

**Matrix Trust Company
Collective Investment Trusts
for Employee Benefit Plans
GoalPath Fi360 Portfolios**

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

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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 GoalPath Fi360 2020 Aggressive Portfolio, GoalPath Fi360 2020 Conservative Portfolio, GoalPath Fi360 2020 Moderate Portfolio, GoalPath Fi360 2030 Aggressive Portfolio, GoalPath Fi360 2030 Conservative Portfolio, GoalPath Fi360 2030 Moderate Portfolio, GoalPath Fi360 2040 Aggressive Portfolio, GoalPath Fi360 2040 Conservative Portfolio, GoalPath Fi360 2040 Moderate Portfolio, GoalPath Fi360 2050 Aggressive Portfolio, GoalPath Fi360 2050 Conservative Portfolio, GoalPath Fi360 2050 Moderate Portfolio, GoalPath Fi360 2060 Aggressive Portfolio, GoalPath Fi360 2060 Conservative Portfolio, and GoalPath Fi360 2060 Moderate Portfolio, fifteen of the funds of Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (collectively, the "Funds"), which comprise the statements of financial condition, including the schedules of investments, as of May 31, 2024, and the related statements of operations, changes in participants' interest, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of May 31, 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.

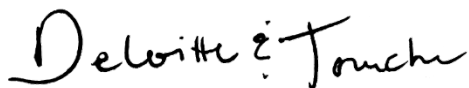
Auditor's Responsibilities for the Audit of the Financial Statements

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 audits, 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

GoalPath Fi360 Portfolios

Statements of Financial Condition

May 31, 2024

	GoalPath Fi360 2020 Aggressive Portfolio	GoalPath Fi360 2020 Conservative Portfolio	GoalPath Fi360 2020 Moderate Portfolio	GoalPath Fi360 2030 Aggressive Portfolio	GoalPath Fi360 2030 Conservative Portfolio
Assets					
Investments at Fair Value (1)	\$878,968	\$21,388,868	\$714,140	\$374,141	\$47,458,815
Cash	8	99	6	6	359
Total Assets	878,976	21,388,967	714,146	374,147	47,459,174
Liabilities and Participants' Interest					
Liabilities					
Trustee Fee Payable	45	1,084	36	19	2,404
Audit Fee	349	11,705	284	207	22,748
Total Liabilities	394	12,789	320	226	25,152
Participants' Interest					
Participants' Interest	878,582	21,376,178	713,826	373,921	47,434,022
Total Liabilities and Participants' Interest	\$878,976	\$21,388,967	\$714,146	\$374,147	\$47,459,174
⁽¹⁾ Cost	\$800,549	\$24,317,932	\$688,766	\$341,404	\$53,458,911

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
 GoalPath Fi360 Portfolios
 Statements of Financial Condition
 May 31, 2024

	GoalPath Fi360 2030 Moderate Portfolio	GoalPath Fi360 2040 Aggressive Portfolio	GoalPath Fi360 2040 Conservative Portfolio	GoalPath Fi360 2040 Moderate Portfolio	GoalPath Fi360 2050 Aggressive Portfolio
Assets					
Investments at Fair Value (1)	\$4,530,732	\$2,094,247	\$43,690,743	\$652,705	\$1,605,785
Cash	43	23	480	6	22
Receivable for Securities Sold			70,066		
Total Assets	4,530,775	2,094,270	43,761,289	652,711	1,605,807
Liabilities and Participants' Interest					
Liabilities					
Trustee Fee Payable	229	105	2,207	33	81
Audit Fee	1,906	655	20,007	268	661
Redemptions Payable			77,378		
Total Liabilities	2,135	760	99,592	301	742
Participants' Interest					
Participants' Interest	4,528,640	2,093,510	43,661,697	652,410	1,605,065
Total Liabilities and Participants' Interest	\$4,530,775	\$2,094,270	\$43,761,289	\$652,711	\$1,605,807
⁽¹⁾ Cost	\$4,297,830	\$1,903,828	\$40,608,621	\$571,359	\$1,403,879

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
 GoalPath Fi360 Portfolios
 Statements of Financial Condition
 May 31, 2024

	GoalPath Fi360 2050 Conservative Portfolio	GoalPath Fi360 2050 Moderate Portfolio	GoalPath Fi360 2060 Aggressive Portfolio	GoalPath Fi360 2060 Conservative Portfolio	GoalPath Fi360 2060 Moderate Portfolio
Assets					
Investments at Fair Value (1)	\$37,309,780	\$455,424	\$613,335	\$12,636,707	\$107,771
Cash	489	5	11	161	1
Total Assets	37,310,269	455,429	613,346	12,636,868	107,772
Liabilities and Participants' Interest					
Liabilities					
Trustee Fee Payable	1,880	22	31	633	5
Audit Fee	16,328	164	261	5,192	33
Total Liabilities	18,208	186	292	5,825	38
Participants' Interest					
Participants' Interest	37,292,061	455,243	613,054	12,631,043	107,734
Total Liabilities and Participants' Interest	\$37,310,269	\$455,429	\$613,346	\$12,636,868	\$107,772
⁽¹⁾ Cost	\$32,638,029	\$411,317	\$512,321	\$11,145,761	\$95,374

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Schedules of Investments
GoalPath Fi360 Portfolios
May 31, 2024

	GoalPath Fi360 2020 Aggressive Portfolio				GoalPath Fi360 2020 Conservative Portfolio				GoalPath Fi360 2020 Moderate Portfolio			
	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												
U.S. Stock												
Hartford Quality Value ETF		2,789	\$62,187	\$68,670		27,054	\$659,932	\$666,114		1,699	\$39,787	\$41,838
U.S. Stock Total	7.8%		62,187	68,670	3.1%		659,932	666,114	5.9%		39,787	41,838
Exchange Traded Fund Total	7.8%		62,187	68,670	3.1%		659,932	666,114	5.9%		39,787	41,838
Mutual Fund												
DFA Two-Year Global Fixed Income		3,716	36,337	36,749						4,226	41,453	41,794
International Bond Total	4.2%		36,337	36,749					5.9%		41,453	41,794
International Stock												
DFA Emerging Markets Core Equity		2,470	52,376	58,373		23,974	530,270	566,511		1,503	32,592	35,516
DFA Large Cap International Portfo		4,167	98,886	117,978		40,481	965,533	1,146,019		2,542	62,090	71,958
Hartford Schroders Int. Multi-Cap Value		1,704	15,555	17,788		16,475	162,057	172,000		1,036	9,791	10,813
International Stock Total	22.1%		166,817	194,139	8.8%		1,657,860	1,884,530	16.6%		104,473	118,287
U.S. Bond												
DFA Short-Term Extended Quality		3,532	36,890	36,728						4,016	42,329	41,771
Federated Hermes Inflation Protected		4,918	49,442	47,998		362,069	4,035,674	3,533,797		6,003	62,549	58,586
MassMutual Inflation Protected & Income		12,231	115,530	112,402		900,209	9,189,625	8,272,925		14,922	144,556	137,135
MassMutual Total Return Bond		8,810	74,363	72,066						10,022	87,302	81,978
DFA LTIP Portfolio Institutional Class						648,472	5,939,885	3,761,140				
U.S. Bond Total	30.6%		276,225	269,194	72.8%		19,165,184	15,567,862	44.8%		336,736	319,470
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		998	31,176	39,670		9,651	285,956	383,620		608	19,243	24,185
DFA U.S. Large Company Portfolio		2,583	74,586	90,595		25,077	712,662	879,460		1,574	46,171	55,215
DFA U.S. Small Cap Portfolio		1,007	39,816	46,249		9,763	423,196	448,394		615	25,975	28,243
Federated Hermes MDT Large-Cap Growth		901	22,717	29,304		8,774	231,621	285,407		549	14,287	17,845
Hartford Core Equity Fund Class R6		1,389	60,791	72,695		13,467	620,020	704,852		847	38,287	44,314
MassMutual Small-Cap Opportunities Fund		790	12,285	14,091		7,629	128,967	136,095		483	8,029	8,624
U.S. Stock Total	33.3%		241,371	292,604	13.3%		2,402,422	2,837,828	25.0%		151,992	178,426
Mutual Fund Total	90.2%		720,750	792,686	94.9%		23,225,466	20,290,220	92.2%		634,654	657,977
Money Market Funds												
Federated Treasury Obligations Fund		17,612	17,612	17,612		432,534	432,534	432,534		14,325	14,325	14,325
Money Market Total	2.0%		17,612	17,612	2.0%		432,534	432,534	2.0%		14,325	14,325
Total Investments	100.0%		\$800,549	\$878,968	100.1%		\$24,317,932	\$21,388,868	100.0%		\$688,766	\$714,140

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
Schedules of Investments
GoalPath Fi360 Portfolios
May 31, 2024

	GoalPath Fi360 2030 Aggressive Portfolio				GoalPath Fi360 2030 Conservative Portfolio				GoalPath Fi360 2030 Moderate Portfolio			
	Fair Value as a % of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value
Exchange Traded Fund												
U.S. Stock												
Hartford Quality Value ETF		1,531	\$36,158	\$37,707		117,021	\$2,839,124	\$2,881,279		14,490	\$341,502	\$356,781
U.S. Stock Total	10.1%		36,158	37,707	6.1%		2,839,124	2,881,279	7.9%		341,502	356,781
Exchange Traded Fund Total	10.1%		36,158	37,707	6.1%		2,839,124	2,881,279	7.9%		341,502	356,781
Mutual Fund												
DFA Two-Year Global Fixed Income		1,272	12,462	12,580		107,935	1,063,186	1,067,478		34,137	333,698	337,619
International Bond Total	3.4%		12,462	12,580	2.3%		1,063,186	1,067,478	7.5%		333,698	337,619
International Stock												
DFA Emerging Markets Core Equity		1,356	30,649	32,046		103,793	2,278,903	2,452,620		12,831	298,130	303,186
DFA Large Cap International Portfo		2,289	56,940	64,802		174,874	4,154,915	4,950,695		21,665	548,681	613,329
Hartford Schroders Int. Multi-Cap Value		936	8,961	9,769		71,352	701,701	744,914		8,872	84,102	92,623
International Stock Total	28.5%		96,550	106,617	17.2%		7,135,519	8,148,229	22.3%		930,913	1,009,138
U.S. Bond												
DFA Short-Term Extended Quality		1,209	12,759	12,573		102,581	1,098,031	1,066,844		32,445	341,752	337,429
Federated Hermes Inflation Protected		365	3,845	3,561		140,482	1,546,121	1,371,105		6,640	69,879	64,803
MassMutual Inflation Protected & Income		903	8,810	8,297		348,729	3,523,554	3,204,817		16,554	161,686	152,131
MassMutual Total Return Bond		3,010	26,489	24,623		255,546	2,321,608	2,090,365		80,909	713,251	661,837
DFA LTIP Portfolio Institutional Class						2,479,872	22,698,674	14,383,255				
U.S. Bond Total	13.1%		51,903	49,054	46.6%		31,187,988	22,116,386	26.9%		1,286,568	1,216,200
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		548	17,311	21,765		41,856	1,189,575	1,663,779		5,181	171,683	205,937
DFA U.S. Large Company Portfolio		1,419	41,604	49,781		108,405	2,984,446	3,801,767		13,425	405,786	470,813
DFA U.S. Small Cap Portfolio		554	23,583	25,427		42,323	1,837,434	1,943,899		5,232	222,588	240,283
Federated Hermes MDT Large-Cap Growth		494	12,710	16,072		37,830	1,002,067	1,230,600		4,687	121,173	152,458
Hartford Core Equity Fund Class R6		763	34,426	39,915		58,326	2,696,102	3,052,786		7,214	324,826	377,578
MassMutual Small-Cap Opportunities Fund		434	7,210	7,736		33,164	562,508	591,650		4,098	68,285	73,117
U.S. Stock Total	43.0%		136,844	160,696	25.9%		10,272,132	12,284,481	33.6%		1,314,341	1,520,186
Mutual Fund Total	88.0%		297,759	328,947	92.0%		49,658,825	43,616,574	90.2%		3,865,520	4,083,143
Money Market Funds												
Federated Treasury Obligations Fund		7,487	7,487	7,487		960,962	960,962	960,962		90,808	90,808	90,808
Money Market Total	2.0%		7,487	7,487	2.0%		960,962	960,962	2.0%		90,808	90,808
Total Investments	100.1%		\$341,404	\$374,141	100.1%		\$53,458,911	\$47,458,815	100.0%		\$4,297,830	\$4,530,732

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
Schedules of Investments
GoalPath Fi360 Portfolios
May 31, 2024

	GoalPath Fi360 2040 Aggressive Portfolio				GoalPath Fi360 2040 Conservative Portfolio				GoalPath Fi360 2040 Moderate Portfolio			
	Fair Value as a				Fair Value as a				Fair Value as a			
	% of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value	% of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value	% of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value
Exchange Traded Fund												
U.S. Stock												
Hartford Quality Value ETF		9,988	\$235,365	\$245,935		167,360	\$4,050,226	\$4,120,749		2,761	\$61,410	\$67,978
U.S. Stock Total	11.7%		235,365	245,935	9.4%		4,050,226	4,120,749	10.4%		61,410	67,978
Exchange Traded Fund Total	11.7%		235,365	245,935	9.4%		4,050,226	4,120,749	10.4%		61,410	67,978
Mutual Fund												
DFA Two-Year Global Fixed Income		1,608	15,697	15,907		198,907	1,956,862	1,967,187		2,298	22,212	22,724
International Bond Total	0.8%		15,697	15,907	4.5%		1,956,862	1,967,187	3.5%		22,212	22,724
International Stock												
DFA Emerging Markets Core Equity		8,923	200,201	210,849		149,306	3,308,705	3,528,092		2,464	52,813	58,221
DFA Large Cap International Portfo		14,870	377,898	420,957		248,854	5,931,141	7,045,064		4,109	101,353	116,325
Hartford Schroders Int. Multi-Cap Value		6,089	58,675	63,573		101,800	994,076	1,062,796		1,683	15,548	17,571
International Stock Total	33.2%		636,774	695,379	26.7%		10,233,922	11,635,952	29.4%		169,714	192,117
U.S. Bond												
DFA Short-Term Extended Quality		1,529	15,974	15,898		189,047	2,014,464	1,966,094		2,184	22,445	22,712
MassMutual Total Return Bond		3,785	32,663	30,960		470,463	4,244,288	3,848,387		5,429	46,317	44,411
DFA LTIP Portfolio Institutional Class						300,304	2,585,788	1,741,766				
U.S. Bond Total	2.2%		48,637	46,858	17.3%		8,844,540	7,556,247	10.3%		68,762	67,123
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		3,572	119,753	141,996		59,771	1,713,900	2,375,887		988	31,481	39,263
DFA U.S. Large Company Portfolio		9,256	282,180	324,598		154,810	4,278,759	5,429,203		2,558	72,776	89,701
DFA U.S. Small Cap Portfolio		3,611	155,771	165,836		60,313	2,613,246	2,770,155		998	40,730	45,824
Federated Hermes MDT Large-Cap Growth		3,228	88,330	105,012		54,004	1,417,915	1,756,747		892	21,167	29,015
Hartford Core Equity Fund Class R6		4,975	231,903	260,373		83,268	3,824,561	4,358,242		1,375	57,598	71,972
MassMutual Small-Cap Opportunities Fund		2,832	47,593	50,528		47,350	799,047	844,731		781	12,459	13,938
U.S. Stock Total	50.1%		925,530	1,048,343	40.2%		14,647,428	17,534,965	44.4%		236,211	289,713
Mutual Fund Total	86.3%		1,626,638	1,806,487	88.6%		35,682,752	38,694,351	87.6%		496,899	571,677
Money Market Funds												
Federated Treasury Obligations Fund		41,825	41,825	41,825		875,643	875,643	875,643		13,050	13,050	13,050
Money Market Total	2.0%		41,825	41,825	2.0%		875,643	875,643	2.0%		13,050	13,050
Total Investments	100.0%		\$1,903,828	\$2,094,247	100.1%		\$40,608,621	\$43,690,743	100.0%		\$571,359	\$652,705

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
Schedules of Investments
GoalPath Fi360 Portfolios
May 31, 2024

	GoalPath Fi360 2050 Aggressive Portfolio				GoalPath Fi360 2050 Conservative Portfolio				GoalPath Fi360 2050 Moderate Portfolio			
	Fair Value as a				Fair Value as a				Fair Value as a			
	% of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value	% of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value	% of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value
Exchange Traded Fund												
U.S. Stock												
Hartford Quality Value ETF		7,903	\$183,651	\$194,578		177,956	\$4,279,760	\$4,381,623		2,214	\$51,786	\$54,516
U.S. Stock Total	12.1%		183,651	194,578	11.7%		4,279,760	4,381,623	12.0%		51,786	54,516
Exchange Traded Fund Total	12.1%		183,651	194,578	11.7%		4,279,760	4,381,623	12.0%		51,786	54,516
Mutual Fund												
DFA Two-Year Global Fixed Income						28,290	277,711	279,785		138	1,343	1,363
International Bond Total					0.8%		277,711	279,785	0.3%		1,343	1,363
International Stock												
DFA Emerging Markets Core Equity		6,988	152,683	165,137		157,713	3,470,513	3,726,767		1,952	44,119	46,122
DFA Large Cap International Portfo		11,810	290,201	334,342		266,130	6,365,691	7,534,135		3,309	84,440	93,672
Hartford Schroders Int. Multi-Cap Value		4,823	45,063	50,357		108,880	1,058,779	1,136,703		1,353	12,898	14,124
International Stock Total	34.3%		487,947	549,836	33.2%		10,894,983	12,397,605	33.8%		141,457	153,918
U.S. Bond												
DFA Short-Term Extended Quality						26,887	285,073	279,629		131	1,364	1,362
MassMutual Total Return Bond						67,436	603,680	551,628		327	2,827	2,677
U.S. Bond Total					2.2%		888,753	831,257	0.9%		4,191	4,039
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		2,826	91,016	112,353		63,626	1,826,337	2,529,138		793	26,987	31,503
DFA U.S. Large Company Portfolio		7,323	214,871	256,814		164,863	4,543,672	5,781,760		2,053	63,139	71,998
DFA U.S. Small Cap Portfolio		2,854	119,945	131,101		64,315	2,778,914	2,954,008		801	34,104	36,811
Federated Hermes MDT Large-Cap Growth		2,554	63,857	83,071		57,504	1,501,227	1,870,620		714	18,760	23,239
Hartford Core Equity Fund Class R6		3,935	173,768	205,981		88,620	4,052,189	4,638,386		1,103	50,017	57,723
MassMutual Small-Cap Opportunities Fund		2,242	36,766	39,993		50,449	848,902	900,017		630	10,452	11,233
U.S. Stock Total	51.7%		700,223	829,313	50.1%		15,551,241	18,673,929	51.1%		203,459	232,507
Mutual Fund Total	85.9%		1,188,170	1,379,149	86.3%		27,612,688	32,182,576	86.1%		350,450	391,827
Money Market Funds												
Federated Treasury Obligations Fund		32,058	32,058	32,058		745,581	745,581	745,581		9,081	9,081	9,081
Money Market Total	2.0%		32,058	32,058	2.0%		745,581	745,581	2.0%		9,081	9,081
Total Investments	100.0%		\$1,403,879	\$1,605,785	100.0%		\$32,638,029	\$37,309,780	100.0%		\$411,317	\$455,424

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
Schedules of Investments
GoalPath Fi360 Portfolios
May 31, 2024

	GoalPath Fi360 2060 Aggressive Portfolio				GoalPath Fi360 2060 Conservative Portfolio				GoalPath Fi360 2060 Moderate Portfolio			
	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												
U.S. Stock												
Hartford Quality Value ETF		3,019	\$67,842	\$74,332		60,263	\$1,430,117	\$1,483,788		524	\$11,920	\$12,902
U.S. Stock Total	12.1%		67,842	74,332	11.7%		1,430,117	1,483,788	12.0%		11,920	12,902
Exchange Traded Fund Total	12.1%		67,842	74,332	11.7%		1,430,117	1,483,788	12.0%		11,920	12,902
Mutual Fund												
DFA Two-Year Global Fixed Income						9,577	93,726	94,712		33	318	323
International Bond Total					0.7%		93,726	94,712	0.3%		318	323
International Stock												
DFA Emerging Markets Core Equity		2,672	56,535	63,132		53,320	1,180,063	1,259,942		463	10,120	10,938
DFA Large Cap International Portfo		4,511	104,500	127,719		90,133	2,199,199	2,551,677		783	19,521	22,169
Hartford Schroders Int. Multi-Cap Value		1,844	16,434	19,246		36,861	354,705	384,829		320	2,991	3,345
International Stock Total	34.3%		177,469	210,097	33.2%		3,733,967	4,196,448	33.8%		32,632	36,452
U.S. Bond												
DFA Short-Term Extended Quality						9,102	95,800	94,663		31	322	323
MassMutual Total Return Bond						22,846	201,641	186,876		77	651	633
U.S. Bond Total					2.2%		297,441	281,539	0.9%		973	956
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		1,079	33,536	42,893		21,558	655,874	856,934		187	6,251	7,449
DFA U.S. Large Company Portfolio		2,796	78,984	98,056		55,890	1,592,366	1,960,059		486	14,665	17,027
DFA U.S. Small Cap Portfolio		1,089	43,300	50,038		21,796	933,658	1,001,075		189	7,852	8,704
Federated Hermes MDT Large-Cap Growth		975	23,087	31,720		19,478	507,256	633,622		169	4,445	5,498
Hartford Core Equity Fund Class R6		1,503	62,660	78,675		30,017	1,363,536	1,571,095		261	11,746	13,654
MassMutual Small-Cap Opportunities Fund		856	13,184	15,265		17,099	285,428	305,043		149	2,422	2,656
U.S. Stock Total	51.7%		254,751	316,647	50.1%		5,338,118	6,327,828	51.0%		47,381	54,988
Mutual Fund Total	85.9%		432,220	526,744	86.3%		9,463,252	10,900,527	86.1%		81,304	92,719
Money Market Funds												
Federated Treasury Obligations Fund		12,259	12,259	12,259		252,392	252,392	252,392		2,150	2,150	2,150
Money Market Total	2.0%		12,259	12,259	2.0%		252,392	252,392	2.0%		2,150	2,150
Total Investments	100.0%		\$512,321	\$613,335	100.0%		\$11,145,761	\$12,636,707	100.0%		\$95,374	\$107,771

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
 GoalPath Fi360 Portfolios
 Statements of Operations
 May 31, 2024

	GoalPath Fi360 2020 Aggressive Portfolio	GoalPath Fi360 2020 Conservative Portfolio	GoalPath Fi360 2020 Moderate Portfolio	GoalPath Fi360 2030 Aggressive Portfolio	GoalPath Fi360 2030 Conservative Portfolio
Investment Income					
Dividends	\$30,933	\$1,015,718	\$23,429	\$14,601	\$1,889,525
Total Investment Income	<u>30,933</u>	<u>1,015,718</u>	<u>23,429</u>	<u>14,601</u>	<u>1,889,525</u>
Expenses					
Audit Fee	413	13,447	329	242	26,197
Trustee Fees	419	14,046	341	248	27,297
Total Expenses	<u>832</u>	<u>27,493</u>	<u>670</u>	<u>490</u>	<u>53,494</u>
Assumed Audit Fee ^(a)	(64)	(1,742)	(45)	(35)	(3,449)
Net Expense	<u>768</u>	<u>25,751</u>	<u>625</u>	<u>455</u>	<u>50,045</u>
Net Investment Income	<u>30,165</u>	<u>989,967</u>	<u>22,804</u>	<u>14,146</u>	<u>1,839,480</u>
Realized and Unrealized Gain/(Loss) on Investments					
Net Realized Gain/(Loss) on Investments Sold	16,071	(1,482,159)	819	11,137	(902,801)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	101,218	1,530,625	47,436	50,866	2,705,923
Net Realized and Unrealized Gain/(Loss) on Investments	<u>117,289</u>	<u>48,466</u>	<u>48,255</u>	<u>62,003</u>	<u>1,803,122</u>
Net Increase/(Decrease) in Participants' Interest Resulting From Operations	<u>\$147,454</u>	<u>\$1,038,433</u>	<u>\$71,059</u>	<u>\$76,149</u>	<u>\$3,642,602</u>

^(a) See Note 5

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Statements of Operations
May 31, 2024

	GoalPath Fi360 2030 Moderate Portfolio	GoalPath Fi360 2040 Aggressive Portfolio	GoalPath Fi360 2040 Conservative Portfolio	GoalPath Fi360 2040 Moderate Portfolio	GoalPath Fi360 2050 Aggressive Portfolio
Investment Income					
Dividends	\$141,020	\$36,452	\$1,421,479	\$18,319	\$40,671
Total Investment Income	141,020	36,452	1,421,479	18,319	40,671
Expenses					
Audit Fee	2,223	758	23,058	309	761
Trustee Fees	2,287	786	24,009	322	793
Total Expenses	4,510	1,544	47,067	631	1,554
Assumed Audit Fee ^(a)	(317)	(103)	(3,051)	(41)	(100)
Net Expense	4,193	1,441	44,016	590	1,454
Net Investment Income	136,827	35,011	1,377,463	17,729	39,217
Realized and Unrealized Gain/(Loss) on Investments					
Net Realized Gain/(Loss) on Investments Sold	12,895	4,709	231,034	4,199	6,427
Net Change in Unrealized Appreciation/(Depreciation) on Investments	395,787	225,722	5,089,115	78,414	223,523
Net Realized and Unrealized Gain/(Loss) on Investments	408,682	230,431	5,320,149	82,613	229,950
Net Increase/(Decrease) in Participants' Interest Resulting From Operations	\$545,509	\$265,442	\$6,697,612	\$100,342	\$269,167

^(a) See Note 5
See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
 GoalPath Fi360 Portfolios
 Statements of Operations
 May 31, 2024

	GoalPath Fi360 2050 Conservative Portfolio	GoalPath Fi360 2050 Moderate Portfolio	GoalPath Fi360 2060 Aggressive Portfolio	GoalPath Fi360 2060 Conservative Portfolio	GoalPath Fi360 2060 Moderate Portfolio
Investment Income					
Dividends	\$1,047,236	\$10,154	\$16,486	\$329,164	\$2,025
Total Investment Income	1,047,236	10,154	16,486	329,164	2,025
Expenses					
Audit Fee	18,785	188	301	5,976	37
Trustee Fees	19,593	197	313	6,231	39
Total Expenses	38,378	385	614	12,207	76
Assumed Audit Fee ^(a)	(2,457)	(24)	(40)	(784)	(4)
Net Expense	35,921	361	574	11,423	72
Net Investment Income	1,011,315	9,793	15,912	317,741	1,953
Realized and Unrealized Gain/(Loss) on Investments					
Net Realized Gain/(Loss) on Investments Sold	222,627	1,748	6,024	83,736	278
Net Change in Unrealized Appreciation/(Depreciation) on Investments	5,508,276	57,743	88,738	1,755,220	13,573
Net Realized and Unrealized Gain/(Loss) on Investments	5,730,903	59,491	94,762	1,838,956	13,851
Net Increase/(Decrease) in Participants' Interest Resulting From Operations	\$6,742,218	\$69,284	\$110,674	\$2,156,697	\$15,804

^(a) See Note 5
 See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Statements of Changes in Participants' Interest
May 31, 2024

	GoalPath Fi360 2020 Aggressive Portfolio		GoalPath Fi360 2020 Conservative Portfolio		GoalPath Fi360 2020 Moderate Portfolio		GoalPath Fi360 2030 Aggressive Portfolio		GoalPath Fi360 2030 Conservative Portfolio	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2023	34,424	\$415,601	2,696,611	\$27,270,839	33,726	\$383,956	25,197	\$317,985	4,300,612	\$45,340,465
From Operations										
Net Investment Income		30,165		989,967		22,804		14,146		1,839,480
Net Realized Gain/(Loss) on Investments Sold		16,071		(1,482,159)		819		11,137		(902,801)
Net Change in Unrealized Appreciation/(Depreciation) on Investments		101,218		1,530,625		47,436		50,866		2,705,923
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		<u>147,454</u>		<u>1,038,433</u>		<u>71,059</u>		<u>76,149</u>		<u>3,642,602</u>
From Participating Unit Transactions										
Issuance of Units	53,507	644,485	114,421	1,174,589	25,806	302,107	11,392	151,293	324,887	3,522,470
Redemption of Units	(25,055)	(328,958)	(798,704)	(8,107,683)	(3,718)	(43,296)	(11,857)	(171,506)	(472,928)	(5,071,515)
Net Increase/(Decrease) from Participating Unit Transactions	<u>28,452</u>	<u>315,527</u>	<u>(684,283)</u>	<u>(6,933,094)</u>	<u>22,088</u>	<u>258,811</u>	<u>(465)</u>	<u>(20,213)</u>	<u>(148,041)</u>	<u>(1,549,045)</u>
Participants' Interest at Year End	<u>62,876</u>	<u>\$878,582</u>	<u>2,012,328</u>	<u>\$21,376,178</u>	<u>55,814</u>	<u>\$713,826</u>	<u>24,732</u>	<u>\$373,921</u>	<u>4,152,571</u>	<u>\$47,434,022</u>

See notes to financial statements.

	GoalPath Fi360 2030 Moderate Portfolio		GoalPath Fi360 2040 Aggressive Portfolio		GoalPath Fi360 2040 Conservative Portfolio		GoalPath Fi360 2040 Moderate Portfolio		GoalPath Fi360 2050 Aggressive Portfolio	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2023	228,402	\$2,741,010	65,189	\$862,992	2,926,817	\$36,458,437	32,533	\$420,850	66,955	\$904,956
From Operations										
Net Investment Income		136,827		35,011		1,377,463		17,729		39,217
Net Realized Gain/(Loss) on Investments Sold		12,895		4,709		231,034		4,199		6,427
Net Change in Unrealized Appreciation on Investments		395,787		225,722		5,089,115		78,414		223,523
Net Increase(Decrease) in Participants' Interest Resulting from Operations		<u>545,509</u>		<u>265,442</u>		<u>6,697,612</u>		<u>100,342</u>		<u>269,167</u>
From Participating Unit Transactions										
Issuance of Units	100,461	1,287,533	65,055	986,757	265,455	3,590,926	10,416	146,297	35,130	515,513
Redemption of Units	(3,564)	(45,412)	(1,426)	(21,681)	(223,689)	(3,085,278)	(1,071)	(15,079)	(5,875)	(84,571)
Net Increase/(Decrease) From Participating Unit Transactions	<u>96,897</u>	<u>1,242,121</u>	<u>63,629</u>	<u>965,076</u>	<u>41,766</u>	<u>505,648</u>	<u>9,345</u>	<u>131,218</u>	<u>29,255</u>	<u>430,942</u>
Participants' Interest at Year End	<u>325,299</u>	<u>\$4,528,640</u>	<u>128,818</u>	<u>\$2,093,510</u>	<u>2,968,583</u>	<u>\$43,661,697</u>	<u>41,878</u>	<u>\$652,410</u>	<u>96,210</u>	<u>\$1,605,065</u>

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
 GoalPath Fi360 Portfolios
 Statements of Changes in Participants' Interest
 May 31, 2024

	GoalPath Fi360 2050 Conservative Portfolio		GoalPath Fi360 2050 Moderate Portfolio		GoalPath Fi360 2060 Aggressive Portfolio		GoalPath Fi360 2060 Conservative Portfolio		GoalPath Fi360 2060 Moderate Portfolio	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2023	2,131,947	\$28,493,176	18,285	\$243,554	31,044	\$418,203	632,164	\$8,432,700	1,849	\$24,847
From Operations										
Net Investment Income		1,011,315		9,793		15,912		317,741		1,953
Net Realized Gain/(Loss) on Investments Sold		222,627		1,748		6,024		83,736		278
Net Change in Unrealized Appreciation on Investments		5,508,276		57,743		88,738		1,755,220		13,573
Net Increase (Decrease) in Participants' Interest Resulting from Operations		<u>6,742,218</u>		<u>69,284</u>		<u>110,674</u>		<u>2,156,697</u>		<u>15,804</u>
From Participating Unit Transactions										
Issuance of Units	271,221	4,003,318	11,804	176,789	7,534	111,423	192,372	2,846,978	4,743	68,277
Redemption of Units	(130,732)	(1,946,651)	(2,339)	(34,384)	(1,711)	(27,246)	(53,365)	(805,332)	(82)	(1,194)
Net Increase/(Decrease) From Participating Unit Transactions	<u>140,489</u>	<u>2,056,667</u>	<u>9,465</u>	<u>142,405</u>	<u>5,823</u>	<u>84,177</u>	<u>139,007</u>	<u>2,041,646</u>	<u>4,661</u>	<u>67,083</u>
Participants' Interest at Year End	<u>2,272,436</u>	<u>\$37,292,061</u>	<u>27,750</u>	<u>\$455,243</u>	<u>36,867</u>	<u>\$613,054</u>	<u>771,171</u>	<u>\$12,631,043</u>	<u>6,510</u>	<u>\$107,734</u>

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Financial Highlights
May 31, 2024

Selected Per Unit Data:	GoalPath Fi360	GoalPath Fi360	GoalPath Fi360	GoalPath Fi360	GoalPath Fi360
	2020 Aggressive Portfolio	2020 Conservative Portfolio	2020 Moderate Portfolio	2030 Aggressive Portfolio	2030 Conservative Portfolio
Unit Value, Beginning of Year	\$12.07	\$10.11	\$11.38	\$12.62	\$10.54
Income from Investment Operations ^(b):					
Net Investment Income ^(a)	0.57	0.43	0.48	0.47	0.44
Net Realized and Unrealized Gain/(Loss) on Investments	1.33	0.08	0.93	2.03	0.44
Total From Investment Operations	1.90	0.51	1.41	2.50	0.88
Unit Value, End of Year	\$13.97	\$10.62	\$12.79	\$15.12	\$11.42
Total Return ^(b)	15.74%	5.04%	12.39%	19.81%	8.35%
Ratios and Supplemental Data					
Participants' Interest, End of Year	\$878,582	\$21,376,178	\$713,826	\$373,921	\$47,434,022
Ratio of Net Investment Income to Average Participants' Interest	4.32%	4.23%	4.01%	3.43%	4.05%
Ratio of Expenses to Average Participants' Interest	0.11%	0.11%	0.11%	0.11%	0.11%
Ratio of Gross Expenses to Average Participants' Interest	0.12%	0.12%	0.12%	0.12%	0.12%

Selected Per Unit Data:	GoalPath Fi360	GoalPath Fi360	GoalPath Fi360	GoalPath Fi360	GoalPath Fi360
	2030 Moderate Portfolio	2040 Aggressive Portfolio	2040 Conservative Portfolio	2040 Moderate Portfolio	2050 Aggressive Portfolio
Unit Value, Beginning of Year	\$12.00	\$13.24	\$12.46	\$12.94	\$13.52
Income From Investment Operations ^(b):					
Net Investment Income ^(a)	0.46	0.40	0.46	0.47	0.45
Net Realized and Unrealized Gain/(Loss) on Investments	1.46	2.61	1.79	2.17	2.71
Total From Investment Operations	1.92	3.01	2.25	2.64	3.16
Unit Value, End of Year	\$13.92	\$16.25	\$14.71	\$15.58	\$16.68
Total Return ^(b)	16.00%	22.73%	18.06%	20.40%	23.37%
Ratios and Supplemental Data					
Participants' Interest, End of Year	\$4,528,640	\$2,093,510	\$43,661,697	\$652,410	\$1,605,065
Ratio of Net Investment Income to Average Participants' Interest	3.58%	2.66%	3.44%	3.30%	2.96%
Ratio of Expenses to Average Participants' Interest	0.11%	0.11%	0.11%	0.11%	0.11%
Ratio of Gross Expenses to Average Participants' Interest	0.12%	0.12%	0.12%	0.12%	0.12%

^(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

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Financial Highlights
May 31, 2024

Selected Per Unit Data:	GoalPath Fi360	GoalPath Fi360	GoalPath Fi360	GoalPath Fi360	GoalPath Fi360
	2050 Conservative Portfolio	2050 Moderate Portfolio	2060 Aggressive Portfolio	2060 Conservative Portfolio	2060 Moderate Portfolio
Unit Value, Beginning of Year	\$13.36	\$13.32	\$13.47	\$13.34	\$13.44
Income from Investment Operations^(b):					
Net Investment Income ^(a)	0.46	0.44	0.46	0.45	0.46
Net Realized and Unrealized Gain/(Loss) on Investments	2.59	2.65	2.70	2.59	2.65
Total from Investment Operations	3.05	3.09	3.16	3.04	3.11
Unit Value, End of Year	\$16.41	\$16.41	\$16.63	\$16.38	\$16.55
Total Return^(b)	22.83%	23.20%	23.46%	22.79%	23.14%
Ratios and Supplemental Data					
Participants' Interest, End of Year	\$37,292,061	\$455,243	\$613,054	\$12,631,043	\$107,734
Ratio of Net Investment Income to Average Participants' Interest	3.10%	2.98%	3.05%	3.06%	3.00%
Ratio of Expenses to Average Participants' Interest	0.11%	0.11%	0.11%	0.11%	0.11%
Ratio of Gross Expenses to Average Participants' Interest	0.12%	0.12%	0.12%	0.12%	0.12%

^(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

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

GoalPath Fi360 Portfolios

Notes To Financial Statements For the Year Ended May 31, 2024

1. Organization

The GoalPath Fi360Portfolios (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 record-keeper for the Funds. While the Trustee maintains all management authority, Two West Capital Advisors, LLC (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

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

The Funds are “target date” funds that each invest in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in actively managed mutual funds, collective investment trusts, exchange-traded funds and other pooled investment vehicles. The Funds will each follow an asset allocation “glidepath” that gradually reduces the exposures to equity markets in favor of more conservative fixed income investments as the Fund approaches the “target retirement date” reflected in each Funds’ name respectively.

The Sub-Advisor makes recommendations for investments by using important modern portfolio theory statistics measuring elements of risk and return across bull markets, bear markets, economic expansions and economic recessions. In addition, GoalPath’s process incorporates the Fi360 Fiduciary Score[®], licensed from Fi360, Inc., and its underlying components among the selection and monitoring criteria considered, interpreted and utilized by the Sub-Advisor in a discretionary manner. The Fi360 Fiduciary Score provides a minimum fiduciary due-diligence process, which advisors across the country utilize within their fund selection and monitoring processes. The Fi360 Fiduciary Score is one factor among many that the Sub-Advisor considers in making an investment recommendation to the Trustee but is not, in itself, determinative of such recommendation. The investment objective and the glide path for the Aggressive Portfolios, Moderate Portfolios and Conservative Portfolios differ by the amount of overall equity market risk and exposure they maintain during the life and at the end of glide path.

GoalPath Fi360 Aggressive Portfolios –

The Aggressive Portfolios seek growth of capital consistent with each Fund’s respective target retirement date and, as each Fund approaches its target retirement date, management of risk. The Aggressive Portfolios seek to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The Aggressive Portfolios may be appropriate for investors with a higher risk tolerance and a planned “target retirement date” on or about the date indicated in each Fund’s name respectively.

The Aggressive Portfolios invest in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment trusts, exchange-traded funds and other pooled investment vehicles. The Aggressive Portfolios are monitored using important modern portfolio theory statistics measuring elements of risk and return across bull markets, bear markets, economic expansions and economic recessions. In addition, GoalPath’s process incorporates the Fi360 Fiduciary Score and its underlying components among the selection and monitoring criteria considered. The Aggressive Portfolios will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and 0% in treasury inflation protected securities. As each Aggressive Portfolio’s target retirement date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative

allocation of approximately 60% global equities and 40% fixed income on or about its target retirement date. The current allocation is available in the latest fact sheet on our website at <https://www.broadridge.com/cit/goalpath-portfolios>

GoalPath Fi360 Moderate Portfolios –

The Moderate Portfolios seek moderate growth of capital consistent with each Fund’s respective target retirement date and, as each Fund approaches its target date, management of risk. The Moderate Portfolios seek to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The Moderate Portfolios may be appropriate for investors with a moderate risk tolerance and a planned “target retirement date” on or about the date indicated in each Fund’s name respectively.

The Moderate Portfolios invest in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment trusts, exchange-traded funds and other pooled investment vehicles. The Moderate Portfolios are monitored using important modern portfolio theory statistics measuring elements of risk and return across bull markets, bear markets, economic expansions and economic recessions. In addition, GoalPath’s process incorporates the Fi360 Fiduciary Score and its underlying components among the selection and monitoring criteria considered. The Moderate Portfolios will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and 0% in treasury inflation protected securities. As the Moderate Portfolio’s target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities and 50% fixed income on or about its target retirement date. The current allocation is available in the latest fact sheet on our website at <https://www.broadridge.com/cit/goalpath-portfolios>

GoalPath Fi360 Conservative Portfolios –

The Conservative Portfolios seek modest growth of capital consistent with each Fund’s respective target retirement date and, as it approaches its target date, management of retirement income risk. The Conservative Portfolios seek to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The Conservative Portfolios may be appropriate for investors with a lower risk tolerance and a planned “target retirement date” on or about the date indicated in each Fund’s name respectively.

The Conservative Portfolios invest in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment trusts, exchange-traded funds and other pooled investment vehicles. The Conservative Portfolios are monitored using important modern portfolio theory statistics measuring elements of risk and return across bull markets, bear markets, economic expansions and economic recessions. In addition, GoalPath’s process incorporates the Fi360 Fiduciary Score and its underlying components among the selection and monitoring criteria considered. The Conservative Portfolios will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and 0% in treasury inflation protected securities. As the Conservative Portfolio’s target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities and 75% fixed income on or about its target retirement date. The current allocation is available in the latest fact sheet on our website at <https://www.broadridge.com/cit/goalpath-portfolios>.

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.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Funds’ assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and takes into consideration factors specific to the investment.

As of May 31, 2024, 100% of the Fund's investments are valued using Level 1 inputs.

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.

Investment Transactions and Dividends—Investment transactions are recorded on the trade date. Realized gains and losses on investment transactions are determined on the average lot cost method and are included as net realized gain or loss on investments sold in the accompanying statements of operations. The difference between the cost and the fair value of open investments is reflected as unrealized appreciation (depreciation) on investments, and any change in that amount from the prior period is reflected in the accompanying statements of operations. Dividend income is recognized on the ex-dividend date.

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

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more likely than not" to be sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the "more likely than not" threshold would be recorded as a tax benefit or expense and liability in the current year. As of May 31, 2021, 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
GoalPath Fi360 2020 Aggressive Portfolio			
International Bond Mutual Fund	\$32,829	\$14,239	(\$121)
International Stock Mutual Fund	146,822	76,291	5,445
Money Market Fund	16,568	7,366	-
U.S. Bond Mutual Fund	243,837	102,277	(4,945)
U.S. Stock Exchange Traded Fund	50,584	19,936	990
U.S. Stock Mutual Fund	256,840	181,519	14,702
GoalPath Fi360 2020 Aggressive Portfolio Total	747,480	401,628	16,071
GoalPath Fi360 2020 Conservative Portfolio			
International Stock Mutual Fund	165,816	896,488	35,776
Money Market Fund	91,505	214,275	-
U.S. Bond Mutual Fund	3,129,077	6,391,670	(1,599,654)
U.S. Stock Exchange Traded Fund	51,331	159,323	(6,109)
U.S. Stock Mutual Fund	1,052,899	2,775,407	87,828
GoalPath Fi360 2020 Conservative Portfolio Total	4,490,628	10,437,163	(1,482,159)
GoalPath Fi360 2020 Moderate Portfolio			
International Bond Mutual Fund	21,933	3,479	(50)
International Stock Mutual Fund	53,076	11,156	431
Money Market Fund	8,204	1,648	-
U.S. Bond Mutual Fund	172,681	21,001	(1,856)
U.S. Stock Exchange Traded Fund	5,754	2,138	83
U.S. Stock Mutual Fund	129,519	70,058	2,211
GoalPath Fi360 2020 Moderate Portfolio Total	391,167	109,480	819
GoalPath Fi360 2030 Aggressive Portfolio			
International Bond Mutual Fund	7,841	6,334	(12)
International Stock Mutual Fund	50,402	48,890	2,529
Money Market Fund	5,175	4,114	-
U.S. Bond Mutual Fund	31,542	23,360	(1,440)
U.S. Stock Exchange Traded Fund	6,461	18,226	(53)
U.S. Stock Mutual Fund	128,534	135,071	10,113
GoalPath Fi360 2030 Aggressive Portfolio Total	229,955	235,995	11,137

GoalPath Fi360 2030 Conservative Portfolio			
International Bond Mutual Fund	205,952	187,534	(2,344)
International Stock Mutual Fund	865,395	1,349,228	49,213
Money Market Fund	246,259	210,068	-
U.S. Bond Mutual Fund	6,122,822	2,894,536	(1,182,271)
U.S. Stock Exchange Traded Fund	294,146	322,311	(7,909)
U.S. Stock Mutual Fund	4,125,917	6,606,897	240,510
GoalPath Fi360 2030 Conservative Portfolio Total	11,860,491	11,570,574	(902,801)
GoalPath Fi360 2030 Moderate Portfolio			
International Bond Mutual Fund	140,372	14,814	(104)
International Stock Mutual Fund	326,068	23,994	383
Money Market Fund	42,806	6,708	-
U.S. Bond Mutual Fund	525,840	24,608	(1,195)
U.S. Stock Exchange Traded Fund	47,052	14,009	448
U.S. Stock Mutual Fund	867,581	485,892	13,363
GoalPath Fi360 2030 Moderate Portfolio Total	1,949,719	570,025	12,895
GoalPath Fi360 2040 Aggressive Portfolio			
International Bond Mutual Fund	9,522	519	(2)
International Stock Mutual Fund	357,996	8,317	202
Money Market Fund	26,632	2,263	-
U.S. Bond Mutual Fund	28,885	850	(31)
U.S. Stock Exchange Traded Fund	110,634	4,257	116
U.S. Stock Mutual Fund	663,018	180,062	4,424
GoalPath Fi360 2040 Aggressive Portfolio Total	1,196,687	196,268	4,709
GoalPath Fi360 2040 Conservative Portfolio			
International Bond Mutual Fund	480,315	208,457	(2,184)
International Stock Mutual Fund	1,527,604	829,352	50,621
Money Market Fund	264,889	126,497	-
U.S. Bond Mutual Fund	2,179,539	622,273	(112,476)
U.S. Stock Exchange Traded Fund	443,146	304,514	(3,177)
U.S. Stock Mutual Fund	5,912,823	6,824,387	298,250
GoalPath Fi360 2040 Conservative Portfolio Total	10,808,316	8,915,480	231,034
GoalPath Fi360 2040 Moderate Portfolio			
International Bond Mutual Fund	8,801	1,281	9
International Stock Mutual Fund	54,275	5,308	250
Money Market Fund	5,579	1,035	-
U.S. Bond Mutual Fund	27,011	2,271	(15)
U.S. Stock Exchange Traded Fund	10,779	2,458	170
U.S. Stock Mutual Fund	136,247	81,200	3,785
GoalPath Fi360 2040 Moderate Portfolio Total	242,692	93,553	4,199
GoalPath Fi360 2050 Aggressive Portfolio			
International Stock Mutual Fund	215,504	29,655	281
Money Market Fund	17,437	3,684	-
U.S. Stock Exchange Traded Fund	32,945	8,139	(171)
U.S. Stock Mutual Fund	495,633	249,520	6,317
GoalPath Fi360 2050 Aggressive Portfolio Total	761,519	290,998	6,427
GoalPath Fi360 2050 Conservative Portfolio			
International Bond Mutual Fund	81,005	22,717	(192)
International Stock Mutual Fund	2,204,982	566,560	28,349
Money Market Fund	256,925	87,034	-
U.S. Bond Mutual Fund	253,948	47,115	(3,008)
U.S. Stock Exchange Traded Fund	547,540	170,375	(2,274)
U.S. Stock Mutual Fund	6,586,397	5,965,924	199,752
GoalPath Fi360 2050 Conservative Portfolio Total	9,930,797	6,859,725	222,627

GoalPath Fi360 2050 Moderate Portfolio			
International Bond Mutual Fund	743	141	-
International Stock Mutual Fund	68,816	11,600	120
Money Market Fund	5,316	1,161	-
U.S. Bond Mutual Fund	2,269	345	(12)
U.S. Stock Exchange Traded Fund	19,372	4,570	(60)
U.S. Stock Mutual Fund	138,818	65,236	1,700
GoalPath Fi360 2050 Moderate Portfolio Total	235,334	83,053	1,748
GoalPath Fi360 2060 Aggressive Portfolio			
International Stock Mutual Fund	53,645	8,587	979
Money Market Fund	5,109	1,310	-
U.S. Stock Exchange Traded Fund	12,712	3,609	240
U.S. Stock Mutual Fund	130,992	88,769	4,805
GoalPath Fi360 2060 Aggressive Portfolio Total	202,458	102,275	6,024
GoalPath Fi360 2060 Conservative Portfolio			
International Bond Mutual Fund	37,386	8,382	(35)
International Stock Mutual Fund	1,205,402	235,303	12,075
Money Market Fund	112,767	30,251	-
U.S. Bond Mutual Fund	115,790	18,706	(950)
U.S. Stock Exchange Traded Fund	303,525	71,341	149
U.S. Stock Mutual Fund	2,884,339	1,934,276	72,497
GoalPath Fi360 2060 Conservative Portfolio Total	4,659,209	2,298,259	83,736
GoalPath Fi360 2060 Moderate Portfolio			
International Bond Mutual Fund	249	7	-
International Stock Mutual Fund	24,530	436	12
Money Market Fund	1,732	84	-
U.S. Bond Mutual Fund	752	13	-
U.S. Stock Exchange Traded Fund	4,033	166	9
U.S. Stock Mutual Fund	44,781	6,310	257
GoalPath Fi360 2060 Moderate Portfolio Total	\$76,077	\$7,016	\$278

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.

Per the sub-advisor agreement, audit fees in excess of 5 bps (.05%) of the net assets per portfolio are not incurred by the Funds and are therefore assumed by the Sub-Advisor. 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
GoalPath Fi360 2020 Aggressive Portfolio	\$349	\$64	\$413
GoalPath Fi360 2020 Conservative Portfolio	11,705	1,742	13,447
GoalPath Fi360 2020 Moderate Portfolio	284	45	329
GoalPath Fi360 2030 Aggressive Portfolio	207	35	242
GoalPath Fi360 2030 Conservative Portfolio	22,748	3,449	26,197
GoalPath Fi360 2030 Moderate Portfolio	1,906	317	2,223
GoalPath Fi360 2040 Aggressive Portfolio	655	103	758
GoalPath Fi360 2040 Conservative Portfolio	20,007	3,051	23,058
GoalPath Fi360 2040 Moderate Portfolio	268	41	309
GoalPath Fi360 2050 Aggressive Portfolio	661	100	761
GoalPath Fi360 2050 Conservative Portfolio	16,328	2,457	18,785
GoalPath Fi360 2050 Moderate Portfolio	164	24	188
GoalPath Fi360 2060 Aggressive Portfolio	261	40	301
GoalPath Fi360 2060 Conservative Portfolio	5,192	784	5,976
GoalPath Fi360 2060 Moderate Portfolio	33	4	37

The amount assumed by Sub-Advisor are not included in the calculation of each Funds' daily unit value.

The Trustee charges the Funds a fee equal to 0.06 percent per annum of net assets held by external participants. This fee is accrued daily and is paid monthly in arrears.

6. Indemnifications

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. The Funds expect the risk of future obligation under these indemnifications to be remote.
