

# StarTrack 2020 Fund®

Portfolio Date: 12/31/2019  
www.thestarpfunds.com

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 337739460  
Morningstar Category US SA Target-Date 2020  
Manager Name Matt Lankford  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.74  
Fee per \$1,000 \$7.40

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

## Operations Information

Net Assets - Share Class 12,510,000  
Inception Date 11/30/2006  
Turnover Ratio % 16.75

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

## Portfolio Construction

The 2020 Fund initially sought to invest 70% of its assets in equity mutual funds and 30% 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% equity mutual funds and 70% fixed-income mutual funds.

## Investment Philosophy

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

## Top Holdings

| Asset Name                           | Port % |
|--------------------------------------|--------|
| DFA Five-Year Global Fixed-Income I  | 28.40  |
| DFA Short-Term Government I          | 26.40  |
| DFA US Core Equity 1 I               | 15.76  |
| DFA International Core Equity I      | 7.36   |
| DFA Inflation-Protected Securities I | 6.89   |
| DFA Real Estate Securities I         | 4.07   |
| DFA US Large Cap Value I             | 3.15   |
| DFA US Small Cap Value I             | 3.13   |
| DFA Emerging Markets Core Equity I   | 3.08   |
| Federated Treasury Obligations Instl | 1.74   |

## Top 5 out of 10,621 Stocks Held

| Asset Name          | Weight      |
|---------------------|-------------|
| Apple Inc           | 0.62        |
| Microsoft Corp      | 0.40        |
| American Tower Corp | 0.34        |
| AT&T Inc            | 0.33        |
| Amazon.com Inc      | 0.32        |
| <b>Total</b>        | <b>2.01</b> |

## Equity Style

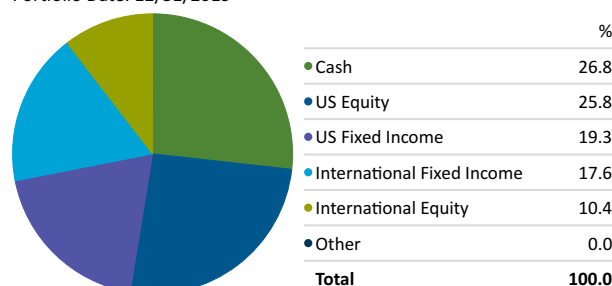
|                       |       |
|-----------------------|-------|
| Equity Style Value %  | 40.16 |
| Equity Style Core %   | 37.78 |
| Equity Style Growth % | 22.06 |

## Fixed Income Style

|                        |        |
|------------------------|--------|
| Average Credit Quality | AA     |
| Average Eff Duration   | 2.64   |
| Average Eff Maturity   | 2.75   |
| Average Price          | 107.41 |

## StarTrack 2020 Fund® - Asset Allocation (US)

Portfolio Date: 12/31/2019



## Investment Growth

Time Period: 12/1/2006 to 12/31/2019



## Principal Risk

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

## Trailing Returns - Investment and Category

|                          | YTD   | 1 Year | 3 Years |
|--------------------------|-------|--------|---------|
| StarTrack 2020 Fund®     | 10.72 | 10.72  | 5.55    |
| US Fund Target-Date 2020 | 16.18 | 16.18  | 7.54    |

## Risk & Return Since Inception

|                      | Inv   | Cat Avg |
|----------------------|-------|---------|
| Return               | 5.00  | 4.52    |
| Std Dev Population   | 10.82 | 9.74    |
| Downside Deviation   | 1.72  | 1.80    |
| Alpha                | 0.41  | 0.20    |
| Beta                 | 0.87  | 0.80    |
| R2                   | 96.57 | 99.28   |
| Sharpe Ratio (arith) | 0.37  | 0.36    |
| Tracking Error       | 2.55  | 2.63    |

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

Trustee:

Subadvisor:

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