

**Commerce Bond Fund**  
**Statement of Investments (unaudited) August 31, 2023**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'004375CB5	ACCREDITED MORTGAGE LOAN TRUST	4.93	1/25/2035	306,579	302,547	0.03
'007944AF8	ADVENT HEALTH SYSTEM	2.95	3/1/2029	7,000,000	6,090,440	0.56
'00834WAF8	AFFIRM INC	4.30	5/17/2027	1,000,000	977,665	0.09
'00109BAA3	AFN ABSPROP001 LLC	3.78	5/20/2049	4,802,093	4,520,430	0.42
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	157,986	140,055	0.01
'00928QAS0	AIRCASTLE LTD	4.25	6/15/2026	1,000,000	948,907	0.09
'01627AAA6	ALIGNED DATA CENTERS ISSUER LL	1.94	8/15/2046	4,700,000	4,124,146	0.38
'01728VVK3	ALLEGHENY CNTY PA	0.97	11/1/2025	1,650,000	1,511,020	0.14
'023135CR5	AMAZON.COM INC	4.70	12/1/2032	2,000,000	1,991,079	0.18
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	3,864,703	0.36
'03072SRC1	AMERIQUEST MORTGAGE SECURITIES	3.78	5/25/2034	4,014	3,986	0.00
'031162DS6	AMGEN INC	5.60	3/2/2043	1,000,000	980,905	0.09
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	1,898,581	0.18
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	5,256,157	0.49
'035240AN0	ANHEUSER BUSCH INBEV WOR	4.60	4/15/2048	1,000,000	900,694	0.08
'037411AW5	APACHE CORP	5.10	9/1/2040	2,835,000	2,356,922	0.22
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	2,393,320	0.22
'040664HN7	ARIZONA BRD OF RGTS	4.60	7/1/2031	1,000,000	979,669	0.09
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,261,317	0.21
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	1,500,000	1,222,271	0.11
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	2,593,313	0.24
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	4,715,000	4,011,765	0.37
'00206RJF0	AT+T INC	6.25	3/29/2041	4,000,000	4,037,392	0.37
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,139,343	0.11
'053484AC5	AVALONBAY COMMUNITIES	1.90	12/1/2028	1,500,000	1,279,773	0.12
'05351KAA7	AVANT CREDIT CARD MASTER TRUST	1.37	4/15/2027	2,000,000	1,845,090	0.17
'05369AAL5	AVIATION CAPITAL GROUP	1.95	9/20/2026	5,500,000	4,834,907	0.45
'05377RCY8	AVIS BUDGET RENTAL CAR FUNDING	3.70	9/20/2024	691,667	690,789	0.06
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	4,150,000	3,669,516	0.34
'05377RDQ4	AVIS BUDGET RENTAL CAR FUNDING	2.36	3/20/2026	11,100,000	10,565,229	0.98
'05377RDY7	AVIS BUDGET RENTAL CAR FUNDING	2.02	2/20/2027	2,080,000	1,903,240	0.18
'05463HAB7	AXIS SPECIALTY FINANCE	3.90	7/15/2029	3,000,000	2,721,110	0.25
'05948KT33	BANC OF AMERICA ALTERNATIVE LO	5.50	11/25/2020	6,853	6,037	0.00
'06051GFU8	BANK OF AMERICA CORP	4.45	3/3/2026	3,000,000	2,916,871	0.27
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	6,749,000	6,187,556	0.57
'08862BAB1	BANKERS HEALTHCARE GROUP SECUR	1.67	10/17/2034	1,000,000	892,452	0.08
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,011,139	0.28
'071813CS6	BAXTER INTERNATIONAL INC	2.54	2/1/2032	3,000,000	2,411,569	0.22
'07336LAB9	BAYVIEW MSR OPPORTUNITY MASTER	2.50	6/25/2051	3,253,750	2,572,750	0.24
'07335UAA2	BAYVIEW OPPORTUNITY MASTER FUN	3.00	10/25/2051	8,906,946	7,321,786	0.68
'07359BAA5	BEACON CONTAINER FINANCE II LL	2.25	10/22/2046	2,450,000	2,107,791	0.20
'07386HYF2	BEAR STEARNS ALT A TRUST	4.11	11/25/2035	654,162	455,817	0.04
'07384YPJ9	BEAR STEARNS ASSET BACKED SECU	5.75	1/25/2034	158,602	132,367	0.01
'0778FPAL3	BELL CANADA	5.10	5/11/2033	3,850,000	3,715,681	0.34
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	3,674,641	0.34
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	2,662,272	0.25
'05600LAB2	BMW FINANCE NV	2.40	8/14/2024	4,000,000	3,883,788	0.36
'097023CW3	BOEING CO	5.81	5/1/2050	5,000,000	4,864,896	0.45

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'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	2,900,000	2,498,131	0.23
'10373QBK5	BP CAP MARKETS AMERICA	3.54	4/6/2027	4,000,000	3,816,652	0.35
'110122DE5	BRISTOL MYERS SQUIBB CO	3.90	2/20/2028	3,250,000	3,118,870	0.29
'11135FBL4	BROADCOM INC	3.47	4/15/2034	3,500,000	2,861,280	0.26
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	3,100,000	2,545,337	0.24
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,163,126	0.11
'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	4,512,500	3,957,233	0.37
'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	2,761,534	0.26
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,293,332	0.12
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	801,827	0.07
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	9/15/2115	2,500,000	2,591,970	0.24
'13648TAE7	CANADIAN PACIFIC RAILWAY	4.95	8/15/2045	1,000,000	913,455	0.08
'13648TAF4	CANADIAN PACIFIC RAILWAY	4.70	5/1/2048	1,500,000	1,317,119	0.12
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	1,939,461	0.18
'14040HCT0	CAPITAL ONE FINANCIAL CO	5.27	5/10/2033	3,000,000	2,790,982	0.26
'12530QAA4	CASCADE FUNDING MORTGAGE TRUST	4.25	4/25/2033	2,357,714	2,256,929	0.21
'125094AQ5	CDP FINANCIAL INC	3.15	7/24/2024	1,000,000	977,710	0.09
'12532HAF1	CGI INC	2.30	9/14/2031	4,000,000	3,110,157	0.29
'808513BT1	CHARLES SCHWAB CORP	1.95	12/1/2031	2,500,000	1,917,875	0.18
'808513BX2	CHARLES SCHWAB CORP	2.75	10/1/2029	1,225,000	1,052,869	0.10
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	5.89	12/25/2033	2,988,239	2,846,194	0.26
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	558,097	521,742	0.05
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,279,444	0.21
'172967HB0	CITIGROUP INC	5.50	9/13/2025	1,000,000	994,214	0.09
'172967KA8	CITIGROUP INC	4.45	9/29/2027	3,500,000	3,344,814	0.31
'172967NF4	CITIGROUP INC	2.90	11/3/2042	2,000,000	1,374,414	0.13
'172967NU1	CITIGROUP INC	4.91	5/24/2033	4,400,000	4,185,674	0.39
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	306,738	273,748	0.03
'17311LAE1	CITIGROUP MORTGAGE LOAN TRUST	4.15	4/25/2037	7,318	7,243	0.00
'12565KAE7	CLI FUNDING LLC	2.72	1/18/2047	3,026,800	2,600,352	0.24
'12575AAA5	CMFT NET LEASE MASTER ISSUER L	2.09	7/20/2051	3,112,541	2,577,998	0.24
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,358,272	0.13
'20030NDL2	COMCAST CORP	2.80	1/15/2051	1,500,000	951,586	0.09
'12630DAV6	COMM MORTGAGE TRUST	3.15	2/10/2047	185,708	184,799	0.02
'20369EAA0	COMMUNITY HOSPITALS OF I	4.24	5/1/2025	2,225,000	2,171,742	0.20
'20772KEW5	CONNECTICUT ST	3.74	9/15/2025	3,500,000	3,414,726	0.32
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	2,636,020	0.24
'124764AA9	COREVEST AMERICAN FINANCE LTD	4.25	5/28/2029	2,000,000	1,889,243	0.17
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	2,573	2,548	0.00
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	11,352	10,545	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	5.83	2/25/2037	343,064	314,591	0.03
'12669GNL1	COUNTRYWIDE HOME LOANS	5.97	3/25/2035	375,593	341,159	0.03
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	46,862	38,265	0.00
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	333,306	145,537	0.01
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	100,426	93,221	0.01
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	2,684,657	2,490,395	0.23
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	373,372	328,745	0.03
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	2,646,701	0.25
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	2,048,785	2,126,002	0.20

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'233046AQ4	DB MASTER FINANCE LLC	2.49	11/20/2051	3,930,000	3,320,850	0.31
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	3,397,000	3,854,406	0.36
'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	1,687,002	0.16
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	3,451,956	0.32
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,142,500	5,687,906	0.53
'26209XAD3	DRIVEN BRANDS FUNDING, LLC	2.79	10/20/2051	2,701,875	2,241,886	0.21
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,000,000	1,039,708	0.10
'29157TAC0	EMORY UNIVERSITY	1.57	9/1/2025	2,000,000	1,862,595	0.17
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	2,742,087	0.25
'29364WAU2	ENTERGY LOUISIANA LLC	3.78	4/1/2025	3,000,000	2,894,342	0.27
'294429AV7	EQUIFAX INC	5.10	12/15/2027	2,000,000	1,973,211	0.18
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	103,319	95,818	0.01
'656531AG5	EQUINOR ASA	6.80	1/15/2028	1,795,000	1,895,859	0.18
'29449W7M3	EQUITABLE FINANCIAL LIFE	1.30	7/12/2026	3,000,000	2,629,150	0.24
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	3,878,915	0.36
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	467,258	416,333	0.04
'3136ALX22	FANNIE MAE	2.00	3/25/2044	821,654	603,163	0.06
'313920T34	FANNIE MAE	6.50	9/25/2031	25,851	25,817	0.00
'3135G06E8	FANNIE MAE	0.42	11/18/2024	6,400,000	6,024,251	0.56
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	392,314	368,792	0.03
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	851,877	724,013	0.07
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	1,002,957	912,253	0.08
'31392JGE3	FANNIE MAE	4.00	3/25/2033	5,278	5,156	0.00
'31393UPS6	FANNIE MAE	6.00	12/25/2033	1,030,175	1,044,501	0.10
'31394ABD7	FANNIE MAE	5.50	7/25/2024	1,768	1,754	0.00
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	45,048	45,377	0.00
'30260GAA4	FCI FUNDING, LLC	1.13	4/15/2033	393,314	380,098	0.04
'31326J2M1	FED HM LN PC POOL 2B4380	2.71	7/1/2045	759,095	723,129	0.07
'31349SVX8	FED HM LN PC POOL 781530	5.21	5/1/2034	31,142	31,406	0.00
'3128JRKZ8	FED HM LN PC POOL 847512	4.09	1/1/2036	64,236	63,097	0.01
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	30,898	30,839	0.00
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	7,480	7,798	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	13,646	14,037	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	27,930	28,931	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	343,079	339,269	0.03
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	471,274	448,494	0.04
'3132D9NJ9	FED HM LN PC POOL SC0393	5.00	6/1/2043	9,901,175	9,689,031	0.90
'3132DPUF3	FED HM LN PC POOL SD2382	3.50	8/1/2052	4,625,935	4,171,177	0.39
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	375,242	325,932	0.03
'31620MBR6	FIDELITY NATL INFO SERV	1.15	3/1/2026	2,500,000	2,249,734	0.21
'302455AA8	FIGRE TRUST	5.85	3/25/2053	2,668,408	2,641,964	0.24
'31737KAA8	FINANCE OF AMERICA STRUCTURED	2.50	1/25/2057	1,475,677	1,332,988	0.12
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	566,444	370,559	0.03
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	102,615	99,916	0.01
'33852HAB8	FLAGSTAR MORTGAGE TRUST	2.50	9/25/2051	3,356,835	2,654,260	0.25
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	960,718	841,235	0.08
'34061QBV8	FLORIDA DEV FIN CORP HLTHCAREF	3.22	2/1/2032	1,800,000	1,480,715	0.14
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	6,155	6,250	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	7,599	7,571	0.00

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'31386QFM8	FNMA POOL 569972	7.50	3/1/2031	1,519	1,532	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	18,867	18,767	0.00
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	6,060	6,006	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	18,752	18,620	0.00
'31391MUU5	FNMA POOL 671195	4.66	2/1/2033	11,738	11,407	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	29,228	29,302	0.00
'31406LMX3	FNMA POOL 813174	4.29	2/1/2035	30,150	29,588	0.00
'3138EQTW2	FNMA POOL AL7764	5.86	12/1/2045	87,482	89,099	0.01
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	519,180	518,919	0.05
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	293,793	271,126	0.03
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	860,302	817,571	0.08
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	124,045	116,171	0.01
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	846,010	681,457	0.06
'31418ERJ1	FNMA POOL MA4988	5.00	4/1/2043	9,565,141	9,359,021	0.87
'31418EU99	FNMA POOL MA5107	5.50	8/1/2053	9,948,405	9,826,153	0.91
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,426,622	0.13
'34532RAA4	FORD CREDIT AUTO OWNER TRUST/F	3.19	7/15/2031	5,000,000	4,819,734	0.45
'345370CR9	FORD MOTOR COMPANY	4.35	12/8/2026	2,000,000	1,930,600	0.18
'345397XL2	FORD MOTOR CREDIT CO LLC	4.13	8/4/2025	2,500,000	2,381,105	0.22
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	1,877,792	0.17
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	147,794	132,298	0.01
'3133T0C69	FREDDIE MAC	6.70	9/15/2023	78	78	0.00
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	12,963	13,038	0.00
'3137ASPA6	FREDDIE MAC	2.75	9/15/2041	9,819	9,784	0.00
'3137BC7C6	FREDDIE MAC	3.50	9/15/2041	66,569	64,709	0.01
'3137H2BF0	FREDDIE MAC	2.50	9/25/2051	4,250,000	2,975,041	0.28
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	158,860	150,538	0.01
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	4,903,736	0.45
'3137FXYC6	FREDDIE MAC	2.00	12/25/2050	631,400	497,423	0.05
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	73,282	73,323	0.01
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	238,229	238,817	0.02
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	1,805,554	1,658,231	0.15
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,153,578	0.11
'361448BH5	GATX CORP	3.10	6/1/2051	3,155,000	1,957,406	0.18
'361528AA0	GBX LEASING 2022 1 LLC.	2.87	2/20/2052	1,593,130	1,356,880	0.13
'36168XAA7	GCAT	2.89	12/27/2066	6,026,988	5,293,259	0.49
'369604BQ5	GENERAL ELECTRIC CO	8.88	12/29/2049	1,722,000	1,722,000	0.16
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	3,468,671	0.32
'37045XDS2	GENERAL MOTORS FINL CO	3.10	1/12/2032	1,615,000	1,294,565	0.12
'37045XDH6	GENERAL MOTORS FINL CO	2.40	4/10/2028	2,000,000	1,728,430	0.16
'37331NAM3	GEORGIA PACIFIC LLC	0.63	5/15/2024	2,225,000	2,145,723	0.20
'37331NAL5	GEORGIA PACIFIC LLC	2.10	4/30/2027	5,000,000	4,538,657	0.42
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	3,612,917	3,243,943	0.30
'36202CH97	GNMA II POOL 002056	7.50	8/20/2025	3,280	3,280	0.00
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	16,781	16,848	0.00
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	668,231	622,747	0.06
'3617FEGH8	GNMA II POOL CO2900	5.00	7/20/2052	4,970,993	4,837,963	0.45
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	8,149	8,256	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	53,891	54,633	0.01

**Commerce Bond Fund**  
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	2,789,278	0.26
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	613,476	579,363	0.05
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	449,042	387,769	0.04
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	84,757	76,893	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	484,618	438,587	0.04
'38382WPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	8,550,748	7,055,062	0.65
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	165,364	139,290	0.01
'38375US27	GOVERNMENT NATIONAL MORTGAGE A	3.00	11/20/2067	1,254,953	1,176,725	0.11
'36264JAB9	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	9,988,632	7,898,042	0.73
'36263TAB8	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	6,832,947	5,402,832	0.50
'36242DKR3	GSR MORTGAGE LOAN TRUST	5.77	12/25/2034	224,009	201,261	0.02
'36228F4P8	GSR MORTGAGE LOAN TRUST	4.23	6/25/2034	50,305	48,957	0.00
'40139LBA0	GUARDIAN LIFE GLOB FUND	1.25	11/19/2027	5,000,000	4,296,369	0.40
'402479CE7	GULF POWER CO	4.55	10/1/2044	1,250,000	1,063,411	0.10
'41755JAA7	HARVEST SBA LOAN TRUST	7.66	8/25/2044	777,620	759,889	0.07
'419792ZJ8	HAWAII ST	0.57	10/1/2023	2,960,000	2,949,463	0.27
'41980UAB7	HAWAII ST DEPT BUSINESS ECON D	3.24	1/1/2031	5,284,434	5,029,788	0.47
'42225UAM6	HEALTHCARE RLTY HLDGS LP	2.05	3/15/2031	1,075,000	803,032	0.07
'426767AA7	HENRY J KAISER FAMILY FO	3.36	12/1/2025	6,250,000	5,852,081	0.54
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,467,217	0.23
'403949AB6	HF SINCLAIR CORP	5.88	4/1/2026	3,850,000	3,868,352	0.36
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	5,937,742	5,389,096	0.50
'4423315V2	HOUSTON TX	2.13	3/1/2026	5,000,000	4,642,561	0.43
'404280AM1	HSBC HOLDINGS PLC	6.10	1/14/2042	3,130,000	3,277,428	0.30
'446150BA1	HUNTINGTON BANCSHARES	5.02	5/17/2033	4,000,000	3,705,585	0.34
'451443ZX6	IDAHO ST BLDG AUTH BLDG REVENU	3.12	9/1/2024	1,500,000	1,466,011	0.14
'45130CAJ0	IDAHO ST HSG FIN ASSN ECON D	7.00	1/1/2031	4,100,000	4,107,937	0.38
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	81,729	79,998	0.01
'45254NJF5	IMPAC CMB TRUST	5.33	9/25/2034	992,704	1,031,928	0.10
'45254NHS9	IMPAC CMB TRUST	6.07	9/25/2034	99,763	98,010	0.01
'45254TPM0	IMPAC SECURED ASSETS CORP.	4.83	8/25/2034	3	3	0.00
'452766AA6	IMPERIAL FUND LLC	2.49	2/25/2067	2,939,813	2,542,325	0.24
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	782,331	0.07
'460146CC5	INTERNATIONAL PAPER CO	8.70	6/15/2038	2,925,000	3,636,004	0.34
'466365AD5	JACK IN THE BOX FUNDING, LLC	3.45	2/26/2052	3,880,000	3,463,715	0.32
'46849LSS1	JACKSON NATL LIFE GLOBAL	3.25	1/30/2024	2,600,000	2,568,099	0.24
'24422EWL9	JOHN DEERE CAPITAL CORP	4.35	9/15/2032	4,000,000	3,883,651	0.36
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	5,508,748	0.51
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	961,651	850,944	0.08
'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	2,553,296	2,018,898	0.19
'46630PBB0	JP MORGAN MORTGAGE TRUST	3.87	4/25/2037	102,411	83,196	0.01
'465989AA9	JP MORGAN MORTGAGE TRUST	6.00	12/26/2053	4,904,333	4,843,220	0.45
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	411,566	391,028	0.04
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	104,694	94,857	0.01
'46653QAC9	JP MORGAN MORTGAGE TRUST	2.50	5/25/2052	10,319,412	8,159,590	0.76
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	467,803	416,744	0.04
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.35	7/25/2043	455,148	408,154	0.04
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	3,821,430	3,279,210	0.30
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	2,572,658	0.24

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'46647PDA1	JPMORGAN CHASE + CO	4.32	4/26/2028	1,000,000	961,377	0.09
'46647PCF1	JPMORGAN CHASE + CO	6.16	4/22/2027	1,500,000	1,495,563	0.14
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	1,906,080	0.18
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,505,852	0.14
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	422,011	0.04
'49130NFY0	KENTUCKY ST HGR EDU STUDENT LO	2.69	6/1/2031	4,500,000	3,613,357	0.33
'49151FF21	KENTUCKY ST PROPERTY BLDGS C	2.52	11/1/2027	5,000,000	4,489,003	0.42
'49327V2A1	KEY BANK NA	3.40	5/20/2026	3,000,000	2,674,640	0.25
'49375LAC1	KIAVI ISSUER TRUST	6.00	9/25/2025	5,500,000	5,280,000	0.49
'948741AL7	KIMCO REALTY OP LLC	3.85	6/1/2025	1,000,000	952,487	0.09
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,081,243	0.38
'52604DAA0	LENDMARK FUNDING TRUST	2.00	4/20/2032	2,000,000	1,728,046	0.16
'50202YAA4	LFS 2021A, LLC	2.46	4/15/2033	432,769	415,398	0.04
'50203HAA0	LFS 2021B, LLC	2.40	12/15/2033	1,277,926	1,194,005	0.11
'74005PBQ6	LINDE INC/CT	3.20	1/30/2026	2,000,000	1,925,066	0.18
'540424AP3	LOEWS CORP	6.00	2/1/2035	3,000,000	3,100,611	0.29
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	6.05	8/25/2033	118,876	113,740	0.01
'543190AB8	LONGTRAIN LEASING III LLC	4.06	1/15/2045	4,861,135	4,611,093	0.43
'543190AA0	LONGTRAIN LEASING III LLC	2.98	1/15/2045	1,991,828	1,908,746	0.18
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,547,057	0.14
'50219QAC8	LSTAR COMMERCIAL MORTGAGE TRUS	2.58	3/10/2049	594,038	592,915	0.05
'559080AP1	MAGELLAN MIDSTREAM PARTN	3.95	3/1/2050	2,635,000	1,846,328	0.17
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	1,210,952	1,124,767	0.10
'57629WCG3	MASSMUTUAL GLOBAL FUNDIN	2.95	1/11/2025	6,150,000	5,934,597	0.55
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	5.36	7/25/2033	128,360	123,137	0.01
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	35,817	33,995	0.00
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	351,745	340,615	0.03
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,147,052	0.20
'58769JAM9	MERCEDES BENZ FIN NA	5.05	8/3/2033	2,000,000	1,967,992	0.18
'58769JAG2	MERCEDES BENZ FIN NA	4.80	3/30/2028	3,900,000	3,836,348	0.36
'30303M8H8	META PLATFORMS INC	3.85	8/15/2032	2,320,000	2,131,784	0.20
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	2,630,400	0.24
'59334NFN7	MIAMI DADE CNTY FL HLTH FACS A	2.52	8/1/2031	1,500,000	1,211,672	0.11
'59523UAT4	MID AMERICA APARTMENTS	1.10	9/15/2026	1,900,000	1,679,165	0.16
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	75,483	72,789	0.01
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	2,532,121	0.23
'606822AU8	MITSUBISHI UFJ FIN GRP	3.78	3/2/2025	3,000,000	2,913,113	0.27
'61747YEH4	MORGAN STANLEY	2.51	10/20/2032	2,900,000	2,310,572	0.21
'61690FAJ2	MORGAN STANLEY BAML TRUST	2.74	4/15/2048	1,954,471	1,949,142	0.18
'61744CKN5	MORGAN STANLEY CAPITAL INC	6.10	12/25/2034	1,194,230	1,128,612	0.10
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	5.71	3/25/2033	49,016	42,936	0.00
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	5.08	11/25/2035	320,533	189,698	0.02
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	478,845	178,766	0.02
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,312,629	0.31
'63540QAK3	NATIONAL CITY CA PENSN OBLIG	2.65	11/1/2031	3,820,000	3,137,229	0.29
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	3,696,048	0.34
'637432PA7	NATIONAL RURAL UTIL COOP	5.80	1/15/2033	4,000,000	4,132,441	0.38
'63940PAB1	NAVIENT STUDENT LOAN TRUST	3.19	2/18/2042	918	917	0.00
'641062BD5	NESTLE HOLDINGS INC	4.30	10/1/2032	6,700,000	6,537,613	0.61

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'641423CE6	NEVADA POWER CO	3.13	8/1/2050	1,250,000	793,785	0.07
'64763FZW2	NEW ORLEANS LA	2.05	9/1/2028	2,085,000	1,824,399	0.17
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	2,032,907	1,905,643	0.18
'64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN	2.50	6/25/2051	4,297,085	3,397,718	0.31
'64952WEZ2	NEW YORK LIFE GLOBAL FDG	4.55	1/28/2033	9,000,000	8,532,936	0.79
'64990FY73	NEW YORK ST DORM AUTH ST PERSO	3.23	3/15/2030	2,700,000	2,469,897	0.23
'650009S38	NEW YORK ST THRUWAY AUTH	2.50	1/1/2027	2,755,000	2,552,577	0.24
'650036EP7	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	830,000	796,692	0.07
'650036EN2	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	1,120,000	1,078,886	0.10
'637417AG1	NNN REIT INC	3.90	6/15/2024	1,000,000	981,815	0.09
'665859AU8	NORTHERN TRUST CORP	3.15	5/3/2029	4,000,000	3,633,497	0.34
'665859AV6	NORTHERN TRUST CORP	1.95	5/1/2030	1,500,000	1,236,066	0.11
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	3,308,045	0.31
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	949,806	0.09
'62946AAA2	NP SPE LP	4.16	4/20/2046	1,117,217	1,070,924	0.10
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	3,961,571	3,391,877	0.31
'81618TAE0	OFFICE PPTY INCOME TRST	4.25	5/15/2024	4,000,000	3,796,692	0.35
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	2,899,895	0.27
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	4,500,000	4,225,847	0.39
'68236WAA0	ONDECK ASSET SECURITIZATION TR	1.59	5/17/2027	1,500,000	1,435,134	0.13
'67448QAC5	ONSLOW BAY FINANCIAL LLC	4.00	1/25/2059	450,607	430,623	0.04
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	130,438	119,538	0.01
'68587FAM6	OREGON EDU DIST S FULL FAITH	4.22	6/30/2030	495,000	469,414	0.04
'69371RQ25	PACCAR FINANCIAL CORP	2.15	8/15/2024	5,000,000	4,844,188	0.45
'69410PAA1	PACEWELL 5 TRUST	2.63	10/10/2059	2,628,722	2,036,350	0.19
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	773,645	0.07
'694308JM0	PACIFIC GAS + ELECTRIC	4.55	7/1/2030	1,000,000	899,275	0.08
'695114CB2	PACIFICORP	6.10	8/1/2036	2,200,000	2,224,873	0.21
'960402AS4	PARAMOUNT GLOBAL	7.88	9/1/2023	2,500,000	2,500,000	0.23
'70473AAA6	PEAR LLC	7.42	7/15/2035	4,373,294	4,367,411	0.40
'70472CAA3	PEAR LLC	3.75	12/15/2032	768,876	762,326	0.07
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	2,025,065	0.19
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,506,511	0.32
'717081FB4	PFIZER INC	1.75	8/18/2031	2,000,000	1,609,730	0.15
'693342AA5	PG+E WILDFIRE RECOVERY	3.59	6/1/2032	1,079,580	1,009,874	0.09
'718546AK0	PHILLIPS 66	4.65	11/15/2034	3,000,000	2,816,228	0.26
'71951QAC6	PHYSICIANS REALTY LP	2.63	11/1/2031	1,325,000	1,026,476	0.10
'69349LAR9	PNC BANK NA	4.05	7/26/2028	3,830,000	3,544,007	0.33
'693475AK1	PNC FINANCIAL SERVICES	9.31	7/29/2049	2,500,000	2,516,782	0.23
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,215,852	0.11
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,422,003	0.32
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	2,225,000	2,021,346	0.19
'74256LEW5	PRINCIPAL LFE GLB FND II	5.50	6/28/2028	2,600,000	2,585,454	0.24
'74333LAA4	PROGRESS RESIDENTIAL TRUST	2.08	6/17/2037	998,766	934,321	0.09
'743917AH9	PRUDENTIAL INSURANCE CO	8.30	7/1/2025	2,775,000	2,863,280	0.27
'744573AS5	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	6,188,406	0.57
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	4,197,970	3,579,708	0.33
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.62	1/25/2037	3,048	2,947	0.00
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.05	1/25/2037	172,008	101,432	0.01

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'756109BG8	REALTY INCOME CORP	3.95	8/15/2027	2,400,000	2,287,991	0.21
'756109AZ7	REALTY INCOME CORP	0.75	3/15/2026	2,400,000	2,134,312	0.20
'759351AE9	REINSURANCE GRP OF AMER	8.22	12/15/2065	2,000,000	1,799,919	0.17
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,135,293	0.20
'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,568,731	0.15
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.14	11/25/2035	293,759	286,911	0.03
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	5.50	7/25/2035	94,133	67,235	0.01
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	45,538	35,924	0.00
'762323AS2	RHODE ISLAND ST STUDENT LOAN A	2.53	12/1/2025	2,000,000	1,858,849	0.17
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,635,336	0.24
'773903AH2	ROCKWELL AUTOMATION	3.50	3/1/2029	3,000,000	2,806,721	0.26
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	3,689,153	0.34
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,109,024	0.20
'78520EAB2	SABEY DATA CENTER ISSUER LLC	1.88	6/20/2046	3,000,000	2,607,579	0.24
'79466LAL8	SALESFORCE INC	2.90	7/15/2051	1,000,000	669,478	0.06
'79466LAJ3	SALESFORCE INC	1.95	7/15/2031	2,850,000	2,323,360	0.22
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	4,576,990	0.42
'78403DAN0	SBA TOWER TRUST	2.84	1/15/2050	1,575,000	1,502,616	0.14
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,761,492	0.35
'806854AJ4	SCHLUMBERGER INVESTMENT	2.65	6/26/2030	3,600,000	3,114,392	0.29
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,822,854	0.17
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	459,376	374,209	0.03
'81744FET0	SEQUOIA MORTGAGE TRUST	6.05	11/20/2034	143,032	130,981	0.01
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	433,668	406,121	0.04
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	1,069,021	956,875	0.09
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	514,579	452,100	0.04
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	446,490	399,987	0.04
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	363,104	323,693	0.03
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	1,015,200	857,483	0.08
'81761TAA3	SERVICEMASTER BRANDS	2.84	1/30/2051	3,801,840	3,233,921	0.30
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,955,000	1,627,645	0.15
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	563,497	492,806	0.05
'824348BN5	SHERWIN WILLIAMS CO	2.20	3/15/2032	1,075,000	852,660	0.08
'82652QAA9	SIERRA RECEIVABLES FUNDING CO	0.99	11/20/2037	274,959	254,499	0.02
'828807CR6	SIMON PROPERTY GROUP LP	3.75	2/1/2024	2,815,000	2,789,030	0.26
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	1,558,689	1,498,532	0.14
'83715RAH5	SOUTH CAROLINA STUDENT LOAN CO	6.93	1/25/2036	888,163	886,350	0.08
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	972,782	0.09
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	584,573	553,111	0.05
'850269EY3	SPRINGDALE AR SALES USE REVE	5.16	8/1/2032	1,000,000	1,000,577	0.09
'85208NAD2	SPRINT SPECTRUM / SPEC I	4.74	3/20/2025	875,000	866,001	0.08
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,735,938	0.44
'784710AC9	SSM HEALTH CARE	4.89	6/1/2028	3,000,000	2,973,886	0.28
'85521DAA0	STAR TRUST	6.03	4/17/2038	3,318,137	3,246,259	0.30
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,183,398	0.29
'857492706	STATE STREET INSTITUTIONAL US	0.00		17,226,698	17,226,698	1.60
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	5.17	10/25/2034	83,493	78,064	0.01
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	5.92	4/25/2034	16,316	16,094	0.00
'86358EBW5	STRUCTURED ASSET INVESTMENT LO	6.55	6/25/2033	91,411	90,815	0.01

**Commerce Bond Fund**  
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'86359A5B5	STRUCTURED ASSET SECURITIES CO	5.21	11/25/2033	64,757	63,836	0.01
'86359A3E1	STRUCTURED ASSET SECURITIES CO	5.92	10/25/2033	107,296	103,818	0.01
'86359A5V1	STRUCTURED ASSET SECURITIES CO	5.54	11/25/2033	62,823	62,423	0.01
'866677AE7	SUN COMMUNITIES OPER LP	2.70	7/15/2031	1,000,000	794,323	0.07
'87342RAG9	TACO BELL FUNDING, LLC	1.95	8/25/2051	1,891,313	1,638,283	0.15
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	2,428,144	0.22
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,667,156	0.15
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	712,429	0.07
'882508BF0	TEXAS INSTRUMENTS INC	3.88	3/15/2039	2,925,000	2,535,593	0.23
'88444NAC2	THOMAS JEFFERSON UNIV	2.37	11/1/2025	1,375,000	1,258,202	0.12
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	4,501,661	3,857,908	0.36
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	1,759,500	1,535,798	0.14
'891490AT1	TOSCO CORP	8.13	2/15/2030	2,095,000	2,414,918	0.22
'89174UAA4	TOWD POINT ASSET TRUST 2018 SL	6.03	1/25/2046	275,321	274,371	0.03
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	1,850,000	1,733,833	0.16
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,039,929	0.47
'89352HAM1	TRANSCANADA PIPELINES	4.63	3/1/2034	1,000,000	904,989	0.08
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	4,660,000	4,054,200	0.38
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	1,657,046	0.15
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	8,794,039	0.81
'89657BAA2	TRINITY RAIL LEASING L.P.	3.82	4/17/2049	4,092,793	3,835,388	0.36
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	2,736,795	0.25
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	397,292	336,113	0.03
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	4,700,521	4,065,049	0.38
'89788MAK8	TRUIST FINANCIAL CORP	6.12	10/28/2033	1,900,000	1,912,489	0.18
'89788MAM4	TRUIST FINANCIAL CORP	5.12	1/26/2034	1,000,000	937,871	0.09
'05531FBH5	TRUIST FINANCIAL CORP	2.50	8/1/2024	3,500,000	3,386,970	0.31
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	9,450,910	7,646,377	0.71
'912828V49	TSY INFL IX N/B	0.38	1/15/2027	6,314,750	5,911,136	0.55
'87308TAA0	TVEST 2021A, LLC	2.35	9/15/2033	352,540	348,485	0.03
'902613AP3	UBS GROUP AG	4.75	5/12/2028	2,500,000	2,401,685	0.22
'902613AH1	UBS GROUP AG	1.49	8/10/2027	2,000,000	1,758,674	0.16
'918307AC3	UNITED WHOLESALE MORTGAGE LLC	2.50	12/25/2051	10,660,125	8,428,993	0.78
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	2,545,496	0.24
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	3,750,000	3,459,881	0.32
'91159HJK7	US BANCORP	4.65	2/1/2029	1,500,000	1,431,940	0.13
'91159HJL5	US BANCORP	4.84	2/1/2034	7,000,000	6,495,262	0.60
'912810RZ3	US TREASURY N/B	2.75	11/15/2047	38,000,000	28,773,125	2.66
'912810SA7	US TREASURY N/B	3.00	2/15/2048	6,000,000	4,762,969	0.44
'912810QX9	US TREASURY N/B	2.75	8/15/2042	10,000,000	7,867,188	0.73
'912810RH3	US TREASURY N/B	3.13	8/15/2044	3,000,000	2,469,023	0.23
'912810RK6	US TREASURY N/B	2.50	2/15/2045	2,125,000	1,560,630	0.14
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	3,636,133	0.34
'912828A7	US TREASURY N/B	1.50	8/15/2026	5,000,000	4,582,227	0.42
'912828V98	US TREASURY N/B	2.25	2/15/2027	2,000,000	1,859,297	0.17
'912810TA6	US TREASURY N/B	1.75	8/15/2041	12,000,000	8,067,187	0.75
'91282CDJ7	US TREASURY N/B	1.38	11/15/2031	5,000,000	4,054,102	0.38
'91282CEP2	US TREASURY N/B	2.88	5/15/2032	18,000,000	16,363,828	1.52
'91282CFF3	US TREASURY N/B	2.75	8/15/2032	14,000,000	12,571,016	1.16

**Commerce Bond Fund**  
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'91282CFV8	US TREASURY N/B	4.13	11/15/2032	10,000,000	10,000,000	0.93
'912810SC3	US TREASURY N/B	3.13	5/15/2048	22,800,000	18,518,766	1.71
'9128284R8	US TREASURY N/B	2.88	5/31/2025	6,000,000	5,788,125	0.54
'912810SJ8	US TREASURY N/B	2.25	8/15/2049	7,000,000	4,763,281	0.44
'912828ZQ6	US TREASURY N/B	0.63	5/15/2030	6,380,000	5,062,131	0.47
'92212KAB2	VANTAGE DATA CENTERS LLC	1.65	9/15/2045	8,250,000	7,456,860	0.69
'92277GAE7	VENTAS REALTY LP	3.50	2/1/2025	2,910,000	2,798,262	0.26
'928668AU6	VOLKSWAGEN GROUP AMERICA	4.75	11/13/2028	4,000,000	3,865,611	0.36
'55903VBA0	WARNERMEDIA HOLDINGS INC	3.76	3/15/2027	1,000,000	937,494	0.09
'94974BFY1	WELLS FARGO + COMPANY	4.10	6/3/2026	2,500,000	2,398,225	0.22
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,241,431	0.11
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	4,158,863	0.39
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	1,972,874	0.18
'949798AA0	WELLS FARGO MORTGAGE BACKED SE	2.50	6/25/2051	299,356	236,702	0.02
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,225,000	1,019,082	0.09
'95058XAG3	WENDYS FUNDING LLC	3.78	6/15/2049	2,715,000	2,532,210	0.23
'968661GN2	WILL CNTY IL FOREST PRESERVE D	5.70	12/15/2027	1,000,000	1,035,602	0.10
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,453,317	0.23
'974450N61	WINNEBAGO CNTY IL	3.90	12/30/2025	1,035,000	1,003,890	0.09
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	714,501	632,262	0.06
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	1,030,822	914,622	0.08
'976826BP1	WISCONSIN POWER + LIGHT	1.95	9/16/2031	1,000,000	786,748	0.07
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	2,078,367	0.19
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	2,983,516	0.28