

**Matrix Trust Company
Collective Investment Trusts
For Employee Benefit Plans
Strategic Roadmap 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 Strategic Roadmap 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 Strategic Roadmap Aggressive Fund, Strategic Roadmap Balanced Fund, Strategic Roadmap Conservative Fund, Strategic Roadmap Growth Fund, and Strategic Roadmap 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.

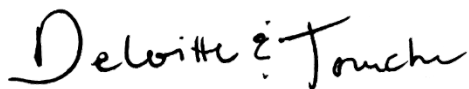
Auditor's Responsibilities for the Audit of the Financial Statements

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, written in a cursive, handwritten style.

September 4, 2024

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

	Strategic Roadmap Aggressive Fund	Strategic Roadmap Balanced Fund	Strategic Roadmap Conservative Fund	Strategic Roadmap Growth Fund	Strategic Roadmap Moderate Fund
Assets					
Investments at Fair Value (1)	\$145,811,677	\$101,714,731	\$13,706,495	\$109,225,581	\$23,064,416
Cash	45,270	57,189	3,754	44,609	8,876
Receivable for Securities Sold	-	3,945	-	-	-
Issuances Receivable	29,933	18,919	216	12,871	982
Total Assets	145,886,880	101,794,784	13,710,465	109,283,061	23,074,274
Liabilities and Participants' Interest					
Liabilities					
Trustee Fee Payable Class I	4,909	3,409	466	3,683	781
Audit Fee Payable	11,368	7,891	1,184	8,638	1,928
Payable for Securities Purchased	42,129	52,107	3,089	42,384	8,021
Payable for Redemptions	-	33,949	-	-	-
Total Liabilities	58,406	97,356	4,739	54,705	10,730
Participants' Interest					
Participants' Interest Class I	145,828,474	101,697,428	13,705,726	109,228,356	23,063,544
Total Participants' Interest	145,828,474	101,697,428	13,705,726	109,228,356	23,063,544
Total Liabilities and Participants' Interest	\$145,886,880	\$101,794,784	\$13,710,465	\$109,283,061	\$23,074,274
⁽¹⁾ Cost	\$119,364,538	\$94,592,895	\$14,105,780	\$94,042,808	\$22,735,350

See notes to financial statements.

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

	Strategic Roadmap Aggressive Fund				Strategic Roadmap Balanced Fund				Strategic Roadmap Conservative 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	
Exchange Traded Fund												
International Stock												
Schwab International Equity	883,308	\$28,982,396	\$34,811,167		428,239	\$14,203,814	\$16,876,884		22,638	\$734,933	\$892,154	
Vanguard Emerging Markets Stock Index	319,300	13,200,393	13,755,423		147,708	6,169,402	6,363,278		5,760	240,765	248,122	
Total International Stock	33.3%	42,182,789	48,566,590		22.8%	20,373,216	23,240,162		8.3%	975,698	1,140,276	
U.S. Bond												
iShares Core U.S. Aggregate Bond					101,698	10,984,189	9,815,916		25,706	2,788,571	2,481,107	
Vanguard Intermediate Term Corporate Bond					34,345	3,121,560	2,735,416		7,928	717,940	631,419	
Vanguard Short-Term Corporate Bond					104,119	8,435,181	8,030,670		36,993	2,990,382	2,853,236	
Total U.S. Bond					20.2%	22,540,930	20,582,002		43.5%	6,496,893	5,965,762	
U.S. Stock												
iShares Morningstar Mid-Cap	81,952	4,225,713	5,802,236		37,323	1,969,593	2,642,474		2,151	113,213	152,310	
iShares Morningstar Mid-Cap Growth	76,846	3,561,563	5,188,673		27,196	1,304,727	1,836,285		939	46,201	63,420	
iShares Morningstar Mid-Cap Value	110,964	5,961,410	7,979,434		33,080	1,802,749	2,378,795		2,438	129,110	175,333	
iShares Morningstar Small-Cap Growth	81,742	3,211,746	3,713,547		19,273	704,698	875,550					
iShares Morningstar Small-Cap Value	99,648	5,002,115	5,951,998		27,645	1,311,767	1,651,255		2,680	134,145	160,099	
iShares Morningstar Value	342,581	20,259,853	26,125,214		193,355	11,598,402	14,745,242		11,878	703,468	905,791	
Schwab U.S. Large-Cap	258,953	9,528,580	16,132,776		117,568	4,465,704	7,324,505		5,430	215,290	338,300	
Schwab U.S. Small-Cap	109,584	4,179,329	5,275,381		29,612	1,090,119	1,425,524		2,783	102,647	133,973	
Total U.S. Stock	52.2%	55,930,309	76,169,259		32.3%	24,247,759	32,879,630		14.1%	1,444,074	1,929,226	
Total Exchange Traded Fund	85.5%	98,113,098	124,735,849		75.4%	67,161,905	76,701,794		65.9%	8,916,665	9,035,264	
Mutual Fund												
U.S. Bond												
Doubleline Flexible Income Fund Class I					594,029	5,531,841	5,108,650		169,413	1,561,416	1,456,950	
Guggenheim Total Return Bond					461,640	12,400,752	10,696,191		117,553	3,126,923	2,723,712	
Total U.S. Bond					15.5%	17,932,593	15,804,841		30.5%	4,688,339	4,180,662	
U.S. Stock												
Doubleline Shiller Enhanced Cape	1,447,971	20,968,469	20,792,857		626,607	9,288,371	8,998,070		32,116	471,399	461,192	
Total U.S. Stock	14.3%	20,968,469	20,792,857		8.8%	9,288,371	8,998,070		3.4%	471,399	461,192	
Total Mutual Fund	14.3%	20,968,469	20,792,857		24.4%	27,220,964	24,802,911		33.8%	319,082	5,159,738	4,641,854
Money Market												
Federated Treasury Obligations Fund	282,971	282,971	282,971		210,026	210,026	210,026		29,377	29,377	29,377	
Total Money Market	0.2%	282,971	282,971		0.2%	210,026	210,026		0.2%	29,377	29,377	
Total Investment	100.0%	\$119,364,538	\$145,811,677		100.0%	\$94,592,895	\$101,714,731		99.9%	\$14,105,780	\$13,706,495	

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
Strategic Roadmap Funds
May 31, 2024

	Strategic Roadmap Growth Fund				Strategic Roadmap Moderate Fund			
	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								
International Stock								
Schwab International Equity		564,202	\$18,309,567	\$22,235,206		65,141	\$2,160,023	\$2,567,212
Vanguard Emerging Markets Stock Index		210,257	8,553,995	9,057,860		18,921	803,954	815,109
Total International Stock	28.6%		26,863,562	31,293,066	14.7%		2,963,977	3,382,321
U.S. Bond								
iShares Core U.S. Aggregate Bond		48,400	5,289,451	4,671,535		31,757	3,465,122	3,065,233
Vanguard Intermediate Term Corporate Bond		24,040	2,208,383	1,914,631		13,102	1,209,938	1,043,481
Vanguard Short-Term Corporate Bond		68,219	5,551,495	5,261,723		45,914	3,744,131	3,541,318
Total U.S. Bond	10.8%		13,049,329	11,847,889	33.2%		8,419,191	7,650,032
U.S. Stock								
iShares Morningstar Mid-Cap		31,402	1,599,614	2,223,275		3,462	182,449	245,130
iShares Morningstar Mid-Cap Growth		58,068	2,639,430	3,920,749		3,034	144,138	204,851
iShares Morningstar Mid-Cap Value		68,932	3,675,565	4,956,878		7,870	429,899	565,926
iShares Morningstar Small-Cap Growth		41,011	1,532,614	1,863,110		4,244	156,792	192,792
iShares Morningstar Small-Cap Value		57,702	2,932,111	3,446,537		4,328	211,570	258,488
iShares Morningstar Value		240,696	14,161,736	18,355,493		32,872	1,939,741	2,506,845
Schwab U.S. Large-Cap		158,961	5,500,622	9,903,258		20,865	777,363	1,299,859
Schwab U.S. Small-Cap		41,693	1,438,467	2,007,118		4,468	165,766	215,104
Total U.S. Stock	42.7%		33,480,159	46,676,418	23.8%		4,007,718	5,488,995
Total Exchange Traded Fund	82.2%	1,613,583	73,393,050	89,817,373	71.6%		15,390,886	16,521,348
Mutual Fund								
U.S. Bond								
Doubleline Flexible Income Fund Class I						194,615	1,832,538	1,673,691
Guggenheim Total Return Bond		282,137	7,640,082	6,537,105		149,275	4,020,052	3,458,703
Total U.S. Bond	6.0%		7,640,082	6,537,105	22.2%		5,852,590	5,132,394
U.S. Stock								
Doubleline Shiller Enhanced Cape		881,865	12,802,157	12,663,584		95,030	1,445,824	1,364,624
Total U.S. Stock	11.6%		12,802,157	12,663,584	5.9%		1,445,824	1,364,624
Total Mutual Fund	17.6%	1,164,002	20,442,239	19,200,689	28.2%		7,298,414	6,497,018
Money Market								
Federated Treasury Obligations Fund		207,519	207,519	207,519		46,050	46,050	46,050
Total Money Market	0.2%		207,519	207,519	0.2%		46,050	46,050
Total Investment	100.0%		\$94,042,808	\$109,225,581	100.0%		\$22,735,350	\$23,064,416

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
Strategic Roadmap Funds
Statements of Operations
May 31, 2024

	Strategic Roadmap Aggressive Fund	Strategic Roadmap Balanced Fund	Strategic Roadmap Conservative Fund	Strategic Roadmap Growth Fund	Strategic Roadmap Moderate Fund
Investment Income					
Dividends	\$3,732,808	\$3,143,255	\$542,944	\$3,067,487	\$823,400
Total Investment Income	<u>3,732,808</u>	<u>3,143,255</u>	<u>542,944</u>	<u>3,067,487</u>	<u>823,400</u>
Expenses					
Audit Fee	11,368	7,891	1,184	8,638	1,928
Trustee Fees Class I	53,784	37,463	5,575	40,852	9,117
Total Expenses	<u>65,152</u>	<u>45,354</u>	<u>6,759</u>	<u>49,490</u>	<u>11,045</u>
Net Investment Income	<u>3,667,656</u>	<u>3,097,901</u>	<u>536,185</u>	<u>3,017,997</u>	<u>812,355</u>
Realized and Unrealized Gain/(Loss) on Investments					
Net Realized Gain/(Loss) on Investments Sold	1,477,933	(2,189)	(134,076)	871,931	(82,653)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	20,503,245	9,331,629	681,703	12,725,945	1,682,726
Net Realized and Unrealized Gain/(Loss) on Investments	<u>21,981,178</u>	<u>9,329,440</u>	<u>547,627</u>	<u>13,597,876</u>	<u>1,600,073</u>
Net Increase(Decrease) in Participants' Interest Resulting From Operations	<u>\$25,648,834</u>	<u>\$12,427,341</u>	<u>\$1,083,812</u>	<u>\$16,615,873</u>	<u>\$2,412,428</u>

See notes to financial statements.

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

	Strategic Roadmap Aggressive Fund		Strategic Roadmap Balanced Fund		Strategic Roadmap Conservative Fund		Strategic Roadmap Growth Fund		Strategic Roadmap Moderate Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2023	7,021,031	\$119,120,864	5,681,231	\$86,070,502	1,030,890	\$13,224,141	5,841,780	\$94,735,322	1,623,403	\$22,428,869
From Operations										
Net Investment Income		3,667,656		3,097,901		536,185		3,017,997		812,355
Net Realized Gain/(Loss) on Investments Sold		1,477,933		(2,189)		(134,076)		871,931		(82,653)
Net Change in Unrealized Appreciation/(Depreciation) on Investments		20,503,245		9,331,629		681,703		12,725,945		1,682,726
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		<u>25,648,834</u>		<u>12,427,341</u>		<u>1,083,812</u>		<u>16,615,873</u>		<u>2,412,428</u>
From Participating Unit Transactions										
Issuance of Units - Share Class I	835,922	15,655,771	1,050,665	16,972,585	134,688	1,766,526	575,963	10,213,463	98,923	1,428,354
Redemption of Units - Share Class I	(758,650)	(14,596,995)	(862,134)	(13,773,000)	(176,612)	(2,368,753)	(694,782)	(12,336,302)	(219,671)	(3,206,107)
Net Increase/(Decrease) from Participating Unit Transactions	<u>77,272</u>	<u>1,058,776</u>	<u>188,531</u>	<u>3,199,585</u>	<u>(41,924)</u>	<u>(602,227)</u>	<u>(118,819)</u>	<u>(2,122,839)</u>	<u>(120,748)</u>	<u>(1,777,753)</u>
Participants' Interest at Year End	<u>7,098,303</u>	<u>\$145,828,474</u>	<u>5,869,762</u>	<u>\$101,697,428</u>	<u>988,966</u>	<u>\$13,705,726</u>	<u>5,722,961</u>	<u>\$109,228,356</u>	<u>1,502,655</u>	<u>\$23,063,544</u>

See notes to financial statements.

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

	Strategic Roadmap Aggressive Fund Class I	Strategic Roadmap Balanced Fund Class I	Strategic Roadmap Conservative Fund Class I	Strategic Roadmap Growth Fund Class I	Strategic Roadmap Moderate Fund Class I
Selected Per Unit Data					
Unit Value, Beginning of Year	\$16.97	\$15.15	\$12.84	\$16.22	\$13.82
Income From Investment Operations: ⁽²⁾					
Net Investment Income ⁽¹⁾	0.51	0.53	0.51	0.52	0.52
Net Realized and Unrealized Gain/(Loss) on Investments	3.07	1.65	0.52	2.35	1.02
Total From Investment Operations	3.58	2.18	1.03	2.87	1.54
Unit Value, End of Year	\$20.55	\$17.33	\$13.87	\$19.09	\$15.36
Total Return ⁽²⁾	21.10%	14.39%	8.02%	17.69%	11.14%
Ratios and Supplemental Data					
Participants' Interest, End of Year	\$145,828,474	\$101,697,428	\$13,705,726	\$109,228,356	\$23,063,544
Ratio of Net Investment Income to Average Participants' Interest	2.72%	3.30%	3.83%	2.95%	3.55%
Ratio of Expenses to Average Participants' Interest	0.05%	0.05%	0.05%	0.05%	0.05%

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

⁽²⁾ Due to Timing of Participant Unit Transactions, the Per Unit Amounts and Total Return Presented

May Not Agree With The Change In Aggregate Gains and Losses as Presented on the Statements of Operations

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

Strategic Roadmap Funds

Notes to Financial Statements As of and for The Year Ended May 31, 2024

1. Organization

The Strategic Roadmap 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 (Matrix, 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, Steele Capital Management (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 allocation of class specific expenses as outlined in Note 5. For the year ending May 31, 2024, there were no participants invested in any of Share Class II.

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

Strategic Roadmap Aggressive Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is long-term capital appreciation. The fund will typically allocate approximately 95 percent of assets in a combination of U.S. and foreign equities. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors who seek long-term growth of capital and are willing to accept higher levels of market volatility.

Strategic Roadmap Balanced Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is a combination of capital appreciation and income. The fund will typically allocate approximately 60 percent of its assets in a combination of U.S. and foreign equities, and 40 percent in bonds, a portion of which can be allocated to international bonds and cash vehicles. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors who are seeking lower volatility than the overall market with an opportunity for moderate capital growth.

Strategic Roadmap Conservative Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is stability of investment principal and income. The fund will typically allocate approximately 20 percent of its assets in a combination of U.S. and foreign equities, and 80 percent in bonds, a portion of which can be allocated to international bonds and cash vehicles. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors seeking to minimize downside risk.

Strategic Roadmap Growth Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is capital appreciation with a low to moderate level of income. The fund will typically allocate approximately 80 percent of its assets in a combination of U.S. and foreign equities, and 20 percent in bonds, a portion of which can be allocated to international bonds and cash vehicles. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors who seek long-term growth of capital with slightly lower volatility than the overall market.

Strategic Roadmap Moderate Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is current income and moderate long-term capital appreciation. The fund will typically allocate approximately 40 percent of its assets in a combination of U.S. and foreign equities, and 60 percent in bonds, a portion of which can be allocated to international bonds and cash vehicles. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors seeking a portfolio with moderate risk and medium growth potential.

2. Summary of Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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 listed in the schedules of investments 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.

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

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

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

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

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

For the year ended May 31, 2024, the aggregate cost of Purchases, Proceed from Sales and Realized Gains (Losses) of underlying investments were:

	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Strategic Roadmap Aggressive Fund			
International Stock Exchange Traded Fund	\$5,747,313	\$3,906,918	\$285,157
Money Market Fund	72,529	90,893	-
U.S. Stock Exchange Traded Fund	7,408,634	5,553,404	1,237,180
U.S. Stock Mutual Fund	2,814,952	1,674,393	(44,404)
Strategic Roadmap Aggressive Fund Total	16,043,428	11,225,608	1,477,933
Strategic Roadmap Balanced Fund			
International Stock Exchange Traded Fund	3,613,838	2,206,965	83,276
Money Market Fund	61,235	68,556	-
U.S. Bond Exchange Traded Fund	2,225,787	1,343,370	(192,547)
U.S. Bond Mutual Fund	4,253,517	2,401,431	(314,790)
U.S. Stock Exchange Traded Fund	4,247,102	2,758,707	513,328
U.S. Stock Mutual Fund	1,567,207	864,948	(91,456)
Strategic Roadmap Balanced Fund Total	15,968,686	9,643,977	(2,189)

Strategic Roadmap Conservative Fund			
International Stock Exchange Traded Fund	166,111	179,033	14,651
Money Market Fund	8,553	12,381	-
U.S. Bond Exchange Traded Fund	525,467	559,479	(75,176)
U.S. Bond Mutual Fund	1,178,722	1,163,717	(121,752)
U.S. Stock Exchange Traded Fund	224,910	257,360	52,056
U.S. Stock Mutual Fund	75,982	72,732	(3,855)
Strategic Roadmap Conservative Fund Total	2,179,745	2,244,702	(134,076)
Strategic Roadmap Growth Fund			
International Stock Exchange Traded Fund	3,325,189	3,021,421	249,903
Money Market Fund	48,268	74,343	-
U.S. Bond Exchange Traded Fund	805,681	716,947	(103,250)
U.S. Bond Mutual Fund	1,459,327	1,229,053	(158,917)
U.S. Stock Exchange Traded Fund	3,988,138	4,020,026	945,829
U.S. Stock Mutual Fund	1,573,936	1,229,053	(61,634)
Strategic Roadmap Growth Fund Total	11,200,539	10,290,843	871,931
Strategic Roadmap Moderate Fund			
International Stock Exchange Traded Fund	243,667	398,086	22,611
Money Market Fund	9,490	18,275	-
U.S. Bond Exchange Traded Fund	345,708	549,084	(78,250)
U.S. Bond Mutual Fund	773,003	1,070,715	(127,325)
U.S. Stock Exchange Traded Fund	295,572	555,948	117,227
U.S. Stock Mutual Fund	124,553	164,725	(16,916)
Strategic Roadmap Moderate Fund Total	\$1,791,993	\$2,756,833	(\$82,653)

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.

As required by the Declaration of Trust, at least once during each period of twelve (12) months, the Trustee shall cause an appropriate independent audit to be made of the CIFs. The reasonable compensation and expenses of the auditors for their services may be charged to the CIFs or otherwise paid as directed by the Trustee. In the event the CIFs are not able to pay all or a portion of the associated audit cost, the Subadvisor will pay any portion that is not paid through accrual within the CIFs. For the year ended May 31, 2024 the Subadvisor assumed no fees.

The Trustee charges the Funds a fee equal to 0.04 percent for Share Class I and between 0.052 percent and 0.20 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 fee, ranging from 0.012 percent to 0.16 percent, is paid to a qualified custodian for unit holder servicing and administrative services, which is presented on the statements of operations as qualified custodian fees—Share Class II. The Trustee may serve as a qualified custodian, in which case the qualified custodian fee will be paid directly to the participating trust account.

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.

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