

# **Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans Managed Retirement 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

## Managed Retirement Funds

### Table of Contents

---

Independent Auditor’s Report	3
Financial Statements as of and for the Year Ended May 31, 2024	5
Statements of Financial Condition	5
Schedules of Investments	6
Statements of Operations	10
Statements of Changes in Participants’ Interest	11
Financial Highlights	12
Notes to Financial Statements	13



**Deloitte & Touche LLP**  
Suite 400  
1601 Wewatta Street  
Denver, CO 80202  
USA

Tel: +1 303-292-5400  
Fax: +1 303-312-4000  
[www.deloitte.com](http://www.deloitte.com)

## **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 Managed Retirement Aggressive Fund, Managed Retirement Balanced Fund, Managed Retirement Conservative Fund, Managed Retirement Growth Fund, Managed Retirement Moderate Fund, and Managed Retirement Real Asset Fund, six 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.

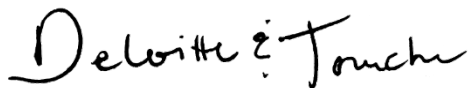
## Auditor's Responsibilities for the Audit of the Financial Statements

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  
Managed Retirement Funds  
Statements of Financial Condition  
May 31, 2024

	Managed Retirement Aggressive Fund	Managed Retirement Balanced Fund	Managed Retirement Conservative Fund	Managed Retirement Growth Fund	Managed Retirement Moderate Fund	Managed Retirement Real Asset Fund
<b>Assets</b>						
Investments at Fair Value (1)	\$ 43,320,294	\$ 72,257,432	\$ 40,922,046	\$ 81,694,120	\$ 29,151,579	\$ 5,900,041
Cash	194	503	482	422	272	71
Receivable for Securities Sold	-	28,262	-	-	235,664	-
Issuances Receivable	78,092	91,159	275,695	64,895	23,335	4,159
<b>Total Assets</b>	<b>43,398,580</b>	<b>72,377,356</b>	<b>41,198,223</b>	<b>81,759,437</b>	<b>29,410,850</b>	<b>5,904,271</b>
<b>Liabilities and Participants' Interest</b>						
<b>Liabilities</b>						
Trustee Fee Payable Class I	3,070	4,940	2,702	5,964	1,973	411
Trustee Fee Payable Class II	172	248	75	270	79	-
Qualified Custodian Fee Class II	537	776	234	845	246	-
Audit Fee Payable	5,951	9,751	5,112	11,526	4,066	803
Payable for Securities Purchased	62,500	-	275,687	31,128	-	4,159
Payable for Redemptions	15,591	119,421	9	33,768	258,999	-
<b>Total Liabilities</b>	<b>87,821</b>	<b>135,136</b>	<b>283,819</b>	<b>83,501</b>	<b>265,363</b>	<b>5,373</b>
<b>Participants' Interest</b>						
Participants' Interest Class I	40,760,021	68,562,134	39,852,743	77,663,229	27,977,412	5,898,898
Participants' Interest Class II	2,550,738	3,680,086	1,061,661	4,012,707	1,168,075	-
<b>Total Participants' Interest</b>	<b>43,310,759</b>	<b>72,242,220</b>	<b>40,914,404</b>	<b>81,675,936</b>	<b>29,145,487</b>	<b>5,898,898</b>
<b>Total Liabilities and Participants' Interest</b>	<b>\$ 43,398,580</b>	<b>\$ 72,377,356</b>	<b>\$ 41,198,223</b>	<b>\$ 81,759,437</b>	<b>\$ 29,410,850</b>	<b>\$ 5,904,271</b>
(1) Cost	\$ 37,975,960	\$ 66,200,010	\$ 39,336,454	\$ 72,468,761	\$ 27,565,258	\$ 5,852,872

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans  
Schedules of Investments  
Managed Retirement Funds  
May 31, 2024

	Managed Retirement Aggressive Fund				Managed Retirement Balanced Fund				Managed Retirement Conservative 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
<b>Collective Investment Fund</b>												
<b>International Stock</b>												
Artisan International Small-Mid CIT		159,783	\$1,811,142	2,056,405		159,821	\$1,780,199	2,056,901		43,993	\$513,765	566,191
<b>Total International Stock</b>	4.7%		1,811,142	2,056,405	2.8%		1,780,199	2,056,901	1.4%		513,765	566,191
<b>Total Collective Investment Fund</b>	4.7%		1,811,142	2,056,405	2.8%		1,780,199	2,056,901	1.4%		513,765	566,191
<b>Exchange Traded Fund</b>												
<b>International Stock</b>												
iShares MSCI China ETF		20,459	553,351	538,483		21,026	568,680	553,401		5,006	135,400	131,762
<b>Total International Stock</b>	1.2%		553,351	538,483	0.8%		568,680	553,401	0.3%		135,400	131,762
<b>U.S. Stock</b>												
Energy Select Sector SPDR Fund		8,780	801,977	818,282		14,481	1,314,492	1,349,621		7,533	684,409	702,121
Schwab U.S. Dividend Equity		45,378	3,276,886	3,565,324		50,954	3,674,599	4,003,434		13,912	1,005,464	1,093,079
<b>Total U.S. Stock</b>	10.1%		4,078,863	4,383,606	7.4%		4,989,091	5,353,055	4.4%		1,689,873	1,795,200
<b>Exchange Traded Fund Total</b>	11.4%		4,632,214	4,922,089	8.2%		5,557,771	5,906,456	4.7%		1,825,273	1,926,962
<b>Mutual Fund</b>												
<b>International Stock</b>												
DFA International Small Cap Value		78,624	1,557,925	1,842,153		79,328	1,586,730	1,858,651		19,802	392,222	463,968
Dodge & Cox International StockX		64,248	3,032,192	3,391,653		64,258	3,035,848	3,392,168		15,523	716,945	819,482
Lazard Global Listed Infrastructure		50,863	803,943	786,849		84,580	1,334,735	1,308,457		48,260	765,929	746,588
TCW Emerging Markets Income Plan		26,456	172,461	170,115		344,380	2,159,496	2,214,364		211,390	1,324,837	1,359,235
Vanguard International Growth		30,209	3,060,450	3,346,905		28,559	2,870,039	3,164,076		7,609	748,434	842,958
DFA Emerging Markets Ex Pr Core Equity Portfolio		207,085	1,853,657	2,126,759		208,939	1,867,653	2,145,806		52,157	459,366	535,650
<b>Total International Stock</b>	26.9%		10,480,628	11,664,434	19.5%		12,854,501	14,083,522	11.7%		4,407,733	4,767,881
<b>U.S. Bond</b>												
Dodge & Cox Income Fund Class X		75,867	944,934	939,996		1,513,924	18,510,895	18,757,514		1,269,795	15,666,784	15,732,765
<b>Total U.S. Bond</b>	2.2%		944,934	939,996	26.0%		18,510,895	18,757,514	38.5%		15,666,784	15,732,765

<b>U.S. Stock</b>										
Dfa U.S. Targeted Value Portfolio	159,910	4,753,153	5,259,427	126,537	3,879,139	4,161,800	24,451	710,470	804,181	
T. Rowe Price New Horizons Fund	67,377	3,681,495	3,680,138	46,015	2,593,364	2,513,343	9,772	522,617	533,762	
Vanguard Russell 1000 Growth Index	12,485	5,765,972	8,450,456	14,019	6,227,291	9,488,763	3,804	1,818,845	2,574,615	
Vanguard Russell 1000 Value Index	11,685	3,111,462	3,544,787	13,120	3,497,188	3,980,335	3,560	940,848	1,079,996	
AQR Risk Balance St R6	198,332	1,793,249	1,800,851	273,457	2,473,857	2,482,993	154,584	1,398,053	1,403,627	
<b>Total U.S. Stock</b>	<b>52.5%</b>	<b>19,105,331</b>	<b>22,735,659</b>	<b>31.3%</b>	<b>18,670,839</b>	<b>22,627,234</b>	<b>15.6%</b>	<b>5,390,833</b>	<b>6,396,181</b>	
<b>Mutual Fund Total</b>	<b>81.6%</b>	<b>30,530,893</b>	<b>35,340,089</b>	<b>76.8%</b>	<b>50,036,235</b>	<b>55,468,270</b>	<b>65.7%</b>	<b>25,465,350</b>	<b>26,896,827</b>	
<b>Money Market</b>										
Federated Treasury Obligations Fund		1,001,711	1,001,711	8,825,805	8,825,805	8,825,805	11,532,066	11,532,066	11,532,066	
<b>Money Market Total</b>	<b>2.3%</b>	<b>1,001,711</b>	<b>1,001,711</b>	<b>12.2%</b>	<b>8,825,805</b>	<b>8,825,805</b>	<b>28.2%</b>	<b>11,532,066</b>	<b>11,532,066</b>	
<b>Total Investment</b>	<b>100.0%</b>	<b>\$37,975,960</b>	<b>\$43,320,294</b>	<b>100.0%</b>	<b>\$66,200,010</b>	<b>\$72,257,432</b>	<b>100.0%</b>	<b>\$39,336,454</b>	<b>\$40,922,046</b>	

See Notes to financial statements.

<sup>(1)</sup> 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  
Managed Retirement Funds  
May 31, 2024

	Managed Retirement Growth Fund				Managed Retirement Moderate Fund				Managed Retirement Real Asset Fund			
	Fair Value as a % of Participants' Interest (1)				Fair Value as a % of Participants' Interest (1)				Fair Value as a % of Participants' Interest (1)			
	Shares	Cost	Fair Value		Shares	Cost	Fair Value		Shares	Cost	Fair Value	
<b>Collective Investment Fund</b>												
<b>International Stock</b>												
Artisan International Small-Mid CIT	242,261	\$2,742,162	3,117,897		45,007	\$526,353	579,238					
<b>Total International Stock</b>	<b>3.8%</b>	<b>2,742,162</b>	<b>3,117,897</b>		<b>2.0%</b>	<b>526,353</b>	<b>579,238</b>					
<b>Total Collective Investment Fund</b>	<b>3.8%</b>	<b>2,742,162</b>	<b>3,117,897</b>		<b>2.0%</b>	<b>526,353</b>	<b>579,238</b>					
<b>Exchange Traded Fund</b>												
<b>International Stock</b>												
iShares MSCI China ETF	32,284	873,178	849,717		5,006	135,400	131,762					
<b>Total International Stock</b>	<b>1.0%</b>	<b>873,178</b>	<b>849,717</b>		<b>0.5%</b>	<b>135,400</b>	<b>131,762</b>					
<b>U.S. Bond</b>												
WisdomTree Floating Rate Treasury Fund									33,158	1,670,550	1,669,854	
<b>Total U.S. Bond</b>									<b>28.3%</b>	<b>1,670,550</b>	<b>1,669,854</b>	
<b>U.S. Stock</b>												
iShares Timber Forest Global Timber & Forest									2,348	198,051	194,988	
Energy Select Sector SPDR Fund	17,634	1,605,995	1,643,459		6,622	603,964	617,147		4,519	379,869	421,133	
Schwab U.S. Dividend Equity	73,917	5,346,046	5,807,623		14,167	1,019,144	1,113,084					
Vanguard Utilities Index Fund									1,011	145,479	159,149	
<b>Total U.S. Stock</b>	<b>9.1%</b>	<b>6,952,041</b>	<b>7,451,082</b>		<b>5.9%</b>	<b>1,623,108</b>	<b>1,730,231</b>		<b>13.1%</b>	<b>723,399</b>	<b>775,270</b>	
<b>Exchange Traded Fund Total</b>	<b>10.2%</b>	<b>7,825,219</b>	<b>8,300,799</b>		<b>6.4%</b>	<b>1,758,508</b>	<b>1,861,993</b>		<b>41.5%</b>	<b>2,393,949</b>	<b>2,445,124</b>	
<b>Mutual Fund</b>												
<b>International Stock</b>												
DFA International Small Cap Value	124,070	2,473,650	2,906,955		20,570	404,257	481,957					
Dodge & Cox International StockX	101,385	4,770,526	5,352,097		16,681	772,081	880,611					
Lazard Global Listed Infrastructure	96,532	1,517,282	1,493,352		35,669	563,540	551,797		46,472	721,768	718,917	
TCW Emerging Markets Income Plan	190,419	1,191,786	1,224,393		186,782	1,169,978	1,201,011					
Vanguard International Growth	47,671	4,803,409	5,281,483		7,904	778,978	875,641					
DFA Emerging Markets Ex Pr Core Equity Portfolio	326,784	2,923,175	3,356,069		54,179	484,785	556,418					
<b>Total International Stock</b>	<b>24.0%</b>	<b>17,679,828</b>	<b>19,614,349</b>		<b>15.6%</b>	<b>4,173,619</b>	<b>4,547,435</b>		<b>12.2%</b>	<b>721,768</b>	<b>718,917</b>	
<b>U.S. Bond</b>												
Dodge & Cox Income Fund Class X	863,926	10,669,579	10,704,042		831,361	10,257,820	10,300,562		18,065	219,004	223,830	
<b>Total U.S. Bond</b>	<b>13.1%</b>	<b>10,669,579</b>	<b>10,704,042</b>		<b>35.3%</b>	<b>10,257,820</b>	<b>10,300,562</b>		<b>3.8%</b>	<b>219,004</b>	<b>223,830</b>	



<b>U.S. Stock</b>										
Dfa U.S. Targeted Value Portfolio	241,794	7,198,119	7,952,597	27,340	798,511	899,221				
T. Rowe Price New Horizons Fund	111,997	6,268,900	6,117,296	11,979	659,349	654,299				
Vanguard Russell 1000 Growth Index	20,337	8,692,290	13,765,151	3,870	1,857,021	2,619,520				
Vanguard Russell 1000 Value Index	19,033	5,055,938	5,774,189	3,622	947,774	1,098,833				
AQR Risk Balance St R6	323,844	2,929,427	2,940,501	118,218	1,069,245	1,073,420	140,693	1,273,480	1,277,490	
<b>Total U.S. Stock</b>	<b>44.7%</b>	<b>30,144,674</b>	<b>36,549,734</b>	<b>21.8%</b>	<b>5,331,900</b>	<b>6,345,293</b>	<b>21.7%</b>	<b>1,273,480</b>	<b>1,277,490</b>	
<b>Global Real Estate</b>										
Dfa Global Real Estate							61,349	616,117	606,126	
<b>Total Global Real Estate</b>							<b>10.3%</b>	<b>616,117</b>	<b>606,126</b>	
<b>Mutual Fund Total</b>	<b>81.9%</b>	<b>58,494,081</b>	<b>66,868,125</b>	<b>72.7%</b>	<b>19,763,339</b>	<b>21,193,290</b>	<b>47.9%</b>	<b>2,830,369</b>	<b>2,826,363</b>	
<b>Money Market</b>										
Federated Treasury Obligations Fund	3,407,299	3,407,299	3,407,299	5,517,058	5,517,058	5,517,058	628,554	628,554	628,554	
<b>Money Market Total</b>	<b>4.2%</b>	<b>3,407,299</b>	<b>3,407,299</b>	<b>18.9%</b>	<b>5,517,058</b>	<b>5,517,058</b>	<b>10.7%</b>	<b>628,554</b>	<b>628,554</b>	
<b>Total Investment</b>	<b>100.0%</b>	<b>72,468,761</b>	<b>81,694,120</b>	<b>100.0%</b>	<b>27,565,258</b>	<b>29,151,579</b>	<b>100.0%</b>	<b>5,852,872</b>	<b>5,900,041</b>	

See Notes to financial statements.

<sup>(1)</sup> 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  
Managed Retirement Funds  
Statements of Operations  
May 31, 2024

	Managed Retirement Aggressive Fund	Managed Retirement Balanced Fund	Managed Retirement Conservative Fund	Managed Retirement Growth Fund	Managed Retirement Moderate Fund	Managed Retirement Real Asset Fund
<b>Investment Income</b>						
Dividends	\$ 1,027,518	\$ 2,244,311	\$ 1,472,400	\$ 2,225,945	\$ 1,100,628	\$ 262,946
<b>Total Investment Income</b>	<u>1,027,518</u>	<u>2,244,311</u>	<u>1,472,400</u>	<u>2,225,945</u>	<u>1,100,628</u>	<u>262,946</u>
<b>Expenses</b>						
Qualified Custodian Fees Class II	6,484	8,683	3,518	9,265	3,855	-
Audit Fee	5,951	9,751	5,112	11,526	4,066	803
Trustee Fees Class I	33,460	55,287	29,361	65,747	22,944	4,790
Trustee Fees Class II	2,075	2,779	1,126	2,965	1,234	-
<b>Total Expenses</b>	<u>47,970</u>	<u>76,500</u>	<u>39,117</u>	<u>89,503</u>	<u>32,099</u>	<u>5,593</u>
<b>Net Investment Income</b>	<u>979,548</u>	<u>2,167,811</u>	<u>1,433,283</u>	<u>2,136,442</u>	<u>1,068,529</u>	<u>257,353</u>
<b>Realized and Unrealized Gain/(Loss) on Investments</b>						
Net Realized Gain/(Loss) on Investments Sold	1,304,547	1,215,632	17,648	2,008,805	379,035	(61,750)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	5,194,882	5,738,040	1,895,121	8,840,128	1,648,836	195,531
<b>Net Realized and Unrealized Gain/(Loss) on Investments</b>	<u>6,499,429</u>	<u>6,953,672</u>	<u>1,912,769</u>	<u>10,848,933</u>	<u>2,027,871</u>	<u>133,781</u>
<b>Net Increase(Decrease) in Participants' Interest Resulting From Operations</b>	<u>\$ 7,478,977</u>	<u>\$ 9,121,483</u>	<u>\$ 3,346,052</u>	<u>\$ 12,985,375</u>	<u>\$ 3,096,400</u>	<u>\$ 391,134</u>

See notes to financial statements.

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

	Managed Retirement Aggressive Fund		Managed Retirement Balanced Fund		Managed Retirement Conservative Fund	
	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2023	1,573,052	\$ 39,833,582	2,746,293	\$ 66,798,360	1,787,929	\$ 36,782,048
<b>From Operations</b>						
Net Investment Income		979,548		2,167,811		1,433,283
Net Realized Gain/(Loss) on Investments Sold		1,304,547		1,215,632		17,648
Net Change in Unrealized Appreciation/(Depreciation) on Investments		5,194,882		5,738,040		1,895,121
<b>Net Increase/(Decrease) in Participants' Interest Resulting From Operations</b>		<b>7,478,977</b>		<b>9,121,483</b>		<b>3,346,052</b>
<b>From Participating Unit Transactions</b>						
Issuance of Units - Share Class I	370,740	10,203,014	528,988	13,719,384	427,031	9,170,087
Issuance of Units - Share Class II	15,660	443,621	13,385	370,471	13,940	301,220
Redemption of Units - Share Class I	(491,077)	(13,966,913)	(659,044)	(17,308,020)	(344,854)	(7,360,601)
Redemption of Units - Share Class II	(23,554)	(681,522)	(16,859)	(459,458)	(61,111)	(1,324,402)
<b>Net Increase/(Decrease) from Participating Unit Transactions</b>	<b>(128,231)</b>	<b>(4,001,800)</b>	<b>(133,530)</b>	<b>(3,677,623)</b>	<b>35,006</b>	<b>786,304</b>
<b>Participants' Interest at Year End</b>	<b>1,444,821</b>	<b>\$ 43,310,759</b>	<b>2,612,763</b>	<b>\$ 72,242,220</b>	<b>1,822,935</b>	<b>\$ 40,914,404</b>

See notes to financial statements.

	Managed Retirement Growth Fund		Managed Retirement Moderate Fund		Managed Retirement Real Asset Fund	
	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2023	3,078,571	\$ 78,074,046	1,383,864	\$ 30,030,238	409,250	\$ 6,068,577
<b>From Operations</b>						
Net Investment Income		2,136,442		1,068,529		257,353
Net Realized Gain/(Loss) on Investments Sold		2,008,805		379,035		(61,750)
Net Change in Unrealized Appreciation/(Depreciation) on Investments		8,840,128		1,648,836		195,531
<b>Net Increase/(Decrease) in Participants' Interest Resulting From Operations</b>		<b>12,985,375</b>		<b>3,096,400</b>		<b>391,134</b>
<b>From Participating Unit Transactions</b>						
Issuance Of Units - Share Class I	462,114	12,665,243	312,862	7,019,072	48,823	747,197
Issuance Of Units - Share Class II	16,449	496,208	9,926	218,950	-	-
Redemption Of Units - Share Class I	(780,998)	(22,185,927)	(417,028)	(9,634,132)	(85,183)	(1,308,010)
Redemption Of Units - Share Class II	(11,668)	(359,009)	(73,405)	(1,585,041)	-	-
<b>Net Increase/(Decrease) From Participating Unit Transactions</b>	<b>(314,103)</b>	<b>(9,383,485)</b>	<b>(167,645)</b>	<b>(3,981,151)</b>	<b>(36,360)</b>	<b>(560,813)</b>
<b>Participants' Interest at Year End</b>	<b>2,764,468</b>	<b>\$ 81,675,936</b>	<b>1,216,219</b>	<b>\$ 29,145,487</b>	<b>372,890</b>	<b>\$ 5,898,898</b>

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans  
Managed Retirement Funds  
Financial Highlights  
May 31, 2024

Selected Per Unit Data	Managed Retirement	Managed Retirement	Managed Retirement	Managed Retirement	Managed Retirement	Managed Retirement
	Aggressive Fund	Balanced Fund	Conservative Fund	Growth Fund	Moderate Fund	Real Asset Fund
	Class I	Class I	Class I	Class I	Class I	Class I
Unit Value, Beginning of Year	\$ 25.27	\$ 24.24	\$ 20.54	\$ 25.25	\$ 21.76	\$ 14.83
<b>Income From Investment Operations:</b> <sup>(2)</sup>						
Net Investment Income <sup>(1)</sup>	0.61	0.78	0.81	0.68	0.81	0.66
Net Realized and Unrealized Gain/(Loss) on Investments	4.03	2.54	1.08	3.47	1.43	0.33
<b>Total From Investment Operations</b>	<b>4.64</b>	<b>3.32</b>	<b>1.89</b>	<b>4.15</b>	<b>2.24</b>	<b>0.99</b>
<b>Unit Value, End of Year</b>	<b>\$ 29.91</b>	<b>\$ 27.56</b>	<b>\$ 22.43</b>	<b>\$ 29.40</b>	<b>\$ 24.00</b>	<b>\$ 15.82</b>
<b>Total Return</b> <sup>(2)</sup>	<b>18.36%</b>	<b>13.70%</b>	<b>9.20%</b>	<b>16.44%</b>	<b>10.29%</b>	<b>6.68%</b>
<b>Ratios and Supplemental Data</b>						
Participants' Interest, End of Year	\$ 40,760,021	\$ 68,562,134	\$ 39,852,743	\$ 77,663,229	\$ 27,977,412	\$ 5,898,898
Ratio of Net Investment Income to Average Participants' Interest	2.22%	3.00%	3.76%	2.50%	3.56%	4.30%
Ratio of Expenses to Average Participants' Interest	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%

Selected Per Unit Data	Managed Retirement	Managed Retirement	Managed Retirement	Managed Retirement	Managed Retirement
	Aggressive Fund	Balanced Fund	Conservative Fund	Growth Fund	Moderate Fund
	Class II	Class II	Class II	Class II	Class II
Unit Value, Beginning of Year	\$ 26.26	\$ 25.93	\$ 21.09	\$ 28.04	\$ 21.00
<b>Income From Investment Operations:</b> <sup>(2)</sup>					
Net Investment Income <sup>(1)</sup>	0.57	0.76	0.78	0.68	0.69
Net Realized and Unrealized Gain/(Loss) on Investments	4.18	2.71	1.10	3.85	1.41
<b>Total From Investment Operations</b>	<b>4.75</b>	<b>3.47</b>	<b>1.88</b>	<b>4.53</b>	<b>2.10</b>
<b>Unit Value, End of Year</b>	<b>\$ 31.01</b>	<b>\$ 29.40</b>	<b>\$ 22.97</b>	<b>\$ 32.57</b>	<b>\$ 23.10</b>
<b>Total Return</b> <sup>(2)</sup>	<b>18.09%</b>	<b>13.38%</b>	<b>8.91%</b>	<b>16.16%</b>	<b>10.00%</b>
<b>Ratios and Supplemental Data</b>					
Participants' Interest, End of Year	\$ 2,550,738	\$ 3,680,086	\$ 1,061,661	\$ 4,012,707	\$ 1,168,075
Ratio of Net Investment Income to Average Participants' Interest	1.98%	2.73%	3.57%	2.24%	3.16%
Ratio of Expenses to Average Participants' Interest	0.34%	0.34%	0.34%	0.34%	0.35%

<sup>(1)</sup> Net Investment Income Per Unit was Calculated Using the Average Shares Method

<sup>(2)</sup> 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 Managed Retirement Funds

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

---

### 1. Organization

The Managed Retirement 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 record-keeper for the Funds. While the Trustee maintains all management authority, Axia Advisory Corporation (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.

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

**Managed Retirement Aggressive Fund**—The Aggressive Fund is an asset allocation fund whose primary objective is capital growth. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Aggressive Fund typically invests 90% of its assets in equities, a portion of which is allocated to international equities and real estate, and 10% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept significant fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

**Managed Retirement Balanced Fund**—The Balanced Fund is an asset allocation fund whose primary objective is a combination of growth of capital and income. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Balanced Fund typically invests 60% of its assets in equities, a portion of which is allocated to international equities and real estate, and 40% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

**Managed Retirement Conservative Fund**—The Conservative Fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors near or already in retirement. The Fund is invested in a diversified mix of vehicles including mutual funds, ETFs, stable value and other pooled funds. The Conservative Fund typically invests 30% of its assets in equities, a portion of which is allocated to international equities and real estate, and 70% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

**Managed Retirement Growth Fund**—The Growth Fund is an asset allocation fund whose primary objective is growth of capital with some consideration for income. The Fund is invested in a diversified mix of underlying vehicles including mutual funds,

ETFs, stable value and other pooled funds. The Growth Fund typically invests 75% of its assets in equities, a portion of which is allocated to international equities and real estate, and 25% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

**Managed Retirement Moderate Fund**—The Moderate Fund is an asset allocation fund whose primary objective is a combination of current income and growth of capital. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Moderate Fund typically invests 40% of its assets in equities, a portion of which is allocated to international equities and real estate, and 60% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept modest fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

**Managed Retirement Real Asset Fund**—The Real Asset Fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors concerned about the prospect of rising inflation. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Real Asset Fund will allocate its investments among stable value investments, domestic and international fixed income, real estate and REITs, commodities and natural resources, and other alternative investment strategies. Allocations will be monitored and tactically adjusted to take advantage of valuation opportunities from time to time. The fund may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

## 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 the 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.

Investments valued using net asset value as a practical expedient are excluded from the fair value hierarchy. As of May 31, 2024, the Funds' investments in Short Term Money Market Funds, Mutual Funds, and Exchange Traded Funds 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.

**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 NAV 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. However, certain funds may provide the manager of the fund with the ability to suspend or postpone redemptions (a gate), or require a lock-in period upon initial subscription, within which the Funds may not redeem in a timely manner.

**Investment Transactions and Dividends**—Investment transactions are recorded on the trade date. Realized gains and losses on investment transactions are determined on the average lot cost method and are included as net realized gain (loss) on investments in the accompanying statements of operations.

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

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

As of May 31, 2024, investments in collective investment funds fair valued using the practical expedient are as follows:

Matrix Trust Company Investment Fund	Investee Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
Managed Retirement Aggressive Fund	Artisan International Small-Mid CIT	4.7%	International Stock	Daily
Managed Retirement Balanced Fund	Artisan International Small-Mid CIT	2.8%	International Stock	Daily
Managed Retirement Conservative Fund	Artisan International Small-Mid CIT	1.4%	International Stock	Daily
Managed Retirement Growth Fund	Artisan International Small-Mid CIT	3.8%	International Stock	Daily
Managed Retirement Moderate Fund	Artisan International Small-Mid CIT	2.0%	International Stock	Daily

### 4. Purchases, Sales and Realized Gain (Losses) of Underlying Investments

For the year 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
<b>Managed Retirement Aggressive Fund</b>			
Global Real Estate Mutual Fund	\$363,306	\$670,761	(\$55,298)
International Stock Collective Investment Fund	622,623	565,135	44,378
International Stock Exchange Traded Fund	632,812	1,278,693	(5,112)
International Stock Mutual Fund	7,299,436	7,718,444	(59,174)
Money Market Fund	34,556,243	37,394,611	-
U.S. Bond Mutual Fund	3,239,382	3,761,923	25,365
U.S. Real Estate Mutual Fund	304,995	623,519	(23,918)
U.S. Stock Exchange Traded Fund	2,447,187	1,739,106	144,398
U.S. Stock Mutual Fund	11,665,591	10,400,380	1,233,908
<b>Managed Retirement Aggressive Fund Total</b>	<b>61,131,575</b>	<b>64,152,572</b>	<b>1,304,547</b>



<b>Managed Retirement Balanced Fund</b>			
Global Real Estate Mutual Fund	606,053	1,335,365	(109,396)
International Stock Collective Investment Fund	349,125	421,878	40,041
International Stock Exchange Traded Fund	578,227	1,358,545	2,935
International Stock Mutual Fund	9,604,518	10,809,093	(129,029)
Money Market Fund	58,937,793	59,492,530	-
U.S. Bond Mutual Fund	18,544,179	16,966,649	(403,445)
U.S. Real Estate Mutual Fund	511,867	1,057,977	(45,584)
U.S. Stock Exchange Traded Fund	3,579,997	2,614,245	209,422
U.S. Stock Mutual Fund	13,090,643	13,255,477	1,650,688
<b>Managed Retirement Balanced Fund Total</b>	<b>105,802,402</b>	<b>107,311,759</b>	<b>1,215,632</b>
<b>Managed Retirement Conservative Fund</b>			
Global Real Estate Mutual Fund	245,034	653,980	(49,840)
International Stock Collective Investment Fund	142,179	85,657	6,794
International Stock Exchange Traded Fund	138,024	374,758	2,105
International Stock Mutual Fund	3,717,988	4,634,394	(76,809)
Money Market Fund	31,388,118	30,039,408	-
U.S. Bond Mutual Fund	14,205,836	12,390,870	(344,133)
U.S. Real Estate Mutual Fund	270,256	570,746	(23,415)
U.S. Stock Exchange Traded Fund	1,492,355	1,255,022	130,327
U.S. Stock Mutual Fund	3,447,427	2,823,447	372,619
<b>Managed Retirement Conservative Fund Total</b>	<b>55,047,217</b>	<b>52,828,282</b>	<b>17,648</b>
<b>Managed Retirement Growth Fund</b>			
Global Real Estate Mutual Fund	633,777	1,244,751	(105,690)
International Stock Collective Investment Fund	756,869	1,054,418	96,560
International Stock Exchange Traded Fund	1,003,897	2,090,941	(7,180)
International Stock Mutual Fund	11,987,479	13,761,546	(973)
Money Market Fund	55,414,233	60,111,347	-
U.S. Bond Mutual Fund	10,930,937	9,267,870	(165,050)
U.S. Real Estate Mutual Fund	571,997	1,207,950	(54,302)
U.S. Stock Exchange Traded Fund	4,208,317	3,427,277	272,685
U.S. Stock Mutual Fund	15,035,165	15,621,779	1,972,755
<b>Managed Retirement Growth Fund Total</b>	<b>100,542,671</b>	<b>107,787,879</b>	<b>2,008,805</b>
<b>Managed Retirement Moderate Fund</b>			
Global Real Estate Mutual Fund	225,632	549,855	(39,316)
International Stock Collective Investment Fund	212,627	231,229	18,642
International Stock Exchange Traded Fund	138,610	456,598	785
International Stock Mutual Fund	3,433,234	4,345,673	(50,273)
Money Market Fund	27,157,938	28,258,576	-
U.S. Bond Mutual Fund	9,700,707	9,562,253	(211,769)
U.S. Real Estate Mutual Fund	221,652	477,143	(19,274)
U.S. Stock Exchange Traded Fund	1,360,602	1,228,910	105,843
U.S. Stock Mutual Fund	4,152,897	4,406,879	574,397
<b>Managed Retirement Moderate Fund Total</b>	<b>46,603,899</b>	<b>49,517,116</b>	<b>379,035</b>
<b>Managed Retirement Real Asset Fund</b>			
Global Real Estate Mutual Fund	690,859	592,873	(38,424)
International Stock Mutual Fund	796,037	1,092,300	(52,771)
Money Market Fund	7,978,833	9,113,541	-
U.S. Bond Exchange Traded Fund	1,945,397	1,594,044	(4,051)
U.S. Bond Mutual Fund	1,251,467	1,347,025	9,777
U.S. Real Estate Mutual Fund	291,667	800,995	(33,696)
U.S. Stock Exchange Traded Fund	1,826,868	1,817,439	57,415
U.S. Stock Mutual Fund	1,273,480		
<b>Managed Retirement Real Asset Fund Total</b>	<b>\$16,054,608</b>	<b>\$16,358,217</b>	<b>(\$61,750)</b>

## **5. 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.

## **6. 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.

Class I and II will also be charged an allocable share of the fees and expenses borne by the Fund, including the fees and expenses of the Funds annual independent audit, that are not specially allocated to one or more other Classes as are permitted by the Declaration of Trust.

The Trustee charges the Funds a fee equal to 0.08 percent for Share Class I and 0.33 percent for Share Class II per annum of net assets held by external participants applicable to each respective share class. This fee accrues on a daily basis and is payable monthly in arrears. For Share Class II, a portion of the Trustee Fee, 0.25 percent, is paid to a qualified custodian for unit holder servicing and administrative services, which is presented on the statements of operations as Custodian fees—Share Class II. The Trustee may serve as a qualified custodian, in which case the 0.25 percent will be paid directly to the participating trust account.

## **7. 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.

The managers of underlying collective investment funds in which the Funds may invest may utilize derivative instruments with off-balance-sheet risk. The Funds' exposure to risk is limited to the amount of their investment in the underlying collective investment funds.

\* \* \* \* \*