Commerce Core Bond CIT Class III

Portfolio Date: 9/30/2025

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP	57687M432
Morningstar Category	US CIT Intermediate Core Bond
Management Company	Commerce Trust Company
Base Currency	US Dollar

Fee/ Expense

Net Expense Ratio	0.38
Fee per $1,000	$3.80

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

Operations Information

Net Assets - Share Class	0
Inception Date	4/1/2025
Turnover Ratio %	

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

Investment Philosophy

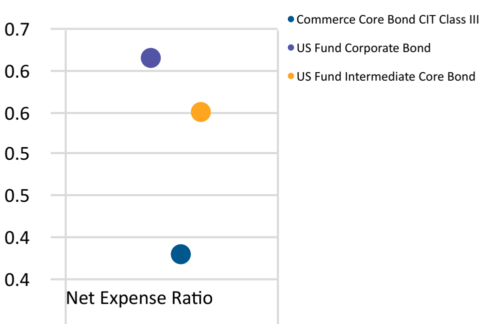
The Commerce Core Bond CIT seeks total return through current income, and, secondarily, capital appreciation. The fund seeks to invest primarily in investment grade fixed income securities targeting an intermediate duration or cash equivalents.

Investment Strategy

Under normal market conditions, the Fund invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in debt securities. In seeking current income and capital appreciation, the Fund invests in a diversified portfolio of primarily investment-grade corporate debt obligations and obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, including mortgage-backed and asset-backed securities, as well as municipal bonds. The Fund will provide shareholders with at least 60 days' notice before changing its 80% investment policy. The Fund may invest up to 80% of its total assets in mortgage-backed and asset-backed securities.

Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Global Bond



Top Holdings

	Port %
United States Treasury Notes	4.42
United States Treasury Notes	2.45
United States Treasury Notes	2.39
Federal National Mortgage Association	2.19
United States Treasury Notes	2.18
President & Fellows of Harvard College	1.89
United States Treasury Bonds	1.80

Asset Allocation (US) - Commerce Core Bond CIT Class III

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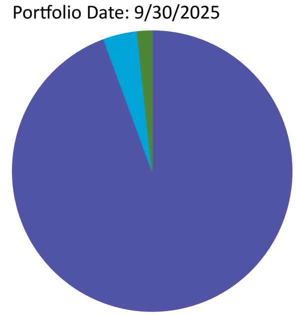
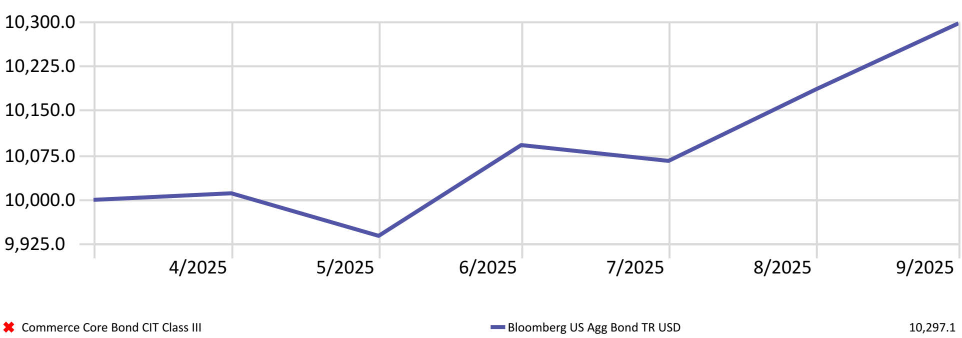


	%
US Fixed Income	94.4
International Fixed Income	3.9
Cash	1.7
Total	**100.0**

Investment Growth

Time Period: 4/2/2025 to 9/30/2025



Trailing Returns - Investment and Category

	YTD	1 Year	3 Years
Commerce Core Bond CIT Class III			
Morningstar US Core Bd TR USD	6.09	2.87	4.87

Risk & Return Since Inception

Time Period: Since Inception to 9/30/2025

	Inv	Cat Avg
Return		6.89
Std Dev Population		
Downside Deviation		
Alpha		
Beta		
R2		
Sharpe Ratio (arith)		
Tracking Error		

Principal Risk

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

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

Trustee:

Subadvisor:

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Source: Morningstar Direct