

**Matrix Trust Company
Collective Investment Funds
For Employee Benefit Plans
Strategic Target Funds**

Financial Statements as of and for the
Year Ended May 31, 2021, 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 related statements of operations, statements of changes in participants' interest, and the financial highlights for the year ended May 31, 2021, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of May 31, 2021, 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

August 27, 2021

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

**STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED MAY 31, 2021(a)**

	Strategic Target Income Fund	Strategic Target 2015 Fund	Strategic Target 2020 Fund	Strategic Target 2025 Fund	Strategic Target 2030 Fund	Strategic Target 2035 Fund	Strategic Target 2040 Fund	Strategic Target 2045 Fund
INVESTMENT INCOME								
Dividends	\$ 620	\$ 5,917	\$ 24,489	\$ 10,406	\$ 8,299	\$ 1,169		
Total investment income	620	5,917	24,489	10,406	8,299	1,169		
EXPENSES								
Sub-advisor Fees	68	792	3,441	1,413	1,176	160		
Trustee fees	41	475	2,064	848	705	96		
Total expenses	109	1,267	5,505	2,261	1,881	256		
NET INVESTMENT INCOME	511	4,650	18,984	8,145	6,418	913		
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS								
Net realized gain/(loss) on investments sold	12,663	154,254	836,090	346,161	320,882	37,495		
Net change in unrealized appreciation (depreciation) on investments	(5,739)	(64,844)	(364,767)	(137,913)	(120,101)	(9,819)		
Net realized and unrealized gain/(loss) on investments	6,924	89,410	471,323	208,248	200,781	27,676		
NET INCREASE (DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS	\$ 7,435	\$ 94,060	\$ 490,307	\$ 216,393	\$ 207,199	\$ 28,589		

(a) All of the Funds were in operation for the period May 31, 2020 to December 28, 2020, except for Strategic Target Income Fund, which was in operation for the period May 31, 2020 to December 29, 2020. Refer to Note 1.
See notes to financial statements.

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

**STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED MAY 31, 2021 (a)**

	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
INVESTMENT INCOME-					
Dividends	\$ 53,711	\$ 120,798	\$ 189,704	\$ 123,738	\$ 105,620
Total investment income	53,711	120,798	189,704	123,738	105,620
EXPENSES					
Sub-advisor Fees	6,103	15,552	22,947	15,039	12,952
Trustee fees	3,662	9,331	13,768	9,023	7,771
Total expenses	9,765	24,883	36,715	24,062	20,723
NET INVESTMENT INCOME	43,946	95,915	152,989	99,676	84,897
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS					
Net realized gain/(loss) on investments sold	679,508	2,389,251	2,978,355	1,826,821	1,780,723
Net change in unrealized appreciation (depreciation) on investments	(319,016)	(628,817)	(1,273,359)	(476,352)	(463,766)
Net realized and unrealized gain/(loss) on investments	360,492	1,760,434	1,704,996	1,350,469	1,316,957
NET INCREASE (DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS	\$ 404,438	\$ 1,856,349	\$ 1,857,985	\$ 1,450,145	\$ 1,401,854

(a) All of the Funds were in operation for the period May 31, 2020 to December 28, 2020, except for Strategic Target Income Fund, which was in operation for the period May 31, 2020 to December 29, 2020. Refer to Note 1.

See notes to financial statements.

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

**STATEMENTS OF CHANGES IN PARTICIPANTS' INTEREST
FOR THE YEAR ENDED MAY 31, 2021 (a)**

	Strategic Target Income Fund		Strategic Target 2015 Fund		Strategic Target 2025 Fund		Strategic Target 2035 Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
PARTICIPANTS' INTEREST - May 31, 2020	9,555	\$ 151,163	77,699	\$ 1,228,008	350,799	\$ 5,427,736	131,499	\$ 1,991,195
From operations:								
Net investment income		511		4,650		18,984		8,145
Net realized gain/(loss) on investments sold		12,663		154,254		836,090		346,161
Net change in unrealized appreciation on investments		(5,739)		(64,844)		(364,767)		(137,913)
Net increase/(decrease) in participants' interest resulting from operations		7,435		94,060		490,307		216,393
From participating Unit transactions:								
Issuance of units	2,831	47,333	957	15,711	2,590	41,981	3,765	60,388
Redemption of units	(12,386)	(205,931)	(78,656)	(1,337,779)	(353,389)	(5,960,024)	(135,264)	(2,267,976)
Net increase/(decrease) from participating unit transactions	(9,555)	(158,598)	(77,699)	(1,322,068)	(350,799)	(5,918,043)	(131,499)	(2,207,588)
PARTICIPANTS' INTEREST - May 31, 2021	-	\$ -	-	\$ -	-	\$ -	-	\$ -

(a) All of the Funds were in operation for the period May 31, 2020 to December 28, 2020, except for Strategic Target Income Fund, which was in operation for the period May 31, 2020 to December 29, 2020. Refer to Note 1.

See notes to financial statements.

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

**STATEMENTS OF CHANGES IN PARTICIPANTS' INTEREST
FOR THE YEAR ENDED MAY 31, 2021 (a)**

	Strategic Target 2045 Fund		Strategic Target 2055 Fund		Strategic Target Risk Conservative Fund		Strategic Target Risk Growth Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
PARTICIPANTS' INTEREST - May 31, 2020	115,491	\$ 1,788,919	18,929	\$ 257,517	476,897	\$ 5,929,100	1,053,359	\$ 13,367,325
From operations:								
Net investment income		6,418		913		43,946		95,915
Net realized gain/(loss) on investments sold		320,882		37,495		679,508		2,389,251
Net change in unrealized appreciation on investments		(120,101)		(9,819)		(319,016)		(628,817)
Net increase/(decrease) in participants' interest resulting from operations		207,199		28,589		404,438		1,856,349
From participating Unit transactions								
Issuance of units	2,922	47,682	1,108	15,920	11,182	145,332	47,109	646,781
Redemption of units	(118,413)	(2,043,800)	(20,037)	(302,026)	(488,079)	(6,478,870)	(1,100,468)	(15,870,455)
Net increase/(decrease) from participating unit transactions	(115,491)	(1,996,118)	(18,929)	(286,106)	(476,897)	(6,333,538)	(1,053,359)	(15,223,674)
PARTICIPANTS' INTEREST - May 31, 2021	-	\$ -	-	\$ -	-	\$ -	-	\$ -

(a) All of the Funds were in operation for the period May 31, 2020 to December 28, 2020, except for Strategic Target Income Fund, which was in operation for the period May 31, 2020 to December 29, 2020. Refer to Note 1.

See notes to financial statements.

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

**STATEMENTS OF CHANGES IN PARTICIPANTS' INTEREST
FOR THE YEAR ENDED MAY 31, 2021(a)**

	Strategic Target Risk Moderately Conservative Fund		Strategic Target Risk Moderate Fund		Strategic Target Risk Moderate Growth Fund	
	Units	Amount	Units	Amount	Units	Amount
PARTICIPANTS' INTEREST - May 31, 2020	1,644,232	\$ 20,417,268	1,059,053	\$ 13,202,708	867,375	\$ 10,995,547
From operations:						
Net investment income		152,989		99,676		84,897
Net realized gain/(loss) on investments sold		2,978,355		1,826,821		1,780,723
Net change in unrealized appreciation on investments		(1,273,359)		(476,352)		(463,766)
Net increase/(decrease) from participating unit transactions		1,857,985		1,450,145		1,401,854
From participating Unit transactions:						
Issuance of units	50,278	660,667	27,718	370,337	69,417	943,967
Redemption of units	(1,694,510)	(22,935,920)	(1,086,771)	(15,023,190)	(936,792)	(13,341,368)
Net increase/(decrease) from participating unit transactions	(1,644,232)	(22,275,253)	(1,059,053)	(14,652,853)	(867,375)	(12,397,401)
PARTICIPANTS' INTEREST - May 31, 2021	-	\$ -	-	\$ -	-	\$ -

(a) All of the Funds were in operation for the period May 31, 2020 to December 28, 2020, except for Strategic Target Income Fund, which was in operation for the period May 31, 2020 to December 29, 2020. Refer to Note 1.

See notes to financial statements.

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

**FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED MAY 31, 2021(d)**

SELECTED PER UNIT DATA:	Strategic Target Income Fund	Strategic Target 2015 Fund	Strategic Target 2025 Fund	Strategic Target 2035 Fund	Strategic Target 2045 Fund	Strategic Target 2055 Fund
Unit value beginning of year	\$ 15.82	\$ 15.80	\$ 15.47	\$ 15.14	\$ 15.49	\$ 13.60
Income from investment operations (b):						
Net investment income (a)	0.18	0.14	0.13	0.13	0.13	0.12
Net realized and unrealized gain/(loss) on investments	2.72	2.12	2.49	2.80	3.28	2.90
Total from investment operations	2.90	2.26	2.62	2.93	3.41	3.02
Unit value end at liquidation date(c)	\$ 18.72	\$ 18.06	\$ 18.09	\$ 18.07	\$ 18.90	\$ 16.62
Total return (b)	18.33%	14.30%	16.94%	19.35%	22.01%	22.21%
RATIOS AND SUPPLEMENTAL DATA:						
Participants' interest, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ratio of net investment income to average participants' interest	1.86%	1.43%	1.35%	1.41%	1.34%	1.39%
Ratio of expenses to average participants' interest	0.40%	0.39%	0.39%	0.39%	0.39%	0.39%

(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.

(c) Refer to Note 1.

(d) All of the Funds were in operation for the period May 31, 2020 to December 28, 2020, except for Strategic Target Income Fund, which was in operation for the period May 31, 2020 to December 29, 2020. Refer to Note 1

See notes to financial statements.

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

**FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED MAY 31, 2021 (d)**

SELECTED PER UNIT DATA:	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
Unit value beginning of year	\$ 12.43	\$ 12.69	\$ 12.42	\$ 12.47	\$ 12.68
Income from investment operations (b):					
Net investment income (a)	0.13	0.12	0.12	0.13	0.13
Net realized and unrealized gain/(loss) on investments	1.41	2.71	1.68	1.97	2.32
Total from investment operations	1.54	2.83	1.80	2.10	2.45
Unit value end at liquidation date(c)	\$ 13.97	\$ 15.52	\$ 14.22	\$ 14.57	\$ 15.13
Total return (b)	12.39%	22.30%	14.49%	16.84%	19.32%
RATIOS AND SUPPLEMENTAL DATA:					
Participants' interest, end of year	\$ -	\$ -	\$ -	\$ -	\$ -
Ratio of net investment income to average participants' interest	1.76%	1.51%	1.64%	1.63%	1.61%
Ratio of expenses to average participants' interest	0.39%	0.39%	0.39%	0.39%	0.39%

(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.

(c) Refer to Note 1.

(d) All of the Funds were in operation for the period May 31, 2020 to December 28, 2020, except for Strategic Target Income Fund, which was in operation for the period May 31, 2020 to December 29, 2020. Refer to Note 1 See notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MAY 31, 2021

1. ORGANIZATION

The Strategic Target Funds (the Funds) were 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) served as the trustee, custodian, transfer agent, and record-keeper for the Funds. While the Trustee maintained all management authority, Prism (referred to herein as the Sub-Advisor) provided investment sub-advisory services for the Funds.

On June 2, 2020, the Board of Directors (the "Board") unanimously approved a plan to liquidate (the "Plan") all of the employee benefit plans investing in the Funds. Following the Board's approval, and on December 28, 2020, and December 29, 2020 (the "Liquidation Dates") the Trustee was directed by each of the employee benefit plans and through the Funds' recordkeeper or custodian to liquidate such plan's holdings in the Funds. On December 30, 2020 the Funds held no assets nor retained any investors or beneficial owners. Final settlement of certain transactions related to the liquidation occurred through January 4, 2021.

In accordance with the Plan and the Funds' Declaration of Trust, the Board also authorized and approved the legal termination of the Funds as of May 31, 2021. The Funds had no significant activity subsequent to the Liquidation Dates and prior to the termination of the Funds.

The following describes the individual Funds and their investment objectives, 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.

As described in Note 1, and as of May 31, 2021, the Funds held no investments.

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, 2021, 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. PURCHASES, SALES, AND REALIZED GAIN (LOSSES) OF UNDERLYING INVESTMENTS

For the year ended May 31, 2021 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)
Alternative Mutual Fund	\$ 1,769	\$ 4,621	\$ (492)
International Bond Exchange Traded Fund	3,547	13,302	116
International Bond Mutual Fund	3,224	12,907	145
International Stock Exchange Traded Fund	6,513	26,486	1,218
International Stock Mutual Fund	3,228	12,163	(168)
Money Market Short Term Money Market Funds	430	642	
U.S. Bond Exchange Traded Fund	17,229	75,368	4,116
U.S. Bond Mutual Fund	1,693	6,142	(8)
U.S. Real Estate Collective Investment Fund	1,607	5,630	137
U.S. Real Estate Mutual Fund	0	0	0
U.S. Stock Exchange Traded Fund	10,011	45,941	7,980
U.S. Stock Mutual Fund	2,246	6,415	(381)
Total	\$ 51,497	\$ 209,617	\$ 12,663

Strategic Target 2015 Fund

Investment Type	Purchases	Proceeds From Sales	Net Realized Gain(Loss)
Alternative Mutual Fund	\$ 1,385	\$ 48,439	\$ (8,688)
International Bond Exchange Traded Fund	332	18,964	232
International Bond Mutual Fund	1,614	64,288	973
International Stock Exchange Traded Fund	3,496	209,932	18,716
International Stock Mutual Fund	2,075	79,580	606
Money Market Short Term Money Market Funds	1,265	2,922	
U.S. Bond Exchange Traded Fund	6,767	380,749	23,942
U.S. Bond Mutual Fund	981	37,810	(17)
U.S. Real Estate Collective Investment Fund	1,608	68,373	2,951
U.S. Real Estate Mutual Fund	1,346	1,405	58
U.S. Stock Exchange Traded Fund	5,847	387,571	114,804
U.S. Stock Mutual Fund	1,251	45,651	677
Total	\$ 27,967	\$ 1,345,684	\$ 154,254

Strategic Target 2025 Fund

Investment Type	Purchases	Proceeds From Sales	Net Realized Gain(Loss)
Alternative Mutual Fund	\$ 3,109	\$ 216,863	\$ (26,550)
International Bond Exchange Traded Fund	968	81,653	1,090
International Bond Mutual Fund	3,316	196,199	5,537
International Stock Exchange Traded Fund	13,400	1,169,904	172,299
International Stock Mutual Fund	5,659	383,932	40,733
Money Market Short Term Money Market Funds	1,489	15,639	
U.S. Bond Exchange Traded Fund	15,851	1,135,425	47,945
U.S. Bond Mutual Fund	2,603	162,822	939
U.S. Real Estate Collective Investment Fund	3,798	292,840	7,429
U.S. Real Estate Mutual Fund	1,437	1,500	62
U.S. Stock Exchange Traded Fund	22,301	2,046,222	548,795
U.S. Stock Mutual Fund	3,727	274,127	37,811
Total	\$ 77,658	\$ 5,977,126	\$ 836,090

Strategic Target 2035 Fund

Investment Type	Purchases	Proceeds From Sales	Net Realized Gain(Loss)
Alternative Mutual Fund	\$ 7,662	\$ 124,955	\$ (20,435)
International Bond Mutual Fund	2,053	46,289	1,066
International Stock Exchange Traded Fund	14,315	500,080	55,993
International Stock Mutual Fund	6,449	145,219	6,578
Money Market Short Term Money Market Funds	14,054	17,607	-
U.S. Bond Exchange Traded Fund	8,150	270,370	16,368
U.S. Real Estate Collective Investment Fund	7,052	161,102	6,879
U.S. Real Estate Mutual Fund	15,243	15,896	653
U.S. Stock Exchange Traded Fund	23,706	910,214	271,573
U.S. Stock Mutual Fund	5,869	112,869	7,486
Total	\$ 104,553	\$ 2,304,601	\$ 346,161

Strategic Target 2045 Fund

Investment Type	Purchases	Proceeds From Sales	Net Realized Gain(Loss)
Alternative Mutual Fund	\$ 5,664	\$ 111,774	\$ (17,359)
International Bond Mutual Fund	566	13,984	317
International Stock Exchange Traded Fund	13,253	509,948	54,431
International Stock Mutual Fund	5,476	132,848	6,648
Money Market Short Term Money Market Funds	6,375	10,034	-
U.S. Bond Exchange Traded Fund	2,202	81,817	4,771
U.S. Real Estate Collective Investment Fund	5,832	146,086	5,556
U.S. Real Estate Mutual Fund	6,787	7,081	293
U.S. Stock Exchange Traded Fund	21,941	937,127	259,958
U.S. Stock Mutual Fund	5,238	112,903	6,267
Total	\$ 73,334	\$ 2,063,602	\$ 320,882

Strategic Target 2055 Fund

Investment Type	Purchases	Proceeds From Sales	Net Realized Gain(Loss)
Alternative Mutual Fund	\$ 1,251	\$ 16,820	\$ (1,947)
International Bond Mutual Fund	132	2,028	40
International Stock Exchange Traded Fund	3,834	76,196	8,349
International Stock Mutual Fund	1,251	20,006	1,689
Money Market Short Term Money Market Funds	765	1,422	-
U.S. Bond Exchange Traded Fund	625	11,723	545
U.S. Real Estate Collective Investment Fund	1,369	21,242	378
U.S. Real Estate Mutual Fund	767	799	32
U.S. Stock Exchange Traded Fund	6,313	135,125	27,363
U.S. Stock Mutual Fund	1,169	17,386	1,046
Total	\$ 17,476	\$ 302,747	\$ 37,495

Strategic Target Risk Conservative Fund

Investment Type	Purchases	Proceeds From Sales	Net Realized Gain(Loss)
Alternative Mutual Fund	\$ 36,891	\$ 142,736	\$ (21,538)
International Bond Exchange Traded Fund	37,400	418,259	3,921
International Bond Mutual Fund	26,749	415,326	10,920
International Stock Exchange Traded Fund	90,302	870,957	85,703
International Stock Mutual Fund	42,840	397,600	7,953
Money Market Short Term Money Market Funds	39,551	41,614	-
U.S. Bond Exchange Traded Fund	173,994	2,485,381	156,416
U.S. Bond Mutual Fund	19,507	193,089	(173)
U.S. Real Estate Collective Investment Fund	17,651	176,692	7,233
U.S. Real Estate Mutual Fund	147,367	147,535	168
U.S. Stock Exchange Traded Fund	41,769	1,499,217	422,590
U.S. Stock Mutual Fund	45,932	217,385	6,315
Total	\$ 719,953	\$ 7,005,791	\$ 679,508

Strategic Target Risk Growth Fund

Investment Type	Purchases	Proceeds From Sales	Net Realized Gain(Loss)
Alternative Mutual Fund	\$ 264,381	\$ 1,032,569	\$ (165,745)
International Bond Mutual Fund	9,474	111,523	3,588
International Stock Exchange Traded Fund	343,635	4,120,273	348,003
International Stock Mutual Fund	114,291	1,087,236	14,794
Money Market Short Term Money Market Funds	206,375	218,740	-
U.S. Bond Exchange Traded Fund	60,893	663,954	43,941
U.S. Real Estate Collective Investment Fund	132,299	1,189,970	62,507
U.S. Real Estate Mutual Fund	1,030,386	1,035,918	5,532
U.S. Stock Exchange Traded Fund	315,071	7,289,789	2,064,966
U.S. Stock Mutual Fund	189,812	1,030,018	11,665
Total	\$ 2,666,617	\$ 17,779,990	\$ 2,389,251

Strategic Target Risk Moderately Conservative Fund

Investment Type	Purchases	Proceeds From Sales	Net Realized Gain(Loss)
Alternative Mutual Fund	\$ 257,013	\$ 1,007,456	\$ (168,839)
International Bond Exchange Traded Fund	30,944	340,660	3,555
International Bond Mutual Fund	89,312	1,151,412	38,083
International Stock Exchange Traded Fund	384,224	3,839,000	393,538
International Stock Mutual Fund	161,621	1,460,473	26,160
Money Market Short Term Money Market Funds	244,149	255,208	-
U.S. Bond Exchange Traded Fund	580,261	6,876,988	477,558
U.S. Bond Mutual Fund	69,678	681,472	(1,159)
U.S. Real Estate Collective Investment Fund	126,590	1,246,443	68,703
U.S. Real Estate Mutual Fund	1,012,169	1,017,636	5,468
U.S. Stock Exchange Traded Fund	220,826	6,640,082	2,108,709
U.S. Stock Mutual Fund	202,244	969,918	26,579
Total	\$ 3,379,031	\$ 25,486,748	\$ 2,978,355

Strategic Target Risk Moderate Fund

Investment Type	Purchases	Proceeds From Sales	Net Realized Gain(Loss)
Alternative Mutual Fund	\$ 152,844	\$ 656,343	\$ (107,438)
International Bond Exchange Traded Fund	17,696	222,176	2,254
International Bond Mutual Fund	28,111	524,909	16,417
International Stock Exchange Traded Fund	222,681	2,945,895	239,917
International Stock Mutual Fund	89,506	967,516	8,606
Money Market Short Term Money Market Funds	206,484	222,689	-
U.S. Bond Exchange Traded Fund	104,999	3,044,091	211,843
U.S. Bond Mutual Fund	40,083	444,314	-896
U.S. Real Estate Collective Investment Fund	75,546	811,098	36,759
U.S. Real Estate Mutual Fund	597,979	604,459	6,480
U.S. Stock Exchange Traded Fund	148,544	5,191,423	1,424,529
U.S. Stock Mutual Fund	137,667	733,755	(11,650)
Total	\$ 1,822,140	\$ 16,368,668	\$ 1,826,821

Strategic Target Risk Moderate Growth Fund

Investment Type	Purchases	Proceeds From Sales	Net Realized Gain(Loss)
Alternative Mutual Fund	\$ 231,139	\$ 867,465	\$ (134,331)
International Bond Mutual Fund	30,483	282,658	8,472
International Stock Exchange Traded Fund	349,080	3,044,729	277,200
International Stock Mutual Fund	121,842	892,004	22,098
Money Market Short Term Money Market Funds	262,495	274,081	-
U.S. Bond Exchange Traded Fund	190,547	1,683,511	106,857
U.S. Real Estate Collective Investment Fund	128,532	1,000,401	47,347
U.S. Real Estate Mutual Fund	785,485	795,065	9,580
U.S. Stock Exchange Traded Fund	374,306	5,337,168	1,429,371
U.S. Stock Mutual Fund	167,139	765,375	14,129
Total	\$ 2,641,048	\$ 14,942,457	\$ 1,780,723

4. SUBSEQUENT EVENTS

Management has evaluated all events and transactions that occurred after May 31, 2021 through August 27, 2021, the date the financial statements were available to be issued, and has determined that there are no subsequent events that require recognition or disclosure.

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.

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, 2021, the Trustee assumed the following audit fees, which represent the total audit fees charged to the Funds for that period:

Strategic Target 2005 Fund	\$36
Strategic Target 2015 Fund	430
Strategic Target 2025 Fund	1,867
Strategic Target 2035 Fund	765
Strategic Target 2045 Fund	637
Strategic Target 2055 Fund	87
Strategic Target Risk Conservative Fund	3,313
Strategic Target Risk Growth Fund	8,415
Strategic Target Risk Moderately Conservative Fund	12,403
Strategic Target Risk Moderate Fund	8,100
Strategic Target Risk Moderate Growth Fund	6,985

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.

6. 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.

7. RISKS AND INDEMNIFICATIONS

In the normal course of business, the Funds entered into contracts that contain a variety of representations and warranties that provided indemnifications under certain

circumstances. The Funds' maximum exposure under these arrangements was unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. The Funds expected the risk of future obligation under these indemnifications to be remote.

The managers of underlying collective investment funds in which the Funds invested, may have utilized derivative instruments with off balance sheet risk. The Funds' exposure to risk was limited to the amount of their investment in the underlying collective investment funds.

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