

Matrix Trust Company
Collective Investment Trusts
For Employee Benefit Plans
StarPath Funds®

Financial Statements as of and for the
Year Ended May 31, 2023, and
Independent Auditor's Report

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS

StarPath Funds

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of 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, 2023, and the related statements of operations, changes in participants' interest, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of May 31, 2023, and the results of their operations, changes in their participants' interest, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Deloitte & Touche LLP

September 8, 2023

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS
STARPATH FUNDS

STATEMENTS OF FINANCIAL CONDITION

May 31, 2023

	STARCORE I FUND™	STARCORE II FUND™	STARCORE III FUND™	STARCORE IV FUND™
Assets				
Investments at fair value (1)	\$ 18,373,767	\$ 111,985,376	\$ 32,350,537	\$ 57,795,231
Receivable for securities sold		110,423	31,154	
Issuances receivable	4,080	6,588	5,124	10,916
Total assets	18,377,847	112,102,387	32,386,815	57,806,147
LIABILITIES AND PARTICIPANTS' INTEREST				
Liabilities				
Trustee fee payable	1,252	7,739	2,216	3,967
Advisor fee payable	6,572	40,631	11,634	20,826
Payable for securities purchased	1,760			9,542
Redemptions payable	2,320	117,010	36,278	1,374
Total Liabilities	11,904	165,380	50,128	35,709
PARTICIPANTS' INTEREST				
Participants' interest	18,365,943	111,937,007	32,336,687	57,770,438
TOTAL LIABILITIES AND PARTICIPANTS' INTEREST	\$ 18,377,847	\$ 112,102,387	\$ 32,386,815	\$ 57,806,147
(1)Cost	\$ 17,602,811	\$ 102,557,360	\$ 26,345,675	\$ 43,487,112

See notes to financial statements.

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS
STARPATH FUNDS
STATEMENTS OF FINANCIAL CONDITION
May 31, 2023

	STARSCORE GLOBAL VALUE FUND™	STARSCORE INTERNATIONAL FUND™	STARSCORE U.S. FUND™	STARTRACK RETIREMENT INCOME™ FUND
Assets				
Investments at fair value (1)	\$ 4,801,016	\$ 2,073,348	\$ 5,153,855	\$ 18,325,855
Receivable for securities sold	631	1,382	1,645	28,229
Issuances receivable	973	196	331	2,605
Total assets	4,802,620	2,074,926	5,155,831	18,356,689
LIABILITIES AND PARTICIPANTS' INTEREST				
Liabilities				
Trustee fee payable	331	145	350	1,248
Advisor fee payable	1,736	760	1,836	6,552
Payable for securities purchased				
Redemptions payable	1,604	1,582	1,976	30,833
Total Liabilities	3,671	2,487	4,162	38,633
PARTICIPANTS' INTEREST				
Participants' interest	4,798,948	2,072,439	5,151,669	18,318,056
TOTAL LIABILITIES AND PARTICIPANTS' INTEREST	\$ 4,802,619	\$ 2,074,926	\$ 5,155,831	\$ 18,356,689
(1)Cost	\$ 4,310,533	\$ 1,941,563	\$ 4,309,357	\$ 18,534,324

See notes to financial statements.

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS
STARPATH FUNDS
STATEMENTS OF FINANCIAL CONDITION
May 31, 2023

	STARTRACK 2030 FUND™	STARTRACK 2040 FUND™	STARTRACK 2050 FUND™	STARTRACK 2060 FUND™
Assets				
Investments at fair value (1)	\$ 17,633,080	\$ 15,183,316	\$ 4,911,243	\$ 998,220
Issuances receivable	3,673	3,432	2,367	34
Total assets	17,636,753	15,186,748	4,913,610	998,254
LIABILITIES AND PARTICIPANTS' INTEREST				
Liabilities				
Trustee fee payable	1,206	1,035	338	68
Advisor fee payable	6,329	5,434	1,774	355
Payable for securities purchased	3,673	1,851	2,104	34
Redemptions payable		1,582	263	
Total Liabilities	11,208	9,902	4,479	457
PARTICIPANTS' INTEREST				
Participants' interest	17,625,545	15,176,846	4,909,131	997,797
TOTAL LIABILITIES AND PARTICIPANTS' INTERESTS	\$ 17,636,753	\$ 15,186,748	\$ 4,913,610	\$ 998,254
(1)Cost	\$ 16,027,190	\$ 13,800,753	\$ 4,644,765	\$ 1,009,707

See notes to financial statements.

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS
STARPATH FUNDS
SCHEDULES OF INVESTMENTS
May 31, 2023

	STARCORE I FUND™			STARCORE II FUND™			STARCORE III FUND™					
	Fair Value as a % of Participants Interest ⁽¹⁾	Shares	Fair Value	Fair Value as a % of Participants Interest ⁽¹⁾	Shares	Fair Value	Fair Value as a % of Participants Interest ⁽¹⁾	Shares	Fair Value			
MUTUAL FUND:												
International Bond												
DFA Five-Year Global Fixed Income		462,756	\$5,012,947	\$4,641,440		1,824,709	\$19,621,710	\$18,301,827	242,988	\$2,630,192	\$2,437,174	
Total International Bond	25.3%		\$5,012,947	\$4,641,440	16.4%		\$19,621,710	\$18,301,827	7.5%		\$2,630,192	\$2,437,174
International Stock												
DFA Emerging Markets Core Equity		18,017	\$360,477	\$377,275		215,718	\$4,343,321	\$4,517,137	76,597	\$1,517,738	\$1,603,942	
DFA Large Cap International Portfolio												
DFA International Small Cap Value												
DFA International Core Equity		115,807	\$1,471,748	\$1,638,665		948,540	\$12,227,353	\$13,421,840	368,922	\$4,652,233	\$5,220,241	
DFA International Value Portfolio												
Total International Stock	11.0%		\$1,832,225	\$2,015,940	16.0%		\$16,570,674	\$17,938,977	21.1%		\$6,169,971	\$6,824,183
U.S. Bond												
DFA Inflation Protected Securities		93,898	\$1,133,181	\$1,041,326		377,920	\$4,559,810	\$4,191,132	53,366	\$648,709	\$591,827	
DFA Short-Term Government Portfolio		471,514	\$4,959,642	\$4,667,985		1,858,864	\$19,430,335	\$18,402,751	247,618	\$2,602,629	\$2,451,418	
Total U.S. Bond	31.1%		\$6,092,823	\$5,709,311	20.2%		\$23,990,145	\$22,593,883	9.4%		\$3,251,338	\$3,043,245
U.S. Real Estate												
DFA Real Estate Securities Portfolio		18,152	\$644,006	\$649,668		163,929	\$5,925,414	\$5,867,006	54,080	\$1,858,422	\$1,935,536	
Total U.S. Real Estate	3.5%		\$644,006	\$649,668	5.2%		\$5,925,414	\$5,867,006	6.0%		\$1,858,422	\$1,935,536
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		137,760	\$3,064,300	\$4,313,255		1,274,197	\$29,512,026	\$39,895,117	501,025	\$10,269,490	\$15,687,086	
DFA U.S. Large Company Portfolio												
DFA U.S. Large Cap Value Portfolio		9,479	\$327,668	\$378,513		70,666	\$2,536,936	\$2,821,705	24,196	\$805,595	\$966,152	
DFA U.S. Small Cap Value Portfolio		10,314	\$345,147	\$381,945		76,645	\$2,671,764	\$2,838,170	26,324	\$878,269	\$974,763	
DFA U.S. Core Equity 2 Portfolio												
Total U.S. Stock	27.6%		\$3,737,115	\$5,073,713	40.7%		\$34,720,726	\$45,554,992	54.5%		\$11,953,354	\$17,628,001
Total Mutual Fund	98.5%		\$17,319,116	\$18,090,072	98.5%		\$100,828,669	\$110,256,685	98.6%		\$25,863,277	\$31,868,139
SHORT TERM MONEY MARKET FUNDS:												
Money Market												
Fed Treasury Obligation Fund		283,695	\$283,695	\$283,695		1,728,691	\$1,728,691	\$1,728,691	482,398	\$482,398	\$482,398	
Total Short Term Money Market Funds	1.5%		\$283,695	\$283,695	1.5%		\$1,728,691	\$1,728,691	1.5%		\$482,398	\$482,398
TOTAL INVESTMENTS	100.0%		\$17,602,811	\$18,373,767	100.0%		\$102,557,360	\$111,985,376	100.0%		\$26,345,675	\$32,350,537

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
May 31, 2023

	STARSCORE IV FUND™			STARSCORE GLOBAL VALUE FUND™			STARSCORE 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		162,594	\$3,218,626	\$3,404,722		11,161	\$233,664	\$233,706		18,480	\$379,080	\$386,970
DFA Large Cap International Portfolio						13,160	\$249,630	\$254,912		13,929	\$314,265	\$341,112
DFA International Small Cap Value		779,257	\$9,847,558	\$11,026,493		35,764	\$470,496	\$506,064		80,758	\$1,054,139	\$1,142,724
DFA International Core Equity						25,373	\$444,310	\$466,864		9,488	\$166,119	\$174,582
DFA International Value Portfolio												
Total International Stock	25.0%		\$13,066,184	\$14,431,215	30.5%		\$1,398,100	\$1,461,546	98.7%			\$2,045,388
U.S. Real Estate												
DFA Real Estate Securities Portfolio		123,739	\$4,259,036	\$4,428,636								
Total U.S. Real Estate	7.7%		\$4,259,036	\$4,428,636								
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		1,034,513	\$20,410,759	\$32,390,615		26,917	\$960,453	\$1,074,814				
DFA U.S. Large Cap Value Portfolio		70,945	\$2,332,179	\$2,832,827		29,203	\$1,021,694	\$1,081,374				
DFA U.S. Small Cap Value Portfolio	4.9%	76,921	\$2,555,418	\$2,848,402		39,411	\$859,969	\$1,112,965				
DFA U.S. Core Equity 2 Portfolio												
Total U.S. Stock	65.9%		\$25,298,356	\$38,071,844	68.1%		\$2,842,116	\$3,269,153	98.7%			\$2,045,388
Total Mutual Fund	98.5%		\$42,623,576	\$56,931,695	98.6%		\$4,240,216	\$4,730,699				
SHORT TERM MONEY MARKET FUNDS:												
MoneyMarket												
Fed Treasury Obligation Fund		863,536	\$863,536	\$863,536		70,317	\$70,317	\$70,317		27,960	\$27,960	\$27,960
Total Short Term Money Market Funds	1.5%		\$863,536	\$863,536	1.5%		\$70,317	\$70,317	1.3%			\$27,960
TOTAL INVESTMENTS	100.0%		\$43,487,112	\$57,795,231	100.0%		\$4,310,533	\$4,801,016	100.0%			\$2,073,348

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
May 31, 2023

	STARCORE U.S. FUND™				STARTRACK RETIREMENT INCOME FUND™				STARTRACK 2030 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					30.4%	555,220	\$5,970,219	\$5,568,860	11.3%	199,392	\$2,143,905	\$1,999,905
DFA Five-Year Global Fixed Income												
Total International Bond												
International Stock												
DFA Emerging Markets Core Equity						18,021	\$376,368	\$377,350		42,094	\$849,562	\$881,441
DFA International Core Equity						86,572	\$1,141,572	\$1,224,995		217,130	\$2,796,395	\$3,072,386
DFA International Value Portfolio												
Total International Stock	8.7%		\$1,517,940	\$1,602,345	22.4%						\$3,645,957	\$3,953,827
U.S. Bond												
DFA Inflation Protected Securities						110,236	\$1,344,867	\$1,222,521		72,947	\$893,948	\$808,986
DFA Short-Term Government Portfolio						547,455	\$5,743,749	\$5,419,800		186,270	\$1,948,844	\$1,844,070
Total U.S. Bond	36.3%		\$7,088,616	\$6,642,321	15.1%						\$2,842,792	\$2,653,056
U.S. Real Estate												
DFA Real Estate Securities Portfolio		12,300	\$459,647	\$440,217								
Total U.S. Real Estate	8.5%		\$459,647	\$440,217								
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		101,402	\$2,478,673	\$3,174,904		100,143	\$2,578,341	\$3,135,488		199,753	\$4,524,894	\$6,254,253
DFA U.S. Large Company Portfolio		22,514	\$531,265	\$643,014								
DFA U.S. Large Cap Value Portfolio		7,655	\$279,539	\$305,681		9,452	\$349,319	\$377,437		17,811	\$641,683	\$711,213
DFA U.S. Small Cap Value Portfolio		13,856	\$483,293	\$513,100		10,261	\$348,704	\$379,982		19,400	\$666,934	\$718,364
DFA U.S. Core Equity 2 Portfolio												
Total U.S. Stock	90.0%		\$3,772,770	\$4,636,699	21.3%							
Global Real Estate												
DFA Global Real Estate						34,913	\$392,738	\$330,975		113,956	\$1,298,866	\$1,080,303
Total Global Real Estate	1.8%				6.1%							
Total Mutual Fund												
	98.5%		\$4,232,417	\$5,076,916	98.5%							
SHORT TERM MONEY MARKET FUNDS:												
Money Market												
Fed Treasury Obligation Fund		76,939	\$76,940	\$76,939		288,447	\$288,447	\$288,447		262,159	\$262,159	\$262,159
Total Short Term Money Market Funds	1.5%		\$76,940	\$76,939	1.5%							
TOTAL INVESTMENTS												
	100.0%		\$4,309,357	\$5,153,855	100.0%							

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
May 31, 2023

	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		100,610	\$1,071,142	\$1,009,122								
DFA Five-Year Global Fixed Income	6.6%		\$1,071,142	\$1,009,122								
Total International Bond												
International Stock		43,101	\$882,056	\$902,536		13,753	\$295,946	\$287,985		3,740	\$81,273	\$78,323
DFA Emerging Markets Core Equity												
DFA Large Cap International Portfo		206,050	\$2,698,954	\$2,915,604		65,683	\$901,527	\$929,411		15,666	\$224,047	\$221,674
DFA International Core Equity												
DFA International Value Portfolio												
Total International Stock	25.2%		\$3,581,010	\$3,818,140	24.8%		\$1,197,473	\$1,217,396	30.1%		\$305,320	\$299,997
U.S. Bond												
DFA Inflation Protected Securities		50,659	\$618,507	\$561,808								
DFA Short-Term Government Portfolio		102,494	\$1,063,982	\$1,014,693								
Total U.S. Bond	10.4%		\$1,682,489	\$1,576,501								
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		200,315	\$4,842,799	\$6,271,866		87,985	\$2,444,608	\$2,754,804		15,764	\$484,288	\$493,583
DFA U.S. Large Cap Value Portfolio		15,096	\$549,097	\$602,770		6,002	\$235,555	\$239,650		1,201	\$50,434	\$47,959
DFA U.S. Small Cap Value Portfolio		16,349	\$574,410	\$605,395		6,479	\$240,045	\$239,911		1,262	\$50,697	\$46,727
DFA U.S. Core Equity 2 Portfolio												
Total U.S. Stock	49.3%		\$5,966,306	\$7,480,031	65.9%		\$2,920,208	\$3,234,365	59.0%		\$585,419	\$588,269
Global Real Estate												
DFA Global Real Estate		112,475	\$1,266,544	\$1,066,260		40,578	\$452,283	\$384,681		9,695	\$100,922	\$91,908
Total Global Real Estate	7.0%		\$1,266,544	\$1,066,260	7.8%		\$452,283	\$384,681	9.2%		\$100,922	\$91,908
Total Mutual Fund	98.5%		\$13,567,491	\$14,950,054	98.52%		\$4,569,964	\$4,836,442	98.2%		\$991,661	\$980,174
SHORT TERM MONEY MARKET FUNDS:												
Money Market												
Fed Treasury Obligation Fund		233,262	\$233,262	\$233,262		74,801	\$74,801	\$74,801		18,046	\$18,046	\$18,046
Total Short Term Money Market Funds	1.5%		\$233,262	\$233,262	1.5%		\$74,801	\$74,801	1.8%		\$18,046	\$18,046
TOTAL INVESTMENTS	100.0%		\$13,800,753	\$15,183,316	100.0%		\$4,644,765	\$4,911,243	100.0%		\$1,009,707	\$998,220

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
 May 31, 2023

	STARCORE I FUND™	STARCORE II FUND™	STARCORE III FUND™	STARCORE IV FUND™	STARCORE GLOBAL VALUE FUND™	STARCORE INTERNATIONAL FUND™
INVESTMENT INCOME						
Dividends	\$ 599,241	\$ 3,730,723	\$ 1,217,425	\$ 2,244,104	\$ 220,913	\$ 68,463
Total investment income	599,241	3,730,723	1,217,425	2,244,104	220,913	68,463
Expenses						
Sub-advisor Fees	79,994	462,367	138,006	235,889	20,186	9,087
Audit Fee	4,689	27,104	8,089	13,827	1,183	532
Trustee fees	15,237	88,070	26,287	44,931	3,845	1,731
Total expenses	99,920	577,541	172,382	294,647	25,214	11,350
Assumed audit fee(1)	(4,689)	(27,104)	(8,089)	(13,827)	(1,183)	(532)
Net expense	95,231	550,437	164,293	280,820	24,031	10,818
NET INVESTMENT INCOME	504,010	3,180,286	1,053,132	1,963,284	196,882	57,645
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS						
Net realized gain/(loss) on investments sold	123,960	1,233,205	858,797	1,215,800	85,503	38,646
Net change in unrealized appreciation/(depreciation) on investments	(879,621)	(6,145,008)	(2,547,119)	(4,514,021)	(459,014)	(121,683)
Net Increase/(decrease) In Participants' Interest Resulting From Operations	(755,661)	(4,911,803)	(1,688,322)	(3,298,221)	(373,511)	(83,037)
NET INCREASE/(DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS	\$ (251,651)	\$ (1,731,517)	\$ (635,190)	\$ (1,334,937)	\$ (176,629)	\$ (25,392)

(1) See footnote 5

See notes to financial statements.

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOREMPLOYEE BENEFIT PLANS
 STARPATH FUNDS
 STATEMENTS OF OPERATIONS
 May 31, 2023

	STARCO U.S. FUND™	STARTRACK RETIREMENT INCOME FUND™	STARTRACK 2030 FUND™	STARTRACK 2040 FUND™	STARTRACK 2050 FUND™	STARTRACK 2060 FUND™
INVESTMENT INCOME						
Dividends	\$ 238,911	\$ 537,646	\$ 673,773	\$ 524,534	\$ 171,934	\$ 11,997
Total investment income	238,911	537,646	673,773	524,534	171,934	11,997
Expenses						
Sub-advisor Fees	21,636	77,152	77,325	60,120	18,794	2,124
Audit Fee	1,269	4,523	4,532	3,525	1,102	125
Trustee fees	4,121	14,696	14,729	11,452	3,580	405
Gross expenses	27,026	96,371	96,586	75,097	23,476	2,654
Assumed audit Fee(1)	(1,269)	(4,523)	(4,532)	(3,525)	(1,102)	(125)
Net expenses	25,757	91,848	92,054	71,572	22,374	2,529
NET INVESTMENT INCOME	213,154	445,798	581,719	452,962	149,560	9,468
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS						
Net realized gain/(loss) on investments sold	151,545	(58,444)	399,025	264,637	92,743	(3,029)
Net change in unrealized appreciation/(depreciation) on inves	(495,492)	(545,571)	(1,341,927)	(1,063,346)	(307,981)	(16,808)
Net realized and unrealized gain/(loss) on investments	(343,947)	(604,015)	(942,902)	(798,709)	(215,238)	(19,837)
NET INCREASE/(DECREASE) IN PARTICIPANTS'	\$ (130,793)	\$ (158,217)	\$ (361,183)	\$ (345,747)	\$ (65,678)	\$ (10,369)
INTEREST RESULTING FROM OPERATIONS						

(1) See Footnote 5

See notes to financial statements.

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS
 STARPATH FUNDS
 STATEMENTS OF CHANGES IN PARTICIPANTS' INTEREST
 May 31, 2023

	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 as of May 31, 2022	1,067,796	\$ 20,973,609	4,936,552	\$ 113,681,418	1,315,069	\$ 34,644,587	2,000,400	\$ 57,979,080	192,255	\$ 4,851,626	144,906	\$ 2,404,454
From operations												
Net investment income		504,010		3,180,286		1,053,132		1,963,284		196,882		57,645
Net realized gain/(loss) on investments sold		123,960		1,233,205		858,797		1,215,800		85,503		38,646
Net change in unrealized appreciation/(depreciation) on investments		(879,621)		(6,145,008)		(2,547,119)		(4,514,021)		(459,014)		(121,683)
Net increase/(decrease) in participants' interest resulting from operations		(251,651)		(1,731,517)		(635,190)		(1,334,937)		(176,629)		(25,392)
From participating unit transactions												
Issuance of units	106,135	2,032,867	962,440	21,560,466	132,451	3,387,417	203,486	5,651,567	32,654	781,435	20,309	318,732
Redemption of units	(228,334)	(4,388,882)	(961,457)	(21,573,360)	(197,194)	(5,060,127)	(159,468)	(4,525,272)	(26,753)	(657,484)	(38,363)	(625,355)
Net increase/(decrease) from participating unit transactions	(122,199)	(2,356,015)	983	(12,894)	(64,743)	(1,672,710)	44,018	1,126,295	5,901	123,951	(18,054)	(306,623)
PARTICIPANTS' INTEREST AT YEAR END	945,597	\$ 18,365,943	4,937,535	\$ 111,937,007	1,250,326	\$ 32,336,687	2,044,418	\$ 57,770,438	198,156	\$ 4,798,948	126,852	\$ 2,072,439
Participants' interest as of May 31, 2023	161,991	\$ 5,412,472	1,115,529	\$ 18,853,478	778,223	\$ 19,701,276	560,756	\$ 14,703,950	235,760	\$ 4,252,137	17,255	\$ 221,260
From operations												
Net investment income		213,154		445,798		581,719		452,962		149,560		9,468
Net realized gain/(loss) on investments sold		151,545		(58,444)		399,025		264,637		92,743		(9,029)
Net change in unrealized appreciation on investments		(495,492)		(545,571)		(1,341,927)		(1,063,346)		(307,981)		(16,808)
Net increase/(decrease) in participants' interest resulting from operations		(130,793)		(158,217)		(861,183)		(345,747)		(65,678)		(10,369)
From participating unit transactions												
Issuance of units	24,775	799,103	89,312	1,478,544	112,537	2,757,820	140,515	3,585,539	114,884	1,991,834	73,988	925,506
Redemption of units	(28,686)	(929,113)	(112,046)	(1,855,749)	(179,597)	(4,472,368)	(108,857)	(2,766,896)	(71,427)	(1,269,162)	(11,227)	(138,600)
Net increase/(decrease) from participating unit transactions	(3,911)	(130,010)	(22,734)	(377,205)	(67,060)	(1,714,548)	31,658	818,643	43,457	722,672	62,761	786,906
PARTICIPANTS' INTEREST AT YEAR END	158,080	\$ 5,151,669	1,092,795	\$ 18,318,056	711,163	\$ 17,625,545	592,414	\$ 15,176,846	279,217	\$ 4,909,131	80,016	\$ 997,797

See notes to financial statements.

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS
 STARPATH FUNDS
 FINANCIAL HIGHLIGHTS
 May 31, 2023

SELECTED PER UNIT DATA:	STARSCORE I FUND™		STARSCORE II FUND™		STARSCORE III FUND™		STARSCORE IV FUND™		STARSCORE GLOBAL VALUE FUND™		STARSCORE INTERNATIONAL FUND™	
	\$		\$		\$		\$		\$		\$	
Unit value beginning of year	19.64	\$	23.03	\$	26.34	\$	28.98	\$	25.24	\$	16.59	
Income from investment operations (b):												
Net investment income (a)	0.51		0.64		0.81		0.97		0.99		0.42	
Net realized and unrealized gain/(loss) on investments	(0.73)		(1.00)		(1.29)		(1.69)		(2.01)		(0.67)	
Total from investment operations	(0.22)		(0.36)		(0.48)		(0.72)		(1.02)		(0.25)	
Unit value end of year	19.42	\$	22.67	\$	25.86	\$	28.26	\$	24.22	\$	16.34	

Total return (b)	-1.12%		-1.56%		-1.82%		-2.48%		-4.04%		-1.51%	
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RATIOS AND SUPPLEMENTAL DATA:						
Participants' interest, end of year	\$ 18,365,943	\$ 111,937,007	\$ 32,336,687	\$ 57,770,438	\$ 4,798,948	\$ 2,072,439
Ratio of net investment income to average participants' interest	2.65%	2.89%	3.20%	3.50%	4.10%	2.67%
Ratio of expenses to average participants' interest	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of gross expenses to average participants' interest	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%

(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

SELECTED PER UNIT DATA:	STARTRACK U.S. FUND™		STARTRACK RETIREMENT INCOME FUND™		STARTRACK 2030 FUND™		STARTRACK 2040 FUND™		STARTRACK 2050 FUND™		STARTRACK 2060 FUND™	
	\$		\$		\$		\$		\$		\$	
Unit value beginning of year	33.41	\$	16.90	\$	25.32	\$	26.22	\$	18.04	\$	12.82	
Income from investment operations (b):												
Net investment income (a)	1.33		0.40		0.77		0.80		0.58		0.23	
Net realized and unrealized gain/(loss) on investments	(2.15)		(0.54)		(1.31)		(1.40)		(1.04)		(0.58)	
Total from investment operations	(0.82)		(0.14)		(0.54)		(0.60)		(0.46)		(0.35)	
Unit value end of year	32.59	\$	16.76	\$	24.78	\$	25.62	\$	17.58	\$	12.47	

Total return (b)	-2.45%		-0.83%		-2.13%		-2.29%		-2.55%		-2.73%	
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RATIOS AND SUPPLEMENTAL DATA:						
Participants' interest, end of year	\$ 5,151,669	\$ 18,318,056	\$ 17,625,545	\$ 15,176,846	\$ 4,909,131	\$ 997,797
Ratio of net investment income to average participants' interest	4.14%	2.43%	3.16%	3.16%	3.34%	1.87%
Ratio of expenses to average participants' interest	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of gross expenses to average participants' interest	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%

(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

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, 2023

1. ORGANIZATION

The STARPATH FUNDS[®] (the Funds) are collective investment funds established under the Declaration of Trust establishing 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 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 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 the accounting principles generally accepted in the United States of America (U.S. 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 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.

Investments valued using the net asset value as a practical expedient are excluded from the fair value hierarchy. As of May 31, 2023, 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, 2023, 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, 2023 the aggregate cost of purchases, proceeds from sales and realized gains (losses) of underlying investments were:

	Cost of Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
STARCORE INTERNATIONAL FUND™			
International Stock Mutual Fund	\$323,738	\$559,309	\$38,646
Money Market Fund	8,495	21,981	
STARCORE INTERNATIONAL FUND™ Total	\$332,233	\$581,290	\$38,646
STARCORE GLOBAL VALUE FUND™			
International Stock Mutual Fund	\$324,674	\$154,736	\$3,068
Money Market Fund	29,362	34,624	
U.S. Stock Mutual Fund	627,971	471,734	82,435
STARCORE GLOBAL VALUE FUND™ Total	\$982,007	\$661,094	\$85,503
STARCORE I FUND™			
International Bond Mutual Fund	\$470,398	\$1,112,615	\$(104,447)
International Stock Mutual Fund	454,065	385,909	31,899
Money Market Fund	110,687	173,411	
U.S. Bond Mutual Fund	666,471	1,512,843	(108,436)
U.S. Real Estate Mutual Fund	106,626	154,364	17,831
U.S. Stock Mutual Fund	708,096	1,030,205	287,113
STARCORE I FUND™ Total	\$2,516,343	\$4,369,347	\$123,960
STARCORE II FUND™			
International Bond Mutual Fund	\$2,900,440	\$3,296,072	\$(279,900)
International Stock Mutual Fund	4,583,686	2,306,955	140,875
Money Market Fund	719,655	857,037	
U.S. Bond Mutual Fund	3,916,818	4,584,923	(311,388)
U.S. Real Estate Mutual Fund	1,281,290	995,172	84,090
U.S. Stock Mutual Fund	8,064,414	6,257,757	1,599,528
STARCORE II FUND™ Total	\$21,466,303	\$18,297,916	\$1,233,205
STARCORE III FUND™			
International Bond Mutual Fund	\$244,263	\$477,069	\$(43,338)
International Stock Mutual Fund	1,320,774	844,165	72,617
Money Market Fund	164,377	249,292	
U.S. Bond Mutual Fund	354,439	669,800	(49,329)
U.S. Real Estate Mutual Fund	302,371	358,145	49,159
U.S. Stock Mutual Fund	2,084,727	2,492,640	829,688
STARCORE III FUND™ Total	\$4,470,951	\$5,091,111	\$858,797
STARCORE IV FUND™			
International Stock Mutual Fund	\$2,485,068	\$769,193	\$76,227
Money Market Fund	260,319	344,264	
U.S. Real Estate Mutual Fund	659,400	471,596	75,227
U.S. Stock Mutual Fund	4,358,911	3,088,411	1,064,346
STARCORE IV FUND™ Total	\$7,763,698	\$4,673,464	\$1,215,800
STARCORE U.S. FUND™			
Money Market Fund	\$31,663	\$41,710	
U.S. Real Estate Mutual Fund	94,017	84,177	4,142
U.S. Stock Mutual Fund	820,892	737,606	147,403
STARCORE U.S. FUND™ Total	\$946,572	\$863,493	\$151,545

STARTRACK RETIREMENT INCOME FUND™			
Global Real Estate Mutual Fund	\$63,125	\$31,422	\$(3,783)
International Bond Mutual Fund	460,773	580,902	(49,778)
International Stock Mutual Fund	328,912	125,687	3,994
Money Market Fund	96,267	123,403	
U.S. Bond Mutual Fund	647,734	835,280	(62,045)
U.S. Stock Mutual Fund	497,885	329,543	53,168
STARTRACK RETIREMENT INCOME FUND™ Total	\$2,094,696	\$2,026,237	\$(58,444)
STARTRACK 2030 FUND™			
Global Real Estate Mutual Fund	\$251,374	\$280,700	\$(30,758)
International Bond Mutual Fund	309,744	603,646	(52,308)
International Stock Mutual Fund	978,444	842,099	67,090
Money Market Fund	108,603	172,932	
U.S. Bond Mutual Fund	472,251	865,867	(68,528)
U.S. Stock Mutual Fund	1,304,779	1,793,459	483,529
STARTRACK 2030 FUND™ Total	\$3,425,195	\$4,558,703	\$399,025
STARTRACK 2040 FUND™			
Global Real Estate Mutual Fund	\$318,106	\$188,242	\$(19,079)
International Bond Mutual Fund	236,746	223,534	(17,799)
International Stock Mutual Fund	1,151,761	564,727	27,022
Money Market Fund	108,931	118,329	
U.S. Bond Mutual Fund	406,278	382,384	(28,207)
U.S. Stock Mutual Fund	1,810,628	1,283,325	302,700
STARTRACK 2040 FUND™ Total	\$4,032,450	\$2,760,541	\$264,637
STARTRACK 2050 FUND™			
Global Real Estate Mutual Fund	\$177,069	\$92,463	\$(8,592)
International Stock Mutual Fund	520,339	246,567	6,303
Money Market Fund	46,787	42,581	
U.S. Stock Mutual Fund	1,257,405	747,418	95,032
STARTRACK 2050 FUND™ Total	\$2,001,600	\$1,129,029	\$92,743
STARTRACK 2060 FUND™			
Global Real Estate Mutual Fund	\$90,597	\$10,855	\$(844)
International Stock Mutual Fund	274,226	31,900	(1,714)
Money Market Fund	18,475	4,313	
U.S. Stock Mutual Fund	525,941	65,456	(471)
STARTRACK 2060 FUND™ Total	\$909,239	\$112,524	\$(3,029)

4. SUBSEQUENT EVENTS

Management has evaluated all events and transactions that occurred after May 31, 2023 through September 8, 2023, the date the financial statements were issued.

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. During the year ended May 31, 2023, the Trustee assumed the following audit fees, which represent the total audit fees charged to the Funds for that period:

STARCORE I FUND™	\$4,689
STARCORE II FUND™	27,104
STARCORE III FUND™	8,089
STARCORE IV FUND™	13,827
STARCORE GLOBAL VALUE FUND™	1,183
STARCORE INTERNATIONAL FUND™	532
STARCORE U.S. FUND™	1,269
STARTRACK 2010 FUND™	4,523
STARTRACK 2030 FUND™	4,532
STARTRACK 2040 FUND™	3,525
STARTRACK 2050 FUND™	1,102
STARTRACK 2060 FUND™	125

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.

6. INDEMNIFICATIONS

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. The Funds expect the risk of future obligation under these indemnifications to be remote.

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