

Matrix Trust Company
Collective Investment Funds
for Employee Benefit Plans
Retirement Advocate Funds

Financial Statements as of and for the
Year Ended May 31, 2020, and
Independent Auditors' Report

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

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Retirement Advocate Aggressive Fund, Retirement Advocate Conservative Fund, Retirement Advocate Moderately Aggressive Fund, Retirement Advocate Moderately Conservative Fund, and Retirement Advocate Moderate Fund, five of the funds of Matrix Trust Company Collective Investment Funds for Employee Benefit Plans (collectively, the "Funds"), which comprise the statements of financial condition, including the schedules of investments, as of May 31, 2020, and the related statements of operations, statements of changes in participants' interest, and the financial highlights for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and financial highlights. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Funds' preparation and fair presentation of the financial statements and financial highlights in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of May 31, 2020, and the results of their operations, changes in their participants' interest, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

September 9, 2020

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

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

	Retirement Advocate Aggressive Fund	Retirement Advocate Moderately Conservative Fund	Retirement Advocate Moderate Fund	Retirement Advocate Moderately Aggressive Fund	Retirement Advocate Conservative Fund
ASSETS					
Investments At Fair Value (1)	\$150,622,388	\$70,010,459	\$212,113,764	\$297,523,442	\$39,056,962
Cash	681,492	20,963	-	2	9,779
Dividend Receivable	113	14,691	40,552	28,036	5,050
Receivable For Securities Sold	-	-	14,196	304,294	-
Issuances Receivable	<u>68,409</u>	<u>12,417</u>	<u>189,197</u>	<u>174,139</u>	<u>7,888</u>
Total assets	<u>\$151,372,402</u>	<u>\$70,058,530</u>	<u>\$212,357,709</u>	<u>\$298,029,913</u>	<u>\$39,079,679</u>
LIABILITIES AND PARTICIPANTS'					
INTEREST					
LIABILITIES:					
Trustee fee payable	\$ 3,627	\$ 1,727	\$ 5,176	\$ 7,233	\$ 967
Audit fees payable	3,792	1,718	5,361	7,517	898
Payable for securities purchased	681,491	20,962	-	-	9,779
Redemptions Payable	5,681	1,527	7,860	29,589	25
Payable to affiliate	<u>-</u>	<u>-</u>	<u>14,196</u>	<u>304,294</u>	<u>-</u>
Total liabilities	<u>694,591</u>	<u>25,934</u>	<u>32,593</u>	<u>348,633</u>	<u>11,669</u>
PARTICIPANTS' INTEREST:					
Participants' interest	<u>150,677,811</u>	<u>70,032,596</u>	<u>212,325,116</u>	<u>297,681,280</u>	<u>39,068,010</u>
Total liabilities and participants' interest	<u>\$151,372,402</u>	<u>\$70,058,530</u>	<u>\$212,357,709</u>	<u>\$298,029,913</u>	<u>\$39,079,679</u>
(¹) Cost	<u>\$162,255,270</u>	<u>\$69,600,909</u>	<u>\$216,742,468</u>	<u>\$310,989,745</u>	<u>\$37,841,339</u>

See notes to financial statements

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

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

	Retirement Advocate Aggressive Fund				Retirement Advocate Conservative Fund				Retirement Advocate Moderately Aggressive 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
COLLECTIVE INVESTMENT FUND:												
International Stock—												
Harding Loevner Emerging Markets CIT	4.1 %	589,979	\$ 6,602,669	\$ 6,188,881	1.0 %	37,804	\$ 406,761	\$ 396,560	3.3 %	929,910	\$ 9,933,193	\$ 9,754,758
Total International Stock	4.1		6,602,669	6,188,881	1.0		406,761	396,560	3.3		9,933,193	9,754,758
U.S. Bond:												
SSgA IR&M Core Bond Collective Fund Cl A	-	-	-	-	44.9	1,403,681	16,264,789	17,522,705	9.7	2,310,413	26,460,233	28,841,804
SSgA IR&M Intermed Bond CIT	-	-	-	-	22.9	746,870	8,294,246	8,933,431	5.3	1,313,337	14,253,054	15,709,027
Total U.S. Bond	-	-	-	-	67.8		24,559,035	26,456,136	15.0		40,713,287	44,550,831
Total Collective Investment Fund	4.1		6,602,669	6,188,881	68.8		24,965,796	26,852,696	18.3		50,646,480	54,305,589
EXCHANGE TRADED FUND:												
U.S. Real Estate—												
Schwab US REIT ETF	6.3	269,554	11,698,668	9,472,128	3.0	33,244	1,388,121	1,168,198	6.4	546,201	23,572,845	19,193,516
Total U.S. Real Estate	6.3		11,698,668	9,472,128	3.0		1,388,121	1,168,198	6.4		23,572,845	19,193,516
Total Exchange Traded Fund	6.3		11,698,668	9,472,128	3.0		1,388,121	1,168,198	6.4		23,572,845	19,193,516
MUTUAL FUND:												
International Stock:												
Brandes Emerging Markets Value Fund	4.1	917,804	7,748,585	6,195,176	1.0	58,795	468,325	396,867	3.3	1,446,685	12,041,297	9,765,125
WCM Focused International Growth Instl	11.3	914,074	15,164,175	16,956,072	2.7	57,312	960,493	1,063,141	8.5	1,369,443	22,505,528	25,403,170
Total International Stock	15.4		22,912,760	23,151,248	3.7		1,428,818	1,460,008	11.8		34,546,825	35,168,295
U.S. Bond:												
HW High Yield Fund	-	-	-	-	3.0	116,473	1,307,125	1,169,392	-	-	-	-
Artisan High Income Advisor	-	-	-	-	-	-	-	-	1.9	619,462	5,898,799	5,593,741
Total U.S. Bond	-	-	-	-	3.0		1,307,125	1,169,392	1.9		5,898,799	5,593,741
U.S. Stock:												
American Beacon Small Cap Growth	4.9	468,953	7,714,863	7,442,280	1.2	30,094	460,078	477,590	3.9	739,549	12,049,095	11,736,637
American Beacon Small Cap Value Fund	4.5	376,582	8,471,920	6,770,942	1.1	24,152	502,746	434,262	3.6	593,984	12,981,826	10,679,824
Dodge & Cox Stock Fund	11.2	106,844	19,076,096	16,941,169	2.7	6,707	1,156,907	1,063,499	8.5	160,095	27,811,705	25,384,585
Fidelity 500 IndexFd	31.4	446,650	46,331,762	47,277,852	7.6	28,204	2,889,507	2,985,343	26.2	735,581	76,111,021	77,861,202
Fidelity Mid Cap Ind Ins	11.2	799,096	17,968,822	16,860,931	3.4	62,932	1,359,485	1,327,859	9.4	1,325,511	29,574,332	27,968,288
Maingate Mlp Fund I	10.1	3,549,741	20,224,639	15,263,886	-	-	-	-	9.1	6,300,932	35,259,058	27,094,006
Invesco Oppenheimer SteelPath MLP Select 40 Fund Class R6	-	-	-	-	4.5	402,393	2,023,100	1,758,459	-	-	-	-
Total U.S. Stock	73.3		119,788,102	110,557,060	20.5		8,391,823	8,047,012	60.7		193,787,037	180,724,542
Total Mutual Fund	88.7		142,700,862	133,708,308	27.2		11,127,766	10,676,412	74.4		234,232,661	221,486,578
SHORT TERM MONEY MARKET FUNDS—												
Fed Treasury Obligation Fund	0.8	1,253,071	1,253,071	1,253,071	0.9	359,656	359,656	359,656	0.9	2,537,759	2,537,759	2,537,759
Total Short Term Money Market Funds	0.8		1,253,071	1,253,071	0.9		359,656	359,656	0.9		2,537,759	2,537,759
TOTAL INVESTMENTS	99.9 %		\$ 162,255,270	\$ 150,622,388	99.9 %		\$ 37,841,339	\$ 39,056,962	100.0 %		\$ 310,989,745	\$ 297,523,442

See notes to financial statements

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

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

	Retirement Advocate Moderately Conservative Fund				Retirement Advocate Moderate Fund			
	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value
COLLECTIVE INVESTMENT FUND:								
International Stock—								
Harding Loevner Emerging Markets CIT	1.5 %	98,756	\$ 1,083,158	\$ 1,035,948	2.4 %	483,399	\$ 5,013,147	\$ 5,070,860
Total International Stock	1.5		1,083,158	1,035,948	2.4		5,013,147	5,070,860
U.S. Bond:								
SSgA IR&M Core Bond Collective Fund Cl A	34.3	1,926,736	22,133,000	24,052,209	18.0	3,056,885	34,947,440	38,160,306
SSgA IR&M Intermed Bond CIT	15.8	922,554	10,077,386	11,034,813	9.0	1,592,834	17,289,570	19,052,146
Total U.S. Bond	50.1		32,210,386	35,087,022	27.0		52,237,010	57,212,452
Total Collective Investment Fund	51.6		33,293,544	36,122,970	29.4		57,250,157	62,283,312
EXCHANGE TRADED FUND:								
U.S. Real Estate—								
Schwab US REIT ETF	3.9	77,284	3,300,406	2,715,766	5.6	340,770	14,628,932	11,974,654
Total U.S. Real Estate	3.9		3,300,406	2,715,766	5.6		14,628,932	11,974,654
Total Exchange Traded Fund	3.9		3,300,406	2,715,766	5.6		14,628,932	11,974,654
MUTUAL FUND:								
International Stock:								
Brandes Emerging Markets Value Fund	1.5	153,623	1,265,698	1,036,953	2.4	751,980	6,143,223	5,075,868
WCM Focused International Growth Instl	4.2	159,708	2,615,457	2,962,580	7.2	820,657	13,565,122	15,223,192
Total International Stock	5.7		3,881,155	3,999,533	9.6		19,708,345	20,299,060
U.S. Bond:								
HW High Yield Fund	4.9	338,463	3,852,051	3,398,173				
Artisan High Income Advisor	-	-	-	-	3.8	901,674	8,596,091	8,142,115
Total U.S. Bond	4.9		3,852,051	3,398,173	3.8		8,596,091	8,142,115
U.S. Stock:								
American Beacon Small Cap Growth	1.8	78,494	1,237,607	1,245,700	2.9	384,340	6,185,776	6,099,474
American Beacon Small Cap Value Fund	1.6	63,040	1,357,925	1,133,466	2.6	308,719	6,616,069	5,550,777
Dodge & Cox Stock Fund	4.2	18,664	3,258,893	2,959,439	7.2	95,969	16,797,353	15,216,873
Fidelity 500 IndexFd	13.8	91,136	9,385,083	9,646,749	22.6	453,056	46,757,773	47,955,963
Fidelity Mid Cap Ind Ins	4.4	145,940	3,212,967	3,079,336	7.5	750,363	16,650,436	15,832,668
Maingate Mlp Fund I	-	-	-	-	8.0	3,933,081	21,704,916	16,912,248
Invesco Oppenheimer SteelPath MLP Select 40 Fund Class R6	7.3	1,162,810	6,193,431	5,081,481	-	-	-	-
Total U.S. Stock	33.1		24,645,906	23,146,171	50.8		114,712,323	107,568,003
Total Mutual Fund	43.7		32,379,112	30,543,877	64.2		143,016,759	136,009,178
SHORT TERM MONEY MARKET FUNDS—								
Fed Treasury Obligation Fund	0.9	627,846	627,847	627,846	0.9	1,846,620	1,846,620	1,846,620
Total Short Term Money Market Funds	0.9		627,847	627,846	0.9		1,846,620	1,846,620
TOTAL INVESTMENTS	100.1 %		\$69,600,909	\$70,010,459	100.1 %		\$216,742,468	\$212,113,764

See notes to financial statements

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

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

	Retirement Advocate Aggressive Fund	Retirement Advocate Moderately Conservative Fund	Retirement Advocate Moderate Fund	Retirement Advocate Moderately Aggressive Fund	Retirement Advocate Conservative Fund
INVESTMENT INCOME—					
Dividends	\$ 5,919,905	\$ 1,512,440	\$ 6,321,996	\$ 10,033,302	\$ 537,301
Total investment income	<u>5,919,905</u>	<u>1,512,440</u>	<u>6,321,996</u>	<u>10,033,302</u>	<u>537,301</u>
EXPENSES:					
Sub-advisor Fees	-	-	-	-	-
SSgA management fees	2,236	158	2,072	3,717	39
Qualified custodian fees	-	-	-	-	-
Audit fee	3,792	1,718	5,361	7,517	898
Trustee fees	<u>46,284</u>	<u>21,048</u>	<u>65,552</u>	<u>91,868</u>	<u>11,104</u>
Total expenses	<u>52,312</u>	<u>22,924</u>	<u>72,985</u>	<u>103,102</u>	<u>12,041</u>
NET INVESTMENT INCOME	<u>5,867,593</u>	<u>1,489,516</u>	<u>6,249,011</u>	<u>9,930,200</u>	<u>525,260</u>
REALIZED AND UNREALIZED GAIN(LOSS) ON INVESTMENTS:					
Net realized gain(loss) on investments sold	18,630,451	4,257,984	20,577,102	38,448,898	1,426,828
Net change in unrealized appreciation (depreciation) on investments	<u>(25,046,984)</u>	<u>(3,105,006)</u>	<u>(21,023,068)</u>	<u>(44,316,157)</u>	<u>(173,345)</u>
Net realized and unrealized gain/(loss) on investments	<u>(6,416,533)</u>	<u>1,152,978</u>	<u>(445,966)</u>	<u>(5,867,259)</u>	<u>1,253,483</u>
NET INCREASE (DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS	<u>\$ (548,940)</u>	<u>\$ 2,642,494</u>	<u>\$ 5,803,045</u>	<u>\$ 4,062,941</u>	<u>\$1,778,743</u>

See notes to financial statements

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

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

	Retirement Advocate Aggressive Fund		Retirement Advocate Moderately Conservative Fund		Retirement Advocate Moderate Fund		Retirement Advocate Moderately Aggressive Fund		Retirement Advocate Conservative Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
PARTICIPANTS' INTEREST—May 31, 2019	<u>6,855,359</u>	<u>\$148,047,378</u>	<u>4,482,755</u>	<u>\$ 68,709,430</u>	<u>12,885,246</u>	<u>\$223,025,255</u>	<u>15,474,323</u>	<u>\$301,549,004</u>	<u>2,600,497</u>	<u>\$ 34,749,924</u>
From operations:										
Net investment income		5,867,593		1,489,516		6,249,011		9,930,200		525,260
Net realized gain/(loss) on investments sold		18,630,451		4,257,984		20,577,102		38,448,898		1,426,828
Net change in unrealized appreciation (depreciation) on investments		<u>(25,046,984)</u>		<u>(3,105,006)</u>		<u>(21,023,068)</u>		<u>(44,316,157)</u>		<u>(173,345)</u>
Net increase(decrease) in participants' interest resulting from operations		<u>(548,940)</u>		<u>2,642,494</u>		<u>5,803,045</u>		<u>4,062,941</u>		<u>1,778,743</u>
From participating Unit transactions:										
Issuance of units	1,548,894	33,905,183	1,203,919	19,035,528	2,231,187	39,237,624	2,753,668	54,073,629	1,548,107	21,225,113
Redemption of units	<u>(1,397,878)</u>	<u>(30,725,810)</u>	<u>(1,302,381)</u>	<u>(20,354,856)</u>	<u>(3,133,571)</u>	<u>(55,740,808)</u>	<u>(3,112,338)</u>	<u>(62,004,294)</u>	<u>(1,376,702)</u>	<u>(18,685,770)</u>
Net increase/(decrease) from participating unit transactions	<u>151,016</u>	<u>3,179,373</u>	<u>(98,462)</u>	<u>(1,319,328)</u>	<u>(902,384)</u>	<u>(16,503,184)</u>	<u>(358,670)</u>	<u>(7,930,665)</u>	<u>171,405</u>	<u>2,539,343</u>
PARTICIPANTS' INTEREST—May 31, 2020	<u>7,006,375</u>	<u>\$150,677,811</u>	<u>4,384,293</u>	<u>\$ 70,032,596</u>	<u>11,982,862</u>	<u>\$212,325,116</u>	<u>15,115,653</u>	<u>\$297,681,280</u>	<u>2,771,902</u>	<u>\$ 39,068,010</u>

See notes to financial statements

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

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

	Retirement Advocate Aggressive Fund	Retirement Advocate Moderately Conservative Fund	Retirement Advocate Moderate Fund	Retirement Advocate Moderately Aggressive Fund	Retirement Advocate Conservative Fund
SELECTED PER UNIT DATA:					
Unit value beginning of year	\$ 21.60	\$ 15.33	\$ 17.31	\$ 19.49	\$ 13.36
Income from investment operations (b):					
Net investment income (a)	0.85	0.34	0.51	0.65	0.20
Net realized and unrealized gain/(loss) on investments	<u>(0.94)</u>	<u>0.30</u>	<u>(0.10)</u>	<u>(0.45)</u>	<u>0.53</u>
Total from investment operations	<u>(0.09)</u>	<u>0.64</u>	<u>0.41</u>	<u>0.20</u>	<u>0.73</u>
Unit value end of year	<u>\$ 21.51</u>	<u>\$ 15.97</u>	<u>\$ 17.72</u>	<u>\$ 19.69</u>	<u>\$ 14.09</u>
Total return (b)	<u>(0.42)%</u>	<u>4.17 %</u>	<u>2.37 %</u>	<u>1.03 %</u>	<u>5.46 %</u>
RATIOS AND SUPPLEMENTAL DATA:					
Participants' interest, end of year	\$ 150,677,811	\$ 70,032,596	\$ 212,325,116	\$ 297,681,280	\$ 39,068,010
Ratio of net investment income to average participants' interest	3.81 %	2.12 %	2.86 %	3.25 %	1.42 %
Ratio of expenses to average participants' interest	0.03 %	0.03 %	0.03 %	0.03 %	0.03 %

(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 RETIREMENT ADVOCATE FUNDS

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

1. ORGANIZATION

The Retirement Advocate 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, Moneta Group Investment Advisors, LLC (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

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

Retirement Advocate Aggressive Fund—This fund is an asset allocation fund that invests in a mixture of equities and other alternative strategies through mutual funds, ETFs, or other pooled funds. The investment objective of the fund is growth. Its assets will be invested predominantly in equities (both domestic and international). The fund may have an allocation to alternative strategies to help it pursue its investment objectives. All of the fund's assets may be invested in equities and the fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

Retirement Advocate Conservative Fund—This fund is a diversified asset allocation fund that invests primarily in fixed income instruments through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is relatively low risk (as measured by volatility) with much of the return expected to come in the form of interest income. The fund will typically have an allocation of up to 20 percent equities (both domestic and international) and may utilize other alternative strategies to help it realize its investment objectives. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

Retirement Advocate Moderately Aggressive Fund—This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income instruments, and alternative strategies through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is growth and the majority of its assets will be invested in equities (both domestic and international). The fund will typically have an allocation to fixed income and alternative strategies to help it pursue its investment objectives. Up to 80 percent of the fund's assets may be invested in equities or alternative strategies. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

Retirement Advocate Moderately Conservative Fund—This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income instruments, and alternative strategies through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is moderate risk (as measured by volatility) with some growth. The fund will typically have a heavier weighting to fixed income instruments, with the balance allocated to equities (both domestic and international). The fund also may utilize alternative strategies to help it pursue its investment objectives. Up to 40 percent of the fund’s assets may be invested in equities or alternative strategies. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

Retirement Advocate Moderate Fund—This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income instruments, and alternative strategies through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is growth, with an allocation to fixed income to reduce risk (as measured by volatility) and provide some current income. The fund will typically have a heavier weighting allocated to equities (both domestic and international) and may use alternative strategies balanced with fixed income instruments to help it pursue its investment objectives. Up to 60 percent of the fund’s assets may be invested in equities or alternative strategies. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

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

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

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

Short Term Money Market Funds, Mutual Funds, and Exchange Traded Funds—Short term money market funds, mutual funds, and exchange traded funds are measured at fair value on a recurring basis using Level 1 inputs based on quoted prices for identical assets in active markets as of the measurement date. The inputs or methodology used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

Collective Investment Funds—As a practical expedient, the valuation of investments in other funds is generally equal to the reported net asset value (NAV) of the investment fund, without adjustment, as the reported net asset value 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.

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

Investment Transactions and Dividends—Investment transactions are recorded on the trade date. Realized gains and losses on investment transactions are determined on the average lot cost method and are included as net realized gain or 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.

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

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. As of May 31, 2020, and for the year then ended, management has determined that there are no material uncertain tax positions. The Funds file income tax returns in U.S. federal jurisdiction. The current and prior three tax years generally remain subject to examination by U.S. federal tax authorities.

Participant Transactions—The unit values of the Funds are determined at the close of each business day that the New York Stock Exchange is open for business. Units may be issued and redeemed on any business day at the daily unit value. All earnings, gains, and losses of the Funds are reflected in the computation of the daily unit value and are realized by the participants upon redemption from the Funds. Net investment income and net realized gains are reinvested, and thus, there are no distributions of net investment income or net realized gains to participants.

3. INVESTMENTS

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

Matrix Collective Investment Fund	Investee Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
Retirement Advocate Aggressive Fund	Harding Loevner Emerging Markets CIT	4.1 %	International Stock	Daily
Retirement Advocate Moderately Conservative Fund	Harding Loevner Emerging Markets CIT	1.5	International Stock	Daily
Retirement Advocate Moderate Fund	Harding Loevner Emerging Markets CIT	2.4	International Stock	Daily
Retirement Advocate Moderately Aggressive Fund	Harding Loevner Emerging Markets CIT	3.3	International Stock	Daily
Retirement Advocate Conservative Fund	Harding Loevner Emerging Markets CIT	1.0	International Stock	Daily
Retirement Advocate Moderately Conservative Fund	SSgA IR&M Core Bond Collective Fund CI A	34.3	U.S. Bond	Daily
Retirement Advocate Moderate Fund	SSgA IR&M Core Bond Collective Fund CI A	18.0	U.S. Bond	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA IR&M Core Bond Collective Fund CI A	9.7	U.S. Bond	Daily
Retirement Advocate Conservative Fund	SSgA IR&M Core Bond Collective Fund CI A	44.9	U.S. Bond	Daily
Retirement Advocate Moderately Conservative Fund	SSgA IR&M Intermed Bond CIT	15.8	International Bond	Daily
Retirement Advocate Moderate Fund	SSgA IR&M Intermed Bond CIT	9.0	International Bond	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA IR&M Intermed Bond CIT	5.3	International Bond	Daily
Retirement Advocate Conservative Fund	SSgA IR&M Intermed Bond CIT	22.9	International Bond	Daily

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

For the year ended May 31, 2020 the aggregate cost of purchases, proceeds from sales and realized gains (losses) of underlying investments were:

Retirement Advocate Aggressive Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	\$180,195	\$17,226,778	\$(1,941,839)
International Real Estate Collective Investment Fund	20,268	2,525,471	520,027
International Stock Collective Investment Fund	5,426,724	4,447,068	605,614
International Stock Mutual Fund	21,408,390	22,746,309	576,863
Managed Futures Collective Investment Fund	46,629	5,959,453	(65,899)
Managed Futures Mutual Fund	13,926	1,820,923	(15,735)
Money Market Fund	747,847	976,311	-
U.S. Real Estate Exchange Traded Fund	11,658,847	2,405,592	(66,701)
U.S. Stock Collective Investment Fund	317,076	40,694,540	13,722,285
U.S. Stock Mutual Fund	125,476,544	57,504,254	5,295,836
Total	\$165,296,446	\$156,306,699	\$18,630,451

Retirement Advocate Conservative Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	\$68,529	\$867,983	\$(83,868)
International Real Estate Collective Investment Fund	7,084	122,953	21,232
International Stock Collective Investment Fund	262,629	164,584	15,366
International Stock Mutual Fund	1,472,059	1,423,443	42,714
Managed Futures Collective Investment Fund	9,993	279,913	(1,671)
Managed Futures Mutual Fund	3,331	95,370	(99)
Money Market Fund	211,790	198,187	-
U.S. Bond Collective Investment Fund	28,172,863	23,142,153	1,399,670
U.S. Bond Mutual Fund	2,097,856	7,330,420	(303,235)
U.S. Real Estate Exchange Traded Fund	1,704,748	391,664	(40,978)
U.S. Stock Collective Investment Fund	46,635	1,324,099	349,878
U.S. Stock Mutual Fund	10,602,207	6,265,729	27,819
Total	\$44,659,724	\$41,606,498	\$1,426,828

Retirement Advocate Moderate Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	\$527,399	\$16,081,711	\$(1,612,281)
International Real Estate Collective Investment Fund	13,163	2,295,210	489,150
International Stock Collective Investment Fund	2,452,117	4,132,087	723,369
International Stock Mutual Fund	16,648,913	21,257,426	1,331,664
Managed Futures Collective Investment Fund	25,746	4,708,298	(22,400)
Managed Futures Mutual Fund	12,873	2,408,054	5,761
Money Market Fund	692,824	1,094,640	-
U.S. Bond Collective Investment Fund	52,443,744	62,656,012	4,447,250
U.S. Bond Mutual Fund	11,070,943	23,777,630	(990,718)
U.S. Real Estate Exchange Traded Fund	15,124,009	2,706,918	(76,858)
U.S. Stock Collective Investment Fund	193,095	35,511,805	11,316,307
U.S. Stock Mutual Fund	124,019,047	57,062,032	4,965,858
Total	\$223,223,873	\$233,691,823	\$20,577,102

Retirement Advocate Moderately Aggressive Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	\$1,946,292	\$30,252,382	\$(3,464,123)
International Real Estate Collective Investment Fund	188,765	4,322,873	976,945
International Stock Collective Investment Fund	7,112,576	7,260,900	1,349,857
International Stock Mutual Fund	30,472,935	36,978,718	2,007,113
Managed Futures Collective Investment Fund	170,554	9,738,197	(124,737)
Managed Futures Mutual Fund	56,851	3,320,221	(14,083)
Money Market Fund	1,155,102	1,646,337	-
U.S. Bond Collective Investment Fund	44,178,576	44,853,367	3,287,539
U.S. Bond Mutual Fund	8,345,208	16,163,489	(809,456)
U.S. Real Estate Exchange Traded Fund	24,083,710	4,534,390	(121,581)
U.S. Stock Collective Investment Fund	1,240,809	66,939,129	25,245,959
U.S. Stock Mutual Fund	204,564,326	95,667,371	10,115,465
Total	\$323,515,704	\$321,677,374	\$38,448,898

Retirement Advocate Moderately Conservative Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	\$166,832	\$3,348,306	\$(354,622)
International Real Estate Collective Investment Fund	13,505	474,321	93,892
International Stock Collective Investment Fund	780,332	298,737	30,933
International Stock Mutual Fund	3,481,012	4,442,255	198,221
Managed Futures Collective Investment Fund	3,310	719,438	(7,956)
Managed Futures Mutual Fund	3,310	736,144	(2,866)
Money Market Fund	274,746	335,369	-
U.S. Bond Collective Investment Fund	34,076,667	30,961,639	2,134,860
U.S. Bond Mutual Fund	4,914,966	10,653,662	(467,119)
U.S. Real Estate Exchange Traded Fund	3,515,012	645,089	(31,527)
U.S. Stock Collective Investment Fund	34,067	6,523,950	1,898,477
U.S. Stock Mutual Fund	27,787,920	15,765,468	765,691
Total	\$75,051,679	\$74,904,378	\$4,257,984

5. SUBSEQUENT EVENTS

Management has evaluated all events and transactions that occurred after May 31, 2020 through September 9, 2020, the date the financial statements were available to be issued. No subsequent events requiring adjustments or disclosures have occurred.

6. RELATED-PARTY TRANSACTIONS

For liquidity and administrative purposes, the Funds seek to maintain approximately 2 percent of their assets in cash or cash equivalents. The cash component for the Funds could have been composed of a bank depository account provided by an affiliate of the Trustee or a short-term money market fund. The short-term money market fund option provided is the Federated Treasury Obligation Fund, which is not an affiliate of the Trustee. In the event the audit fee impacts the Funds' unit values as determined on a daily basis, by an amount greater than \$0.005 per unit, the Trustee will assume such excess audit fees. In addition, if the audit fees caused the Funds' total expenses, including the expenses of the underlying assets, to exceed 2 percent of average participants' interest annually, the Trustee will assume such excess audit fees. For the year ended May 31, 2020, the Trustee did not assume any fees.

As of May 31, 2020, Retirement Advocate Moderate Fund and the Retirement Advocate Moderately Conservative Fund had payables to affiliates relating to overnight advances of cash of \$14,196 and \$304,294 respectively, from the Trustee which are included on the statements of financial condition.

7. FEES

The Trustee charges the Funds a fee in accordance with a tiered fee schedule (below) based on total assets held by external participants in the Funds with a common sub-advisor. The fee for the year ended May 31, 2020, was .03 percent per annum as total assets.

This fee accrues on a daily basis and is payable monthly in arrears.

CIF Value	Trustee Fee
\$0-\$100,000,000.00	10 basis points (.10%)
\$100,000,000.01-\$250,000,000.00	9 basis points (.09%)
\$250,000,000.01-\$750,000,000.00	6 basis Points (.06%)
\$750,000,000.01 and above	3 basis points (.03%)

The Funds were charged a management fee from the advisor of the collective investment funds in which the Funds invested. This fee was allocated to each Fund. The management fee is presented on the statements of operations and is specific to each collective investment fund with rates between 0.03 and 0.24 percent of the average month end investment value during the year.

8. COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global financial markets have experienced significant volatility. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Funds in future periods.

9. RISKS AND INDEMNIFICATIONS

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. The Funds expect the risk of future obligation under these indemnifications to be remote.

The managers of underlying collective investment funds in which the Funds may invest, may utilize derivative instruments with off-balance-sheet risk. The Funds’ exposure to risk is limited to the amount of their investment in the underlying collective investment funds.

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