

**Commerce Bond Fund**  
**Statement of Investments (unaudited) December 31, 2022**

| CUSIP      | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value      | % of Fund |
|------------|--------------------------------|---------------|---------------|------------------|------------|-----------|
| '004375CB5 | ACCREDITED MORTGAGE LOAN TRUST | 4.66          | 1/25/2035     | 380,332          | 373,453    | 0.04      |
| '007944AF8 | ADVENT HEALTH SYSTEM           | 2.95          | 3/1/2029      | 7,000,000        | 6,007,659  | 0.62      |
| '00834WAF8 | AFFIRM INC                     | 4.30          | 5/17/2027     | 1,000,000        | 950,496    | 0.10      |
| '00109BAA3 | AFN ABSPROP001 LLC             | 3.78          | 5/20/2049     | 4,860,335        | 4,632,788  | 0.48      |
| '00842EAC5 | AGATE BAY MORTGAGE LOAN TRUST  | 3.50          | 3/25/2046     | 170,413          | 151,568    | 0.02      |
| '00928QAS0 | AIRCASTLE LTD                  | 4.25          | 6/15/2026     | 1,000,000        | 940,395    | 0.10      |
| '01627AAA6 | ALIGNED DATA CENTERS ISSUER LL | 1.94          | 8/15/2046     | 4,700,000        | 4,018,084  | 0.41      |
| '01728VVK3 | ALLEGHENY CNTY PA              | 0.97          | 11/1/2025     | 1,650,000        | 1,487,452  | 0.15      |
| '023135CR5 | AMAZON.COM INC                 | 4.70          | 12/1/2032     | 2,000,000        | 1,986,415  | 0.20      |
| '03060NAD2 | AMERICO LIFE INC               | 3.45          | 4/15/2031     | 5,206,000        | 3,971,304  | 0.41      |
| '03072SRC1 | AMERIQUEST MORTGAGE SECURITIES | 3.87          | 5/25/2034     | 75,755           | 74,639     | 0.01      |
| '031162CY4 | AMGEN INC                      | 2.77          | 9/1/2053      | 3,175,000        | 1,927,122  | 0.20      |
| '03523TBT4 | ANHEUSER BUSCH INBEV WOR       | 4.44          | 10/6/2048     | 6,000,000        | 5,159,410  | 0.53      |
| '037411AW5 | APACHE CORP                    | 5.10          | 9/1/2040      | 2,835,000        | 2,349,400  | 0.24      |
| '03937LAA3 | ARCH CAPITAL GROUP LTD         | 7.35          | 5/1/2034      | 2,149,000        | 2,383,931  | 0.24      |
| '040555CK8 | ARIZONA PUBLIC SERVICE         | 6.88          | 8/1/2036      | 2,150,000        | 2,324,314  | 0.24      |
| '04351LAB6 | ASCENSION HEALTH               | 3.95          | 11/15/2046    | 1,500,000        | 1,248,481  | 0.13      |
| '04352EAA3 | ASCENSION HEALTH               | 2.53          | 11/15/2029    | 3,000,000        | 2,578,507  | 0.26      |
| '04621WAD2 | ASSURED GUARANTY US HLDG       | 3.15          | 6/15/2031     | 4,715,000        | 3,981,309  | 0.41      |
| '00206RJF0 | AT+T INC                       | 6.25          | 3/29/2041     | 4,000,000        | 3,906,949  | 0.40      |
| '049560AQ8 | ATMOS ENERGY CORP              | 4.13          | 3/15/2049     | 1,400,000        | 1,153,462  | 0.12      |
| '052403GY2 | AUSTIN TX CMNTY CLG DIST       | 5.00          | 8/1/2023      | 2,120,000        | 2,124,859  | 0.22      |
| '053484AC5 | AVALONBAY COMMUNITIES          | 1.90          | 12/1/2028     | 1,500,000        | 1,257,652  | 0.13      |
| '05351KAA7 | AVANT CREDIT CARD MASTER TRUST | 1.37          | 4/15/2027     | 2,000,000        | 1,830,173  | 0.19      |
| '05369AAL5 | AVIATION CAPITAL GROUP         | 1.95          | 9/20/2026     | 5,500,000        | 4,651,029  | 0.48      |
| '05377REH3 | AVIS BUDGET RENTAL CAR FUNDING | 1.38          | 8/20/2027     | 4,150,000        | 3,617,365  | 0.37      |
| '05377RDQ4 | AVIS BUDGET RENTAL CAR FUNDING | 2.36          | 3/20/2026     | 11,100,000       | 10,336,604 | 1.06      |
| '05377RDY7 | AVIS BUDGET RENTAL CAR FUNDING | 2.02          | 2/20/2027     | 2,080,000        | 1,886,738  | 0.19      |
| '05377RCU6 | AVIS BUDGET RENTAL CAR FUNDING | 2.97          | 3/20/2024     | 1,090,000        | 1,086,315  | 0.11      |
| '05377RCY8 | AVIS BUDGET RENTAL CAR FUNDING | 3.70          | 9/20/2024     | 4,150,000        | 4,108,884  | 0.42      |
| '05463HAB7 | AXIS SPECIALTY FINANCE         | 3.90          | 7/15/2029     | 3,000,000        | 2,670,989  | 0.27      |
| '05948KT33 | BANC OF AMERICA ALTERNATIVE LO | 5.50          | 11/25/2020    | 6,853            | 6,048      | 0.00      |
| '06051GFU8 | BANK OF AMERICA CORP           | 4.45          | 3/3/2026      | 3,000,000        | 2,942,017  | 0.30      |
| '06051GHD4 | BANK OF AMERICA CORP           | 3.42          | 12/20/2028    | 6,749,000        | 6,111,923  | 0.63      |
| '08862BAB1 | BANKERS HEALTHCARE GROUP SECUR | 1.67          | 10/17/2034    | 1,000,000        | 842,344    | 0.09      |
| '066836AB3 | BAPTIST HLTH SO FLOR INC       | 4.34          | 11/15/2041    | 3,695,000        | 3,162,309  | 0.32      |
| '071813CS6 | BAXTER INTERNATIONAL INC       | 2.54          | 2/1/2032      | 3,000,000        | 2,390,694  | 0.25      |
| '07336LAB9 | BAYVIEW MSR OPPORTUNITY MASTER | 2.50          | 6/25/2051     | 3,374,171        | 2,713,309  | 0.28      |
| '07335UAA2 | BAYVIEW OPPORTUNITY MASTER FUN | 3.00          | 10/25/2051    | 9,226,326        | 7,703,263  | 0.79      |
| '07359BAA5 | BEACON CONTAINER FINANCE II LL | 2.25          | 10/22/2046    | 2,650,000        | 2,248,398  | 0.23      |
| '07386HYF2 | BEAR STEARNS ALT A TRUST       | 3.62          | 11/25/2035    | 787,322          | 572,617    | 0.06      |
| '07384YPJ9 | BEAR STEARNS ASSET BACKED SECU | 5.75          | 1/25/2034     | 165,917          | 138,374    | 0.01      |
| '084664CQ2 | BERKSHIRE HATHAWAY FIN         | 4.20          | 8/15/2048     | 4,220,000        | 3,750,830  | 0.38      |
| '088023LC8 | BEVERLY HILLS CA UNIF SCH DIST | 0.00          | 8/1/2038      | 5,000,000        | 2,657,721  | 0.27      |
| '09261LAC2 | BLACKSTONE SECURED LEND        | 3.63          | 1/15/2026     | 4,200,000        | 3,864,904  | 0.40      |
| '05600LAB2 | BMW FINANCE NV                 | 2.40          | 8/14/2024     | 4,000,000        | 3,834,427  | 0.39      |
| '097023CW3 | BOEING CO                      | 5.81          | 5/1/2050      | 5,000,000        | 4,655,158  | 0.48      |
| '100743AL7 | BOSTON GAS COMPANY             | 3.00          | 8/1/2029      | 2,900,000        | 2,493,355  | 0.26      |

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| '10373QBK5 | BP CAP MARKETS AMERICA         | 3.54          | 4/6/2027      | 4,000,000        | 3,806,204 | 0.39      |
| '110122DE5 | BRISTOL MYERS SQUIBB CO        | 3.90          | 2/20/2028     | 3,250,000        | 3,134,511 | 0.32      |
| '11135FBL4 | BROADCOM INC                   | 3.47          | 4/15/2034     | 3,500,000        | 2,804,586 | 0.29      |
| '11135FBE0 | BROADCOM INC                   | 1.95          | 2/15/2028     | 1,000,000        | 845,572   | 0.09      |
| '11271LAB8 | BROOKFIELD FINANCE INC         | 4.70          | 9/20/2047     | 3,100,000        | 2,481,299 | 0.25      |
| '12189LAG6 | BURLINGTN NORTH SANTA FE       | 4.95          | 9/15/2041     | 1,220,000        | 1,170,277 | 0.12      |
| '12807CAA1 | CAL FUNDING IV LTD             | 2.22          | 9/25/2045     | 4,852,500        | 4,197,979 | 0.43      |
| '13048VLP1 | CALIFORNIA ST MUNI FIN AUTH RE | 2.54          | 10/1/2029     | 3,130,000        | 2,708,054 | 0.28      |
| '136375BN1 | CANADIAN NATL RAILWAY          | 6.20          | 6/1/2036      | 1,190,000        | 1,290,085 | 0.13      |
| '136375CZ3 | CANADIAN NATL RAILWAY          | 2.45          | 5/1/2050      | 1,310,000        | 819,626   | 0.08      |
| '13645RAX2 | CANADIAN PACIFIC RAILWAY       | 6.13          | 9/15/2115     | 2,500,000        | 2,529,417 | 0.26      |
| '13645RAQ7 | CANADIAN PACIFIC RR CO         | 5.75          | 1/15/2042     | 1,980,000        | 1,992,322 | 0.20      |
| '14040HCT0 | CAPITAL ONE FINANCIAL CO       | 5.27          | 5/10/2033     | 3,000,000        | 2,795,894 | 0.29      |
| '125094AQ5 | CDP FINANCIAL INC              | 3.15          | 7/24/2024     | 1,000,000        | 973,787   | 0.10      |
| '12532HAF1 | CGI INC                        | 2.30          | 9/14/2031     | 4,000,000        | 3,047,638 | 0.31      |
| '808513BX2 | CHARLES SCHWAB CORP            | 2.75          | 10/1/2029     | 1,225,000        | 1,072,056 | 0.11      |
| '808513BT1 | CHARLES SCHWAB CORP            | 1.95          | 12/1/2031     | 2,500,000        | 1,962,136 | 0.20      |
| '161546CW4 | CHASE FUNDING MORTGAGE LOAN AS | 5.91          | 6/25/2032     | 640,799          | 592,247   | 0.06      |
| '161546HZ2 | CHASE FUNDING MORTGAGE LOAN AS | 4.85          | 12/25/2033    | 3,194,936        | 2,991,654 | 0.31      |
| '172217K59 | CINCINNATI OH                  | 1.88          | 12/1/2031     | 2,865,000        | 2,244,633 | 0.23      |
| '172967NU1 | CITIGROUP INC                  | 4.91          | 5/24/2033     | 4,400,000        | 4,134,100 | 0.42      |
| '172967HB0 | CITIGROUP INC                  | 5.50          | 9/13/2025     | 1,000,000        | 1,006,939 | 0.10      |
| '172967KA8 | CITIGROUP INC                  | 4.45          | 9/29/2027     | 3,500,000        | 3,344,593 | 0.34      |
| '172967NF4 | CITIGROUP INC                  | 2.90          | 11/3/2042     | 2,000,000        | 1,388,987 | 0.14      |
| '17307GGY8 | CITIGROUP MORTGAGE LOAN TRUST  | 6.75          | 8/25/2034     | 351,497          | 328,529   | 0.03      |
| '17311LAE1 | CITIGROUP MORTGAGE LOAN TRUST  | 3.23          | 4/25/2037     | 18,975           | 18,331    | 0.00      |
| '12565KAE7 | CLI FUNDING LLC                | 2.72          | 1/18/2047     | 3,213,467        | 2,733,498 | 0.28      |
| '12575AAA5 | CMFT NET LEASE MASTER ISSUER L | 2.09          | 7/20/2051     | 3,152,633        | 2,649,017 | 0.27      |
| '20030NDL2 | COMCAST CORP                   | 2.80          | 1/15/2051     | 1,500,000        | 953,942   | 0.10      |
| '20030NAX9 | COMCAST CORP                   | 6.40          | 5/15/2038     | 1,250,000        | 1,324,516 | 0.14      |
| '12630DAV6 | COMM MORTGAGE TRUST            | 3.15          | 2/10/2047     | 775,620          | 767,709   | 0.08      |
| '20369EAA0 | COMMUNITY HOSPITALS OF I       | 4.24          | 5/1/2025      | 2,225,000        | 2,148,505 | 0.22      |
| '20772KEW5 | CONNECTICUT ST                 | 3.74          | 9/15/2025     | 3,500,000        | 3,421,158 | 0.35      |
| '210518DA1 | CONSUMERS ENERGY CO            | 3.95          | 7/15/2047     | 3,290,000        | 2,690,997 | 0.28      |
| '124764AA9 | COREVEST AMERICAN FINANCE LTD  | 4.25          | 5/28/2029     | 2,000,000        | 1,864,281 | 0.19      |
| '12667FU29 | COUNTRYWIDE ALTERNATIVE LOAN T | 6.50          | 8/25/2032     | 2,809            | 2,788     | 0.00      |
| '12667FQS7 | COUNTRYWIDE ALTERNATIVE LOAN T | 5.25          | 9/25/2019     | 11,417           | 11,047    | 0.00      |
| '12669HAA7 | COUNTRYWIDE ASSET BACKED CERTI | 4.79          | 2/25/2037     | 366,936          | 331,506   | 0.03      |
| '12669GNL1 | COUNTRYWIDE HOME LOANS         | 4.93          | 3/25/2035     | 440,120          | 383,214   | 0.04      |
| '12669GTE1 | COUNTRYWIDE HOME LOANS         | 5.50          | 4/25/2035     | 69,844           | 53,230    | 0.01      |
| '126694NV6 | COUNTRYWIDE HOME LOANS         | 5.50          | 12/25/2035    | 333,306          | 147,804   | 0.02      |
| '22541QMA7 | CREDIT SUISSE FIRST BOSTON MOR | 5.25          | 7/25/2033     | 101,753          | 95,437    | 0.01      |
| '12652CAA7 | CREDIT SUISSE MORTGAGE TRUST   | 3.50          | 10/25/2047    | 395,697          | 352,307   | 0.04      |
| '12647MAM7 | CREDIT SUISSE MORTGAGE TRUST   | 2.50          | 7/25/2028     | 3,326,853        | 3,047,253 | 0.31      |
| '231266GC5 | CURATORS OF THE UNIV OF MISSOU | 5.79          | 11/1/2041     | 2,500,000        | 2,688,897 | 0.28      |
| '126650BS8 | CVS PASS THROUGH TRUST         | 7.51          | 1/10/2032     | 2,166,567        | 2,258,262 | 0.23      |
| '233046AQ4 | DB MASTER FINANCE LLC          | 2.49          | 11/20/2051    | 3,960,000        | 3,252,744 | 0.33      |
| '26439XAC7 | DCP MIDSTREAM OPERATING        | 8.13          | 8/16/2030     | 3,397,000        | 3,760,371 | 0.39      |
| '242559TX0 | DEARBORN MI                    | 3.88          | 5/1/2027      | 1,750,000        | 1,685,224 | 0.17      |

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| '25265LAA8 | DIAMOND INFRASTRUCTURE FUNDING | 1.76          | 4/15/2049     | 4,000,000        | 3,280,741 | 0.34      |
| '25755TAH3 | DOMINOS PIZZA MASTER ISSUER LL | 4.12          | 7/25/2047     | 6,191,250        | 5,670,944 | 0.58      |
| '23342KAC8 | DRB PRIME STUDENT LOAN TRUST   | 2.85          | 5/27/2042     | 66,168           | 66,013    | 0.01      |
| '26209XAD3 | DRIVEN BRANDS FUNDING, LLC     | 2.79          | 10/20/2051    | 2,722,500        | 2,157,720 | 0.22      |
| '28337LEH7 | EL PASO CNTY CO REVENUE        | 0.80          | 6/1/2023      | 730,000          | 717,467   | 0.07      |
| '291011BB9 | EMERSON ELECTRIC CO            | 6.13          | 4/15/2039     | 1,000,000        | 1,052,574 | 0.11      |
| '29157TAC0 | EMORY UNIVERSITY               | 1.57          | 9/1/2025      | 2,000,000        | 1,833,226 | 0.19      |
| '29273RBE8 | ENERGY TRANSFER LP             | 4.90          | 3/15/2035     | 3,000,000        | 2,682,274 | 0.28      |
| '29364WAU2 | ENTERGY LOUISIANA LLC          | 3.78          | 4/1/2025      | 3,000,000        | 2,882,224 | 0.30      |
| '294429AV7 | EQUIFAX INC                    | 5.10          | 12/15/2027    | 2,000,000        | 1,977,392 | 0.20      |
| '29445FAG3 | EQUIFIRST MORTGAGE LOAN TRUST  | 4.25          | 9/25/2033     | 132,236          | 121,462   | 0.01      |
| '656531AG5 | EQUINOR ASA                    | 6.80          | 1/15/2028     | 1,795,000        | 1,921,325 | 0.20      |
| '29449W7M3 | EQUITABLE FINANCIAL LIFE       | 1.30          | 7/12/2026     | 3,000,000        | 2,600,481 | 0.27      |
| '29449WAD9 | EQUITABLE FINANCIAL LIFE       | 1.75          | 11/15/2030    | 5,000,000        | 3,865,752 | 0.40      |
| '26884ABF9 | ERP OPERATING LP               | 2.85          | 11/1/2026     | 1,505,000        | 1,397,085 | 0.14      |
| '29977KAA1 | EVERBANK MORTGAGE LOAN TRUST   | 3.00          | 6/25/2043     | 504,724          | 452,045   | 0.05      |
| '31394ABD7 | FANNIE MAE                     | 5.50          | 7/25/2024     | 11,003           | 10,962    | 0.00      |
| '3136ARUM8 | FANNIE MAE                     | 3.00          | 12/25/2044    | 455,267          | 433,901   | 0.04      |
| '3136ANRZ2 | FANNIE MAE                     | 2.00          | 5/25/2045     | 941,086          | 807,961   | 0.08      |
| '313920T34 | FANNIE MAE                     | 6.50          | 9/25/2031     | 28,491           | 28,891    | 0.00      |
| '3136AMQD4 | FANNIE MAE                     | 2.25          | 3/25/2044     | 1,140,250        | 1,045,152 | 0.11      |
| '31392JGE3 | FANNIE MAE                     | 4.00          | 3/25/2033     | 6,844            | 6,722     | 0.00      |
| '31393UPS6 | FANNIE MAE                     | 6.00          | 12/25/2033    | 1,215,058        | 1,255,660 | 0.13      |
| '3136ALX22 | FANNIE MAE                     | 2.00          | 3/25/2044     | 884,568          | 677,649   | 0.07      |
| '3135G06E8 | FANNIE MAE                     | 0.42          | 11/18/2024    | 6,400,000        | 5,892,346 | 0.60      |
| '31393BU94 | FANNIEMAE WHOLE LOAN           | 6.50          | 9/25/2042     | 51,555           | 52,717    | 0.01      |
| '30260GAA4 | FCI FUNDING, LLC               | 1.13          | 4/15/2033     | 821,592          | 802,389   | 0.08      |
| '31326J2M1 | FED HM LN PC POOL 2B4380       | 2.72          | 7/1/2045      | 782,115          | 751,942   | 0.08      |
| '31349SVX8 | FED HM LN PC POOL 781530       | 3.22          | 5/1/2034      | 40,182           | 40,626    | 0.00      |
| '3128JRKZ8 | FED HM LN PC POOL 847512       | 3.77          | 1/1/2036      | 66,893           | 65,263    | 0.01      |
| '31292GQH2 | FED HM LN PC POOL C00456       | 7.00          | 5/1/2026      | 42,274           | 42,479    | 0.00      |
| '31292HGL2 | FED HM LN PC POOL C01103       | 7.50          | 12/1/2030     | 9,170            | 9,716     | 0.00      |
| '31292HGZ1 | FED HM LN PC POOL C01116       | 7.50          | 1/1/2031      | 16,737           | 17,465    | 0.00      |
| '31292HKY9 | FED HM LN PC POOL C01211       | 7.00          | 8/1/2031      | 30,658           | 32,061    | 0.00      |
| '31288JT30 | FED HM LN PC POOL C79570       | 5.00          | 5/1/2033      | 396,086          | 400,834   | 0.04      |
| '3128M9EB4 | FED HM LN PC POOL G07030       | 4.00          | 6/1/2042      | 510,457          | 493,029   | 0.05      |
| '31322Y3K5 | FED HM LN PC POOL T65302       | 3.00          | 6/1/2045      | 395,492          | 351,089   | 0.04      |
| '31620MBR6 | FIDELITY NATL INFO SERV        | 1.15          | 3/1/2026      | 2,500,000        | 2,195,766 | 0.23      |
| '31737KAA8 | FINANCE OF AMERICA STRUCTURED  | 2.50          | 1/25/2057     | 1,493,808        | 1,345,566 | 0.14      |
| '32051RAA9 | FIRST HORIZON ALTERNATIVE MORT | 5.50          | 5/25/2035     | 594,380          | 398,397   | 0.04      |
| '33852HAB8 | FLAGSTAR MORTGAGE TRUST        | 2.50          | 9/25/2051     | 3,493,804        | 2,809,511 | 0.29      |
| '33851HAD5 | FLAGSTAR MORTGAGE TRUST        | 3.50          | 4/25/2048     | 135,360          | 132,663   | 0.01      |
| '33852AAC1 | FLAGSTAR MORTGAGE TRUST        | 3.50          | 10/25/2049    | 1,014,486        | 925,577   | 0.09      |
| '34061QBV8 | FLORIDA DEV FIN CORP HLTHCAREF | 3.22          | 2/1/2032      | 1,800,000        | 1,481,206 | 0.15      |
| '31374TFV6 | FNMA POOL 323380               | 6.50          | 10/1/2028     | 7,778            | 7,977     | 0.00      |
| '31375VUG6 | FNMA POOL 346283               | 6.50          | 3/1/2026      | 3,011            | 3,088     | 0.00      |
| '31383MHT3 | FNMA POOL 507042               | 7.50          | 9/1/2029      | 8,250            | 8,231     | 0.00      |
| '31386QFM8 | FNMA POOL 569972               | 7.50          | 3/1/2031      | 1,872            | 1,904     | 0.00      |
| '31387BN82 | FNMA POOL 579215               | 7.00          | 3/1/2031      | 20,069           | 20,087    | 0.00      |

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| '31388SLV5 | FNMA POOL 613340               | 7.00          | 11/1/2031     | 6,449            | 6,427     | 0.00      |
| '31389GRF9 | FNMA POOL 625186               | 7.00          | 1/1/2032      | 21,422           | 21,386    | 0.00      |
| '31391MUU5 | FNMA POOL 671195               | 2.66          | 2/1/2033      | 13,171           | 12,816    | 0.00      |
| '31391SQX1 | FNMA POOL 675570               | 6.00          | 12/1/2032     | 32,612           | 33,121    | 0.00      |
| '31406LMX3 | FNMA POOL 813174               | 2.29          | 2/1/2035      | 31,644           | 30,968    | 0.00      |
| '3138EQTW2 | FNMA POOL AL7764               | 5.86          | 12/1/2045     | 93,508           | 95,646    | 0.01      |
| '3140HP7C5 | FNMA POOL BK9890               | 5.00          | 8/1/2048      | 592,595          | 600,920   | 0.06      |
| '31418ATL2 | FNMA POOL MA1454               | 2.50          | 5/1/2028      | 363,106          | 339,213   | 0.03      |
| '31418BTL0 | FNMA POOL MA2354               | 3.50          | 8/1/2035      | 938,581          | 898,512   | 0.09      |
| '31418CTR5 | FNMA POOL MA3259               | 4.50          | 1/1/2048      | 125,637          | 120,263   | 0.01      |
| '31418D2D3 | FNMA POOL MA4371               | 2.50          | 6/1/2051      | 872,502          | 724,237   | 0.07      |
| '345102LT2 | FOOTHILL DE ANZA CA CMNTY CLGD | 3.22          | 8/1/2038      | 1,730,000        | 1,406,377 | 0.14      |
| '34532RAA4 | FORD CREDIT AUTO OWNER TRUST/F | 3.19          | 7/15/2031     | 5,000,000        | 4,778,729 | 0.49      |
| '345370CR9 | FORD MOTOR COMPANY             | 4.35          | 12/8/2026     | 2,000,000        | 1,898,242 | 0.19      |
| '345397XL2 | FORD MOTOR CREDIT CO LLC       | 4.13          | 8/4/2025      | 2,500,000        | 2,339,976 | 0.24      |
| '355514NZ9 | FRASER MI PUBLIC SCHS DIST     | 2.38          | 5/1/2029      | 2,150,000        | 1,843,898 | 0.19      |
| '3133THKP1 | FREDDIE MAC                    | 6.00          | 12/15/2028    | 17,477           | 17,855    | 0.00      |
| '31393PRF3 | FREDDIE MAC                    | 5.50          | 4/15/2023     | 3,669            | 3,658     | 0.00      |
| '3137ASPA6 | FREDDIE MAC                    | 2.75          | 9/15/2041     | 73,152           | 72,314    | 0.01      |
| '3137BC7C6 | FREDDIE MAC                    | 3.50          | 9/15/2041     | 76,291           | 74,696    | 0.01      |
| '3133T0C69 | FREDDIE MAC                    | 6.70          | 9/15/2023     | 3,076            | 3,075     | 0.00      |
| '3137B6B34 | FREDDIE MAC                    | 3.00          | 4/15/2043     | 176,232          | 169,052   | 0.02      |
| '3137F5AC3 | FREDDIE MAC                    | 3.50          | 5/15/2048     | 164,952          | 150,897   | 0.02      |
| '3133THLK1 | FREDDIE MAC                    | 6.00          | 1/15/2029     | 88,464           | 89,832    | 0.01      |
| '31339LYU8 | FREDDIE MAC                    | 6.00          | 12/15/2031    | 266,435          | 271,445   | 0.03      |
| '3137FWYV6 | FREDDIE MAC                    | 2.00          | 9/25/2045     | 6,000,000        | 4,991,560 | 0.51      |
| '3137FXYC6 | FREDDIE MAC                    | 2.00          | 12/25/2050    | 666,526          | 545,517   | 0.06      |
| '3137H2BF0 | FREDDIE MAC                    | 2.50          | 9/25/2051     | 4,250,000        | 3,140,067 | 0.32      |
| '35563PBT5 | FREDDIE MAC SCRT               | 3.00          | 7/25/2056     | 1,943,270        | 1,812,309 | 0.19      |
| '35564CAB3 | FREDDIE MAC SLST               | 3.50          | 6/25/2028     | 1,245,000        | 1,155,361 | 0.12      |
| '361448BH5 | GATX CORP                      | 3.10          | 6/1/2051      | 3,155,000        | 1,901,825 | 0.20      |
| '361528AA0 | GBX LEASING 2022 1 LLC.        | 2.87          | 2/20/2052     | 1,632,920        | 1,416,321 | 0.15      |
| '36168XAA7 | GCAT                           | 2.89          | 12/27/2066    | 6,340,663        | 5,648,129 | 0.58      |
| '369604BQ5 | GENERAL ELECTRIC CO            | 8.10          | 12/29/2049    | 3,748,000        | 3,682,195 | 0.38      |
| '37045VAK6 | GENERAL MOTORS CO              | 6.60          | 4/1/2036      | 3,450,000        | 3,401,343 | 0.35      |
| '37045XDS2 | GENERAL MOTORS FINL CO         | 3.10          | 1/12/2032     | 1,615,000        | 1,269,927 | 0.13      |
| '37045XDH6 | GENERAL MOTORS FINL CO         | 2.40          | 4/10/2028     | 2,000,000        | 1,685,154 | 0.17      |
| '37331NAL5 | GEORGIA PACIFIC LLC            | 2.10          | 4/30/2027     | 5,000,000        | 4,486,154 | 0.46      |
| '37331NAM3 | GEORGIA PACIFIC LLC            | 0.63          | 5/15/2024     | 2,225,000        | 2,090,714 | 0.21      |
| '37959PAC1 | GLOBAL SC FINANCE SRL          | 2.26          | 11/19/2040    | 3,999,886        | 3,554,270 | 0.36      |
| '36202CH97 | GNMA II POOL 002056            | 7.50          | 8/20/2025     | 5,067            | 5,104     | 0.00      |
| '36202CP98 | GNMA II POOL 002248            | 7.50          | 7/20/2026     | 23,203           | 23,554    | 0.00      |
| '3622A2T77 | GNMA II POOL 784174            | 2.50          | 6/20/2031     | 742,612          | 671,687   | 0.07      |
| '3617J7FM9 | GNMA II POOL BK6472            | 5.00          | 2/20/2049     | 17,868           | 17,534    | 0.00      |
| '36212S4U7 | GNMA POOL 542735               | 6.50          | 4/15/2031     | 9,519            | 9,789     | 0.00      |
| '36212U4H1 | GNMA POOL 544524               | 6.50          | 5/15/2031     | 59,438           | 61,127    | 0.01      |
| '220062AA1 | GONZAGA UNIVERSITY             | 4.16          | 4/1/2046      | 3,500,000        | 2,795,826 | 0.29      |
| '38378KRB7 | GOVERNMENT NATIONAL MORTGAGE A | 2.50          | 8/16/2043     | 658,910          | 629,441   | 0.06      |
| '38379MHL1 | GOVERNMENT NATIONAL MORTGAGE A | 2.25          | 7/16/2045     | 482,387          | 430,738   | 0.04      |

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| CUSIP      | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value     | % of Fund |
|------------|--------------------------------|---------------|---------------|------------------|-----------|-----------|
| '38375US27 | GOVERNMENT NATIONAL MORTGAGE A | 3.00          | 11/20/2067    | 1,285,555        | 1,220,418 | 0.13      |
| '38382WPW1 | GOVERNMENT NATIONAL MORTGAGE A | 2.00          | 6/20/2051     | 9,072,065        | 7,884,068 | 0.81      |
| '38380ADQ7 | GOVERNMENT NATIONAL MORTGAGE A | 2.50          | 7/20/2046     | 172,537          | 148,694   | 0.02      |
| '38379FFS3 | GOVERNMENT NATIONAL MORTGAGE A | 3.00          | 12/20/2043    | 88,754           | 82,617    | 0.01      |
| '38380VF30 | GOVERNMENT NATIONAL MORTGAGE A | 3.50          | 3/20/2048     | 517,661          | 476,787   | 0.05      |
| '36264JAB9 | GS MORTGAGE BACKED SECURITIES  | 2.50          | 4/25/2052     | 10,252,225       | 8,244,235 | 0.85      |
| '36263TAB8 | GS MORTGAGE BACKED SECURITIES  | 2.50          | 4/25/2052     | 7,192,606        | 5,783,870 | 0.59      |
| '36228F4P8 | GSR MORTGAGE LOAN TRUST        | 3.03          | 6/25/2034     | 52,772           | 50,291    | 0.01      |
| '36242DKR3 | GSR MORTGAGE LOAN TRUST        | 4.73          | 12/25/2034    | 238,835          | 214,967   | 0.02      |
| '40139LBA0 | GUARDIAN LIFE GLOB FUND        | 1.25          | 11/19/2027    | 5,000,000        | 4,207,071 | 0.43      |
| '402479CE7 | GULF POWER CO                  | 4.55          | 10/1/2044     | 1,250,000        | 1,102,512 | 0.11      |
| '41755JAA7 | HARVEST SBA LOAN TRUST         | 6.27          | 8/25/2044     | 1,003,005        | 986,393   | 0.10      |
| '419792ZJ8 | HAWAII ST                      | 0.57          | 10/1/2023     | 2,960,000        | 2,877,673 | 0.30      |
| '41980UAB7 | HAWAII ST DEPT BUSINESS ECON D | 3.24          | 1/1/2031      | 6,148,797        | 5,728,187 | 0.59      |
| '42225UAM6 | HEALTHCARE RLTY HLDGS LP       | 2.05          | 3/15/2031     | 1,075,000        | 788,410   | 0.08      |
| '426767AA7 | HENRY J KAISER FAMILY FO       | 3.36          | 12/1/2025     | 6,250,000        | 5,899,339 | 0.61      |
| '42806MAE9 | HERTZ VEHICLE FINANCING LLC    | 1.68          | 12/27/2027    | 2,800,000        | 2,440,108 | 0.25      |
| '403949AB6 | HF SINCLAIR CORP               | 5.88          | 4/1/2026      | 3,850,000        | 3,857,206 | 0.40      |
| '43731QAA6 | HOME PARTNERS OF AMERICA TRUST | 2.91          | 9/17/2039     | 6,339,109        | 5,696,471 | 0.58      |
| '4423315V2 | HOUSTON TX                     | 2.13          | 3/1/2026      | 5,000,000        | 4,588,595 | 0.47      |
| '404280AM1 | HSBC HOLDINGS PLC              | 6.10          | 1/14/2042     | 3,130,000        | 3,280,712 | 0.34      |
| '446150BA1 | HUNTINGTON BANCSHARES          | 5.02          | 5/17/2033     | 4,000,000        | 3,810,343 | 0.39      |
| '451443ZX6 | IDAHO ST BLDG AUTH BLDG REVENU | 3.12          | 9/1/2024      | 1,500,000        | 1,461,752 | 0.15      |
| '45130CAJ0 | IDAHO ST HSG FIN ASSN ECON D   | 7.00          | 1/1/2031      | 4,100,000        | 4,107,699 | 0.42      |
| '45254NJF5 | IMPAC CMB TRUST                | 5.36          | 9/25/2034     | 1,079,249        | 1,088,896 | 0.11      |
| '45254NHS9 | IMPAC CMB TRUST                | 5.03          | 9/25/2034     | 130,627          | 127,759   | 0.01      |
| '45254NDQ7 | IMPAC CMB TRUST                | 5.73          | 1/25/2033     | 88,922           | 86,431    | 0.01      |
| '45254TPM0 | IMPAC SECURED ASSETS CORP.     | 4.88          | 8/25/2034     | 20               | 19        | 0.00      |
| '452766AA6 | IMPERIAL FUND LLC              | 2.49          | 2/25/2067     | 3,194,471        | 2,806,810 | 0.29      |
| '455168GG3 | INDIANA UNIV REVENUES          | 2.77          | 6/1/2037      | 1,000,000        | 756,376   | 0.08      |
| '460146CC5 | INTERNATIONAL PAPER CO         | 8.70          | 6/15/2038     | 2,925,000        | 3,630,900 | 0.37      |
| '46627MEN3 | J.P. MORGAN ALTERNATIVE LOAN T | 6.00          | 3/25/2036     | 746,542          | 416,169   | 0.04      |
| '466365AD5 | JACK IN THE BOX FUNDING, LLC   | 3.45          | 2/26/2052     | 3,940,000        | 3,414,428 | 0.35      |
| '46849LSS1 | JACKSON NATL LIFE GLOBAL       | 3.25          | 1/30/2024     | 2,600,000        | 2,538,683 | 0.26      |
| '24422EWL9 | JOHN DEERE CAPITAL CORP        | 4.35          | 9/15/2032     | 4,000,000        | 3,896,597 | 0.40      |
| '478160AN4 | JOHNSON + JOHNSON              | 5.95          | 8/15/2037     | 4,970,000        | 5,554,424 | 0.57      |
| '46649HAC6 | JP MORGAN MORTGAGE TRUST       | 3.50          | 12/25/2048    | 520,833          | 466,932   | 0.05      |
| '46640MAC4 | JP MORGAN MORTGAGE TRUST       | 3.35          | 7/25/2043     | 467,410          | 424,133   | 0.04      |
| '46592NAF3 | JP MORGAN MORTGAGE TRUST       | 2.50          | 11/25/2051    | 4,019,311        | 3,450,486 | 0.35      |
| '46641YAA1 | JP MORGAN MORTGAGE TRUST       | 3.00          | 6/25/2029     | 515,675          | 479,221   | 0.05      |
| '46647SAE0 | JP MORGAN MORTGAGE TRUST       | 3.50          | 8/25/2047     | 1,107,484        | 987,540   | 0.10      |
| '46630PBB0 | JP MORGAN MORTGAGE TRUST       | 3.23          | 4/25/2037     | 106,816          | 86,627    | 0.01      |
| '46654AAC3 | JP MORGAN MORTGAGE TRUST       | 2.50          | 12/25/2051    | 2,664,954        | 2,142,998 | 0.22      |
| '46653QAC9 | JP MORGAN MORTGAGE TRUST       | 2.50          | 5/25/2052     | 10,817,158       | 8,698,520 | 0.89      |
| '46648UAC8 | JP MORGAN MORTGAGE TRUST       | 3.50          | 11/25/2048    | 120,755          | 110,939   | 0.01      |
| '48126DS83 | JPMORGAN CHASE + CO            | 5.33          | 4/26/2023     | 150,000          | 149,803   | 0.02      |
| '46647PDA1 | JPMORGAN CHASE + CO            | 4.32          | 4/26/2028     | 1,000,000        | 952,806   | 0.10      |
| '46647PCF1 | JPMORGAN CHASE + CO            | 4.65          | 4/22/2027     | 1,500,000        | 1,467,539 | 0.15      |
| '46625HJB7 | JPMORGAN CHASE + CO            | 5.60          | 7/15/2041     | 2,520,000        | 2,532,770 | 0.26      |



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|------------|--------------------------------|---------------|---------------|------------------|-----------|-----------|
| '46647PAX4 | JPMORGAN CHASE + CO            | 4.45          | 12/5/2029     | 2,000,000        | 1,882,286 | 0.19      |
| '46647PBD7 | JPMORGAN CHASE + CO            | 3.70          | 5/6/2030      | 1,650,000        | 1,483,559 | 0.15      |
| '485170AS3 | KANSAS CITY SOUTHERN           | 4.95          | 8/15/2045     | 1,000,000        | 903,412   | 0.09      |
| '485170BB9 | KANSAS CITY SOUTHERN           | 4.70          | 5/1/2048      | 1,500,000        | 1,300,216 | 0.13      |
| '485188AP1 | KANSAS CITY SOUTHERN RY        | 4.95          | 8/15/2045     | 500,000          | 437,965   | 0.04      |
| '49130NFY0 | KENTUCKY ST HGR EDU STUDENT LO | 2.69          | 6/1/2031      | 4,500,000        | 3,574,083 | 0.37      |
| '49151FF21 | KENTUCKY ST PROPERTY BLDGS C   | 2.52          | 11/1/2027     | 5,000,000        | 4,416,558 | 0.45      |
| '49327V2A1 | KEY BANK NA                    | 3.40          | 5/20/2026     | 3,000,000        | 2,816,909 | 0.29      |
| '49375LAC1 | KIAVI ISSUER TRUST             | 6.00          | 9/25/2025     | 5,500,000        | 5,335,000 | 0.55      |
| '948741AL7 | KIMCO REALTY CORP              | 3.85          | 6/1/2025      | 1,000,000        | 962,524   | 0.10      |
| '494550AT3 | KINDER MORGAN ENER PART        | 5.80          | 3/15/2035     | 4,175,000        | 4,094,165 | 0.42      |
| '52604DAA0 | LENDMARK FUNDING TRUST         | 2.00          | 4/20/2032     | 2,000,000        | 1,659,116 | 0.17      |
| '50202YAA4 | LFS 2021A, LLC                 | 2.46          | 4/15/2033     | 670,927          | 638,520   | 0.07      |
| '50203HAA0 | LFS 2021B, LLC                 | 2.40          | 12/15/2033    | 1,920,972        | 1,780,203 | 0.18      |
| '74005PBQ6 | LINDE INC/CT                   | 3.20          | 1/30/2026     | 2,000,000        | 1,920,847 | 0.20      |
| '540424AP3 | LOEWS CORP                     | 6.00          | 2/1/2035      | 3,000,000        | 3,113,365 | 0.32      |
| '542514EE0 | LONG BEACH MORTGAGE LOAN TRUST | 5.01          | 8/25/2033     | 129,062          | 122,751   | 0.01      |
| '543190AA0 | LONGTRAIN LEASING III LLC      | 2.98          | 1/15/2045     | 1,991,828        | 1,919,637 | 0.20      |
| '543190AB8 | LONGTRAIN LEASING III LLC      | 4.06          | 1/15/2045     | 4,861,135        | 4,502,719 | 0.46      |
| '546676AV9 | LOUISVILLE GAS + ELEC          | 4.65          | 11/15/2043    | 1,850,000        | 1,592,621 | 0.16      |
| '50219QAC8 | LSTAR COMMERCIAL MORTGAGE TRUS | 2.58          | 3/10/2049     | 846,945          | 845,655   | 0.09      |
| '559080AP1 | MAGELLAN MIDSTREAM PARTN       | 3.95          | 3/1/2050      | 2,635,000        | 1,941,979 | 0.20      |
| '57563NAB4 | MASSACHUSETTS EDUCATIONAL FINA | 3.85          | 5/25/2033     | 1,398,331        | 1,351,870 | 0.14      |
| '57629WCG3 | MASSMUTUAL GLOBAL FUNDIN       | 2.95          | 1/11/2025     | 6,150,000        | 5,914,660 | 0.61      |
| '576433DN3 | MASTR ADJUSTABLE RATE MORTGAGE | 3.56          | 7/25/2033     | 199,494          | 189,483   | 0.02      |
| '576434QE7 | MASTR ALTERNATIVE LOANS TRUST  | 6.50          | 5/25/2034     | 363,805          | 344,906   | 0.04      |
| '576434PX6 | MASTR ALTERNATIVE LOANS TRUST  | 5.50          | 5/25/2034     | 38,506           | 36,578    | 0.00      |
| '578454AB6 | MAYO CLINIC                    | 3.77          | 11/15/2043    | 2,600,000        | 2,140,934 | 0.22      |
| '584556FP4 | MED CENTER MS EDUCTNL BLDG COR | 3.00          | 6/1/2023      | 1,465,000        | 1,454,982 | 0.15      |
| '585498AA6 | MELLO MORTGAGE CAPITAL ACCEPTA | 3.50          | 3/25/2048     | 4,314            | 4,294     | 0.00      |
| '58769JAB3 | MERCEDES BENZ FIN NA           | 5.38          | 11/26/2025    | 2,000,000        | 2,012,774 | 0.21      |
| '233851EB6 | MERCEDES BENZ FIN NA           | 0.75          | 3/1/2024      | 1,485,000        | 1,410,448 | 0.14      |
| '30303M8H8 | META PLATFORMS INC             | 3.85          | 8/15/2032     | 2,320,000        | 2,056,946 | 0.21      |
| '59156RAV0 | METLIFE INC                    | 10.75         | 8/1/2069      | 2,055,000        | 2,726,081 | 0.28      |
| '59334NFN7 | MIAMI DADE CNTY FL HLTH FACS A | 2.52          | 8/1/2031      | 1,500,000        | 1,186,394 | 0.12      |
| '59523UAT4 | MID AMERICA APARTMENTS         | 1.10          | 9/15/2026     | 1,900,000        | 1,645,287 | 0.17      |
| '59549WAA1 | MID STATE TRUST                | 4.86          | 7/15/2038     | 91,542           | 88,096    | 0.01      |
| '605581ND5 | MISSISSIPPI ST                 | 1.28          | 11/1/2028     | 3,000,000        | 2,481,782 | 0.25      |
| '60636WPF6 | MISSOURI ST HIGHWAY TRANSPRT   | 4.82          | 5/1/2023      | 2,800,000        | 2,799,330 | 0.29      |
| '606822AU8 | MITSUBISHI UFJ FIN GRP         | 3.78          | 3/2/2025      | 3,000,000        | 2,916,454 | 0.30      |
| '61747YEH4 | MORGAN STANLEY                 | 2.51          | 10/20/2032    | 2,900,000        | 2,268,835 | 0.23      |
| '61690FAJ2 | MORGAN STANLEY BAML TRUST      | 2.74          | 4/15/2048     | 1,954,843        | 1,950,649 | 0.20      |
| '61744CKN5 | MORGAN STANLEY CAPITAL INC     | 5.06          | 12/25/2034    | 1,484,501        | 1,431,370 | 0.15      |
| '61746WB90 | MORGAN STANLEY DEAN WITTER CAP | 3.28          | 3/25/2033     | 79,016           | 69,521    | 0.01      |
| '61755GBF9 | MORGAN STANLEY MORTGAGE LOAN T | 6.00          | 8/25/2037     | 492,371          | 213,237   | 0.02      |
| '61748HNU1 | MORGAN STANLEY MORTGAGE LOAN T | 5.10          | 11/25/2035    | 333,014          | 205,152   | 0.02      |
| '6303614J9 | NAPA VLY CA UNIF SCH DIST      | 6.51          | 8/1/2043      | 3,000,000        | 3,323,267 | 0.34      |
| '63540QAK3 | NATIONAL CITY CA PENSN OBLIG   | 2.65          | 11/1/2031     | 3,820,000        | 3,110,978 | 0.32      |
| '49337WAC4 | NATIONAL GRID USA              | 8.00          | 11/15/2030    | 3,375,000        | 3,699,541 | 0.38      |

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|------------|--------------------------------|---------------|---------------|------------------|-----------|-----------|
| '637417AG1 | NATIONAL RETAIL PROP INC       | 3.90          | 6/15/2024     | 1,000,000        | 976,555   | 0.10      |
| '63939EAB9 | NAVIENT STUDENT LOAN TRUST     | 2.65          | 12/15/2028    | 580,397          | 574,860   | 0.06      |
| '63940PAB1 | NAVIENT STUDENT LOAN TRUST     | 3.19          | 2/18/2042     | 60,001           | 59,557    | 0.01      |
| '641062BD5 | NESTLE HOLDINGS INC            | 4.30          | 10/1/2032     | 6,700,000        | 6,588,327 | 0.68      |
| '641423CE6 | NEVADA POWER CO                | 3.13          | 8/1/2050      | 1,250,000        | 851,517   | 0.09      |
| '64763FZW2 | NEW ORLEANS LA                 | 2.05          | 9/1/2028      | 2,085,000        | 1,778,527 | 0.18      |
| '64830BAA5 | NEW RESIDENTIAL MORTGAGE LOAN  | 4.00          | 8/27/2057     | 2,301,013        | 2,152,448 | 0.22      |
| '64829WAB0 | NEW RESIDENTIAL MORTGAGE LOAN  | 2.50          | 6/25/2051     | 4,442,039        | 3,555,368 | 0.36      |
| '64990FY73 | NEW YORK ST DORM AUTH ST PERSO | 3.23          | 3/15/2030     | 2,700,000        | 2,389,471 | 0.25      |
| '650009S38 | NEW YORK ST THRUWAY AUTH       | 2.50          | 1/1/2027      | 2,755,000        | 2,507,106 | 0.26      |
| '650036EN2 | NEW YORK ST URBAN DEV CORP REV | 3.35          | 3/15/2026     | 1,120,000        | 1,078,999 | 0.11      |
| '650036EP7 | NEW YORK ST URBAN DEV CORP REV | 3.35          | 3/15/2026     | 830,000          | 793,432   | 0.08      |
| '665859AU8 | NORTHERN TRUST CORP            | 3.15          | 5/3/2029      | 5,438,000        | 4,934,107 | 0.51      |
| '66765RCH7 | NORTHWEST NATURAL GAS CO       | 3.87          | 6/15/2049     | 4,650,000        | 3,261,835 | 0.33      |
| '668444AC6 | NORTHWESTERN UNIVERSITY        | 4.64          | 12/1/2044     | 1,000,000        | 961,376   | 0.10      |
| '62946AAA2 | NP SPE LP                      | 4.16          | 4/20/2046     | 1,368,733        | 1,308,097 | 0.13      |
| '67647VAD1 | OCEANVIEW MORTGAGE TRUST       | 2.50          | 6/25/2051     | 4,185,392        | 3,598,086 | 0.37      |
| '81618TAE0 | OFFICE PPTY INCOME TRST        | 4.25          | 5/15/2024     | 4,000,000        | 3,789,700 | 0.39      |
| '199575AV3 | OHIO POWER COMPANY             | 5.85          | 10/1/2035     | 2,870,000        | 2,849,984 | 0.29      |
| '681936BK5 | OMEGA HLTHCARE INVESTORS       | 4.75          | 1/15/2028     | 4,500,000        | 4,151,653 | 0.43      |
| '68236WAA0 | ONDECK ASSET SECURITIZATION TR | 1.59          | 5/17/2027     | 1,500,000        | 1,371,787 | 0.14      |
| '67112VAE5 | ONSLOW BAY FINANCIAL LLC       | 4.00          | 5/27/2049     | 146,694          | 137,347   | 0.01      |
| '68587FAM6 | OREGON EDU DIST S FULL FAITH   | 4.22          | 6/30/2030     | 495,000          | 471,317   | 0.05      |
| '69371RQ25 | PACCAR FINANCIAL CORP          | 2.15          | 8/15/2024     | 5,000,000        | 4,773,546 | 0.49      |
| '69410PAA1 | PACEWELL 5 TRUST               | 2.63          | 10/10/2059    | 2,710,721        | 2,149,370 | 0.22      |
| '694308JN8 | PACIFIC GAS + ELECTRIC         | 4.95          | 7/1/2050      | 1,000,000        | 779,543   | 0.08      |
| '694308JM0 | PACIFIC GAS + ELECTRIC         | 4.55          | 7/1/2030      | 1,000,000        | 909,395   | 0.09      |
| '695114CB2 | PACIFICORP                     | 6.10          | 8/1/2036      | 1,900,000        | 1,948,037 | 0.20      |
| '960402AS4 | PARAMOUNT GLOBAL               | 7.88          | 9/1/2023      | 2,500,000        | 2,538,838 | 0.26      |
| '70472CAA3 | PEAR LLC                       | 3.75          | 12/15/2032    | 1,880,039        | 1,839,534 | 0.19      |
| '713448DD7 | PEPSICO INC                    | 4.45          | 4/14/2046     | 2,190,000        | 2,061,442 | 0.21      |
| '717081FB4 | PFIZER INC                     | 1.75          | 8/18/2031     | 2,000,000        | 1,612,991 | 0.17      |
| '717081CY7 | PFIZER INC                     | 7.20          | 3/15/2039     | 2,900,000        | 3,525,063 | 0.36      |
| '693342AA5 | PG+E WILDFIRE RECOVERY         | 3.59          | 6/1/2032      | 1,149,257        | 1,089,660 | 0.11      |
| '69337LAA0 | PHHMC MORTGAGE PASS THROUGH CE | 6.37          | 5/25/2038     | 10,092           | 9,316     | 0.00      |
| '718546AK0 | PHILLIPS 66                    | 4.65          | 11/15/2034    | 3,000,000        | 2,810,328 | 0.29      |
| '71951QAC6 | PHYSICIANS REALTY LP           | 2.63          | 11/1/2031     | 1,325,000        | 1,037,778 | 0.11      |
| '720198AC4 | PIEDMONT OPERATING PARTN       | 3.40          | 6/1/2023      | 1,290,000        | 1,277,613 | 0.13      |
| '720198AD2 | PIEDMONT OPERATING PARTN       | 4.45          | 3/15/2024     | 750,000          | 737,084   | 0.08      |
| '69349LAR9 | PNC BANK NA                    | 4.05          | 7/26/2028     | 3,830,000        | 3,609,068 | 0.37      |
| '693475AK1 | PNC FINANCIAL SERVICES         | 8.12          | 7/29/2049     | 2,500,000        | 2,493,750 | 0.26      |
| '736688LL4 | PORTLAND OR CMNTY CLG DIST     | 3.97          | 6/1/2027      | 1,250,000        | 1,211,701 | 0.12      |
| '738850TA4 | POWAY CA UNIF SCH DIST         | 2.41          | 8/1/2027      | 3,750,000        | 3,383,077 | 0.35      |
| '69351UAR4 | PPL ELECTRIC UTILITIES         | 4.75          | 7/15/2043     | 2,225,000        | 2,042,709 | 0.21      |
| '74256LEJ4 | PRINCIPAL LFE GLB FND II       | 0.50          | 1/8/2024      | 1,340,000        | 1,279,900 | 0.13      |
| '74333LAA4 | PROGRESS RESIDENTIAL TRUST     | 2.08          | 6/17/2037     | 998,766          | 918,273   | 0.09      |
| '743917AH9 | PRUDENTIAL INSURANCE CO        | 8.30          | 7/1/2025      | 2,775,000        | 2,934,983 | 0.30      |
| '744573AS5 | PUBLIC SERVICE ENTERPRIS       | 8.63          | 4/15/2031     | 5,500,000        | 6,399,044 | 0.66      |
| '75409JAG2 | RATE MORTGAGE TRUST            | 2.50          | 7/25/2051     | 4,377,404        | 3,757,901 | 0.39      |

**Commerce Bond Fund**  
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| CUSIP      | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value     | % of Fund |
|------------|--------------------------------|---------------|---------------|------------------|-----------|-----------|
| '74927XAG7 | RBSGC MORTGAGE PASS THROUGH CE | 5.62          | 7/25/2035     | 3,165            | 3,055     | 0.00      |
| '74927XAF9 | RBSGC MORTGAGE PASS THROUGH CE | 4.05          | 11/25/2021    | 173,501          | 100,927   | 0.01      |
| '756109BG8 | REALTY INCOME CORP             | 3.95          | 8/15/2027     | 2,400,000        | 2,291,580 | 0.24      |
| '756109AZ7 | REALTY INCOME CORP             | 0.75          | 3/15/2026     | 2,400,000        | 2,088,528 | 0.21      |
| '759351AM1 | REINSURANCE GRP OF AMER        | 3.95          | 9/15/2026     | 2,000,000        | 1,932,896 | 0.20      |
| '759351AP4 | REINSURANCE GRP OF AMER        | 3.15          | 6/15/2030     | 2,500,000        | 2,129,572 | 0.22      |
| '75951AAN8 | RELIANCE STAND LIFE II         | 2.75          | 1/21/2027     | 1,750,000        | 1,579,655 | 0.16      |
| '75970NBE6 | RENAISSANCE HOME EQUITY LOAN T | 5.14          | 11/25/2035    | 354,489          | 347,714   | 0.04      |
| '761118CF3 | RESIDENTIAL ACCREDIT LOANS, IN | 4.89          | 7/25/2035     | 101,933          | 74,294    | 0.01      |
| '76111XZV8 | RESIDENTIAL FUNDING MTG SEC I  | 5.50          | 11/25/2035    | 48,942           | 38,409    | 0.00      |
| '762323AS2 | RHODE ISLAND ST STUDENT LOAN A | 2.53          | 12/1/2025     | 2,000,000        | 1,854,249 | 0.19      |
| '76804ADA0 | RIVER CITY INC KY PKG AUTH REV | 2.75          | 12/1/2033     | 2,890,000        | 2,696,032 | 0.28      |
| '773903AH2 | ROCKWELL AUTOMATION            | 3.50          | 3/1/2029      | 3,000,000        | 2,799,260 | 0.29      |
| '783186UE7 | RUTGERS NJ ST UNIV             | 2.59          | 5/1/2027      | 4,000,000        | 3,609,298 | 0.37      |
| '840658QF8 | S WSTRN CITY OH SCH DIST FRANK | 0.00          | 12/1/2028     | 2,740,000        | 2,038,708 | 0.21      |
| '78520EAB2 | SABEY DATA CENTER ISSUER LLC   | 1.88          | 6/20/2046     | 3,000,000        | 2,554,130 | 0.26      |
| '79466LAL8 | SALESFORCE INC                 | 2.90          | 7/15/2051     | 1,000,000        | 660,368   | 0.07      |
| '79466LAJ3 | SALESFORCE INC                 | 1.95          | 7/15/2031     | 2,850,000        | 2,279,207 | 0.23      |
| '80414L2D6 | SAUDI ARABIAN OIL CO           | 3.50          | 4/16/2029     | 5,000,000        | 4,586,300 | 0.47      |
| '78403DAN0 | SBA TOWER TRUST                | 2.84          | 1/15/2050     | 1,575,000        | 1,485,302 | 0.15      |
| '80622GAC8 | SCENTRE GROUP TRUST 1/2        | 3.75          | 3/23/2027     | 4,000,000        | 3,688,180 | 0.38      |
| '806854AJ4 | SCHLUMBERGER INVESTMENT        | 2.65          | 6/26/2030     | 3,600,000        | 3,099,045 | 0.32      |
| '812643HH0 | SEATTLE WA MUNI LIGHT PWR RE   | 3.75          | 6/1/2033      | 2,000,000        | 1,808,229 | 0.19      |
| '81746DAA8 | SEQUOIA MORTGAGE TRUST         | 3.50          | 8/25/2047     | 473,282          | 414,108   | 0.04      |
| '81746MAA8 | SEQUOIA MORTGAGE TRUST         | 3.00          | 11/25/2030    | 527,348          | 484,350   | 0.05      |
| '81746FAA3 | SEQUOIA MORTGAGE TRUST         | 3.50          | 9/25/2047     | 1,129,086        | 1,003,314 | 0.10      |
| '81746QAA9 | SEQUOIA MORTGAGE TRUST         | 3.50          | 2/25/2048     | 389,249          | 339,397   | 0.03      |
| '81745MAA9 | SEQUOIA MORTGAGE TRUST         | 1.87          | 2/25/2043     | 485,414          | 405,032   | 0.04      |
| '81746NAA6 | SEQUOIA MORTGAGE TRUST         | 3.50          | 11/25/2046    | 551,145          | 479,567   | 0.05      |
| '81744FET0 | SEQUOIA MORTGAGE TRUST         | 4.97          | 11/20/2034    | 155,961          | 137,924   | 0.01      |
| '81745BAA3 | SEQUOIA MORTGAGE TRUST         | 2.50          | 5/25/2043     | 1,077,511        | 926,522   | 0.10      |
| '81761TAA3 | SERVICEMASTER BRANDS           | 2.84          | 1/30/2051     | 3,930,000        | 3,146,268 | 0.32      |
| '817743AE7 | SERVPRO MASTER ISSUER, LLC     | 2.39          | 4/25/2051     | 1,970,000        | 1,539,973 | 0.16      |
| '82281FAA2 | SHELLPOINT CO ORIGINATOR TRUST | 3.50          | 10/25/2047    | 606,526          | 539,086   | 0.06      |
| '824348BN5 | SHERWIN WILLIAMS CO            | 2.20          | 3/15/2032     | 1,075,000        | 853,446   | 0.09      |
| '82652QAA9 | SIERRA RECEIVABLES FUNDING CO  | 0.99          | 11/20/2037    | 382,830          | 354,318   | 0.04      |
| '828807CR6 | SIMON PROPERTY GROUP LP        | 3.75          | 2/1/2024      | 2,815,000        | 2,772,080 | 0.28      |
| '78490DAB0 | SOCIAL PROFESSIONAL LOAN PROGR | 3.59          | 1/25/2048     | 1,984,384        | 1,916,686 | 0.20      |
| '83715RAH5 | SOUTH CAROLINA STUDENT LOAN CO | 5.89          | 1/25/2036     | 1,174,417        | 1,169,724 | 0.12      |
| '842400FF5 | SOUTHERN CAL EDISON            | 5.55          | 1/15/2037     | 1,000,000        | 981,978   | 0.10      |
| '843590DJ6 | SOUTHERN PACIFIC SECURED ASSET | 7.49          | 7/25/2029     | 760,251          | 698,645   | 0.07      |
| '85208NAD2 | SPRINT SPECTRUM / SPEC I       | 4.74          | 3/20/2025     | 1,125,000        | 1,112,177 | 0.11      |
| '784710AA3 | SSM HEALTH CARE                | 3.82          | 6/1/2027      | 4,990,000        | 4,728,222 | 0.49      |
| '784710AB1 | SSM HEALTH CARE                | 3.69          | 6/1/2023      | 3,000,000        | 2,980,781 | 0.31      |
| '85521DAA0 | STAR TRUST                     | 4.94          | 4/17/2038     | 3,318,137        | 3,189,192 | 0.33      |
| '85732PCA6 | STATE PUBLIC SCH BLDG AUTH PA  | 6.50          | 9/15/2028     | 3,000,000        | 3,210,875 | 0.33      |
| '857492706 | STATE STREET INSTITUTIONAL US  | 0.00          |               | 4,221,294        | 4,221,294 | 0.43      |
| '863579CB2 | STRUCTURED ADJUSTABLE RATE MOR | 3.90          | 10/25/2034    | 127,374          | 117,904   | 0.01      |
| '86359BNW7 | STRUCTURED ADJUSTABLE RATE MOR | 3.96          | 4/25/2034     | 30,003           | 29,634    | 0.00      |



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| CUSIP      | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value      | % of Fund |
|------------|--------------------------------|---------------|---------------|------------------|------------|-----------|
| '86358EBW5 | STRUCTURED ASSET INVESTMENT LO | 5.51          | 6/25/2033     | 137,121          | 135,542    | 0.01      |
| '86359A5B5 | STRUCTURED ASSET SECURITIES CO | 3.99          | 11/25/2033    | 85,272           | 82,462     | 0.01      |
| '86359A5V1 | STRUCTURED ASSET SECURITIES CO | 4.11          | 11/25/2033    | 69,058           | 62,715     | 0.01      |
| '86359A3E1 | STRUCTURED ASSET SECURITIES CO | 4.18          | 10/25/2033    | 115,204          | 110,296    | 0.01      |
| '866677AE7 | SUN COMMUNITIES OPER LP        | 2.70          | 7/15/2031     | 1,000,000        | 791,953    | 0.08      |
| '87342RAG9 | TACO BELL FUNDING, LLC         | 1.95          | 8/25/2051     | 1,905,750        | 1,609,722  | 0.17      |
| '878091BF3 | TEACHERS INSUR + ANNUITY       | 4.27          | 5/15/2047     | 3,000,000        | 2,470,313  | 0.25      |
| '880451AU3 | TENNESSEE GAS PIPELINE         | 7.63          | 4/1/2037      | 1,450,000        | 1,583,403  | 0.16      |
| '880451AW9 | TENNESSEE GAS PIPELINE         | 8.38          | 6/15/2032     | 628,000          | 717,301    | 0.07      |
| '882508BF0 | TEXAS INSTRUMENTS INC          | 3.88          | 3/15/2039     | 2,925,000        | 2,590,614  | 0.27      |
| '88444NAC2 | THOMAS JEFFERSON UNIV          | 2.37          | 11/1/2025     | 1,375,000        | 1,266,856  | 0.13      |
| '88603UAA7 | THRUST ENGINE LEASING          | 4.16          | 7/15/2040     | 4,733,444        | 3,480,842  | 0.36      |
| '872480AA6 | TIF FUNDING II LLC             | 2.09          | 8/20/2045     | 1,882,167        | 1,617,106  | 0.17      |
| '891490AT1 | TOSCO CORP                     | 8.13          | 2/15/2030     | 2,095,000        | 2,448,306  | 0.25      |
| '89174UAA4 | TOWD POINT ASSET TRUST 2018 SL | 4.99          | 1/25/2046     | 603,005          | 599,451    | 0.06      |
| '89175VAB9 | TOWD POINT MORTGAGE TRUST      | 3.50          | 3/25/2058     | 5,500,000        | 5,052,137  | 0.52      |
| '89169DAB7 | TOWD POINT MORTGAGE TRUST      | 3.00          | 7/25/2057     | 1,850,000        | 1,733,149  | 0.18      |
| '89352HAT6 | TRANSCANADA PIPELINES          | 4.88          | 1/15/2026     | 1,000,000        | 996,846    | 0.10      |
| '89356BAC2 | TRANSCANADA TRUST              | 5.30          | 3/15/2077     | 4,660,000        | 3,914,400  | 0.40      |
| '89417EAP4 | TRAVELERS COS INC              | 4.10          | 3/4/2049      | 2,000,000        | 1,638,807  | 0.17      |
| '893939AE8 | TRAVELERS PPTY CASUALTY        | 7.75          | 4/15/2026     | 1,493,000        | 1,625,394  | 0.17      |
| '89657BAA2 | TRINITY RAIL LEASING L.P.      | 3.82          | 4/17/2049     | 4,234,496        | 3,906,072  | 0.40      |
| '89657BAC8 | TRINITY RAIL LEASING L.P.      | 3.10          | 10/18/2049    | 3,000,000        | 2,715,948  | 0.28      |
| '89656YAB1 | TRINITY RAIL LEASING L.P.      | 2.56          | 11/19/2050    | 10,315,000       | 8,716,490  | 0.89      |
| '89680HAA0 | TRITON CONTAINER FINANCE LLC   | 2.11          | 9/20/2045     | 5,054,688        | 4,330,447  | 0.44      |
| '89680HAE2 | TRITON CONTAINER FINANCE LLC   | 1.86          | 3/20/2046     | 425,625          | 355,395    | 0.04      |
| '89788MAK8 | TRUIST FINANCIAL CORP          | 6.12          | 10/28/2033    | 1,900,000        | 2,006,151  | 0.21      |
| '05531FBH5 | TRUIST FINANCIAL CORP          | 2.50          | 8/1/2024      | 3,500,000        | 3,364,188  | 0.35      |
| '89788MAC6 | TRUIST FINANCIAL CORP          | 1.13          | 8/3/2027      | 2,265,000        | 1,912,183  | 0.20      |
| '912828V49 | TSY INFL IX N/B                | 0.38          | 1/15/2027     | 6,167,700        | 5,821,811  | 0.60      |
| '912810QV3 | TSY INFL IX N/B                | 0.75          | 2/15/2042     | 9,230,900        | 7,726,912  | 0.79      |
| '87308TAA0 | TVEST 2021A, LLC               | 2.35          | 9/15/2033     | 1,541,950        | 1,483,656  | 0.15      |
| '902613AP3 | UBS GROUP AG                   | 4.75          | 5/12/2028     | 2,500,000        | 2,395,886  | 0.25      |
| '902613AH1 | UBS GROUP AG                   | 1.49          | 8/10/2027     | 2,000,000        | 1,722,908  | 0.18      |
| '918307AC3 | UNITED WHOLESALE MORTGAGE LLC  | 2.50          | 12/25/2051    | 11,080,469       | 8,854,303  | 0.91      |
| '9141193J9 | UNIV OF CINCINNATI OH RECPTS   | 1.78          | 6/1/2029      | 3,000,000        | 2,459,585  | 0.25      |
| '914639KP3 | UNIV OF NEBRASKA NE FACS CORP  | 2.18          | 10/1/2026     | 3,750,000        | 3,433,344  | 0.35      |
| 'USD       | US DOLLAR                      | 0.00          |               | 7,083            | 7,083      | 0.00      |
| '912828A7  | US TREASURY N/B                | 1.50          | 8/15/2026     | 5,000,000        | 4,562,891  | 0.47      |
| '912828V98 | US TREASURY N/B                | 2.25          | 2/15/2027     | 2,000,000        | 1,863,828  | 0.19      |
| '912828W71 | US TREASURY N/B                | 2.13          | 3/31/2024     | 10,000,000       | 9,690,625  | 0.99      |
| '912810RH3 | US TREASURY N/B                | 3.13          | 8/15/2044     | 3,000,000        | 2,553,281  | 0.26      |
| '912810RK6 | US TREASURY N/B                | 2.50          | 2/15/2045     | 2,125,000        | 1,612,178  | 0.17      |
| '912810RQ3 | US TREASURY N/B                | 2.50          | 2/15/2046     | 5,000,000        | 3,771,289  | 0.39      |
| '91282CDJ7 | US TREASURY N/B                | 1.38          | 11/15/2031    | 5,000,000        | 4,083,984  | 0.42      |
| '912810TA6 | US TREASURY N/B                | 1.75          | 8/15/2041     | 12,000,000       | 8,272,969  | 0.85      |
| '912810SJ8 | US TREASURY N/B                | 2.25          | 8/15/2049     | 7,000,000        | 4,966,445  | 0.51      |
| '912828ZQ6 | US TREASURY N/B                | 0.63          | 5/15/2030     | 6,380,000        | 5,064,125  | 0.52      |
| '912810RZ3 | US TREASURY N/B                | 2.75          | 11/15/2047    | 38,000,000       | 29,895,313 | 3.07      |

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| CUSIP      | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value     | % of Fund |
|------------|--------------------------------|---------------|---------------|------------------|-----------|-----------|
| '912810SA7 | US TREASURY N/B                | 3.00          | 2/15/2048     | 6,000,000        | 4,959,609 | 0.51      |
| '9128284R8 | US TREASURY N/B                | 2.88          | 5/31/2025     | 6,000,000        | 5,804,766 | 0.60      |
| '92212KAB2 | VANTAGE DATA CENTERS LLC       | 1.65          | 9/15/2045     | 8,250,000        | 7,281,981 | 0.75      |
| '92277GAE7 | VENTAS REALTY LP               | 3.50          | 2/1/2025      | 2,910,000        | 2,796,650 | 0.29      |
| '92343VER1 | VERIZON COMMUNICATIONS         | 4.33          | 9/21/2028     | 4,748,000        | 4,573,645 | 0.47      |
| '928668AU6 | VOLKSWAGEN GROUP AMERICA       | 4.75          | 11/13/2028    | 4,000,000        | 3,884,055 | 0.40      |
| '55903VAG8 | WARNERMEDIA HOLDINGS INC       | 3.76          | 3/15/2027     | 1,000,000        | 902,813   | 0.09      |
| '94974BGU8 | WELLS FARGO + COMPANY          | 4.75          | 12/7/2046     | 5,000,000        | 4,213,612 | 0.43      |
| '94974BFY1 | WELLS FARGO + COMPANY          | 4.10          | 6/3/2026      | 2,500,000        | 2,422,591 | 0.25      |
| '94974BGE4 | WELLS FARGO + COMPANY          | 4.65          | 11/4/2044     | 1,500,000        | 1,270,668 | 0.13      |
| '33738KAA3 | WELLS FARGO BANK NA            | 6.18          | 2/15/2036     | 2,000,000        | 1,950,091 | 0.20      |
| '949798AA0 | WELLS FARGO MORTGAGE BACKED SE | 2.50          | 6/25/2051     | 309,813          | 247,972   | 0.03      |
| '95058XAK4 | WENDYS FUNDING LLC             | 2.37          | 6/15/2051     | 1,231,250        | 993,384   | 0.10      |
| '95058XAG3 | WENDYS FUNDING LLC             | 3.78          | 6/15/2049     | 2,730,000        | 2,510,508 | 0.26      |
| '968661GN2 | WILL CNTY IL FOREST PRESERVE D | 5.70          | 12/15/2027    | 1,000,000        | 1,040,951 | 0.11      |
| '968852J46 | WILL CNTY IL SCH DIST 122      | 2.11          | 10/1/2027     | 2,750,000        | 2,413,659 | 0.25      |
| '974450N61 | WINNEBAGO CNTY IL              | 3.90          | 12/30/2025    | 1,035,000        | 1,007,465 | 0.10      |
| '97654DAC0 | WINWATER MORTGAGE LOAN TRUST   | 3.50          | 8/20/2045     | 1,066,241        | 946,796   | 0.10      |
| '97655JAE2 | WINWATER MORTGAGE LOAN TRUST   | 3.50          | 1/20/2046     | 749,487          | 667,591   | 0.07      |
| '976826BP1 | WISCONSIN POWER + LIGHT        | 1.95          | 9/16/2031     | 1,000,000        | 787,250   | 0.08      |
| '976843BM3 | WISCONSIN PUBLIC SERVICE       | 3.30          | 9/1/2049      | 3,000,000        | 2,107,903 | 0.22      |
| '384802AB0 | WW GRAINGER INC                | 4.60          | 6/15/2045     | 3,260,000        | 2,984,960 | 0.31      |