

**Matrix Trust Company
Collective Investment Trusts
for Employee Benefit Plans
Commerce Core Bond CIT**

Financial Statements as of and for the period ended
May 31, 2025, and Independent Auditor's Report

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

Commerce Core Bond CIT

Table of Contents

Independent Auditor's Report	3
Financial Statements as of and for the Period ended May 31, 2025	5
Statement of Financial Condition	5
Schedule of Investments	6
Statement of Operations	9
Statement of Changes in Participants' Interest	10
Financial Highlights	11
Notes to Financial Statements	12

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 Commerce Core Bond CIT, one of the funds of Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (the "Fund"), which comprise the statement of financial condition, including the schedule of investments, as of May 31, 2025, and the related statements of operations, changes in participants' interest, and the financial highlights for the period from March 31, 2025 (commencement of operations) through May 31, 2025, 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 Fund as of May 31, 2025, and the results of its operations, changes in its participants' interest, and financial highlights for the period from March 31, 2025 (commencement of operations) through May 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the 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 Fund's 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

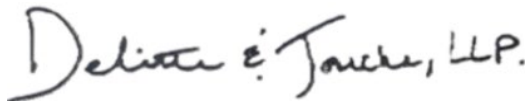
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 include 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 Fund's 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in dark ink that reads "Deloitte & Touche, LLP." The signature is written in a cursive, flowing style.

September 18, 2025

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Commerce Core Bond CIT
Statement of Financial Condition
As of May 31, 2025

	Commerce Core Bond CIT
Assets	
Investments at Fair Value ⁽¹⁾	\$ 21,465,397
Interest Receivable	165,133
Total Assets	21,630,530
Liabilities and Participants' Interest	
Liabilities	
Trustee Fee Payable Class I	1,436
Audit Fee Payable	1,767
Payable for Securities Purchased	425,200
Total Liabilities	428,403
Participants' Interest	
Participants' Interest Class I	21,202,127
Total Participants' Interest	21,202,127
Total Liabilities and Participants' Interest	\$ 21,630,530
⁽¹⁾ Cost	\$ 21,681,881

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Commerce Core Bond CIT
Schedule of Investments
As of May 31, 2025

Commerce Core Bond CIT						
	Fair Value as a % of Participants'	Coupon Rate	Maturity	Current Face Value	Cost	Fair Value
Short Term Money Market Funds						
Goldman Sachs Government Fund				\$ 534,160	\$ 534,160	\$ 534,160
Short Term Money Market Funds Total	2.52%				534,160	534,160
Corporate Bond						
International Bond						
Canadian Natl RR 6.2%, 06/36		6.20%	6/1/2036	185,000	200,359	197,756
International Bond Total	0.93%			185,000	200,359	197,756
U.S. Bond						
Allstate Corp Senior Unsecured Note		4.500%	6/15/2043	220,000	189,222	185,158
America Movil SAB de CV SU Note		3.625%	4/22/2029	200,000	192,060	192,417
American Express VAR 5.016% 4/25/31		5.016%	4/25/2031	200,000	200,000	202,094
American Tower Trust I First Lien Note		3.652%	3/23/2028	250,000	241,859	242,840
Arch Capital Group Limited SU Note		7.350%	5/1/2034	130,000	149,337	147,588
AvalonBay Commun SU Note		5.000%	2/15/2033	220,000	218,929	218,643
Baker Hughes Holdco LLC SU Note		3.337%	12/15/2027	200,000	195,434	195,546
Bank Of America Corp SU Note		4.083%	3/20/2051	280,000	220,016	215,619
Bell Canada SU Note		4.464%	4/1/2028	125,000	101,719	98,141
Berkshire Hathaway Energy Co. SU Note		3.800%	7/15/2048	210,000	158,873	153,011
Bristol-Myers Squibb Co. SU Note		5.700%	10/15/2040	125,000	128,283	122,974
CGI Inc. SU Note		2.300%	9/14/2031	150,000	127,719	128,387
Citigroup Inc. SU Note		3.057%	1/25/2033	200,000	175,340	175,656
CNA Financial Corp SU Note		3.900%	5/1/2029	130,000	126,079	126,210
Columbus So. Power Note 5.85% 10/35		5.850%	10/1/2035	175,000	180,623	178,158
Comcast Corp SU Note		5.500%	11/15/2032	335,000	347,874	346,808
Cummins Inc. SU Note		1.500%	9/1/2030	285,000	244,171	245,221
Energy Transfer Op SU Note		3.750%	5/15/2030	170,000	160,735	160,736
Enterprise Products Op LLC SU Note		2.800%	1/31/2030	170,000	157,058	157,754
General Motors Fin. Co. SU Note		6.100%	1/7/2034	130,000	130,510	130,496
High Street Funding Trust II SU Note		4.682%	2/15/2048	155,000	131,352	128,309
ITC Holdings Corp SU Note		5.300%	7/1/2043	100,000	93,640	89,614
John Deere Capital SU Note		5.100%	4/11/2034	250,000	252,950	251,108
JPMorgan Chase & Co. SU Note		1.578%	4/22/2027	270,000	261,808	262,919
Merrill Lynch & Co., Inc. Sub Note		7.750%	5/14/2038	100,000	118,403	116,855
Morgan Stanley SU Note		2.943%	1/21/2033	430,000	377,170	377,300
Niagara Mohawk Power SU Note		5.783%	9/16/2052	50,000	49,580	47,400
Pres & Fel Harvard Note 5.625% 10/38		5.625%	10/1/2038	300,000	325,128	310,731
Public Service Enterprise SU Note		8.625%	4/15/2031	100,000	116,385	116,351
Realty Income Corp SU Note		5.125%	2/15/2034	225,000	223,254	223,856
Reliance Stand Life II Secured Note		2.750%	1/21/2027	325,000	311,805	312,047
Roper Technologies Inc. SU Note		4.500%	10/15/2029	160,000	159,019	159,083
RTX Corporation SU Note		4.700%	12/15/2041	75,000	67,730	66,202
Scentre Mgmt LTD RE1 SU Note		3.750%	3/23/2027	125,000	122,895	122,815
So. Car. Electric & Gas Note 5.45% 02/41		5.450%	2/1/2041	210,000	207,274	201,791
Stanford University SU Note		4.013%	5/1/2042	225,000	195,064	183,558
T Mobile USA Inc. SU Note		5.500%	1/15/2055	185,000	175,972	170,615
Tennessee Valley Auth SU Note		5.250%	2/1/2055	240,000	238,140	227,194
TN Gas Pipeline SU Note		8.375%	6/15/2032	100,000	115,101	113,607
TTX Company SU Note		5.050%	11/15/2034	175,000	175,971	174,765
VA Power Fuel Secured Note		4.877%	5/1/2031	250,000	252,526	251,607
Verizon Comm SU Note		4.500%	8/10/2033	120,000	115,216	114,865
Vodafone Group PLC SU Note		4.875%	6/29/2049	175,000	149,245	146,344
Wells Fargo Co WFC 5.15 04/23/2031		5.150%	4/23/2031	160,000	160,000	161,787
U.S. Bond Total	37.52%				8,041,469	7,954,180
Corporate Bond Total	38.45%				8,241,828	8,151,936

(continued)

Municipal Bond

U.S. Bond					
CFA PA Taxable PlanCon Prog. Ser A	3.864%	6/1/2038	240,000	217,541	213,758
LA CA Cmnty CL Dist Build America Bonds	6.750%	8/1/2049	300,000	337,393	328,779
MWAA Dulles Toll Rd Rev Taxable Ref	3.562%	10/2/2041	200,000	162,248	156,555
PA St PS Bldg Auth Rev Qual Constr	5.000%	9/15/2027	250,000	253,694	252,365
U.S. Bond Total	4.49%			970,876	951,457
Municipal Bond Total	4.49%			970,876	951,457

U. S. Treasury

U.S. Bond					
US Treasury Bond 2.25% 08/15/49	2.250%	8/15/2049	650,000	419,458	396,652
US Treasury Bond 2.375% 02/15/42	2.375%	2/15/1942	410,000	305,151	291,260
US Treasury Bond 3.625% 02/15/53	3.625%	2/15/1953	255,000	214,843	203,143
US Treasury Bond 4.125% 08/15/53	4.125%	8/15/1953	230,000	212,009	200,612
US Treasury Bond 5.375% 02/15/31	5.375%	2/15/2031	225,000	240,491	239,722
US Treasury N/B 4.25% 05/15/2035	4.250%	5/15/2035	430,000	424,306	424,289
US TREASURY N/B T 1 5/8 05/15/26	1.625%	5/15/2026	225,000	219,636	219,674
US Treasury N/B T 3.5 02/15/33	3.500%	2/15/2033	450,000	427,046	427,904
US Treasury N/B T 4.0 07.31.30	4.000%	7/31/2030	850,000	848,341	849,369
US Treasury N/B T4.125 10/31/26	4.125%	10/31/2026	210,000	210,155	210,205
US Treasury Note 3.75% 08/31/31	3.750%	8/31/2031	750,000	736,995	734,180
US Treasury Note 4.375% 05/15/34	4.375%	5/15/2034	360,000	364,880	360,295
US Treasury Note 4.5% 11/15/33	5.000%	11/15/2033	400,000	409,505	405,266
U.S. Bond Total	23.41%			5,032,816	4,962,571
U. S. Treasury Total	23.41%			5,032,816	4,962,571

Asset Backed Security

U.S. Bond					
Ally Auto Rec TR Ser 2022-2 Class A3	4.760%	5/17/2027	91,538	91,584	91,553
Argent Securities Inc 2004-W10 Cl A2	5.217%	10/25/2034	35,083	33,463	33,513
Avis LLC AESOP Ser 2020-1A Class A	2.330%	8/20/2026	175,000	174,116	174,427
Bear Stearns Alt-A Tr 2006-8 Cl 3A1	5.742%	9/11/2042	17,407	16,396	16,346
CIT Home Equity Loan Tr 2002-1 Class MV1	5.939%	9/25/2030	5,697	5,685	5,687
Countrywide Home Loans 2004-2 2A1	4.700%	2/25/2034	12,580	11,303	11,452
Credit Suisse CSMC 2013-6 Class 1A1	2.500%	7/25/2028	48,489	46,679	46,694
ELFI Grad Loan Prog 2021-A LLC 2021-A A	2.330%	12/26/2046	165,823	146,878	146,343
FHLMC Gold Pool #G60923	4.000%	4/1/2047	24,446	23,066	22,763
FHLMC Multicl. Certs REMIC 2024-5000 NA	1.000%	6/25/2050	212,253	156,513	155,263
FHLMC REMIC Ser 2024 -4929 Class PA	2.500%	9/25/2049	215,537	182,591	181,378
FHLMC REMIC Ser 2024 -5457 Class DB	4.750%	8/25/2054	225,000	217,201	215,778
FHLMC REMIC Ser 2024 -5460 Class EB	4.750%	9/25/2054	225,000	217,378	215,548
FHLMC REMIC Ser 4666 Class PB	3.000%	8/15/2045	16,427	16,107	16,105
FHLMC UMBS Pool #QH7648	5.500%	11/1/2053	131,195	131,141	130,003
FHLMC UMBS Pool #SD2382	3.500%	8/1/2052	202,255	184,038	180,769
FHLMC UMBS Pool #SD2570	5.000%	11/1/2052	217,557	213,739	211,208
FHLMC UMBS Pool #SD8507	6.000%	2/1/2055	287,322	291,870	290,203
Flagstar Mortgage Tr Ser 2018-2 Cl A4	3.500%	4/25/2048	1,064	1,034	1,037
FNMA REMIC Ser 2004 -37 Class AL	4.500%	6/25/2034	370,000	364,917	364,272
FNMA REMIC Ser 2016 -16 Class PD	3.000%	12/25/2044	12,274	11,837	11,842
FNMA REMIC Ser 2017 -4 Class EA	3.000%	2/25/2047	43,694	41,169	41,111
FNMA REMIC Ser 2017 -7 Class JA	2.000%	2/25/2047	38,453	32,029	31,854
FNMA REMIC Ser 2024 -73 Class PM	4.750%	9/25/2054	225,000	220,538	218,654
FNMA UMBS Pool #BS6088	4.040%	8/1/2030	250,000	243,972	243,948
FNMA UMBS Pool #CB6308	4.500%	5/1/2053	204,501	195,942	193,171
FNMA UMBS Pool #FS7274	5.000%	2/1/2054	179,052	175,865	173,693
FNMA UMBS Pool #FS8823	3.000%	3/1/2052	213,291	184,953	181,453
FNMA UMBS Pool #MA3390	4.500%	6/1/2038	50,965	51,002	51,176
FNMA UMBS Pool #MA5312	5.000%	3/1/2044	188,099	188,123	186,753
FNMA UMBS Pool #MA5615	6.000%	2/1/2055	239,881	243,678	242,287
GBX Leasing LLC Ser 2022-1 Cl A	2.870%	2/20/2052	280,911	260,849	259,767
GNMA REMIC Ser 2015- 167 Class KM	3.000%	12/20/2043	48,368	43,848	43,727
GNMA REMIC Ser 2019- 29 Class MT	3.500%	3/20/2049	30,113	27,559	27,399
GSR Mortgage Loan Tr Ser 2004-7 Cl 1A1	4.853%	6/25/2034	17,553	17,159	17,136
HOMES Trust Ser 2025 -AFC1 Class A-1	5.727%	1/25/2060	141,781	142,094	142,302
Long Beach Mort Loan Tr Ser 2003-4 Cl AV	0.417%	11/25/2036	49,093	48,457	48,506
MASTR ABS Tr Ser 2004-OPT2 Cl A1	5.137%	9/25/2034	107,374	98,546	97,609

(continued)

MLCC Mort Investors Inc Ser 2004-B CI A2	5.251%	5/25/2029	7,451	7,343	7,294
New Century HEL Tr Ser 2003-A CI A	5.187%	10/25/2033	73,566	73,246	73,682
New Century HEL TR Ser 2004-3 CI M2	5.442%	11/25/2034	41	47	84
New Res. Mort Loan Tr Ser 2017-2A CI A3	4.000%	3/25/2057	23,752	23,025	22,997
New Res. Mort Loan Tr Ser 2017-6A CI A1	4.000%	8/27/2057	44,350	42,818	42,742
NM St Mort Fin Auth Taxable MBS P/T	2.200%	1/1/2044	221,143	194,079	186,786
Novastar HEL Ser 2004-1 CI M3	5.292%	6/25/2034	8,294	8,136	8,204
OBX Ser 2025-NQM1 CI A1	5.547%	12/25/2064	233,092	233,368	233,329
Onslow Bay Fin LLC Ser 2022-NQM1 CI A1	2.305%	11/25/2061	234,400	207,687	207,699
Prog Res Tr Ser 2022 - SFR1 CI A	2.709%	2/17/2041	296,907	274,440	276,261
SARM Tr Ser 2004-1 CI 3A3	5.988%	2/25/2034	5,498	5,223	5,359
SARM Tr Ser 2004-14 CI 3A2	5.475%	10/25/2034	26,220	25,287	25,374
Sequoia Mort Tr Ser 2016-3 CI A1	3.500%	11/25/2046	29,613	27,012	26,818
Sequoia Mort Tr Ser 2017-5 CI A1	3.500%	8/25/2047	26,431	23,839	23,604
Sequoia Mort Tr Ser 2017-6 CI A1	3.500%	9/25/2047	13,037	11,842	11,736
Social Pro Loan Prog Ser 2020-A CI A2FX	2.540%	5/15/2046	51,604	49,520	49,438
Synchrony Card Iss Tr Ser 2023-A1 CI A	5.540%	7/15/2029	250,000	253,247	252,876
Tribute Rail LLC Ser 2022-1 Class A	4.760%	5/17/2052	231,624	230,591	229,885
Trinity Rail Leasing LP 2019-1A CI A	3.820%	4/17/2049	186,987	184,026	184,482
USQ Rail I LLC Ser 2021-1A CI A	2.250%	2/28/2051	294,960	274,106	273,893
U.S. Bond Total	32.38%			6,902,201	6,865,273
Asset Backed Security Total	32.38%			6,902,201	6,865,273
Total Investment	101.24%			\$ 21,681,881	\$ 21,465,397

⁽¹⁾ Fair Value as a percentage of participants' interest may not recompute due to rounding
See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Commerce Core Bond CIT
Statement of Operations
For the Period Ending May 31, 2025

	Commerce Core Bond CIT
Investment Income	
Dividends	\$ 1,219
Interest Income	149,366
Total Investment Income	<u>150,585</u>
Expenses	
Audit Fee	5,792
Trustee Fees Class I	2,827
Total Expenses	<u>8,619</u>
Assumed Audit Fee ⁽¹⁾	<u>(4,025)</u>
Net Expense	4,594
Net Investment Income	<u>145,991</u>
Realized and Unrealized Gain/(Loss) on Investments	
Net Realized Gain/(Loss) on Investments Sold	(16,901)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	<u>(216,481)</u>
Net Realized and Unrealized Gain/(Loss) on Investments	<u>(233,382)</u>
Net Increase(Decrease) in Participants' Interest Resulting From Operations	<u>\$ (87,391)</u>

⁽¹⁾ See Note 6

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Commerce Core Bond CIT
Statement of Changes in Participants' Interest
For the Period Ending May 31, 2025

	Commerce	
	Core Bond CIT	
	Units	Amount
Participants' Interest as of March 31, 2025 (Inception Date)	-	\$ -
From Operations		
Net Investment Income		145,991
Net Realized Gain/(Loss) on Investments Sold		(16,901)
Net Change in Unrealized Appreciation/(Depreciation) on Investments		(216,481)
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		<u>(87,391)</u>
From Participating Unit Transactions		
Issuance of Units - Share Class I	2,128,952	21,289,518
Net Increase/(Decrease) from Participating Unit Transactions	<u>2,128,952</u>	<u>21,289,518</u>
Participants' Interest at Period End	<u>2,128,952</u>	<u>\$ 21,202,127</u>

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Commerce Core Bond CIT
Financial Highlights
For the Period Ending May 31, 2025

	Commerce Core Bond CIT Class I
Selected Per Unit Data	
Unit Value March 31, 2025 (inception date)	\$10.00
Income From Investment Operations: ⁽²⁾	
Net Investment Income ⁽¹⁾	0.07
Net Realized and Unrealized Gain/(Loss) on Investments	(0.11)
Total From Investment Operations	(0.04)
 Unit Value, End of period	 \$9.96
 Total Return ⁽²⁾	 -0.40%

Ratios and Supplemental Data	
Participants' Interest, End of Period	\$21,202,127
Ratio of Net Investment Income to Average Participants' Interest ⁽³⁾	4.13%
Ratio of Net Expenses to Average Participants' Interest ⁽³⁾	0.13%
Ratio of Gross Expenses to Average Participants' Interest ⁽³⁾	0.24%

⁽¹⁾ Net Investment Income Per Unit was Calculated Using the Average Shares Method

⁽²⁾ 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 Statement Of Operations

⁽³⁾ Annualized

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans Commerce Core Bond CIT

Notes to Financial Statements

For the Period from March 31, 2025 (Commencement of Operations) to May 31, 2025

1. Organization

The Commerce Core Bond CIT (the Fund) is a collective investment fund 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 recordkeeper for the Fund. While the Trustee maintains all management authority, Commerce Bank (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Fund. The Fund began operations on March 31, 2025 (inception Date).

The following describes the Fund and its investment objective, as set forth in the Fund Declaration established under the Declaration of Trust:

Commerce Core Bond CIT— The Commerce Core Bond CIT seeks total return through current income and, secondarily, capital appreciation. The Fund seeks to invests primarily in investment grade fixed income securities targeting an intermediate duration or cash equivalents denominated in U.S. dollars including but not limited to certificates of deposit, bankers' acceptances, commercial paper, money market funds, U.S. Government and Agency securities, corporate, mortgage securities, asset-backed securities, sovereign obligations, municipal bonds, and/or mutual funds. The Fund does not invest in derivatives. It is not a model portfolio.

2. Summary of Significant Accounting Policies

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

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

Use of Estimates—The preparation of financial statements in conformity with GAAP requires the Fund's 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 Fund considers all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents. Cash balances of the Fund's 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 Fund does not believe the Fund is exposed to any significant credit risk.

Investment Valuation—The Fund records 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 Fund utilizes 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 Fund has the ability to access at the measurement date. The Fund does not adjust the quoted price for these investments, even in situations where the Fund holds a large position, and a sale could reasonably impact the quoted price.

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

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

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Fund's 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.

The following is a summary of the inputs used to value the fund's investments as of May 31, 2025. Fund investments in exchange traded funds are classified as level 1, without consideration of the classification level of the underlying securities held by the exchange traded funds, which could be level 1, level 2, or level 3.

Asset description as categorized in Schedule of Investments	Quoted prices in active markets for identical assets (level 1)	Other significant observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Short Term Money Market	\$534,160	-	\$-	\$534,160
Corporate Bond	-	8,151,936	-	8,151,936
Municipal Bond	-	951,457	-	951,457
U. S. Treasury	4,962,571	-	-	4,962,571
Asset Backed Securities	-	6,865,273	-	6,865,273
Total	\$5,496,731	\$15,968,666	\$-	\$21,465,397

A description of the valuation techniques applied to the Fund's major categories of assets measured at fair value on a recurring basis follows:

Bonds, Treasuries, and Asset Backed Securities – Debt securities (including restricted securities, if any) are valued by independent pricing services or by dealers who make markets in such securities. Pricing services consider yield or price of bonds of comparable quality, coupon, maturity and type as well as available dealer supplied prices. Certain securities may be valued by a single source or dealer. The interest rate on bonds is generally fixed. Interest will be paid based on a principal value. The bond may be purchased at a discount or premium to its principal value. This difference will be accreted or amortized over the life of the bond and will be included as interest income in the Statement of Operations. Corporate bonds and municipal bonds and asset backed securities are considered Level 2 assets in the fair value hierarchy while U.S Treasuries are level 1.

Investment Transactions and Interest—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 in the accompanying statement of operations. The difference between the cost and the fair value of investments held at period end is reflected as unrealized appreciation (depreciation) on investments, and any change in that amount from the prior period is reflected in the accompanying statement of operations. Interest income is recognized on an accrual basis daily. Premiums and discounts on debt securities purchased are amortized or accreted, respectively, over the expected lives of the securities. Amortization of premiums is recorded as a reduction of interest income, while accretion of discounts is recorded as an increase to interest income. These adjustments are recognized in the Fund's income as part of Interest Income in the Statement of Operations.

Federal Income Taxes— The Fund is 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 Fund is 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 Fund's 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 period. As of May 31, 2025, and for the period then ended, management has determined that there are no material uncertain tax positions. The Fund files income tax returns in U.S. federal jurisdiction. The current period generally remain subject to examination by U.S. federal tax authorities for three years.

Participant Transactions—The unit values of the Fund 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 Fund are reflected in the computation of the daily unit value and are realized by the participants upon redemption from the Fund. 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. Investments

Restricted Securities – Rule 144A - The Fund may invest in securities that are restricted as to resale under the federal securities laws, including securities eligible for resale under Rule 144A ("Rule 144A Securities"). Such securities may be resold in certain transactions exempt from registration, normally to qualified institutional buyers. In accordance with Rule 144A(d)(4), the Fund, or the issuer of these securities (if the Fund invests in 144A shares directly or through private placements), will make available to any qualified institutional buyer, upon request, such information as is required to permit sales of the securities pursuant to Rule 144A. The Fund has evaluated its investments in restricted securities and believes that such securities are liquid, as they may be sold to qualified institutional buyers under Rule 144A. For the period ending May 31, 2025 the held 144A securities held and fair market value were:

Investment	Fair Value
American Tower Trust I First Lien Note	\$242,840
Avis LLC AESOP Ser 2020-1A Class A	174,427
Credit Suisse CSMC 2013-6 Class 1A1	46,694
ELFI Grad Loan Prog 2021-A LLC 2021-A A	146,343
Flagstar Mortgage Tr Ser 2018-2 CI A4	1,037
GBX Leasing LLC Ser 2022-1 CI A	259,767
HOMES Trust Ser 2025 -AFC1 Class A-1	142,302
High Street Funding Trust II SU Note	128,309
New Century HEL Tr Ser 2003-A CI A	73,682
New Res. Mort Loan Tr Ser 2017-2A CI A3	22,997
New Res. Mort Loan Tr Ser 2017-6A CI A1	42,742
Niagara Mohawk Power SU Note	47,400
Onslow Bay Fin LLC Ser 2022-NQM1 CI A1	207,699
OBX Ser 2025-NQM1 CI A1	233,329
Prog Res Tr Ser 2022 - SFR1 CI A	276,261
Reliance Stand Life II Secured Note	312,047
Scentre Mgmt LTD RE1 SU Note	122,815
Sequoia Mort Tr Ser 2017-5 CI A1	23,604
Sequoia Mort Tr Ser 2017-6 CI A1	11,736
Sequoia Mort Tr Ser 2016-3 CI A1	26,818
Social Pro Loan Prog Ser 2020-A CI A2FX	49,438
TTX Company SU Note	174,765
Tribute Rail LLC Ser 2022-1 Class A	229,885
Trinity Rail Leasing LP 2019-1A CI A	184,482
USQ Rail I LLC Ser 2021-1A CI A	273,893

4. Purchases, Sales, and Realized Gain (Losses) of Underlying Investments

For the period ended May 31, 2025, 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
Commerce Core Bond CIT			
Corporate Bond	\$19,271,699	\$3,142,221	(\$15,295)
U. S. Treasury	5,246,836	212,188	(1,606)
International Bond	200,516		
Municipal Bond	337,515		
Commerce Core Bond CIT Total	\$25,056,566	\$3,354,409	(\$16,901)

5. 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.

6. Related Party Transactions and Fees

In the event the audit fees exceed .05 percent of average participants' interest annually, the Sub-Advisor will assume such excess audit fees. For the Period ended May 31, 2025, the Sub-Advisor assumed \$4,025 in audit fees, recorded as Assumed Audit Fee on the Statement of Operations.

The Trustee charges the Fund a fee in accordance with a tiered fee schedule (below) based on net assets held by external participants in the collective investment funds (CIF) with a common sub-advisor. The fee for the period ended May 31, 2025, was .08 percent per annum of net assets.

This fee accrues on a daily basis and is payable monthly in arrears.

Net CIF Assets	Fee
\$0 - \$150,000,000	0.08%
\$150,000,001 – \$500,000,000	0.06%
\$500,000,001 – and above	0.05%

7. Risks and Indemnifications

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