Matrix Trust Company Collective Investment Funds for Employee Benefit Plans Strategic Target 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 TARGET 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 Target Income Fund, Strategic Target 2015 Fund, Strategic Target 2025 Fund, Strategic Target 2035 Fund, Strategic Target 2045 Fund, Strategic Target 2055 Fund, Strategic Target Risk Conservative Fund, Strategic Target Risk Growth Fund, Strategic Target Risk Moderately Conservative Fund, Strategic Target Risk Moderate Fund, and Strategic Target Risk Moderate Growth Fund, eleven 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 conduced 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 TARGET FUNDS

STATEMENTS OF FINANCIAL CONDITION
AS OF MAY 31, 2020

	Strategic Target Income Fund	Strategic Target 2015 Fund	Strategic Target 2025 Fund	Strategic Target 2035 Fund	Strategic Target 2045 Fund	Strategic Target 2055 Fund	Strategic Target Risk Conservative Fund	Strategic Target Risk Growth Fund	Strategic Target Risk Moderately Conservative Fund	Strategic Target Risk Moderate Fund	Strategic Target Risk Moderate Growth Fund
ASSETS											
Investments At Fair Value (1)	$151,198	$1,228,304	$5,429,141	$1,991,801	$1,789,484	$257,599	$5,925,346	$13,352,937	$20,402,723	$13,196,059	$10,984,451
Cash	-	-	-	-	-	-	-	283,883	-	-	234,870
Dividend Receivable	28	190	651	108	34	4	1,167	241	3,197	1,610	594
Receivable For Securities Sold	-	-	-	-	-	-	299,544	-	198,895	95,593	-
Issuances Receivable	-	-	-	-	-	-	5,161	18,540	19,518	10,057	14,354
Total assets	$151,226	$1,228,494	$5,429,792	$1,991,909	$1,789,518	$257,603	$6,231,218	$13,655,601	$20,624,333	$13,303,319	$11,234,269
LIABILITIES AND PARTICIPANTS' INTEREST											
LIABILITIES:											
Trustee fee payable	$ 19	$ 152	$ 672	$ 246	$ 218	$ 31	$ 771	$ 1,601	$ 2,558	$ 1,647	$ 1,328
Sub-advisor fee payable	31	253	1,119	410	363	52	1,285	2,668	4,263	2,745	2,214
Payable for securities purchased	13	81	265	58	18	3	518	284,007	1,349	626	235,180
Payable to affiliate	-	-	-	-	-	-	299,544	-	198,895	95,593	-
Total liabilities	63	486	2,056	714	599	86	302,118	288,276	207,065	100,611	238,722
PARTICIPANTS' INTEREST— Participants' interest	151,163	1,228,008	5,427,736	1,991,195	1,788,919	257,517	5,929,100	13,367,325	20,417,268	13,202,708	10,995,547
Total liabilities and participants' interest	$151,226	$1,228,494	$5,429,792	$1,991,909	$1,789,518	$257,603	$6,231,218	$13,655,601	$20,624,333	$13,303,319	$11,234,269
(1) Cost	$145,459	$1,163,458	$5,064,373	$1,853,888	$1,669,383	$247,779	$5,606,328	$12,724,120	$19,129,363	$12,719,704	$10,520,686

See notes to financial statements

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
STRATEGIC TARGET FUNDS

SCHEDULES OF INVESTMENTS
AS OF MAY 31, 2020

	Strategic Target Income Fund				Strategic Target 2015 Fund				Strategic Target 2025 Fund			
	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value
Collective Investment Fund												
U.S. Real Estate—												
Prudential Retirement Real Estate Fund II	2.7 %	2,818	$ 3,887	$ 4,062	5.5 %	46,572	$ 63,814	$ 67,118	5.4 %	201,627	$ 281,613	$ 290,578
Total Collective Investment Fund	2.7		3,887	4,062	5.5		63,814	67,118	5.4		281,613	290,578
Exchange Traded Fund												
International Bond—												
JPM Ultra-Short Inc. ETF	6.4	192	9,641	9,717	1.5	367	18,397	18,548	1.5	1,587	79,595	80,311
Total International Bond	6.4		9,641	9,717	1.5		18,397	18,548	1.5		79,595	80,311
International Stock:												
Vanguard Europe Pacific ETF	8.9	358	14,151	13,500	11.1	3,632	141,863	136,819	14.2	20,397	742,153	768,341
Vanguard FTSE Emerging Markets ETF	2.9	115	4,603	4,312	3.6	1,173	45,857	43,812	4.5	6,575	242,052	245,627
Total International Stock	11.8		18,754	17,812	14.7		187,720	180,631	18.7		984,205	1,013,968
U.S. Bond—												
Schwab US Aggregate Bond ETF	38.1	1,030	54,023	57,648	30.3	6,649	350,040	372,291	20.5	19,903	1,071,629	1,114,387
Total U.S. Bond	38.1		54,023	57,648	30.3		350,040	372,291	20.5		1,071,629	1,114,387
U.S. Stock—												
Vanguard S&P 500 ETF	21.7	117	27,949	32,740	27.2	1,195	266,920	334,372	32.7	6,348	1,475,125	1,775,755
Total U.S. Stock	21.7		27,949	32,740	27.2		266,920	334,372	32.7		1,475,125	1,775,755
Total Exchange Traded Fund	78.0		110,367	117,917	73.7		823,077	905,842	73.4		3,610,554	3,984,421
Mutual Fund												
Alternative—												
AQR Style Premia Alternative LV R6	1.9	332	3,344	2,913	3.9	5,455	55,742	47,895	4.0	24,772	240,305	217,501
Total Alternative	1.9		3,344	2,913	3.9		55,742	47,895	4.0		240,305	217,501
International Bond—												
Pimco Intl Bond USD-Hedged Inst	6.3	891	9,539	9,565	5.0	5,743	61,701	61,618	3.5	17,677	187,345	189,670
Total International Bond	6.3		9,539	9,565	5.0		61,701	61,618	3.5		187,345	189,670
International Stock:												
DFA Emerging Markets Small Cap Portfolio	1.4	123	2,437	2,049	1.7	1,245	24,702	20,762	2.2	7,208	127,566	120,226
DFA International Small Company I	1.5	142	2,494	2,232	1.8	1,438	25,065	22,528	2.4	8,248	127,768	129,241
TCW Emerging Markets Income I	2.5	516	4,172	3,838	2.0	3,296	27,132	24,525	1.5	10,745	82,206	79,945
Total International Stock	5.4		9,103	8,119	5.5		76,899	67,815	6.1		337,540	329,412
U.S. Bond—												
PIMCO Short Asset Investment Instl	2.9	446	4,457	4,425	3.0	3,683	36,846	36,569	2.9	16,021	159,280	159,092
Total U.S. Bond	2.9		4,457	4,425	3.0		36,846	36,569	2.9		159,280	159,092
U.S. Stock												
DFA U.S. Micro Cap I	2.6	239	4,549	3,984	3.2	2,383	43,723	39,791	4.5	14,570	232,589	243,320
Total U.S. Stock	2.6		4,549	3,984	3.2		43,723	39,791	4.5		232,589	243,320
Total Mutual Fund	19.1		30,992	29,006	20.6		274,911	253,688	21.0		1,157,059	1,138,995
Short Term Money Market Funds—												
Fed Treasury Obligation Fund	0.1	213	213	213	0.1	1,656	1,656	1,656	0.3	15,147	15,147	15,147
Total Short Term Money Market Funds	0.1		213	213	0.1		1,656	1,656	0.3		15,147	15,147
Total Investments	99.9 %		$145,459	$151,198	99.9 %		$1,163,458	$1,228,304	100.1 %		$5,064,373	$5,429,141

See notes to financial statements

(Continued)

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
STRATEGIC TARGET FUNDS

SCHEDULES OF INVESTMENTS
AS OF MAY 31, 2020

	Strategic Target 2035 Fund				Strategic Target 2045 Fund				Strategic Target 2055 Fund			
	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value
Collective Investment Fund												
U.S. Real Estate—												
Prudential Retirement Real Estate Fund II	7.8 %	107,442	$ 147,171	$ 154,842	7.9 %	97,875	$ 134,698	$ 141,054	7.8 %	13,879	$ 19,496	$ 20,002
Total Collective Investment Fund	7.8		147,171	154,842	7.9		134,698	141,054	7.8		19,496	20,002
Exchange Traded Fund												
International Bond—												
JPM Ultra-Short Inc. ETF	-	-	-	-	-	-	-	-	-	-	-	-
Total International Bond	-		-	-	-		-	-	-		-	-
International Stock:												
Vanguard Europe Pacific ETF	16.0	8,480	324,576	319,449	18.4	8,727	333,669	328,729	18.6	1,274	48,064	47,975
Vanguard FTSE Emerging Markets ETF	5.1	2,743	105,196	102,465	5.9	2,826	108,594	105,562	6.0	415	15,949	15,508
Total International Stock	21.1		429,772	421,914	24.3		442,263	434,291	24.6		64,013	63,483
U.S. Bond—												
Schwab US Aggregate Bond ETF	13.1	4,663	245,852	261,088	4.4	1,415	74,844	79,230	4.3	197	10,553	11,037
Total U.S. Bond	13.1		245,852	261,088	4.4		74,844	79,230	4.3		10,553	11,037
U.S. Stock—												
Vanguard S&P 500 ETF	38.9	2,766	614,935	773,763	44.9	2,873	655,228	803,716	44.2	407	101,450	113,748
Total U.S. Stock	38.9		614,935	773,763	44.9		655,228	803,716	44.2		101,450	113,748
Total Exchange Traded Fund	73.1		1,290,559	1,456,765	73.6		1,172,335	1,317,237	73.1		176,016	188,268
Mutual Fund												
Alternative—												
AQR Style Premia Alternative LV R6	6.0	13,634	137,728	119,709	6.0	12,325	123,468	108,209	6.2	1,810	17,516	15,891
Total Alternative	6.0		137,728	119,709	6.0		123,468	108,209	6.2		17,516	15,891
International Bond—												
Pimco Intl Bond USD-Hedged Inst	2.2	4,050	43,170	43,454	0.7	1,230	13,101	13,193	0.7	174	1,857	1,866
Total International Bond	2.2		43,170	43,454	0.7		13,101	13,193	0.7		1,857	1,866
International Stock:												
DFA Emerging Markets Small Cap Portfolio	2.5	2,930	56,520	48,868	2.8	3,004	57,278	50,114	2.9	449	8,099	7,489
DFA International Small Company I	2.7	3,368	56,744	52,775	3.0	3,459	57,770	54,205	3.1	509	8,179	7,973
TCW Emerging Markets Income I	0.9	2,343	18,928	17,432	0.3	711	5,676	5,290	0.3	103	788	766
Total International Stock	6.1		132,192	119,075	6.1		120,724	109,609	6.3		17,066	16,228
U.S. Bond—												
PIMCO Short Asset Investment Instl	-	-	-	-	-	-	-	-	-	-	-	-
Total U.S. Bond	-		-	-	-		-	-	-		-	-
U.S. Stock												
DFA U.S. Micro Cap I	4.7	5,653	99,514	94,402	5.4	5,780	101,398	96,523	5.7	879	15,171	14,687
Total U.S. Stock	4.7		99,514	94,402	5.4		101,398	96,523	5.7		15,171	14,687
Total Mutual Fund	19.0		412,604	376,640	18.2		358,691	327,534	18.9		51,610	48,672
Short Term Money Market Funds—												
Fed Treasury Obligation Fund	0.2	3,554	3,554	3,554	0.2	3,659	3,659	3,659	0.3	657	657	657
Total Short Term Money Market Funds	0.2		3,554	3,554	0.2		3,659	3,659	0.3		657	657
Total Investments	100.1 %		$ 1,853,888	$ 1,991,801	99.9 %		$ 1,669,383	$ 1,789,484	100.1 %		$ 247,779	$ 257,599

See notes to financial statements

(Continued)

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
STRATEGIC TARGET FUNDS

SCHEDULES OF INVESTMENTS
AS OF MAY 31, 2020

	Strategic Target Risk Conservative Fund				Strategic Target Risk Growth Fund				Strategic Target Risk Moderately Conservative Fund			
	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value
Collective Investment Fund												
U.S. Real Estate—												
Prudential Retirement Real Estate Fund II	2.7 %	110,373	$ 151,808	$ 159,066	7.9 %	733,602	$ 995,164	$ 1,057,245	5.5 %	776,819	$ 1,051,151	$ 1,119,529
Total Collective Investment Fund	2.7		151,808	159,066	7.9		995,164	1,057,245	5.5		1,051,151	1,119,529
Exchange Traded Fund												
International Bond—												
JPM Ultra-Short Inc. ETF	6.4	7,507	376,936	379,769	-	-	-	-	1.5	6,102	306,161	308,717
Total International Bond	6.4		376,936	379,769	-		-	-	1.5		306,161	308,717
International Stock:												
Vanguard Europe Pacific ETF	8.7	13,636	526,930	513,659	18.3	64,813	2,593,232	2,441,503	10.9	59,237	2,321,058	2,231,453
Vanguard FTSE Emerging Markets ETF	2.7	4,339	168,021	162,114	5.9	20,923	835,403	781,688	3.5	18,979	740,180	709,049
Total International Stock	11.4		694,951	675,773	24.2		3,428,635	3,223,191	14.4		3,061,238	2,940,502
U.S. Bond—												
Schwab US Aggregate Bond ETF	39.0	41,263	2,154,971	2,310,305	4.5	10,754	559,120	602,116	30.9	112,396	5,819,170	6,293,040
Total U.S. Bond	39.0		2,154,971	2,310,305	4.5		559,120	602,116	30.9		5,819,170	6,293,040
U.S. Stock—												
Vanguard S&P 500 ETF	21.7	4,595	1,034,859	1,285,466	45.3	21,663	4,909,751	6,060,334	27.4	19,965	4,310,547	5,585,314
Total U.S. Stock	21.7		1,034,859	1,285,466	45.3		4,909,751	6,060,334	27.4		4,310,547	5,585,314
Total Exchange Traded Fund	78.5		4,261,717	4,651,313	74.0		8,897,506	9,885,641	74.2		13,497,116	15,127,573
Mutual Fund												
Alternative—												
AQR Style Premia Alternative LV R6	1.9	12,500	127,383	109,746	6.0	90,648	933,933	795,890	3.8	88,502	919,281	777,049
Total Alternative	1.9		127,383	109,746	6.0		933,933	795,890	3.8		919,281	777,049
International Bond—												
Pimco Intl Bond USD-Hedged Inst	6.4	35,213	377,657	377,841	0.7	9,228	98,460	99,013	5.1	96,115	1,024,016	1,031,310
Total International Bond	6.4		377,657	377,841	0.7		98,460	99,013	5.1		1,024,016	1,031,310
International Stock:												
DFA Emerging Markets Small Cap Portfolio	1.3	4,565	89,441	76,141	2.8	22,029	451,446	367,443	1.6	19,910	403,560	332,091
DFA International Small Company I	1.4	5,369	92,742	84,132	3.0	25,543	463,350	400,252	1.8	23,270	416,154	364,637
TCW Emerging Markets Income I	2.5	19,951	164,624	148,433	0.3	5,248	43,355	39,043	2.0	54,242	452,978	403,562
Total International Stock	5.2		346,807	308,706	6.1		958,151	806,738	5.4		1,272,692	1,100,290
U.S. Bond—												
PIMCO Short Asset Investment Instl	2.9	17,360	173,755	172,388	-	-	-	-	3.0	61,169	612,953	607,412
Total U.S. Bond	2.9		173,755	172,388	-		-	-	3.0		612,953	607,412
U.S. Stock												
DFA U.S. Micro Cap I	2.4	8,636	165,138	144,223	5.2	41,679	828,541	696,045	3.1	37,635	741,095	628,501
Total U.S. Stock	2.4		165,138	144,223	5.2		828,541	696,045	3.1		741,095	628,501
Total Mutual Fund	18.8		1,190,740	1,112,904	18.0		2,819,085	2,397,686	20.4		4,570,037	4,144,562
Short Term Money Market Funds—												
Fed Treasury Obligation Fund	0.0	2,063	2,063	2,063	0.1	12,365	12,365	12,365	0.1	11,059	11,059	11,059
Total Short Term Money Market Funds	0.0		2,063	2,063	0.1		12,365	12,365	0.1		11,059	11,059
Total Investments	100.0 %		$5,606,328	$5,925,346	100.0 %		$12,724,120	$13,352,937	100.2 %		$19,129,363	$20,402,723

See notes to financial statements

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MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
STRATEGIC TARGET FUNDS

SCHEDULES OF INVESTMENTS
AS OF MAY 31, 2020

	Strategic Target Risk Moderate Fund				Strategic Target Risk Moderate Growth Fund			
	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value
Collective Investment Fund								
U.S. Real Estate—								
Prudential Retirement Real Estate Fund II	5.6 %	510,426	$ 698,793	$ 735,611	7.9 %	604,945	$ 824,523	$ 871,829
Total Collective Investment Fund	5.6		698,793	735,611	7.9		824,523	871,829
Exchange Traded Fund								
International Bond—								
JPM Ultra-Short Inc. ETF	1.5	4,028	202,226	203,756	-	-	-	-
Total International Bond	1.5		202,226	203,756	-		-	-
International Stock:								
Vanguard Europe Pacific ETF	13.3	46,519	1,875,235	1,752,385	15.7	45,805	1,825,689	1,725,469
Vanguard FTSE Emerging Markets ETF	4.3	15,046	608,062	562,126	5.0	14,834	592,760	554,204
Total International Stock	17.6		2,483,297	2,314,511	20.7		2,418,449	2,279,673
U.S. Bond—								
Schwab US Aggregate Bond ETF	22.2	52,421	2,727,248	2,935,064	13.6	26,629	1,386,106	1,490,950
Total U.S. Bond	22.2		2,727,248	2,935,064	13.6		1,386,106	1,490,950
U.S. Stock—								
Vanguard S&P 500 ETF	33.0	15,559	3,618,350	4,352,493	39.1	15,375	3,533,491	4,301,131
Total U.S. Stock	33.0		3,618,350	4,352,493	39.1		3,533,491	4,301,131
Total Exchange Traded Fund	74.3		9,031,121	9,805,824	73.4		7,338,046	8,071,754
Mutual Fund								
Alternative—								
AQR Style Premia Alternative LV R6	3.9	59,306	610,936	520,708	6.0	75,024	770,658	658,710
Total Alternative	3.9		610,936	520,708	6.0		770,658	658,710
International Bond—								
Pimco Intl Bond USD-Hedged Inst	3.7	44,979	480,381	482,620	2.2	22,831	243,703	244,979
Total International Bond	3.7		480,381	482,620	2.2		243,703	244,979
International Stock:								
DFA Emerging Markets Small Cap Portfolio	2.0	15,785	325,044	263,286	2.4	15,568	317,266	259,666
DFA International Small Company I	2.2	18,250	333,379	285,985	2.6	17,982	324,322	281,784
TCW Emerging Markets Income I	1.4	25,243	210,981	187,807	0.9	12,845	106,476	95,568
Total International Stock	5.6		869,404	737,078	5.9		748,064	637,018
U.S. Bond—								
PIMCO Short Asset Investment Instl	3.0 %	40,413	405,127	401,300	-	-	-	-
Total U.S. Bond	3.0		405,127	401,300	-		-	-
U.S. Stock								
DFA U.S. Micro Cap I	3.8	29,743	607,737	496,713	4.4	29,256	584,106	488,575
Total U.S. Stock	3.8		607,737	496,713	4.4		584,106	488,575
Total Mutual Fund	20.0		2,973,585	2,638,419	18.5		2,346,531	2,029,282
Short Term Money Market Funds—								
Fed Treasury Obligation Fund	0.1	16,205	16,205	16,205	0.1	11,586	11,586	11,586
Total Short Term Money Market Funds	0.1		16,205	16,205	0.1		11,586	11,586
Total Investments	100.0 %		$12,719,704	$13,196,059	99.9 %		$10,520,686	$10,984,451

See notes to financial statements

(Concluded)

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
STRATEGIC TARGET FUNDS

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED MAY 31, 2020

	Strategic Target Income Fund	Strategic Target Fund 2015	Strategic Target Fund 2025	Strategic Target Fund 2035	Strategic Target Fund 2045	Strategic Target Fund 2055
INVESTMENT INCOME—Dividends	$3,525	$28,361	$ 69,334	$37,365	$37,098	$ 3,550
Total investment income	3,525	28,361	69,334	37,365	37,098	3,550
EXPENSES:						
Sub-advisor fees	327	2,746	7,571	4,084	4,050	420
Trustee fees	196	1,648	4,542	2,450	2,430	252
Total expenses	523	4,394	12,113	6,534	6,480	672
NET INVESTMENT INCOME	3,002	23,967	57,221	30,831	30,618	2,878
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:						
Net realized gain/(loss) on investments sold	1,654	18,905	26,391	(532)	18,774	(5,566)
Net change in unrealized appreciation (depreciation) on investments	2,923	6,792	179,884	28,835	6,670	7,961
Net realized and unrealized gain/(loss) on investments	4,577	25,697	206,275	28,303	25,444	2,395
NET INCREASE (DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS	$7,579	$49,664	$263,496	$59,134	$56,062	$ 5,273

See notes to financial statements

(Continued)

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
STRATEGIC TARGET FUNDS

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED MAY 31, 2020

	Strategic Target Risk Conservative Fund	Strategic Target Risk Growth Fund	Strategic Target Risk Moderately Conservative Fund	Strategic Target Risk Moderation Fund	Strategic Target Risk Moderate Growth Fund
NET INVESTMENT INCOME—					
Dividends	$181,662	$311,496	$ 574,497	$310,688	$258,606
Total investment income	181,662	311,496	574,497	310,688	258,606
EXPENSES:					
Sub-advisor fees	16,189	33,946	54,630	31,448	27,513
Trustee fees	9,713	20,368	32,778	18,869	16,508
Total expenses	25,902	54,314	87,408	50,317	44,021
INVESTMENT INCOME	155,760	257,182	487,089	260,371	214,585
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:					
Net realized gain/(loss) on investments sold	238,030	262,201	383,103	37,830	11,324
Net change in unrealized appreciation (depreciation) on investments	(3,630)	(26,340)	151,043	35,119	7,974
Net realized and unrealized gain/(loss) on investments	234,400	235,861	534,146	72,949	19,298
NET INCREASE (DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS	$390,160	$493,043	$1,021,235	$333,320	$233,883

See notes to financial statements (Concluded)

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
STRATEGIC TARGET FUND

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

	Strategic Target Income Fund		Strategic Target 2015 Fund		Strategic Target 2025 Fund		Strategic Target 2035 Fund		Strategic Target 2045 Fund		Strategic Target 2055 Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
PARTICIPANTS' INTEREST—May 31, 2019	7,926	$ 119,192	67,705	$ 1,024,743	172,623	$ 2,565,954	97,548	$ 1,432,516	100,780	$ 1,513,817	9,927	$ 130,685
From operations:												
Net investment income		3,002		23,967		57,221		30,831		30,618		2,878
Net realized gain/(loss) on investments sold		1,654		18,905		26,391		(532)		18,774		(5,566)
Net change in unrealized appreciation on investments		2,923		6,792		179,884		28,835		6,670		7,961
Net increase/(decrease) in participants' interest resulting from operations		7,579		49,664		263,496		59,134		56,062		5,273
From participating unit transactions:												
Issuance of units	4,343	68,334	91,923	1,517,592	368,147	5,743,670	132,945	2,133,710	129,511	2,132,467	20,613	286,036
Redemption of units	(2,714)	(43,942)	(81,929)	(1,363,991)	(189,971)	(3,145,384)	(98,994)	(1,634,165)	(114,800)	(1,913,427)	(11,611)	(164,477)
Net increase/(decrease) from participating unit transactions	1,629	24,392	9,994	153,601	178,176	2,598,286	33,951	499,545	14,711	219,040	9,002	121,559
PARTICIPANTS' INTEREST—May 31, 2020	9,555	$ 151,163	77,699	$ 1,228,008	350,799	$ 5,427,736	131,499	$ 1,991,195	115,491	$ 1,788,919	18,929	$ 257,517

See notes to financial statements

(Continued)

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
STRATEGIC TARGET FUND

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

	Strategic Target Risk Conservative Fund		Strategic Target Risk Growth Fund		Strategic Target Risk Moderately Conservative Fund		Strategic Target Risk Moderate Fund		Strategic Target Risk Moderate Growth Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
PARTICIPANTS' INTEREST—May 31, 2019	591,150	$ 6,992,715	1,052,597	$12,987,432	1,896,915	$22,589,545	933,644	$11,207,080	828,726	$10,172,174
From operations:										
Net investment income		155,760		257,182		487,089		260,371		214,585
Net realized gain/(loss) on investments sold		238,030		262,201		383,103		37,830		11,324
Net change in unrealized appreciation on investments		(3,630)		(26,340)		151,043		35,119		7,974
Net increase/(decrease) in participants' interest resulting from operations		390,160		493,043		1,021,235		333,320		233,883
From participating unit transactions:										
Issuance of units	179,489	2,187,621	181,285	2,322,320	127,449	1,588,857	209,044	2,706,839	156,436	2,027,037
Redemption of units	(293,742)	(3,641,396)	(180,523)	(2,435,470)	(380,132)	(4,782,369)	(83,635)	(1,044,531)	(117,787)	(1,437,547)
Net increase/(decrease) from participating unit transactions	(114,253)	(1,453,775)	762	(113,150)	(252,683)	(3,193,512)	125,409	1,662,308	38,649	589,490
PARTICIPANTS' INTEREST—May 31, 2020	476,897	$ 5,929,100	1,053,359	$13,367,325	1,644,232	$20,417,268	1,059,053	$13,202,708	867,375	$10,995,547

See notes to financial statements

(Concluded)

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
STRATEGIC TARGET FUNDS

FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED MAY 31, 2020

	Strategic Target Income Fund	Strategic Target 2015 Fund	Strategic Target 2025 Fund	Strategic Target 2035 Fund	Strategic Target 2045 Fund	Strategic Target 2055 Fund
SELECTED PER UNIT DATA:						
Unit value beginning of year	$ 15.04	$ 15.14	$ 14.86	$ 14.69	$ 15.02	$ 13.17
Income from investment operations (b):						
Net investment income (a)	0.36	0.34	0.29	0.29	0.30	0.24
Net realized and unrealized gain/(loss) on investments	0.42	0.32	0.32	0.16	0.17	0.19
Total from investment operations	0.78	0.66	0.61	0.45	0.47	0.43
Unit value end of year	$ 15.82	$ 15.80	$ 15.47	$ 15.14	$ 15.49	$ 13.60
Total return (b)	5.19 %	4.36 %	4.10 %	3.06 %	3.13 %	3.26 %
RATIOS AND SUPPLEMENTAL DATA:						
Participants' interest, end of year	$ 151,163	$ 1,228,008	$ 5,427,736	$1,991,195	$ 1,788,919	$ 257,517
Ratio of net investment income to average participants' interest	2.30 %	2.18 %	1.89 %	1.89 %	1.89 %	1.71 %
Ratio of expenses to average participants' interest	0.40 %	0.40 %	0.40 %	0.40 %	0.40 %	0.40 %

(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 (Continued)

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
STRATEGIC TARGET FUNDS

FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED MAY 31, 2020

	Strategic Target Risk Conservative Fund	Strategic Target Risk Growth Fund	Strategic Target Risk Moderately Conservative Fund	Strategic Target Risk Moderate Fund	Strategic Target Risk Moderate Growth Fund
SELECTED PER UNIT DATA:					
Unit value beginning of year	$ 11.83	$ 12.34	$ 11.91	$ 12.00	$ 12.27
Income from investment operations (b):					
Net investment income (a)	0.30	0.24	0.28	0.26	0.25
Net realized and unrealized gain/(loss) on investments	0.30	0.11	0.23	0.21	0.16
Total from investment operations	0.60	0.35	0.51	0.47	0.41
Unit value end of year	$ 12.43	$ 12.69	$ 12.42	$ 12.47	$ 12.68
Total return (b)	5.07 %	2.84 %	4.28 %	3.92 %	3.34 %
RATIOS AND SUPPLEMENTAL DATA:					
Participants' interest, end of year	$ 5,929,100	$ 13,367,325	$ 20,417,268	$ 13,202,708	$ 10,995,547
Ratio of net investment income to average participants' interest	2.40 %	1.89 %	2.23 %	2.07 %	1.95 %
Ratio of expenses to average participants' interest	0.40 %	0.40 %	0.40 %	0.40 %	0.40 %

(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 (Concluded)

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
STRATEGIC TARGET FUNDS

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

1. ORGANIZATION

The Strategic Target Funds (the Funds) are collective investment funds established under the Declaration of Trust establishing the Matrix Trust Company Collective Investment Funds for Employee Benefit Plans (Declaration of Trust) to provide for the collective investment and reinvestment of assets of qualified employer sponsored retirement plans. Matrix Trust Company (referred to herein as the Trustee) serves as the trustee, custodian, transfer agent, and record-keeper for the Funds. While the Trustee maintains all management authority, PRISM Financial Strategies, LLC (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds. On April 30, 2020 Prism Financial Strategies acquired the assets of Strategies Capital Management that included the Funds previous sub-advisor Strategies, LLC and henceforth has been serving as sub-advisor.

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

Strategic Target Income Fund—This fund is well-diversified fund with a conservative asset allocation. The fund generally seeks a strategic asset allocation of approximately 25 percent in equities, 50 percent in fixed- income, and 25 percent in "alternative asset" classes (such as domestic real estate, foreign real estate and commodities (e.g., oil, gas and timber)) and cash (including stable value products). These allocations may vary up to +/-10 percentage points. Originally established with a target-date of 2005, this fund may be appropriate for investors that started taking distributions from their retirement funds around that target date. The fund seeks to invest in passive and active pooled investment vehicles that are consistent with the fund's investment objective, including, but not limited to, mutual funds, commingled funds and exchange-traded funds. The fund employs an investment philosophy focused on low fees, low turnover, and prudent risk management encompassing a core and satellite investment strategy.

Strategic Target 2015 Fund—This fund is a well-diversified fund with an asset allocation strategy that will become more conservative as the target date approaches. The fund initially seeks to allocate approximately 35 percent in equities, 40 percent in fixed-income, and 25 percent in "alternative asset" classes (such as domestic real estate, foreign real estate and commodities (e.g., oil, gas and timber)) and cash (including stable value products). These allocations may vary up to +/-10 percentage points. This fund may be appropriate for investors that plan to begin taking distributions in or around the year 2015. In order to implement its asset allocation strategy, the fund will invest in passive and active pooled investment vehicles that are consistent with the fund's investment objective, including, but not limited to, mutual funds, commingled funds and exchange-traded funds. The fund employs an investment philosophy focused on low fees, low turnover, and prudent risk management encompassing a core and satellite investment strategy.

Strategic Target 2025 Fund—This fund is a well-diversified fund with an asset allocation strategy that will become more conservative as the target date approaches. The fund initially seeks to allocate approximately 45 percent in equities, 30 percent in fixed-income, and 25 percent in "alternative asset" classes (such as domestic real estate, foreign real estate and commodities (e.g., oil, gas and timber)) and cash (including stable value products). These allocations may vary up to +/-10 percentage points. This fund may be appropriate for investors that plan to begin taking distributions in or around the year 2025. In order to implement its asset allocation strategy, the fund will invest in passive and active pooled investment vehicles that are consistent with the fund's investment objective, including, but not limited to, mutual funds, commingled funds and exchange-traded funds. The fund employs an investment philosophy focused on low fees, low turnover, and prudent risk management encompassing a core and satellite investment strategy.

Strategic Target 2035 Fund—This fund is a well-diversified fund with an asset allocation strategy that will be modified to become more conservative as the target date approaches. The fund will initially seek to invest approximately 55 percent in equities, 20 percent in fixed-income, and 25 percent in "alternative asset" classes (such as domestic real estate, foreign real estate and commodities (e.g., oil, gas and timber)) and cash (including stable value products). These allocations may vary up to +/-10 percentage points. This fund may be appropriate for investors that plan to begin taking distributions in or around the year 2035. In order to implement its asset allocation strategy, the fund will invest in passive and active pooled investment vehicles that are consistent with the fund's investment objective, including, but not limited to, mutual funds, commingled funds and exchange-traded funds. The fund employs an investment philosophy focused on low fees, low turnover, and prudent risk management encompassing a core and satellite investment strategy.

Strategic Target 2045 Fund—This fund is a well-diversified fund with an asset allocation strategy that will become more conservative as the target date approaches. The fund seeks to invest approximately 65 percent in equities, 10 percent in fixed-income, and 25 percent in "alternative asset" classes (such as domestic real estate, foreign real estate and commodities (e.g., oil, gas and timber)) and cash (including stable value products). These allocations may vary up to +/-10 percentage points. This fund may be appropriate for investors that plan to begin taking distributions in or around the year 2045. In order to implement its asset allocation strategy, the fund will invest in passive and active pooled investment vehicles that are consistent with the fund's investment objective, including, but not limited to, mutual funds, commingled funds and exchange-traded funds. The fund employs an investment philosophy focused on low fees, low turnover, and prudent risk management encompassing a core and satellite investment strategy.

Strategic Target 2055 Fund—This fund is a diversified fund with an asset allocation that will become more conservative as the target date approaches. The fund generally seeks a strategic asset allocation of approximately 70 percent in equities, 10 percent in fixed income, and 20 percent in "alternative asset" classes (such as domestic real estate, foreign real estate and commodities (e.g., oil, gas, and timber) and cash (including stable value products). These allocations may vary up to +/-10 percentage points. This fund may be appropriate for investors that plan to begin taking distributions in or around the year 2055. In order to implement its asset allocation strategy, the fund will invest in passive and active pooled investment vehicles that are consistent with the fund's investment objective, including, but not limited to, mutual funds, commingled funds and exchange-traded funds. The fund employs an investment

philosophy focused on low fees, low turnover, and prudent risk management encompassing a core and satellite investment strategy.

Strategic Target Risk Conservative Fund—This fund is a diversified asset allocation fund that invests primarily in fixed income through mutual funds, exchange-traded funds, or other pooled funds. The primary investment objective of the fund is income with relatively low risk (as measured by volatility) with much of the return expected to be in the form of interest income from domestic and international fixed income instruments. The fund will typically have an allocation of up to 35 percent equities (both domestic and international) and may utilize alternative strategies to help it pursue its investment objectives. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund will be rebalanced periodically to maintain its target asset allocation.

Strategic Target Risk Growth Fund—This fund is an asset allocation fund that invests in a mixture of equities, fixed income and alternative strategies through mutual funds, exchange-traded funds, or other pooled funds. The primary investment objective of the fund is growth and 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 will be rebalanced periodically to maintain its target asset allocation.

Strategic Target Risk Moderately Conservative Fund—This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income, and alternative strategies through mutual funds, exchange-traded funds, 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 substantial weighting to fixed income with the remaining balance allocated to equities (both domestic and international) and alternative strategies to help it pursue its investment objectives. Up to 55 percent of the fund's assets may be invested in equities or alternative strategies and may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund will be rebalanced periodically to maintain its target asset allocation.

Strategic Target Risk Moderate Fund—This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income, and alternative strategies through mutual funds, exchange-traded funds, or other pooled funds. The investment objectives of the fund are growth and income and a portion of its assets will be allocated to fixed income in an effort to reduce risk (as measured by volatility) and provide some current income. The fund will typically have an equal or heavier weighting allocated to equities (both domestic and international) and alternative strategies balanced with fixed income instruments to help it pursue its investment objectives. Up to 65 percent of the fund's assets may be invested in equities or alternative strategies and may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund will be rebalanced periodically to maintain its target asset allocation.

Strategic Target Risk Moderate Growth Fund—This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income, and alternative strategies through mutual funds, exchange-traded funds, 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 and the fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund will be rebalanced periodically 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.

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.

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

Collective Investment Funds—As a practical expedient, the valuation of investments in other funds is generally equal to the reported net asset value (NAV) of the investment fund, without adjustment, as the reported net asset value represents fair value based on observable data such as ongoing redemption or subscription activity. The Trustee may adjust the valuation obtained from the investment fund if it is aware of information indicating that a value reported does not accurately reflect the value of the investment fund. In determining fair value the Trustee may consider various factors, including the financial statements of the investment fund as well as any other relevant valuation information to determine if any adjustments should be made to the NAV reported by the investment fund. The fair value of the Funds' investments in the investment funds generally represents the amount the Funds would expect to receive if they were to liquidate their investments in the funds.

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 (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.

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, qualified 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 ended, management has determined that there are no material uncertain tax positions. The Funds file income tax returns in U.S. federal jurisdiction. The current and prior three tax years generally remain subject to examination by U.S. federal tax authorities.

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

3. INVESTMENTS

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

Matrix Collective Investment Fund	Investee Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
Strategic Target Income Fund	Prudential Retirement Real Estate Fund II	2.7 %	Real Estate	Daily
Strategic Target 2015 Fund	Prudential Retirement Real Estate Fund II	5.5 %	Real Estate	Daily
Strategic Target 2025 Fund	Prudential Retirement Real Estate Fund II	5.4 %	Real Estate	Daily
Strategic Target 2035 Fund	Prudential Retirement Real Estate Fund II	7.8 %	Real Estate	Daily
Strategic Target 2045 Fund	Prudential Retirement Real Estate Fund II	7.9 %	Real Estate	Daily
Strategic Target 2055 Fund	Prudential Retirement Real Estate Fund II	7.8 %	Real Estate	Daily
Strategic Target Risk Conservative Fund	Prudential Retirement Real Estate Fund II	2.7 %	Real Estate	Daily
Strategic Target Risk Growth Fund	Prudential Retirement Real Estate Fund II	7.9 %	Real Estate	Daily
Strategic Target Risk Moderately Conservative Fund	Prudential Retirement Real Estate Fund II	5.5 %	Real Estate	Daily
Strategic Target Risk Moderate Fund	Prudential Retirement Real Estate Fund II	5.6 %	Real Estate	Daily
Strategic Target Moderate Growth Fund	Prudential Retirement Real Estate Fund II	7.9 %	Real Estate	Daily

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

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

Strategic Target Income Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	$1,106	$552	$(34)
International Bond Exchange Traded Fund	3,380	1,596	10
International Bond Mutual Fund	3,571	1,547	62
International Stock Exchange Traded Fund	6,764	3,143	199
International Stock Mutual Fund	3,212	1,449	(15)
Money Market Fund	262	655	-
U.S. Bond Exchange Traded Fund	18,935	8,839	305
U.S. Bond Mutual Fund	1,555	737	(2)
U.S. Real Estate Collective Investment Fund	1,346	675	48
U.S. Stock Exchange Traded Fund	10,733	5,127	1,039
U.S. Stock Mutual Fund	1,639	766	42
Total	**$52,503**	**$25,086**	**$1,654**

Strategic Target 2015 Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	$16,591	$9,583	$(630)
International Bond Exchange Traded Fund	5,890	3,194	19
International Bond Mutual Fund	21,383	10,435	365
International Stock Exchange Traded Fund	64,062	34,074	2,193
International Stock Mutual Fund	25,159	12,991	(178)
Money Market Fund	1,980	5,575	-
U.S. Bond Exchange Traded Fund	111,439	59,629	1,744
U.S. Bond Mutual Fund	11,730	6,389	(14)
U.S. Real Estate Collective Investment Fund	20,161	11,713	880
U.S. Stock Exchange Traded Fund	101,198	55,582	13,756
U.S. Stock Mutual Fund	15,507	8,305	770
Total	**$395,100**	**$217,470**	**$18,905**

Strategic Target 2025 Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	$129,357	$12,202	$(950)
International Bond Exchange Traded Fund	44,077	4,067	25
International Bond Mutual Fund	106,456	9,490	359
International Stock Exchange Traded Fund	567,118	52,061	3,095
International Stock Mutual Fund	187,975	17,083	(457)
Money Market Fund	14,682	12,776	-
U.S. Bond Exchange Traded Fund	590,440	54,231	1,701
U.S. Bond Mutual Fund	87,968	8,135	(26)
U.S. Real Estate Collective Investment Fund	157,819	14,913	1,019
U.S. Stock Exchange Traded Fund	915,284	84,925	20,682
U.S. Stock Mutual Fund	137,827	12,690	943
Total	**$2,939,003**	**$282,573**	**$26,391**

Strategic Target 2035 Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	$39,144	$5,207	$(677)
International Bond Mutual Fund	14,304	1,620	(6)
International Stock Exchange Traded Fund	140,315	17,278	(2,042)
International Stock Mutual Fund	41,694	5,014	(1,155)
Money Market Fund	3,064	6,959	-
U.S. Bond Exchange Traded Fund	74,767	9,256	352
U.S. Real Estate Collective Investment Fund	44,404	5,939	277
U.S. Stock Exchange Traded Fund	222,460	28,224	3,767
U.S. Stock Mutual Fund	33,987	4,212	(1,048)
Total	**$614,139**	**$83,709**	**$(532)**

Strategic Target 2045 Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	$45,169	$30,159	$(2,799)
International Bond Mutual Fund	5,418	3,128	(8)
International Stock Exchange Traded Fund	183,611	114,769	(6,323)
International Stock Mutual Fund	49,121	29,936	(5,044)
Money Market Fund	4,598	8,867	-
U.S. Bond Exchange Traded Fund	28,508	17,933	387
U.S. Real Estate Collective Investment Fund	51,270	34,404	2,345
U.S. Stock Exchange Traded Fund	291,882	187,441	33,464
U.S. Stock Mutual Fund	44,540	27,880	(3,248)
Total	**$704,117**	**$454,517**	**$18,774**

Strategic Target 2055 Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	$10,911	$2,683	$(261)
International Bond Mutual Fund	1,203	278	(5)
International Stock Exchange Traded Fund	42,526	10,177	(2,671)
International Stock Mutual Fund	11,239	2,663	(1,032)
Money Market Fund	823	850	-
U.S. Bond Exchange Traded Fund	6,640	1,590	31
U.S. Real Estate Collective Investment Fund	12,421	3,061	112
U.S. Stock Exchange Traded Fund	68,751	16,620	(518)
U.S. Stock Mutual Fund	10,354	2,481	(1,222)
Total	**$164,868**	**$40,403**	**$(5,566)**

Strategic Target Moderate Growth Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	$128,860	$88,556	$(8,594)
International Bond Mutual Fund	54,659	27,551	245
International Stock Exchange Traded Fund	500,013	293,875	(24,794)
International Stock Mutual Fund	151,992	85,276	(15,530)
Money Market Fund	10,703	51,990	-
U.S. Bond Exchange Traded Fund	264,490	157,433	6,581
U.S. Real Estate Collective Investment Fund	145,305	101,020	6,744
U.S. Stock Exchange Traded Fund	769,974	480,039	60,291
U.S. Stock Mutual Fund	120,443	71,632	(13,619)
Total	**$2,146,439**	**$1,357,372**	**$11,324**

Strategic Target Risk Conservative Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	$48,967	$81,525	$(6,045)
International Bond Exchange Traded Fund	150,926	235,517	1,216
International Bond Mutual Fund	161,926	228,271	7,682
International Stock Exchange Traded Fund	303,983	463,788	20,634
International Stock Mutual Fund	143,888	213,777	(5,211)
Money Market Fund	11,732	45,281	-
U.S. Bond Exchange Traded Fund	845,924	1,304,404	50,895
U.S. Bond Mutual Fund	69,402	108,700	(281)
U.S. Real Estate Collective Investment Fund	59,521	99,642	6,452
U.S. Stock Exchange Traded Fund	479,016	756,554	161,491
U.S. Stock Mutual Fund	72,999	113,048	1,197
Total	**$2,348,284**	**$3,650,507**	**$238,030**

Strategic Target Risk Growth Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	$146,582	$153,629	$(13,152)
International Bond Mutual Fund	21,265	15,932	306
International Stock Exchange Traded Fund	660,467	582,654	34,694
International Stock Mutual Fund	180,991	152,491	(3,835)
Money Market Fund	12,259	67,911	-
U.S. Bond Exchange Traded Fund	101,498	91,040	3,437
U.S. Real Estate Collective Investment Fund	165,111	175,251	14,240
U.S. Stock Exchange Traded Fund	1,009,749	951,592	223,177
U.S. Stock Mutual Fund	158,748	142,022	3,334
Total	**$2,456,670**	**$2,332,522**	**$262,201**

Strategic Target Risk Moderate Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	$120,614	$45,177	$(4,685)
International Bond Exchange Traded Fund	44,338	15,059	46
International Bond Mutual Fund	120,757	35,137	549
International Stock Exchange Traded Fund	583,150	192,753	(6,346)
International Stock Mutual Fund	199,290	63,247	(7,916)
Money Market Fund	14,755	56,377	-
U.S. Bond Exchange Traded Fund	602,828	200,785	8,411
U.S. Bond Mutual Fund	88,089	30,118	(240)
U.S. Real Estate Collective Investment Fund	146,090	55,216	3,434
U.S. Stock Exchange Traded Fund	907,818	314,429	50,988
U.S. Stock Mutual Fund	140,817	46,984	(6,411)
Total	**$2,968,546**	**$1,055,282**	**$37,830**

Strategic Target Risk Moderately Conservative Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Alternative Mutual Fund	$68,852	$211,525	$(18,000)
International Bond Exchange Traded Fund	30,296	70,509	384
International Bond Mutual Fund	142,043	230,328	7,421
International Stock Exchange Traded Fund	349,813	752,090	37,253
International Stock Mutual Fund	146,900	286,734	(8,803)
Money Market Fund	10,455	115,279	-
U.S. Bond Exchange Traded Fund	592,642	1,316,158	53,861
U.S. Bond Mutual Fund	59,725	141,017	(459)
U.S. Real Estate Collective Investment Fund	81,814	258,531	19,224
U.S. Stock Exchange Traded Fund	501,475	1,226,847	289,705
U.S. Stock Mutual Fund	82,237	183,322	2,517
Total	**$2,066,252**	**$4,792,340**	**$383,103**

5. SUBSEQUENT EVENTS

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

6. RELATED-PARTY TRANSACTIONS

For liquidity and administrative purposes, the Funds seek to maintain approximately 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.

Per the amended sub advisor agreement audit fees are not incurred by the Funds and are therefore assumed by the Trustee. During the year ended May 31, 2020, the Trustee assumed the following audit fees, which represent the total audit fees charged to the Funds for that period:

Strategic Target Income Fund	$ 76
Strategic Target 2015 Fund	637
Strategic Target 2025 Fund	1,759
Strategic Target 2035 Fund	947
Strategic Target 2045 Fund	940
Strategic Target 2055 Fund	97
Strategic Target Risk Conservative Fund	3,759
Strategic Target Risk Growth Fund	7,874
Strategic Target Risk Moderately Conservative Fund	12,672
Strategic Target Risk Moderate Fund	7,290
Strategic Target Moderate Growth Fund	6,378

As of May 31, 2020, certain funds had a payable to affiliate relating to overnight advances of cash from the Trustee, which are included on the statements of financial condition:

Strategic Target Risk Conservative Fund	$ 299,544
Strategic Target Risk Moderately Conservative Fund	198,895
Strategic Target Risk Moderate Fund	95,593

7. FEES

The Trustee charged the funds a fee equal to 0.40 percent per annum of assets held in external participants applicable to each respective share class. This fee accrues on a daily basis and is payable monthly in arrears. A portion of the Trustee Fee, 0.25 percent was paid to the Sub-Advisor for the sub-advisory services provided to the Funds or to a qualified custodian for unit holder servicing and administrative services, which is presented on the statements of operations.

8. COVID-19

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

9. 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.

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