

**Matson Money, Inc.  
Verification and Income & Growth  
Composite Performance Examination  
Report**

**December 31, 2023**





## Verification and Performance Examination Report

Board of Directors  
Matson Money, Inc.

We have verified whether Matson Money, Inc. (the “Firm”) has, for the periods from January 1, 2017 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Income & Growth Composite for the periods from January 1, 2017 through December 31, 2023.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Income & Growth Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2017 through December 31, 2023, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



A verification covering the periods from January 1, 1999 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Income & Growth Composite and calculated the Income & Growth Composite's performance for the periods from January 1, 2017 through December 31, 2023 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Income & Growth Composite's GIPS composite report for the periods from January 1, 2017 through December 31, 2023 in compliance with the GIPS standards.

A performance examination of the Firm's Income & Growth Composite covering the periods from January 1, 1999 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Income & Growth Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

*ACA Group*

ACA Group, Performance Services Division

April 11, 2024

**Matson Money, Inc.**  
**INCOME & GROWTH COMPOSITE**  
**GIPS REPORT**

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results			
		USD (millions)	Number of Accounts	% of Non-Fee-Paying	Composite Gross	Composite Net	Bench-Mark	Composite Dispersion
2023	\$9,959	\$363	2,888	5.85%	8.22%	7.25%	9.40%	0.26%
2022	\$9,017	\$388	3,073	6.18%	-7.25%	-8.08%	-9.39%	0.35%
2021	\$9,767	\$432	3,230	4.56%	5.90%	4.92%	3.93%	0.52%
2020	\$8,384	\$385	3,156	3.14%	4.84%	3.83%	8.76%	0.92%
2019	\$8,799	\$393	3,459	2.57%	8.47%	7.42%	11.35%	0.30%
2018	\$8,066	\$411	3,737	2.71%	-3.03%	-3.99%	-1.25%	0.32%
2017	\$8,657	\$441	3,927	2.13%	5.17%	4.10%	6.54%	0.28%
2016	\$7,061	\$413	3,879	2.29%	5.32%	4.22%	4.08%	0.87%
2015	\$6,169	\$406	3,925	2.25%	-0.78%	-1.82%	0.78%	0.71%
2014	\$5,953	\$408	3,811	2.55%	1.52%	0.45%	3.64%	0.17%
2013	\$5,020	\$394	3,404	2.45%	7.24%	6.06%	6.48%	0.41%
2012	\$3,599	\$310	2,851	1.67%	6.10%	4.87%	6.69%	0.82%
2011	\$3,026	\$251	2,349	1.14%	0.19%	-1.01%	3.12%	0.23%
2010	\$2,904	\$192	1,720	1.35%	7.38%	6.00%	8.00%	0.52%
2009	\$2,407	\$100	937	1.07%	9.29%	7.80%	10.59%	0.78%
2008	\$1,922	\$46	479	0.42%	-7.78%	-9.33%	-7.34%	0.59%
2007	\$2,579	\$28	297	0.02%	5.17%	3.40%	6.76%	0.39%
2006	\$2,180	\$27	283	0.28%	8.60%	6.62%	7.94%	0.65%
2005	\$1,504	\$21	253	0.31%	3.66%	1.68%	3.19%	0.28%
2004	\$1,043	\$20	217	0.45%	6.36%	4.40%	5.91%	0.49%
2003	\$709	\$12	147	0.00%	11.84%	9.85%	11.44%	1.06%
2002	\$475	\$10	104	0.00%	1.79%	0.04%	1.47%	0.77%
2001	\$482	\$5	56	0.00%	3.57%	1.79%	3.60%	0.26%
2000	\$432	\$5	53	0.02%	4.72%	2.93%	4.61%	0.65%
1999	\$403	\$7	64	0.39%	7.19%	5.83%	6.40%	0.71%
1998	\$332	\$6	36	0.00%	7.85%	6.30%	11.50%	1.51%
1997	\$315	\$12	22	0.00%	8.95%	7.42%	10.98%	0.73%

Period Ending 12/31/2023	1-Year	5-Year	10-Year
Income & Growth Gross of Fees	8.22%	3.87%	2.72%
Income & Growth Net of Fees	7.25%	2.90%	1.71%
Benchmark	9.40 %	4.52%	3.62%

**Income & Growth Composite** contains all discretionary Income and Growth accounts that invest primarily in fixed income, are low risk, and have a time horizon of three years or less. Composite does not include pooled fund accounts. For comparison purposes the composite is measured against a blend of the following indices; 65% Barclays Intermediate Government Credit Bond Index (1-10 year), 10% One Month T-Bills, 12.5% Standard & Poor's 500 Index, 5% Russell 2000 Index, 7.5% MSCI EAFE Index (net div), calculated monthly, prior to 2009 the benchmark was calculated quarterly. Prior to June 30, 1996, the composite was measured against a different blend of indices, which was changed to more accurately represent the composite strategy. Additional information regarding the previous blended benchmark is available upon request. Beginning January 1, 1999, the minimum account size for this composite is \$1000. Prior to 1999, the number of accounts included in the composite is reported as the number of client relationships. A client relationship may be comprised of multiple portfolios. From 1999 forward, the number of accounts reflects the total number of separate portfolios.

Matson Money, Inc. “Matson” is an independent federally registered investment advisor with the Securities Exchange Commission (“SEC”) and has been in business since 1991. In Canada, Matson is registered as a portfolio manager in Ontario and British Columbia. Matson Money is comprised of a bundled company retirement account platform and a standard fee only money management platform. A list of composite descriptions is available upon request.

Matson Money, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm was been independently verified for the periods October 1, 1991 through June 30, 1996 by Berge & Company CPAs. Matson Money, Inc. has been independently verified by ACA Group, Performance Services Division (“ACA”) from January 1, 2017 through December 31, 2023 and by Ashland Partners & Company, LLP (“Ashland”) for the periods from January 1, 1999 through December 31, 2016. (ACA acquired Ashland’s GIPS verification and performance practice effective June 2017.)

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Income & Growth Composite has had a performance examination for the periods January 1, 1999 through December 31, 2023. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning July 1, 2002, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 50% of portfolio’s beginning asset value. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. In addition to management fees and transaction costs, net of fee returns have been reduced by asset based custodial fees and other administrative fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The dispersion measure is calculated using portfolio gross -of-fee returns. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule, under the private account asset allocation program, for the composite is 2% on the first \$500 thousand, 1% on the next \$500 thousand, 0.75% on the next \$3 million, and 0.50% on the remainder. The investment management fee schedule, under the Matson fund program, for the composite is in the range of 1.40% to 0.25%, of which Matson Money receives none of this fee under this program. Actual investment advisory fees incurred by clients may vary.

Matson Money, Inc. changed its name from Abundance Technologies in December 2009. Furthermore, Abundance Technologies, Inc. changed its name from Matrix Asset Allocation in September 2001.

Given the use of Mutual Funds and ETFs for client portfolios Matson Money’s valuation policy is very basic and materially differs from the recommended hierarchy in the GIPS Valuation Principles, which pertain to more complex assets.

The Income & Growth Composite was created October 1, 1992. The Income & Growth Composite inception was October 1, 1992.

The 2023 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net of Fees were 6.23% and 6.18% compared to the benchmarks standard deviation of 6.70%. The 2022 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net of Fees were 7.33% and 7.27% compared to the benchmarks standard deviation of 6.83%. The 2021 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net of Fees were 5.93% and 5.87% compared to the benchmarks standard deviation of 4.80%. The 2020 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net of Fees were 6.20% and 6.15% compared to the benchmarks standard deviation of 5.12%. The 2019 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net of Fees were 3.33% and 3.29% compared to the benchmarks standard deviation of 2.99%. The 2018 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 2.91% and 2.95% compared to the benchmarks standard deviation of 2.72%. The 2017 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 2.54% and 2.55% compared to the benchmarks standard deviation of 2.60%. The 2016 three-year annualized standard

deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 2.96% and 2.99% compared to the benchmarks standard deviation of 2.96%. The 2015 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 3.04% and 2.98% compared to the benchmarks standard deviation of 3.14%. The 2014 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 3.12% and 3.11% compared to the benchmarks standard deviation of 3.04%. The 2013 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 3.84% and 3.69% compared to the benchmarks standard deviation of 3.69%. The 2012 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 4.62% and 4.50% compared to the benchmarks standard deviation of 4.11%. The 2011 three-year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 6.08% and 6.00% compared to the benchmarks standard deviation of 5.55%.

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