

StarTrack 2040 Fund®

Portfolio Date: 12/31/2024

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP	337739445
Morningstar Category	US SA Target-Date 2040
Manager Name	Matt Lankford
Base Currency	US Dollar

Fee/ Expense

Net Expense Ratio	0.69
Fee per \$1,000	\$6.90

*Fee per \$1000 is assuming no return and based on total net expense for one year

Operations Information

Net Assets - Share Class	13,870,000
Inception Date	11/30/2006
Turnover Ratio %	18.45

*No commissions or redemption fees charged for purchases and sales of interests in the fund

Portfolio Construction

The 2040 Fund seeks to invest 90% of its assets in equity mutual funds and 10% of its assets in fixed-income mutual funds. The Fund 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 the 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.

Investment Philosophy

The StarPath Funds® investment philosophy is based on the following core beliefs for equity investing: Diversification reduces risk; Markets are efficient; Asset allocation is the key determinate of portfolio returns; Passive management is superior to active management; Asset class investing is superior to indexing. Rogers' core beliefs for fixed-income investing include: Invest in high-quality, investment grade fixed-income securities and Keep durations and maturities short to intermediate.

Top Holdings

Asset Name	Port %
DFA US Core Equity 1 I	41.11
DFA International Core Equity I	17.21
DFA Global Real Estate Securities Poi	7.89
DFA Five-Year Global Fixed-Income I	7.15
DFA Short-Term Government I	7.14
DFA Emerging Markets Core Equity I	5.77
DFA US Large Cap Value I	3.99
DFA Inflation-Protected Securities I	3.97
DFA US Small Cap Value I	3.96
Federated Hermes Treasury Obl IS	1.82

Top 5 out of 13,323 Stocks Held

Microsoft Corp	2.12
Apple Inc	1.92
NVIDIA Corp	1.36
Amazon.com Inc	1.05
Meta Platforms Inc Class A	0.82
Total	7.27

Equity Style

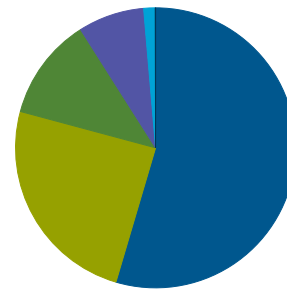
Equity Style Value %	37.30
Equity Style Core %	44.20
Equity Style Growth %	18.50

Fixed Income Style

Average Credit Quality	AA
Average Eff Duration Survey	2.97
Average Eff Maturity Survey	3.28
Average Price	

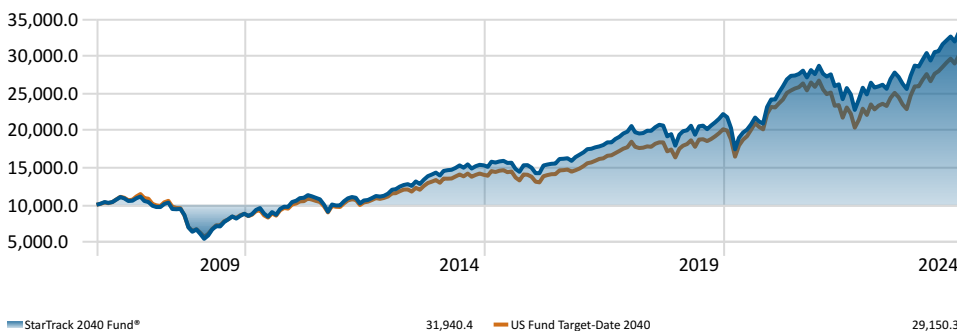
Asset Allocation

Portfolio Date: 12/31/2024



Investment Growth

Time Period: 12/1/2006 to 12/31/2024



Trailing Returns - Investment and Category

	YTD	1 Year	3 Years
StarTrack 2040 Fund®	11.10	11.10	3.60
US Fund Target-Date 2040	12.44	12.44	2.89

Risk & Return Since Inception

	Inv	Cat Avg
Return	6.63	6.03
Std Dev Population	15.00	14.08
Downside Deviation	2.45	1.32
Alpha	0.83	0.38
Beta	1.20	1.14
R2	96.92	99.47
Sharpe Ratio (arith)	0.35	0.33
Tracking Error	3.62	2.02

Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



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Source: Morningstar Direct