



**TD Ameritrade**  
Trust Company

# StarPath Funds

Investing in the Strategies of  
Rogers Wealth Group



# Collective Investment Fund Overview

A Collective Investment Fund (CIF) is an institutional-only investment structure that is exclusively available to certain types of tax-exempt retirement plans. CIFs are sponsored by banks or trust companies (e.g. TD Ameritrade Trust Company) that act as trustees and are responsible for the CIFs' management. Each CIF's structure allows for the combination of assets from different retirement plan accounts into a single fund with a specific investment strategy or objective, thereby leveraging the benefits of economies of scale. CIFs may invest in a wide range of active or passive vehicles, including equities, fixed income, mutual funds (including those with exposure to alternative asset classes such as real estate, commodities, and private investments), Exchange Traded Funds (ETFs), and other CIFs.



## Key Characteristics and Advantages

Over the past few years, defined contribution plan sponsors have become increasingly interested in CIFs for two primary reasons. First, CIFs have the potential to be more cost effective than mutual funds. Second, CIFs can leverage a broad variety of asset classes and vehicles, so they can be used to effectively deliver absolute performance and risk/return within a defined contribution plan.

CIFs have many distinguishing characteristics. They are:

- Uniquely institutional, since only tax-exempt retirement plans are allowed to invest
- Flexible because they are able to leverage a broad scope of investment types
- Often associated with lower operational expenses compared to mutual funds
- Free of proprietary product requirements
- Free of redemption fees

The breadth of investment offerings in these vehicles has grown markedly in recent years, and operational enhancements including daily valuation, automated trading via the NSCC, performance data, and holdings reports have made CIFs a viable and appealing option for many defined contribution plans. CIFs benefit plan sponsors and participants by providing access to institutional and boutique investment managers—resources that are otherwise rarely available for small and mid-size plans.

The popularity of CIFs in the 401(k) marketplace reflects a variety of advantages.

## CIFs are:

- ✓ Bank maintained, pooled funds that are an investment option available to participants in tax-qualified, employer-sponsored retirement plans
- ✓ Institutional-only investment vehicles created specifically for retirement plans, including defined contribution plans
- ✓ Similar to mutual funds in that they are composed of pooled assets invested with a specific philosophy or strategy
- ✓ Valued daily
- ✓ Subject to applicable state banking, DOL (Department of Labor) regulations, and reporting requirements

## CIFs are not:

- ✗ Mutual funds registered under the 1940 Investment Company Act, as amended (1940 Act), which have a prospectus
- ✗ Securities required to be registered under the 1933 Securities Act or applicable securities laws of any state or other jurisdiction
- ✗ Traded on an exchange or “over the counter”



## Funds Overview

The StarPath Funds seek to add value through “asset class” investing rather than through an actively managed stock selection or a simple index approach. Rogers’ investment methodology does not depend on market timing, individual stock selection, or economic forecasting, as Rogers believes these approaches typically prove to be more costly in terms of fees and tend to underperform the market. Instead, each StarPath Fund utilizes “asset class” investing through institutional asset class mutual funds. Rogers’ investment strategy is based on the expectation that, over time, greater risk will yield a potential for greater reward.

The StarPath Funds are diversified in accordance with each CIF’s investment objective. The StarPath Funds offer two major collective investment fund groups: The StarTrack Funds are CIFs designed for participants looking to retire on a specific date, and the StarCore Funds are CIFs that target and maintain specific levels of risk and return, rather than targeting specific dates.

### The StarTrack Funds® available in your plan:

StarTrack Retirement Income Fund®\*  
StarTrack 2020 Fund®  
StarTrack 2030 Fund®  
StarTrack 2040 Fund®

### The StarCore Funds® available in your plan:

StarCore I Fund®  
StarCore II Fund®  
StarCore III Fund®  
StarCore IV Fund®  
StarCore Global Value Fund®  
StarCore U.S. Fund®  
StarCore International Fund®

\*Formerly known as the StarTrack 2010 Fund, this fund is fully matured. Its ongoing focus is income, and its allocation will not change.

Plan participants  
experience the benefits  
of Rogers’ asset class  
investing through  
their 401(k).

## Rogers’ Investment Philosophy

The StarPath Funds are consistently:

### 1 | Research driven

Rogers’ investment strategies are based on respected research. For example, the firm’s policy of extreme global diversification comes from research presented by Harry Markowitz in 1952, which eventually won a share of the Nobel Prize in Economics in 1990. Its risk targeting process is based on University of Chicago research that led to the Fama/French Three Factor Model. All collective funds are run through multiple regressions in order to target specific sensitivities to small and value securities.

### 2 | Solution focused

The CIF structure helps people solve problems related to fund selection. The buy and hold nature of the CIFs puts decisions in the hands of the experts at Rogers and relieves investors of the responsibilities and potential pitfalls of individual investment management.

### 3 | Deeply diversified

While many other investment structures make it difficult for investors to diversify appropriately, the CIF structure allows the inclusion of diverse asset classes from many providers. With the exception of the two specialty funds, each StarPath Fund currently includes approximately 12,000 unique holdings. The StarPath Funds are controlled for security overlap, ensuring time diversification.

### 4 | Risk targeted

The StarPath Funds deliver the benefits of risk targeting. StarPath Funds have specific exposure to small and value securities that seek to add a distinct advantage over time.

Rogers believes that markets work, that risk and return are positively related, and that diversification is crucial. Rogers is committed to asset class investing, which offers low internal investment cost and turnover, allows for specific risk targeting, and avoids reconstitution costs commonly associated with purely indexed strategies.

# StarTrack Funds

Each of the StarTrack Funds available in your plan is associated with a year, which represents the time at which an investor expects to begin withdrawing money from the fund. For each fund, asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to fixed income and cash will increase. Upon reaching its target date, each fund will seek to achieve an asset allocation of 30 percent equity asset class mutual funds and 70 percent fixed income mutual funds.

## StarTrack Retirement Income Fund

Formerly known as the StarTrack 2010 Fund, this fund is fully matured. Since it has reached its target date, its ongoing focus is income, and its allocation will not change.

## StarTrack 2020 Fund

This fund initially invested 70 percent of its assets in equity asset class mutual funds and 30 percent of its assets in fixed income mutual funds. The fund maintained this asset mix until approximately 2008, when Rogers began to periodically adjust the fund's ratio of equity to fixed income mutual funds in order to reduce risk in anticipation of the approaching target date.

## StarTrack 2030 Fund

This fund initially seeks to invest 80 percent of its assets in equity asset class 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. Then, Rogers will seek to reduce risk significantly on a periodic basis by adjusting the fund's ratio of equity to fixed income mutual funds as the target date approaches.

## StarTrack 2040 Fund

This fund initially seeks to invest 90 percent of its assets in equity asset class 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. Then, Rogers will seek to reduce risk significantly on a periodic basis by adjusting the fund's ratio of equity to fixed income mutual funds as the target date approaches.

# StarTrack Funds

StarTrack Funds adjust over time to achieve the ideal investment mix.



**KEY** ■ Fixed Income ■ International Equity ■ US Equity ■ Alternative ■ Cash

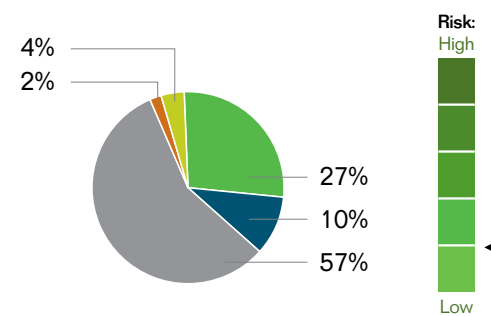


# StarCore Funds

The StarCore Funds available in your plan target and maintain specific levels of risk and return, rather than targeting specific dates. You will need to make adjustments to your asset allocation in order to reduce risk as your targeted retirement date approaches. Each of the numbered StarCore Funds below is designed for use as a completely diversified strategy or as a solid foundation for a "core-satellite" strategy. In addition, the StarCore Funds offer the Global Value Fund, U.S. Fund, and International Fund for those investors seeking more exposure to these specific markets.

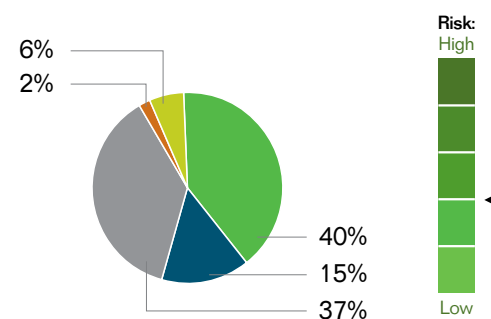
## StarCore I Fund

- Seeks to be the most conservative of the StarCore Funds
- Places emphasis on current income
- Typically invests 60 percent of assets in fixed income mutual funds that focus on high-quality, investment grade securities with durations and maturities in the short-to-intermediate term range
- Typically invests 40 percent of assets in equity asset class mutual funds; as a general rule, 65-85 percent of these investments will be domestic (U.S.), while the remaining 15-35 percent will be international



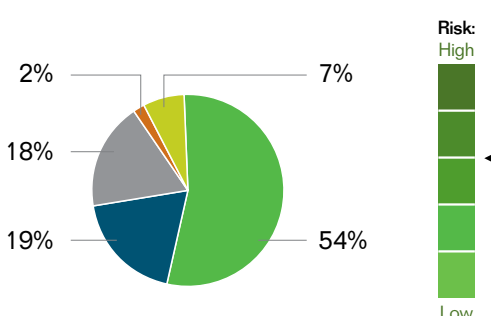
## StarCore II Fund

- Designed to reflect a standard "60/40" asset allocation model (60 percent equity asset class mutual funds, 40 percent fixed income mutual funds)
- Seeks to benefit from an increased equity allocation while also mitigating potential short-term return volatility through bond exposure
- Typically, the equity portion of the fund invests in equity asset class mutual funds with a breakdown of 65-85 percent domestic (U.S.) and 15-35 percent international



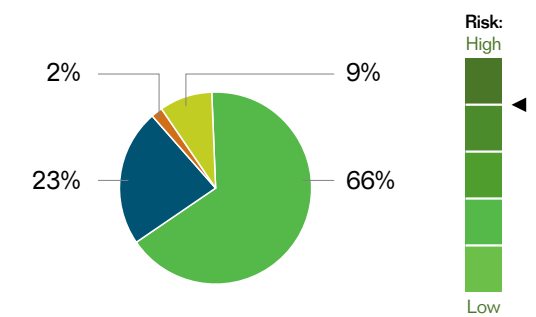
## StarCore III Fund

- Designed to emphasize more aggressive wealth enhancement
- Seeks to invest 80 percent of its assets in equity asset class mutual funds and 20 percent of its assets in fixed income mutual funds
- Typically, the equity portion of the fund invests in equity asset class mutual funds with a breakdown of 65-85 percent domestic (U.S.) and 15-35 percent international



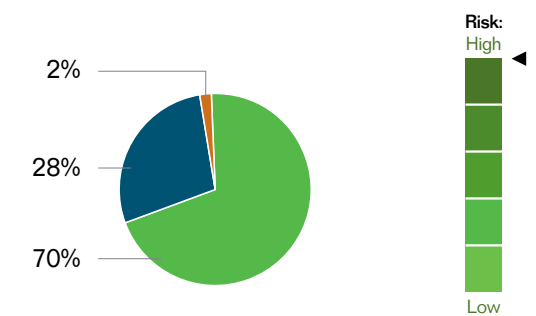
## StarCore IV Fund

- A globally diversified equity fund designed for long-term investors who are willing to experience potentially increased short-term return volatility
- Seeks to be broadly diversified across and within domestic, international, and emerging markets asset classes
- Seeks to capture the benefits of long-term global stock market appreciation



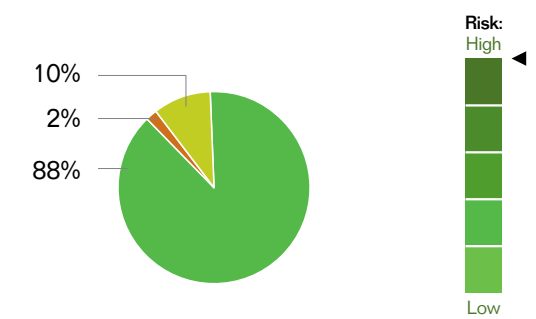
## StarCore Global Value Fund

- An equity fund that is globally diversified across all market capitalizations and has a significant value tilt
- Typically invests primarily in equity asset class mutual funds, including domestic value funds, international value funds, and emerging markets value mutual funds
- Strives to increase potential expected long-term returns through the fund's value exposure, as opposed to more traditional "blended" markets or growth-oriented mutual funds
- May be appropriate for long-term investors seeking to be invested in the fund for 10 years or more



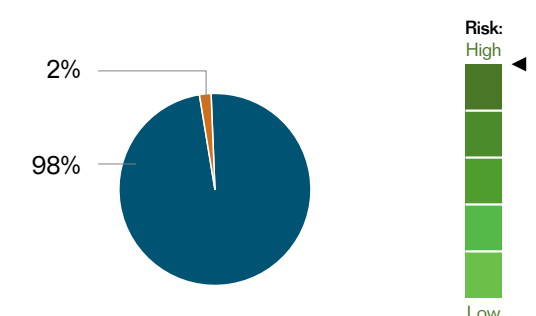
## StarCore U.S. Fund

- Seeks to be invested solely in U.S. equity asset class mutual funds
- Diversified across all market capitalizations, as well as across value, growth, and blended styles
- Typically invests primarily in equity asset class mutual funds
- Strives to capture the benefits of investing broadly in the U.S. stock market through domestic asset class mutual funds



## StarCore International Fund

- Seeks to be invested in 38 countries, excluding the U.S. and Canada
- Consists of mutual funds that invest in both developed and emerging markets
- Typically invests primarily in equity asset class mutual funds
- Seeks to diversify across all market capitalizations and styles, with the intention of gaining the potential benefits of investment opportunities outside the U.S. and Canada



## CIF Trustee & Subadvisor Information

The StarPath Funds are Collective Investment Funds offered by TD Ameritrade Trust Company that utilize the strategies developed by Rogers Wealth Group (Rogers).

### About TD Ameritrade Trust Company

TD Ameritrade Trust Company is a Maine-chartered, non-depository trust company and a wholly-owned subsidiary of TD Ameritrade Holding Corporation. The company is not a member of FINRA/SIPC/NFA. It offers trust and custody services, including back-office support, to a wide range of employee benefit plans. Services are provided through institutional clients only, such as third-party administrators, recordkeepers, and Registered Investment Advisors. In addition, TD Ameritrade Trust Company serves as trustee of the Retirement Advocate Funds as described in the Fund Summary Document.

### About Rogers Wealth Group

Rogers is a fee-only registered investment advisory firm based in Fort Worth, Texas, and currently manages investment portfolios for over 40,000 qualified plan participants. In addition to having managed these portfolios since 1995, Rogers has offered a full array of retirement plan services since 1973. Through the StarPath Funds, qualified plan participants gain access to similar investment strategies offered to Rogers' wealth management clients. StarPath Funds, StarCore Funds, and StarTrack Funds are all registered trademarks of Rogers Wealth Group, Inc. For more information, please visit [www.rogerswealthgroup.com](http://www.rogerswealthgroup.com).



For more information  
about StarPath Funds,  
VISIT [thestarpathfunds.com](http://thestarpathfunds.com)



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

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