

**Matrix Trust Company
Collective Investment Trusts
For Employee Benefit Plans
3EDGE TargetRisk Funds**

Financial Statements as of and for the year ended
May 31, 2024, and Independent Auditor's Report

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

3EDGE TargetRisk Funds

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INDEPENDENT AUDITOR'S REPORT

To the Trust Committee of Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

Opinion

We have audited the financial statements of 3Edge TargetRisk Conservative Fund, 3Edge TargetRisk Growth Fund and 3Edge TargetRisk Moderate Fund, three of the funds of Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (the "Funds"), which comprise the statements of financial condition, including the schedules of investments, as of May 31, 2024, and the related statements of operations, changes in participants' interest, and the financial highlights for the year ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of May 31, 2024, and the results of their operations, changes in their participants' interest, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements are issued.

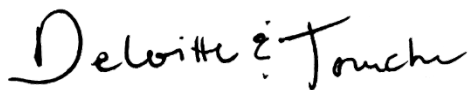
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

The logo for Deloitte & Touche, featuring the company name in a stylized, handwritten-style font.

September 4, 2024

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
3EDGE TargetRisk Funds
Statements of Financial Condition
May 31, 2024

	3EDGE TargetRisk Conservative Fund	3EDGE TargetRisk Growth Fund	3EDGE TargetRisk Moderate Fund
Assets			
Investments at Fair Value (1)	\$ 312,360	\$ 306,996	\$ 2,394,630
Cash	193	184	5,443
Issuances Receivable	-	53	1,079
Total Assets	312,553	307,233	2,401,152
Liabilities and Participants' Interest			
Liabilities			
Trustee Fee Payable Class E	3	4	76
Trustee Fee Payable Class I	18	17	85
Advisor Fee Payable Class I	67	63	318
Audit Fee Payable	132	126	806
Payable for Securities Purchased	194	185	5,474
Total Liabilities	414	395	6,759
Participants' Interest			
Participants' Interest Class E	49,182	55,813	1,133,449
Participants' Interest Class I	262,957	251,025	1,260,944
Total Participants' Interest	312,139	306,838	2,394,393
Total Liabilities and Participants' Interest	\$ 312,553	\$ 307,233	\$ 2,401,152
⁽¹⁾ Cost	\$ 305,291	\$ 288,369	\$ 2,309,180

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Schedules of Investments
3EDGE TargetRisk Funds
May 31, 2024

	3EDGE TargetRisk Conservative Fund				3EDGE TargetRisk Growth Fund				3EDGE TargetRisk Moderate Fund			
	Fair Value as a % of Participants'				Fair Value as a % of Participants'				Fair Value as a % of Participants'			
	Interest (1)	Shares	Cost	Fair Value	Interest (1)	Shares	Cost	Fair Value	Interest (1)	Shares	Cost	Fair Value
Exchange Traded Fund												
Commodities												
SPDR Gold Minishares World Trust		814	\$34,041	\$37,542		861	\$36,184	\$39,701		6,726	\$286,829	\$310,277
Total Commodities	12.0%		34,041	37,542	12.9%		36,184	39,701	13.0%		286,829	310,277
International Stock												
iShares India ETF MSCI		237	12,376	12,539		632	31,684	33,492		3,591	179,126	190,371
J.P. Morgan BB Japan ETF		217	12,497	12,321		529	30,350	30,008		3,309	190,213	187,799
iShares MSCI India Small Cap ETF						201	14,427	15,128				
Wisdomtree Japan						138	15,102	15,333		1,079	118,027	119,833
Total International Stock	8.0%		24,873	24,860	30.6%		91,563	93,961	20.8%		487,366	498,003
U.S. Bond												
Bondbloxx Bloomberg One Year Target Duration US Treasury		315	15,633	15,581								
Bondbloxx Bloomberg Six Month Target Duration US Treasury		1,612	80,853	81,079						7,097	356,563	356,860
iShares 0-5 TIPS ETF Treasury Bond		251	24,395	25,028						959	94,066	95,470
iShares 7-10 Year Treasury Bond ETF		336	31,805	31,143		262	24,913	24,321		2,560	247,210	237,598
iShares Barclays 1-3 Year Treasury Bond ETF		191	15,587	15,553								
iShares Barclays TIPS Bond Fund		147	15,535	15,684		86	9,105	9,186		1,121	119,476	119,650
SPDR Bloomberg 1-3 Month		408	37,276	37,424		99	9,097	9,133		1,296	118,493	118,963
Total U.S. Bond	71.0%		221,084	221,492	13.9%		43,115	42,640	38.8%		935,808	928,541
U.S. Stock												
iShares Core S&P 500 ETF		36	15,970	19,143		118	52,176	62,287		597	266,940	316,417
iShares USA Quality Fact						190	30,373	31,435		1,630	261,076	270,231
Pacer US Cash Cows 100 Index						496	25,856	27,870				
Total U.S. Stock	6.1%	36	15,970	19,143	39.6%		108,405	121,592	24.5%		528,016	586,648
Total Exchange Traded Fund	97.1%		295,968	303,037	97.1%		279,267	297,894	97.0%		2,238,019	2,323,469
Money Market												
Federated Treasury Obligations Fund		9,323	9,323	9,323		9,102	9,102	9,102		71,161	71,161	71,161
Total Money Market	3.0%		9,323	9,323	3.0%		9,102	9,102	3.0%		71,161	71,161
Total Investment	100.1%		\$305,291	\$312,360	100.1%		\$288,369	\$306,996	100.0%		\$2,309,180	\$2,394,630

See Notes to financial statements.

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

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
3EDGE TargetRisk Funds
Statements of Operations
May 31, 2024

	3EDGE TargetRisk Conservative Fund	3EDGE TargetRisk Growth Fund	3EDGE TargetRisk Moderate Fund
Investment Income			
Dividends	\$ 9,204	\$ 5,358	\$ 45,970
Total Investment Income	<u>9,204</u>	<u>5,358</u>	<u>45,970</u>
Expenses			
Sub-Advisor Fees - Share Class I	654	607	1,804
Audit Fee	2,301	2,210	14,094
Trustee Fees Class E	36	40	808
Trustee Fees Class I	174	162	481
Total Expenses	<u>3,165</u>	<u>3,019</u>	<u>17,187</u>
Assumed Audit Fee ^(a)	<u>(2,169)</u>	<u>(2,084)</u>	<u>(13,288)</u>
Net Expense	<u>996</u>	<u>935</u>	<u>3,899</u>
Net Investment Income	<u>8,208</u>	<u>4,423</u>	<u>42,071</u>
Realized and Unrealized Gain/(Loss) on Investments			
Net Realized Gain/(Loss) on Investments Sold	454	2,980	2,672
Net Change in Unrealized Appreciation/(Depreciation) on Investments	7,082	18,776	84,667
Net Realized and Unrealized Gain/(Loss) on Investments	<u>7,536</u>	<u>21,756</u>	<u>87,339</u>
Net Increase(Decrease) in Participants' Interest Resulting From Operations	<u>\$ 15,744</u>	<u>\$ 26,179</u>	<u>\$ 129,410</u>

^(a) See Note 5

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
3EDGE TargetRisk Funds
Statements of Changes in Participants' Interest
May 31, 2024

	3EDGE TargetRisk Conservative Fund		3EDGE TargetRisk Growth Fund		3EDGE TargetRisk Moderate Fund	
	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2023	4,073	\$ 41,007	4,500	\$ 44,573	90,793	\$ 909,027
From Operations						
Net Investment Income		8,208		4,423		42,071
Net Realized Gain/(Loss) on Investments Sold		454		2,980		2,672
Net Change in Unrealized Appreciation/(Depreciation) on Investments		7,082		18,776		84,667
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		<u>15,744</u>		<u>26,179</u>		<u>129,410</u>
From Participating Unit Transactions						
Issuance of Units - Share Class E	522	5,401	810	8,543	13,666	142,372
Issuance of Units - Share Class I	26,531	266,107	24,675	247,755	118,993	1,219,549
Redemption of Units - Share Class E	-	-	(310)	(3,332)	-	-
Redemption of Units - Share Class I	(1,604)	(16,120)	(1,683)	(16,880)	(593)	(5,965)
Net Increase/(Decrease) from Participating Unit Transactions	<u>25,449</u>	<u>255,388</u>	<u>23,492</u>	<u>236,086</u>	<u>132,066</u>	<u>1,355,956</u>
Participants' Interest at Year End	<u>29,522</u>	<u>\$ 312,139</u>	<u>27,992</u>	<u>\$ 306,838</u>	<u>222,859</u>	<u>\$ 2,394,393</u>

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
3EDGE TargetRisk Funds
Financial Highlights
May 31, 2024

	3EDGE TargetRisk Conservative Fund		3EDGE TargetRisk Growth Fund		3EDGE TargetRisk Moderate Fund	
	Class E		Class E		Class E	
Selected Per Unit Data						
Unit Value, Beginning of Year	\$	10.07	\$	9.91	\$	10.01
Income From Investment Operations: ⁽²⁾						
Net Investment Income ⁽¹⁾		0.36		0.26		0.31
Net Realized and Unrealized Gain/(Loss) on Investments		0.27		0.99		0.53
Total From Investment Operations		<u>0.63</u>		<u>1.25</u>		<u>0.84</u>
Unit Value, End of Year	\$	<u>10.70</u>	\$	<u>11.16</u>	\$	<u>10.85</u>
Total Return ⁽²⁾		6.26%		12.61%		8.39%
Ratios and Supplemental Data						
Participants' Interest, End of Year	\$	49,182	\$	55,813	\$	1,133,449
Ratio of Net Investment Income to Average Participants' Interest		3.51%		2.46%		2.96%
Ratio of Expenses to Average Participants' Interest		0.13%		0.13%		0.13%
Ratio of gross expenses to average participants' interest		0.41%		0.42%		0.57%

	3EDGE TargetRisk Conservative Fund		3EDGE TargetRisk Growth Fund		3EDGE TargetRisk Moderate Fund	
	Class I		Class I		Class I	
Selected Per Unit Data						
Unit Value July 6, 2023 (Commencement of Operations)	\$	10.00	\$	10.00	\$	10.00
Income From Investment Operations: ⁽²⁾						
Net Investment Income ⁽¹⁾		0.28		0.15		0.19
Net Realized and Unrealized Gain/(Loss) on Investments		0.27		0.77		0.46
Total From Investment Operations		<u>0.55</u>		<u>0.92</u>		<u>0.65</u>
Unit Value, End of Period	\$	<u>10.55</u>	\$	<u>10.92</u>	\$	<u>10.65</u>
Total Return ⁽²⁾		5.50%		9.20%		6.50%
Ratios and Supplemental Data						
Participants' Interest, End of Period	\$	262,957	\$	251,025	\$	1,260,944
Ratio of Net Investment Income to Average Participants' Interest ⁽³⁾		3.04%		1.57%		2.03%
Ratio of Expenses to Average Participants' Interest ⁽³⁾		0.43%		0.43%		0.43%
Ratio of gross expenses to average participants' interest ⁽³⁾		1.37%		1.39%		1.90%

⁽¹⁾ Net Investment Income Per Unit was Calculated Using the Average Shares Method

⁽²⁾ 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

⁽³⁾ Annualized

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

3EDGE TargetRisk Funds

Notes to Financial Statements For the Year Ending May 31, 2024

1. Organization

The 3EDGE TargetRisk Funds (the Funds) are collective investment funds established under the Amended and Restated Declaration of Trust of the Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (Declaration of Trust) to provide for the collective investment and reinvestment of assets of qualified employer sponsored retirement plans. Matrix Trust Company (referred to herein as the Trustee) serves as the trustee, custodian, transfer agent, and recordkeeper for the Funds. While the Trustee maintains all management authority, 3EDGE Asset Management, LP, (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 E, which differ by allocation of class specific expenses as outlined in Note 5.

The following describes the individual Funds and their investment objectives, as set forth in the Fund Declaration established under the Declaration of Trust:

3EDGE TargetRisk Conservative Fund – The 3EDGE TargetRisk Conservative Fund (the “Conservative Fund”) is a globally diversified, multi-asset portfolio, invested across a wide variety of asset classes and geographies. Investment exposure is achieved primarily through the use of index exchange traded funds (ETFs). The portfolio seeks to focus more on preservation of capital and management of volatility. It may be appropriate for investors who are more risk averse, who may rely on the portfolio for current income or who are investing with a relatively shorter time frame (1-3 years), at least for this component of their overall liquid assets. The Conservative Fund does not necessarily focus on a particular target range for generating current income through dividends and interest, but rather takes a total return approach. Along with interest and dividends, the Conservative Fund will also rely on potential capital appreciation as a component of total portfolio returns.

3EDGE TargetRisk Moderate Fund – The 3EDGE TargetRisk Moderate Fund (the “Moderate Fund”) is a globally diversified, multi-asset portfolio, invested across a wide variety of asset classes and geographies. Investment exposure is achieved primarily through the use of index exchange traded funds (ETFs). The investment objective is to generate long-term capital appreciation and attractive risk-adjusted returns over full market cycles. The Moderate Fund may be appropriate for investors who are more focused on longer-term capital appreciation and have a time horizon of more than 3 years, at least for this component of an investor’s overall liquid assets.

3EDGE TargetRisk Growth Fund – The 3EDGE TargetRisk Growth Fund (the “Growth Fund”) is a globally diversified, multi-asset portfolio invested across a wide variety of asset classes and geographies. Investment exposure is achieved primarily through the use of index exchange traded funds (ETFs). The investment objective is to seek to generate long-term capital appreciation over full market cycles but with a lower risk profile in terms of volatility and maximum drawdown than a traditional all-equity portfolio. An appropriate time horizon for the Growth Fund would be more than 10 years, at least for this component of an investor’s overall liquid assets.

2. Summary of Significant Accounting Policies

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

Principles of Accounting—The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (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) Topic 946, Financial Services – Investment Companies.

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

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

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

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

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

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

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

As of May 31, 2024, 100% of the Funds’ investments are valued using Level 1 inputs.

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. The inputs or methodology used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

A description of the valuation techniques applied to the Funds’ major categories of assets measured at fair value on a recurring basis follows:

Short Term Money Market Funds, Mutual Funds, and Exchange Traded Funds—Short term money market funds, mutual funds, and exchange traded funds 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.

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 investments held at period end is reflected as unrealized appreciation (depreciation) on investments, and any change in that amount from the prior period is reflected in the accompanying statements of operations. Dividend income is recognized on the ex-dividend date.

Allocation of Income and Expenses—Income, audit fee expenses, and the gains/losses of each Fund are allocated on a pro-rata basis to each class of shares, except for trustee, sub-advisor, and if applicable, custodian fees, which are unique to each class of shares.

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

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more likely than not" to be sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the "more likely than not" threshold would be recorded as a tax benefit or expense and liability in the current year. As of May 31, 2024, and for the year then ended, management has determined that there are no material uncertain tax positions. The Funds file income tax returns in U.S. federal jurisdiction. The current and prior three tax years generally remain subject to examination by U.S. federal tax authorities.

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

3. Purchases, Sales, And Realized Gain (Losses) of Underlying Investments

For the period ended May 31, 2024, the aggregate cost of purchases, proceeds from sales and realized gains (losses) of underlying investments were:

	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
3EDGE TargetRisk Conservative Fund			
Commodities Exchange Traded Fund	\$55,540	\$25,906	(\$330)
International Stock Exchange Traded Fund	90,899	81,209	(44)
Money Market Fund	9,444	1,370	-
U.S. Bond Exchange Traded Fund	381,427	188,986	(349)
U.S. Stock Exchange Traded Fund	31,560	19,486	572
U.S. Stock Stock	12,659	166	4
Alternative Exchange Traded Fund	48,621	49,221	601
3EDGE TargetRisk Conservative Fund Total	630,150	366,344	454
3EDGE TargetRisk Growth Fund			
Commodities Exchange Traded Fund	63,264	34,416	(586)
International Stock Exchange Traded Fund	344,786	298,588	1,536
Money Market Fund	9,512	1,791	-
U.S. Bond Exchange Traded Fund	206,079	173,673	(684)
U.S. Stock Exchange Traded Fund	153,780	58,116	2,183
U.S. Stock Stock	30,500	152	2
Alternative Exchange Traded Fund	29,566	30,095	529
3EDGE TargetRisk Growth Fund Total	837,487	596,831	2,980
3EDGE TargetRisk Moderate Fund			
Commodities Exchange Traded Fund	312,438	163,068	(2,631)
International Stock Exchange Traded Fund	1,380,780	1,227,679	(3,722)
Money Market Fund	49,854	6,616	-
U.S. Bond Exchange Traded Fund	1,743,833	1,242,111	(4,344)
U.S. Stock Exchange Traded Fund	713,020	340,208	9,526
U.S. Stock Stock	191,531	1,349	32
Alternative Exchange Traded Fund	229,606	233,417	3,811
3EDGE TargetRisk Moderate Fund Total	\$4,621,062	\$3,214,448	\$2,672

4. Subsequent Events

Management has determined there are no subsequent events or transactions through the date the financial statements were issued that would have materially impacted the financial statements as presented.

5. Related Party Transactions and Fees

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

The funds will accrue and pay audit fees from fund assets, up to but not exceeding 5 basis points of the net assets per portfolio. In the event the funds are not able to pay all or a portion of the associated audit cost, the Subadvisor agrees to pay the amount not covered by each fund. For the year ended May 31, 2024, the Sub-Advisor assumed the below fees recorded as Assumed Audit Fee on the Statements of Operations:

	Paid By Funds	Assumed by Sub-Advisor	Total Audit Fee Expense
3EDGE TargetRisk Conservative Fund	\$ 132	\$ 2,169	\$ 2,301
3EDGE TargetRisk Growth Fund	126	2,084	2,210
3EDGE TargetRisk Moderate Fund	806	13,288	14,094

For Share Class E the Trustee charges the Funds a fee in accordance with a tiered fee schedule (below) based on net assets held by external participants in the Funds with a common sub-advisor. The fee for the year ended May 31, 2024, was .08 percent per annum on net assets.

This fee accrues on a daily basis and is payable monthly in arrears.

- Total net assets under \$150 million, 8 basis point on total net assets
- Total net assets over \$150 million, but under \$500 million, 7 basis point on total net assets
- Total net assets over \$500 million, but under \$1 billion, 6 basis point on total net assets
- Total net assets over \$1 billion, 5 basis point on total net assets

For Share Class I the Trustee charges the Funds a fee in accordance with a tiered fee schedule (below) based on net assets held by external participants in the Funds with a common sub-advisor. Per the sub-advisory agreement, an annual fee of 30 basis point is paid to the sub-advisor by the trustee for share class I.

The fee for the year ended May 31, 2024, was .38 percent per annum on net assets.

This fee accrues on a daily basis and is payable monthly in arrears.

- Total net assets under \$150 million, 38 basis point on total net assets
- Total net assets over \$150 million, but under \$500 million, 37 basis point on total net assets
- Total net assets over \$500 million, but under \$1 billion, 36 basis point on total net assets
- Total net assets over \$1 billion, 35 basis point on total net assets

6. Risks and 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.
