

Matrix Trust Company
Collective Investment Funds
for Employee Benefit Plans
TOPS[®] Portfolios 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
TOPS® PORTFOLIOS 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 TOPS® Target Retirement Income, TOPS® Aggressive Growth Portfolio, TOPS® Balanced Portfolio, TOPS® Conservative Portfolio, TOPS® Growth Portfolio, TOPS® Income & Growth Portfolio, TOPS® Moderate Growth Portfolio, TOPS® Target Portfolio 2020, TOPS® Target Portfolio 2025, TOPS® Target Portfolio 2030, TOPS® Target Portfolio 2035, TOPS® Target Portfolio 2040, TOPS® Target Portfolio 2045, TOPS® Target Portfolio 2050, TOPS® Target Portfolio 2055, and TOPS® Target Portfolio 2060, sixteen of the funds of Matrix Trust Company Collective Investment Funds for Employee Benefit Plans (collectively, the "Funds"), which comprise the statements of financial condition, including the schedules of investments, as of May 31, 2020, and the related statements of operations, statements of changes in participants' interest, and the financial highlights for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights.

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

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of May 31, 2020, and the results of their operations, changes in their participants' interest, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

September 9, 2020

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

**STATEMENTS OF FINANCIAL CONDITION
AS OF MAY 31, 2020**

| | TOPS® Target Portfolio 2020 | TOPS® Target Portfolio 2025 | TOPS® Target Portfolio 2030 | TOPS® Target Portfolio 2035 | TOPS® Target Portfolio 2040 | TOPS® Target Portfolio 2045 | TOPS® Target Portfolio 2050 | TOPS® Target Retirement Income | TOPS® Target Portfolio 2055 | TOPS® Target Portfolio 2060 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---|--------------------------------------|--------------------------------------|
| ASSETS | | | | | | | | | | |
| Investments at fair value ⁽¹⁾ | \$813,272 | \$10,751,469 | \$1,045,322 | \$6,037,870 | \$342,792 | \$7,442,599 | \$193,642 | \$1,796,606 | \$493,678 | \$52,284 |
| Cash | - | 1 | - | 257 | - | 21 | 1 | 1 | - | 1 |
| Dividend receivable | 165 | 1,737 | 168 | 965 | 41 | 881 | 16 | 298 | 40 | 5 |
| Issuances receivable | - | 1,905 | 650 | 1,517 | 317 | 938 | - | 211 | 200 | 50 |
| Receivable for securities sold | - | - | - | - | - | - | - | - | - | - |
| Total assets | <u>\$813,437</u> | <u>\$10,755,112</u> | <u>\$1,046,140</u> | <u>\$6,040,609</u> | <u>\$343,150</u> | <u>\$7,444,439</u> | <u>\$193,659</u> | <u>\$1,797,116</u> | <u>\$493,918</u> | <u>\$52,340</u> |
| LIABILITIES AND PARTICIPANTS' INTEREST | | | | | | | | | | |
| LIABILITIES: | | | | | | | | | | |
| Trustee fee payable Class I | \$ 12 | \$ 19 | \$ 6 | \$ 18 | \$ 1 | \$ 35 | \$ - | \$ 4 | \$ - | \$ - |
| Trustee fee payable Class II | 8 | 246 | 20 | 130 | 7 | 145 | 5 | 41 | 12 | 1 |
| Sub-advisor fee payable Class I | 12 | 19 | 6 | 18 | 1 | 35 | - | 4 | - | - |
| Audit fees payable | 60 | 3,632 | 154 | 3,125 | 64 | 2,830 | 13 | 691 | 35 | (6) |
| Payable for securities purchased | - | - | - | 256 | - | 22 | - | - | - | - |
| Redemptions payable | - | - | - | - | - | - | 327 | - | - | - |
| Payable to affiliate | - | - | 1 | - | - | - | - | - | - | - |
| Total liabilities | <u>92</u> | <u>3,916</u> | <u>187</u> | <u>3,547</u> | <u>73</u> | <u>3,067</u> | <u>345</u> | <u>740</u> | <u>47</u> | <u>(5)</u> |
| PARTICIPANTS' INTEREST: | | | | | | | | | | |
| Participants' interest Class I | 484,080 | 769,161 | 231,473 | 734,570 | 37,100 | 1,460,037 | 1,606 | 160,649 | - | - |
| Participants' interest Class II | <u>329,265</u> | <u>9,982,035</u> | <u>814,480</u> | <u>5,302,492</u> | <u>305,977</u> | <u>5,981,335</u> | <u>191,708</u> | <u>1,635,727</u> | <u>493,871</u> | <u>52,345</u> |
| Total participants' interest | <u>813,345</u> | <u>10,751,196</u> | <u>1,045,953</u> | <u>6,037,062</u> | <u>343,077</u> | <u>7,441,372</u> | <u>193,314</u> | <u>1,796,376</u> | <u>493,871</u> | <u>52,345</u> |
| Total liabilities and participants' interest | <u>\$813,437</u> | <u>\$10,755,112</u> | <u>\$1,046,140</u> | <u>\$6,040,609</u> | <u>\$343,150</u> | <u>\$7,444,439</u> | <u>\$193,659</u> | <u>\$1,797,116</u> | <u>\$493,918</u> | <u>\$52,340</u> |
| ⁽¹⁾ Cost | \$782,782 | \$10,482,343 | \$1,008,709 | \$5,878,460 | \$314,714 | \$7,233,589 | \$199,355 | \$1,688,755 | \$491,849 | \$51,667 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

**STATEMENTS OF FINANCIAL CONDITION
AS OF MAY 31, 2020**

| | TOPS® Aggressive Growth Portfolio | TOPS® Balanced Portfolio | TOPS® Conservative Portfolio | TOPS® Growth Portfolio | TOPS® Income & Growth Portfolio | TOPS® Moderate Growth Portfolio |
|---|--|---|---|-----------------------------------|--|--|
| ASSETS | | | | | | |
| Investments at fair value ⁽¹⁾ | \$ 27,177,536 | \$21,846,080 | \$13,999,008 | \$28,151,637 | \$ 8,356,904 | \$ 23,925,007 |
| Cash | 52,779 | 8,643 | 191,299 | 1,004 | 25,633 | - |
| Dividend receivable | 57 | 3,532 | 2,254 | 3,367 | 1,714 | 3,821 |
| Issuances receivable | 41,817 | 13,822 | 5,835 | 10,532 | 3,432 | 11,856 |
| Receivable for securities sold | - | - | - | - | - | 5,200 |
| Total assets | <u>\$ 27,272,189</u> | <u>\$21,872,077</u> | <u>\$14,198,396</u> | <u>\$28,166,540</u> | <u>\$ 8,387,683</u> | <u>\$ 23,945,884</u> |
| LIABILITIES AND PARTICIPANTS' INTEREST | | | | | | |
| LIABILITIES: | | | | | | |
| Trustee fee payable Class I | \$ 450 | \$ 257 | \$ 313 | \$ 327 | \$ 179 | \$ 399 |
| Trustee fee payable Class II | 208 | 282 | 28 | 361 | 30 | 188 |
| Sub-advisor fee payable Class I | 450 | 257 | 313 | 327 | 179 | 399 |
| Audit fees payable | 11,151 | 8,826 | 5,648 | 12,373 | 3,068 | 9,719 |
| Payable for securities purchased | 52,779 | 8,642 | 191,299 | 1,004 | 25,631 | - |
| Redemptions payable | - | 133 | 137 | 601 | - | 1,245 |
| Payable to affiliate | - | - | - | - | - | 5,200 |
| Total liabilities | <u>65,038</u> | <u>18,397</u> | <u>197,738</u> | <u>14,993</u> | <u>29,087</u> | <u>17,150</u> |
| PARTICIPANTS' INTEREST: | | | | | | |
| Participants' interest Class I | 18,636,822 | 10,407,494 | 12,890,608 | 13,410,122 | 7,221,056 | 16,277,268 |
| Participants' interest Class II | <u>8,570,329</u> | <u>11,446,186</u> | <u>1,110,050</u> | <u>14,741,425</u> | <u>1,137,540</u> | <u>7,651,466</u> |
| Total participants' interest | <u>27,207,151</u> | <u>21,853,680</u> | <u>14,000,658</u> | <u>28,151,547</u> | <u>8,358,596</u> | <u>23,928,734</u> |
| Total liabilities and participants' interest | <u>\$ 27,272,189</u> | <u>\$21,872,077</u> | <u>\$14,198,396</u> | <u>\$28,166,540</u> | <u>\$ 8,387,683</u> | <u>\$ 23,945,884</u> |
| ⁽¹⁾ Cost | \$ 26,561,599 | \$21,358,205 | \$13,426,941 | \$27,630,422 | \$ 8,078,630 | \$ 23,062,849 |

See notes to financial statements

(Concluded)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Target Portfolio 2020 | | | | TOPS® Target Portfolio 2025 | | | |
|---|--|---------------------|------------|------------|--|---------------------|--------------|--------------|
| | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value |
| Collective Investment Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Northern Trust 1-10Y TIPS Index NL Tier 3 | 12.5 % | 924 | \$ 99,912 | \$ 101,698 | 9.5 % | 9,284 | \$ 952,459 | \$ 1,022,374 |
| Northern Trust Agg Bond Index Ld Tier H | 15.5 | 205 | 123,280 | 126,367 | 12.5 | 2,178 | 1,214,941 | 1,343,877 |
| Total U.S. Bond | 28.0 | | 223,192 | 228,065 | 22.0 | | 2,167,400 | 2,366,251 |
| U.S. Real Estate | | | | | | | | |
| BNY Mellon REIT Indx Fund Instl Class | 4.8 | 134 | 40,410 | 38,920 | 5.7 | 2,095 | 700,810 | 610,210 |
| Total U.S. Real Estate | 4.8 | | 40,410 | 38,920 | 5.7 | | 700,810 | 610,210 |
| U.S. Stock | | | | | | | | |
| Northern Trust S&P 400 NL Tier 3 | 6.5 | 282 | 48,093 | 53,255 | 6.5 | 3,711 | 725,532 | 701,354 |
| Northern Trust S&P 500 Index CIF | 17.9 | 515 | 133,449 | 145,893 | 21.0 | 7,972 | 2,047,533 | 2,257,267 |
| Total U.S. Stock | 24.4 | | 181,542 | 199,148 | 27.5 | | 2,773,065 | 2,958,621 |
| Total Collective Investment Fund | 57.2 | | 445,144 | 466,133 | 55.2 | | 5,641,275 | 5,935,082 |
| Exchange Traded Fund | | | | | | | | |
| International Bond | | | | | | | | |
| Vanguard Total Inter Bond ETF | 4.9 | 687 | 39,058 | 39,498 | 3.8 | 7,196 | 398,674 | 413,564 |
| Total International Bond | 4.9 | | 39,058 | 39,498 | 3.8 | | 398,674 | 413,564 |
| International Stock | | | | | | | | |
| Vanguard Europe Pacific ETF | 8.4 | 1,814 | 64,196 | 68,347 | 10.4 | 29,721 | 1,188,304 | 1,119,598 |
| Vanguard FTSE Emerging Markets ETF | 5.1 | 1,108 | 40,071 | 41,407 | 6.1 | 17,429 | 701,070 | 651,134 |
| Total International Stock | 13.5 | | 104,267 | 109,754 | 16.5 | | 1,889,374 | 1,770,732 |
| U.S. Bond | | | | | | | | |
| Vanguard Short-Term Bond ETF | 17.3 | 1,699 | 138,961 | 141,051 | 14.3 | 18,510 | 1,475,165 | 1,536,550 |
| Total U.S. Bond | 17.3 | | 138,961 | 141,051 | 14.3 | | 1,475,165 | 1,536,550 |
| U.S. Stock | | | | | | | | |
| SPDR Prtflo Sml Cap | - | - | - | - | 4.1 | 17,238 | 406,434 | 443,354 |
| Total U.S. Stock | - | | - | - | 4.1 | | 406,434 | 443,354 |
| Total Exchange Traded Fund | 35.7 | | 282,286 | 290,303 | 38.7 | | 4,169,647 | 4,164,200 |
| Mutual Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Vanguard High Yield- | 5.1 | 7,362 | 39,892 | 41,376 | 4.0 | 77,300 | 453,660 | 434,426 |
| Total U.S. Bond | 5.1 | | 39,892 | 41,376 | 4.0 | | 453,660 | 434,426 |
| Total Mutual Fund | 5.1 | | 39,892 | 41,376 | 4.0 | | 453,660 | 434,426 |
| Short Term Money Market Funds | | | | | | | | |
| Fed Treasury Obligation Fund | 1.9 | 15,460 | 15,460 | 15,460 | 2.0 | 217,761 | 217,761 | 217,761 |
| Total Short Term Money Market Funds | 1.9 | | 15,460 | 15,460 | 2.0 | | 217,761 | 217,761 |
| Total Investments | 99.9 % | | \$ 782,782 | \$ 813,272 | 99.9 % | | \$10,482,343 | \$10,751,469 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Target Portfolio 2030 | | | | TOPS® Target Portfolio 2035 | | | |
|---|---|---------------------|-------------|-------------|---|---------------------|-------------|-------------|
| | Fair Value as a % of Participants Interest | Number of Shares | Cost | Fair Value | Fair Value as a % of Participants Interest | Number of Shares | Cost | Fair Value |
| Collective Investment Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Northern Trust 1-10Y TIPS Index NL Tier 3 | 6.6 % | 630 | \$ 67,345 | \$ 69,347 | 3.8 % | 2,056 | \$ 211,625 | \$ 226,408 |
| Northern Trust Agg Bond Index Ld Tier H | 9.5 | 162 | 95,788 | 99,763 | 6.6 | 649 | 362,315 | 400,479 |
| Total U.S. Bond | 16.1 | | 163,133 | 169,110 | 10.4 | | 573,940 | 626,887 |
| U.S. Real Estate | | | | | | | | |
| BNY Mellon REIT Indx Fund Instl Class | 6.6 | 237 | 73,147 | 69,124 | 5.6 | 1,154 | 386,880 | 336,281 |
| Total U.S. Real Estate | 6.6 | | 73,147 | 69,124 | 5.6 | | 386,880 | 336,281 |
| U.S. Stock | | | | | | | | |
| Northern Trust S&P 400 NL Tier 3 | 8.6 | 475 | 83,254 | 89,764 | 10.6 | 3,385 | 642,661 | 639,796 |
| Northern Trust S&P 500 Index CIF | 24.8 | 916 | 244,351 | 259,338 | 28.8 | 6,141 | 1,567,101 | 1,738,820 |
| Total U.S. Stock | 33.4 | | 327,605 | 349,102 | 39.4 | | 2,209,762 | 2,378,616 |
| Total Collective Investment Fund | 56.1 | | 563,885 | 587,336 | 55.4 | | 3,170,582 | 3,341,784 |
| Exchange Traded Fund | | | | | | | | |
| International Bond | | | | | | | | |
| Vanguard Total Inter Bond ETF | 2.9 | 522 | 29,465 | 29,978 | 2.8 | 2,985 | 167,111 | 171,560 |
| Total International Bond | 2.9 | | 29,465 | 29,978 | 2.8 | | 167,111 | 171,560 |
| International Stock | | | | | | | | |
| Vanguard Europe Pacific ETF | 12.3 | 3,427 | 125,245 | 129,108 | 14.3 | 22,914 | 891,543 | 863,178 |
| Vanguard FTSE Emerging Markets ETF | 6.0 | 1,676 | 62,856 | 62,604 | 7.9 | 12,808 | 508,207 | 478,488 |
| Total International Stock | 18.3 | | 188,101 | 191,712 | 22.2 | | 1,399,750 | 1,341,666 |
| U.S. Bond | | | | | | | | |
| Vanguard Short-Term Bond ETF | 10.4 | 1,314 | 106,536 | 109,041 | 7.5 | 5,467 | 436,186 | 453,791 |
| Total U.S. Bond | 10.4 | | 106,536 | 109,041 | 7.5 | | 436,186 | 453,791 |
| U.S. Stock | | | | | | | | |
| SPDR Prtfls Sml Cap | 6.2 | 2,522 | 58,746 | 64,858 | 6.1 | 14,234 | 335,646 | 366,099 |
| Total U.S. Stock | 6.2 | | 58,746 | 64,858 | 6.1 | | 335,646 | 366,099 |
| Total Exchange Traded Fund | 37.8 | | 382,848 | 395,589 | 38.6 | | 2,338,693 | 2,333,116 |
| Mutual Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Vanguard High Yield- | 4.0 | 7,409 | 41,216 | 41,637 | 4.0 | 42,774 | 246,606 | 240,391 |
| Total U.S. Bond | 4.0 | | 41,216 | 41,637 | 4.0 | | 246,606 | 240,391 |
| Total Mutual Fund | 4.0 | | 41,216 | 41,637 | 4.0 | | 246,606 | 240,391 |
| Short Term Money Market Funds | | | | | | | | |
| Fed Treasury Obligation Fund | 2.0 | 20,760 | 20,760 | 20,760 | 2.0 | 122,579 | 122,579 | 122,579 |
| Total Short Term Money Market Funds | 2.0 | | 20,760 | 20,760 | 2.0 | | 122,579 | 122,579 |
| Total Investments | 99.9 % | | \$1,008,709 | \$1,045,322 | 100.0 % | | \$5,878,460 | \$6,037,870 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Target Portfolio 2040 | | | | TOPS® Target Portfolio 2045 | | | |
|---|--|---------------------|------------|------------|--|---------------------|--------------|--------------|
| | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value |
| Collective Investment Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Northern Trust 1-10Y TIPS Index NL Tier 3 | 2.8 % | 87 | \$ 9,154 | \$ 9,563 | 1.8 % | 1,249 | \$ 126,780 | \$ 137,524 |
| Northern Trust Agg Bond Index Ld Tier H | 3.8 | 21 | 12,238 | 12,884 | 2.8 | 338 | 189,277 | 208,447 |
| Total U.S. Bond | 6.6 | | 21,392 | 22,447 | 4.6 | | 316,057 | 345,971 |
| U.S. Real Estate | | | | | | | | |
| BNY Mellon REIT Indx Fund Instl Class | 4.6 | 54 | 15,808 | 15,871 | 4.6 | 1,177 | 387,858 | 342,789 |
| Total U.S. Real Estate | 4.6 | | 15,808 | 15,871 | 4.6 | | 387,858 | 342,789 |
| U.S. Stock | | | | | | | | |
| Northern Trust S&P 400 NL Tier 3 | 12.6 | 229 | 37,793 | 43,236 | 12.6 | 4,956 | 959,539 | 936,650 |
| Northern Trust S&P 500 Index CIF | 30.5 | 370 | 93,370 | 104,771 | 31.5 | 8,267 | 2,023,271 | 2,340,762 |
| Total U.S. Stock | 43.1 | | 131,163 | 148,007 | 44.1 | | 2,982,810 | 3,277,412 |
| Total Collective Investment Fund | 54.3 | | 168,363 | 186,325 | 53.3 | | 3,686,725 | 3,966,172 |
| Exchange Traded Fund | | | | | | | | |
| International Bond | | | | | | | | |
| Vanguard Total Inter Bond ETF | 1.9 | 112 | 6,263 | 6,439 | 1.9 | 2,417 | 133,290 | 138,928 |
| Total International Bond | 1.9 | | 6,263 | 6,439 | 1.9 | | 133,290 | 138,928 |
| International Stock | | | | | | | | |
| Vanguard Europe Pacific ETF | 16.2 | 1,476 | 50,658 | 55,596 | 17.2 | 33,895 | 1,345,865 | 1,276,832 |
| Vanguard FTSE Emerging Markets ETF | 9.8 | 902 | 31,993 | 33,710 | 10.8 | 21,421 | 869,594 | 800,292 |
| Total International Stock | 26.0 | | 82,651 | 89,306 | 28.0 | | 2,215,459 | 2,077,124 |
| U.S. Bond | | | | | | | | |
| Vanguard Short-Term Bond ETF | 4.7 | 192 | 15,446 | 15,972 | 1.9 | 1,660 | 131,578 | 137,800 |
| Total U.S. Bond | 4.7 | | 15,446 | 15,972 | 1.9 | | 131,578 | 137,800 |
| U.S. Stock | | | | | | | | |
| SPDR Prtflo Sml Cap | 8.0 | 1,069 | 25,202 | 27,491 | 10.0 | 28,822 | 679,685 | 741,314 |
| Total U.S. Stock | 8.0 | | 25,202 | 27,491 | 10.0 | | 679,685 | 741,314 |
| Total Exchange Traded Fund | 40.6 | | 129,562 | 139,208 | 41.8 | | 3,160,012 | 3,095,166 |
| Mutual Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Vanguard High Yield- | 3.0 | 1,805 | 9,673 | 10,143 | 2.9 | 38,965 | 224,573 | 218,983 |
| Total U.S. Bond | 3.0 | | 9,673 | 10,143 | 2.9 | | 224,573 | 218,983 |
| Total Mutual Fund | 3.0 | | 9,673 | 10,143 | 2.9 | | 224,573 | 218,983 |
| Short Term Money Market Funds | | | | | | | | |
| Fed Treasury Obligation Fund | 2.1 | 7,116 | 7,116 | 7,116 | 2.2 | 162,278 | 162,279 | 162,278 |
| Total Short Term Money Market Funds | 2.1 | | 7,116 | 7,116 | 2.2 | | 162,279 | 162,278 |
| Total Investments | 100.0 % | | \$ 314,714 | \$ 342,792 | 100.2 % | | \$ 7,233,589 | \$ 7,442,599 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Target Portfolio 2050 | | | | TOPS® Target Retirement Income | | | |
|---|--|---------------------|-----------|------------|--|---------------------|-------------|-------------|
| | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value |
| Collective Investment Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Northern Trust 1-10Y TIPS Index NL Tier 3 | 1.8 % | 32 | \$ 3,450 | \$ 3,572 | 16.6 % | 2,702 | \$ 272,840 | \$ 297,534 |
| Northern Trust Agg Bond Index Ld Tier H | 0.9 | 3 | 1,676 | 1,803 | 12.8 | 373 | 202,674 | 229,817 |
| Total U.S. Bond | 2.7 | | 5,126 | 5,375 | 29.4 | | 475,514 | 527,351 |
| U.S. Real Estate | | | | | | | | |
| BNY Mellon REIT Indx Fund Instl Class | 4.6 | 31 | 10,793 | 8,930 | 2.9 | 178 | 56,450 | 51,932 |
| Total U.S. Real Estate | 4.6 | | 10,793 | 8,930 | 2.9 | | 56,450 | 51,932 |
| U.S. Stock | | | | | | | | |
| Northern Trust S&P 400 NL Tier 3 | 13.6 | 139 | 27,977 | 26,311 | 4.4 | 419 | 78,143 | 79,141 |
| Northern Trust S&P 500 Index CIF | 32.4 | 221 | 60,743 | 62,635 | 11.7 | 745 | 181,376 | 211,044 |
| Total U.S. Stock | 46.0 | | 88,720 | 88,946 | 16.1 | | 259,519 | 290,185 |
| Total Collective Investment Fund | 53.3 | | 104,639 | 103,251 | 48.4 | | 791,483 | 869,468 |
| Exchange Traded Fund | | | | | | | | |
| International Bond | | | | | | | | |
| Vanguard Total Inter Bond ETF | 0.9 | 31 | 1,766 | 1,803 | 6.9 | 2,153 | 117,656 | 123,747 |
| Total International Bond | 0.9 | | 1,766 | 1,803 | 6.9 | | 117,656 | 123,747 |
| International Stock | | | | | | | | |
| Vanguard Europe Pacific ETF | 17.1 | 879 | 36,342 | 33,123 | 4.2 | 2,024 | 77,582 | 76,239 |
| Vanguard FTSE Emerging Markets ETF | 11.7 | 607 | 25,567 | 22,667 | 1.0 | 495 | 19,598 | 18,494 |
| Total International Stock | 28.8 | | 61,909 | 55,790 | 5.2 | | 97,180 | 94,733 |
| U.S. Bond | | | | | | | | |
| Vanguard Short-Term Bond ETF | 1.9 | 43 | 3,461 | 3,578 | 31.2 | 6,759 | 535,876 | 561,103 |
| Total U.S. Bond | 1.9 | | 3,461 | 3,578 | 31.2 | | 535,876 | 561,103 |
| U.S. Stock | | | | | | | | |
| SPDR Prtflo Sml Cap | 11.0 | 824 | 19,427 | 21,195 | 2.1 | 1,468 | 34,610 | 37,749 |
| Total U.S. Stock | 11.0 | | 19,427 | 21,195 | 2.1 | | 34,610 | 37,749 |
| Total Exchange Traded Fund | 42.6 | | 86,563 | 82,366 | 45.4 | | 785,322 | 817,332 |
| Mutual Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Vanguard High Yield- | 2.0 | 673 | 3,911 | 3,783 | 4.1 | 13,178 | 76,206 | 74,062 |
| Total U.S. Bond | 2.0 | | 3,911 | 3,783 | 4.1 | | 76,206 | 74,062 |
| Total Mutual Fund | 2.0 | | 3,911 | 3,783 | 4.1 | | 76,206 | 74,062 |
| Short Term Money Market Funds | | | | | | | | |
| Fed Treasury Obligation Fund | 2.2 | 4,242 | 4,242 | 4,242 | 2.0 | 35,744 | 35,744 | 35,744 |
| Total Short Term Money Market Funds | 2.2 | | 4,242 | 4,242 | 2.0 | | 35,744 | 35,744 |
| Total Investments | 100.1 % | | \$199,355 | \$193,642 | 99.9 % | | \$1,688,755 | \$1,796,606 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Target Portfolio 2055 | | | | TOPS® Target Portfolio 2060 | | | |
|---|--|---------------------|-----------|------------|--|---------------------|-----------|------------|
| | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value |
| Collective Investment Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Northern Trust 1-10Y TIPS Index NL Tier 3 | 1.8 % | 83 | \$ 8,693 | \$ 9,098 | 1.8 % | 9 | \$ 939 | \$ 968 |
| Northern Trust Agg Bond Index Ld Tier H | 0.9 | 7 | 4,139 | 4,595 | 0.9 | 1 | 456 | 488 |
| Total U.S. Bond | 2.7 | | 12,832 | 13,693 | 2.7 | | 1,395 | 1,456 |
| U.S. Real Estate | | | | | | | | |
| BNY Mellon REIT Indx Fund Instl Class | 4.6 | 78 | 26,780 | 22,707 | 4.7 | 8 | 2,772 | 2,435 |
| Total U.S. Real Estate | 4.6 | | 26,780 | 22,707 | 4.7 | | 2,772 | 2,435 |
| U.S. Stock | | | | | | | | |
| Northern Trust S&P 400 NL Tier 3 | 13.6 | 355 | 68,786 | 67,113 | 13.6 | 38 | 7,087 | 7,094 |
| Northern Trust S&P 500 Index CIF | 32.3 | 564 | 145,262 | 159,761 | 32.3 | 60 | 15,748 | 16,885 |
| Total U.S. Stock | 45.9 | | 214,048 | 226,874 | 45.9 | | 22,835 | 23,979 |
| Total Collective Investment Fund | 53.2 | | 253,660 | 263,274 | 53.3 | | 27,002 | 27,870 |
| Exchange Traded Fund | | | | | | | | |
| International Bond | | | | | | | | |
| Vanguard Total Inter Bond ETF | 0.9 | 80 | 4,442 | 4,594 | 0.9 | 8 | 478 | 487 |
| Total International Bond | 0.9 | | 4,442 | 4,594 | 0.9 | | 478 | 487 |
| International Stock | | | | | | | | |
| Vanguard Europe Pacific ETF | 17.1 | 2,242 | 91,002 | 84,449 | 17.1 | 237 | 9,303 | 8,942 |
| Vanguard FTSE Emerging Markets ETF | 11.7 | 1,546 | 63,794 | 57,750 | 11.7 | 164 | 6,529 | 6,132 |
| Total International Stock | 28.8 | | 154,796 | 142,199 | 28.8 | | 15,832 | 15,074 |
| U.S. Bond | | | | | | | | |
| Vanguard Short-Term Bond ETF | 1.8 | 110 | 8,747 | 9,115 | 1.9 | 12 | 942 | 969 |
| Total U.S. Bond | 1.8 | | 8,747 | 9,115 | 1.9 | | 942 | 969 |
| U.S. Stock | | | | | | | | |
| SPDR Prtflo Sml Cap | 10.9 | 2,098 | 49,467 | 53,960 | 11.0 | 224 | 5,267 | 5,750 |
| Total U.S. Stock | 10.9 | | 49,467 | 53,960 | 11.0 | | 5,267 | 5,750 |
| Total Exchange Traded Fund | 42.4 | | 217,452 | 209,868 | 42.6 | | 22,519 | 22,280 |
| Mutual Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Vanguard High Yield- | 2.0 | 1,718 | 9,854 | 9,653 | 1.9 | 181 | 1,031 | 1,019 |
| Total U.S. Bond | 2.0 | | 9,854 | 9,653 | 1.9 | | 1,031 | 1,019 |
| Total Mutual Fund | 2.0 | | 9,854 | 9,653 | 1.9 | | 1,031 | 1,019 |
| Short Term Money Market Funds | | | | | | | | |
| Fed Treasury Obligation Fund | 2.2 | 10,883 | 10,883 | 10,883 | 2.1 | 1,115 | 1,115 | 1,115 |
| Total Short Term Money Market Funds | 2.2 | | 10,883 | 10,883 | 2.1 | | 1,115 | 1,115 |
| Total Investments | 99.8 % | | \$491,849 | \$493,678 | 99.9 % | | \$ 51,667 | \$ 52,284 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Aggressive Growth Portfolio | | | | TOPS® Balanced Portfolio | | | |
|---|---|------------------|---------------|---------------|---|------------------|---------------|---------------|
| | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value |
| Collective Investment Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Northern Trust 1-10Y TIPS Index NL Tier 3 | - % | - | \$ - | \$ - | 8.6 % | 16,969 | \$ 1,745,923 | \$ 1,868,645 |
| Northern Trust Agg Bond Index Ld Tier H | - | - | - | - | 10.6 | 3,740 | 2,078,548 | 2,307,451 |
| Total U.S. Bond | - | - | - | - | 19.2 | | 3,824,471 | 4,176,096 |
| U.S. Real Estate | | | | | | | | |
| BNY Mellon REIT Indx Fund Instl Class | 3.7 | 3,405 | 1,129,438 | 991,914 | 6.6 | 4,952 | 1,680,924 | 1,442,405 |
| Total U.S. Real Estate | 3.7 | | 1,129,438 | 991,914 | 6.6 | | 1,680,924 | 1,442,405 |
| U.S. Stock | | | | | | | | |
| Northern Trust S&P 400 NL Tier 3 | 15.6 | 22,395 | 4,381,413 | 4,232,619 | 6.5 | 7,467 | 1,461,113 | 1,411,313 |
| Northern Trust S&P 500 Index CIF | 34.1 | 32,756 | 8,115,953 | 9,274,975 | 22.9 | 17,703 | 4,551,049 | 5,012,556 |
| Total U.S. Stock | 49.7 | | 12,497,366 | 13,507,594 | 29.4 | | 6,012,162 | 6,423,869 |
| Total Collective Investment Fund | 53.4 | | 13,626,804 | 14,499,508 | 55.2 | | 11,517,557 | 12,042,370 |
| Exchange Traded Fund | | | | | | | | |
| International Bond | | | | | | | | |
| Vanguard Total Inter Bond ETF | - | - | - | - | 3.8 | 14,598 | 813,363 | 838,937 |
| Total International Bond | - | - | - | - | 3.8 | | 813,363 | 838,937 |
| International Stock | | | | | | | | |
| Vanguard Europe Pacific ETF | 18.0 | 129,697 | 5,167,060 | 4,885,683 | 10.4 | 60,123 | 2,400,303 | 2,264,847 |
| Vanguard FTSE Emerging Markets ETF | 12.6 | 91,422 | 3,700,887 | 3,415,530 | 6.0 | 35,261 | 1,425,542 | 1,317,344 |
| Total International Stock | 30.6 | | 8,867,947 | 8,301,213 | 16.4 | | 3,825,845 | 3,582,191 |
| U.S. Bond | | | | | | | | |
| Vanguard Short-Term Bond ETF | - | - | - | - | 12.4 | 32,578 | 2,596,035 | 2,704,261 |
| Total U.S. Bond | - | - | - | - | 12.4 | | 2,596,035 | 2,704,261 |
| U.S. Stock | | | | | | | | |
| SPDR Prtflo Sml Cap | 13.8 | 145,635 | 3,435,757 | 3,745,724 | 6.1 | 52,221 | 1,231,334 | 1,343,124 |
| Total U.S. Stock | 13.8 | | 3,435,757 | 3,745,724 | 6.1 | | 1,231,334 | 1,343,124 |
| Total Exchange Traded Fund | 44.4 | | 12,303,704 | 12,046,937 | 38.7 | | 8,466,577 | 8,468,513 |
| Mutual Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Vanguard High Yield- | - | - | - | - | 4.0 | 156,679 | 919,411 | 880,537 |
| Total U.S. Bond | - | - | - | - | 4.0 | | 919,411 | 880,537 |
| Total Mutual Fund | - | - | - | - | 4.0 | | 919,411 | 880,537 |
| Short Term Money Market Funds | | | | | | | | |
| Fed Treasury Obligation Fund | 2.3 | 631,091 | 631,091 | 631,091 | 2.1 | 454,660 | 454,660 | 454,660 |
| Total Short Term Money Market Funds | 2.3 | | 631,091 | 631,091 | 2.1 | | 454,660 | 454,660 |
| Total Investments | 100.1 % | | \$ 26,561,599 | \$ 27,177,536 | 100.0 % | | \$ 21,358,205 | \$ 21,846,080 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Conservative Portfolio | | | | TOPS® Growth Portfolio | | | |
|---|--|---------------------|---------------|---------------|--|---------------------|---------------|---------------|
| | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value |
| Collective Investment Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Northern Trust 1-10Y TIPS Index NL Tier 3 | 15.6 % | 19,806 | \$ 2,063,625 | \$ 2,180,999 | 1.8 % | 4,728 | \$ 482,316 | \$ 520,689 |
| Northern Trust Agg Bond Index Ld Tier H | 12.8 | 2,900 | 1,649,768 | 1,789,177 | 2.8 | 1,280 | 702,186 | 789,638 |
| Total U.S. Bond | 28.4 | | 3,713,393 | 3,970,176 | 4.6 | | 1,184,502 | 1,310,327 |
| U.S. Real Estate | | | | | | | | |
| BNY Mellon REIT Indx Fund Instl Class | 3.9 | 1,856 | 598,656 | 540,737 | 4.6 | 4,448 | 1,472,818 | 1,295,724 |
| Total U.S. Real Estate | 3.9 | | 598,656 | 540,737 | 4.6 | | 1,472,818 | 1,295,724 |
| U.S. Stock | | | | | | | | |
| Northern Trust S&P 400 NL Tier 3 | 4.4 | 3,257 | 596,742 | 615,489 | 12.6 | 18,747 | 3,680,137 | 3,543,233 |
| Northern Trust S&P 500 Index CIF | 12.8 | 6,325 | 1,605,388 | 1,790,973 | 31.5 | 31,329 | 7,828,754 | 8,870,796 |
| Total U.S. Stock | 17.2 | | 2,202,130 | 2,406,462 | 44.1 | | 11,508,891 | 12,414,029 |
| Total Collective Investment Fund | 49.5 | | 6,514,179 | 6,917,375 | 53.3 | | 14,166,211 | 15,020,080 |
| Exchange Traded Fund | | | | | | | | |
| International Bond | | | | | | | | |
| Vanguard Total Inter Bond ETF | 6.9 | 16,764 | 942,914 | 963,437 | 1.9 | 9,154 | 506,902 | 526,070 |
| Total International Bond | 6.9 | | 942,914 | 963,437 | 1.9 | | 506,902 | 526,070 |
| International Stock | | | | | | | | |
| Vanguard Europe Pacific ETF | 4.2 | 15,746 | 595,742 | 593,153 | 17.2 | 128,354 | 5,116,706 | 4,835,113 |
| Vanguard FTSE Emerging Markets ETF | 1.0 | 3,854 | 149,068 | 143,968 | 10.8 | 81,140 | 3,308,096 | 3,031,374 |
| Total International Stock | 5.2 | | 744,810 | 737,121 | 28.0 | | 8,424,802 | 7,866,487 |
| U.S. Bond | | | | | | | | |
| Vanguard Short-Term Bond ETF | 30.2 | 50,992 | 4,094,028 | 4,232,859 | 2.8 | 9,429 | 748,617 | 782,671 |
| Total U.S. Bond | 30.2 | | 4,094,028 | 4,232,859 | 2.8 | | 748,617 | 782,671 |
| U.S. Stock | | | | | | | | |
| SPDR Prtflo Sml Cap | 2.1 | 11,416 | 269,690 | 293,618 | 8.9 | 97,837 | 2,306,762 | 2,516,361 |
| Total U.S. Stock | 2.1 | | 269,690 | 293,618 | 8.9 | | 2,306,762 | 2,516,361 |
| Total Exchange Traded Fund | 44.4 | | 6,051,442 | 6,227,035 | 41.6 | | 11,987,083 | 11,691,589 |
| Mutual Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Vanguard High Yield- | 4.1 | 102,558 | 583,097 | 576,375 | 3.0 | 147,927 | 868,510 | 831,350 |
| Total U.S. Bond | 4.1 | | 583,097 | 576,375 | 3.0 | | 868,510 | 831,350 |
| Total Mutual Fund | 4.1 | | 583,097 | 576,375 | 3.0 | | 868,510 | 831,350 |
| Short Term Money Market Funds | | | | | | | | |
| Fed Treasury Obligation Fund | 2.0 | 278,223 | 278,223 | 278,223 | 2.2 | 608,618 | 608,618 | 608,618 |
| Total Short Term Money Market Funds | 2.0 | | 278,223 | 278,223 | 2.2 | | 608,618 | 608,618 |
| Total Investments | 100.0 % | | \$ 13,426,941 | \$ 13,999,008 | 100.1 % | | \$ 27,630,422 | \$ 28,151,637 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Income & Growth Portfolio | | | | TOPS® Moderate Growth Portfolio | | | |
|---|---|------------------|--------------|--------------|---|------------------|---------------|---------------|
| | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Number of Shares | Cost | Fair Value |
| Collective Investment Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Northern Trust 1-10Y TIPS Index NL Tier 3 | 12.5 % | 9,516 | \$ 983,774 | \$ 1,047,953 | 3.7 % | 8,147 | \$ 828,545 | \$ 897,104 |
| Northern Trust Agg Bond Index Ld Tier H | 16.5 | 2,242 | 1,256,268 | 1,383,001 | 7.6 | 2,938 | 1,606,060 | 1,812,639 |
| Total U.S. Bond | 29.0 | | 2,240,042 | 2,430,954 | 11.3 | | 2,434,605 | 2,709,743 |
| U.S. Real Estate | | | | | | | | |
| BNY Mellon REIT Indx Fund Instl Class | 4.8 | 1,370 | 448,122 | 399,018 | 5.6 | 4,597 | 1,497,964 | 1,339,022 |
| Total U.S. Real Estate | 4.8 | | 448,122 | 399,018 | 5.6 | | 1,497,964 | 1,339,022 |
| U.S. Stock | | | | | | | | |
| Northern Trust S&P 400 NL Tier 3 | 6.5 | 2,885 | 548,961 | 545,193 | 10.6 | 13,459 | 2,592,258 | 2,543,811 |
| Northern Trust S&P 500 Index CIF | 16.9 | 4,979 | 1,274,085 | 1,409,909 | 27.8 | 23,476 | 5,808,351 | 6,647,275 |
| Total U.S. Stock | 23.4 | | 1,823,046 | 1,955,102 | 38.4 | | 8,400,609 | 9,191,086 |
| Total Collective Investment Fund | 57.2 | | 4,511,210 | 4,785,074 | 55.3 | | 12,333,178 | 13,239,851 |
| Exchange Traded Fund | | | | | | | | |
| International Bond | | | | | | | | |
| Vanguard Total Inter Bond ETF | 4.9 | 7,080 | 394,595 | 406,868 | 2.8 | 11,826 | 652,642 | 679,645 |
| Total International Bond | 4.9 | | 394,595 | 406,868 | 2.8 | | 652,642 | 679,645 |
| International Stock | | | | | | | | |
| Vanguard Europe Pacific ETF | 8.4 | 18,606 | 725,402 | 700,881 | 14.3 | 90,982 | 3,568,907 | 3,427,297 |
| Vanguard FTSE Emerging Markets ETF | 5.1 | 11,388 | 449,845 | 425,444 | 6.9 | 44,451 | 1,765,805 | 1,660,705 |
| Total International Stock | 13.5 | | 1,175,247 | 1,126,325 | 21.2 | | 5,334,712 | 5,088,002 |
| U.S. Bond | | | | | | | | |
| Vanguard Short-Term Bond ETF | 17.4 | 17,512 | 1,400,198 | 1,453,646 | 8.5 | 24,363 | 1,932,738 | 2,022,354 |
| Total U.S. Bond | 17.4 | | 1,400,198 | 1,453,646 | 8.5 | | 1,932,738 | 2,022,354 |
| U.S. Stock | | | | | | | | |
| SPDR Prtflo Sml Cap | - | - | - | - | 6.1 | 56,439 | 1,330,798 | 1,451,608 |
| Total U.S. Stock | - | | - | - | 6.1 | | 1,330,798 | 1,451,608 |
| Total Exchange Traded Fund | 35.8 | | 2,970,040 | 2,986,839 | 38.6 | | 9,250,890 | 9,241,609 |
| Mutual Fund | | | | | | | | |
| U.S. Bond | | | | | | | | |
| Vanguard High Yield- | 5.1 | 75,747 | 438,088 | 425,699 | 4.0 | 169,279 | 986,580 | 951,347 |
| Total U.S. Bond | 5.1 | | 438,088 | 425,699 | 4.0 | | 986,580 | 951,347 |
| Total Mutual Fund | 5.1 | | 438,088 | 425,699 | 4.0 | | 986,580 | 951,347 |
| Short Term Money Market Funds | | | | | | | | |
| Fed Treasury Obligation Fund | 1.9 | 159,292 | 159,292 | 159,292 | 2.1 | 492,200 | 492,201 | 492,200 |
| Total Short Term Money Market Funds | 1.9 | | 159,292 | 159,292 | 2.1 | | 492,201 | 492,200 |
| Total Investments | 100.0 % | | \$ 8,078,630 | \$ 8,356,904 | 100.0 % | | \$ 23,062,849 | \$ 23,925,007 |

See notes to financial statements

(Concluded)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Target Portfolio 2020 | TOPS® Target Portfolio 2025 | TOPS® Target Portfolio 2030 | TOPS® Target Portfolio 2035 | TOPS® Target Portfolio 2040 | TOPS® Target Portfolio 2045 | TOPS® Target Portfolio 2050 | TOPS® Target Retirement Income | TOPS® Target Portfolio 2055 | TOPS® Target Portfolio 2060 |
|--|--|--|--|--|--|--|--|---|--|--|
| INVESTMENT INCOME: | | | | | | | | | | |
| Dividends | \$ 1,793 | \$ 119,302 | \$ 7,735 | \$ 114,415 | \$ 1,914 | \$ 104,020 | \$ 1,296 | \$ 24,984 | \$ 5,713 | \$ 845 |
| Total investment income | <u>1,793</u> | <u>119,302</u> | <u>7,735</u> | <u>114,415</u> | <u>1,914</u> | <u>104,020</u> | <u>1,296</u> | <u>24,984</u> | <u>5,713</u> | <u>845</u> |
| EXPENSES: | | | | | | | | | | |
| Sub-advisor fees—Share Class I | 28 | 215 | 67 | 229 | 11 | 608 | 12 | 48 | 72 | 15 |
| Audit fee | 69 | 3,632 | 267 | 3,125 | 80 | 2,830 | 45 | 691 | 167 | 23 |
| Trustee fees Class I | 28 | 215 | 67 | 229 | 11 | 608 | 12 | 48 | 72 | 15 |
| Trustee fees Class II | <u>36</u> | <u>2,675</u> | <u>142</u> | <u>2,177</u> | <u>51</u> | <u>1,626</u> | <u>24</u> | <u>497</u> | <u>59</u> | <u>5</u> |
| Total expenses | <u>161</u> | <u>6,737</u> | <u>543</u> | <u>5,760</u> | <u>153</u> | <u>5,672</u> | <u>93</u> | <u>1,284</u> | <u>370</u> | <u>58</u> |
| NET INVESTMENT INCOME | <u>1,632</u> | <u>112,565</u> | <u>7,192</u> | <u>108,655</u> | <u>1,761</u> | <u>98,348</u> | <u>1,203</u> | <u>23,700</u> | <u>5,343</u> | <u>787</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | | | | | | | | |
| Net realized gain (loss) on investments sold | (32,393) | 69,358 | (204,457) | (515,036) | (97,329) | (14,932) | (4,082) | 13,013 | (1,105) | 7,620 |
| Net change in unrealized appreciation (depreciation) on investments | <u>30,520</u> | <u>(7,022)</u> | <u>37,676</u> | <u>5,996</u> | <u>27,710</u> | <u>45,394</u> | <u>(6,009)</u> | <u>59,950</u> | <u>(6,080)</u> | <u>(643)</u> |
| Net realized and unrealized gain (loss) on investments | <u>(1,873)</u> | <u>62,336</u> | <u>(166,781)</u> | <u>(509,040)</u> | <u>(69,619)</u> | <u>30,462</u> | <u>(10,091)</u> | <u>72,963</u> | <u>(7,185)</u> | <u>6,977</u> |
| NET INCREASE (DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS | <u>\$ (241)</u> | <u>\$ 174,901</u> | <u>\$ (159,589)</u> | <u>\$ (400,385)</u> | <u>\$ (67,858)</u> | <u>\$ 128,810</u> | <u>\$ (8,888)</u> | <u>\$ 96,663</u> | <u>\$ (1,842)</u> | <u>\$ 7,764</u> |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Aggressive Growth Portfolio | TOPS® Balanced Portfolio | TOPS® Conservative Portfolio | TOPS® Growth Portfolio | TOPS® Income & Growth Portfolio | TOPS® Moderate Growth Portfolio |
|--|--|---|---|---------------------------------------|--|--|
| INVESTMENT INCOME: | | | | | | |
| Dividends | \$ 374,872 | \$ 295,779 | \$ 199,422 | \$ 453,652 | \$ 101,783 | \$ 338,343 |
| Total investment income | <u>374,872</u> | <u>295,779</u> | <u>199,422</u> | <u>453,652</u> | <u>101,783</u> | <u>338,343</u> |
| EXPENSES: | | | | | | |
| Sub-advisor fees—Share Class I | 6,191 | 4,169 | 3,997 | 5,006 | 2,000 | 5,216 |
| Audit fee | 11,151 | 8,826 | 5,648 | 12,373 | 3,068 | 9,719 |
| Trustee fees Class I | 6,191 | 4,169 | 3,997 | 5,006 | 2,000 | 5,216 |
| Trustee fees Class II | <u>2,608</u> | <u>2,809</u> | <u>416</u> | <u>4,734</u> | <u>402</u> | <u>2,456</u> |
| Total expenses | <u>26,141</u> | <u>19,973</u> | <u>14,058</u> | <u>27,119</u> | <u>7,470</u> | <u>22,607</u> |
| NET INVESTMENT INCOME | <u>348,731</u> | <u>275,806</u> | <u>185,364</u> | <u>426,533</u> | <u>94,313</u> | <u>315,736</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | | | | |
| Net realized gain (loss) on investments sold | 63,053 | 561,351 | 419,622 | 345,076 | 196,149 | 599,904 |
| Net change in unrealized appreciation (depreciation) on investments | <u>(199,433)</u> | <u>(124,372)</u> | <u>231,857</u> | <u>(341,604)</u> | <u>111,127</u> | <u>202,858</u> |
| Net realized and unrealized gain (loss) on investments | <u>(136,380)</u> | <u>436,979</u> | <u>651,479</u> | <u>3,472</u> | <u>307,276</u> | <u>802,762</u> |
| NET INCREASE (DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS | <u>\$ 212,351</u> | <u>\$ 712,785</u> | <u>\$ 836,843</u> | <u>\$ 430,005</u> | <u>\$ 401,589</u> | <u>\$ 1,118,498</u> |

See notes to financial statements

(Concluded)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Target Portfolio 2020 | | TOPS® Target Portfolio 2025 | | TOPS® Target Portfolio 2030 | | TOPS® Target Portfolio 2035 | | TOPS® Target Portfolio 2040 | | TOPS® Target Portfolio 2045 | |
|---|--------------------------------|-------------------|-----------------------------------|----------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|-------------------|--------------------------------|---------------------|
| | Units | Amount | Units | Amount | Units | Amount | Units | Amount | Units | Amount | Units | Amount |
| PARTICIPANTS' INTEREST AS OF MAY 31, 2019 | <u>2,208</u> | <u>\$ 22,461</u> | <u>718,329</u> | <u>\$ 8,215,496</u> | <u>29,774</u> | <u>\$ 297,289</u> | <u>685,271</u> | <u>\$ 7,983,981</u> | <u>4,551</u> | <u>\$ 45,373</u> | <u>542,529</u> | <u>\$ 6,997,223</u> |
| From operations: | | | | | | | | | | | | |
| Net investment income | | 1,632 | | 112,565 | | 7,192 | | 108,655 | | 1,761 | | 98,348 |
| Net realized gain (loss) on investments sold | | (32,393) | | 69,358 | | (204,457) | | (515,036) | | (97,329) | | (14,932) |
| Net change in unrealized appreciation on investments | | <u>30,520</u> | | <u>(7,022)</u> | | <u>37,676</u> | | <u>5,996</u> | | <u>27,710</u> | | <u>45,394</u> |
| Net increase (decrease) in participants' interest resulting from operations | | <u>(241)</u> | | <u>174,901</u> | | <u>(159,589)</u> | | <u>(400,385)</u> | | <u>(67,858)</u> | | <u>128,810</u> |
| From participating unit transactions: | | | | | | | | | | | | |
| Issuance of units—Share Class I | 54,047 | 556,374 | 5,050 | 91,949 | 27,329 | 263,603 | 5,055 | 96,535 | 4,967 | 47,408 | 12,108 | 233,104 |
| Issuance of units—Share Class II | 55,796 | 603,382 | 319,086 | 3,845,720 | 224,965 | 2,392,388 | 378,986 | 4,465,696 | 104,916 | 1,059,793 | 165,283 | 2,028,067 |
| Redemption of units—Share Class I | (11,252) | (123,324) | (1,177) | (21,628) | (34,392) | (380,046) | (5,089) | (102,254) | (5,861) | (65,929) | (55,178) | (1,155,526) |
| Redemption of units—Share Class II | <u>(25,432)</u> | <u>(245,307)</u> | <u>(137,922)</u> | <u>(1,555,242)</u> | <u>(145,715)</u> | <u>(1,367,692)</u> | <u>(564,716)</u> | <u>(6,006,511)</u> | <u>(74,776)</u> | <u>(675,710)</u> | <u>(68,652)</u> | <u>(790,306)</u> |
| Net increase (decrease) from participating unit transactions | <u>73,159</u> | <u>791,125</u> | <u>185,037</u> | <u>2,360,799</u> | <u>72,187</u> | <u>908,253</u> | <u>(185,764)</u> | <u>(1,546,534)</u> | <u>29,246</u> | <u>365,562</u> | <u>53,561</u> | <u>315,339</u> |
| PARTICIPANTS' INTEREST—May 31, 2020 | <u>75,367</u> | <u>\$ 813,345</u> | <u>903,366</u> | <u>\$ 10,751,196</u> | <u>101,961</u> | <u>\$ 1,045,953</u> | <u>499,507</u> | <u>\$ 6,037,062</u> | <u>33,797</u> | <u>\$ 343,077</u> | <u>596,090</u> | <u>\$ 7,441,372</u> |
| | TOPS® Target Portfolio 2050 | | TOPS® Target Retirement Income | | TOPS® Target Portfolio 2055 | | TOPS® Target Portfolio 2060 | | | | | |
| | Units | Amount | Units | Amount | Units | Amount | Units | Amount | | | | |
| PARTICIPANTS' INTEREST AS OF MAY 31, 2019 | <u>8,257</u> | <u>\$ 81,817</u> | <u>151,937</u> | <u>\$ 1,717,741</u> | <u>40,928</u> | <u>\$ 405,563</u> | <u>8,914</u> | <u>\$ 88,370</u> | | | | |
| From operations: | | | | | | | | | | | | |
| Net investment income | | 1,203 | | 23,700 | | 5,343 | | 787 | | | | |
| Net realized gain (loss) on investments sold | | (4,082) | | 13,013 | | (1,105) | | 7,620 | | | | |
| Net change in unrealized appreciation on investments | | <u>(6,009)</u> | | <u>59,950</u> | | <u>(6,080)</u> | | <u>(643)</u> | | | | |
| Net increase (decrease) in participants' interest resulting from operations | | <u>(8,888)</u> | | <u>96,663</u> | | <u>(1,842)</u> | | <u>7,764</u> | | | | |
| From participating unit transactions: | | | | | | | | | | | | |
| Issuance of units—Share Class I | 1,338 | 13,711 | 294 | 5,040 | 1,087 | 11,477 | 962 | 10,205 | | | | |
| Issuance of units—Share Class II | 18,507 | 205,519 | 25,154 | 279,965 | 55,012 | 617,827 | 5,329 | 57,679 | | | | |
| Redemption of units—Share Class I | (8,395) | (93,412) | (379) | (6,156) | (42,005) | (472,320) | (9,867) | (109,244) | | | | |
| Redemption of units—Share Class II | <u>(482)</u> | <u>(5,433)</u> | <u>(26,730)</u> | <u>(296,877)</u> | <u>(5,991)</u> | <u>(66,834)</u> | <u>(213)</u> | <u>(2,429)</u> | | | | |
| Net increase (decrease) from participating unit transactions | <u>10,968</u> | <u>120,385</u> | <u>(1,661)</u> | <u>(18,028)</u> | <u>8,103</u> | <u>90,150</u> | <u>(3,789)</u> | <u>(43,789)</u> | | | | |
| PARTICIPANTS' INTEREST—May 31, 2020 | <u>19,225</u> | <u>\$ 193,314</u> | <u>150,276</u> | <u>\$ 1,796,376</u> | <u>49,031</u> | <u>\$ 493,871</u> | <u>5,125</u> | <u>\$ 52,345</u> | | | | |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Aggressive Growth Portfolio | | TOPS® Balanced Portfolio | | TOPS® Conservative Portfolio | | TOPS® Growth Portfolio | | TOPS® Income & Growth Portfolio | | TOPS® Moderate Growth Portfolio | |
|---|--------------------------------------|----------------------------|-----------------------------|----------------------------|---------------------------------|-----------------------------|-------------------------|----------------------------|------------------------------------|----------------------------|------------------------------------|----------------------------|
| | Units | Amount | Units | Amount | Units | Amount | Units | Amount | Units | Amount | Units | Amount |
| PARTICIPANTS' INTEREST AS OF MAY 31, 2019 | <u>1,483,725</u> | <u>\$27,572,728</u> | <u>1,298,184</u> | <u>\$21,067,528</u> | <u>803,579</u> | <u>\$ 13,639,743</u> | <u>1,981,153</u> | <u>\$30,879,045</u> | <u>408,275</u> | <u>\$ 6,963,993</u> | <u>1,534,804</u> | <u>\$25,605,912</u> |
| From operations: | | | | | | | | | | | | |
| Net investment income | | 348,731 | | 275,806 | | 185,364 | | 426,533 | | 94,313 | | 315,736 |
| Net realized gain (loss) on investments sold | | 63,053 | | 561,351 | | 419,622 | | 345,076 | | 196,149 | | 599,904 |
| Net change in unrealized appreciation on investments | | <u>(199,433)</u> | | <u>(124,372)</u> | | <u>231,857</u> | | <u>(341,604)</u> | | <u>111,127</u> | | <u>202,858</u> |
| Net increase (decrease) in participants' interest resulting from operations | | <u>212,351</u> | | <u>712,785</u> | | <u>836,843</u> | | <u>430,005</u> | | <u>401,589</u> | | <u>1,118,498</u> |
| From participating unit transactions: | | | | | | | | | | | | |
| Issuance of units—Share Class I | 186,114 | 4,346,931 | 236,695 | 5,023,964 | 572,756 | 10,563,596 | 128,325 | 3,003,346 | 214,977 | 4,261,341 | 162,372 | 3,513,234 |
| Issuance of units—Share Class II | 323,023 | 3,849,212 | 508,877 | 6,171,888 | 93,623 | 1,071,804 | 420,376 | 5,039,823 | 26,541 | 303,041 | 158,950 | 1,819,063 |
| Redemption of units—Share Class I | (293,169) | (6,928,651) | (445,450) | (9,579,921) | (588,492) | (10,953,159) | (307,352) | (7,012,243) | (156,890) | (3,148,787) | (244,250) | (5,536,993) |
| Redemption of units—Share Class II | <u>(160,452)</u> | <u>(1,845,420)</u> | <u>(128,908)</u> | <u>(1,542,564)</u> | <u>(104,296)</u> | <u>(1,158,169)</u> | <u>(361,354)</u> | <u>(4,188,429)</u> | <u>(36,973)</u> | <u>(422,581)</u> | <u>(219,491)</u> | <u>(2,590,980)</u> |
| Net increase (decrease) from participating unit transactions | <u>55,516</u> | <u>(577,928)</u> | <u>171,214</u> | <u>73,367</u> | <u>(26,409)</u> | <u>(475,928)</u> | <u>(120,005)</u> | <u>(3,157,503)</u> | <u>47,655</u> | <u>993,014</u> | <u>(142,419)</u> | <u>(2,795,676)</u> |
| PARTICIPANTS' INTEREST—May 31, 2020 | <u><u>1,539,241</u></u> | <u><u>\$27,207,151</u></u> | <u><u>1,469,398</u></u> | <u><u>\$21,853,680</u></u> | <u><u>777,170</u></u> | <u><u>\$ 14,000,658</u></u> | <u><u>1,861,148</u></u> | <u><u>\$28,151,547</u></u> | <u><u>455,930</u></u> | <u><u>\$ 8,358,596</u></u> | <u><u>1,392,385</u></u> | <u><u>\$23,928,734</u></u> |

See notes to financial statements

(Concluded)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Target Portfolio 2020 Class I | TOPS® Target Portfolio 2025 Class I | TOPS® Target Portfolio 2030 Class I | TOPS® Target Portfolio 2035 Class I | TOPS® Target Portfolio 2040 Class I | TOPS® Target Portfolio 2045 Class I | TOPS® Target Portfolio 2050 Class I | TOPS® Target Retirement Income Class I | TOPS® Target Portfolio 2055 Class I | TOPS® Target Portfolio 2060 Class I |
|---|---|---|---|---|---|---|---|--|---|---|
| SELECTED PER UNIT DATA: | | | | | | | | | | |
| Unit value beginning of year | \$ 10.17 | \$ 17.64 | \$ 9.99 | \$ 18.43 | \$ 9.97 | \$ 18.60 | \$ 9.91 | \$ 16.49 | \$ 9.91 | \$ 9.91 |
| Income from investment operations (b): | | | | | | | | | | |
| Net investment income (a) | 0.10 | 0.22 | 0.16 | 0.25 | 0.17 | 0.29 | 0.20 | 0.22 | 0.20 | 0.15 |
| Net realized and unrealized gain (loss) on investments | 0.49 | 0.56 | 0.07 | 0.18 | 0.05 | 0.11 | (0.02) | 0.72 | (0.01) | 0.18 |
| Total from investment operations | 0.59 | 0.78 | 0.23 | 0.43 | 0.22 | 0.40 | 0.18 | 0.94 | 0.19 | 0.33 |
| Unit value end of year | \$ 10.76 | \$ 18.42 | \$ 10.22 | \$ 18.86 | \$ 10.19 | \$ 19.00 | \$ 10.09 | \$ 17.43 | \$ 10.10 | \$ 10.24 |
| Total return (b) | 5.80 % | 4.42 % | 2.30 % | 2.33 % | 2.21 % | 2.15 % | 1.82 % | 5.70 % | 1.92 % | 3.33 % |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | | | | | | |
| Participants' interest, end of year | \$484,080 | \$ 769,161 | \$231,473 | \$ 734,570 | \$ 37,100 | \$1,460,037 | \$ 1,606 | \$ 160,649 | \$ - | \$ - |
| Ratio of net investment income to average participants' interest | 0.94 % | 1.18 % | 1.51 % | 1.31 % | 1.61 % | 1.48 % | 1.86 % | 1.28 % | 1.85 % | 1.45 % |
| Ratio of expenses to average participants' interest | 0.08 % | 0.10 % | 0.10 % | 0.10 % | 0.10 % | 0.10 % | 0.10 % | 0.10 % | 0.10 % | 0.10 % |
| | TOPS® Target Portfolio 2020 Class II | TOPS® Target Portfolio 2025 Class II | TOPS® Target Portfolio 2030 Class II | TOPS® Target Portfolio 2035 Class II | TOPS® Target Portfolio 2040 Class II | TOPS® Target Portfolio 2045 Class II | TOPS® Target Portfolio 2050 Class II | TOPS® Target Retirement Income Class II | TOPS® Target Portfolio 2055 Class II | TOPS® Target Portfolio 2060 Class II |
| SELECTED PER UNIT DATA: | | | | | | | | | | |
| Unit value beginning of year | \$ 10.27 | \$ 11.09 | \$ 10.05 | \$ 11.24 | \$ 9.94 | \$ 11.28 | \$ 9.89 | \$ 10.97 | \$ 9.89 | \$ 9.89 |
| Income from investment operations (b): | | | | | | | | | | |
| Net investment income (a) | 0.07 | 0.13 | 0.08 | 0.16 | 0.07 | 0.15 | 0.05 | 0.15 | 0.04 | 0.04 |
| Net realized and unrealized gain (loss) on investments | 0.50 | 0.37 | 0.15 | 0.11 | 0.14 | 0.09 | 0.12 | 0.48 | 0.15 | 0.29 |
| Total from investment operations | 0.57 | 0.50 | 0.23 | 0.27 | 0.21 | 0.24 | 0.17 | 0.63 | 0.19 | 0.33 |
| Unit value end of year | \$ 10.84 | \$ 11.59 | \$ 10.28 | \$ 11.51 | \$ 10.15 | \$ 11.52 | \$ 10.06 | \$ 11.60 | \$ 10.08 | \$ 10.22 |
| Total return (b) | 5.55 % | 4.51 % | 2.29 % | 2.40 % | 2.11 % | 2.13 % | 1.72 % | 5.74 % | 1.92 % | 3.34 % |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | | | | | | |
| Participants' interest, end of year | \$329,265 | \$9,982,035 | \$814,480 | \$5,302,492 | \$305,977 | \$5,981,335 | \$191,708 | \$ 1,635,727 | \$ 493,871 | \$ 52,345 |
| Ratio of net investment income to average participants' interest | 0.64 % | 1.17 % | 0.78 % | 1.36 % | 0.68 % | 1.26 % | 0.54 % | 1.31 % | 0.39 % | 0.41 % |
| Ratio of expenses to average participants' interest | 0.07 % | 0.07 % | 0.07 % | 0.07 % | 0.07 % | 0.07 % | 0.06 % | 0.07 % | 0.06 % | 0.04 % |

(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
TOPS® PORTFOLIOS FUNDS**

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

| | TOPS® Aggressive Growth Portfolio Class I | TOPS® Balanced Portfolio Class I | TOPS® Conservative Portfolio Class I | TOPS® Growth Portfolio Class I | TOPS® Income & Growth Portfolio Class I | TOPS® Moderate Growth Portfolio Class I |
|---|---|--|--|--|---|---|
| SELECTED PER UNIT DATA: | | | | | | |
| Unit value beginning of year | \$ 23.30 | \$ 20.47 | \$ 17.89 | \$ 22.07 | \$ 19.20 | \$ 21.34 |
| Income from investment operations (b): | | | | | | |
| Net investment income (a) | 0.29 | 0.26 | 0.23 | 0.30 | 0.23 | 0.27 |
| Net realized and unrealized gain (loss) on investments | (0.04) | 0.49 | 0.80 | 0.14 | 0.72 | 0.43 |
| Total from investment operations | 0.25 | 0.75 | 1.03 | 0.44 | 0.95 | 0.70 |
| Unit value end of year | \$ 23.55 | \$ 21.22 | \$ 18.92 | \$ 22.51 | \$ 20.15 | \$ 22.04 |
| Total return (b) | 1.07 % | 3.66 % | 5.76 % | 1.99 % | 4.95 % | 3.28 % |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | | |
| Participants' interest, end of year | \$18,636,822 | \$10,407,494 | \$12,890,608 | \$13,410,122 | \$7,221,056 | \$16,277,268 |
| Ratio of net investment income to average participants' interest | 1.18 % | 1.20 % | 1.25 % | 1.30 % | 1.17 % | 1.22 % |
| Ratio of expenses to average participants' interest | 0.10 % | 0.10 % | 0.10 % | 0.10 % | 0.10 % | 0.10 % |
| | TOPS® Aggressive Growth Portfolio Class II | TOPS® Balanced Portfolio Class II | TOPS® Conservative Portfolio Class II | TOPS® Growth Portfolio Class II | TOPS® Income & Growth Portfolio Class II | TOPS® Moderate Growth Portfolio Class II |
| SELECTED PER UNIT DATA: | | | | | | |
| Unit value beginning of year | \$ 11.34 | \$ 11.28 | \$ 10.95 | \$ 11.42 | \$ 11.10 | \$ 11.33 |
| Income from investment operations (b): | | | | | | |
| Net investment income (a) | 0.14 | 0.14 | 0.16 | 0.16 | 0.14 | 0.15 |
| Net realized and unrealized gain (loss) on investments | (0.02) | 0.27 | 0.47 | 0.07 | 0.41 | 0.22 |
| Total from investment operations | 0.12 | 0.41 | 0.63 | 0.23 | 0.55 | 0.37 |
| Unit value end of year | \$ 11.46 | \$ 11.69 | \$ 11.58 | \$ 11.65 | \$ 11.65 | \$ 11.70 |
| Total return (b) | 1.06 % | 3.63 % | 5.75 % | 2.01 % | 4.95 % | 3.27 % |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | | |
| Participants' interest, end of year | \$ 8,570,329 | \$11,446,186 | \$ 1,110,050 | \$14,741,425 | \$1,137,540 | \$ 7,651,466 |
| Ratio of net investment income to average participants' interest | 1.22 % | 1.17 % | 1.36 % | 1.33 % | 1.23 % | 1.26 % |
| Ratio of expenses to average participants' interest | 0.07 % | 0.07 % | 0.07 % | 0.07 % | 0.07 % | 0.07 % |

(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 TOPS® PORTFOLIOS FUNDS

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

1. ORGANIZATION

The TOPS® Portfolios 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, ValMark Advisers, Inc. (referred to herein as the Sub-Advisor) provides investment sub- advisory services for the Funds.

Each fund offers two share classes, Share Class I and Share Class II, which differ by their allocation of class -specific expenses as outlined in Note 6. As of May 31, 2020, share class I of TOPS® Target Portfolio 2055 and TOPS® Target Portfolio 2060 had no participant investment.

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

TOPS® Target Retirement Income—The TOPS Target Retirement Income seeks to provide capital appreciation and current income by investing primarily in exchange-traded funds (“ETFs”) and other index-based vehicles that invest in U.S. and foreign stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Retirement Income’s asset allocation seeks current income and, as a secondary objective, capital appreciation. The TOPS Target Retirement Income places a greater emphasis on fixed income investments than equity, REIT, or natural resource investments. The TOPS Target Retirement Income may be appropriate for investors who seek current income with limited potential for capital appreciation.

TOPS® Target Portfolio 2020—The TOPS Target Portfolio 2020 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2020 places a greater emphasis on fixed income investments than equity, REIT, or natural resource investments. The TOPS Target Portfolio 2020 may be appropriate for investors with short-term investment horizons who are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than historically available with more conservative asset allocations. As the stated target date approaches, the TOPS Target Portfolio 2020 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2025—The TOPS Target Portfolio 2025 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2025 places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Target Portfolio 2025 may be appropriate for investors with an intermediate-to-long-term investment horizons who are willing to accept a moderate amount of volatility in exchange

for the potential to earn greater returns than historically available with more conservative asset allocations. As the stated target date approaches, the TOPS Target Portfolio 2025 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2030—The TOPS Target Portfolio 2030 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2030 places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Target Portfolio 2030 may be appropriate for investors with long-term investment horizons who are willing to accept relatively high volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2030 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2035—The TOPS Target Portfolio 2035 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2035 places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Target Portfolio 2035 may be appropriate for investors with long-term investment horizons who are willing to accept a relatively high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2035 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2040—The TOPS Target Portfolio 2040 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2040 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2040 may be appropriate for investors with long-term investment horizons who are willing to accept a high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2040 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2045—The TOPS Target Portfolio 2045 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2045 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2045 may be appropriate for investors with long-term investment horizons who are willing to accept a high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2045 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2050—The TOPS Target Portfolio 2050 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2050 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2050 may be appropriate for investors with long-term investment horizons who are willing to accept a high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2050 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2055—The TOPS Target Portfolio 2055 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2055 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2055 may be appropriate for investors with long-term investment horizons who are willing to accept a high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2055 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2060—The TOPS Target Portfolio 2060 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2060 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2060 may be appropriate for investors with long-term investment horizons who are willing to accept a high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2060 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Aggressive Growth Portfolio—The TOPS Aggressive Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, real estate, and natural resources securities. The TOPS Aggressive Growth Portfolio does not invest in corporate and government bonds. The TOPS Aggressive Growth Portfolio is appropriate for investors with long term investment horizons who are willing to accept a high degree of volatility in exchange for potentially higher returns than those historically provided by more diversified asset allocations.

TOPS® Balanced Portfolio—The TOPS Balanced Portfolio seeks to provide capital appreciation and income by investing primarily in ETFs and other index-based vehicles that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Balanced Portfolio places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Balanced Portfolio may be appropriate for investors with intermediate to long-term investment time horizons who seek to balance income with a moderate level of volatility in exchange for potentially higher returns.

TOPS® Conservative Portfolio—The TOPS Conservative Portfolio seeks to preserve capital and provide moderate income and capital appreciation by investing primarily in ETFs, and other index-based vehicles, that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Conservative Portfolio places a greater emphasis on fixed income investments than equity and real estate investments. The TOPS Conservative Portfolio may be appropriate for investors with intermediate-term investment time horizons who are seeking capital preservation as well as the opportunity for income and growth. Although the Fund is constructed in a manner intended to reduce volatility, the investment holdings are still subject to investment risk and loss of investment value.

TOPS® Growth Portfolio—The TOPS Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs and other index-based vehicles that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Growth Portfolio places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments, and has less emphasis on fixed income investments than the Moderate

Growth Portfolio. The TOPS Growth Portfolio may be appropriate for investors with long-term investment time horizons who are willing to accept relatively high volatility in exchange for potentially higher returns.

TOPS® Income & Growth Portfolio—The TOPS Income & Growth Portfolio seeks to provide income and capital appreciation by investing primarily in ETFs and other index based vehicles, that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Income & Growth Portfolio places a greater emphasis on fixed -income investments than equity, real estate, and natural resource investments, but less emphasis on fixed income investments than the Conservative Portfolio. The TOPS Income & Growth Portfolio may be appropriate for investors with intermediate to long-term investment time horizons who seek to earn income but still benefit from stock market growth and are willing to accept a limited ability to benefit from stock market growth in exchange for reduced volatility.

TOPS® Moderate Growth Portfolio—The TOPS Moderate Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs and other index-based vehicles that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Moderate Growth Portfolio places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments, and places less emphasis on fixed income investments than the Balanced Portfolio. The TOPS Moderate Growth Portfolio may be appropriate for investors with long term investment time horizons who are willing to accept somewhat higher volatility in exchange for potentially higher returns.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Funds in the preparation of the financial statements.

Principles of Accounting—The financial statements have been prepared in accordance with accounting principles (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 or loss on investments in the accompanying statements of operations.

The difference between the cost and the fair value of open investments is reflected as unrealized appreciation (depreciation) on investments, and any change in that amount from the prior period is reflected in the accompanying statements of operations. Dividend income is recognized on the ex-dividend date.

Federal Income Taxes— Each of the Funds established hereunder is intended to qualify as a group trust under Revenue Ruling 81-100, 1981-1 C.B. 326, issued by the Internal Revenue Service, as clarified and modified by Revenue Ruling 2004-67, 2004-2 C.B. 28 , Revenue Ruling 2011-01, 2011-2 I.R.B. 251. As a result, the Funds are exempt from federal income taxes under provisions of section 501(a) of the Internal Revenue Code.

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. As of May 31, 2020, and for the year then ended, management has determined that there are no material uncertain tax positions. The Funds file income tax returns in U.S. federal jurisdiction. The current and prior 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 when 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 |
|--|---|-----------------------------|----------------------|-----------------------|
| TOPS® Aggressive Growth Portfolio | BNY Mellon REIT Indx Fund Instl Class | 3.7 % | Real Estate | Daily |
| TOPS® Balanced Portfolio | BNY Mellon REIT Indx Fund Instl Class | 6.6 | Real Estate | Daily |
| TOPS® Conservative Portfolio | BNY Mellon REIT Indx Fund Instl Class | 3.9 | Real Estate | Daily |
| TOPS® Growth Portfolio | BNY Mellon REIT Indx Fund Instl Class | 4.6 | Real Estate | Daily |
| TOPS® Income & Growth Portfolio | BNY Mellon REIT Indx Fund Instl Class | 4.8 | Real Estate | Daily |
| TOPS® Moderate Growth Portfolio | BNY Mellon REIT Indx Fund Instl Class | 5.6 | Real Estate | Daily |
| TOPS® Aggressive Growth Portfolio | Northern Trust S&P 400 NL Tier 3 | 15.6 | U.S. Stock | Daily |
| TOPS® Balanced Portfolio | Northern Trust S&P 400 NL Tier 3 | 6.5 | U.S. Stock | Daily |
| TOPS® Conservative Portfolio | Northern Trust S&P 400 NL Tier 3 | 4.4 | U.S. Stock | Daily |
| TOPS® Growth Portfolio | Northern Trust S&P 400 NL Tier 3 | 12.6 | U.S. Stock | Daily |
| TOPS® Income & Growth Portfolio | Northern Trust S&P 400 NL Tier 3 | 6.5 | U.S. Stock | Daily |
| TOPS® Moderate Growth Portfolio | Northern Trust S&P 400 NL Tier 3 | 10.6 | U.S. Stock | Daily |
| TOPS® Aggressive Growth Portfolio | Northern Trust S&P 500 Index CIF | 34.1 | U.S. Stock | Daily |
| TOPS® Balanced Portfolio | Northern Trust S&P 500 Index CIF | 22.9 | U.S. Stock | Daily |
| TOPS® Conservative Portfolio | Northern Trust S&P 500 Index CIF | 12.8 | U.S. Stock | Daily |
| TOPS® Growth Portfolio | Northern Trust S&P 500 Index CIF | 31.5 | U.S. Stock | Daily |
| TOPS® Income & Growth Portfolio | Northern Trust S&P 500 Index CIF | 16.9 | U.S. Stock | Daily |
| TOPS® Moderate Growth Portfolio | Northern Trust S&P 500 Index CIF | 27.8 | U.S. Stock | Daily |
| TOPS® Balanced Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 8.6 | U.S. Bond | Daily |
| TOPS® Conservative Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 15.6 | U.S. Bond | Daily |
| TOPS® Growth Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 1.8 | U.S. Bond | Daily |
| TOPS® Income & Growth Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 12.5 | U.S. Bond | Daily |
| TOPS® Moderate Growth Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 3.7 | U.S. Bond | Daily |
| TOPS® Balanced Portfolio | Northern Trust Agg Bond Index Ld Tier H | 10.6 | U.S. Bond | Daily |
| TOPS® Conservative Portfolio | Northern Trust Agg Bond Index Ld Tier H | 12.8 | U.S. Bond | Daily |
| TOPS® Growth Portfolio | Northern Trust Agg Bond Index Ld Tier H | 2.8 | U.S. Bond | Daily |
| TOPS® Income & Growth Portfolio | Northern Trust Agg Bond Index Ld Tier H | 16.5 | U.S. Bond | Daily |
| TOPS® Moderate Growth Portfolio | Northern Trust Agg Bond Index Ld Tier H | 7.6 | U.S. Bond | Daily |
| TOPS® Target 2020 Portfolio | BNY Mellon REIT Indx Fund Instl Class | 4.8 | Real Estate | Daily |
| TOPS® Target 2025 Portfolio | BNY Mellon REIT Indx Fund Instl Class | 5.7 | Real Estate | Daily |
| TOPS® Target 2030 Portfolio | BNY Mellon REIT Indx Fund Instl Class | 6.6 | Real Estate | Daily |
| TOPS® Target 2035 Portfolio | BNY Mellon REIT Indx Fund Instl Class | 5.6 | Real Estate | Daily |
| TOPS® Target 2040 Portfolio | BNY Mellon REIT Indx Fund Instl Class | 4.6 | Real Estate | Daily |
| TOPS® Target 2045 Portfolio | BNY Mellon REIT Indx Fund Instl Class | 4.6 | Real Estate | Daily |
| TOPS® Target 2050 Portfolio | BNY Mellon REIT Indx Fund Instl Class | 4.6 | Real Estate | Daily |
| TOPS® Target Retirement Income Portfolio | BNY Mellon REIT Indx Fund Instl Class | 2.9 | Real Estate | Daily |
| TOPS® Target 2055 Portfolio | BNY Mellon REIT Indx Fund Instl Class | 4.6 | Real Estate | Daily |
| TOPS® Target 2060 Portfolio | BNY Mellon REIT Indx Fund Instl Class | 4.7 | Real Estate | Daily |
| TOPS® Target 2020 Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 12.5 | Fixed Income | Daily |
| TOPS® Target 2025 Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 9.5 | Fixed Income | Daily |
| TOPS® Target 2030 Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 6.6 | Fixed Income | Daily |
| TOPS® Target 2035 Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 3.8 | Fixed Income | Daily |
| TOPS® Target 2040 Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 2.8 | Fixed Income | Daily |
| TOPS® Target 2045 Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 1.8 | Fixed Income | Daily |
| TOPS® Target 2050 Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 1.8 | Fixed Income | Daily |
| TOPS® Target Retirement Income Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 16.6 | Fixed Income | Daily |
| TOPS® Target 2055 Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 1.8 | Fixed Income | Daily |
| TOPS® Target 2060 Portfolio | Northern Trust 1-10Y TIPS Index NL Tier 3 | 1.8 | Fixed Income | Daily |
| TOPS® Target 2020 Portfolio | Northern Trust Agg Bond Index Ld Tier H | 15.5 | Fixed Income | Daily |
| TOPS® Target 2025 Portfolio | Northern Trust Agg Bond Index Ld Tier H | 12.5 | Fixed Income | Daily |
| TOPS® Target 2030 Portfolio | Northern Trust Agg Bond Index Ld Tier H | 9.5 | Fixed Income | Daily |
| TOPS® Target 2035 Portfolio | Northern Trust Agg Bond Index Ld Tier H | 6.6 | Fixed Income | Daily |
| TOPS® Target 2040 Portfolio | Northern Trust Agg Bond Index Ld Tier H | 3.8 | Fixed Income | Daily |
| TOPS® Target 2045 Portfolio | Northern Trust Agg Bond Index Ld Tier H | 2.8 | Fixed Income | Daily |
| TOPS® Target 2050 Portfolio | Northern Trust Agg Bond Index Ld Tier H | 0.9 | Fixed Income | Daily |
| TOPS® Target Retirement Income Portfolio | Northern Trust Agg Bond Index Ld Tier H | 12.8 | Fixed Income | Daily |
| TOPS® Target 2055 Portfolio | Northern Trust Agg Bond Index Ld Tier H | 0.9 | Fixed Income | Daily |
| TOPS® Target 2060 Portfolio | Northern Trust Agg Bond Index Ld Tier H | 0.9 | Fixed Income | Daily |
| TOPS® Target 2020 Portfolio | Northern Trust S&P 400 NL Tier 3 | 6.5 | U.S. Stock | Daily |
| TOPS® Target 2025 Portfolio | Northern Trust S&P 400 NL Tier 3 | 6.5 | U.S. Stock | Daily |
| TOPS® Target 2030 Portfolio | Northern Trust S&P 400 NL Tier 3 | 8.6 | U.S. Stock | Daily |
| TOPS® Target 2035 Portfolio | Northern Trust S&P 400 NL Tier 3 | 10.6 | U.S. Stock | Daily |
| TOPS® Target 2040 Portfolio | Northern Trust S&P 400 NL Tier 3 | 12.6 | U.S. Stock | Daily |
| TOPS® Target 2045 Portfolio | Northern Trust S&P 400 NL Tier 3 | 12.6 | U.S. Stock | Daily |

(Continued)

| Matrix Collective Investment Fund | Investee Fund | % of Participants' Interest | Investment Objective | Redemptions Permitted |
|--|----------------------------------|-----------------------------|----------------------|-----------------------|
| TOPS® Target 2050 Portfolio | Northern Trust S&P 400 NL Tier 3 | 13.6 | U.S. Stock | Daily |
| TOPS® Target Retirement Income Portfolio | Northern Trust S&P 400 NL Tier 3 | 4.4 | U.S. Stock | Daily |
| TOPS® Target 2055 Portfolio | Northern Trust S&P 400 NL Tier 3 | 13.6 | U.S. Stock | Daily |
| TOPS® Target 2060 Portfolio | Northern Trust S&P 400 NL Tier 3 | 13.6 | U.S. Stock | Daily |
| TOPS® Target 2020 Portfolio | Northern Trust S&P 500 Index CIF | 17.9 | U.S. Stock | Daily |
| TOPS® Target 2025 Portfolio | Northern Trust S&P 500 Index CIF | 21.0 | U.S. Stock | Daily |
| TOPS® Target 2030 Portfolio | Northern Trust S&P 500 Index CIF | 24.8 | U.S. Stock | Daily |
| TOPS® Target 2035 Portfolio | Northern Trust S&P 500 Index CIF | 28.8 | U.S. Stock | Daily |
| TOPS® Target 2040 Portfolio | Northern Trust S&P 500 Index CIF | 30.5 | U.S. Stock | Daily |
| TOPS® Target 2045 Portfolio | Northern Trust S&P 500 Index CIF | 31.5 | U.S. Stock | Daily |
| TOPS® Target 2050 Portfolio | Northern Trust S&P 500 Index CIF | 32.4 | U.S. Stock | Daily |
| TOPS® Target Retirement Income Portfolio | Northern Trust S&P 500 Index CIF | 11.7 | U.S. Stock | Daily |
| TOPS® Target 2055 Portfolio | Northern Trust S&P 500 Index CIF | 32.3 | U.S. Stock | Daily |
| TOPS® Target 2060 Portfolio | Northern Trust S&P 500 Index CIF | 32.3 | U.S. Stock | Daily |

(Concluded)

4. PURCHASES, SALES, AND REALIZED GAINS (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:

TOPS® Aggressive Growth Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|---------------------|---------------------|---|
| International Stock Exchange Traded Fund | \$2,911,235 | \$2,541,761 | \$(70,944) |
| Money Market Fund | 397,406 | 353,038 | - |
| U.S. Real Estate Collective Investment Fund | 449,003 | 380,332 | 16,263 |
| U.S. Stock Collective Investment Fund | 3,799,418 | 4,899,707 | 255,517 |
| U.S. Stock Exchange Traded Fund | 4,701,583 | 4,350,222 | (137,783) |
| Total | \$12,258,645 | \$12,525,060 | \$63,053 |

TOPS® Balanced Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|---------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$509,976 | \$563,843 | \$20,975 |
| International Stock Exchange Traded Fund | 2,380,099 | 1,860,180 | 38,245 |
| Money Market Fund | 313,710 | 291,886 | - |
| U.S. Bond Collective Investment Fund | 2,332,048 | 2,903,477 | 170,593 |
| U.S. Bond Exchange Traded Fund | 1,603,931 | 1,852,525 | 39,777 |
| U.S. Bond Mutual Fund | 497,377 | 446,610 | (4,748) |
| U.S. Real Estate Collective Investment Fund | 1,070,469 | 803,878 | 56,118 |
| U.S. Stock Collective Investment Fund | 3,499,909 | 3,399,626 | 308,717 |
| U.S. Stock Exchange Traded Fund | 1,980,579 | 1,727,088 | (68,326) |
| Total | \$14,188,098 | \$13,849,113 | \$561,351 |

TOPS® Conservative Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|---------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$891,710 | \$919,831 | \$31,720 |
| International Stock Exchange Traded Fund | 751,514 | 654,247 | (5,332) |
| Money Market Fund | 382,120 | 377,964 | - |
| U.S. Bond Collective Investment Fund | 3,424,363 | 3,791,701 | 196,597 |
| U.S. Bond Exchange Traded Fund | 3,873,146 | 4,095,644 | 83,323 |
| U.S. Bond Mutual Fund | 526,431 | 486,042 | (4,922) |
| U.S. Real Estate Collective Investment Fund | 589,018 | 502,258 | 14,561 |
| U.S. Stock Collective Investment Fund | 2,182,174 | 2,138,153 | 118,746 |
| U.S. Stock Exchange Traded Fund | 521,632 | 470,015 | (15,071) |
| Total | \$13,142,108 | \$13,435,855 | \$419,622 |

TOPS® Growth Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|---------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$226,139 | \$369,167 | \$13,299 |
| International Stock Exchange Traded Fund | 3,007,626 | 3,084,676 | (101,799) |
| Money Market Fund | 328,611 | 369,449 | - |
| U.S. Bond Collective Investment Fund | 486,658 | 956,125 | 71,155 |
| U.S. Bond Exchange Traded Fund | 319,541 | 558,047 | 16,508 |
| U.S. Bond Mutual Fund | 324,014 | 425,657 | (15,828) |
| U.S. Real Estate Collective Investment Fund | 624,252 | 605,209 | 27,638 |
| U.S. Stock Collective Investment Fund | 3,544,130 | 5,331,169 | 289,178 |
| U.S. Stock Exchange Traded Fund | 3,270,794 | 3,168,621 | 44,925 |
| Total | \$12,131,765 | \$14,868,120 | \$345,076 |

TOPS® Income & Growth Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|--------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$255,554 | \$213,164 | \$8,208 |
| International Stock Exchange Traded Fund | 818,279 | 519,480 | 8,524 |
| Money Market Fund | 111,474 | 93,280 | - |
| U.S. Bond Collective Investment Fund | 1,414,773 | 1,320,130 | 77,723 |
| U.S. Bond Exchange Traded Fund | 895,862 | 778,929 | 16,873 |
| U.S. Bond Mutual Fund | 261,823 | 178,543 | (1,359) |
| U.S. Real Estate Collective Investment Fund | 312,448 | 188,707 | 11,985 |
| U.S. Stock Collective Investment Fund | 1,216,153 | 908,993 | 74,195 |
| Total | \$5,286,366 | \$4,201,226 | \$196,149 |

TOPS® Moderate Growth Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|--------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$224,034 | \$368,784 | \$16,154 |
| International Stock Exchange Traded Fund | 1,783,437 | 1,757,876 | 47,023 |
| Money Market Fund | 214,426 | 253,623 | - |
| U.S. Bond Collective Investment Fund | 750,386 | 1,538,442 | 117,357 |
| U.S. Bond Exchange Traded Fund | 627,876 | 1,108,866 | 31,502 |
| U.S. Bond Mutual Fund | 283,594 | 365,087 | (5,847) |
| U.S. Real Estate Collective Investment Fund | 550,070 | 519,364 | 51,072 |
| U.S. Stock Collective Investment Fund | 2,241,075 | 3,319,177 | 305,569 |
| U.S. Stock Exchange Traded Fund | 1,711,222 | 1,641,514 | 37,074 |
| Total | \$8,386,120 | \$10,872,733 | \$599,904 |

TOPS® Target Retirement Income Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$27,974 | \$28,838 | \$1,092 |
| International Stock Exchange Traded Fund | 37,330 | 21,125 | (971) |
| Money Market Fund | 10,125 | 8,886 | - |
| U.S. Bond Collective Investment Fund | 94,006 | 132,066 | 9,316 |
| U.S. Bond Exchange Traded Fund | 117,854 | 135,682 | 3,308 |
| U.S. Bond Mutual Fund | 20,040 | 12,636 | (914) |
| U.S. Real Estate Collective Investment Fund | 21,778 | 10,607 | (347) |
| U.S. Stock Collective Investment Fund | 88,198 | 70,085 | 4,749 |
| U.S. Stock Exchange Traded Fund | 43,065 | 34,971 | (3,220) |
| Total | \$460,370 | \$454,896 | \$13,013 |

TOPS® Target 2020 Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|--------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$52,159 | \$13,791 | \$(446) |
| International Stock Exchange Traded Fund | 141,748 | 32,407 | (7,977) |
| Money Market Fund | 20,839 | 5,835 | - |
| U.S. Bond Collective Investment Fund | 301,110 | 82,725 | (1,545) |
| U.S. Bond Exchange Traded Fund | 187,732 | 52,141 | (510) |
| U.S. Bond Mutual Fund | 52,812 | 12,217 | (1,834) |
| U.S. Real Estate Collective Investment Fund | 56,801 | 12,261 | (5,237) |
| U.S. Stock Collective Investment Fund | 249,609 | 58,467 | (14,899) |
| U.S. Stock Exchange Traded Fund | 1,049 | 1,327 | 55 |
| Total | \$1,063,859 | \$271,171 | \$(32,393) |

TOPS® Target 2025 Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|--------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$186,759 | \$120,873 | \$3,855 |
| International Stock Exchange Traded Fund | 954,070 | 307,778 | (19,637) |
| Money Market Fund | 112,888 | 63,574 | - |
| U.S. Bond Collective Investment Fund | 1,058,650 | 752,718 | 55,763 |
| U.S. Bond Exchange Traded Fund | 759,005 | 474,272 | 15,815 |
| U.S. Bond Mutual Fund | 182,919 | 64,279 | (4,573) |
| U.S. Real Estate Collective Investment Fund | 370,401 | 108,654 | (6,605) |
| U.S. Stock Collective Investment Fund | 1,296,640 | 651,261 | 56,700 |
| U.S. Stock Exchange Traded Fund | 636,074 | 542,331 | (31,960) |
| Total | \$5,557,406 | \$3,085,740 | \$69,358 |

TOPS® Target 2030 Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|--------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$68,218 | \$47,647 | \$(265) |
| International Stock Exchange Traded Fund | 436,422 | 250,703 | (56,894) |
| Money Market Fund | 47,011 | 32,395 | - |
| U.S. Bond Collective Investment Fund | 388,212 | 276,194 | 5,498 |
| U.S. Bond Exchange Traded Fund | 252,222 | 179,068 | 2,681 |
| U.S. Bond Mutual Fund | 90,964 | 54,867 | (6,980) |
| U.S. Real Estate Collective Investment Fund | 176,995 | 92,733 | (28,859) |
| U.S. Stock Collective Investment Fund | 756,526 | 440,039 | (88,534) |
| U.S. Stock Exchange Traded Fund | 179,246 | 107,340 | (31,104) |
| Total | \$2,395,816 | \$1,480,986 | \$(204,457) |

TOPS® Target 2035 Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|--------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$160,358 | \$243,934 | \$5,688 |
| International Stock Exchange Traded Fund | 1,362,101 | 1,621,968 | (228,748) |
| Money Market Fund | 120,515 | 164,234 | - |
| U.S. Bond Collective Investment Fund | 543,573 | 913,949 | 54,394 |
| U.S. Bond Exchange Traded Fund | 468,123 | 623,115 | 12,293 |
| U.S. Bond Mutual Fund | 209,339 | 275,886 | (18,508) |
| U.S. Real Estate Collective Investment Fund | 421,865 | 353,110 | (50,446) |
| U.S. Stock Collective Investment Fund | 1,865,186 | 2,323,551 | (185,942) |
| U.S. Stock Exchange Traded Fund | 671,848 | 742,052 | (103,767) |
| Total | \$5,822,908 | \$7,261,799 | \$(515,036) |

TOPS® Target 2040 Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|--------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$20,995 | \$15,709 | \$39 |
| International Stock Exchange Traded Fund | 276,676 | 175,981 | (29,850) |
| Money Market Fund | 21,954 | 15,788 | - |
| U.S. Bond Collective Investment Fund | 73,161 | 56,034 | 994 |
| U.S. Bond Exchange Traded Fund | 52,983 | 40,143 | 709 |
| U.S. Bond Mutual Fund | 31,618 | 21,565 | (1,775) |
| U.S. Real Estate Collective Investment Fund | 53,946 | 33,907 | (6,435) |
| U.S. Stock Collective Investment Fund | 445,081 | 284,747 | (47,657) |
| U.S. Stock Exchange Traded Fund | 108,758 | 74,261 | (13,354) |
| Total | \$1,085,172 | \$718,135 | \$(97,329) |

TOPS® Target 2045 Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$40,740 | \$54,095 | \$2,162 |
| International Stock Exchange Traded Fund | 540,050 | 350,485 | 6,290 |
| Money Market Fund | 69,038 | 54,158 | - |
| U.S. Bond Collective Investment Fund | 151,886 | 132,762 | 9,612 |
| U.S. Bond Exchange Traded Fund | 37,844 | 54,934 | 1,883 |
| U.S. Bond Mutual Fund | 57,940 | 51,071 | (1,105) |
| U.S. Real Estate Collective Investment Fund | 114,113 | 60,060 | 6,903 |
| U.S. Stock Collective Investment Fund | 576,864 | 547,925 | 42,799 |
| U.S. Stock Exchange Traded Fund | 829,812 | 699,551 | (83,476) |
| Total | 2,418,287 | \$2,005,041 | \$(14,932) |

TOPS® Target 2050 Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$1,503 | \$599 | \$10 |
| International Stock Exchange Traded Fund | 43,512 | 5,616 | 102 |
| Money Market Fund | 3,760 | 1,243 | - |
| U.S. Bond Collective Investment Fund | 6,197 | 3,755 | 138 |
| U.S. Bond Exchange Traded Fund | 2,976 | 1,268 | 32 |
| U.S. Bond Mutual Fund | 2,998 | 757 | (20) |
| U.S. Real Estate Collective Investment Fund | 7,814 | 1,125 | 94 |
| U.S. Stock Collective Investment Fund | 64,054 | 11,901 | 535 |
| U.S. Stock Exchange Traded Fund | 33,770 | 18,407 | (4,973) |
| Total | \$166,584 | \$44,671 | \$(4,082) |

TOPS® Target 2055 Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$2,252 | \$2,081 | \$64 |
| International Stock Exchange Traded Fund | 61,682 | 25,664 | 1,645 |
| Money Market Fund | 6,598 | 4,273 | - |
| U.S. Bond Collective Investment Fund | 9,834 | 10,243 | 671 |
| U.S. Bond Exchange Traded Fund | 4,344 | 4,253 | 125 |
| U.S. Bond Mutual Fund | 4,393 | 2,881 | 17 |
| U.S. Real Estate Collective Investment Fund | 12,008 | 5,277 | 597 |
| U.S. Stock Collective Investment Fund | 82,811 | 50,237 | 6,575 |
| U.S. Stock Exchange Traded Fund | 69,594 | 53,346 | (10,799) |
| Total | \$253,516 | \$158,255 | \$(1,105) |

TOPS® Target 2060 Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|------------------|----------------------------|--|
| International Bond Exchange Traded Fund | \$472 | \$961 | \$50 |
| International Stock Exchange Traded Fund | 13,199 | 24,265 | 1,278 |
| Money Market Fund | 1,189 | 1,938 | - |
| U.S. Bond Collective Investment Fund | 1,523 | 3,061 | 191 |
| U.S. Bond Exchange Traded Fund | 939 | 1,899 | 42 |
| U.S. Bond Mutual Fund | 954 | 1,803 | 63 |
| U.S. Real Estate Collective Investment Fund | 2,377 | 4,451 | 576 |
| U.S. Stock Collective Investment Fund | 18,520 | 39,622 | 5,561 |
| U.S. Stock Exchange Traded Fund | 8,825 | 13,065 | (141) |
| Total | \$47,998 | \$91,065 | \$7,620 |

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.

On August 14, 2020, the following "Target Funds" were merged into the corresponding "Acquiring Funds":

| Target Fund | Acquiring Fund |
|---|---|
| TOPS [®] Target Portfolio 2020 | TOPS [®] Target Portfolio 2025 |
| TOPS [®] Target Portfolio 2030 | TOPS [®] Target Portfolio 2035 |
| TOPS [®] Target Portfolio 2040 | TOPS [®] Target Portfolio 2045 |
| TOPS [®] Target Portfolio 2050 | TOPS [®] Target Portfolio 2055 |
| TOPS [®] Target Portfolio 2060 | TOPS [®] Target Portfolio 2055 |

6. RELATED-PARTY TRANSACTIONS

For liquidity and administrative purposes, the Funds seek to maintain approximately 3 percent of their assets in a cash or cash equivalent. 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 alternative provided is the Federated Treasury Obligation Fund, which is not an affiliate of the Trustee.

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

| | |
|---|-----------------|
| TOPS [®] Moderate Growth Portfolio | <u>\$ 5,200</u> |
|---|-----------------|

7. FEES

The Trustee charged the Funds a fee equal to 0.06 percent for Share Class I and 0.03 percent for Share Class II per annum of assets of total assets held by external participants. For Share Class I a portion of the Trustee Fee, 0.03 percent, is paid to the Sub-Advisor for sub-advisory services. These fees accrue on a daily basis and is payable monthly in arrears 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. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. The Funds expect the risk of future obligation under these indemnifications to be remote.

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