

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

## Retirement Advocate Funds

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

We have audited the financial statements of Retirement Advocate Aggressive Fund, Retirement Advocate Conservative Fund, Retirement Advocate Moderately Aggressive Fund, Retirement Advocate Moderately Conservative Fund, and Retirement Advocate Moderate Fund, five 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**

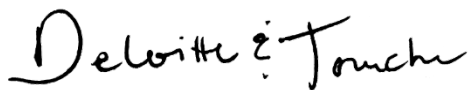
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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 script.

September 4, 2024

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans  
Retirement Advocate Funds  
Statements of Financial Condition  
May 31, 2024

	Retirement Advocate Aggressive Fund	Retirement Advocate Moderately Conservative Fund	Retirement Advocate Moderate Fund	Retirement Advocate Moderately Aggressive Fund	Retirement Advocate Conservative Fund
<b>Assets</b>					
Investments at Fair Value (1)	\$212,034,900	\$54,345,078	\$226,599,810	\$302,247,978	\$31,163,677
Cash	1,070	534	978	1,559	188
Issuances Receivable	134,504	119,308	161,615	152,490	13,796
<b>Total Assets</b>	<b>212,170,474</b>	<b>54,464,920</b>	<b>226,762,403</b>	<b>302,402,027</b>	<b>31,177,661</b>
<b>Liabilities and Participants' Interest</b>					
<b>Liabilities</b>					
Trustee Fee Payable	5,357	1,378	5,740	7,617	786
Audit Fee	7,754	2,097	8,617	11,314	1,226
Payable for Securities Purchased	107,653	119,229	161,613	116,068	13,766
Redemptions Payable	26,851	78	2	36,422	30
<b>Total Liabilities</b>	<b>147,615</b>	<b>122,782</b>	<b>175,972</b>	<b>171,421</b>	<b>15,808</b>
<b>Participants' Interest</b>					
Participants' Interest	212,022,859	54,342,138	226,586,431	302,230,606	31,161,853
<b>Total Liabilities and Participants' Interest</b>	<b>\$212,170,474</b>	<b>\$54,464,920</b>	<b>\$226,762,403</b>	<b>\$302,402,027</b>	<b>\$31,177,661</b>
<sup>(1)</sup> Cost	\$173,812,761	\$50,861,014	\$199,012,477	\$257,375,443	\$30,167,083

See notes to financial statements.

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

	Retirement Advocate Aggressive Fund				Retirement Advocate Conservative Fund				Retirement Advocate Moderate Fund			
	Fair Value as a % of Participants'				Fair Value as a % of Participants'				Fair Value as a % of Participants'			
	Interest <sup>(1)</sup>	Shares	Cost	Fair Value	Interest <sup>(1)</sup>	Shares	Cost	Fair Value	Interest <sup>(1)</sup>	Shares	Cost	Fair Value
<b>Collective Investment Fund</b>												
<b>International Stock</b>												
Harding Loevner Emerging Markets CIT		740,278	\$8,830,991	\$8,061,632		25,211	\$291,439	\$274,547		508,062	\$5,789,344	\$5,532,795
<b>International Stock Total</b>	<b>3.8%</b>		<b>8,830,991</b>	<b>8,061,632</b>	<b>0.9%</b>		<b>291,439</b>	<b>274,547</b>	<b>2.4%</b>		<b>5,789,344</b>	<b>5,532,795</b>
<b>U.S. Bond</b>												
SSgA IR&M Intermediate Bond CIT					639,015	\$7,396,135	7,531,990		2,000,509	22,918,036	23,579,745	
SSgA IR&M Core Bond CIT					1,258,833	14,943,729	14,616,776		4,032,828	47,587,390	46,826,658	
<b>U.S. Bond Total</b>					<b>71.1%</b>	<b>22,339,864</b>	<b>22,148,766</b>		<b>31.1%</b>	<b>70,505,426</b>	<b>70,406,403</b>	
<b>U.S. Real Estate</b>												
PGI US REIT Fund Tier II		89,509	11,775,725	12,510,620		5,278	692,003	737,731		76,565	10,047,204	10,701,531
<b>U.S. Real Estate Total</b>	<b>5.9%</b>		<b>11,775,725</b>	<b>12,510,620</b>	<b>2.4%</b>		<b>692,003</b>	<b>737,731</b>	<b>4.7%</b>		<b>10,047,204</b>	<b>10,701,531</b>
<b>Collective Investment Fund Total</b>	<b>9.7%</b>		<b>20,606,716</b>	<b>20,572,252</b>	<b>74.3%</b>		<b>23,323,306</b>	<b>23,161,044</b>	<b>38.2%</b>		<b>86,341,974</b>	<b>86,640,729</b>
<b>Mutual Fund</b>												
<b>International Stock</b>												
Dodge & Cox International StockX		492,966	23,247,530	26,023,680		17,255	810,167	910,915		335,413	15,774,554	17,706,441
Goldman Sachs Emerging Markets		964,047	8,417,080	8,367,925		32,830	282,302	284,966		661,805	5,820,347	5,744,471
Northern Multi-Mgr Gbl Listed Infra		714,324	8,620,418	8,700,463		42,145	506,684	513,329		611,605	7,386,371	7,449,349
WCM Focused International Growth		982,149	19,882,042	24,622,480		34,373	724,041	861,727		667,799	13,346,440	16,741,714
<b>International Stock Total</b>	<b>31.9%</b>		<b>60,167,070</b>	<b>67,714,548</b>	<b>8.3%</b>		<b>2,323,194</b>	<b>2,570,937</b>	<b>21.0%</b>		<b>42,327,712</b>	<b>47,641,975</b>
<b>U.S. Bond</b>												
Hotchkis & Wiley High Yield Fund					84,900	913,177	884,841		720,677	6,734,961	6,428,435	
Artisan High Income Fund Advisor Shares												
<b>U.S. Bond Total</b>					<b>2.8%</b>	<b>913,177</b>	<b>884,841</b>		<b>2.8%</b>	<b>6,734,961</b>	<b>6,428,435</b>	
<b>U.S. Stock</b>												
American Beacon Stephens Sm Cp Gr R6		617,692	9,075,611	9,160,368		20,705	298,478	307,053		420,521	6,123,974	6,236,331
Fidelity 500 Index Fund		429,778	53,500,763	78,911,480		15,251	2,016,231	2,800,285		298,315	36,202,063	54,773,529
Fidelity Mid Cap Index Fund		768,490	19,439,142	24,322,723		25,937	667,009	820,902		515,542	12,955,323	16,316,905
Hotchkis & Wiley Small Cap		738,647	8,873,465	9,203,535						502,812	6,029,607	6,265,043
William Blair Small Cap Value Fund					10,135	309,716	302,643					
<b>U.S. Stock Total</b>	<b>57.4%</b>		<b>90,888,981</b>	<b>121,598,106</b>	<b>13.6%</b>		<b>3,291,434</b>	<b>4,230,883</b>	<b>36.9%</b>		<b>61,310,967</b>	<b>83,591,808</b>
<b>Mutual Fund Total</b>	<b>89.3%</b>		<b>151,056,051</b>	<b>189,312,654</b>	<b>24.7%</b>		<b>6,527,805</b>	<b>7,686,661</b>	<b>60.8%</b>		<b>110,373,640</b>	<b>137,662,218</b>
<b>Short Term Money Market Funds</b>												
Federated Treasury Obligations Fund		2,149,994	2,149,994	2,149,994		315,972	315,972	315,972		2,296,863	2,296,863	2,296,863
<b>Money Market Total</b>	<b>1.0%</b>		<b>2,149,994</b>	<b>2,149,994</b>	<b>1.0%</b>		<b>315,972</b>	<b>315,972</b>	<b>1.0%</b>		<b>2,296,863</b>	<b>2,296,863</b>
<b>Total Investments</b>	<b>100.0%</b>		<b>\$173,812,761</b>	<b>\$212,034,900</b>	<b>100.0%</b>		<b>\$30,167,083</b>	<b>\$31,163,677</b>	<b>100.0%</b>		<b>\$199,012,477</b>	<b>\$226,599,810</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  
Retirement Advocate Funds  
May 31, 2024

	Retirement Advocate Moderately Aggressive Fund				Retirement Advocate Moderately Conservative Fund					
	Fair Value as a % of Participants' Interest <sup>(1)</sup>		Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>		Shares	Cost	Fair Value
<b>Collective Investment Fund</b>										
<b>International Stock</b>										
Harding Loevner Emerging Markets CIT			839,435	\$9,741,409	\$9,141,452			68,363	\$793,101	\$744,471
<b>International Stock Total</b>	<b>3.0%</b>			<b>9,741,409</b>	<b>9,141,452</b>	<b>1.4%</b>			<b>793,101</b>	<b>744,471</b>
<b>U.S. Bond</b>										
SSgA IR&M Intermed Bond CIT		1,564,318	17,979,904	18,438,415	794,574	9,104,303	9,365,548			
SSgA IR&M Core Bond CIT		2,921,095	34,589,204	33,917,908	1,741,499	20,585,701	20,221,183			
<b>U.S. Bond Total</b>	<b>17.3%</b>		<b>52,569,108</b>	<b>52,356,323</b>	<b>54.4%</b>		<b>29,690,004</b>	<b>29,586,731</b>		
<b>U.S. Real Estate</b>										
PGI US REIT Fund Tier II		127,619	16,753,455	17,837,278	16,097	2,116,152	2,249,856			
<b>U.S. Real Estate Total</b>	<b>5.9%</b>		<b>16,753,455</b>	<b>17,837,278</b>	<b>4.1%</b>		<b>2,116,152</b>	<b>2,249,856</b>		
<b>Collective Investment Fund Total</b>	<b>26.2%</b>		<b>79,063,972</b>	<b>79,335,053</b>	<b>60.0%</b>		<b>32,599,257</b>	<b>32,581,058</b>		
<b>Mutual Fund</b>										
<b>International Stock</b>										
Dodge & Cox International StockX		548,179	25,810,335	28,938,372	46,200	2,173,370	2,438,873			
Goldman Sachs Emerging Markets		1,093,159	9,575,334	9,488,620	89,046	778,803	772,920			
Northern Multi-Mgr Gbl Listed Infra		1,018,784	12,299,972	12,408,790	128,559	1,552,777	1,565,849			
WCM Focused International Growth		1,092,163	21,765,919	27,380,524	91,973	1,867,846	2,305,762			
<b>International Stock Total</b>	<b>25.9%</b>		<b>69,451,560</b>	<b>78,216,306</b>	<b>13.0%</b>		<b>6,372,796</b>	<b>7,083,404</b>		
<b>U.S. Bond</b>										
Hotchkis & Wiley High Yield Fund					232,460	2,549,602	2,422,746			
Artisan High Income Fund Advisor Shares		548,883	5,134,598	4,896,034						
<b>U.S. Bond Total</b>	<b>1.6%</b>		<b>5,134,598</b>	<b>4,896,034</b>	<b>4.5%</b>		<b>2,549,602</b>	<b>2,422,746</b>		
<b>U.S. Stock</b>										
American Beacon Stephens Sm Cp Gr R6		680,668	10,086,425	10,094,301	57,728	843,673	856,111			
Fidelity 500 Index Fund		490,401	59,759,995	90,042,618	41,806	5,205,077	7,675,929			
Fidelity Mid Cap Index Fund		835,927	20,918,628	26,457,080	73,645	1,867,851	2,330,855			
Hotchkis & Wiley Small Cap		813,965	9,895,686	10,142,007						
William Blair Small Cap Value Fund					28,254	871,452	843,669			
<b>U.S. Stock Total</b>	<b>45.2%</b>		<b>100,660,734</b>	<b>136,736,006</b>	<b>21.5%</b>		<b>8,788,053</b>	<b>11,706,564</b>		
<b>Mutual Fund Total</b>	<b>72.7%</b>		<b>175,246,892</b>	<b>219,848,346</b>	<b>39.0%</b>		<b>17,710,451</b>	<b>21,212,714</b>		
<b>Short Term Money Market Funds</b>										
Federated Treasury Obligations Fund		3,064,579	3,064,579	3,064,579	551,306	551,306	551,306			
<b>Money Market Total</b>	<b>1.0%</b>		<b>3,064,579</b>	<b>3,064,579</b>	<b>1.0%</b>		<b>551,306</b>	<b>551,306</b>		
<b>Total Investments</b>	<b>100.0%</b>		<b>\$257,375,443</b>	<b>\$302,247,978</b>	<b>100.0%</b>		<b>\$50,861,014</b>	<b>\$54,345,078</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  
Retirement Advocate Funds  
Statements of Operations  
May 31, 2024

	Retirement Advocate Aggressive Fund	Retirement Advocate Moderately Conservative Fund	Retirement Advocate Moderate Fund	Retirement Advocate Moderately Aggressive Fund	Retirement Advocate Conservative Fund
<b>Investment Income</b>					
Dividends	\$3,561,291	\$506,572	\$3,122,939	\$4,586,632	\$193,597
<b>Total Investment Income</b>	<b>3,561,291</b>	<b>506,572</b>	<b>3,122,939</b>	<b>4,586,632</b>	<b>193,597</b>
<b>Expenses</b>					
Audit Fee	7,754	2,097	8,617	11,314	1,226
Trustee Fees	58,503	15,834	64,956	85,353	9,214
<b>Total Expenses</b>	<b>66,257</b>	<b>17,931</b>	<b>73,573</b>	<b>96,667</b>	<b>10,440</b>
<b>Net Investment Income</b>	<b>3,495,034</b>	<b>488,641</b>	<b>3,049,366</b>	<b>4,489,965</b>	<b>183,157</b>
<b>Realized and Unrealized Gain/(Loss) on Investments</b>					
Net Realized Gain/(Loss) on Investments Sold	4,378,430	836,897	5,021,411	6,973,617	175,062
Net Change in Unrealized Appreciation/(Depreciation) on Investments	29,517,255	3,574,645	21,550,121	34,236,468	1,697,932
<b>Net Realized and Unrealized Gain/(Loss) on Investments</b>	<b>33,895,685</b>	<b>4,411,542</b>	<b>26,571,532</b>	<b>41,210,085</b>	<b>1,872,994</b>
<b>Net Increase/(Decrease) in Participants' Interest Resulting From Operations</b>	<b>\$37,390,719</b>	<b>\$4,900,183</b>	<b>\$29,620,898</b>	<b>\$45,700,050</b>	<b>\$2,056,151</b>

See notes to financial statements.



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

	Retirement Advocate Aggressive Fund		Retirement Advocate Moderately Conservative Fund		Retirement Advocate Moderate Fund		Retirement Advocate Moderately Aggressive Fund		Retirement Advocate Conservative Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2023	6,305,378	\$181,540,315	3,006,931	\$52,824,848	9,787,019	\$208,316,026	11,065,595	\$275,795,664	2,150,283	\$31,278,337
<b>From Operations</b>										
Net Investment Income		3,495,034		488,641		3,049,366		4,489,965		183,157
Net Realized Gain/(Loss) on Investments Sold		4,378,430		836,897		5,021,411		6,973,617		175,062
Net Change in Unrealized Appreciation/(Depreciation) on Investments		29,517,255		3,574,645		21,550,121		34,236,468		1,697,932
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		<u>37,390,719</u>		<u>4,900,183</u>		<u>29,620,898</u>		<u>45,700,050</u>		<u>2,056,151</u>
<b>From Participating Unit Transactions</b>										
Issuance of Units	826,256	26,572,397	543,588	9,997,337	1,645,176	37,315,525	1,272,503	34,603,699	369,922	5,542,812
Redemption of Units	(1,060,905)	(33,480,572)	(729,046)	(13,380,230)	(2,150,377)	(48,666,018)	(2,013,186)	(53,868,807)	(515,952)	(7,715,447)
Net Increase/(Decrease) from Participating Unit Transactions	<u>(234,649)</u>	<u>(6,908,175)</u>	<u>(185,458)</u>	<u>(3,382,893)</u>	<u>(505,201)</u>	<u>(11,350,493)</u>	<u>(740,683)</u>	<u>(19,265,108)</u>	<u>(146,030)</u>	<u>(2,172,635)</u>
Participants' Interest at Year End	<u>6,070,729</u>	<u>\$212,022,859</u>	<u>2,821,473</u>	<u>\$54,342,138</u>	<u>9,281,818</u>	<u>\$226,586,431</u>	<u>10,324,912</u>	<u>\$302,230,606</u>	<u>2,004,253</u>	<u>\$31,161,853</u>

See notes to financial statements.

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

Selected Per Unit Data:	Retirement Advocate	Retirement Advocate	Retirement Advocate	Retirement Advocate	Retirement Advocate
	Aggressive Fund	Moderately Conservative Fund	Moderate Fund	Moderately Aggressive Fund	Conservative Fund
Unit Value, Beginning of Year	\$28.79	\$17.57	\$21.28	\$24.92	\$14.55
<b>Income from Investment Operations <sup>(b)</sup>:</b>					
Net Investment Income <sup>(a)</sup>	0.57	0.17	0.32	0.43	0.09
Net Realized and Unrealized Gain/(Loss) on Investments	5.57	1.52	2.81	3.92	0.91
<b>Total From Investment Operations</b>	<b>6.14</b>	<b>1.69</b>	<b>3.13</b>	<b>4.35</b>	<b>1.00</b>
<b>Unit Value, End of Year</b>	<b>\$34.93</b>	<b>\$19.26</b>	<b>\$24.41</b>	<b>\$29.27</b>	<b>\$15.55</b>
<b>Total Return <sup>(b)</sup></b>	<b>21.33%</b>	<b>9.62%</b>	<b>14.71%</b>	<b>17.46%</b>	<b>6.87%</b>
<b>Ratios and Supplemental Data</b>					
Participants' Interest, End of Year	\$212,022,859	\$54,342,138	\$226,586,431	\$302,230,606	\$31,161,853
Ratio of Net Investment Income to Average Participants' Interest	1.79%	0.93%	1.41%	1.58%	0.60%
Ratio of Expenses to Average Participants' Interest	0.03%	0.03%	0.03%	0.03%	0.03%

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

<sup>(b)</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

# Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans Retirement Advocate Funds

## Notes to Financial Statements

As of and for the Year Ended May 31, 2024

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### 1. Organization

The Retirement Advocate Funds (the Funds) are collective investment funds established under the Amended and Restated Declaration of Trust of the Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (Declaration of Trust) to provide for the collective investment and reinvestment of assets of qualified employer sponsored retirement plans. Matrix Trust Company (referred to herein as the Trustee) serves as the trustee, custodian, transfer agent, and recordkeeper for the Funds. While the Trustee maintains all management authority, Moneta Group Investment 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:

**Retirement Advocate Aggressive Fund**—This fund is an asset allocation fund that invests in a mixture of equities and other alternative strategies through mutual funds, ETFs, or other pooled funds. The investment objective of the fund is growth. Its assets will be invested predominantly in equities (both domestic and international). The fund may have an allocation to alternative strategies to help it pursue its investment objectives. All of the fund's assets may be invested in equities and the fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

**Retirement Advocate Conservative Fund**—This fund is a diversified asset allocation fund that invests primarily in fixed income instruments through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is relatively low risk (as measured by volatility) with much of the return expected to come in the form of interest income. The fund will typically have an allocation of up to 20 percent equities (both domestic and international) and may utilize other alternative strategies to help it realize its investment objectives. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

**Retirement Advocate Moderately Aggressive Fund**—This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income instruments, and alternative strategies through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is growth and the majority of its assets will be invested in equities (both domestic and international). The fund will typically have an allocation to fixed income and alternative strategies to help it pursue its investment objectives. Up to 80 percent of the fund's assets may be invested in equities or alternative strategies. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

**Retirement Advocate Moderately Conservative Fund**—This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income instruments, and alternative strategies through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is moderate risk (as measured by volatility) with some growth. The fund will typically have a heavier weighting to fixed income instruments, with the balance allocated to equities (both domestic and international). The fund also may utilize alternative strategies to help it pursue its investment objectives. Up to 40 percent of the fund's assets may be invested in equities or alternative strategies. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

**Retirement Advocate Moderate Fund**—This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income instruments, and alternative strategies through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is growth, with an allocation to fixed income to reduce risk (as measured by volatility) and provide some current income. The fund will typically have a heavier weighting allocated to equities (both domestic and international) and may use alternative strategies balanced with fixed income instruments to help it pursue its investment objectives. Up to 60 percent of the fund's assets may be invested in equities or alternative strategies. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

## 2. Summary of Significant Accounting Policies

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

**Principles of Accounting**—The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP), as established by the Financial Accounting Standards Board (FASB), to ensure consistent reporting of financial condition and results of operations. The Funds each meet the definition of an investment company and therefore follow the investment company guidance in FASB Accounting Standards Codification (ASC) 946.

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

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

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

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

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

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

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

Investments valued using the 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**—Funds—As a practical expedient, the valuation of investments in other funds is generally equal to the reported net asset value (NAV) of the investment fund, without adjustment, as the reported net asset value represents

fair value based on observable data such as ongoing redemption or subscription activity. The Trustee may adjust the valuation obtained from the investment fund if it is aware of information indicating that a value reported does not accurately reflect the value of the investment fund. In determining fair value, the Trustee may consider various factors, including the financial statements of the investment fund as well as any other relevant valuation information to determine if any adjustments should be made to the NAV reported by the investment fund. The fair value of the Funds' investments in the investment funds generally represents the amount the Funds would expect to receive if they were to liquidate their investments in the funds.

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

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

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more likely than not" to be sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the "more likely than not" threshold would be recorded as a tax benefit or expense and liability in the current year. As of May 31, 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 fair value are as follows:

Matrix Trust Company Investment Fund	Investee Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
Retirement Advocate Aggressive Fund	Harding Loevner Emerging Markets CIT	3.8%	International Stock	Daily
Retirement Advocate Moderately Conservative Fund	Harding Loevner Emerging Markets CIT	1.4%	International Stock	Daily
Retirement Advocate Moderate Fund	Harding Loevner Emerging Markets CIT	2.4%	International Stock	Daily
Retirement Advocate Moderately Aggressive Fund	Harding Loevner Emerging Markets CIT	3.0%	International Stock	Daily
Retirement Advocate Conservative Fund	Harding Loevner Emerging Markets CIT	0.9%	International Stock	Daily
Retirement Advocate Aggressive Fund	PGI US REIT Fund Tier II	5.9%	Real Estate	Daily
Retirement Advocate Moderately Conservative Fund	PGI US REIT Fund Tier II	4.1%	Real Estate	Daily
Retirement Advocate Moderate Fund	PGI US REIT Fund Tier II	4.7%	Real Estate	Daily
Retirement Advocate Moderately Aggressive Fund	PGI US REIT Fund Tier II	5.9%	Real Estate	Daily
Retirement Advocate Conservative Fund	PGI US REIT Fund Tier II	2.4%	Real Estate	Daily
Retirement Advocate Moderately Conservative Fund	SSgA IR&M Core Bond CIT	37.2%	U.S. Bond	Daily
Retirement Advocate Moderate Fund	SSgA IR&M Core Bond CIT	20.7%	U.S. Bond	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA IR&M Core Bond CIT	11.2%	U.S. Bond	Daily
Retirement Advocate Conservative Fund	SSgA IR&M Core Bond CIT	46.9%	U.S. Bond	Daily
Retirement Advocate Moderately Conservative Fund	SSgA IR&M Intermed Bond CIT	17.2%	International Bond	Daily
Retirement Advocate Moderate Fund	SSgA IR&M Intermed Bond CIT	10.4%	International Bond	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA IR&M Intermed Bond CIT	6.1%	International Bond	Daily
Retirement Advocate Conservative Fund	SSgA IR&M Intermed Bond CIT	24.2%	International Bond	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>Retirement Advocate Aggressive Fund</b>			
International Stock Collective Investment Fund	\$1,885,239	\$887,585	(\$106,496)
International Stock Mutual Fund	11,533,168	9,198,630	428,114
Money Market Fund	688,136	396,937	-
U.S. Real Estate Collective Investment Fund	2,647,000	1,839,966	82,758
U.S. Stock Mutual Fund	12,264,826	20,107,896	3,974,054
<b>Retirement Advocate Aggressive Fund Total</b>	<b>29,018,369</b>	<b>32,431,014</b>	<b>4,378,430</b>
<b>Retirement Advocate Conservative Fund</b>			
International Stock Collective Investment Fund	56,813	64,312	(4,220)
International Stock Mutual Fund	498,399	775,058	29,400
Money Market Fund	84,542	85,803	-
U.S. Bond Collective Investment Fund	4,188,137	4,810,128	(135,949)
U.S. Bond Mutual Fund	188,292	220,789	(12,462)
U.S. Real Estate Collective Investment Fund	162,585	232,072	13,271
U.S. Stock Mutual Fund	703,328	1,683,570	285,022
<b>Retirement Advocate Conservative Fund Total</b>	<b>5,882,096</b>	<b>7,871,732</b>	<b>175,062</b>
<b>Retirement Advocate Moderate Fund</b>			
International Stock Collective Investment Fund	1,175,467	\$849,231	(45,082)
International Stock Mutual Fund	8,104,919	9,458,180	530,952
Money Market Fund	682,599	508,625	-
U.S. Bond Collective Investment Fund	15,447,070	11,604,790	(275,597)
U.S. Bond Mutual Fund	1,504,720	1,222,701	(94,755)
U.S. Real Estate Collective Investment Fund	2,195,855	2,232,503	105,904
U.S. Stock Mutual Fund	10,465,295	22,001,038	4,799,989
<b>Retirement Advocate Moderate Fund Total</b>	<b>39,575,925</b>	<b>47,877,068</b>	<b>5,021,411</b>
<b>Retirement Advocate Moderately Aggressive Fund</b>			
International Stock Collective Investment Fund	1,880,672	1,279,980	(101,643)
International Stock Mutual Fund	12,031,082	13,611,945	707,431
Money Market Fund	895,552	648,463	-
U.S. Bond Collective Investment Fund	11,325,232	8,140,201	(228,060)
U.S. Bond Mutual Fund	1,127,660	882,052	(71,014)
U.S. Real Estate Collective Investment Fund	3,407,919	3,331,290	156,629
U.S. Stock Mutual Fund	13,319,695	30,869,894	6,510,274
<b>Retirement Advocate Moderately Aggressive Fund Total</b>	<b>43,987,812</b>	<b>58,763,825</b>	<b>6,973,617</b>
<b>Retirement Advocate Moderately Conservative Fund</b>			
International Stock Collective Investment Fund	163,482	159,920	(11,057)
International Stock Mutual Fund	1,397,467	1,930,942	99,960
Money Market Fund	160,506	146,699	-
U.S. Bond Collective Investment Fund	6,309,722	6,207,206	(132,910)
U.S. Bond Mutual Fund	553,115	569,135	(44,577)
U.S. Real Estate Collective Investment Fund	509,620	640,245	35,014
U.S. Stock Mutual Fund	1,881,537	4,216,134	890,467
<b>Retirement Advocate Moderately Conservative Fund Total</b>	<b>\$10,975,449</b>	<b>\$13,870,281</b>	<b>\$836,897</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.

The Trustee charges the Funds a fee in accordance with a tiered fee schedule (below) based on net assets held by external participants in the Funds with a common sub-advisor. The fee for the year ended May 31, 2024, was .03 percent per annum of net assets.

In the event the funds are not able to pay all or a portion of the audit cost, the Sub-advisor agrees to pay the amount not covered by each fund. For the year ended May 31, 2024, the Sub-Advisor didn't assume any audit fees.

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

<b>CIF Value</b>	<b>Trustee Fee</b>
\$0-\$100,000,000.00	10 basis points (.10%)
\$100,000,000.01-\$250,000,000.00	9 basis points (.09%)
\$250,000,000.01-\$750,000,000.00	6 basis Points (.06%)
\$750,000,000.01 and above	3 basis points (.03%)

## 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.

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