

**Matrix Trust Company**  
**Collective Investment Trusts**  
**For Employee Benefit Plans**  
**Retirement Advocate 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

## RETIREMENT ADVOCATE 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 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 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**  
**RETIREMENT ADVOCATE FUNDS**  
**STATEMENTS OF FINANCIAL CONDITION**  
**AS OF MAY 31, 2023**

	Retirement Advocate Aggressive Fund	Retirement Advocate Moderately Conservative Fund	Retirement Advocate Moderate Fund	Retirement Advocate Moderately Aggressive Fund	Retirement Advocate Conservative Fund
<b>Assets</b>					
Investments at fair value (1)	\$ 181,551,858	\$ 52,828,367	\$ 208,329,419	\$ 275,813,908	\$ 31,280,321
Receivable for securities sold	50,941			90,910	
Issuances receivable	41,630	11,747	60,709	58,091	9,207
<b>Total assets</b>	<b>181,644,429</b>	<b>52,840,114</b>	<b>208,390,128</b>	<b>275,962,909</b>	<b>31,289,528</b>
<b>LIABILITIES AND PARTICIPANTS' INTEREST</b>					
Liabilities					
Trustee fee payable	4,649	1,371	5,346	7,153	790
Audit Fee	6,895	2,149	8,048	11,090	1,194
Payable for securities purchased		11,653	60,490		9,168
Redemptions payable	92,570	93	218	149,002	39
<b>Total Liabilities</b>	<b>104,114</b>	<b>15,266</b>	<b>74,102</b>	<b>167,245</b>	<b>11,191</b>
<b>PARTICIPANTS' INTEREST</b>					
Participants' interest	181,540,315	52,824,848	208,316,026	275,795,664	31,278,337
<b>TOTAL LIABILITIES AND PARTICIPANTS' INTEREST</b>	<b>\$ 181,644,429</b>	<b>\$ 52,840,114</b>	<b>\$ 208,390,128</b>	<b>\$ 275,962,909</b>	<b>\$ 31,289,528</b>
(1)Cost	\$ 172,846,976	\$ 52,918,949	\$ 202,292,208	\$ 265,177,839	\$ 31,981,660

See notes to financial statements.

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS  
RETIREMENT ADVOCATE FUNDS  
SCHEDULES OF INVESTMENTS  
AS OF MAY 31, 2023

	Retirement Advocate Aggressive Fund			Retirement Advocate Conservative Fund			Retirement Advocate Moderately Aggressive Fund					
	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Shares	Cost	Fair Value
<b>Collective Investment Fund</b>												
International Stock												
Harding Loevner Emerging Markets CIT		651,844	\$7,939,833	\$6,929,105		25,844	\$303,158	\$274,726		786,477	\$9,242,360	\$8,360,246
Total International Stock	3.8%		\$7,939,833	\$6,929,105	0.9%		\$303,158	\$274,726	3.0%		\$9,242,360	\$8,360,246
U.S. Bond												
SSgA IR&M Intermed Bond CIT						662,179	\$7,661,501	\$7,565,239		1,481,391	\$16,981,231	\$16,924,549
SSgA IR&M Core Bond CIT						1,290,600	\$15,436,304	\$14,726,716		2,735,889	\$32,630,905	\$31,218,544
Total U.S. Bond					71.3%		\$23,097,805	\$22,291,955	17.4%		\$49,612,136	\$48,143,093
U.S. Real Estate												
PGI US REIT Fund Tier II		83,456	\$10,885,933	\$10,668,980		5,733	\$748,220	\$732,952		126,654	\$16,520,197	\$16,191,447
Total U.S. Real Estate	5.9%		\$10,885,933	\$10,668,980	2.3%		\$748,220	\$732,952	5.9%		\$16,520,197	\$16,191,447
<b>Total Collective Investment Fund</b>	<b>9.7%</b>		<b>\$18,825,766</b>	<b>\$17,598,085</b>	<b>74.5%</b>		<b>\$24,149,183</b>	<b>\$23,299,633</b>	<b>26.4%</b>		<b>\$75,374,693</b>	<b>\$72,694,786</b>
<b>Mutual Fund</b>												
International Stock												
Dodge & Cox International StockX		471,044	\$22,013,153	\$21,018,002		19,189	\$895,705	\$856,204		557,673	\$26,073,664	\$24,883,388
Goldman Sachs Emerging Markets		922,209	\$8,161,334	\$6,990,347		36,557	\$318,202	\$277,100		1,112,729	\$9,862,448	\$8,434,483
Northern Multi-Mgr Gbl Listed Infra		611,255	\$7,492,037	\$7,157,794		41,971	\$514,606	\$491,482		928,115	\$11,388,954	\$10,868,225
WCM Focused International Growth		992,060	\$19,737,894	\$21,616,992		40,440	\$841,942	\$881,196		1,174,436	\$22,999,926	\$25,590,964
Total International Stock	31.3%		\$57,404,418	\$56,783,135	8.0%		\$2,570,455	\$2,505,982	25.3%		\$70,324,992	\$69,777,060
U.S. Bond												
Hotchkis & Wiley High Yield Fund						88,190	\$958,136	\$887,190				
Artisan High Income Fund Advisor Shares										522,603	\$4,960,004	\$4,447,347
Total U.S. Bond					2.8%		\$958,136	\$887,190	1.6%		\$4,960,004	\$4,447,347
U.S. Stock												
American Beacon Stephens Sm Cp Gr R6		648,726	\$9,601,142	\$7,804,179		25,351	\$370,224	\$304,975		760,654	\$11,359,933	\$9,150,665
Fidelity 500 Index Fund		474,501	\$57,088,896	\$68,997,127		19,604	\$2,481,933	\$2,850,593		576,442	\$67,822,531	\$83,820,498
Fidelity Mid Cap Index Fund		800,177	\$19,869,112	\$20,868,625		31,474	\$789,654	\$820,841		926,073	\$22,758,292	\$24,151,986
Hotchkis & Wiley Small Cap		682,923	\$8,198,847	\$7,641,912						800,185	\$9,759,903	\$8,954,075
William Blair Small Cap Value Fund						11,161	\$344,842	\$293,874				
Total U.S. Stock	58.0%		\$94,757,997	\$105,311,843	13.6%		\$3,986,653	\$4,270,283	45.7%		\$111,700,659	\$126,077,224
<b>Total Mutual Fund</b>	<b>89.3%</b>		<b>\$152,162,415</b>	<b>\$162,094,978</b>	<b>24.5%</b>		<b>\$7,515,244</b>	<b>\$7,663,455</b>	<b>72.6%</b>		<b>\$186,985,655</b>	<b>\$200,301,631</b>
<b>Money Market</b>												
Fed Treasury Obligation Fund		1,858,795	\$1,858,795	\$1,858,795		317,233	\$317,233	\$317,233		2,817,491	\$2,817,491	\$2,817,491
<b>Total Money Market</b>	<b>1.0%</b>		<b>\$1,858,795</b>	<b>\$1,858,795</b>	<b>1.0%</b>		<b>\$317,233</b>	<b>\$317,233</b>	<b>1.0%</b>		<b>\$2,817,491</b>	<b>\$2,817,491</b>
<b>Total Investment</b>	<b>100.0%</b>		<b>\$172,846,976</b>	<b>\$181,551,858</b>	<b>100.0%</b>		<b>\$31,981,660</b>	<b>\$31,280,321</b>	<b>100.0%</b>		<b>\$265,177,839</b>	<b>\$275,813,908</b>

See notes to financial statements.

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

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS  
RETIREMENT ADVOCATE FUNDS  
SCHEDULES OF INVESTMENTS  
AS OF MAY 31, 2023

	Retirement Advocate Moderately Conservative Fund				Retirement Advocate Moderate Fund			
	Fair Value as a % of				Fair Value as a % of			
	Participants' Interest (1)	Shares	Cost	Fair Value	Participants' Interest (1)	Shares	Cost	Fair Value
<b>Collective Investment Fund</b>								
International Stock								
Harding Loevner Emerging Markets CIT		67,931	\$800,595	\$722,110		478,772	\$5,508,190	\$5,089,345
Total International Stock	1.4%		\$800,595	\$722,110	2.4%		\$5,508,190	\$5,089,345
U.S. Bond								
SSgA IR&M Intermed Bond CIT		798,964	\$9,120,429	\$9,127,978		1,906,608	\$21,773,702	\$21,782,554
SSgA IR&M Core Bond CIT		1,731,889	\$20,599,969	\$19,762,154		3,802,027	\$45,165,041	\$43,383,968
U.S. Bond	54.7%		\$29,720,398	\$28,890,132	31.3%		\$66,938,743	\$65,166,522
U.S. Real Estate								
PGI US REIT Fund Tier II		16,956	\$2,211,762	\$2,167,675		76,495	\$9,977,948	\$9,779,100
U.S. Real Estate	4.1%		\$2,211,762	\$2,167,675	4.7%		\$9,977,948	\$9,779,100
Total Collective Investment Fund	60.2%		\$32,732,755	\$31,779,917	38.4%		\$82,424,881	\$80,034,967
<b>Mutual Fund</b>								
International Stock								
Dodge & Cox International StockX		49,862	\$2,331,073	\$2,224,847		343,168	\$16,041,753	\$15,312,166
Goldman Sachs Emerging Markets		96,117	\$854,811	\$728,570		677,398	\$6,048,120	\$5,134,675
Northern Multi-Mgr Gbl Listed Infra		124,281	\$1,529,252	\$1,455,331		560,475	\$6,889,535	\$6,563,160
WCM Focused International Growth		104,978	\$2,091,176	\$2,287,476		722,588	\$14,170,612	\$15,745,188
Total International Stock	12.7%		\$6,806,312	\$6,696,224	20.5%		\$43,150,020	\$42,755,189
U.S. Bond								
Hotchkis & Wiley High Yield Fund	4.5%	234,428	\$2,610,199	\$2,358,346		690,345	\$6,547,697	\$5,874,833
Artisan High Income Fund Advisor Shares								
Total U.S. Bond	4.5%		\$2,610,199	\$2,358,346	2.8%		\$6,547,697	\$5,874,833
U.S. Stock								
American Beacon Stephens Sm Cp Gr R6		68,443	\$1,015,129	\$823,372		472,945	\$6,962,198	\$5,689,534
Fidelity 500 Index Fund		52,152	\$6,142,716	\$7,583,391		352,729	\$40,968,462	\$51,290,269
Fidelity Mid Cap Index Fund		86,573	\$2,135,113	\$2,257,824		574,874	\$14,143,173	\$14,992,705
Hotchkis & Wiley Small Cap						497,679	\$5,972,888	\$5,569,033
William Blair Small Cap Value Fund		30,072	\$939,226	\$791,794				
Total U.S. Stock	21.7%		\$10,232,184	\$11,456,381	37.2%		\$68,046,721	\$77,541,541
Total Mutual Fund	38.8%		\$19,648,695	\$20,510,951	60.6%		\$117,744,438	\$126,171,563
<b>Money Market</b>								
Fed Treasury Obligation Fund	1.0%	537,499	\$537,499	\$537,499	1.0%	2,122,889	\$2,122,889	\$2,122,889
Total Money Market	1.0%		\$537,499	\$537,499	1.0%		\$2,122,889	\$2,122,889
Total Investment	100.0%		\$52,918,949	\$52,828,367	100.0%		\$202,292,208	\$208,329,419

See notes to financial statements.

(1) Percentages of participants' interest may not recompute as fair value and participants' interest are rounded

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**  
**RETIREMENT ADVOCATE FUNDS**  
**STATEMENTS OF OPERATIONS**  
**AS OF MAY 31, 2023**

	Retirement Advocate Aggressive Fund	Retirement Advocate Moderately Conservative Fund	Retirement Advocate Moderate Fund	Retirement Advocate Moderately Aggressive Fund	Retirement Advocate Conservative Fund
<b>INVESTMENT INCOME</b>					
Dividends	\$ 4,579,115	\$ 746,374	\$ 4,033,382	\$ 6,566,855	\$ 265,875
Total investment income	4,579,115	746,374	4,033,382	6,566,855	265,875
<b>Expenses</b>					
Audit Fee	6,895	2,149	8,048	11,090	1,194
Trustee fees	54,009	16,950	63,268	87,151	9,391
Total expenses	60,904	19,099	71,316	98,241	10,585
<b>NET INVESTMENT INCOME</b>	4,518,211	727,275	3,962,066	6,468,614	255,290
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>					
Net realized gain/(loss) on investments sold	1,634,385	(229,286)	757,625	2,267,544	(417,039)
Net change in unrealized appreciation/(depreciation) on investments	(8,221,920)	(1,436,794)	(7,605,542)	(13,214,667)	(251,519)
Net realized and unrealized gain/(loss) on investments	(6,587,535)	(1,666,080)	(6,847,917)	(10,947,123)	(668,558)
<b>NET INCREASE/(DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS</b>	<b>\$ (2,069,324)</b>	<b>\$ (938,805)</b>	<b>\$ (2,885,851)</b>	<b>\$ (4,478,509)</b>	<b>\$ (413,268)</b>

*See notes to financial statements.*



MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS  
RETIREMENT ADVOCATE FUNDS  
STATEMENTS OF CHANGES IN PARTICIPANTS' INTEREST  
May 31, 2023

	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 as of May 31, 2022	6,570,847	\$ 190,857,355	3,515,656	\$ 62,473,970	10,420,086	\$ 223,951,917	12,621,927	\$ 317,545,354	2,296,603	\$ 33,767,271
<b>From operations</b>										
Net investment income		4,518,211		727,275		3,962,066		6,468,614		255,290
Net realized gain/(loss) on investments sold		1,634,385		(229,286)		757,625		2,267,544		(417,039)
Net change in unrealized appreciation/(depreciation) on investments		(8,221,920)		(1,436,794)		(7,605,542)		(13,214,667)		(251,519)
Net increase/(decrease) in participants' interest resulting from operations		(2,069,324)		(938,805)		(2,885,851)		(4,478,509)		(413,268)
<b>From participating Unit transactions</b>										
Issuance of units	950,948	26,403,973	363,200	6,264,957	1,349,561	28,075,036	1,257,304	30,611,044	554,934	7,930,511
Redemption of units	(1,216,417)	(33,651,689)	(871,925)	(14,975,274)	(1,982,628)	(40,825,076)	(2,813,636)	(67,882,225)	(701,254)	(10,006,177)
<b>Net increase/(decrease) from participating unit transactions</b>	<b>(265,469)</b>	<b>(7,247,716)</b>	<b>(508,725)</b>	<b>(8,710,317)</b>	<b>(633,067)</b>	<b>(12,750,040)</b>	<b>(1,556,332)</b>	<b>(37,271,181)</b>	<b>(146,320)</b>	<b>(2,075,666)</b>
PARTICIPANTS' INTEREST AT YEAR END	<u>6,305,378</u>	<u>\$ 181,540,315</u>	<u>3,006,931</u>	<u>\$ 52,824,848</u>	<u>9,787,019</u>	<u>\$ 208,316,026</u>	<u>11,065,595</u>	<u>\$ 275,795,664</u>	<u>2,150,283</u>	<u>\$ 31,278,337</u>

See notes to financial statements.

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

**FINANCIAL HIGHLIGHTS  
FOR THE YEAR ENDED MAY 31, 2023**

	<b>Retirement Advocate Aggressive Fund</b>	<b>Retirement Advocate Moderately Conservative Fund</b>	<b>Retirement Advocate Moderate Fund</b>	<b>Retirement Advocate Moderately Aggressive Fund</b>	<b>Retirement Advocate Conservative Fund</b>
SELECTED PER UNIT DATA:					
Unit value beginning of year	\$ 29.05	\$ 17.77	\$ 21.49	\$ 25.16	\$ 14.70
Income from investment operations (b):					
Net investment income (a)	0.70	0.22	0.39	0.54	0.12
Net realized and unrealized gain/(loss) on investments	(0.96)	(0.42)	(0.60)	(0.78)	(0.27)
<b>Total from investment operations</b>	<b>(0.26)</b>	<b>(0.20)</b>	<b>(0.21)</b>	<b>(0.24)</b>	<b>(0.15)</b>
<b>Unit value end of year</b>	<b>\$ 28.79</b>	<b>\$ 17.57</b>	<b>\$ 21.28</b>	<b>\$ 24.92</b>	<b>\$ 14.55</b>
Total return (b)	-0.90%	-1.13%	-0.98%	-0.95%	-1.02%
RATIOS AND SUPPLEMENTAL DATA:					
Participants' interest, end of year	\$ 181,540,315	\$ 52,824,848	\$ 208,316,026	\$ 275,795,664	\$ 31,278,337
Ratio of net investment income to average participants' in	2.51%	1.29%	1.88%	2.23%	0.82%
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 in the statements of operations 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 RETIREMENT ADVOCATE FUNDS

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

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### 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 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, 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 and their investment objectives, 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. As of May 31, 2023, the Funds' investments in Short Term Money Market Funds, Mutual Funds, and Exchange Traded Funds are valued using Level 1 inputs.

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

**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, 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 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	3.8%	International Stock	Daily
Retirement Advocate Moderately Conservative Fund	Harding Loevner Emerging Markets	1.4%	International Stock	Daily
Retirement Advocate Moderate Fund	Harding Loevner Emerging Markets	2.4%	International Stock	Daily
Retirement Advocate Moderately Aggressive Fund	Harding Loevner Emerging Markets	3.0%	International Stock	Daily
Retirement Advocate Conservative Fund	Harding Loevner Emerging Markets	0.9%	International Stock	Daily
Retirement Advocate Aggressive Fund	PGI US REIT Fund Tier II	5.9%	Real Estate	Daily
Retirement Advocate Moderately Conservative Fund	PGI US REIT Fund Tier II	4.1%	Real Estate	Daily
Retirement Advocate Moderate Fund	PGI US REIT Fund Tier II	4.7%	Real Estate	Daily
Retirement Advocate Moderately Aggressive Fund	PGI US REIT Fund Tier II	5.9%	Real Estate	Daily
Retirement Advocate Conservative Fund	PGI US REIT Fund Tier II	2.3%	Real Estate	Daily
Retirement Advocate Moderately Conservative Fund	SSgA IR&M Core Bond CIT	37.4%	Fixed Income	Daily
Retirement Advocate Moderate Fund	SSgA IR&M Core Bond CIT	20.8%	Fixed Income	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA IR&M Core Bond CIT	11.3%	Fixed Income	Daily
Retirement Advocate Conservative Fund	SSgA IR&M Core Bond CIT	47.1%	Fixed Income	Daily
Retirement Advocate Moderately Conservative Fund	SSgA IR&M Intermed Bond CIT	17.3%	Fixed Income	Daily
Retirement Advocate Moderate Fund	SSgA IR&M Intermed Bond CIT	10.5%	Fixed Income	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA IR&M Intermed Bond CIT	6.1%	Fixed Income	Daily
Retirement Advocate Conservative Fund	SSgA IR&M Intermed Bond CIT	24.2%	Fixed Income	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>Retirement Advocate Aggressive Fund</b>			
International Stock Collective Investment Fund	\$1,660,546	4,006,679	(\$429,155)
International Stock Mutual Fund	35,544,950	37,606,170	259,797
Money Market Fund	591,518	779,088	
U.S. Real Estate Collective Investment Fund	10,906,066	20,170	37
U.S. Real Estate Exchange Traded Fund	2,048,201	12,439,436	(37,153)
U.S. Real Estate Mutual Fund	11,893,627	11,039,165	(854,461)
U.S. Stock Mutual Fund	25,490,176	24,897,693	2,695,320
<b>Retirement Advocate Aggressive Fund Total</b>	<b>\$88,135,084</b>	<b>90,788,401</b>	<b>\$1,634,385</b>
<b>Retirement Advocate Conservative Fund</b>			
International Stock Collective Investment Fund	\$113,152	154,631	(\$14,205)
International Stock Mutual Fund	1,817,084	2,259,151	(9,812)
Money Market Fund	101,346	134,429	
U.S. Bond Collective Investment Fund	5,330,033	6,941,083	(389,148)
U.S. Bond Mutual Fund	271,569	357,776	(35,557)
U.S. Real Estate Collective Investment Fund	750,719	2,459	(39)
U.S. Real Estate Exchange Traded Fund	177,212	773,133	(21)
U.S. Real Estate Mutual Fund	813,018	756,882	(56,136)
U.S. Stock Mutual Fund	1,696,306	1,511,211	87,879
<b>Retirement Advocate Conservative Fund Total</b>	<b>\$11,070,439</b>	<b>12,890,755</b>	<b>(\$417,039)</b>
<b>Retirement Advocate Moderate Fund</b>			
International Stock Collective Investment Fund	\$983,254	1,159,970	(\$89,590)
International Stock Mutual Fund	25,791,534	25,917,460	511,699

Money Market Fund	515,537	757,219	
U.S. Bond Collective Investment Fund	11,946,435	15,060,399	(625,166)
U.S. Bond Mutual Fund	1,528,894	4,162,141	(422,915)
U.S. Real Estate Collective Investment Fund	10,026,412	48,149	(315)
U.S. Real Estate Exchange Traded Fund	1,949,972	12,010,940	(76,357)
U.S. Real Estate Mutual Fund	11,059,188	10,256,415	(802,773)
U.S. Stock Mutual Fund	14,943,376	18,161,683	2,263,042
<b>Retirement Advocate Moderate Fund Total</b>	<b>\$78,744,602</b>	<b>87,534,376</b>	<b>\$757,625</b>
<b>Retirement Advocate Moderately Aggressive Fund</b>			
International Stock Collective Investment Fund	\$1,548,158	3,805,076	(\$287,937)
International Stock Mutual Fund	42,928,884	46,491,186	321,894
Money Market Fund	721,958	1,278,752	
U.S. Bond Collective Investment Fund	8,668,986	15,692,994	(737,506)
U.S. Bond Mutual Fund	1,063,361	2,665,151	(295,397)
U.S. Real Estate Collective Investment Fund	16,854,377	331,456	(2,724)
U.S. Real Estate Exchange Traded Fund	2,901,733	20,090,227	(210,334)
U.S. Real Estate Mutual Fund	18,468,044	17,128,862	(1,339,182)
U.S. Stock Mutual Fund	24,482,727	40,952,646	4,818,730
<b>Retirement Advocate Moderately Aggressive Fund Total</b>	<b>\$117,638,228</b>	<b>148,436,350</b>	<b>\$2,267,544</b>

<b>Retirement Advocate Moderately Conservative Fund</b>			
International Stock Collective Investment Fund	\$181,448	335,862	(\$31,673)
International Stock Mutual Fund	4,193,523	5,065,471	46,477
Money Market Fund	118,816	234,051	
U.S. Bond Collective Investment Fund	3,908,885	8,817,900	(385,818)
U.S. Bond Mutual Fund	392,503	1,050,848	(126,558)
U.S. Real Estate Collective Investment Fund	2,278,813	66,520	(531)
U.S. Real Estate Exchange Traded Fund	467,390	2,680,162	(35,074)
U.S. Real Estate Mutual Fund	2,488,598	2,308,318	(180,280)
U.S. Stock Mutual Fund	2,653,004	4,106,803	484,171
<b>Retirement Advocate Moderately Conservative Fund Total</b>	<b>\$16,682,980</b>	<b>24,665,935</b>	<b>(\$229,286)</b>

## 5. SUBSEQUENT EVENTS

Management has evaluated all events and transactions that occurred after 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 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, 2023, was .03 percent per annum as total assets.

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

<b>CIF Value</b>	<b>Trustee Fee</b>
\$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%)

## 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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