

Matrix Trust Company
Collective Investment Trusts
for Employee Benefit Plans
STARPATH FUNDS™

Financial Statements as of and for the year ended
May 31, 2025, and Independent Auditor's Report

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

STARPATH FUNDS™

Table of Contents

Independent Auditor's Report	3
Financial Statements as of and for the Year Ended May 31, 2025	5
Statements of Financial Condition	5
Schedules of Investments	8
Statements of Operations	12
Statements of Changes in Participants' Interest	15
Financial Highlights	17
Notes to Financial Statements	19

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 STARCORE I FUND™, STARCORE II FUND™, STARCORE III FUND™, STARCORE IV FUND™, STARCORE GLOBAL VALUE FUND™, STARCORE INTERNATIONAL FUND™, STARCORE U.S. FUND™, STARTRACK RETIREMENT INCOME™ FUND, STARTRACK 2030 FUND™, STARTRACK 2040 FUND™, STARTRACK 2050 FUND™, and STARTRACK 2060 FUND™, twelve 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, 2025, and the related statements of operations, statements of 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, 2025, 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

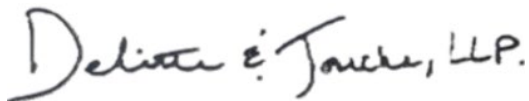
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 include 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 judgment, 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.

A handwritten signature in dark ink that reads "Deloitte & Touche, LLP." The signature is written in a cursive, flowing style.

September 18, 2025

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

STARPATH FUNDS™

Statements of Financial Condition

As of May 31, 2025

	STARCORE I FUND™	STARCORE II FUND™	STARCORE III FUND™	STARCORE IV FUND™
Assets				
Investments at Fair Value ⁽¹⁾	\$17,822,050	\$70,956,710	\$35,379,375	\$65,824,345
Cash	12	46	23	44
Dividend Receivable	-	-	2	1
Receivable for Securities Sold	-	-	24,261	-
Issuances Receivable	1,859	30,573	17,493	14,299
Total Assets	17,823,921	70,987,329	35,421,154	65,838,689
Liabilities and Participants' Interest				
Liabilities				
Trustee Fee Payable	1,198	4,765	2,366	4,400
Advisor Fee Payable	6,292	25,015	12,421	23,099
Payable for Securities Purchased	1,859	29,645	-	14,197
Redemptions Payable	-	928	41,755	102
Total Liabilities	9,349	60,353	56,542	41,798
Participants' Interest				
Participants' Interest	17,814,572	70,926,976	35,364,612	65,796,891
Total Liabilities and Participants' Interest	17,823,921	70,987,329	35,421,154	65,838,689
 (1) Cost	 \$15,995,711	 \$59,622,454	 \$25,596,219	 \$42,763,408

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

STARPATH FUNDS™

Statements of Financial Condition

As of May 31, 2025

	STARCORE GLOBAL VALUE FUND™	STARCORE INTERNATIONAL FUND™	STARCORE U.S. FUND™	STARTRACK RETIREMENT INCOME FUND™
Assets				
Investments at Fair Value ⁽¹⁾	\$4,565,524	\$1,680,364	\$5,446,539	\$14,972,991
Cash	3	-	4	10
Issuances Receivable	1,498	1,831	7,931	4,904
Total Assets	4,567,025	1,682,195	5,454,474	14,977,905
Liabilities and Participants' Interest				
Liabilities				
Trustee Fee Payable	305	111	362	1,027
Advisor Fee Payable	1,600	583	1,900	5,390
Payable for Securities Purchased	1,498	1,806	7,931	4,904
Redemptions Payable	-	24	-	-
Total Liabilities	3,403	2,524	10,193	11,321
Participants' Interest				
Participants' Interest	4,563,622	1,679,671	5,444,281	14,966,584
Total Liabilities and Participants' Interest	4,567,025	1,682,195	5,454,474	14,977,905
 (1) Cost	 \$3,453,491	 \$1,326,400	 \$4,148,025	 \$14,105,874

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
STARPATH FUNDS™
Statements of Financial Condition
As of May 31, 2025

	STARTRACK 2030 FUND™	STARTRACK 2040 FUND™	STARTRACK 2050 FUND™	STARTRACK 2060 FUND™
Assets				
Investments at Fair Value ⁽¹⁾	\$16,931,997	\$14,874,828	\$6,008,725	\$874,807
Cash	11	9	4	1
Dividend Receivable	1	-	1	-
Issuances Receivable	8,070	8,197	2,992	860
Total Assets	16,940,079	14,883,034	6,011,722	875,668
Liabilities and Participants' Interest				
Liabilities				
Trustee Fee Payable	1,135	991	401	58
Advisor Fee Payable	5,958	5,202	2,103	302
Payable for Securities Purchased	8,070	8,174	2,786	862
Redemptions Payable	-	23	206	-
Total Liabilities	15,163	14,390	5,496	1,222
Participants' Interest				
Participants' Interest	16,924,916	14,868,644	6,006,226	874,446
Total Liabilities and Participants' Interest	16,940,079	14,883,034	6,011,722	875,668
(1) Cost	\$14,192,507	\$11,790,642	\$4,767,891	\$777,326

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
STARPATH FUNDS™
Schedules of Investments
As of May 31, 2025

	STARCORE I FUND™				STARCORE II FUND™				STARCORE III 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	Fair Value as a % of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value
Mutual Fund												
International Bond												
DFA Five-Year Global Fixed Income		455,767	\$ 4,825,727	\$ 4,648,819		1,187,093	\$ 12,475,513	\$ 12,108,346		278,045	\$ 2,935,270	\$ 2,836,064
International Bond Total	26.1%		4,825,727	4,648,819	17.1%		12,475,513	12,108,346	8.0%		2,935,270	2,836,064
International Stock												
DFA Emerging Markets Core Equity		14,258	297,391	355,025		113,563	2,391,649	2,827,719		70,702	1,455,884	1,760,484
DFA International Core Equity		85,576	1,152,705	1,547,206		469,172	6,516,121	8,482,631		318,604	4,260,447	5,760,364
International Stock Total	10.7%		1,450,096	1,902,231	15.9%		8,907,770	11,310,350	21.3%		5,716,331	7,520,848
U.S. Bond												
DFA Inflation Protected Securities		95,624	1,113,382	1,065,257		253,976	2,935,766	2,829,298		63,201	737,195	704,064
DFA Short-Term Government Portfolio		463,730	4,789,764	4,641,942		1,207,896	12,402,284	12,091,037		282,910	2,913,932	2,831,924
U.S. Bond Total	32.0%		5,903,146	5,707,199	21.0%		15,338,050	14,920,335	10.0%		3,651,127	3,535,988
U.S. Real Estate												
DFA Real Estate Securities Portfolio		17,357	641,248	708,172		103,480	3,891,139	4,221,992		60,192	2,182,003	2,455,817
U.S. Real Estate Total	4.0%		641,248	708,172	6.0%		3,891,139	4,221,992	6.9%		2,182,003	2,455,817
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		90,543	2,366,073	3,908,751		555,509	15,182,054	23,981,328		382,378	9,049,775	16,507,252
DFA U.S. Large Cap Value Portfolio		7,029	265,355	344,901		34,834	1,362,022	1,709,293		20,820	748,691	1,021,644
DFA U.S. Small Cap Value Portfolio		7,121	259,252	317,163		35,195	1,328,446	1,567,606		21,029	747,889	936,629
U.S. Stock Total	25.7%		2,890,680	4,570,815	38.4%		17,872,522	27,258,227	52.2%		10,546,355	18,465,525
Mutual Fund Total	98.4%		15,710,897	17,537,236	98.4%		58,484,994	69,819,250	98.4%		25,031,086	34,814,242
Short Term Money Market Funds												
Fed Treasury Obligation Fund		284,814	284,814	284,814		1,137,460	1,137,460	1,137,460		565,133	565,133	565,133
Short Term Money Market Funds Total	1.6%		284,814	284,814	1.6%		1,137,460	1,137,460	1.6%		565,133	565,133
Total Investments	100.0%	\$ 15,995,711	\$ 17,822,050		100.0%	\$ 59,622,454	\$ 70,956,710		100.0%	\$ 25,596,219	\$ 35,379,375	

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
STARPATH FUNDS™
Schedules of Investments
As of May 31, 2025

	STARCORE IV FUND™				STARCORE GLOBAL VALUE FUND™				STARCORE INTERNATIONAL 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	Fair Value as a % of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value
Mutual Fund												
International Stock												
DFA Emerging Markets Core Equity		158,094	\$ 3,267,630	\$ 3,936,538		9,242	\$ 199,184	\$ 230,130		12,681	\$ 271,420	\$ 315,759
DFA Large Cap International Portfo										8,738	209,981	272,268
DFA International Small Cap Value						9,816	193,720	263,748				
DFA International Core Equity		714,252	9,578,872	12,913,667		27,768	384,682	502,038		51,249	712,730	926,581
DFA International Value Portfolio						18,888	347,282	462,187		5,735	106,851	140,338
International Stock Total	25.6%		12,846,502	16,850,205	32.0%		1,124,868	1,458,103	98.5%		1,300,982	1,654,946
U.S. Real Estate												
DFA Real Estate Securities Portfolio		144,640	5,255,715	5,901,304								
U.S. Real Estate Total	9.0%		5,255,715	5,901,304								
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		833,192	19,014,605	35,968,897								
DFA U.S. Large Cap Value Portfolio		64,667	2,306,036	3,173,230		21,053	803,761	1,033,077				
DFA U.S. Small Cap Value Portfolio		64,819	2,296,859	2,887,018		21,178	784,112	943,246				
DFA U.S. Core Equity 2 Portfolio						27,560	667,412	1,057,760				
U.S. Stock Total	63.9%		23,617,500	42,029,145	66.5%		2,255,285	3,034,083				
Mutual Fund Total	98.5%		41,719,717	64,780,654	98.4%		3,380,153	4,492,186	98.5%		1,300,982	1,654,946
Short Term Money Market Funds												
Money Market												
Fed Treasury Obligation Fund		1,043,691	1,043,691	1,043,691		73,338	73,338	73,338		25,418	25,418	25,418
Money Market Total	1.6%		1,043,691	1,043,691	1.6%		73,338	73,338	1.5%		25,418	25,418
Total Investments	100.0%		\$42,763,408	\$65,824,345	100.0%		\$3,453,491	\$4,565,524	100.0%		\$1,326,400	\$1,680,364

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

STARPATH FUNDS™

Schedules of Investments

As of May 31, 2025

	STARCORE U.S. FUND™				STARTRACK RETIREMENT INCOME FUND™				STARTRACK 2030 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	
Mutual Fund												
International Bond												
DFA Five-Year Global Fixed Income					457,919	\$ 4,856,091	\$ 4,670,773		283,094	\$ 2,943,192	\$ 2,887,563	
International Bond Total					31.2%	4,856,091	4,670,773		17.1%	2,943,192	2,887,563	
International Stock												
DFA Emerging Markets Core Equity					11,888	251,976	296,004		33,817	705,110	842,036	
DFA International Core Equity					54,011	730,743	976,518		132,265	1,782,421	2,391,355	
International Stock Total					8.5%	982,719	1,272,522		19.1%	2,487,531	3,233,391	
U.S. Bond												
DFA Inflation Protected Securities					93,704	1,111,769	1,043,867		60,610	713,514	675,194	
DFA Short-Term Government Portfolio					450,788	4,674,668	4,512,392		288,044	2,925,977	2,883,318	
U.S. Bond Total					37.1%	5,786,437	5,556,259		21.0%	3,639,491	3,558,512	
U.S. Real Estate												
DFA Real Estate Securities Portfolio	13,503	516,904	550,902									
U.S. Real Estate Total	10.1%	516,904	550,902									
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio	76,852	2,351,912	3,317,689		55,350	1,503,807	2,389,455		109,102	2,797,106	4,709,938	
DFA U.S. Large Company Portfolio	17,283	491,607	678,712									
DFA U.S. Large Cap Value Portfolio	6,524	269,504	320,127		5,895	225,556	289,277		13,290	511,195	652,153	
DFA U.S. Small Cap Value Portfolio	11,027	430,115	491,126		5,897	208,842	262,663		13,413	490,025	597,399	
U.S. Stock Total	88.3%	3,543,138	4,807,654		19.7%	1,938,205	2,941,395		35.2%	3,798,326	5,959,490	
Global Real Estate												
DFA Global Real Estate					28,280	311,280	300,900		96,069	1,053,097	1,022,171	
Global Real Estate Total					2.0%	311,280	300,900		6.0%	1,053,097	1,022,171	
Mutual Fund Total	98.4%	4,060,042	5,358,556		98.5%	13,874,732	14,741,849		98.4%	13,921,637	16,661,127	
Short Term Money Market Funds												
Money Market												
Fed Treasury Obligation Fund	87,983	87,983	87,983		231,142	231,142	231,142		270,870	270,870	270,870	
Money Market Total	1.6%	87,983	87,983		1.5%	231,142	231,142		1.6%	270,870	270,870	
Total Investments	100.0%	\$4,148,025	\$5,446,539		100.0%	\$14,105,874	\$14,972,991		100.0%	\$14,192,507	\$16,931,997	

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

STARPATH FUNDS™

Schedules of Investments

As of May 31, 2025

	STARTRACK 2040 FUND™				STARTRACK 2050 FUND™				STARTRACK 2060 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	Fair Value as a % of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value
Mutual Fund												
International Bond												
DFA Five-Year Global Fixed Income		102,121	\$ 1,065,913	\$ 1,041,631								
International Bond Total	7.0%		1,065,913	1,041,631								
International Stock												
DFA Emerging Markets Core Equity		35,593	753,160	886,262		14,417	318,388	358,978		2,816	64,421	70,124
DFA International Core Equity		160,133	2,216,502	2,895,205		64,781	939,105	1,171,246		11,533	178,426	208,521
International Stock Total	25.4%		2,969,662	3,781,467	25.5%		1,257,493	1,530,224	31.9%		242,847	278,645
U.S. Bond												
DFA Inflation Protected Securities		53,054	619,247	591,019								
DFA Short-Term Government Portfolio		103,910	1,061,470	1,040,144								
U.S. Bond Total	11.0%		1,680,717	1,631,163								
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		136,571	3,728,562	5,895,760		76,070	2,388,535	3,283,923		9,587	357,196	413,852
DFA U.S. Large Cap Value Portfolio		11,643	452,527	571,316		5,898	247,218	289,421		852	39,440	41,816
DFA U.S. Small Cap Value Portfolio		11,778	440,685	524,585		5,980	237,642	266,327		875	38,577	38,967
U.S. Stock Total	47.0%		4,621,774	6,991,661	63.9%		2,873,395	3,839,671	56.6%		435,213	494,635
Global Real Estate												
DFA Global Real Estate		111,924	1,214,545	1,190,875		50,947	540,246	542,073		8,164	84,606	86,867
Global Real Estate Total	8.0%	111,924	1,214,545	1,190,875	9.0%	50,947	540,246	542,073	9.9%	8,164	84,606	86,867
Mutual Fund Total	98.4%		11,552,611	14,636,797	98.4%		4,671,134	5,911,968	98.4%		762,666	860,147
Short Term Money Market Funds												
Money Market												
Fed Treasury Obligation Fund		238,031	238,031	238,031		96,757	96,757	96,757		14,660	14,660	14,660
Money Market Total	1.6%	238,031	238,031	238,031	1.6%		96,757	96,757	1.7%		14,660	14,660
Total Investments	100.0%		\$11,790,642	\$14,874,828	100.0%		\$4,767,891	\$6,008,725	100.0%		\$777,326	\$874,807

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
STARPATH FUNDS™
Statements of Operations
For the Year Ended May 31, 2025

	STARCORE I FUND™	STARCORE II FUND™	STARCORE III FUND™	STARCORE IV FUND™
Investment Income				
Dividends	\$586,737	\$1,964,903	\$802,998	\$1,288,804
Total Investment Income	586,737	1,964,903	802,998	1,288,804
Expenses				
Sub-Advisor Fees	72,390	284,651	142,368	277,875
Audit Fee	4,782	18,842	9,447	18,479
Trustee Fees	13,789	54,219	27,118	52,929
Total Expenses	90,961	357,712	178,933	349,283
Assumed Audit Fee ^(a)	(4,782)	(18,842)	(9,447)	(18,479)
Net Expenses	86,179	338,870	169,486	330,804
Net Investment Income	500,558	1,626,033	633,512	958,000
Realized and Unrealized Gain/(Loss) on Investments				
Net Realized Gain/(Loss) on Investments Sold	536,580	1,535,697	1,344,440	3,939,463
Net Change in Unrealized Appreciation/(Depreciation) on Investments	65,622	1,648,472	810,310	807,659
Net Realized and Unrealized Gain/(Loss) on Investments	602,202	3,184,169	2,154,750	4,747,122
Net Increase/(Decrease) in Participants' Interest Resulting From Operations	\$1,102,760	\$4,810,202	\$2,788,262	\$5,705,122

^(a) See note 5

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
STARPATH FUNDS™
Statements of Operations
For the Year Ended May 31, 2025

	STARCORE GLOBAL VALUE FUND™	STARCORE INTERNATIONAL FUND™	STARCORE U.S. FUND™	STARTRACK RETIREMENT INCOME FUND™
Investment Income				
Dividends	\$104,105	\$51,665	\$79,355	\$620,177
Total Investment Income	104,105	51,665	79,355	620,177
Expenses				
Sub-Advisor Fees	19,709	6,454	22,199	69,189
Audit Fee	1,311	427	1,467	4,579
Trustee Fees	3,754	1,229	4,228	13,179
Total Expenses	24,774	8,110	27,894	86,947
Assumed Audit Fee ^(a)	(1,311)	(427)	(1,467)	(4,579)
Net Expenses	23,463	7,683	26,427	82,368
Net Investment Income	80,642	43,982	52,928	537,809
Realized and Unrealized Gain/(Loss) on Investments				
Net Realized Gain/(Loss) on Investments Sold	241,287	39,452	401,765	324,041
Net Change in Unrealized Appreciation/(Depreciation) on Investments	(29,956)	96,003	80	75,461
Net Realized and Unrealized Gain/(Loss) on Investments	211,331	135,455	401,845	399,502
Net Increase/(Decrease) in Participants' Interest Resulting From Operations	\$291,973	\$179,437	\$454,773	\$937,311

^(a) See note 5

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
STARPATH FUNDS™
Statements of Operations
For the Year Ended May 31, 2025

	STARTRACK 2030 FUND™	STARTRACK 2040 FUND™	STARTRACK 2050 FUND™	STARTRACK 2060 FUND™
Investment Income				
Dividends	\$492,137	\$353,789	\$110,246	\$13,425
Total Investment Income	492,137	353,789	110,246	13,425
Expenses				
Sub-Advisor Fees	68,449	59,017	23,365	2,719
Audit Fee	4,532	3,914	1,547	179
Trustee Fees	13,038	11,241	4,450	518
Total Expenses	86,019	74,172	29,362	3,416
Assumed Audit Fee ^(a)	(4,532)	(3,914)	(1,547)	(179)
Net Expenses	81,487	70,258	27,815	3,237
Net Investment Income	410,650	283,531	82,431	10,188
Realized and Unrealized Gain/(Loss) on Investments				
Net Realized Gain/(Loss) on Investments Sold	249,037	363,901	167,355	7,598
Net Change in Unrealized Appreciation/(Depreciation) on Investment:	481,230	498,651	246,442	39,542
Net Realized and Unrealized Gain/(Loss) on Investments	730,267	862,552	413,797	47,140
Net Increase/(Decrease) in Participants' Interest Resulting From Operations	\$1,140,917	\$1,146,083	\$496,228	\$57,328

^(a) See note 5

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
STARPATH FUNDS™
Statements of Changes in Participants' Interest
For the Year Ended May 31, 2025

	STARCORE I FUND™		STARCORE II FUND™		STARCORE III FUND™		STARCORE IV FUND™	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2024	782,913	\$17,046,261	2,458,367	\$64,370,901	1,030,997	\$32,032,547	1,817,955	\$63,551,612
From Operations								
Net Investment Income		500,558		1,626,033		633,512		958,000
Net Realized Gain/(Loss) on Investments Sold		536,580		1,535,697		1,344,440		3,939,463
Net Change in Unrealized Appreciation/(Depreciation) on Investments	\$	65,622		1,648,472		810,310	\$	807,659
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		<u>1,102,760</u>		<u>4,810,202</u>		<u>2,788,262</u>		<u>5,705,122</u>
From Participating Unit Transactions								
Issuance of Units	133,706	3,017,876	386,532	10,554,006	122,663	3,973,064	188,572	7,007,167
Redemption of Units	(147,799)	(3,352,325)	(322,518)	(8,808,133)	(105,247)	(3,429,261)	(282,890)	(10,467,010)
Net Increase/(Decrease) from Participating Unit Transactions	<u>(14,093)</u>	<u>(334,449)</u>	<u>64,014</u>	<u>1,745,873</u>	<u>17,416</u>	<u>543,803</u>	<u>(94,318)</u>	<u>(3,459,843)</u>
Participants' Interest at Year End	<u>768,820</u>	<u>\$17,814,572</u>	<u>2,522,381</u>	<u>\$70,926,976</u>	<u>1,048,413</u>	<u>\$35,364,612</u>	<u>1,723,637</u>	<u>\$65,796,891</u>

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
STARPATH FUNDS™
Statements of Changes in Participants' Interest
For the Year Ended May 31, 2025

	STARCORE GLOBAL VALUE FUND™		STARCORE INTERNATIONAL FUND™		STARCORE U.S. FUND™		STARTRACK RETIREMENT INCOME FUND™	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2024	155,983	\$4,744,365	78,961	\$1,535,429	120,136	\$4,925,541	904,949	\$16,725,233
From Operations								
Net Investment Income		80,642		43,982		52,928		537,809
Net Realized Gain/(Loss) on Investments Sold		241,287		39,452		401,765		324,041
Net Change in Unrealized Appreciation on Investments		(29,956)		96,003		80		75,461
Net Increase(Decrease) in Participants' Interest Resulting from Operations		<u>291,973</u>		<u>179,437</u>		<u>454,773</u>		<u>937,311</u>
From Participating Unit Transactions								
Issuance of Units	13,156	413,039	13,525	268,156	39,163	1,646,133	44,579	849,929
Redemption of Units	(27,617)	(885,755)	(15,578)	(303,351)	(36,486)	(1,582,166)	(184,051)	(3,545,889)
Net Increase/(Decrease) From Participating Unit Transactions	<u>(14,461)</u>	<u>(472,716)</u>	<u>(2,053)</u>	<u>(35,195)</u>	<u>2,677</u>	<u>63,967</u>	<u>(139,472)</u>	<u>(2,695,960)</u>
Participants' Interest at Year End	<u>141,522</u>	<u>\$4,563,622</u>	<u>76,908</u>	<u>\$1,679,671</u>	<u>122,813</u>	<u>\$5,444,281</u>	<u>765,477</u>	<u>\$14,966,584</u>

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
STARPATH FUNDS™
Statements of Changes in Participants' Interest
For the Year Ended May 31, 2025

	STARTRACK 2030 FUND™		STARTRACK 2040 FUND™		STARTRACK 2050 FUND™		STARTRACK 2060 FUND™	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2024	539,164	\$15,683,237	431,263	\$13,181,593	241,961	\$5,258,260	30,492	\$467,164
From Operations								
Net Investment Income		410,650		283,531		82,431		10,188
Net Realized Gain/(Loss) on Investments Sold		249,037		363,901		167,355		7,598
Net Change in Unrealized Appreciation on Investments		481,230		498,651		246,442		39,542
Net Increase (Decrease) in Participants' Interest Resulting from Operations		<u>1,140,917</u>		<u>1,146,083</u>		<u>496,228</u>		<u>57,328</u>
From Participating Unit Transactions								
Issuance of Units	48,174	1,455,484	53,621	1,714,900	38,989	893,852	25,209	406,394
Redemption of Units	(44,522)	(1,354,722)	(36,518)	(1,173,932)	(27,815)	(642,114)	(3,527)	(56,440)
Net Increase/(Decrease) From Participating Unit Transactions	<u>3,652</u>	<u>100,762</u>	<u>17,103</u>	<u>540,968</u>	<u>11,174</u>	<u>251,738</u>	<u>21,682</u>	<u>349,954</u>
Participants' Interest at Year End	<u>542,816</u>	<u>\$16,924,916</u>	<u>448,366</u>	<u>\$14,868,644</u>	<u>253,135</u>	<u>\$6,006,226</u>	<u>52,174</u>	<u>\$874,446</u>

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
STARPATH FUNDS™
Financial Highlights
For the Year Ended May 31, 2025

Selected Per Unit Data:	STARCORE I FUND™	STARCORE II FUND™	STARCORE III FUND™	STARCORE IV FUND™
Unit Value, Beginning of Year	\$21.77	\$26.18	\$31.07	\$34.96
Income from Investment Operations ^(b):				
Net Investment Income ^(a)	0.66	0.66	0.61	0.53
Net Realized and Unrealized Gain/(Loss) on Investments	0.74	1.28	2.05	2.68
Total From Investment Operations	1.40	1.94	2.66	3.21
Unit Value, End of Year	\$23.17	\$28.12	\$33.73	\$38.17
Total Return ^(b)	6.43%	7.41%	8.56%	9.18%
Ratios and Supplemental Data:				
Participants' Assets, End of Year	\$17,814,572	\$70,926,976	\$35,364,612	\$65,796,891
Ratio of Net Investment Income to Average Participants' Interest	2.90%	2.40%	1.87%	1.45%
Ratio of Expenses to Average Participants' Interest	0.50%	0.50%	0.50%	0.50%
Ratio of Gross Expenses to Average Participants' Interest	0.53%	0.53%	0.53%	0.53%

^(a) Net Investment Income Per Unit Was Calculated Using the Average Shares Method

^(b) Due to Timing Of Participant Unit Transactions, the Per Unit Amounts and Total Return Presented may not Agree with the Change in Aggregate Gains and Losses as Presented on the Statements of Operations

See notes to financial statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
STARPATH FUNDS™
Financial Highlights
For the Year Ended May 31, 2025

Selected Per Unit Data:	STARCORE GLOBAL VALUE FUND™	STARCORE INTERNATIONAL FUND™	STARCORE U.S. FUND™	STARTRACK RETIREMENT INCOME FUND™
Unit Value, Beginning of Year	\$30.42	\$19.45	\$41.00	\$18.48
Income From Investment Operations ^(b):				
Net Investment Income ^(a)	0.54	0.57	0.44	0.62
Net Realized and Unrealized Gain/(Loss) on Investments	1.29	1.82	2.89	0.45
Total From Investment Operations	1.83	2.39	3.33	1.07
Unit Value, End of Year	\$32.25	\$21.84	\$44.33	\$19.55
Total Return ^(b)	6.02%	12.29%	8.12%	5.79%
Ratios and Supplemental Data				
Participants' Assets, End of Year	\$4,563,622	\$1,679,671	\$5,444,281	\$14,966,584
Ratio of Net Investment Income to Average Participants' Interest	1.72%	2.86%	1.00%	3.27%
Ratio of Expenses to Average Participants' Interest	0.50%	0.50%	0.50%	0.50%
Ratio of Gross Expenses to Average Participants' Interest	0.53%	0.53%	0.53%	0.53%

^(a) Net Investment Income Per Unit Was Calculated Using the Average Shares Method

^(b) Due to Timing Of Participant Unit Transactions, the Per Unit Amounts and Total Return Presented may not Agree with the Change in Aggregate Gains and Losses as Presented on the Statements of Operations

See notes to financial statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
STARPATH FUNDS™
Financial Highlights
For the Year Ended May 31, 2025

Selected Per Unit Data:		STARTRACK 2030 FUND™	STARTRACK 2040 FUND™	STARTRACK 2050 FUND™	STARTRACK 2060 FUND™
	Unit Value, Beginning of Year	\$29.09	\$30.57	\$21.73	\$15.32
	Income from Investment Operations ^(b):				
	Net Investment Income ^(a)	0.76	0.65	0.34	0.25
	Net Realized and Unrealized Gain/(Loss) on Investments	1.33	1.94	1.66	1.19
	Total from Investment Operations	2.09	2.59	2.00	1.44
	Unit Value, End of Year	\$31.18	\$33.16	\$23.73	\$16.76
Total Return ^(b)		7.18%	8.47%	9.20%	9.40%
Ratios and Supplemental Data:					
	Participants' Assets, End of Year	\$16,924,916	\$14,868,644	\$6,006,226	\$874,446
	Ratio of Net Investment Income to Average Participants' Interest	2.52%	2.02%	1.48%	1.57%
	Ratio of Expenses to Average Participants' Interest	0.50%	0.50%	0.50%	0.50%
	Ratio of Gross Expenses to Average Participants' Interest	0.53%	0.53%	0.53%	0.53%

^(a) Net Investment Income per Unit was Calculated Using the Average Shares Method

^(b) Due to Timing of Participant Unit Transactions, the Per Unit Amounts and Total Return Presented may not Agree with the Change in Aggregate Gains and Losses as Presented on the Statements of Operations

See notes to financial statements

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS

STARPATH FUNDS™

Notes to Financial Statements

As of and for the Year Ended May 31, 2025

1. Organization

The STARPATH 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, Rogers Capital Management (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:

STARCORE I FUND™—This fund seeks to be the most conservative of the STARCORE FUNDS™, placing a greater emphasis on current income rather than on growth. Under normal circumstances, the fund will invest 60 percent of its assets in fixed-income mutual funds and 40 percent of its assets in equity mutual funds. The fixed-income portion of the fund will primarily consist of fixed-income mutual funds that invest in high quality investment grade fixed-income securities with durations and maturities in the short to intermediate term range. The equity portion of the fund will consist of 65-85 percent U.S. equity mutual funds and 15-35 percent international equity mutual funds.

STARCORE II FUND™—This fund seeks to maintain an asset allocation of 60 percent equity mutual funds and 40 percent fixed-income mutual funds. While the fund seeks to benefit from an increased equity allocation, it also seeks to mitigate potential short-term return volatility through bond exposure. Under normal circumstances, the equity portion of the fund will consist of 65-85 percent U.S. equity mutual funds and 15-35 percent international equity mutual funds.

STARCORE III FUND™—This fund seeks more aggressive wealth enhancement through increased exposure to equity positions, while maintaining a smaller allocation of fixed-income mutual funds. The fund will seek to invest 80 percent of its assets in equity mutual funds and 20 percent of its assets in fixed-income mutual funds. Under normal circumstances, the equity portion of the fund will consist of 65-85 percent U.S. equity mutual funds and 15-35 percent international equity mutual funds.

STARCORE IV FUND™—This fund is a globally-diversified equity fund designed for long-term investors who are willing to experience potentially increased short-term volatility. The fund seeks to be broadly diversified across and within domestic, international and emerging markets asset classes. This fund also seeks to capture the benefits of long-term global stock market appreciation.

STARCORE GLOBAL VALUE FUND™—This equity fund seeks global diversification across all market capitalizations with a focus on value. Under normal circumstances, this fund seeks to invest up to 98 percent of its assets in equity mutual funds. The fund will primarily invest in domestic value, international value, and emerging markets value mutual funds. The fund will strive to increase potential expected long-term returns by favoring value over a more traditional “blended” markets or growth-oriented approach. This fund may be appropriate for long-term investors seeking to be invested in the fund for ten years or more.

STARCORE INTERNATIONAL FUND™—This fund seeks to invest in thirty-eight countries, excluding the U.S. & Canada, through mutual funds that invest in both developed and emerging markets. Under normal circumstances, the fund will invest up to 98 percent of its assets in equity mutual funds. The fund will seek to diversify amongst all market capitalizations and styles, with the intention of gaining the potential benefits of investment opportunities outside the U.S. and Canada.

STARCORE U.S. FUND™—This fund seeks to be invested solely in U.S. equity asset class mutual funds. The fund seeks diversification among all market capitalizations, as well as among value, growth, and blended styles. Under normal circumstances, the fund will invest up to 98 percent of its assets in equity mutual funds. The fund will strive to capture the potential benefits of investing broadly in the U.S. stock market through domestic mutual funds.

STARTRACK RETIREMENT INCOME FUND™—This fund was originally established as the STARTRACK 2010 FUND™. As the target date approached, risk was reduced on a periodic basis by adjusting the fund’s ratio of equity to fixed income mutual funds. Since

reaching its target date the fund has maintained an asset allocation of 30 percent equity mutual funds and 70 percent fixed income mutual funds.

STARTRAK FUNDS™

The STARTRAK FUNDS™ are “target date” funds that each invest in an allocation of U.S. equities, U.S. fixed income, global equities, and global fixed income securities by investing in passively managed mutual funds, collective investment trusts, exchange-traded funds, and other pooled investment vehicles. The Funds will generally follow an asset allocation “glidepath” that gradually reduces the exposures to equity markets in favor of more conservative fixed income investments as the Fund approaches the “target retirement date” reflected in each Fund’s name. Initially, the Funds will be invested in equity mutual funds to be broadly diversified across and within domestic, international and emerging markets asset classes. The Funds will strive to maintain such an asset mix, depending on the prevailing market conditions, until approximately 10-20 years before the stated target date. Once a Fund is within the final 10-20 years of the target date, the Fund will seek to reduce risk on a periodic basis by adjusting the Fund’s ratio of equity to fixed-income mutual funds downward as the target date approaches. Upon the target date, the Fund will seek to achieve an asset allocation of 30% equity mutual funds and 70% fixed-income mutual funds. As each of the STARTRAK FUNDS™ reaches its target retirement date, it is merged into the STARTRAK RETIREMENT FUND™. The current allocation, as listed in the most recent fact sheet, can be found at <https://www.broadridge.com/cit/assets/pdf/starpath/fact-sheets-startrack-retirement-income-fund.pdf>.

2. 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.

As of May 31, 2025, the Funds' 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. 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—Short term money market funds, mutual 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.

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

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

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more likely than not" to be sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more likely than not threshold would be recorded as a tax benefit or expense and liability in the current year. As of May 31, 2025, 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, 2025, 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
STARCORE INTERNATIONAL FUND™			
International Stock Mutual Fund	\$297,276	\$290,029	\$39,452
Money Market Fund	14,867	13,273	-
STARCORE INTERNATIONAL FUND™ Total	\$312,143	\$303,302	\$39,452

STARCORE GLOBAL VALUE FUND™			
International Stock Mutual Fund	\$217,225	\$241,142	\$33,077
Money Market Fund	44,429	40,174	-
U.S. Stock Mutual Fund	298,239	670,731	208,210
STARCORE GLOBAL VALUE FUND™ Total	\$559,893	\$952,047	\$241,287
STARCORE I FUND™			
International Bond Mutual Fund	\$1,072,420	\$784,976	(\$37,951)
International Stock Mutual Fund	329,190	311,515	54,197
Money Market Fund	170,469	146,240	-
U.S. Bond Mutual Fund	1,339,601	966,124	(43,257)
U.S. Real Estate Mutual Fund	152,314	120,766	15,066
U.S. Stock Mutual Fund	755,524	1,323,467	548,525
STARCORE I FUND™ Total	\$3,819,518	\$3,653,088	\$536,580
STARCORE II FUND™			
International Bond Mutual Fund	\$1,802,927	\$983,447	(\$39,876)
International Stock Mutual Fund	2,015,373	861,671	126,702
Money Market Fund	612,584	451,028	-
U.S. Bond Mutual Fund	2,388,845	1,206,340	(43,696)
U.S. Real Estate Mutual Fund	1,118,744	344,669	31,482
U.S. Stock Mutual Fund	3,252,061	3,968,750	1,461,084
STARCORE II FUND™ Total	\$11,190,534	\$7,815,905	\$1,535,697
STARCORE III FUND™			
International Bond Mutual Fund	\$620,943	\$225,363	(\$10,399)
International Stock Mutual Fund	1,173,948	563,407	101,122
Money Market Fund	319,316	224,499	-
U.S. Bond Mutual Fund	785,679	281,704	(11,520)
U.S. Real Estate Mutual Fund	497,649	197,193	25,035
U.S. Stock Mutual Fund	2,004,961	2,731,691	1,240,201
STARCORE III FUND™ Total	\$5,402,496	\$4,223,857	\$1,344,440
STARCORE IV FUND™			
International Stock Mutual Fund	\$2,702,221	\$2,065,844	\$372,986
Money Market Fund	621,449	502,139	-
U.S. Real Estate Mutual Fund	1,208,548	774,692	100,449
U.S. Stock Mutual Fund	3,894,576	7,585,148	3,466,028
STARCORE IV FUND™ Total	\$8,426,794	\$10,927,823	\$3,939,463
STARCORE U.S. FUND™			
Money Market Fund	\$69,764	\$55,652	\$-
U.S. Real Estate Mutual Fund	236,687	147,160	8,024
U.S. Stock Mutual Fund	1,422,151	1,408,690	393,741
STARCORE U.S. FUND™ Total	\$1,728,602	\$1,611,502	\$401,765
STARTRACK 2030 FUND™			
Global Real Estate Mutual Fund	\$107,352	\$84,999	(\$1,258)
International Bond Mutual Fund	406,188	187,773	(4,370)
International Stock Mutual Fund	330,444	221,510	39,302
Money Market Fund	66,740	103,067	-
U.S. Bond Mutual Fund	480,464	231,955	(6,028)
U.S. Stock Mutual Fund	521,099	571,061	221,390
STARTRACK 2030 FUND™ Total	\$1,912,287	\$1,400,365	\$249,036
STARTRACK 2040 FUND™			
Global Real Estate Mutual Fund	\$267,554	\$74,545	(\$2,696)
International Bond Mutual Fund	204,577	65,227	(2,389)
International Stock Mutual Fund	587,732	223,635	30,834
Money Market Fund	127,978	88,233	-
U.S. Bond Mutual Fund	333,370	102,499	(4,367)
U.S. Stock Mutual Fund	793,450	935,364	342,519
STARTRACK 2040 FUND™ Total	\$2,314,661	\$1,489,503	\$363,901

STARTRACK 2050 FUND™			
Global Real Estate Mutual Fund	\$147,242	\$50,632	\$80
International Stock Mutual Fund	314,640	135,019	15,085
Money Market Fund	58,162	38,766	-
U.S. Stock Mutual Fund	574,997	536,155	152,190
STARTRACK 2050 FUND™ Total	\$1,095,041	\$760,572	\$167,355
STARTRACK 2060 FUND™			
Global Real Estate Mutual Fund	\$50,906	\$4,367	(\$7)
International Stock Mutual Fund	132,438	13,102	897
Money Market Fund	11,125	3,953	-
U.S. Stock Mutual Fund	232,973	45,719	6,707
STARTRACK 2060 FUND™ Total	\$427,442	\$67,141	\$7,598
STARTRACK RETIREMENT INCOME FUND™			
Global Real Estate Mutual Fund	\$40,651	\$68,399	(\$4,123)
International Bond Mutual Fund	604,228	1,060,184	(53,615)
International Stock Mutual Fund	102,269	293,573	47,143
Money Market Fund	125,362	151,388	-
U.S. Bond Mutual Fund	738,611	1,265,381	(62,830)
U.S. Stock Mutual Fund	188,392	1,119,361	397,465
STARTRACK RETIREMENT INCOME FUND™ Total	\$1,799,513	\$3,958,286	\$324,041

4. Subsequent Events

Management has determined there are no subsequent events or transactions through the date the financial statements were issued that would have materially impacted the financial statements as presented.

5. Related-Party Transactions and Fees

The cash component for the Funds is held in a bank depository account maintained by the Trustee for retirement account customers.

Per the amended sub-advisor agreement audit fees are not incurred by the Funds and are therefore assumed by the Trustee. For the year ended May 31, 2025, the Trustee assumed the fees below are recorded as Assumed Audit Fee on the Statements of Operations:

STARCORE I FUND™	\$4,782
STARCORE II FUND™	\$18,842
STARCORE III FUND™	\$9,447
STARCORE IV FUND™	\$18,479
STARCORE GLOBAL VALUE FUND™	\$1,311
STARCORE INTERNATIONAL FUND™	\$427
STARCORE U.S. FUND™	\$1,467
STARTRACK RETIREMENT INCOME FUND™	\$4,579
STARTRACK 2030 FUND™	\$4,532
STARTRACK 2040 FUND™	\$3,914
STARTRACK 2050 FUND™	\$1,547
STARTRACK 2060 FUND™	\$179

The Trustee charges the Funds a fee equal to 0.50 percent per annum of net assets held by external participants. This fee is accrued on a daily basis and is paid monthly in arrears. Of this fee, 0.42 percent is paid to the Sub-Advisor for sub-advisory services provided to the Funds, which is presented on the Statements of Operations, or to a qualified custodian for unit holder servicing and administrative services as directed by the plan sponsor. The Trustee may serve as a qualified custodian, in which case the 0.42 percent will be paid directly to a 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.

* * * * *