

**Commerce Bond Fund**  
**Statement of Investments (unaudited) August 31, 2024**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'004375CB5	ACCREDITED MORTGAGE LOAN TRUST	4.79	1/25/2035	197,972	199,990	0.02
'007944AF8	ADVENT HEALTH SYSTEM	2.95	3/1/2029	7,000,000	6,435,106	0.54
'00109BAA3	AFN ABSPROP001 LLC	3.78	5/20/2049	4,396,375	4,137,170	0.35
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	140,520	127,813	0.01
'00928QAS0	AIRCASTLE LTD	4.25	6/15/2026	1,000,000	986,492	0.08
'015271BC2	ALEXANDRIA REAL ESTATE E	5.25	5/15/2036	2,500,000	2,496,322	0.21
'01627AAA6	ALIGNED DATA CENTERS ISSUER LL	1.94	8/15/2046	4,700,000	4,415,141	0.37
'01728VVK3	ALLEGHENY CNTY PA	0.97	11/1/2025	1,650,000	1,582,027	0.13
'02005NBV1	ALLY FINANCIAL INC	6.18	7/26/2035	2,500,000	2,546,089	0.21
'023135CR5	AMAZON.COM INC	4.70	12/1/2032	2,000,000	2,048,973	0.17
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	4,342,485	0.37
'031162DS6	AMGEN INC	5.60	3/2/2043	1,000,000	1,022,031	0.09
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	2,017,006	0.17
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	5,366,676	0.45
'035240AN0	ANHEUSER BUSCH INBEV WOR	4.60	4/15/2048	1,000,000	926,496	0.08
'03740MAF7	AON NORTH AMERICA INC	5.75	3/1/2054	2,175,000	2,252,203	0.19
'037411AW5	APACHE CORP	5.10	9/1/2040	2,835,000	2,507,371	0.21
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	2,518,836	0.21
'040664HN7	ARIZONA BRD OF RGTS	4.60	7/1/2031	1,000,000	1,022,140	0.09
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,392,012	0.20
'04316JAH2	ARTHUR J GALLAGHER + CO	5.45	7/15/2034	1,000,000	1,027,950	0.09
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	2,760,407	0.23
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	1,500,000	1,282,371	0.11
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	4,715,000	4,203,375	0.35
'00206RJF0	AT+T INC	6.25	3/29/2041	4,000,000	4,246,950	0.36
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,164,760	0.10
'053484AF8	AVALONBAY COMMUNITIES	5.35	6/1/2034	1,350,000	1,396,973	0.12
'05351KAA7	AVANT CREDIT CARD MASTER TRUST	1.37	4/15/2027	2,000,000	1,977,391	0.17
'05377RDQ4	AVIS BUDGET RENTAL CAR FUNDING	2.36	3/20/2026	11,100,000	10,981,069	0.92
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	4,150,000	3,905,582	0.33
'05377RDY7	AVIS BUDGET RENTAL CAR FUNDING	2.02	2/20/2027	2,080,000	2,002,804	0.17
'05948KT33	BANC OF AMERICA ALTERNATIVE LO	5.50	11/25/2020	6,853	6,014	0.00
'05964HBB0	BANCO SANTANDER SA	5.54	3/14/2030	2,400,000	2,465,850	0.21
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	2,749,000	2,650,592	0.22
'06051GFU8	BANK OF AMERICA CORP	4.45	3/3/2026	3,000,000	2,989,679	0.25
'08862BAB1	BANKERS HEALTHCARE GROUP SECUR	1.67	10/17/2034	1,000,000	955,096	0.08
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,304,866	0.28
'071813CS6	BAXTER INTERNATIONAL INC	2.54	2/1/2032	3,000,000	2,562,142	0.22
'07336LAB9	BAYVIEW MSR OPPORTUNITY MASTER	2.50	6/25/2051	3,039,678	2,515,808	0.21
'07335UAA2	BAYVIEW OPPORTUNITY MASTER FUN	3.00	10/25/2051	8,398,463	7,249,906	0.61
'07359BAA5	BEACON CONTAINER FINANCE II LL	2.25	10/22/2046	2,150,000	1,963,293	0.17
'07386HYF2	BEAR STEARNS ALT A TRUST	4.64	11/25/2035	586,629	391,060	0.03
'07384YPJ9	BEAR STEARNS ASSET BACKED SECU	5.75	1/25/2034	0	0	0.00
'0778FPAL3	BELL CANADA	5.10	5/11/2033	3,850,000	3,884,324	0.33
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	3,784,668	0.32
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	2,955,489	0.25
'05565ECK9	BMW US CAPITAL LLC	5.15	4/2/2034	5,000,000	5,077,717	0.43
'05565EAY1	BMW US CAPITAL LLC	3.75	4/12/2028	1,475,000	1,439,829	0.12

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'097023CW3	BOEING CO	5.81	5/1/2050	2,500,000	2,359,612	0.20
'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	2,900,000	2,660,932	0.22
'11135FBT7	BROADCOM INC	4.15	4/15/2032	2,500,000	2,384,992	0.20
'11135FBL4	BROADCOM INC	3.47	4/15/2034	3,500,000	3,092,672	0.26
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	3,100,000	2,791,394	0.24
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,191,565	0.10
'12803RAG9	CAIXABANK SA	5.67	3/15/2030	3,000,000	3,088,409	0.26
'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	4,002,500	3,708,828	0.31
'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	2,878,771	0.24
'133131BB7	CAMDEN PROPERTY TRUST	4.90	1/15/2034	6,000,000	5,962,348	0.50
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	822,971	0.07
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,327,293	0.11
'13648TAE7	CANADIAN PACIFIC RAILWAY	4.95	8/15/2045	1,635,000	1,542,729	0.13
'13648TAF4	CANADIAN PACIFIC RAILWAY	4.70	5/1/2048	1,500,000	1,371,618	0.12
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	9/15/2115	2,500,000	2,652,824	0.22
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	1,981,216	0.17
'14040HCT0	CAPITAL ONE FINANCIAL CO	5.27	5/10/2033	3,000,000	2,986,988	0.25
'12530QAA4	CASCADE FUNDING MORTGAGE TRUST	4.25	4/25/2033	1,267,089	1,243,268	0.10
'12532HAF1	CGI INC	2.30	9/14/2031	4,000,000	3,352,649	0.28
'808513BT1	CHARLES SCHWAB CORP	1.95	12/1/2031	2,500,000	2,082,565	0.18
'808513BX2	CHARLES SCHWAB CORP	2.75	10/1/2029	1,225,000	1,128,403	0.10
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	428,570	419,029	0.04
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	5.85	12/25/2033	2,470,361	2,431,869	0.20
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,469,539	0.21
'172967NU1	CITIGROUP INC	4.91	5/24/2033	4,400,000	4,376,488	0.37
'172967NF4	CITIGROUP INC	2.90	11/3/2042	2,000,000	1,454,952	0.12
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	272,171	274,688	0.02
'12565KAE7	CLI FUNDING LLC	2.72	1/18/2047	2,746,800	2,498,588	0.21
'12575AAA5	CMFT NET LEASE MASTER ISSUER L	2.09	7/20/2051	3,112,541	2,757,390	0.23
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,391,573	0.12
'20030NDL2	COMCAST CORP	2.80	1/15/2051	1,500,000	970,237	0.08
'202795JZ4	COMMONWEALTH EDISON CO	5.30	6/1/2034	1,050,000	1,085,797	0.09
'20369EAA0	COMMUNITY HOSPITALS OF I	4.24	5/1/2025	2,225,000	2,210,351	0.19
'20772KEW5	CONNECTICUT ST	3.74	9/15/2025	3,500,000	3,468,686	0.29
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	2,760,317	0.23
'124764AA9	COREVEST AMERICAN FINANCE LTD	4.25	5/28/2029	1,410,200	1,404,705	0.12
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	2,337	2,359	0.00
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	11,135	11,038	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	5.79	2/25/2037	307,826	284,188	0.02
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	46,455	39,333	0.00
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	332,985	139,139	0.01
'12669GNL1	COUNTRYWIDE HOME LOANS	5.93	3/25/2035	322,352	295,569	0.02
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	85,334	83,122	0.01
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	2,016,171	1,922,284	0.16
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	350,862	316,191	0.03
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	2,705,286	0.23
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	1,860,720	1,967,643	0.17
'233046AQ4	DB MASTER FINANCE LLC	2.49	11/20/2051	3,890,000	3,516,002	0.30
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	3,397,000	3,973,104	0.33

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'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	1,734,683	0.15
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	3,691,022	0.31
'71951QAC6	DOC DR LLC	2.63	11/1/2031	1,325,000	1,141,440	0.10
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,110,000	5,952,826	0.50
'26209XAD3	DRIVEN BRANDS FUNDING, LLC	2.79	10/20/2051	2,674,375	2,397,622	0.20
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,000,000	1,112,774	0.09
'29157TAC0	EMORY UNIVERSITY	1.57	9/1/2025	2,000,000	1,940,400	0.16
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	2,922,073	0.25
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	93,543	90,729	0.01
'29449W7M3	EQUITABLE FINANCIAL LIFE	1.30	7/12/2026	3,000,000	2,825,063	0.24
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	4,179,729	0.35
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	386,509	355,663	0.03
'30036FAC5	EVERGY KANSAS CENTRAL	5.90	11/15/2033	7,435,000	7,931,088	0.67
'3136ALX22	FANNIE MAE	2.00	3/25/2044	799,475	622,921	0.05
'3136BMRF7	FANNIE MAE	3.00	12/25/2048	7,215,758	6,742,255	0.57
'3135G06E8	FANNIE MAE	0.42	11/18/2024	6,400,000	6,337,405	0.53
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	820,527	774,160	0.07
'3136A2TR4	FANNIE MAE	3.50	12/25/2041	265,198	250,280	0.02
'313920T34	FANNIE MAE	6.50	9/25/2031	21,647	21,884	0.00
'31392JGE3	FANNIE MAE	4.00	3/25/2033	2,618	2,587	0.00
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	335,176	321,203	0.03
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	749,804	653,421	0.06
'31393UPS6	FANNIE MAE	6.00	12/25/2033	859,234	896,790	0.08
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	39,596	40,419	0.00
'31326J2M1	FED HM LN PC POOL 2B4380	2.71	7/1/2045	717,300	715,038	0.06
'31349SVX8	FED HM LN PC POOL 781530	7.09	5/1/2034	27,378	28,276	0.00
'3128JRKZ8	FED HM LN PC POOL 847512	6.03	1/1/2036	35,215	35,641	0.00
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	15,281	15,871	0.00
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	5,874	6,124	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	10,781	11,173	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	23,086	24,151	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	281,958	285,310	0.02
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	405,379	396,296	0.03
'3133W7ZL2	FED HM LN PC POOL Q11647	5.00	3/1/2054	1,001,219	996,377	0.08
'3132D9NJ9	FED HM LN PC POOL SC0393	5.00	6/1/2043	8,681,060	8,731,475	0.74
'3132DPUF3	FED HM LN PC POOL SD2382	3.50	8/1/2052	4,049,214	3,753,871	0.32
'3132DPX52	FED HM LN PC POOL SD2500	5.00	3/1/2053	11,193,110	11,125,155	0.94
'3132DWD67	FED HM LN PC POOL SD8225	3.00	7/1/2052	4,981,621	4,420,709	0.37
'3132DWLU5	FED HM LN PC POOL SD8439	6.00	6/1/2054	4,850,733	4,938,596	0.42
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	357,659	323,794	0.03
'302455AA8	FIGRE TRUST	5.85	3/25/2053	2,109,816	2,132,309	0.18
'31737KAA8	FINANCE OF AMERICA STRUCTURED	2.50	1/25/2057	1,433,069	1,370,931	0.12
'31739WAB8	FINANCE OF AMERICA STRUCTURED	3.50	4/25/2074	1,499,975	1,409,976	0.12
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	529,028	340,063	0.03
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	65,588	64,230	0.01
'33852HAB8	FLAGSTAR MORTGAGE TRUST	2.50	9/25/2051	3,103,204	2,578,005	0.22
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	829,633	740,979	0.06
'34061QBV8	FLORIDA DEV FIN CORP HLTHCAREF	3.22	2/1/2032	1,800,000	1,552,787	0.13
'402479CE7	FLORIDA POWER + LIGHT CO	4.55	10/1/2044	1,250,000	1,106,465	0.09

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'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	4,365	4,495	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	6,559	6,524	0.00
'31386QFM8	FNMA POOL 569972	7.50	3/1/2031	438	439	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	16,945	17,583	0.00
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	5,438	5,643	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	15,430	16,011	0.00
'31391MUU5	FNMA POOL 671195	6.66	2/1/2033	10,734	10,637	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	23,802	24,233	0.00
'31406LMX3	FNMA POOL 813174	6.39	2/1/2035	6,449	6,525	0.00
'3138EQTW2	FNMA POOL AL7764	7.52	12/1/2045	58,550	60,209	0.01
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	354,556	363,174	0.03
'3140MVKM9	FNMA POOL BW3899	5.00	8/1/2052	5,359,793	5,332,425	0.45
'3140NBQE4	FNMA POOL BX6752	5.00	3/1/2053	3,097,711	3,076,076	0.26
'3140NGAP5	FNMA POOL BY0013	6.00	4/1/2053	5,404,882	5,505,901	0.46
'3140QMZK3	FNMA POOL CB2545	3.00	1/1/2052	10,081,952	8,948,995	0.75
'3140QPTS6	FNMA POOL CB4160	4.50	7/1/2052	5,778,720	5,626,811	0.47
'3140QTBD0	FNMA POOL CB7235	5.00	10/1/2053	3,918,430	3,890,106	0.33
'3140XPEF2	FNMA POOL FS7333	5.50	2/1/2054	4,886,760	4,921,702	0.41
'3140XQKG1	FNMA POOL FS8394	5.50	7/1/2054	6,382,652	6,433,412	0.54
'3140XQQD2	FNMA POOL FS8551	3.00	6/1/2052	10,057,669	8,996,055	0.76
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	211,255	204,503	0.02
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	752,128	730,622	0.06
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	121,545	116,248	0.01
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	792,340	659,951	0.06
'31418ERJ1	FNMA POOL MA4988	5.00	4/1/2043	8,390,445	8,462,502	0.71
'31418ESJ0	FNMA POOL MA5020	5.00	5/1/2043	1,925,209	1,941,754	0.16
'31418EU99	FNMA POOL MA5107	5.50	8/1/2053	9,181,466	9,242,962	0.78
'31418EVA5	FNMA POOL MA5108	6.00	8/1/2053	2,328,579	2,371,392	0.20
'31418EW48	FNMA POOL MA5166	6.00	10/1/2053	4,569,175	4,652,735	0.39
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,506,208	0.13
'34532RAA4	FORD CREDIT AUTO OWNER TRUST/F	3.19	7/15/2031	5,000,000	4,961,021	0.42
'345397E25	FORD MOTOR CREDIT CO LLC	6.05	3/5/2031	2,000,000	2,055,523	0.17
'345397XL2	FORD MOTOR CREDIT CO LLC	4.13	8/4/2025	2,500,000	2,472,924	0.21
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	1,987,550	0.17
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	5,092,925	0.43
'3137FYC6	FREDDIE MAC	2.00	12/25/2050	586,602	475,430	0.04
'3137HDMH0	FREDDIE MAC	6.00	11/25/2036	4,800,000	5,010,659	0.42
'3137H2BF0	FREDDIE MAC	2.50	9/25/2051	4,000,000	2,893,966	0.24
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	129,780	125,296	0.01
'3137BC7C6	FREDDIE MAC	3.50	9/15/2041	45,179	44,484	0.00
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	188,370	195,556	0.02
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	134,818	123,233	0.01
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	48,550	49,163	0.00
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	9,128	9,275	0.00
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	1,645,759	1,546,711	0.13
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,199,936	0.10
'361448BH5	GATX CORP	3.10	6/1/2051	3,155,000	2,100,170	0.18
'361528AA0	GBX LEASING 2022 1 LLC.	2.87	2/20/2052	1,525,972	1,399,303	0.12
'36168XAA7	GCAT	2.89	12/27/2066	5,051,803	4,667,927	0.39

**Commerce Bond Fund**  
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'36962G3A0	GE AEROSPACE	6.15	8/7/2037	3,413,000	3,733,234	0.31
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	3,735,078	0.31
'37045XDS2	GENERAL MOTORS FINL CO	3.10	1/12/2032	1,615,000	1,407,532	0.12
'37045XDH6	GENERAL MOTORS FINL CO	2.40	4/10/2028	2,000,000	1,842,886	0.16
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	3,028,938	2,831,672	0.24
'36202CH97	GNMA II POOL 002056	7.50	8/20/2025	1,151	1,150	0.00
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	8,172	8,209	0.00
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	540,401	520,941	0.04
'3617FEGH8	GNMA II POOL CO2900	5.00	7/20/2052	4,718,141	4,713,611	0.40
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	5,898	5,940	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	36,898	37,796	0.00
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	2,885,063	0.24
'38382NLX3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	4,504,375	4,508,809	0.38
'38382NJP3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,605,341	3,605,154	0.30
'38382WPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	7,729,103	6,670,260	0.56
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	439,053	420,180	0.04
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	150,372	128,824	0.01
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	78,797	71,677	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	456,545	422,689	0.04
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	388,461	346,647	0.03
'38375US27	GOVERNMENT NATIONAL MORTGAGE A	3.00	11/20/2067	1,113,202	1,072,696	0.09
'36264JAB9	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	9,406,842	7,773,870	0.65
'36263TAB8	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	6,358,733	5,282,555	0.44
'36228F4P8	GSR MORTGAGE LOAN TRUST	5.10	6/25/2034	39,836	38,520	0.00
'36242DKR3	GSR MORTGAGE LOAN TRUST	5.73	12/25/2034	169,925	158,407	0.01
'40139LBA0	GUARDIAN LIFE GLOB FUND	1.25	11/19/2027	5,000,000	4,531,130	0.38
'41755JAA7	HARVEST SBA LOAN TRUST	7.71	8/25/2044	0	0	0.00
'41980UAB7	HAWAII ST DEPT BUSINESS ECON D	3.24	1/1/2031	4,391,822	4,283,595	0.36
'42225UAM6	HEALTHCARE RLTY HLDGS LP	2.05	3/15/2031	1,075,000	871,729	0.07
'426767AA7	HENRY J KAISER FAMILY FO	3.36	12/1/2025	6,250,000	6,146,419	0.52
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,616,651	0.22
'403949AB6	HF SINCLAIR CORP	5.88	4/1/2026	3,850,000	3,890,175	0.33
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	5,692,387	5,352,754	0.45
'440327AL8	HORACE MANN EDUCATORS CO	7.25	9/15/2028	2,000,000	2,162,154	0.18
'4423315V2	HOUSTON TX	2.13	3/1/2026	5,000,000	4,829,668	0.41
'404280DW6	HSBC HOLDINGS PLC	6.33	3/9/2044	3,150,000	3,446,588	0.29
'446150BA1	HUNTINGTON BANCSHARES	5.02	5/17/2033	4,000,000	3,909,489	0.33
'451443ZX6	IDAHO ST BLDG AUTH BLDG REVENU	3.12	9/1/2024	1,500,000	1,500,000	0.13
'45130CAJ0	IDAHO ST HSG FIN ASSN ECON D	7.00	1/1/2031	4,100,000	4,110,478	0.35
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	67,111	67,332	0.01
'45254NJF5	IMPAC CMB TRUST	5.29	9/25/2034	844,901	961,848	0.08
'45254NHS9	IMPAC CMB TRUST	6.03	9/25/2034	70,633	69,833	0.01
'45254TPM0	IMPAC SECURED ASSETS CORP.	4.83	8/25/2034	1	1	0.00
'452766AA6	IMPERIAL FUND LLC	2.49	2/25/2067	2,603,999	2,355,929	0.20
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	828,989	0.07
'460146CC5	INTERNATIONAL PAPER CO	8.70	6/15/2038	2,925,000	3,767,950	0.32
'466365AD5	JACK IN THE BOX FUNDING, LLC	3.45	2/26/2052	3,800,000	3,599,037	0.30
'24422EWL9	JOHN DEERE CAPITAL CORP	4.35	9/15/2032	4,000,000	3,980,239	0.34
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	5,630,668	0.47



**Commerce Bond Fund**  
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'465989AA9	JP MORGAN MORTGAGE TRUST	6.00	12/26/2053	4,199,698	4,212,613	0.35
'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	2,417,705	2,007,072	0.17
'46653QAC9	JP MORGAN MORTGAGE TRUST	2.50	5/25/2052	9,578,802	7,946,153	0.67
'46630PBB0	JP MORGAN MORTGAGE TRUST	4.53	4/25/2037	97,717	78,464	0.01
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	292,464	282,572	0.02
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	79,820	72,845	0.01
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	3,514,218	3,117,263	0.26
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	384,396	348,812	0.03
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.36	7/25/2043	423,287	391,159	0.03
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	882,854	804,798	0.07
'46647PCF1	JPMORGAN CHASE + CO	6.24	4/22/2027	1,500,000	1,506,005	0.13
'46647PDA1	JPMORGAN CHASE + CO	4.32	4/26/2028	1,000,000	995,419	0.08
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	1,992,137	0.17
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,588,923	0.13
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	2,691,824	0.23
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	422,074	0.04
'49130NFY0	KENTUCKY ST HGR EDU STUDENT LO	2.69	6/1/2031	4,500,000	3,915,185	0.33
'49327V2A1	KEY BANK NA	3.40	5/20/2026	3,000,000	2,908,201	0.24
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,344,124	0.37
'52604DAA0	LENDMARK FUNDING TRUST	2.00	4/20/2032	2,000,000	1,849,791	0.16
'50204VAA8	LHOME MORTGAGE TRUST	7.63	11/25/2028	2,000,000	2,037,034	0.17
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	6.01	8/25/2033	103,956	102,152	0.01
'543190AA0	LONGTRAIN LEASING III LLC	2.98	1/15/2045	1,991,828	1,987,581	0.17
'543190AB8	LONGTRAIN LEASING III LLC	4.06	1/15/2045	4,861,135	4,830,896	0.41
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,653,220	0.14
'50219QAC8	LSTAR COMMERCIAL MORTGAGE TRUS	2.58	3/10/2049	487,259	476,380	0.04
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	961,554	941,760	0.08
'57629WCW8	MASSMUTUAL GLOBAL FUNDIN	1.55	10/9/2030	2,670,000	2,248,252	0.19
'57636QAZ7	MASTERCARD INC	4.88	5/9/2034	5,000,000	5,131,747	0.43
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	6.86	7/25/2033	119,063	115,582	0.01
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	31,311	30,784	0.00
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	282,905	283,631	0.02
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,222,500	0.19
'58769JAM9	MERCEDES BENZ FIN NA	5.05	8/3/2033	2,000,000	2,033,599	0.17
'30303M8H8	META PLATFORMS INC	3.85	8/15/2032	2,320,000	2,222,385	0.19
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	2,819,663	0.24
'59334NFN7	MIAMI DADE CNTY FL HLTH FACS A	2.52	8/1/2031	1,500,000	1,309,921	0.11
'59523UAT4	MID AMERICA APARTMENTS	1.10	9/15/2026	1,900,000	1,772,671	0.15
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	53,452	52,967	0.00
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	2,687,094	0.23
'61747YEH4	MORGAN STANLEY	2.51	10/20/2032	2,900,000	2,486,838	0.21
'61690FAJ2	MORGAN STANLEY BAML TRUST	2.74	4/15/2048	210,454	209,922	0.02
'61744CKN5	MORGAN STANLEY CAPITAL INC	6.07	12/25/2034	871,313	846,098	0.07
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	6.08	3/25/2033	35,470	30,895	0.00
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	5.08	11/25/2035	315,581	182,235	0.02
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	478,849	174,555	0.01
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,430,928	0.29
'632525BS9	NATIONAL AUSTRALIA BANK	5.18	6/11/2034	7,500,000	7,721,317	0.65
'63540QAK3	NATIONAL CITY CA PENSN OBLIG	2.65	11/1/2031	3,820,000	3,392,194	0.29

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'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	3,895,772	0.33
'637432PA7	NATIONAL RURAL UTIL COOP	5.80	1/15/2033	4,000,000	4,272,429	0.36
'641062BD5	NESTLE HOLDINGS INC	4.30	10/1/2032	6,700,000	6,706,702	0.56
'641423CE6	NEVADA POWER CO	3.13	8/1/2050	1,250,000	841,135	0.07
'64763FZW2	NEW ORLEANS LA	2.05	9/1/2028	2,085,000	1,926,891	0.16
'64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN	2.50	6/25/2051	4,007,460	3,327,318	0.28
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	1,684,838	1,629,424	0.14
'64952WEZ2	NEW YORK LIFE GLOBAL FDG	4.55	1/28/2033	9,000,000	8,860,528	0.75
'64990FY73	NEW YORK ST DORM AUTH ST PERSO	3.23	3/15/2030	2,700,000	2,561,360	0.22
'650036EP7	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	830,000	818,180	0.07
'650036EN2	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	1,120,000	1,103,237	0.09
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	3,439,961	0.29
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	974,681	0.08
'62946AAA2	NP SPE LP	4.16	4/20/2046	807,952	797,850	0.07
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	3,638,551	3,218,952	0.27
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	3,002,487	0.25
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	2,875,000	2,850,178	0.24
'67118NAA5	ONDECK ASSET SECURITIZATION TR	6.27	6/17/2031	1,500,000	1,533,220	0.13
'682680CA9	ONEOK INC	3.95	3/1/2050	2,635,000	2,000,040	0.17
'67448QAC5	ONSLOW BAY FINANCIAL LLC	4.00	1/25/2059	327,044	317,612	0.03
'67119MAA6	ONSLOW BAY FINANCIAL LLC	6.18	5/25/2064	1,937,186	1,967,806	0.17
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	121,280	112,538	0.01
'68587FAM6	OREGON EDU DIST S FULL FAITH	4.22	6/30/2030	495,000	497,774	0.04
'69410PAA1	PACEWELL 5 TRUST	2.63	10/10/2059	2,541,052	1,959,816	0.17
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	871,333	0.07
'694308JM0	PACIFIC GAS + ELECTRIC	4.55	7/1/2030	1,000,000	977,931	0.08
'695114CB2	PACIFICORP	6.10	8/1/2036	2,200,000	2,357,559	0.20
'70450YAN3	PAYPAL HOLDINGS INC	5.25	6/1/2062	3,600,000	3,507,636	0.30
'70473AAA6	PEAR LLC	7.42	7/15/2035	3,472,195	3,550,367	0.30
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	2,011,388	0.17
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,546,283	0.30
'693342AA5	PG+E WILDFIRE RECOVERY	3.59	6/1/2032	936,040	911,810	0.08
'718546AK0	PHILLIPS 66	4.65	11/15/2034	3,000,000	2,903,147	0.24
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,244,497	0.10
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,571,043	0.30
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	2,225,000	2,084,331	0.18
'74256LEW5	PRINCIPAL LFE GLB FND II	5.50	6/28/2028	2,600,000	2,672,384	0.23
'74350LAB0	PROLOGIS TARGETED US	5.50	4/1/2034	4,000,000	4,132,267	0.35
'743917AH9	PRUDENTIAL INSURANCE CO	8.30	7/1/2025	2,775,000	2,833,357	0.24
'744573AS5	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	6,396,955	0.54
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	3,885,975	3,429,216	0.29
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.62	1/25/2037	2,864	2,875	0.00
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.05	1/25/2037	169,148	104,396	0.01
'756109BG8	REALTY INCOME CORP	3.95	8/15/2027	2,400,000	2,367,005	0.20
'759351AR0	REINSURANCE GRP OF AMER	6.00	9/15/2033	1,811,000	1,911,093	0.16
'759351AE9	REINSURANCE GRP OF AMER	8.27	12/15/2065	2,000,000	1,965,070	0.17
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,303,543	0.19
'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,662,551	0.14
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.14	11/25/2035	204,755	203,370	0.02

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'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	5.50	7/25/2035	86,440	61,648	0.01
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	40,031	31,012	0.00
'76134KAA2	RETAINED VANTAGE DATA CENTERS	5.00	9/15/2048	5,000,000	4,915,704	0.41
'76134DAA8	REUNION RESORT (ORLANDO, FL) S	6.97	3/15/2029	3,000,000	3,050,546	0.26
'762323AS2	RHODE ISLAND ST STUDENT LOAN A	2.53	12/1/2025	2,000,000	1,942,806	0.16
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,691,958	0.23
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	3,834,415	0.32
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,303,337	0.19
'78520EAB2	SABEY DATA CENTER ISSUER LLC	1.88	6/20/2046	3,000,000	2,818,406	0.24
'79466LAL8	SALESFORCE INC	2.90	7/15/2051	1,000,000	678,381	0.06
'79466LAJ3	SALESFORCE INC	1.95	7/15/2031	2,850,000	2,433,652	0.20
'80282KBL9	SANTANDER HOLDINGS USA	6.34	5/31/2035	1,550,000	1,607,256	0.14
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	4,782,020	0.40
'78403DAN0	SBA TOWER TRUST	2.84	1/15/2050	1,575,000	1,558,970	0.13
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,910,967	0.33
'806854AJ4	SCHLUMBERGER INVESTMENT	2.65	6/26/2030	3,600,000	3,283,492	0.28
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,918,778	0.16
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	325,047	312,561	0.03
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	965,753	872,563	0.07
'81744FET0	SEQUOIA MORTGAGE TRUST	6.07	11/20/2034	123,071	115,100	0.01
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	438,159	397,374	0.03
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	404,080	363,941	0.03
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	346,872	311,619	0.03
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	410,211	346,461	0.03
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	882,398	765,918	0.06
'81761TAA3	SERVICEMASTER BRANDS	2.84	1/30/2051	3,771,840	3,428,389	0.29
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,935,000	1,750,057	0.15
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	545,201	494,818	0.04
'82652QAA9	SIERRA RECEIVABLES FUNDING CO	0.99	11/20/2037	171,608	164,697	0.01
'828807DW4	SIMON PROPERTY GROUP LP	6.25	1/15/2034	1,500,000	1,639,686	0.14
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	1,034,692	1,014,663	0.09
'83715RAH5	SOUTH CAROLINA STUDENT LOAN CO	6.96	1/25/2036	503,684	503,968	0.04
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	1,047,116	0.09
'84265VAJ4	SOUTHERN COPPER CORP	5.88	4/23/2045	2,000,000	2,050,506	0.17
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	455,044	441,313	0.04
'850269EY3	SPRINGDALE AR SALES USE REVE	5.16	8/1/2032	1,000,000	1,040,028	0.09
'85208NAD2	SPRINT SPECTRUM / SPEC I	4.74	3/20/2025	375,000	373,926	0.03
'784710AC9	SSM HEALTH CARE	4.89	6/1/2028	3,000,000	3,044,143	0.26
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,920,187	0.41
'85521DAA0	STAR TRUST	6.05	4/17/2038	3,023,734	3,002,429	0.25
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,213,432	0.27
'857492706	STATE STREET INSTITUTIONAL US	0.00		5,983,335	5,983,335	0.50
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	6.79	4/25/2034	3,262	3,242	0.00
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	5.91	10/25/2034	59,586	56,221	0.00
'86358EBW5	STRUCTURED ASSET INVESTMENT LO	6.52	6/25/2033	23,996	24,006	0.00
'86359A5V1	STRUCTURED ASSET SECURITIES CO	6.83	11/25/2033	49,775	50,101	0.00
'86359A5B5	STRUCTURED ASSET SECURITIES CO	5.99	11/25/2033	57,201	56,718	0.00
'866677AE7	SUN COMMUNITIES OPER LP	2.70	7/15/2031	1,000,000	856,364	0.07
'87342RAG9	TACO BELL FUNDING, LLC	1.95	8/25/2051	1,891,313	1,756,372	0.15



**Commerce Bond Fund**  
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	2,542,363	0.21
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	739,109	0.06
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,715,991	0.14
'882508BP8	TEXAS INSTRUMENTS INC	3.65	8/16/2032	6,000,000	5,725,760	0.48
'88444NAC2	THOMAS JEFFERSON UNIV	2.37	11/1/2025	1,375,000	1,328,268	0.11
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	4,358,874	4,161,680	0.35
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	1,575,500	1,459,916	0.12
'891490AT1	TOSCO CORP	8.13	2/15/2030	2,095,000	2,467,076	0.21
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	1,850,000	1,790,372	0.15
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,250,540	0.44
'89352HAM1	TRANSCANADA PIPELINES	4.63	3/1/2034	1,000,000	971,744	0.08
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	4,660,000	4,459,546	0.38
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	1,709,576	0.14
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	9,424,944	0.79
'89657BAA2	TRINITY RAIL LEASING L.P.	3.82	4/17/2049	3,885,090	3,784,659	0.32
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	2,866,060	0.24
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	354,792	318,575	0.03
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	4,169,271	3,824,586	0.32
'89788MAT9	TRUIST FINANCIAL CORP	5.15	8/5/2032	3,500,000	3,534,946	0.30
'89788MAK8	TRUIST FINANCIAL CORP	6.12	10/28/2033	1,900,000	2,020,626	0.17
'89788MAM4	TRUIST FINANCIAL CORP	5.12	1/26/2034	1,776,000	1,766,434	0.15
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	9,732,660	7,918,682	0.67
'912828V49	TSY INFL IX N/B	0.38	1/15/2027	3,251,500	3,130,591	0.26
'902613AP3	UBS GROUP AG	4.75	5/12/2028	2,500,000	2,500,147	0.21
'902613AH1	UBS GROUP AG	1.49	8/10/2027	2,000,000	1,875,077	0.16
'918307AC3	UNITED WHOLESALE MORTGAGE LLC	2.50	12/25/2051	9,987,800	8,278,947	0.70
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	2,698,466	0.23
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	2,750,000	2,640,148	0.22
'91159HJR2	US BANCORP	5.68	1/23/2035	1,350,000	1,404,374	0.12
'91159HJL5	US BANCORP	4.84	2/1/2034	7,000,000	6,881,492	0.58
'91282CEP2	US TREASURY N/B	2.88	5/15/2032	18,000,000	16,839,844	1.42
'91282CFF3	US TREASURY N/B	2.75	8/15/2032	14,000,000	12,947,266	1.09
'91282CFV8	US TREASURY N/B	4.13	11/15/2032	10,000,000	10,187,109	0.86
'91282CGM7	US TREASURY N/B	3.50	2/15/2033	14,500,000	14,105,781	1.19
'91282CHC8	US TREASURY N/B	3.38	5/15/2033	23,000,000	22,132,109	1.86
'91282CJJ1	US TREASURY N/B	4.50	11/15/2033	8,000,000	8,363,438	0.70
'912810TA6	US TREASURY N/B	1.75	8/15/2041	12,000,000	8,341,406	0.70
'91282CDJ7	US TREASURY N/B	1.38	11/15/2031	5,000,000	4,233,203	0.36
'912810SJ8	US TREASURY N/B	2.25	8/15/2049	7,000,000	4,763,281	0.40
'912828ZQ6	US TREASURY N/B	0.63	5/15/2030	6,380,000	5,358,203	0.45
'912828V98	US TREASURY N/B	2.25	2/15/2027	2,000,000	1,925,234	0.16
'912810RZ3	US TREASURY N/B	2.75	11/15/2047	38,000,000	29,061,094	2.45
'912810SA7	US TREASURY N/B	3.00	2/15/2048	6,000,000	4,797,422	0.40
'912810SC3	US TREASURY N/B	3.13	5/15/2048	22,800,000	18,623,859	1.57
'9128284R8	US TREASURY N/B	2.88	5/31/2025	3,250,000	3,210,721	0.27
'912810QX9	US TREASURY N/B	2.75	8/15/2042	10,000,000	8,068,359	0.68
'912810RH3	US TREASURY N/B	3.13	8/15/2044	3,000,000	2,513,789	0.21
'912810RK6	US TREASURY N/B	2.50	2/15/2045	2,125,000	1,595,908	0.13
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	3,712,305	0.31

**Commerce Bond Fund**  
**Statement of Investments (unaudited) August 31, 2024**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'9128282A7	US TREASURY N/B	1.50	8/15/2026	5,000,000	4,772,266	0.40
'92212KAB2	VANTAGE DATA CENTERS LLC	1.65	9/15/2045	8,250,000	7,921,932	0.67
'92277GAX5	VENTAS REALTY LP	5.63	7/1/2034	2,900,000	3,002,956	0.25
'928668CC4	VOLKSWAGEN GROUP AMERICA	6.45	11/16/2030	4,000,000	4,301,391	0.36
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,337,629	0.11
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	4,471,743	0.38
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,039,951	0.17
'949798AA0	WELLS FARGO MORTGAGE BACKED SE	2.50	6/25/2051	282,510	234,160	0.02
'95040QAP9	WELLTOWER OP LLC	2.75	1/15/2032	5,900,000	5,133,798	0.43
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,212,158	1,084,052	0.09
'95058XAG3	WENDYS FUNDING LLC	3.78	6/15/2049	2,684,854	2,615,515	0.22
'968661GN2	WILL CNTY IL FOREST PRESERVE D	5.70	12/15/2027	1,000,000	1,050,464	0.09
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,574,439	0.22
'974450N61	WINNEBAGO CNTY IL	3.90	12/30/2025	1,035,000	1,025,196	0.09
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	964,481	879,963	0.07
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	626,781	569,852	0.05
'976826BP1	WISCONSIN POWER + LIGHT	1.95	9/16/2031	1,000,000	832,977	0.07
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	2,178,849	0.18
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	3,052,929	0.26