

**Matrix Trust Company
Collective Investment Trusts
for Employee Benefit Plans
StarPath Funds™**

Financial Statements as of and for the
year ended May 31, 2024, 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, 2024, 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, 2024, 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

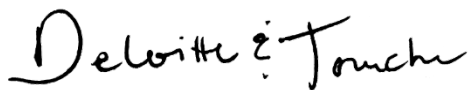
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

The logo for Deloitte & Touche, featuring the company name in a stylized, handwritten-style script.

September 4, 2024

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
StarPath Funds™
Statements of Financial Condition
May 31, 2024

	STARCORE I FUND™	STARCORE II FUND™	STARCORE III FUND™	STARCORE IV FUND™	STARCORE GLOBAL VALUE FUND™	STARCORE INTERNATIONAL FUND™
Assets						
Investments at Fair Value (1)	\$17,053,420	\$64,397,912	\$32,045,987	\$63,578,253	\$4,746,346	\$1,536,068
Cash	9	38	19	39	3	2
Issuances Receivable	3,666	26,906	5,168	16,444	1,076	323
Total Assets	17,057,095	64,424,856	32,051,174	63,594,736	4,747,425	1,536,393
Liabilities and Participants' Interest						
Liabilities						
Trustee Fee Payable	1,147	4,328	2,153	4,269	317	103
Advisor Fee Payable	6,022	22,721	11,306	22,411	1,667	538
Payable for Securities Purchased	3,205	24,810	3,121	13,852	710	165
Redemptions Payable	460	2,096	2,047	2,592	366	158
Total Liabilities	10,834	53,955	18,627	43,124	3,060	964
Participants' Interest						
Participants' Interest	17,046,261	64,370,901	32,032,547	63,551,612	4,744,365	1,535,429
Total Liabilities and Participants' Interest	\$17,057,095	\$64,424,856	\$32,051,174	\$63,594,736	\$4,747,425	\$1,536,393
⁽¹⁾ Cost	\$15,292,701	\$54,712,126	\$23,073,139	\$41,324,972	\$3,604,358	\$1,278,108

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
StarPath Funds™
Statements of Financial Condition
May 31, 2024

	STARCORE U.S. FUND™	STARTRACK RETIREMENT INCOME FUND™	STARTRACK 2030 FUND™	STARTRACK 2040 FUND™	STARTRACK 2050 FUND™	STARTRACK 2060 FUND™
Assets						
Investments at Fair Value (1)	\$4,927,592	\$16,732,262	\$15,689,807	\$13,187,117	\$5,260,459	\$467,367
Cash	4	9	12	7	3	
Issuances Receivable	578	2,366	4,876	2,177	997	947
Total Assets	4,928,174	16,734,637	15,694,695	13,189,301	5,261,459	468,314
Liabilities and Participants' Interest						
Liabilities						
Trustee Fee Payable	329	1,126	1,053	885	352	33
Advisor Fee Payable	1,726	5,912	5,530	4,646	1,850	170
Payable for Securities Purchased	469	2,200	4,682	1,553	834	945
Redemptions Payable	109	166	193	624	163	2
Total Liabilities	2,633	9,404	11,458	7,708	3,199	1,150
Participants' Interest						
Participants' Interest	4,925,541	16,725,233	15,683,237	13,181,593	5,258,260	467,164
Total Liabilities and Participants' Interest	\$4,928,174	\$16,734,637	\$15,694,695	\$13,189,301	\$5,261,459	\$468,314
⁽¹⁾ Cost	\$3,629,157	\$15,940,606	\$13,431,547	\$10,601,582	\$4,266,066	\$409,428

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Schedules of Investments
StarPath Funds™
May 31, 2024

	STARCORE I FUND™				STARCORE II FUND™				STARCORE III FUND™			
	Fair Value as a % of Participants' Interest ⁽¹⁾				Fair Value as a % of Participants' Interest ⁽¹⁾				Fair Value as a % of Participants' Interest ⁽¹⁾			
	Shares	Cost	Fair Value	Shares	Cost	Fair Value	Shares	Cost	Fair Value			
Mutual Fund												
International Bond												
DFA Five-Year Global Fixed Income	427,244	\$4,576,234	\$4,353,616	1,105,878	\$11,695,908	\$11,268,892	239,023	\$2,550,089	\$2,435,647			
International Bond Total	25.5%	4,576,234	4,353,616	17.5%	11,695,908	11,268,892	7.6%	2,550,089	2,435,647			
International Stock												
DFA Emerging Markets Core Equity	14,432	291,368	341,025	104,785	2,150,226	2,476,058	65,725	1,315,525	1,553,088			
DFA International Core Equity	84,162	1,086,856	1,380,258	411,293	5,477,140	6,745,213	288,038	3,689,143	4,723,815			
International Stock Total	10.1%	1,378,224	1,721,283	14.3%	7,627,366	9,221,271	19.6%	5,004,668	6,276,903			
U.S. Bond												
DFA Inflation Protected Securities	88,409	1,046,662	959,237	223,029	2,608,565	2,419,869	53,581	635,295	581,356			
DFA Short-Term Government Portfolio	434,094	4,526,265	4,345,277	1,123,184	11,590,675	11,243,073	242,822	2,523,377	2,430,648			
U.S. Bond Total	31.1%	5,572,927	5,304,514	21.2%	14,199,240	13,662,942	9.4%	3,158,672	3,012,004			
U.S. Real Estate												
DFA Real Estate Securities Portfolio	16,585	594,633	622,763	84,673	3,085,582	3,179,464	52,849	1,856,511	1,984,475			
U.S. Real Estate Total	3.7%	594,633	622,763	4.9%	3,085,582	3,179,464	6.2%	1,856,511	1,984,475			
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio	102,349	2,379,363	4,068,369	574,188	14,584,128	22,823,976	399,654	8,606,141	15,886,230			
DFA U.S. Large Cap Value Portfolio	7,472	265,238	361,956	34,024	1,279,882	1,648,100	20,490	702,303	992,549			
DFA U.S. Small Cap Value Portfolio	7,721	265,497	360,334	34,655	1,264,116	1,617,363	21,167	724,440	987,864			
U.S. Stock Total	28.1%	2,910,098	4,790,659	40.5%	17,128,126	26,089,439	55.8%	10,032,884	17,866,643			
Mutual Fund Total	98.5%	15,032,116	16,792,835	98.5%	53,736,222	63,422,008	98.6%	22,602,824	31,575,672			
Money Market												
Federated Treasury Obligations Fund	260,585	\$260,585	\$260,585	975,904	975,904	975,904	470,315	470,315	470,315			
Money Market Total	1.5%	\$260,585	\$260,585	1.5%	975,904	975,904	1.5%	470,315	470,315			
Total Investments	100.0%	\$15,292,701	\$17,053,420	100.0%	\$54,712,126	\$64,397,912	100.0%	\$23,073,139	\$32,045,987			

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
Schedules of Investments
StarPath Funds™
May 31, 2024

	STARCORE IV FUND™				STARCORE GLOBAL VALUE FUND™				STARCORE INTERNATIONAL FUND™			
	Fair Value as a % of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value
International Stock												
DFA Emerging Markets Core Equity		154,691	\$3,106,056	\$3,655,358		9,557	\$202,037	\$225,842		12,947	\$270,572	\$305,949
DFA Large Cap International Portfo										8,723	201,705	246,950
DFA International Small Cap Value						10,183	195,551	238,592				
DFA International Core Equity		679,017	8,731,083	11,135,875		27,892	373,501	457,436		50,654	677,629	830,720
DFA International Value Portfolio						19,331	344,620	426,826		5,825	104,377	128,624
International Stock Total	23.3%	11,837,139	14,791,233		28.4%	1,115,709	1,348,696		98.5%	1,254,283	1,512,243	
U.S. Real Estate												
DFA Real Estate Securities Portfolio		133,933	4,721,409	5,029,197								
U.S. Real Estate Total	7.9%	4,721,409	5,029,197									
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		914,941	19,193,597	36,368,919								
DFA U.S. Large Cap Value Portfolio		66,844	2,284,471	3,237,947		22,851	846,383	1,106,926				
DFA U.S. Small Cap Value Portfolio		69,136	2,363,975	3,226,576		23,553	848,962	1,099,200				
DFA U.S. Core Equity 2 Portfolio						31,512	724,222	1,122,442				
U.S. Stock Total	67.4%	23,842,043	42,833,442		70.2%	2,419,567	3,328,568					
Mutual Fund Total	98.6%	40,400,591	62,653,872		98.6%	3,535,276	4,677,264		98.5%	1,254,283	1,512,243	
Money Market												
Federated Treasury Obligations Fund		924,381	924,381	924,381		69,082	69,082	69,082		23,825	23,825	23,825
Money Market Total	1.5%	924,381	924,381		1.5%	69,082	69,082		1.6%	23,825	23,825	
Total Investments	100.0%	\$41,324,972	\$63,578,253		100.0%	\$3,604,358	\$4,746,346		100.0%	\$1,278,108	\$1,536,068	

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
Schedules of Investments
StarPath Funds™
May 31, 2024

	STARCORE U.S. FUND™				STARTRACK RETIREMENT INCOME FUND™				STARTRACK 2030 FUND™			
	Fair Value as a % of Participants'				Fair Value as a % of Participants'				Fair Value as a % of Participants'			
	Interest ⁽¹⁾	Shares	Cost	Fair Value	Interest ⁽¹⁾	Shares	Cost	Fair Value	Interest ⁽¹⁾	Shares	Cost	Fair Value
Mutual Fund												
International Bond												
DFA Five-Year Global Fixed Income						503,084	\$5,365,662	\$5,126,424		261,392	\$2,729,146	\$2,663,587
International Bond Total					30.7%		5,365,662	5,126,424	17.0%		2,729,146	2,663,587
International Stock												
DFA Emerging Markets Core Equity						14,229	298,269	336,236		33,419	684,737	789,691
DFA International Core Equity						62,237	828,611	1,020,691		125,906	1,654,558	2,064,852
International Stock Total					8.1%		1,126,880	1,356,927	18.2%		2,339,295	2,854,543
U.S. Bond												
DFA Inflation Protected Securities						101,785	1,220,429	1,104,370		57,811	686,139	627,245
DFA Short-Term Government Portfolio						494,664	5,155,608	4,951,588		266,031	2,710,870	2,662,969
U.S. Bond Total					36.2%		6,376,037	6,055,958	21.0%		3,397,009	3,290,214
U.S. Real Estate												
DFA Real Estate Securities Portfolio		11,211	\$419,352	\$420,968								
U.S. Real Estate Total	8.5%		419,352	420,968								
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		76,296	2,063,786	3,032,784		73,391	1,931,107	2,917,285		110,785	2,675,873	4,403,720
DFA U.S. Large Company Portfolio		17,424	445,897	611,053								
DFA U.S. Large Cap Value Portfolio		6,150	237,136	297,911		7,370	276,577	357,020		12,719	472,372	616,097
DFA U.S. Small Cap Value Portfolio		10,521	389,116	491,006		7,610	264,024	355,163		13,476	478,653	628,914
U.S. Stock Total	90.0%		3,135,935	4,432,754	21.7%		2,471,708	3,629,468	36.0%		3,626,898	5,648,731
Global Real Estate												
DFA Global Real Estate						31,004	343,151	306,317		93,678	1,032,002	925,535
Global Real Estate Total					1.8%		343,151	306,317	5.9%		1,032,002	925,535
Mutual Fund Total	98.5%		3,555,287	4,853,722	98.5%		15,683,438	16,475,094	98.1%		13,124,350	15,382,610
Money Market												
Federated Treasury Obligations Fund		73,870	73,870	73,870		257,168	257,168	257,168		307,197	307,197	307,197
Money Market Total	1.5%		73,870	73,870	1.5%		257,168	257,168	2.0%		307,197	307,197
Total Investments	100.0%		\$3,629,157	\$4,927,592	100.0%		\$15,940,606	\$16,732,262	100.0%		\$13,431,547	\$15,689,807

See notes to financial statements.

⁽¹⁾ Percentages of participants' interest may not recompute as fair value and participants' interest are rounded

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Schedules of Investments
StarPath Funds™
May 31, 2024

	STARTRACK 2040 FUND™				STARTRACK 2050 FUND™				STARTRACK 2060 FUND™			
	Fair Value as a				Fair Value as a				Fair Value as a			
	% of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value	% of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value	% of Participants' Interest ⁽¹⁾	Shares	Cost	Fair Value
Mutual Fund												
International Bond												
DFA Five-Year Global Fixed Income		88,390	\$928,952	\$900,691								
International Bond Total	6.8%		928,952	900,691								
International Stock												
DFA Emerging Markets Core Equity		32,645	675,236	771,402		12,824	\$277,051	\$303,040		1,558	\$34,220	\$36,815
DFA International Core Equity		142,335	1,899,494	2,334,295		56,152	785,736	920,901		6,023	88,393	98,784
International Stock Total	23.6%	2,574,730	3,105,697	23.3%	1,062,787	1,223,941	29.0%	122,613	135,599			
U.S. Bond												
DFA Inflation Protected Securities		44,844	531,542	486,555								
DFA Short-Term Government Portfolio		89,794	922,672	898,834								
U.S. Bond Total	10.5%	1,454,214	1,385,389									
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		140,422	3,577,527	5,581,776		75,762	2,238,518	3,011,553		6,003	198,060	238,607
DFA U.S. Large Cap Value Portfolio		11,291	422,835	546,943		5,537	224,242	268,197		507	21,928	24,539
DFA U.S. Small Cap Value Portfolio		11,629	420,806	542,718		5,713	219,601	266,619		511	21,263	23,851
U.S. Stock Total	50.6%	4,421,168	6,671,437	67.4%	2,682,361	3,546,369	61.4%	241,251	286,997			
Global Real Estate												
DFA Global Real Estate		93,686	1,024,232	925,617		41,780	443,556	412,787		3,773	38,075	37,282
Global Real Estate Total	7.0%	1,024,232	925,617	7.9%	443,556	412,787	8.0%	38,075	37,282			
Mutual Fund Total	98.5%	10,403,296	12,988,831	98.6%	4,188,704	5,183,097	98.4%	401,939	459,878			
Money Market												
Federated Treasury Obligations Fund		198,286	198,286	198,286		77,362	77,362	77,362		7,489	7,489	7,489
Money Market Total	1.5%	198,286	198,286	1.5%	77,362	77,362	1.6%	7,489	7,489			
Total Investments	100.0%	\$10,601,582	\$13,187,117	100.0%	\$4,266,066	\$5,260,459	100.0%	\$409,428	\$467,367			

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, 2024

	STARCORE I FUND™	STARCORE II FUND™	STARCORE III FUND™	STARCORE IV FUND™	STARCORE GLOBAL VALUE FUND™	STARCORE INTERNATIONAL FUND™
Investment Income						
Dividends	\$570,167	\$2,489,632	\$866,986	\$1,498,086	\$158,202	\$68,154
Total Investment Income	570,167	2,489,632	866,986	1,498,086	158,202	68,154
Expenses						
Sub-Advisor Fees	72,997	347,389	135,817	255,753	20,022	7,380
Audit Fee	4,913	25,082	9,105	16,875	1,354	517
Trustee Fees	13,904	66,169	25,870	48,715	3,814	1,406
Total Expenses	91,814	438,640	170,792	321,343	25,190	9,303
Assumed Audit Fee ^(a)	(4,913)	(25,082)	(9,105)	(16,875)	(1,354)	(517)
Net Expenses	86,901	413,558	161,687	304,468	23,836	8,786
Net Investment Income	483,266	2,076,074	705,299	1,193,618	134,366	59,368
Realized and Unrealized Gain/(Loss) on Investments						
Net Realized Gain/(Loss) on Investments Sold	406,435	6,127,136	1,892,862	3,293,531	193,780	40,250
Net Change in Unrealized Appreciation/(Depreciation) on Investments	989,762	257,766	2,967,984	7,945,162	651,506	126,176
Net Realized and Unrealized Gain/(Loss) on Investments	1,396,197	6,384,902	4,860,846	11,238,693	845,286	166,426
Net Increase/(Decrease) in Participants' Interest Resulting From Operations	\$1,879,463	\$8,460,976	\$5,566,145	\$12,432,311	\$979,652	\$225,794

^(a) See Note 5

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
StarPath Funds™
Statements of Operations
May 31, 2024

	STARCORE U.S. FUND™	STARTRACK RETIREMENT INCOME FUND™	STARTRACK 2030 FUND™	STARTRACK 2040 FUND™	STARTRACK 2050 FUND™	STARTRACK 2060 FUND™
Investment Income						
Dividends	\$111,385	\$585,912	\$483,956	\$387,676	\$124,868	\$17,500
Total Investment Income	111,385	585,912	483,956	387,676	124,868	17,500
Expenses						
Sub-Advisor Fees	20,346	72,274	68,818	58,209	21,654	2,876
Audit Fee	1,377	4,872	4,685	3,970	1,454	214
Trustee Fees	3,875	13,767	13,108	11,088	4,125	548
Total Expenses	25,598	90,913	86,611	73,267	27,233	3,638
Assumed Audit Fee ⁽⁴⁾	(1,377)	(4,872)	(4,685)	(3,970)	(1,454)	(214)
Net Expenses	24,221	86,041	81,926	69,297	25,779	3,424
Net Investment Income	87,164	499,871	402,030	318,379	99,089	14,076
Realized and Unrealized Gain/(Loss) on Investments						
Net Realized Gain/(Loss) on Investments Sold	373,750	93,341	1,282,223	582,814	156,130	(13,080)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	453,936	1,000,121	652,371	1,202,972	727,914	69,427
Net Realized and Unrealized Gain/(Loss) on Investments	827,686	1,093,462	1,934,594	1,785,786	884,044	56,347
Net Increase/(Decrease) in Participants' Interest Resulting From Operations	\$914,850	\$1,593,333	\$2,336,624	\$2,104,165	\$983,133	\$70,423

⁽⁴⁾ See Note 5

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
StarPath Funds™
Statements of Changes in Participants' Interest
May 31, 2024

	STARCORE I FUND™		STARCORE II FUND™		STARCORE III FUND™		STARCORE IV FUND™	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2023	945,597	\$18,365,943	4,937,535	\$111,937,007	1,250,326	\$32,336,687	2,044,418	\$57,770,438
From Operations								
Net Investment Income		483,266		2,076,074		705,299		1,193,618
Net Realized Gain/(Loss) on Investments Sold		406,435		6,127,136		1,892,862		3,293,531
Net Change in Unrealized Appreciation/(Depreciation) on Investments		989,762		257,766		2,967,984		7,945,162
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		<u>1,879,463</u>		<u>8,460,976</u>		<u>5,566,145</u>		<u>12,432,311</u>
From Participating Unit Transactions								
Issuance of Units	75,390	1,544,366	695,081	16,921,116	98,306	2,774,836	180,596	5,754,400
Redemption of Units	(238,074)	(4,743,511)	(3,174,249)	(72,948,198)	(317,635)	(8,645,121)	(407,059)	(12,405,537)
Net Increase/(Decrease) from Participating Unit Transactions	<u>(162,684)</u>	<u>(3,199,145)</u>	<u>(2,479,168)</u>	<u>(56,027,082)</u>	<u>(219,329)</u>	<u>(5,870,285)</u>	<u>(226,463)</u>	<u>(6,651,137)</u>
Participants' Interest at Year End	<u>782,913</u>	<u>\$17,046,261</u>	<u>2,458,367</u>	<u>\$64,370,901</u>	<u>1,030,997</u>	<u>\$32,032,547</u>	<u>1,817,955</u>	<u>\$63,551,612</u>

See notes to financial statements.

	STARCORE GLOBAL VALUE FUND™		STARCORE INTERNATIONAL FUND™		STARCORE U.S. FUND™		STARTRACK RETIREMENT INCOME FUND™	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2023	198,156	\$4,798,948	126,852	\$2,072,439	158,080	\$5,151,669	1,092,795	\$18,318,056
From Operations								
Net Investment Income		134,366		59,368		87,164		499,871
Net Realized Gain/(Loss) on Investments Sold		193,780		40,250		373,750		93,341
Net Change in Unrealized Appreciation on Investments		651,506		126,176		453,936		1,000,121
Net Increase(Decrease) in Participants' Interest Resulting from Operations		<u>979,652</u>		<u>225,794</u>		<u>914,850</u>		<u>1,593,333</u>
From Participating Unit Transactions								
Issuance of Units	22,102	600,498	15,376	272,516	33,671	1,233,309	55,658	977,230
Redemption of Units	(64,275)	(1,634,733)	(63,267)	(1,035,320)	(71,615)	(2,374,287)	(243,504)	(4,163,386)
Net Increase/(Decrease) From Participating Unit Transactions	<u>(42,173)</u>	<u>(1,034,235)</u>	<u>(47,891)</u>	<u>(762,804)</u>	<u>(37,944)</u>	<u>(1,140,978)</u>	<u>(187,846)</u>	<u>(3,186,156)</u>
Participants' Interest at Year End	<u>155,983</u>	<u>\$4,744,365</u>	<u>78,961</u>	<u>\$1,535,429</u>	<u>120,136</u>	<u>\$4,925,541</u>	<u>904,949</u>	<u>\$16,725,233</u>

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, 2024

	STARTRACK 2030 FUND™		STARTRACK 2040 FUND™		STARTRACK 2050 FUND™		STARTRACK 2060 FUND™	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2023	711,163	\$17,625,545	592,414	\$15,176,846	279,217	\$4,909,131	80,016	\$997,797
From Operations								
Net Investment Income		402,030		318,379		99,089		14,076
Net Realized Gain/(Loss) on Investments Sold		1,282,223		582,814		156,130		(13,080)
Net Change in Unrealized Appreciation on Investments		652,371		1,202,972		727,914		69,427
Net Increase (Decrease) in Participants' Interest Resulting from Operations		<u>2,336,624</u>		<u>2,104,165</u>		<u>983,133</u>		<u>70,423</u>
From Participating Unit Transactions								
Issuance of Units	84,465	2,242,289	68,000	1,901,045	87,638	1,671,145	24,143	332,061
Redemption of Units	(256,464)	(6,521,221)	(229,151)	(6,000,463)	(124,894)	(2,305,149)	(73,667)	(933,117)
Net Increase/(Decrease) From Participating Unit Transactions	<u>(171,999)</u>	<u>(4,278,932)</u>	<u>(161,151)</u>	<u>(4,099,418)</u>	<u>(37,256)</u>	<u>(634,004)</u>	<u>(49,524)</u>	<u>(601,056)</u>
Participants' Interest at Year End	<u>539,164</u>	<u>\$15,683,237</u>	<u>431,263</u>	<u>\$13,181,593</u>	<u>241,961</u>	<u>\$5,258,260</u>	<u>30,492</u>	<u>\$467,164</u>

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
StarPath Funds™
Financial Highlights
May 31, 2024

Selected Per Unit Data:	STARCORE	STARCORE	STARCORE	STARCORE	STARCORE	STARCORE
	I FUND™	II FUND™	III FUND™	IV FUND™	GLOBAL VALUE FUND™	INTERNATIONAL FUND™
Unit Value, Beginning of Year	\$19.42	\$22.67	\$25.86	\$28.26	\$24.22	\$16.34
Income from Investment Operations^(b):						
Net Investment Income ^(a)	0.57	0.60	0.62	0.62	0.77	0.59
Net Realized and Unrealized Gain/(Loss) on Investments	1.78	2.91	4.59	6.08	5.43	2.52
Total From Investment Operations	2.35	3.51	5.21	6.70	6.20	3.11
Unit Value, End of the Year	\$21.77	\$26.18	\$31.07	\$34.96	\$30.42	\$19.45
Total Return^(b)	12.10%	15.48%	20.15%	23.71%	25.60%	19.03%
Ratios and Supplemental Data						
Participants' Interest, End of the Year	\$17,046,261	\$64,370,901	\$32,032,547	\$63,551,612	\$4,744,365	\$1,535,429
Ratio of Net Investment Income to Average Participants' Interest	2.78%	2.51%	2.18%	1.96%	2.82%	3.38%
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	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%

Selected Per Unit Data:	STARCORE	STARTRACK	STARTRACK	STARTRACK	STARTRACK	STARTRACK
	U.S. FUND™	RETIREMENT INCOME FUND™	2030 FUND™	2040 FUND™	2050 FUND™	2060 FUND™
Unit Value, Beginning of Year	\$32.59	\$16.76	\$24.78	\$25.62	\$17.58	\$12.47
Income From Investment Operations^(b):						
Net Investment Income ^(a)	0.66	0.51	0.66	0.64	0.37	0.28
Net Realized and Unrealized Gain/(Loss) on Investments	7.75	1.21	3.65	4.31	3.78	2.57
Total From Investment Operations	8.41	1.72	4.31	4.95	4.15	2.85
Unit Value, End of the Year	\$41.00	\$18.48	\$29.09	\$30.57	\$21.73	\$15.32
Total Return^(b)	25.81%	10.26%	17.39%	19.32%	23.61%	22.85%
Ratios and Supplemental Data						
Participants' Interest, End of the Year	\$4,925,541	\$16,725,233	\$15,683,237	\$13,181,593	\$5,258,260	\$467,164
Ratio of Net Investment Income to Average Participants' Interest	1.80%	2.90%	2.45%	2.30%	1.92%	2.05%
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	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%

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

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

See notes to financial statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans StarPath Funds™

Notes to Financial Statements

As of and for the Year Ended May 31, 2024

1. Organization

The STARPATH FUNDS™ (the Funds) are collective investment funds established under the Amended and Restated Declaration of Trust of the Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (Declaration of Trust) to provide for the collective investment and reinvestment of assets of qualified employer sponsored retirement plans. Matrix Trust Company (referred to herein as the Trustee) serves as the trustee, custodian, transfer agent, and record-keeper for the Funds. While the Trustee maintains all management authority, Rogers Capital Management (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

The following describes the individual Funds and their investment objectives, as set forth in the Fund Declaration established under the Declaration of Trust:

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

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

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

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

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

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

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

Startrack Retirement Income Fund™—This fund was originally established as the StarTrack 2010 fund. As the target date approached, risk was reduced on a periodic basis by adjusting the fund’s ratio of equity to fixed income mutual funds. Since

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

STARTRAK FUNDS™

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

As of May 31, 2024, 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, 2024, 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, 2024, the aggregate cost of purchases, proceeds from sales and realized gains (losses) of underlying investments were:

	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
STARCORE INTERNATIONAL FUND™			
International Stock Mutual Fund	\$341,338	\$1,040,908	\$40,250
Money Market Fund	25,130	29,265	-
STARCORE INTERNATIONAL FUND™ Total	366,468	1,070,173	40,250

STARCORE GLOBAL VALUE FUND™			
International Stock Mutual Fund	218,052	524,916	24,473
Money Market Fund	53,756	54,991	-
U.S. Stock Mutual Fund	499,138	1,090,993	169,307
STARCORE GLOBAL VALUE FUND™ Total	770,946	1,670,900	193,780
STARCORE I FUND™			
International Bond Mutual Fund	773,459	1,135,872	(74,299)
International Stock Mutual Fund	181,184	706,833	71,648
Money Market Fund	151,821	174,931	-
U.S. Bond Mutual Fund	971,882	1,397,996	(93,783)
U.S. Real Estate Mutual Fund	132,211	174,749	(6,835)
U.S. Stock Mutual Fund	390,096	1,726,817	509,704
STARCORE I FUND™ Total	2,600,653	5,317,198	406,435
STARCORE II FUND™			
International Bond Mutual Fund	4,455,752	11,750,825	(630,729)
International Stock Mutual Fund	2,461,097	12,016,172	611,768
Money Market Fund	1,064,543	1,817,330	-
U.S. Bond Mutual Fund	5,622,625	14,515,724	(897,805)
U.S. Real Estate Mutual Fund	1,678,261	4,147,350	(370,743)
U.S. Stock Mutual Fund	5,696,606	30,703,850	7,414,645
STARCORE II FUND™ Total	20,978,884	74,951,251	6,127,136
STARCORE III FUND™			
International Bond Mutual Fund	582,282	625,356	(37,029)
International Stock Mutual Fund	633,443	2,008,330	209,583
Money Market Fund	306,334	318,417	-
U.S. Bond Mutual Fund	739,008	781,694	(49,979)
U.S. Real Estate Mutual Fund	551,463	547,186	(6,188)
U.S. Stock Mutual Fund	1,339,281	5,036,226	1,776,475
STARCORE III FUND™ Total	4,151,811	9,317,209	1,892,862
STARCORE IV FUND™			
International Stock Mutual Fund	1,615,557	3,202,450	357,847
Money Market Fund	578,942	518,097	-
U.S. Real Estate Mutual Fund	1,435,200	969,824	(3,003)
U.S. Stock Mutual Fund	3,477,865	7,872,864	2,938,687
STARCORE IV FUND™ Total	7,107,564	12,563,235	3,293,531
STARCORE U.S. FUND™			
Money Market Fund	67,197	70,266	-
U.S. Real Estate Mutual Fund	216,691	229,566	(27,419)
U.S. Stock Mutual Fund	1,112,834	2,150,838	401,169
STARCORE U.S. FUND™ Total	1,396,722	2,450,670	373,750
STARTRACK RETIREMENT INCOME FUND™			
Global Real Estate Mutual Fund	49,966	80,177	(19,375)
International Bond Mutual Fund	711,135	1,242,748	(72,944)
International Stock Mutual Fund	116,815	542,143	34,269
Money Market Fund	135,701	166,981	-
U.S. Bond Mutual Fund	873,734	1,483,281	(103,032)
U.S. Stock Mutual Fund	233,397	1,292,475	254,423
STARTRACK RETIREMENT INCOME FUND™ Total	2,120,748	4,807,805	93,341
STARTRACK 2030 FUND™			
Global Real Estate Mutual Fund	323,299	482,509	(107,655)
International Bond Mutual Fund	1,377,262	752,637	(39,384)
International Stock Mutual Fund	546,482	2,045,551	192,407
Money Market Fund	252,004	206,965	-
U.S. Bond Mutual Fund	1,736,093	1,099,046	(82,830)
U.S. Stock Mutual Fund	933,766	4,460,064	1,319,685
STARTRACK 2030 FUND™ Total	5,168,906	9,046,772	1,282,223

STARTRACK 2040 FUND™			
Global Real Estate Mutual Fund	309,513	446,605	(105,221)
International Bond Mutual Fund	266,027	390,779	(17,438)
International Stock Mutual Fund	485,728	1,566,439	74,431
Money Market Fund	146,909	181,885	-
U.S. Bond Mutual Fund	432,169	614,082	(46,362)
U.S. Stock Mutual Fund	838,869	3,061,411	677,404
STARTRACK 2040 FUND™ Total	2,479,215	6,261,201	582,814
STARTRACK 2050 FUND™			
Global Real Estate Mutual Fund	217,036	191,222	(34,541)
International Stock Mutual Fund	412,423	554,783	7,674
Money Market Fund	70,743	68,182	-
U.S. Stock Mutual Fund	1,037,279	1,458,123	182,997
STARTRACK 2050 FUND™ Total	1,737,481	2,272,310	156,130
STARTRACK 2060 FUND™			
Global Real Estate Mutual Fund	40,472	89,594	(13,725)
International Stock Mutual Fund	99,271	270,274	(11,705)
Money Market Fund	11,005	21,562	-
U.S. Stock Mutual Fund	181,741	538,260	12,350
STARTRACK 2060 FUND™ Total	\$332,489	\$919,690	(\$13,080)

4. Subsequent Events

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

5. Related-Party Transactions and Fees

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

Per the amended sub-advisor agreement audit fees are not incurred by the Funds and are therefore assumed by the Trustee. For the year ended May 31, 2024, the sub-advisor assumed the below fees recorded as Assumed Audit Fee on the Statements of Operations:

STARCORE I FUND™	\$4,913
STARCORE II FUND™	\$25,082
STARCORE III FUND™	\$9,105
STARCORE IV FUND™	\$16,875
STARCORE GLOBAL VALUE FUND™	\$1,354
STARCORE INTERNATIONAL FUND™	\$517
STARCORE U.S. FUND™	\$1,377
STARTRACK RETIREMENT INCOME FUND™	\$4,872
STARTRACK 2030 FUND™	\$4,685
STARTRACK 2040 FUND™	\$3,970
STARTRACK 2050 FUND™	\$1,454
STARTRACK 2060 FUND™	\$214

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

6. Indemnifications

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

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