

**Matrix Trust Company**  
**Collective Investment Trusts**  
**For Employee Benefit Plans**  
**Strategic Roadmap 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 Strategic Roadmap 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 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 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**

**Strategic Roadmap Funds**

**Statements of Financial Condition**

**May 31, 2023**

	<b>Strategic Roadmap Aggressive Fund</b>	<b>Strategic Roadmap Balanced Fund</b>	<b>Strategic Roadmap Conservative Fund</b>	<b>Strategic Roadmap Growth Fund</b>	<b>Strategic Roadmap Moderate Fund</b>
<b>Assets</b>					
Investments At Fair Value (1)	\$ 119,012,680	\$ 86,060,584	\$ 13,223,826	\$ 94,718,006	\$ 22,429,185
Cash	468,121	-	1,200	-	721
Receivable For Securities sold	-	16,169	-	491,588	-
Issuances Receivable	259,302	32,782	3,087	35,771	4,910
<b>Total assets</b>	<b>119,740,103</b>	<b>86,109,535</b>	<b>13,228,113</b>	<b>95,245,365</b>	<b>22,434,816</b>

**LIABILITIES AND PARTICIPANTS' INTEREST**

**Liabilities**

Trustee Fee Payable Class I	4,081	2,957	449	3,269	779
Audit Fee Payable	10,031	7,519	1,227	8,300	2,297
Payable For Securities Purchased	490,127	7,260	2,296	6,886	1,918
Payable For Redemptions	115,000	5,128	-	-	953
Payable To Affiliate	-	16,169	-	491,588	-
<b>Total Liabilities</b>	<b>619,239</b>	<b>39,033</b>	<b>3,972</b>	<b>510,043</b>	<b>5,947</b>

**Participants' Interest Class**

Participants' Interest Class I	119,120,864	86,070,502	13,224,141	94,735,322	22,428,869
<b>Total Participants' Interest Class</b>	<b>119,120,864</b>	<b>86,070,502</b>	<b>13,224,141</b>	<b>94,735,322</b>	<b>22,428,869</b>

**Total Liabilities And Participants' Interest** \$ 119,740,103 \$ 86,109,535 \$ 13,228,113 \$ 95,245,365 \$ 22,434,816

(1) Cost \$ 113,068,785 \$ 88,270,378 \$ 14,304,811 \$ 92,261,180 \$ 23,782,844

*See notes to financial statements.*

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**  
**STRATEGIC ROADMAP FUNDS**  
**SCHEDULES OF INVESTMENTS**  
**May 31, 2023**

	Strategic Roadmap Aggressive Fund				Strategic Roadmap Balanced Fund				Strategic Roadmap Conservative Fund			
	Fair Value as a % of Participants' Interest (1)	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest (1)	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest (1)	Shares	Cost	Fair Value
<b>EXCHANGE TRADED FUND</b>												
International Stock												
Schwab International Equity		846,936	\$27,436,355	\$29,202,363		402,019	\$13,121,845	\$13,861,626		22,816	\$729,276	\$786,701
Vanguard Emerging Markets Stock Index		304,662	\$12,620,881	\$11,897,044		137,426	\$5,761,222	\$5,366,503		5,829	\$244,693	\$227,628
International Stock Total	<u>34.5%</u>		<u>\$40,057,236</u>	<u>\$41,099,407</u>	<u>22.3%</u>		<u>\$18,883,067</u>	<u>\$19,228,129</u>	<u>7.7%</u>		<u>\$973,969</u>	<u>\$1,014,329</u>
U.S. Bond												
iShares Core U.S. Aggregate Bond						94,686	\$10,447,060	\$9,333,164		26,023	\$2,877,172	\$2,565,063
Vanguard Intermediate Term Corporate Bond						31,757	\$2,968,819	\$2,517,383		7,958	\$738,527	\$630,824
U.S. Bond Total					<u>13.8%</u>		<u>\$13,415,879</u>	<u>\$11,850,547</u>	<u>24.1%</u>		<u>\$3,615,699</u>	<u>\$3,195,887</u>
U.S. Stock												
iShares Morningstar Mid-Cap		186,943	\$9,606,357	\$10,976,036		67,013	\$3,464,371	\$3,933,270		4,656	\$238,557	\$273,319
iShares Morningstar Mid-Cap Growth		75,171	\$3,341,269	\$4,252,419		26,024	\$1,180,466	\$1,472,161		971	\$45,937	\$54,907
iShares Morningstar Small-Cap Growth		80,082	\$3,119,806	\$3,080,978		18,449	\$654,776	\$709,766				
iShares Morningstar Small-Cap Value		96,338	\$4,774,374	\$4,769,709		26,241	\$1,208,602	\$1,299,192		2,717	\$133,920	\$134,521
iShares Morningstar Value		331,277	\$19,222,534	\$20,853,901		183,818	\$10,761,353	\$11,571,347		11,974	\$694,984	\$753,761
Schwab U.S. Large-Cap		252,200	\$8,790,450	\$12,430,922		112,517	\$3,978,641	\$5,545,952		5,523	\$208,770	\$272,228
Schwab U.S. Small-Cap		106,617	\$3,983,108	\$4,315,844		28,196	\$997,828	\$1,141,360		2,861	\$102,300	\$115,800
U.S. Stock Total	<u>50.9%</u>		<u>\$52,837,898</u>	<u>\$60,679,809</u>	<u>29.8%</u>		<u>\$22,246,037</u>	<u>\$25,673,048</u>	<u>12.1%</u>		<u>\$1,424,468</u>	<u>\$1,604,536</u>
Exchange Traded Fund Total	<u>85.4%</u>		<u>\$92,895,134</u>	<u>\$101,779,216</u>	<u>65.9%</u>		<u>\$54,544,983</u>	<u>\$56,751,724</u>	<u>43.9%</u>		<u>\$6,014,136</u>	<u>\$5,814,752</u>
<b>MUTUAL FUND</b>												
U.S. Bond												
DoubleLine Flexible Income Fund Class I						539,886	\$5,125,297	\$4,524,246		165,473	\$1,549,587	\$1,386,666
Guggenheim Total Return Bond						424,311	\$11,741,749	\$10,009,486		117,411	\$3,200,788	\$2,769,716
Vanguard Short-Term Corporate Bond						97,216	\$7,963,433	\$7,383,519		37,187	\$3,035,092	\$2,824,340
U.S. Bond Total					<u>25.5%</u>		<u>\$24,830,479</u>	<u>\$21,917,251</u>	<u>52.7%</u>		<u>\$7,785,467</u>	<u>\$6,980,722</u>
U.S. Stock												
DoubleLine Shiller Enhanced CAPE		1,361,104	\$19,872,315	\$16,932,128		576,709	\$8,677,568	\$7,174,261		31,764	\$472,004	\$395,148
U.S. Stock Total	<u>14.2%</u>		<u>\$19,872,315</u>	<u>\$16,932,128</u>	<u>8.3%</u>		<u>\$8,677,568</u>	<u>\$7,174,261</u>	<u>3.0%</u>		<u>\$472,004</u>	<u>\$395,148</u>
Mutual Fund Total	<u>14.2%</u>		<u>\$19,872,315</u>	<u>\$16,932,128</u>	<u>33.8%</u>		<u>\$33,508,047</u>	<u>\$29,091,512</u>	<u>55.7%</u>		<u>\$8,257,471</u>	<u>\$7,375,870</u>
Short Term Money Market Funds												
Money Market												
Fed Treasury Obligation Fund		301,336	\$301,336	\$301,336		217,348	\$217,348	\$217,348		33,204	\$33,204	\$33,204
Short Term Money Market Funds Total	<u>0.3%</u>		<u>\$301,336</u>	<u>\$301,336</u>	<u>0.3%</u>		<u>\$217,348</u>	<u>\$217,348</u>	<u>0.3%</u>		<u>\$33,204</u>	<u>\$33,204</u>
<b>TOTAL INVESTMENTS</b>	<u>99.9%</u>		<u>\$113,068,785</u>	<u>\$119,012,680</u>	<u>100.0%</u>		<u>\$88,270,378</u>	<u>\$86,060,584</u>	<u>99.9%</u>		<u>\$14,304,811</u>	<u>\$13,223,826</u>

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**  
**STRATEGIC ROADMAP FUNDS**  
**SCHEDULES OF INVESTMENTS**  
**May 31, 2023**

	Strategic Roadmap Growth Fund				Strategic Roadmap Moderate Fund			
	Fair Value as a % of Participants Interest (1)	Shares	Cost	Fair Value	Fair Value as a % of Participants Interest (1)	Shares	Cost	Fair Value
<b>EXCHANGE TRADED FUND</b>								
International Stock								
Schwab International Equity		558,181	\$17,869,876	\$19,246,084		68,120	\$2,245,135	\$2,348,768
Vanguard Emerging Markets Stock Index		207,662	\$8,440,014	\$8,109,202		19,940	\$850,650	\$778,665
International Stock Total	<u>28.9%</u>		<u>\$26,309,890</u>	<u>\$27,355,286</u>	<u>13.9%</u>		<u>\$3,095,785</u>	<u>\$3,127,433</u>
U.S. Bond								
iShares Core U.S. Aggregate Bond		47,822	\$5,304,092	\$4,713,835		33,380	\$3,677,286	\$3,290,277
Vanguard Intermediate Term Corporate Bond		23,579	\$2,208,258	\$1,869,080		13,667	\$1,279,400	\$1,083,368
U.S. Bond Total	<u>6.9%</u>		<u>\$7,512,350</u>	<u>\$6,582,915</u>	<u>19.5%</u>		<u>\$4,956,686</u>	<u>\$4,373,645</u>
U.S. Stock								
iShares Morningstar Mid-Cap		100,108	\$5,130,782	\$5,879,668		11,888	\$634,283	\$698,249
iShares Morningstar Mid-Cap Growth		58,818	\$2,566,894	\$3,327,345		3,282	\$153,007	\$185,672
iShares Morningstar Small-Cap Growth		41,672	\$1,534,151	\$1,603,255		4,624	\$169,383	\$177,881
iShares Morningstar Small-Cap Value		57,532	\$2,890,775	\$2,848,405		4,543	\$220,130	\$224,922
iShares Morningstar Value		239,401	\$13,831,770	\$15,070,292		34,233	\$1,999,151	\$2,154,962
Schwab U.S. Large-Cap		159,515	\$5,210,376	\$7,862,503		22,033	\$799,464	\$1,085,996
Schwab U.S. Small-Cap		41,989	\$1,401,470	\$1,699,722		4,790	\$175,450	\$193,885
U.S. Stock Total	<u>40.4%</u>		<u>\$32,566,218</u>	<u>\$38,291,190</u>	<u>21.0%</u>		<u>\$4,150,868</u>	<u>\$4,721,567</u>
Exchange Traded Fund Total	<u>76.2%</u>		<u>\$66,388,458</u>	<u>\$72,229,391</u>	<u>54.5%</u>		<u>\$12,203,339</u>	<u>\$12,222,645</u>
<b>MUTUAL FUND</b>								
U.S. Bond								
DoubleLine Flexible Income Fund Class I						196,973	\$1,875,025	\$1,650,630
Guggenheim Total Return Bond		275,265	\$7,608,561	\$6,493,509		155,004	\$4,232,061	\$3,656,547
Vanguard Short-Term Corporate Bond		67,224	\$5,511,660	\$5,105,666		47,758	\$3,914,672	\$3,627,201
U.S. Bond Total	<u>12.2%</u>		<u>\$13,120,221</u>	<u>\$11,599,175</u>	<u>39.8%</u>		<u>\$10,021,758</u>	<u>\$8,934,378</u>
U.S. Stock								
DoubleLine Shiller Enhanced CAPE		856,579	\$12,518,907	\$10,655,846		97,856	\$1,502,912	\$1,217,327
U.S. Stock Total	<u>11.2%</u>		<u>\$12,518,907</u>	<u>\$10,655,846</u>	<u>5.4%</u>		<u>\$1,502,912</u>	<u>\$1,217,327</u>
Mutual Fund Total	<u>23.4%</u>		<u>\$25,639,128</u>	<u>\$22,255,021</u>	<u>45.2%</u>		<u>\$11,524,670</u>	<u>\$10,151,705</u>
Short Term Money Market Funds								
Money Market								
Fed Treasury Obligation Fund		233,594	\$233,594	\$233,594		54,835	\$54,835	\$54,835
Short Term Money Market Funds Total	<u>0.2%</u>		<u>\$233,594</u>	<u>\$233,594</u>	<u>0.2%</u>		<u>\$54,835</u>	<u>\$54,835</u>
<b>TOTAL INVESTMENTS</b>	<u>99.8%</u>		<u>\$92,261,180</u>	<u>\$94,718,006</u>	<u>99.8%</u>		<u>\$23,782,844</u>	<u>\$22,429,185</u>

See notes to financial statements.

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

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**  
**STRATEGIC ROADMAP FUNDS**  
**STATEMENTS OF OPERATIONS**  
**May 31, 2023**

	Strategic Roadmap Aggressive Fund	Strategic Roadmap Balanced Fund	Strategic Roadmap Conservative Fund	Strategic Roadmap Growth Fund	Strategic Roadmap Moderate Fund
<b>Investment Income</b>					
Dividends	\$ 4,682,649	\$ 3,329,976	\$ 498,267	\$ 3,747,637	\$ 990,284
<b>Total Investment Income</b>	<b>4,682,649</b>	<b>3,329,976</b>	<b>498,267</b>	<b>3,747,637</b>	<b>990,284</b>
<b>Expenses</b>					
Audit Fee	10,031	7,519	1,227	8,300	2,297
Trustee Fees Class I	45,156	34,031	5,549	37,530	10,493
Listing Expense Class I	700	700	700	700	700
<b>Total Expenses</b>	<b>55,887</b>	<b>42,250</b>	<b>7,476</b>	<b>46,530</b>	<b>13,490</b>
<b>Net Investment Income</b>	<b>4,626,762</b>	<b>3,287,726</b>	<b>490,791</b>	<b>3,701,107</b>	<b>976,794</b>
<b>Realized And Unrealized Gain/(Loss) On Investments</b>					
Net Realized Gain/(Loss) On Investments Sold	346,197	(275,877)	(196,695)	307,967	(511,039)
Net Change In Unrealized Appreciation/(Depreciation) on Investments	(7,974,743)	(4,838,682)	(516,329)	(6,392,702)	(982,354)
<b>Net Realized And Unrealized Gain/(Loss) On Investments</b>	<b>(7,628,546)</b>	<b>(5,114,559)</b>	<b>(713,024)</b>	<b>(6,084,735)</b>	<b>(1,493,393)</b>
<b>Net Increase (Decrease) In Participants' Interest Resulting From Operations</b>	<b>\$ (3,001,784)</b>	<b>\$ (1,826,833)</b>	<b>\$ (222,233)</b>	<b>\$ (2,383,628)</b>	<b>\$ (516,599)</b>

See notes to financial statements.

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS  
STRATEGIC ROADMAP FUNDS  
STATEMENTS OF PARTICIPANTS' INTEREST  
May 31, 2023

	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
<b>Participants' Interest As Of May 31, 2022</b>	6,776,610	\$ 117,884,921	6,008,570	\$ 92,708,646	1,145,999	\$ 14,917,216	6,144,962	\$ 101,881,289	2,122,946	\$ 29,814,133
<b>From Operations</b>										
Net Investment Income		4,626,762		3,287,726		490,791		3,701,107		976,794
Net Realized Gain/(Loss) On Investments Sold		346,197		(275,877)		(196,695)		307,967		(511,039)
Net Change In Unrealized Appreciation/(Depreciation) On Investments		(7,974,743)		(4,838,682)		(516,329)		(6,392,702)		(982,354)
Net Increase/(Decrease) In Participants' Interest Resulting From Operations		(3,001,784)		(1,826,833)		(222,233)		(2,383,628)		(516,599)
<b>From Participating Unit Transactions</b>										
Issuance of Units - Share Class I	745,032	12,579,409	559,814	8,365,009	87,578	1,114,546	485,707	7,800,742	132,074	1,795,039
Redemption of Units - Share Class I	(500,611)	(8,341,682)	(887,153)	(13,176,320)	(202,687)	(2,585,388)	(788,889)	(12,563,081)	(631,617)	(8,663,704)
<b>Net Increase/(Decrease) From Participating Unit Transactions</b>	<b>244,421</b>	<b>4,237,727</b>	<b>(327,339)</b>	<b>(4,811,311)</b>	<b>(115,109)</b>	<b>(1,470,842)</b>	<b>(303,182)</b>	<b>(4,762,339)</b>	<b>(499,543)</b>	<b>(6,868,665)</b>
Participants' Interest At End Of Year	<u>7,021,031</u>	<u>\$ 119,120,864</u>	<u>5,681,231</u>	<u>\$ 86,070,502</u>	<u>1,030,890</u>	<u>\$ 13,224,141</u>	<u>5,841,780</u>	<u>\$ 94,735,322</u>	<u>1,623,403</u>	<u>\$ 22,428,869</u>

See notes to financial statements.

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**  
**STRATEGIC ROADMAP FUNDS**  
**FINANCIAL HIGHLIGHTS**  
**May 31, 2023**

	<b>Strategic Roadmap Aggressive Fund Class I</b>	<b>Strategic Roadmap Balanced Fund Class I</b>	<b>Strategic Roadmap Conservative Fund Class I</b>	<b>Strategic Roadmap Growth Fund Class I</b>	<b>Strategic Roadmap Moderate Fund Class I</b>
<b>Selected Per Unit Data</b>					
Unit Value Beginning of Year	\$ 17.40	\$ 15.43	\$ 13.03	\$ 16.58	\$ 14.05
Income From Investment Operations (b):					
Net Investment Income (a)	0.68	0.58	0.45	0.63	0.51
Net Realized And Unrealized Gain/(Loss) On Investments	(1.11)	(0.86)	(0.64)	(0.99)	(0.74)
<b>Total From Investment Operations</b>	<b>(0.43)</b>	<b>(0.28)</b>	<b>(0.19)</b>	<b>(0.36)</b>	<b>(0.23)</b>
<b>Unit Value End Of Year</b>	<b>\$ 16.97</b>	<b>\$ 15.15</b>	<b>\$ 12.84</b>	<b>\$ 16.22</b>	<b>\$ 13.82</b>
<b>Total Return (a)</b>	<b>-2.47%</b>	<b>-1.81%</b>	<b>-1.46%</b>	<b>-2.17%</b>	<b>-1.64%</b>
<b>Ratios And Supplemental Data</b>					
Participants' Interest, End Of Year	\$ 119,120,864	\$ 86,070,502	\$ 13,224,141	\$ 94,735,322	\$ 22,428,869
Ratio Of Net Investment Income To Average Participants' Interest	4.10%	3.86%	3.53%	3.94%	3.72%
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 Chance 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 STRATEGIC ROADMAP FUNDS

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

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### 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 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 (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. For the year ending May 31, 2023 there were no participants invested in any of Share Class II.

The following describes the individual Funds and their investment objectives, 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 accounting principles generally accepted in the United States of America (U.S. GAAP) as established by the Financial Accounting Standards Board (FASB), to ensure consistent reporting of financial condition and results of operations. The Funds each meet the definition of an investment company and therefore follow the investment company guidance in FASB Accounting Standards Codification Topic 946, Financial Services – Investment Companies.

**Use of Estimates**—The preparation of financial statements in conformity with GAAP requires the Funds' Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting period. Estimates include determination of fair value of investments. Actual results could differ from those estimates.

**Cash and Cash Equivalents**—The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents. Cash balances of the Funds pending investment or disbursement may be placed overnight into a deposit account provided by an affiliate of the Trustee. The balance held on behalf of a Fund in the deposit account may be in excess of federally insured limits; however, management of the Funds does not believe the Funds are exposed to any significant credit risk.

**Investment Valuation**—The Funds record investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds utilize valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability.

The three levels of the fair value hierarchy are described below:

**Level 1**—Unadjusted quoted prices in active markets for identical Assets or Liabilities that the Funds have the ability to access at the measurement date. The Funds do not adjust the quoted price for these investments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.

**Level 2**—Inputs other than quoted prices within Level 1 that are observable for the Asset or Liability, either directly or indirectly. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

**Level 3**—Inputs are unobservable for the Asset or Liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

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.

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

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, 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. 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>Strategic Roadmap Aggressive Fund</b>			
International Stock Exchange Traded Fund	4,705,850	2,123,963	(13,738)
Money Market Fund	60,702	69,757	-
U.S. Stock Exchange Traded Fund	6,198,746	3,019,062	433,070
U.S. Stock Mutual Fund	3,931,926	910,270	(73,135)
<b>Strategic Roadmap Aggressive Fund Total</b>	<b>\$14,897,224</b>	<b>\$6,123,052</b>	<b>\$346,197</b>
<b>Strategic Roadmap Balanced Fund</b>			
International Stock Exchange Traded Fund	1,860,931	2,410,215	(37,726)
Money Market Fund	40,685	68,865	-
U.S. Bond Exchange Traded Fund	1,118,360	1,467,088	(182,913)
U.S. Bond Mutual Fund	2,248,754	2,619,799	(329,367)
U.S. Stock Exchange Traded Fund	2,134,948	3,012,769	410,012
U.S. Stock Mutual Fund	1,573,938	943,128	(135,883)
<b>Strategic Roadmap Balanced Fund Total</b>	<b>\$ 8,977,616</b>	<b>\$10,521,864</b>	<b>(\$275,877)</b>

<b>Strategic Roadmap Conservative Fund</b>			
International Stock Exchange Traded Fund	108,989	196,773	4,576
Money Market Fund	6,854	13,818	-
U.S. Bond Exchange Traded Fund	337,023	614,914	(80,400)
U.S. Bond Mutual Fund	777,775	1,274,846	(146,198)
U.S. Stock Exchange Traded Fund	147,236	282,860	37,341
U.S. Stock Mutual Fund	94,168	79,515	(12,014)
<b>Strategic Roadmap Conservative Fund Total</b>	<b>\$1,472,045</b>	<b>\$2,462,726</b>	<b>(\$196,695)</b>
<b>Strategic Roadmap Growth Fund</b>			
International Stock Exchange Traded Fund	2,616,488	3,221,398	24,094
Money Market Fund	40,424	73,331	-
U.S. Bond Exchange Traded Fund	615,179	764,400	(105,485)
U.S. Bond Mutual Fund	1,136,429	1,310,399	(167,287)
U.S. Stock Exchange Traded Fund	3,164,133	4,286,098	681,640
U.S. Stock Mutual Fund	2,316,507	1,310,399	(124,995)
<b>Strategic Roadmap Growth Fund Total</b>	<b>\$9,889,160</b>	<b>\$10,966,025</b>	<b>\$307,967</b>
<b>Strategic Roadmap Moderate Fund</b>			
International Stock Exchange Traded Fund	327,392	1,211,092	(24,248)
Money Market Fund	11,529	34,541	-
U.S. Bond Exchange Traded Fund	442,013	1,670,471	(213,345)
U.S. Bond Mutual Fund	961,618	3,257,418	(380,325)
U.S. Stock Exchange Traded Fund	413,756	1,691,352	210,258
U.S. Stock Mutual Fund	315,042	501,141	(103,379)
<b>Strategic Roadmap Moderate Fund Total</b>	<b>\$2,471,350</b>	<b>\$8,366,015</b>	<b>(\$511,039)</b>

#### 4. 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.

#### 5. RELATED-PARTY TRANSACTIONS AND FEES

The cash component for the Funds is held in a bank depository account maintained by the Trustee for retirement account customers.

In the event the audit fee impacts the Funds' unit values as determined on a daily basis, by an amount greater than \$0.005 per unit, the Trustee will assume such excess audit fees. In addition, if the audit fees caused the Funds' total expenses, including the expenses of the underlying assets, to exceed 2 percent of average participants' interest annually, the Trustee will assume such excess audit fees. For the year ended May 31, 2023, the Trustee did not assume any fees.

The Trustee charges the Funds a fee equal to 0.04 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.

As of May 31, 2023, the Strategic Roadmap Balanced Fund had a payable to affiliate relating to overnight advances of cash of \$16,169, and the Strategic Roadmap Growth Fund had a payable to affiliate relating to overnight advances of cash of \$491,588, as reported on the Statements of Financial Condition.

## 6. 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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