

Matrix Trust Company
Collective Investment
Funds for Employee
Benefit Plans
Strategic Roadmap 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 STRATEGIC ROADMAP 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 Strategic Roadmap Aggressive Fund, Strategic Roadmap Balanced Fund, Strategic Roadmap Conservative Fund, Strategic Roadmap Growth Fund, and Strategic Roadmap 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 STRATEGIC ROADMAP FUNDS

STATEMENTS OF FINANCIAL CONDITION AS OF MAY 31, 2020

	Strategic Roadmap Aggressive Fund	Strategic Roadmap Balanced Fund	Strategic Roadmap Conservative Fund	Strategic Roadmap Growth Fund	Strategic Roadmap Moderate Fund
ASSETS					
Investments At Fair Value(1)	\$ 96,539,529	\$ 87,105,834	\$ 17,711,565	\$ 93,353,963	\$ 25,973,633
Cash	21,367	-	-	22,380	-
Dividend Receivable	31,220	77,208	27,862	51,715	32,469
Issuances Receivable	44,306	30,929	2,467	34,131	5,924
Receivable For Securities Sold	-	74,547	58,701	-	40,501
Total assets	<u>\$ 96,636,422</u>	<u>\$ 87,288,518</u>	<u>\$ 17,800,595</u>	<u>\$ 93,462,189</u>	<u>\$ 26,052,527</u>
LIABILITIES AND PARTICIPANTS'					
INTEREST					
LIABILITIES:					
Trustee fee payable Class I	\$ 3,099	\$ 2,842	\$ 600	\$ 3,028	\$ 881
Audit Fee	5,681	5,187	948	5,604	1,865
Payable for securities purchased	52,550	62,020	19,300	64,204	23,094
Payable for Units Sold	20,075	-	-	110,138	-
Payable to affiliate	-	74,547	58,701	-	40,501
Total liabilities	<u>81,405</u>	<u>144,596</u>	<u>79,549</u>	<u>182,974</u>	<u>66,341</u>
PARTICIPANTS' INTEREST:					
Participants' interest Class I	<u>96,555,017</u>	<u>87,143,922</u>	<u>17,721,046</u>	<u>93,279,215</u>	<u>25,986,186</u>
Total participants' interest	<u>96,555,017</u>	<u>87,143,922</u>	<u>17,721,046</u>	<u>93,279,215</u>	<u>25,986,186</u>
Total liabilities and participants' interest	<u>\$ 96,636,422</u>	<u>\$ 87,288,518</u>	<u>\$ 17,800,595</u>	<u>\$ 93,462,189</u>	<u>\$ 26,052,527</u>
(1) Cost	\$ 96,720,396	\$ 86,684,169	\$ 17,162,257	\$ 92,174,038	\$ 25,439,144

See notes to financial statements

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS
STRATEGIC ROADMAP FUNDS**

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

	Fair Value as a % of Participants' Interest	Strategic Roadmap Aggressive Fund			Fair Value as a % of Participants' Interest	Strategic Roadmap Balanced Fund		
		Shares	Cost	Fair Value		Shares	Cost	Fair Value
EXCHANGE TRADED FUND:								
International Stock:								
Schwab International Equity ETF	23.3 %	779,148	\$ 23,654,214	\$ 22,532,949	14.2 %	427,724	\$ 13,110,402	\$ 12,369,767
Vanguard FTSE Emerging Markets ETF	10.6	273,165	10,588,083	10,205,444	6.5	152,704	6,083,221	5,705,034
Total International Stock	33.9		34,242,297	32,738,393	20.7		19,193,623	18,074,801
U.S. Bond—								
iShares Core Total US Bond Market ETF					13.0	96,463	10,576,217	11,348,922
Total U.S. Bond					13.0		10,576,217	11,348,922
U.S. Stock:								
Schwab US Large Cap ETF	12.3	163,642	9,938,335	11,900,044	7.7	92,117	5,536,387	6,698,747
Schwab US Small Cap ETF	2.8	43,034	2,590,210	2,727,928	1.4	18,903	1,192,960	1,198,291
iShares Morningstar Large Value Index	11.9	116,401	12,032,676	11,485,790	7.7	68,341	7,080,117	6,743,483
iShares Morningstar Mid Growth Index	6.1	20,634	4,900,904	5,851,520	4.2	12,768	3,027,936	3,620,858
iShares Morningstar Mid Value Index	5.6	43,205	6,419,416	5,391,358	3.3	23,328	3,480,572	2,910,993
iShares Morningstar Mid-Cap Index	6.0	31,947	5,906,319	5,828,500	3.9	18,758	3,475,035	3,422,250
iShares Morningstar Small Growth Index	2.2	10,039	1,944,621	2,131,338	1.1	4,428	857,075	940,019
iShares Morningstar Small Value Index	2.4	22,373	2,916,025	2,310,043	1.2	9,781	1,279,476	1,009,891
Total U.S. Stock	49.3		46,648,506	47,626,521	30.5		25,929,558	26,544,532
Total Exchange Traded Fund	83.2		80,890,803	80,364,914	64.2		55,699,398	55,968,255
MUTUAL FUND:								
U.S. Bond:								
DoubleLine Total Return Bond Fund					11.7	963,260	10,158,180	10,229,816
Guggenheim Total Return Bond Instl					8.0	243,575	6,515,997	6,995,463
Doubleline Flexible Inc I					4.7	456,821	4,405,570	4,070,276
Total U.S. Bond					24.4		21,079,747	21,295,555
U.S. Stock—								
DoubleLine Shiller Enhanced CAPE I	16.3	1,116,092	15,403,033	15,748,055	10.9	676,266	9,605,109	9,542,109
Total U.S. Stock	16.3		15,403,033	15,748,055	10.9		9,605,109	9,542,109
Total Mutual Fund	16.3		15,403,033	15,748,055	35.3		30,684,856	30,837,664
SHORT TERM MONEY MARKET FUNDS—								
Fed Treasury Obligation Fund	0.4	426,560	426,560	426,560	0.3	299,915	299,915	299,915
Total Short Term Money Market Funds	0.4		426,560	426,560	0.3		299,915	299,915
TOTAL INVESTMENTS	99.9 %		\$ 96,720,396	\$ 96,539,529	99.8 %		\$ 86,684,169	\$ 87,105,834

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS
STRATEGIC ROADMAP FUNDS**

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

	Strategic Roadmap Conservative Fund				Strategic Roadmap Growth Fund			
	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value
EXCHANGE TRADED FUND:								
International Stock:								
Schwab International Equity ETF	5.2 %	31,589	\$ 921,333	\$ 913,552	19.1 %	617,403	\$ 18,722,805	\$ 17,855,290
Vanguard FTSE Emerging Markets ETF	1.8	8,735	337,374	326,328	9.5	236,004	9,174,491	8,817,103
Total International Stock	7.0		1,258,707	1,239,880	28.6		27,897,296	26,672,393
U.S. Bond—								
iShares Core Total US Bond Market ETF	23.1	34,820	3,842,337	4,096,543	5.5	43,273	4,769,143	5,091,101
Total U.S. Bond	23.1		3,842,337	4,096,543	5.5		4,769,143	5,091,101
U.S. Stock:								
Schwab US Large Cap ETF	2.7	6,548	399,871	476,204	10.5	135,047	7,669,771	9,820,594
Schwab US Small Cap ETF	0.9	2,562	154,239	162,417	1.9	27,334	1,653,394	1,732,674
iShares Morningstar Large Value Index	2.8	5,102	508,471	503,401	10.3	97,022	10,023,195	9,573,542
iShares Morningstar Mid Growth Index	1.2	732	169,317	207,544	5.4	17,723	4,200,894	5,026,082
iShares Morningstar Mid Value Index	0.8	1,179	162,067	147,175	4.7	34,846	5,182,895	4,348,343
iShares Morningstar Mid-Cap Index	1.0	939	166,026	171,378	5.0	25,396	4,690,936	4,633,238
iShares Morningstar Small Growth Index	-	-	-	-	1.6	7,179	1,389,048	1,524,207
iShares Morningstar Small Value Index	0.4	666	78,186	68,814	1.6	14,197	1,854,932	1,465,880
Total U.S. Stock	9.8		1,638,177	1,736,933	41.0		36,665,065	38,124,560
Total Exchange Traded Fund	39.9		6,739,221	7,073,356	75.1		69,331,504	69,888,054
MUTUAL FUND:								
U.S. Bond:								
DoubleLine Total Return Bond Fund	24.7	412,338	4,348,495	4,379,028	5.7	498,636	5,251,164	5,295,517
Guggenheim Total Return Bond Instl	21.8	134,414	3,619,379	3,860,377	4.9	157,925	4,222,835	4,535,619
Doubleline Flexible Inc I	8.2	162,719	1,534,366	1,449,827	-	-	-	-
Total U.S. Bond	54.7		9,502,240	9,689,232	10.6		9,473,999	9,831,136
U.S. Stock—								
DoubleLine Shiller Enhanced CAPE I	4.9	61,338	837,298	865,480	14.1	935,389	12,932,095	13,198,333
Total U.S. Stock	4.9		837,298	865,480	14.1		12,932,095	13,198,333
Total Mutual Fund	59.6		10,339,538	10,554,712	24.7		22,406,094	23,029,469
SHORT TERM MONEY MARKET FUNDS—								
Fed Treasury Obligation Fund	0.5	83,497	83,498	83,497	0.5	436,440	436,440	436,440
Total Short Term Money Market Funds	0.5		83,498	83,497	0.5		436,440	436,440
TOTAL INVESTMENTS	100.0 %		\$ 17,162,257	\$ 17,711,565	100.3 %		\$ 92,174,038	\$ 93,353,963

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS
STRATEGIC ROADMAP FUNDS**

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

	Fair Value as a % of Participants' Interest	Strategic Roadmap Moderate Fund		
		Shares	Cost	Fair Value
EXCHANGE TRADED FUND:				
International Stock:				
Schwab International Equity ETF	9.0 %	81,217	\$ 2,475,868	\$ 2,348,804
Vanguard FTSE Emerging Markets ETF	4.0	28,152	1,113,213	1,051,745
Total International Stock	13.0		3,589,081	3,400,549
U.S. Bond—				
iShares Core Total US Bond Market ETF	17.5	38,652	4,218,572	4,547,395
Total U.S. Bond	17.5		4,218,572	4,547,395
U.S. Stock:				
Schwab US Large Cap ETF	6.0	21,337	1,272,109	1,551,612
Schwab US Small Cap ETF	0.9	3,489	217,784	221,192
iShares Morningstar Large Value Index	5.6	14,812	1,530,054	1,461,578
iShares Morningstar Mid Growth Index	2.3	2,150	508,638	609,858
iShares Morningstar Mid Value Index	1.9	3,988	593,657	497,601
iShares Morningstar Mid-Cap Index	2.3	3,346	617,678	610,436
iShares Morningstar Small Growth Index	1.0	1,274	246,119	270,408
iShares Morningstar Small Value Index	0.7	1,714	224,374	176,963
Total U.S. Stock	20.7		5,210,413	5,399,648
Total Exchange Traded Fund	51.2		13,018,066	13,347,592
MUTUAL FUND:				
U.S. Bond:				
DoubleLine Total Return Bond Fund	18.4	449,540	4,731,137	4,774,115
Guggenheim Total Return Bond Instl	16.2	146,217	3,897,311	4,199,342
Doubleline Flexible Inc I	6.4	186,193	1,795,828	1,658,983
Total U.S. Bond	41.0		10,424,276	10,632,440
U.S. Stock—				
DoubleLine Shiller Enhanced CAPE I	7.2	132,813	1,877,197	1,873,996
Total U.S. Stock	7.2		1,877,197	1,873,996
Total Mutual Fund	48.2		12,301,473	12,506,436
SHORT TERM MONEY MARKET FUNDS—				
Fed Treasury Obligation Fund	0.5	119,605	119,605	119,605
Total Short Term Money Market Funds	0.5		119,605	119,605
TOTAL INVESTMENTS	99.9 %		\$ 25,439,144	\$ 25,973,633

See notes to financial statements

(Concluded)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS
STRATEGIC ROADMAP FUNDS**

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

	Strategic Roadmap Aggressive Fund	Strategic Roadmap Balanced Fund	Strategic Roadmap Conservative Fund	Strategic Roadmap Growth Fund	Strategic Roadmap Moderate Fund
INVESTMENT INCOME:					
Dividends	\$ 3,160,190	\$ 2,956,311	\$ 555,431	\$ 3,140,325	\$ 1,050,044
Total investment income	<u>3,160,190</u>	<u>2,956,311</u>	<u>555,431</u>	<u>3,140,325</u>	<u>1,050,044</u>
EXPENSES:					
Audit fee	5,681	5,187	948	5,604	1,865
Trustee fees Class I	<u>41,437</u>	<u>37,856</u>	<u>7,019</u>	<u>40,879</u>	<u>13,447</u>
Total expenses	<u>47,118</u>	<u>43,043</u>	<u>7,967</u>	<u>46,483</u>	<u>15,312</u>
NET INVESTMENT INCOME	<u>3,113,072</u>	<u>2,913,268</u>	<u>547,464</u>	<u>3,093,842</u>	<u>1,034,732</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:					
Net realized gain/(loss) on investments sold	(514,616)	177,173	(36,609)	436,018	(276,553)
Net change in unrealized appreciation (depreciation) on investments	<u>(2,925,383)</u>	<u>(1,012,908)</u>	<u>307,461</u>	<u>(1,818,938)</u>	<u>(28,996)</u>
Net realized and unrealized gain/(loss) on investments	<u>(3,439,999)</u>	<u>(835,735)</u>	<u>270,852</u>	<u>(1,382,920)</u>	<u>(305,549)</u>
NET INCREASE (DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS	<u>\$ (326,927)</u>	<u>\$ 2,077,533</u>	<u>\$ 818,316</u>	<u>\$ 1,710,922</u>	<u>\$ 729,183</u>

See notes to financial statements

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS
STRATEGIC ROADMAP FUNDS**

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

	Strategic Roadmap Aggressive Fund		Strategic Roadmap Balanced Fund		Strategic Roadmap Conservative Fund		Strategic Roadmap Growth Fund		Strategic Roadmap Moderate Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
PARTICIPANTS' INTEREST—May 31, 2019	<u>7,761,047</u>	<u>\$ 98,394,772</u>	<u>7,441,945</u>	<u>\$ 92,146,451</u>	<u>1,395,739</u>	<u>\$ 16,435,173</u>	<u>7,895,660</u>	<u>\$ 99,159,902</u>	<u>2,824,302</u>	<u>\$ 33,989,688</u>
From operations:										
Net investment income		3,113,072		2,913,268		547,464		3,093,842		1,034,732
Net realized gain/(loss) on investments sold		(514,616)		177,173		(36,609)		436,018		(276,553)
Net change in unrealized appreciation (depreciation) on investments		<u>(2,925,383)</u>		<u>(1,012,908)</u>		<u>307,461</u>		<u>(1,818,938)</u>		<u>(28,996)</u>
Net increase/(decrease) in participants' interest resulting from operations		<u>(326,927)</u>		<u>2,077,533</u>		<u>818,316</u>		<u>1,710,922</u>		<u>729,183</u>
From participating unit transactions:										
Issuance of units—Share Class I	1,132,948	14,901,752	1,157,296	14,958,660	689,434	8,183,254	907,855	11,890,478	181,760	2,273,570
Redemption of units—Share Class I	<u>(1,321,378)</u>	<u>(16,414,580)</u>	<u>(1,737,334)</u>	<u>(22,038,722)</u>	<u>(649,896)</u>	<u>(7,715,697)</u>	<u>(1,499,894)</u>	<u>(19,482,087)</u>	<u>(915,927)</u>	<u>(11,006,255)</u>
Net increase/(decrease) from participating unit transactions	<u>(188,430)</u>	<u>(1,512,828)</u>	<u>(580,038)</u>	<u>(7,080,062)</u>	<u>39,538</u>	<u>467,557</u>	<u>(592,039)</u>	<u>(7,591,609)</u>	<u>(734,167)</u>	<u>(8,732,685)</u>
PARTICIPANTS' INTEREST—May 31, 2020	<u>7,572,617</u>	<u>\$ 96,555,017</u>	<u>6,861,907</u>	<u>\$ 87,143,922</u>	<u>1,435,277</u>	<u>\$ 17,721,046</u>	<u>7,303,621</u>	<u>\$ 93,279,215</u>	<u>2,090,135</u>	<u>\$ 25,986,186</u>

See notes to financial statements

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS
STRATEGIC ROADMAP FUNDS**

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

	Strategic Roadmap Aggressive Fund Class I	Strategic Roadmap Balanced Fund Class I	Strategic Roadmap Conservative Fund Class I	Strategic Roadmap Growth Fund Class I	Strategic Roadmap Moderate Fund Class I
SELECTED PER UNIT DATA:					
Unit value beginning of year	\$ 12.68	\$ 12.38	\$ 11.78	\$ 12.56	\$ 12.03
Income from investment operations (b):					
Net investment income (a)	0.40	0.40	0.38	0.40	0.38
Net realized and unrealized gain/(loss) on investments	(0.33)	(0.08)	0.19	(0.19)	0.02
Total from investment operations	0.07	0.32	0.57	0.21	0.40
Unit value end of year	\$ 12.75	\$ 12.70	\$ 12.35	\$ 12.77	\$ 12.43
Total return (b)	0.55 %	2.58 %	4.84 %	1.67 %	3.33 %
RATIOS AND SUPPLEMENTAL DATA:					
Participants' interest, end of year	\$96,555,017	\$87,143,922	\$17,721,046	\$93,279,215	\$25,986,186
Ratio of net investment income to average participants' interest	3.01 %	3.08 %	3.12 %	3.03 %	3.08 %
Ratio of expenses to average participants' interest	0.05 %	0.05 %	0.05 %	0.05 %	0.05 %

(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 STRATEGIC ROADMAP FUNDS

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

1. ORGANIZATION

The Strategic Roadmap 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 (Matrix, 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, Steele Capital Management (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 allocation of class specific expenses as outlined in Note 5. As of May 31, 2020, there were no participants invested in any of Share Class II.

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

Strategic Roadmap Aggressive Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is long-term capital appreciation. The fund will typically allocate approximately 95 percent of assets in a combination of U.S. and foreign equities. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors who seek long-term growth of capital and are willing to accept higher levels of market volatility.

Strategic Roadmap Balanced Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is a combination of capital appreciation and income. The fund will typically allocate approximately 60 percent of its assets in a combination of U.S. and foreign equities, and 40 percent in bonds, a portion of which can be allocated to international bonds and cash vehicles. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors who are seeking lower volatility than the overall market with an opportunity for moderate capital growth.

Strategic Roadmap Conservative Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is stability of investment principal and income. The fund will typically allocate approximately 20 percent of its assets in a combination of U.S. and foreign equities, and 80 percent in bonds, a portion of which can be allocated to international bonds and cash vehicles. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors seeking to minimize downside risk.

Strategic Roadmap Growth Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is capital appreciation with a low to moderate level of income. The fund will typically allocate approximately 80 percent of its assets in a combination of U.S. and foreign equities, and 20 percent in bonds, a portion of which can be allocated to international bonds and cash vehicles. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors who seek long-term growth of capital with slightly lower volatility than the overall market.

Strategic Roadmap Moderate Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is current income and moderate long-term capital appreciation. The fund will typically allocate approximately 40 percent of its assets in a combination of U.S. and foreign equities, and 60 percent in bonds, a portion of which can be allocated to international bonds and cash vehicles. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors seeking a portfolio with moderate risk and medium growth potential.

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.

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 listed in the schedules of investments 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.

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 sold 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, 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 tax years 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. 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:

Strategic Roadmap Aggressive Fund			
Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
International Stock Exchange Traded Fund	\$5,022,055	\$4,387,547	\$(248,843)
Money Market Fund	80,949	124,497	-
U.S. Stock Exchange Traded Fund	6,430,771	6,079,886	(227,071)
U.S. Stock Mutual Fund	2,645,051	2,005,736	(38,702)
Total	\$14,178,826	\$12,597,666	\$(514,616)

Strategic Roadmap Balanced Fund			
Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
International Stock Exchange Traded Fund	\$3,226,145	\$4,073,910	\$(91,555)
Money Market Fund	91,887	246,112	-
U.S. Bond Exchange Traded Fund	1,688,197	2,222,133	89,353
U.S. Bond Mutual Fund	3,495,169	4,444,266	15,971
U.S. Stock Exchange Traded Fund	4,161,660	5,647,921	134,771
U.S. Stock Mutual Fund	1,816,501	2,036,955	28,633
Total	\$14,479,559	\$18,671,297	\$177,173

Strategic Roadmap Conservative Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
International Stock Exchange Traded Fund	\$571,229	\$493,282	\$(43,480)
Money Market Fund	43,665	40,897	-
U.S. Bond Exchange Traded Fund	1,650,935	1,446,960	59,987
U.S. Bond Mutual Fund	4,186,900	3,617,401	3,209
U.S. Stock Exchange Traded Fund	745,281	657,709	(33,480)
U.S. Stock Mutual Fund	400,027	328,855	(22,845)
Total	\$7,598,037	\$6,585,104	\$(36,609)

Strategic Roadmap Growth Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
International Stock Exchange Traded Fund	\$3,383,242	\$4,644,774	\$(20,249)
Money Market Fund	89,217	119,944	-
U.S. Bond Exchange Traded Fund	530,544	774,129	27,480
U.S. Bond Mutual Fund	1,108,203	1,545,788	35,501
U.S. Stock Exchange Traded Fund	4,112,489	6,270,444	280,627
U.S. Stock Mutual Fund	1,879,644	2,164,104	112,659
Total	\$11,103,339	\$15,519,183	\$436,018

Strategic Roadmap Moderate Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
International Stock Exchange Traded Fund	\$416,218	\$1,520,977	\$(166,322)
Money Market Fund	23,297	68,583	-
U.S. Bond Exchange Traded Fund	423,289	1,678,320	77,618
U.S. Bond Mutual Fund	1,138,543	4,195,799	7,197
U.S. Stock Exchange Traded Fund	537,287	2,255,242	(132,862)
U.S. Stock Mutual Fund	267,769	786,712	(62,184)
Total	\$2,806,403	\$10,505,633	\$(276,553)

4. 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.

5. RELATED-PARTY TRANSACTIONS

For liquidity and administrative purposes, the Funds seek to maintain approximately 1–3 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, Strategic Roadmap Balanced Fund had a payable to affiliate relating to overnight advances of cash of \$74,547, the Strategic Roadmap Conservative Fund had a payable to affiliate relating to overnight advances of cash of \$58,701, the Strategic Roadmap Moderate Fund had a payable to affiliate relating to overnight advances of cash of \$40,501 from the Trustee which are included on the statements of financial condition.

6. FEES

The Trustee charges the Funds a fee equal to 0.04 percent for Share Class I and between 0.052 percent and 0.20 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 fee, ranging from 0.012 percent to 0.16 percent, is paid to a qualified custodian for unit holder servicing and administrative services, which is presented on the statements of operations as qualified custodian fees—Share Class II. The Trustee may serve as a qualified custodian, in which case the qualified custodian fee will be paid directly to the participating trust account.

7. COVID-19

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

8. 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.

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