

Matrix Trust Company  
Collective Investment  
Funds for Employee  
Benefit Plans  
STARPATH FUNDS®

Financial Statements as of and for the  
Year Ended May 31, 2020, and  
Independent Auditors' Report

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR  
EMPLOYEE BENEFIT PLANS  
STARPATH FUNDS®**

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**Deloitte & Touche LLP**  
1601 Wewatta St.  
Suite 400  
Denver, CO 80202  
USA  
Tel: +1 303-292-5400  
Fax: +1 303-312-4000  
[www.deloitte.com](http://www.deloitte.com)

## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying 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 Funds for Employee Benefit Plans (collectively, the "Funds"), which comprise the statement of financial condition, including the schedules of investments, as of May 31, 2020, 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.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and financial highlights. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Funds' preparation and fair presentation of the financial statements and financial highlights 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant

accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of May 31, 2020, 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.

*Deloitte & Touche LLP*

September 9, 2020

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR  
EMPLOYEE BENEFIT PLANS  
STARPATH FUNDS®**

**STATEMENTS OF FINANCIAL CONDITION  
AS OF MAY 31, 2020**

	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®	STARTRACK 2060 FUND®
<b>ASSETS</b>												
Investments at fair value <sup>(1)</sup>	\$21,502,354	\$106,415,421	\$31,852,399	\$44,925,719	\$3,182,354	\$ 2,223,099	\$4,195,098	\$ 18,239,358	\$19,107,528	\$12,392,773	\$2,737,322	\$ 26,388
Cash	1,046	1,561	4,927	14,064	1,619	394	1,163	3,722	11,196	4,622	2,797	5
Dividend receivable	33	159	47	69	5	4	6	32	35	23	5	-
Issuances receivable	<u>2,895</u>	<u>14,628</u>	<u>4,159</u>	<u>8,276</u>	<u>131</u>	<u>228</u>	<u>153</u>	<u>2,436</u>	<u>1,136</u>	<u>1,879</u>	<u>536</u>	<u>174</u>
Total assets	<u>\$21,506,328</u>	<u>\$106,431,769</u>	<u>\$31,861,532</u>	<u>\$44,948,128</u>	<u>\$3,184,109</u>	<u>\$ 2,223,725</u>	<u>\$4,196,420</u>	<u>\$ 18,245,548</u>	<u>\$19,119,895</u>	<u>\$12,399,297</u>	<u>\$2,740,660</u>	<u>\$ 26,567</u>
<b>LIABILITIES AND PARTICIPANTS' INTEREST</b>												
<b>LIABILITIES:</b>												
Trustee fee payable	\$ 1,491	\$ 6,992	\$ 2,070	\$ 2,897	\$ 204	\$ 143	\$ 273	\$ 1,216	\$ 1,253	\$ 803	\$ 175	\$ 2
Sub-advisor fee payable	7,826	36,706	10,867	15,207	1,072	751	1,432	6,386	6,577	4,214	918	9
Payable for securities purchased	1,046	1,560	4,928	14,064	1,618	395	1,163	3,724	11,195	4,621	2,796	4
Redemptions payable	<u>537</u>	<u>43,482</u>	<u>1,440</u>	<u>2,887</u>	<u>373</u>	<u>201</u>	<u>18</u>	<u>17,503</u>	<u>16,495</u>	<u>449</u>	<u>57</u>	<u>1</u>
Total liabilities	10,900	88,740	19,305	35,055	3,267	1,490	2,886	28,829	35,520	10,087	3,946	16
PARTICIPANTS' INTEREST—												
Participants' interest	<u>21,495,428</u>	<u>106,343,029</u>	<u>31,842,227</u>	<u>44,913,073</u>	<u>3,180,842</u>	<u>2,222,235</u>	<u>4,193,534</u>	<u>18,216,719</u>	<u>19,084,375</u>	<u>12,389,210</u>	<u>2,736,714</u>	<u>26,551</u>
Total liabilities and participants' interest	<u>\$21,506,328</u>	<u>\$106,431,769</u>	<u>\$31,861,532</u>	<u>\$44,948,128</u>	<u>\$3,184,109</u>	<u>\$ 2,223,725</u>	<u>\$4,196,420</u>	<u>\$ 18,245,548</u>	<u>\$19,119,895</u>	<u>\$12,399,297</u>	<u>\$2,740,660</u>	<u>\$ 26,567</u>
<sup>(1)</sup> Cost	<u>\$20,694,492</u>	<u>\$101,387,167</u>	<u>\$27,299,677</u>	<u>\$37,174,109</u>	<u>\$3,445,194</u>	<u>\$ 2,442,202</u>	<u>\$3,781,843</u>	<u>\$ 18,561,426</u>	<u>\$18,703,918</u>	<u>\$12,030,121</u>	<u>\$2,891,375</u>	<u>\$ 28,155</u>

See notes to financial statements

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR  
EMPLOYEE BENEFIT PLANS  
STARPATH FUNDS®**

**SCHEDULES OF INVESTMENTS  
AS OF MAY 31, 2020**

	STARCORE I FUND®				STARCORE II FUND®				STARCORE III FUND®				STARCORE IV FUND®			
	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value
MUTUAL FUND																
International Bond																
DFA Five Year Global Fixed Income I	27.2 %	539,061	\$ 5,903,658	\$ 5,838,031	18.0 %	1,763,684	\$ 19,254,649	\$ 19,100,693	8.6 %	253,015	\$ 2,766,585	\$ 2,740,151	- %	-	\$ -	\$ -
Total International Bond	27.2		5,903,658	5,838,031	18.0		19,254,649	19,100,693	8.6		2,766,585	2,740,151	-		-	-
International Stock																
DFA Emerging Markets Core Equity Portfolio	1.7	21,066	400,563	369,921	3.5	214,731	4,099,950	3,770,684	4.5	81,026	1,511,681	1,422,821	5.5	140,406	2,610,701	2,465,531
DFA International Core Equity I	7.3	136,005	1,648,325	1,565,414	10.3	951,148	11,686,553	10,947,716	14.2	393,613	4,690,461	4,530,487	17.4	680,745	8,155,228	7,835,378
Total International Stock	9.0		2,048,888	1,935,335	13.8		15,786,503	14,718,400	18.7		6,202,142	5,953,308	22.9		10,765,929	10,300,909
U.S. Bond																
DFA Inflation Protected Securities	6.6	111,918	1,319,133	1,413,529	4.4	372,573	4,386,047	4,705,601	2.3	56,962	664,617	719,433	-	-	-	-
DFA Short-Term Government Portfolio	27.0	548,832	5,839,243	5,801,158	17.8	1,795,325	19,051,792	18,976,588	8.5	257,300	2,738,170	2,719,663	-	-	-	-
Total U.S. Bond	33.6		7,158,376	7,214,687	22.2		23,437,839	23,682,189	10.8		3,402,787	3,439,096	-		-	-
U.S. Real Estate																
DFA Real Estate Securities I	3.6	22,129	728,436	768,099	5.6	170,976	5,736,602	5,934,584	6.7	61,233	1,908,097	2,125,404	8.7	112,891	3,543,576	3,918,433
Total U.S. Real Estate	3.6		728,436	768,099	5.6		5,736,602	5,934,584	6.7		1,908,097	2,125,404	8.7		3,543,576	3,918,433
U.S. Stock																
DFA U.S. Core Equity 1 Portfolio	21.9	201,329	3,702,997	4,699,030	34.5	1,571,354	29,949,114	36,675,399	48.4	660,939	10,691,216	15,426,321	57.8	1,112,794	17,736,836	25,972,607
DFA US Large Cap Value I	1.7	12,121	388,129	374,164	2.2	77,468	2,583,707	2,391,448	2.7	28,147	837,964	868,885	4.7	67,719	2,014,957	2,090,498
DFA US Small Cap Value I	1.5	13,242	421,261	330,261	2.0	86,325	2,878,978	2,152,933	2.4	31,157	968,715	777,063	4.2	75,302	2,347,572	1,878,033
Total U.S. Stock	25.1		4,512,387	5,403,455	38.7		35,411,799	41,219,780	53.5		12,497,895	17,072,269	66.7		22,099,365	29,941,138
Total Mutual Fund	98.5		20,351,745	21,159,607	98.3		99,627,392	104,655,646	98.3		26,777,506	31,330,228	98.3		36,408,870	44,160,480
SHORT TERM MONEY MARKET FUNDS																
Fed Treasury Obligation Fund	1.6	342,747	342,747	342,747	1.7	1,759,775	1,759,775	1,759,775	1.6	522,171	522,171	522,171	1.7	765,239	765,239	765,239
Total Short Term Money Market Funds	1.6		342,747	342,747	1.7		1,759,775	1,759,775	1.6		522,171	522,171	1.7		765,239	765,239
GRAND TOTAL	100.1 %		\$20,694,492	\$21,502,354	100.0 %		\$101,387,167	\$106,415,421	99.9 %		\$27,299,677	\$31,852,399	100.0 %		\$37,174,109	\$44,925,719

See notes to financial statements.

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR  
EMPLOYEE BENEFIT PLANS  
STARPATH FUNDS®**

**SCHEDULES OF INVESTMENTS  
AS OF MAY 31, 2020**

	STARCORE GLOBAL VALUE FUND®				STARCORE INTERNATIONAL FUND®				STARCORE U.S. FUND®				STARTRACK RETIREMENT INCOME FUND®			
	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value
MUTUAL FUND																
International Bond																
DFA Five Year Global Fixed Income I	0.0 %	-	\$ -	\$ -	0.0 %	-	\$ -	\$ -	0.0 %	-	\$ -	\$ -	32.4 %	545,537	\$ 5,903,373	\$ 5,908,162
Total International Bond	-	-	-	-	-	-	-	-	-	-	-	-	32.4	-	5,903,373	5,908,162
International Stock																
DFA Emerging Markets Core Equity Portfolio	5.0	9,009	176,781	158,200	19.2	24,352	475,949	427,617	-	-	-	-	1.7	17,482	358,028	306,992
DFA International Core Equity I	10.5	28,938	357,861	333,075	55.2	106,514	1,324,507	1,225,975	-	-	-	-	5.3	83,583	1,081,505	962,039
DFA International Small Cap Value I	5.0	10,524	199,339	157,647	-	-	-	-	-	-	-	-	-	-	-	-
DFA International Value I	8.3	19,638	343,777	263,741	7.2	11,949	211,547	160,471	-	-	-	-	-	-	-	-
DFA Large Cap International Port	-	-	-	-	16.6	18,260	390,738	369,575	-	-	-	-	-	-	-	-
Total International Stock	28.8	-	1,077,758	912,663	98.2	-	2,402,741	2,183,638	-	-	-	-	7.0	-	1,439,533	1,269,031
U.S. Bond																
DFA Inflation Protected Securities	-	-	-	-	-	-	-	-	-	-	-	-	7.6	109,220	1,315,296	1,379,443
DFA Short-Term Government Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	31.3	539,788	5,713,072	5,705,563
Total U.S. Bond	-	-	-	-	-	-	-	-	-	-	-	-	38.9	-	7,028,368	7,085,006
U.S. Real Estate																
DFA Real Estate Securities I	-	-	-	-	-	-	-	-	9.6	11,566	392,720	401,453	-	-	-	-
Total U.S. Real Estate	-	-	-	-	-	-	-	-	9.6	-	392,720	401,453	-	-	-	-
U.S. Stock																
DFA U.S. Core Equity 1 Portfolio	-	-	-	-	-	-	-	-	62.1	111,522	2,191,233	2,602,926	15.0	116,956	2,737,052	2,729,747
DFA US Core Equity 2 I	25.8	38,962	687,827	819,750	-	-	-	-	-	-	-	-	-	-	-	-
DFA US Large Cap Value I	23.1	23,763	763,419	733,575	-	-	-	-	5.5	7,474	251,441	230,725	1.7	9,991	360,077	308,419
DFA US Large Company	-	-	-	-	-	-	-	-	13.1	23,438	426,904	548,676	-	-	-	-
DFA US Small Cap Value I	20.6	26,298	855,696	655,873	-	-	-	-	8.2	13,794	452,245	344,018	1.6	11,412	372,852	284,612
Total U.S. Stock	69.5	-	2,306,942	2,209,198	-	-	-	-	88.9	-	3,321,823	3,726,345	18.3	-	3,469,981	3,322,778
Global Real Estate																
DFA Global Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	1.7	31,513	366,737	300,947
Total Global Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	1.7	-	366,737	300,947
Total Mutual Fund	98.3	-	3,384,700	3,121,861	98.2	-	2,402,741	2,183,638	98.5	-	3,714,543	4,127,798	98.3	-	18,207,992	17,885,924
SHORT TERM MONEY MARKET FUNDS																
Fed Treasury Obligation Fund	1.9	60,493	60,494	60,493	1.8	39,461	39,461	39,461	1.6	67,300	67,300	67,300	1.9	353,434	353,434	353,434
Total Short Term Money Market Funds	1.9	-	60,494	60,493	1.8	-	39,461	39,461	1.6	-	67,300	67,300	1.9	-	353,434	353,434
GRAND TOTAL	100.2 %	-	\$3,445,194	\$3,182,354	100.0 %	-	\$2,442,202	\$2,223,099	100.1 %	-	\$3,781,843	\$4,195,098	100.2 %	-	\$18,561,426	\$18,239,358

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR  
EMPLOYEE BENEFIT PLANS  
STARPATH FUNDS®**

**SCHEDULES OF INVESTMENTS  
AS OF MAY 31, 2020**

	STARTRACK 2030 FUND®				STARTRACK 2040 FUND®				STARTRACK 2050 FUND®				STARTRACK 2060 FUND®			
	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Shares	Cost	Fair Value
<b>MUTUAL FUND</b>																
International Bond																
DFA Five Year Global Fixed Income I	13.5 %	237,895	\$ 2,589,375	\$ 2,576,407	7.9 %	90,214	\$ 977,420	\$ 977,020	- %	-	\$ -	\$ -	- %	-	\$ -	\$ -
Total International Bond	13.5		2,589,375	2,576,407	7.9		977,420	977,020	-		-	-	-		-	-
International Stock																
DFA Emerging Markets Core Equity Portfolio	4.5	49,022	946,943	860,823	5.5	38,963	746,852	684,186	5.7	8,816	179,061	154,801	7.7	116	2,249	2,039
DFA International Core Equity I	15.0	249,110	3,072,860	2,867,252	17.3	185,724	2,278,856	2,137,687	17.6	41,942	540,757	482,754	21.8	503	6,184	5,788
Total International Stock	19.5		4,019,803	3,728,075	22.8		3,025,708	2,821,873	23.3		719,818	637,555	29.5		8,433	7,827
U.S. Bond																
DFA Inflation Protected Securities	5.8	87,626	1,058,857	1,106,720	4.6	45,497	548,197	574,622	-	-	-	-	-	-	-	-
DFA Short-Term Government Portfolio	12.3	222,961	2,365,725	2,356,696	7.9	92,228	976,148	974,853	-	-	-	-	-	-	-	-
Total U.S. Bond	18.1		3,424,582	3,463,416	12.5		1,524,345	1,549,475	-		-	-	-		-	-
U.S. Stock																
DFA U.S. Core Equity 1 Portfolio	33.7	275,733	5,215,366	6,435,617	40.4	214,515	4,106,729	5,006,779	57.2	67,012	1,521,128	1,564,055	49.5	563	13,523	13,133
DFA US Large Cap Value I	3.6	22,409	759,504	691,771	3.7	14,831	485,116	457,831	4.7	4,188	150,899	129,273	4.8	41	1,410	1,276
DFA US Small Cap Value I	3.3	25,546	830,819	637,127	3.4	17,104	549,096	426,567	4.4	4,814	161,425	120,066	4.6	49	1,406	1,212
Total U.S. Stock	40.6		6,805,689	7,764,515	47.5		5,140,941	5,891,177	66.3		1,833,452	1,813,394	58.9		16,339	15,621
Global Real Estate																
DFA Global Real Estate	6.2	124,132	1,474,813	1,185,459	7.3	94,156	1,107,672	899,193	8.3	23,868	279,667	227,935	8.9	247	2,806	2,363
Total Global Real Estate	6.2		1,474,813	1,185,459	7.3		1,107,672	899,193	8.3		279,667	227,935	8.9		2,806	2,363
Total Mutual Fund	97.9		18,314,262	18,717,872	98.0		11,776,086	12,138,738	97.9		2,832,937	2,678,884	97.3		27,578	25,811
SHORT TERM MONEY MARKET FUNDS																
Fed Treasury Obligation Fund	2.0	389,656	389,656	389,656	2.1	254,035	254,035	254,035	2.1	58,438	58,438	58,438	2.2	577	577	577
Total Short Term Money Market Funds	2.0		389,656	389,656	2.1		254,035	254,035	2.1		58,438	58,438	2.2		577	577
GRAND TOTAL	99.9 %		\$18,703,918	\$19,107,528	100.1 %		\$12,030,121	\$12,392,773	100.0 %		\$2,891,375	\$2,737,322	99.5 %		\$28,155	\$26,388

See notes to financial statements

(Concluded)



**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR  
EMPLOYEE BENEFIT PLANS  
STARPATH FUNDS®**

**STATEMENTS OF OPERATIONS  
FOR THE YEAR ENDED MAY 31, 2020**

	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®	STARTRACK 2060 FUND®(a)
INVESTMENT INCOME—												
Dividends	\$ 596,545	\$ 2,996,588	\$ 1,098,602	\$ 1,616,438	\$ 134,379	\$ 82,602	\$ 154,989	\$ 188,425	\$ 569,280	\$ 359,558	\$ 78,460	\$ 77
Total investment income	596,545	2,996,588	1,098,602	1,616,438	134,379	82,602	154,989	188,425	569,280	359,558	78,460	77
EXPENSES:												
Sub-advisor fees	103,123	473,129	157,289	215,262	15,435	10,844	22,187	46,801	84,932	51,828	11,044	26
Trustee fees	19,642	90,120	29,960	41,002	2,940	2,065	4,226	8,914	16,178	9,872	2,103	5
Total expenses	122,765	563,249	187,249	256,264	18,375	12,909	26,413	55,715	101,110	61,700	13,147	31
NET INVESTMENT INCOME	473,780	2,433,339	911,353	1,360,174	116,004	69,693	128,576	132,710	468,170	297,858	65,313	46
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:												
Net realized gain (loss) on investments sold	451,609	2,436,264	2,615,665	3,664,114	(18,124)	38,950	589,208	17,964	1,655,135	1,029,007	78,581	(4)
Net change in unrealized appreciation (depreciation) on investments	(630,041)	(3,211,118)	(2,623,080)	(4,152,715)	(383,837)	(196,234)	(410,006)	(501,027)	(1,772,205)	(1,062,760)	(175,612)	(1,767)
Net realized and unrealized gain/(loss) on investments	(178,432)	(774,854)	(7,415)	(488,601)	(401,961)	(157,284)	179,202	(483,063)	(117,070)	(33,753)	(97,031)	(1,771)
NET INCREASE (DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS	\$ 295,348	\$ 1,658,485	\$ 903,938	\$ 871,573	\$ (285,957)	\$ (87,591)	\$ 307,778	\$ (350,353)	\$ 351,100	\$ 264,105	\$ (31,718)	\$ (1,725)

(a) Period January 31, 2020 (Inception) through May 31, 2020.

See notes to financial statements

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR  
EMPLOYEE BENEFIT PLANS  
STARPATH FUNDS®**

**STATEMENTS OF CHANGES IN PARTICIPANTS' INTEREST  
FOR THE YEAR ENDED MAY 31, 2020**

	STARCORE I FUND®		STARCORE II FUND®		STARCORE III FUND®		STARCORE IV FUND®		STARCORE GLOBAL VALUE FUND®		STARCORE INTERNATIONAL FUND®	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
PARTICIPANTS' INTEREST—May 31, 2019	<u>1,408,765</u>	<u>\$ 24,032,514</u>	<u>6,104,710</u>	<u>\$ 112,844,324</u>	<u>2,014,315</u>	<u>\$ 39,453,070</u>	<u>2,674,573</u>	<u>\$ 54,168,775</u>	<u>206,592</u>	<u>\$ 3,600,364</u>	<u>214,735</u>	<u>\$ 2,853,562</u>
From operations:												
Net investment income		473,780		2,433,339		911,353		1,360,174		116,004		69,693
Net realized gain/(loss) on investments sold		451,609		2,436,264		2,615,665		3,664,114		(18,124)		38,950
Net change in unrealized appreciation (depreciation) on investments		<u>(630,041)</u>		<u>(3,211,118)</u>		<u>(2,623,080)</u>		<u>(4,152,715)</u>		<u>(383,837)</u>		<u>(196,234)</u>
Net increase (decrease) in participants' interest resulting from operations		<u>295,348</u>		<u>1,658,485</u>		<u>903,938</u>		<u>871,573</u>		<u>(285,957)</u>		<u>(87,591)</u>
From participating Unit transactions:												
Issuance of units	1,663,529	28,019,257	6,777,853	121,875,828	1,837,638	34,364,430	2,495,141	46,932,370	233,244	3,552,279	208,349	2,434,327
Redemption of units	<u>(1,827,421)</u>	<u>(30,851,691)</u>	<u>(7,187,064)</u>	<u>(130,035,608)</u>	<u>(2,241,879)</u>	<u>(42,879,211)</u>	<u>(2,953,074)</u>	<u>(57,059,645)</u>	<u>(243,318)</u>	<u>(3,685,844)</u>	<u>(244,476)</u>	<u>(2,978,063)</u>
Net increase/(decrease) from participating unit transactions	<u>(163,892)</u>	<u>(2,832,434)</u>	<u>(409,211)</u>	<u>(8,159,780)</u>	<u>(404,241)</u>	<u>(8,514,781)</u>	<u>(457,933)</u>	<u>(10,127,275)</u>	<u>(10,074)</u>	<u>(133,565)</u>	<u>(36,127)</u>	<u>(543,736)</u>
PARTICIPANTS' INTEREST—May 31, 2020	<u>1,244,873</u>	<u>\$ 21,495,428</u>	<u>5,695,499</u>	<u>\$ 106,343,029</u>	<u>1,610,074</u>	<u>\$ 31,842,227</u>	<u>2,216,640</u>	<u>\$ 44,913,073</u>	<u>196,518</u>	<u>\$ 3,180,842</u>	<u>178,608</u>	<u>\$ 2,222,235</u>
	STARCORE U.S. FUND®		STARTRACK RETIREMENT INCOME FUND®		STARTRACK 2030 FUND®		STARTRACK 2040 FUND®		STARTRACK 2050 FUND®		STARTRACK 2060 FUND® (a)	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
PARTICIPANTS' INTEREST—May 31, 2019	<u>273,218</u>	<u>\$ 6,033,726</u>	<u>459,309</u>	<u>\$ 7,000,298</u>	<u>988,550</u>	<u>\$ 19,202,287</u>	<u>596,022</u>	<u>\$ 11,583,850</u>	<u>160,768</u>	<u>\$ 2,032,914</u>	<u>-</u>	<u>\$ -</u>
From operations:												
Net investment income		128,576		132,710		468,170		297,858		65,313		46
Net realized gain/(loss) on investments sold		589,208		17,964		1,655,135		1,029,007		78,581		(4)
Net change in unrealized appreciation (depreciation) on investments		<u>(410,006)</u>		<u>(501,027)</u>		<u>(1,772,205)</u>		<u>(1,062,760)</u>		<u>(175,612)</u>		<u>(1,767)</u>
Net increase (decrease) in participants' interest resulting from operations		<u>307,778</u>		<u>(350,353)</u>		<u>351,100</u>		<u>264,105</u>		<u>(31,718)</u>		<u>(1,725)</u>
From participating Unit transactions:												
Issuance of units	241,663	5,145,949	2,092,499	32,448,136	1,158,780	21,971,159	774,581	14,568,195	319,568	3,911,346	5,580	50,268
Redemption of units	<u>(330,016)</u>	<u>(7,293,919)</u>	<u>(1,376,243)</u>	<u>(20,881,362)</u>	<u>(1,181,094)</u>	<u>(22,440,171)</u>	<u>(742,634)</u>	<u>(14,026,940)</u>	<u>(263,963)</u>	<u>(3,175,828)</u>	<u>(2,646)</u>	<u>(21,992)</u>
Net increase/(decrease) from participating unit transactions	<u>(88,353)</u>	<u>(2,147,970)</u>	<u>716,256</u>	<u>11,566,774</u>	<u>(22,314)</u>	<u>(469,012)</u>	<u>31,947</u>	<u>541,255</u>	<u>55,605</u>	<u>735,518</u>	<u>2,934</u>	<u>28,276</u>
PARTICIPANTS' INTEREST—May 31, 2020	<u>184,865</u>	<u>\$ 4,193,534</u>	<u>1,175,565</u>	<u>\$ 18,216,719</u>	<u>966,236</u>	<u>\$ 19,084,375</u>	<u>627,969</u>	<u>\$ 12,389,210</u>	<u>216,373</u>	<u>\$ 2,736,714</u>	<u>2,934</u>	<u>\$ 26,551</u>

(a) Period January 31, 2020 (Inception) through May 31, 2020.

See notes to financial statements

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR  
EMPLOYEE BENEFIT PLANS  
STARPATH FUNDS®**

**FINANCIAL HIGHLIGHTS  
FOR THE YEAR ENDED MAY 31, 2020**

	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®	STARTRACK 2060 FUND® (a)
SELECTED PER UNIT DATA:												
Unit value beginning of year	\$ 17.06	\$ 18.48	\$ 19.59	\$ 20.25	\$ 17.43	\$ 13.29	\$ 22.08	\$ 15.24	\$ 19.42	\$ 19.44	\$ 12.65	\$ 10.00
Income from investment operations (e):												
Net investment income (d)	0.34	0.41	0.50	0.56	0.57	0.36	0.57	0.18	0.47	0.49	0.33	0.02
Net realized and unrealized gain/(loss) on investments	(0.13)	(0.22)	(0.31)	(0.55)	(1.81)	(1.21)	0.03	0.08	(0.14)	(0.20)	(0.33)	(0.97)
Total from investment operations	0.21	0.19	0.19	0.01	(1.24)	(0.85)	0.60	0.26	0.33	0.29	-	(0.95)
Unit value end of year	\$ 17.27	\$ 18.67	\$ 19.78	\$ 20.26	\$ 16.19	\$ 12.44	\$ 22.68	\$ 15.50	\$ 19.75	\$ 19.73	\$ 12.65	\$ 9.05
Total return (e)	1.23 %	1.03 %	0.97 %	0.05 %	(7.11)%	(6.40)%	2.72 %	1.71 %	1.70 %	1.49 %	- %	(9.50)%
RATIOS AND SUPPLEMENTAL DATA:												
Participants' interest, end of year	\$21,495,428	\$106,343,029	\$31,842,227	\$44,913,073	\$3,180,842	\$ 2,222,235	\$4,193,534	\$18,216,719	\$19,084,375	\$12,389,210	\$2,736,714	\$ 26,551
Ratio of net investment income to average participants' interest (c)	1.93 %	2.16 %	2.43 %	2.66 %	3.16 %	2.70 %	2.43 %	1.19 %	2.32 %	2.42 %	2.49 %	0.74 %
Ratio of expenses to average participants' interest (c)	0.50 %	0.50 %	0.50 %	0.50 %	0.50 %	0.50 %	0.50 %	0.50 %	0.50 %	0.50 %	0.50 %	0.50 %

(a) Period January 31, 2020 (Inception) through May 31, 2020.

(b) StarTrack 2060 Fund results not annualized.

(c) StarTrack 2060 Fund results annualized.

(d) Net investment income per unit was calculated using the average shares method.

(e) Due to timing of participant unit transactions, the per unit amounts and total return presented may not agree with the aggregate gains and losses as presented on the statements of operations

# MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS STARPATH FUNDS®

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MAY 31, 2020

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### 1. ORGANIZATION

The STARPATH FUNDS® (the Funds) are collective investment funds established under the Declaration of Trust establishing the Matrix Trust Company Collective Investment Funds 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, as set forth in 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.

**STARTRACK 2020 FUND®**—This fund initially sought to invest 70 percent of its assets in equity mutual funds and 30 percent of its assets in fixed-income mutual funds. The fund has maintained such an asset mix, until approximately 10–12 years from the stated target date. Starting 10–12 years from the target date, the fund began seeking 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 reaching the target date, the fund will seek to achieve an asset allocation of 30 percent equity mutual funds and 70 percent fixed-income mutual funds.

**STARTRACK 2030 FUND®**—This fund seeks to invest 80 percent of its assets in equity mutual funds and 20 percent 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 10–15 years before the stated target date. Once the fund is within the final 10–15 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 percent equity mutual funds and 70 percent fixed-income mutual funds.

**STARTRACK 2040 FUND®**—This fund seeks to invest 90 percent of its assets in equity mutual funds and 10 percent 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 percent equity mutual funds and 70 percent fixed-income mutual funds.

**STARTRACK 2050 FUND®**—This fund seeks to invest primarily in equity mutual funds to be broadly diversified across and within domestic, international and emerging markets’ asset classes. 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 percent equity mutual funds and 70 percent fixed-income mutual funds.

**STARTRACK 2060 FUND®**—This fund seeks to invest primarily in equity mutual funds to be broadly diversified across and within domestic, international and emerging markets' asset classes. 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 percent equity mutual funds and 70 percent fixed-income mutual funds.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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.

**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. 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.

**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, 2020, 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 GAINS (LOSSES) OF UNDERLYING INVESTMENTS

For the year ended May 31, 2020, the aggregate cost of purchases, proceeds from sales, and realized gains (losses) of underlying investments were:

#### STARCORE INTERNATIONAL FUND™

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
International Stock Mutual Fund	\$422,434	\$885,917	\$38,950
Money Market Fund	19,718	30,581	-
<b>Total</b>	<b>\$442,152</b>	<b>\$916,498</b>	<b>\$38,950</b>

#### STARCORE GLOBAL VALUE FUND™

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
International Stock Mutual Fund	\$224,077	\$209,850	\$(28,453)
Money Market Fund	27,918	32,570	-
U.S. Stock Mutual Fund	574,349	601,461	10,329
<b>Total</b>	<b>\$826,344</b>	<b>\$843,881</b>	<b>\$(18,124)</b>

#### STARCORE I FUND™

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
International Bond Mutual Fund	\$1,362,235	\$2,051,872	\$(12,213)
International Stock Mutual Fund	700,726	755,842	446
Money Market Fund	226,415	274,860	-
U.S. Bond Mutual Fund	1,650,806	2,468,406	4,105
U.S. Real Estate Mutual Fund	211,026	424,407	58,907
U.S. Stock Mutual Fund	1,514,492	2,051,560	400,364
<b>Total</b>	<b>\$5,665,700</b>	<b>\$8,026,947</b>	<b>\$451,609</b>



**STARCORE II FUND™**

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
International Bond Mutual Fund	\$2,764,624	\$4,054,629	\$(13,405)
International Stock Mutual Fund	3,622,335	3,288,264	140,540
Money Market Fund	906,536	1,006,825	-
U.S. Bond Mutual Fund	3,330,554	4,828,355	17,054
U.S. Real Estate Mutual Fund	985,148	2,205,373	352,052
U.S. Stock Mutual Fund	7,306,817	9,231,982	1,940,023
<b>Total</b>	<b>\$18,916,014</b>	<b>\$24,615,428</b>	<b>\$2,436,264</b>

**STARCORE III FUND™**

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
International Bond Mutual Fund	\$338,378	\$1,032,976	\$(3,716)
International Stock Mutual Fund	1,434,152	2,390,187	148,009
Money Market Fund	290,594	430,598	-
U.S. Bond Mutual Fund	413,549	1,259,707	4,080
U.S. Real Estate Mutual Fund	300,981	1,221,424	281,620
U.S. Stock Mutual Fund	2,669,771	6,721,820	2,185,672
<b>Total</b>	<b>\$5,447,425</b>	<b>\$13,056,712</b>	<b>\$2,615,665</b>

**STARCORE IV FUND™**

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
International Stock Mutual Fund	\$2,037,639	\$3,311,948	\$157,182
Money Market Fund	374,648	538,038	-
U.S. Real Estate Mutual Fund	438,425	1,937,777	408,854
U.S. Stock Mutual Fund	3,928,346	9,767,897	3,098,078
<b>Total</b>	<b>\$6,779,058</b>	<b>\$15,555,660</b>	<b>\$3,664,114</b>

**STARCORE U.S. FUND™**

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Money Market Fund	\$55,915	\$91,457	\$-
U.S. Real Estate Mutual Fund	117,266	393,448	63,105
U.S. Stock Mutual Fund	1,178,803	2,887,364	526,103
<b>Total</b>	<b>\$1,351,984</b>	<b>3,372,269</b>	<b>\$589,208</b>

**STARTRACK Retirement Income FUND™**

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Global Real Estate Mutual Fund	\$403,355	\$29,304	\$(7,314)
International Bond Mutual Fund	4,614,396	987,585	(2,933)
International Stock Mutual Fund	1,227,274	265,138	(17,772)
Money Market Fund	352,852	112,498	-
U.S. Bond Mutual Fund	5,516,311	1,163,454	3,797
U.S. Real Estate Mutual Fund	269,192	433,413	30,083
U.S. Stock Mutual Fund	3,014,554	687,199	12,103
<b>Total</b>	<b>\$15,397,934</b>	<b>\$3,678,591</b>	<b>\$17,964</b>

**STARTRACK 2030 FUND™**

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Global Real Estate Mutual Fund	\$1,565,128	\$70,464	\$(19,851)
International Bond Mutual Fund	1,278,273	371,126	(1,837)
International Stock Mutual Fund	1,232,838	762,021	18,255
Money Market Fund	249,918	183,512	-
U.S. Bond Mutual Fund	1,819,071	459,492	1,079
U.S. Real Estate Mutual Fund	148,779	1,845,095	369,110
U.S. Stock Mutual Fund	2,440,993	5,028,756	1,288,379
<b>Total</b>	<b>\$8,735,000</b>	<b>\$8,720,466</b>	<b>\$1,655,135</b>

**STARTRACK 2040 FUND™**

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Global Real Estate Mutual Fund	\$1,129,084	\$18,569	\$(2,843)
International Bond Mutual Fund	673,151	80,831	(87)
International Stock Mutual Fund	996,051	480,908	35,674
Money Market Fund	166,472	108,159	-
U.S. Bond Mutual Fund	1,026,345	131,134	891
U.S. Real Estate Mutual Fund	151,613	1,333,938	254,454
U.S. Stock Mutual Fund	1,760,546	2,911,765	740,918
<b>Total</b>	<b>\$5,903,262</b>	<b>\$5,065,304</b>	<b>\$1,029,007</b>

**STARTRACK 2050 FUND™**

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Global Real Estate Mutual Fund	\$283,224	\$2,956	\$(601)
International Stock Mutual Fund	359,753	134,665	3,421
Money Market Fund	47,231	24,548	-
U.S. Real Estate Mutual Fund	96,785	329,459	37,691
U.S. Stock Mutual Fund	892,837	387,594	38,070
<b>Total</b>	<b>\$1,679,830</b>	<b>\$879,222</b>	<b>\$78,581</b>

**STARTRACK 2060 FUND™**

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Global Real Estate Mutual Fund	\$2,809	\$2	\$(1)
International Stock Mutual Fund	8,441	7	(1)
Money Market Fund	599	22	-
U.S. Stock Mutual Fund	16,354	13	(2)
<b>Total</b>	<b>\$28,203</b>	<b>\$44</b>	<b>\$(4)</b>

**4. FUND REORGANIZATION**

On January 1, 2020, the STARTRACK 2020 FUND® (the “Target Fund”) reached its scheduled target date. Effective January 24, 2020, the STARTRACK RETIREMENT INCOME FUND® (the “Acquiring Fund”) acquired the net assets of the Target Fund pursuant to a plan of reorganization approved by the Board of Directors of Matrix Trust Company.

The reorganization was accomplished by an exchange of 631,053 shares of the Target Fund valued at \$12,016,630 for 744,525 shares of the Acquiring Fund valued at \$12,016,630. Immediately prior to the close of the reorganization, the Target Fund’s assets were liquidated and the participants’ interest in the Target Fund was transferred in cash to the Acquiring Fund on January 24, 2020. The Acquiring Fund received and immediately invested the cash in accordance with the plan of reorganization and the Acquiring Fund’s investment policies per the Declaration of Trust.

**Share Transactions**—The shares outstanding, net assets, and NAV per shares immediately prior to and after the reorganization were as follows:

	<b>Outstanding</b>	<b>Net Assets</b>	<b>Share</b>
Target Fund—prior to the reorganization	631,053	\$ 12,016,630	\$ 19.04
Acquiring Fund—prior to the reorganization	453,159	7,313,157	16.14
Acquiring Fund—after the reorganization	1,197,684	19,329,787	16.14

## 5. SUBSEQUENT EVENTS

Management has evaluated all events and transactions that occurred after May 31, 2020, through September 9, 2020, the date the financial statements were available to be issued. No subsequent events requiring adjustments or disclosures have occurred.

## 6. RELATED-PARTY TRANSACTIONS

For liquidity and administrative purposes, the Funds seek to maintain approximately 2 percent of their assets in cash or cash equivalents. The cash component for the Funds could have been composed of a bank depository account provided by an affiliate of the Trustee or a short-term money market fund. The short-term money market fund alternative provided is the Federated Treasury Obligation Fund, which is not an affiliate of the Trustee. Per the amended sub advisor agreement, audit fees are not incurred by the Funds and are therefore assumed by the Trustee. During the year ended May 31, 2020, the Trustee assumed the following audit fees, which represent the total audit fees charged to the Funds for that period:

STARCORE I FUND <sup>®</sup>	\$	4,006
STARCORE II FUND <sup>®</sup>	\$	18,371
STARCORE III FUND <sup>®</sup>	\$	6,108
STARCORE IV FUND <sup>®</sup>	\$	8,357
STARCORE GLOBAL VALUE FUND <sup>®</sup>	\$	599
STARCORE INTERNATIONAL FUND <sup>®</sup>	\$	421
STARCORE U.S. FUND <sup>®</sup>	\$	863
STARTRACK RETIREMENT INCOME FUND <sup>®</sup>	\$	1,819
STARTRACK 2030 FUND <sup>®</sup>	\$	3,298
STARTRACK 2040 FUND <sup>®</sup>	\$	2,012
STARTRACK 2050 FUND <sup>®</sup>	\$	429
STARTRACK 2060 FUND <sup>®</sup>	\$	3

Such amounts are not reflected on the statements of operations or the financial highlights and are not included in the calculation of each Fund's daily unit value.

## 7. FEES

The Trustee charges the Funds a fee equal to 0.50 percent per annum of total 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.

## 8. COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods, and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global financial markets have experienced significant volatility. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the

government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Funds in future periods.

## **9. 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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