Commerce Bond Fund						
Statement of Investments (unaudited) October 31, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'004375CB5	ACCREDITED MORTGAGE LOAN TRUST	4.63	1/25/2035	59,883	59,921	0.00
'007944AF8	ADVENT HEALTH SYSTEM	2.95	3/1/2029	7,000,000	6,663,614	0.54
'00109BAA3	AFN ABSPROP001 LLC	3.78	5/20/2049	3,896,015	3,832,020	0.31
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	126,886	116,685	0.01
'00928QAS0	AIRCASTLE LTD	4.25	6/15/2026	1,000,000	999,355	0.08
'015271BC2	ALEXANDRIA REAL ESTATE E	5.25	5/15/2036	2,500,000	2,477,807	0.20
'01627AAA6	ALIGNED DATA CENTERS ISSUER LL	1.94	8/15/2046	4,700,000	4,589,489	0.37
'02005NBV1	ALLY FINANCIAL INC	6.18	7/26/2035	2,500,000	2,587,997	0.21
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	4,729,299	0.38
'031162DS6	AMGEN INC	5.60	3/2/2043	1,000,000	1,015,152	0.08
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	1,930,110	0.15
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	5,263,711	0.42
'035240AN0	ANHEUSER BUSCH INBEV WOR	4.60	4/15/2048	1,000,000	908,893	0.07
'03740MAF7	AON NORTH AMERICA INC	5.75	3/1/2054	2,175,000	2,196,559	0.18
'03743QBB3	APA CORP	5.10	9/1/2040	2,835,000	2,494,275	0.20
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	2,509,471	0.20
'040664HN7	ARIZONA BRD OF RGTS	4.60	7/1/2031	1,000,000	1,031,962	0.08
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,397,384	0.19
'04316JAH2	ARTHUR J GALLAGHER + CO	5.45	7/15/2034	1,000,000	1,037,634	0.08
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	2,827,262	0.23
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	2,600,000	2,145,059	0.17
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	4,715,000	4,413,651	0.35
'00206RJF0	AT+T INC	6.25	3/29/2041	4,000,000	4,258,268	0.34
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,148,424	0.09
'053484AF8	AVALONBAY COMMUNITIES	5.35	6/1/2034	1,350,000	1,404,846	0.11
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	4,150,000	4,078,739	0.33
'05377RDY7	AVIS BUDGET RENTAL CAR FUNDING	2.02	2/20/2027	1,386,667	1,380,961	0.11
'05948KT33	BANC OF AMERICA ALTERNATIVE LO	5.50	11/25/2020	6,853	967	0.00
'05964HBB0	BANCO SANTANDER SA	5.54	3/14/2030	2,400,000	2,482,187	0.20
'06051GMM8	BANK OF AMERICA CORP	5.51	1/24/2036	2,585,000	2,706,308	0.22
'06051GFU8	BANK OF AMERICA CORP	4.45	3/3/2026	1,000,000	1,000,832	0.08
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	2,749,000	2,706,495	0.22
'08862BAB1	BANKERS HEALTHCARE GROUP SECUR	1.67	10/17/2034	534,803	527,473	0.04
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,269,840	0.26
'07336LAB9	BAYVIEW MSR OPPORTUNITY MASTER	2.50	6/25/2051	2,798,544	2,345,202	0.19
'07335UAA2	BAYVIEW OPPORTUNITY MASTER FUN	3.00	10/25/2051	7,631,553	6,668,070	0.54
'07359BAA5	BEACON CONTAINER FINANCE II LL	2.25	10/22/2046	1,800,000	1,677,734	0.13
'07386HYF2	BEAR STEARNS ALT A TRUST	4.36	11/25/2035	520,125	324,750	0.03
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	3,609,854	0.29
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	3,023,446	0.24
'05565ECK9	BMW US CAPITAL LLC	5.15	4/2/2034	5,000,000	5,093,050	0.41
'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	2,900,000	2,767,956	0.22
'11135FCT6	BROADCOM INC	3.47	4/15/2034	3,500,000	3,205,866	0.26
'11135FBT7	BROADCOM INC	4.15	4/15/2032	2,500,000	2,447,655	0.20
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	3,100,000	2,714,516	0.22
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,183,407	0.10
'12803RAG9	CAIXABANK SA	5.67	3/15/2030	3,000,000	3,118,523	0.25
'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	3,391,250	3,238,330	0.26

Commerce Bond Fund						
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'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	2,948,177	0.24
'133131BB7	CAMDEN PROPERTY TRUST	4.90	1/15/2034	6,000,000	6,101,547	0.49
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	784,880	0.06
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,330,254	0.11
'13648TAE7	CANADIAN PACIFIC RAILWAY	4.95	8/15/2045	1,635,000	1,541,705	0.12
'13648TAF4	CANADIAN PACIFIC RAILWAY	4.70	5/1/2048	1,500,000	1,343,182	0.11
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	12/31/2099	2,500,000	2,566,566	0.21
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	2,000,141	0.16
'14040HCT0	CAPITAL ONE FINANCIAL CO	5.27	5/10/2033	3,000,000	3,063,060	0.25
'12530QAA4	CASCADE FUNDING MORTGAGE TRUST	4.25	4/25/2033	26,287	26,268	0.00
'12532HAF1	CGI INC	2.30	9/14/2031	4,000,000	3,537,271	0.28
'808513BT1	CHARLES SCHWAB CORP	1.95	12/1/2031	2,500,000	2,176,861	0.17
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	288,581	285,244	0.02
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	4.57	12/25/2033	2,039,126	2,043,193	0.16
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,548,889	0.20
'172967NU1	CITIGROUP INC	4.91	5/24/2033	4,400,000	4,452,617	0.36
'172967NF4	CITIGROUP INC	2.90	11/3/2042	2,000,000	1,476,977	0.12
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	240,885	246,991	0.02
'185516AA9	CLECO SECURITIZATION II	4.68	12/1/2036	5,000,000	5,065,917	0.41
'12565KAE7	CLI FUNDING LLC	2.72	1/18/2047	2,420,133	2,243,008	0.18
'12575AAA5	CMFT NET LEASE MASTER ISSUER L	2.09	7/20/2051	3,112,541	2,881,480	0.23
'20030NDL2	COMCAST CORP	2.80	1/15/2051	1,500,000	899,121	0.07
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,350,130	0.11
'202795JZ4	COMMONWEALTH EDISON CO	5.30	6/1/2034	1,050,000	1,100,863	0.09
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	2,686,594	0.22
'124764AA9	COREVEST AMERICAN FINANCE LTD	6.25	5/28/2029	298,658	298,658	0.02
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	3,118	3,120	0.00
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	1,995	2,019	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	4.51	2/25/2037	270,298	258,057	0.02
'12669GNL1	COUNTRYWIDE HOME LOANS	4.65	3/25/2035	247,433	233,964	0.02
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	37,344	32,999	0.00
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	332,985	125,266	0.01
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	85,334	85,677	0.01
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	291,882	264,653	0.02
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	1,272,602	1,236,128	0.10
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	2,424,240	2,445,097	0.20
'22757EAB4	CROSS MORTGAGE TRUST	5.88	4/25/2070	3,616,965	3,660,077	0.29
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	2,614,502	0.21
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	1,622,761	1,726,482	0.14
'233046AQ4	DB MASTER FINANCE LLC	2.49	11/20/2051	3,850,000	3,623,580	0.29
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	1,000,000	1,151,081	0.09
'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	1,758,368	0.14
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	3,852,652	0.31
'71951QAC6	DOC DR LLC	2.63	11/1/2031	1,325,000	1,181,662	0.09
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,110,000	6,059,486	0.49
'26209XAD3	DRIVEN BRANDS FUNDING, LLC	2.79	10/20/2051	2,575,628	2,427,324	0.19
'26442UAU8	DUKE ENERGY PROGRESS LLC	5.05	3/15/2035	2,970,000	3,028,750	0.24
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,900,000	2,080,356	0.17
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	2,922,614	0.23

Commerce Bond Fund						
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'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	82,309	80,678	0.01
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	4,391,661	0.35
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	325,415	304,625	0.02
'30036FAC5	EVERGY KANSAS CENTRAL	5.90	11/15/2033	7,435,000	7,993,915	0.64
'3136BMRF7	FANNIE MAE	3.00	12/25/2048	6,131,513	5,771,244	0.46
'3136ALX22	FANNIE MAE	2.00	3/25/2044	798,428	631,218	0.05
'3136A2TR4	FANNIE MAE	3.50	12/25/2041	231,073	219,608	0.02
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	591,173	567,847	0.05
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	243,704	236,832	0.02
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	668,698	595,098	0.05
'313920T34	FANNIE MAE	6.50	9/25/2031	11,901	12,092	0.00
'31393UPS6	FANNIE MAE	6.00	12/25/2033	685,678	712,741	0.06
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	33,307	34,184	0.00
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	464,509	478,154	0.04
'31349SVX8	FED HM LN PC POOL 781530	6.47	5/1/2034	23,356	24,082	0.00
'3128JRKZ8	FED HM LN PC POOL 847512	6.75	1/1/2036	32,717	33,409	0.00
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	2,869	3,000	0.00
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	4,047	4,209	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	7,394	7,657	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	18,928	19,792	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	220,520	223,581	0.02
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	338,688	331,897	0.03
'3133W7ZL2	FED HM LN PC POOL QI1647	5.00	3/1/2054	832,172	834,600	0.07
'3142J6B93	FED HM LN PC POOL RQ0063	5.00	11/1/2055	1,145,000	1,139,412	0.09
'3132D9NJ9	FED HM LN PC POOL SC0393	5.00	6/1/2043	7,024,223	7,143,998	0.57
'3132DPUF3	FED HM LN PC POOL SD2382	3.50	8/1/2052	3,545,519	3,299,121	0.26
'3132DPX52	FED HM LN PC POOL SD2500	5.00	3/1/2053	10,304,774	10,319,853	0.83
'3132DWD67	FED HM LN PC POOL SD8225	3.00	7/1/2052	4,600,172	4,078,574	0.33
'3132DWLU5	FED HM LN PC POOL SD8439	6.00	6/1/2054	3,943,759	4,037,806	0.32
'31427NKE8	FED HM LN PC POOL SL1192	4.50	5/1/2055	12,020,993	11,797,782	0.95
'31427PTS3	FED HM LN PC POOL SL2360	4.50	7/1/2053	12,731,687	12,462,989	1.00
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	325,650	292,300	0.02
'3133ETGR2	FEDERAL FARM CREDIT BANK	4.00	1/13/2031	2,500,000	2,523,494	0.20
'3133EMEL2	FEDERAL FARM CREDIT BANK	1.73	10/26/2035	3,000,000	2,337,100	0.19
'31684LAA9	FIGRE TRUST	5.56	5/25/2055	2,078,863	2,096,665	0.17
'302455AA8	FIGRE TRUST	5.85	3/25/2053	1,578,690	1,600,030	0.13
'31739WAB8	FINANCE OF AMERICA STRUCTURED	3.50	4/25/2074	1,385,882	1,347,531	0.11
'31737KAA8	FINANCE OF AMERICA STRUCTURED	2.50	1/25/2057	1,338,687	1,345,805	0.11
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	496,520	307,985	0.02
'33852HAB8	FLAGSTAR MORTGAGE TRUST	2.50	9/25/2051	2,835,076	2,372,273	0.19
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	703,931	635,002	0.05
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	40,016	38,609	0.00
'34061QBV8	FLORIDA DEV FIN CORP HLTHCAREF	3.22	2/1/2032	1,800,000	1,639,227	0.13
'402479CE7	FLORIDA POWER + LIGHT CO	4.55	10/1/2044	1,250,000	1,092,608	0.09
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	2,583	2,670	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	5,239	5,245	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	14,507	15,155	0.00
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,651	4,859	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	10,105	10,556	0.00

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'31391MUU5	FNMA POOL 671195	6.16	2/1/2033	9,592	9,601	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	18,367	19,002	0.00
'31406LMX3	FNMA POOL 813174	6.76	2/1/2035	5,722	5,842	0.00
'3138EQTW2	FNMA POOL AL7764	6.21	12/1/2045	36,317	37,300	0.00
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	345,145	355,169	0.03
'3140MVKM9	FNMA POOL BW3899	5.00	8/1/2052	4,934,961	4,922,518	0.40
'3140NBQE4	FNMA POOL BX6752	5.00	3/1/2053	2,837,234	2,833,375	0.23
'3140NGAP5	FNMA POOL BY0013	6.00	4/1/2053	4,165,784	4,259,601	0.34
'3140QMZK3	FNMA POOL CB2545	3.00	1/1/2052	9,313,676	8,261,690	0.66
'3140QPTS6	FNMA POOL CB4160	4.50	7/1/2052	5,194,974	5,087,486	0.41
'3140QTBD0	FNMA POOL CB7235	5.00	10/1/2053	3,710,436	3,702,665	0.30
'3140W3G52	FNMA POOL FA2919	4.00	8/1/2052	399,113	380,510	0.03
'3140W3J83	FNMA POOL FA2986	4.00	7/1/2055	11,187,821	10,617,409	0.85
'3140XPEF2	FNMA POOL FS7333	5.50	2/1/2054	4,149,681	4,205,644	0.34
'3140XP6E4	FNMA POOL FS8068	5.50	5/1/2054	4,796,089	4,855,894	0.39
'3140XQKG1	FNMA POOL FS8394	5.50	7/1/2054	5,701,369	5,784,133	0.46
'3140XQQD2	FNMA POOL FS8551	3.00	6/1/2052	9,209,838	8,281,050	0.66
'3140XRXX8	FNMA POOL FS9693	2.00	8/1/2042	8,644,584	7,525,053	0.60
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	118,122	116,007	0.01
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	628,316	612,229	0.05
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	118,449	113,572	0.01
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	738,809	612,897	0.05
'31418ERJ1	FNMA POOL MA4988	5.00	4/1/2043	6,556,042	6,653,668	0.53
'31418ESJ0	FNMA POOL MA5020	5.00	5/1/2043	1,531,505	1,554,311	0.12
'31418EU99	FNMA POOL MA5107	5.50	8/1/2053	8,033,980	8,118,096	0.65
'31418EVA5	FNMA POOL MA5108	6.00	8/1/2053	1,895,373	1,942,486	0.16
'31418EW48	FNMA POOL MA5166	6.00	10/1/2053	3,632,036	3,721,811	0.30
'31418E3E8	FNMA POOL MA5296	5.50	3/1/2054	4,615,311	4,669,195	0.37
'31418FHY6	FNMA POOL MA5646	5.50	3/1/2055	5,920,828	5,982,686	0.48
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,494,910	0.12
'345397E25	FORD MOTOR CREDIT CO LLC	6.05	3/5/2031	2,000,000	2,046,008	0.16
'345397G31	FORD MOTOR CREDIT CO LLC	6.05	11/5/2031	2,300,000	2,351,432	0.19
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	2,040,189	0.16
'3137FXCA4	FREDDIE MAC	3.00	10/15/2050	1,383,604	1,255,871	0.10
'3137HN5Z7	FREDDIE MAC	4.50	5/25/2038	3,482,822	3,470,545	0.28
'3137H6BH7	FREDDIE MAC	3.00	7/25/2048	1,374,776	1,279,485	0.10
'3137HDMH0	FREDDIE MAC	6.00	11/25/2036	4,800,000	4,974,565	0.40
'3137H2BF0	FREDDIE MAC	2.50	9/25/2051	4,000,000	2,932,572	0.24
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	5,223,485	0.42
'3137FXYC6	FREDDIE MAC	2.00	12/25/2050	532,207	429,386	0.03
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	112,047	102,568	0.01
'3137BC7C6	FREDDIE MAC	3.50	9/15/2041	10,154	10,119	0.00
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	85,535	83,637	0.01
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	6,222	6,343	0.00
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	29,036	29,260	0.00
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	132,168	137,023	0.01
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	1,444,905	1,370,398	0.11
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,219,791	0.10
'361448BH5	GATX CORP	3.10	6/1/2051	3,155,000	2,048,980	0.16

Commerce Bond Fund						
Statement of Investments (unaudited) October 31, 2025						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'361528AA0	GBX LEASING 2022 1 LLC.	2.87	2/20/2052	1,446,795	1,366,920	0.11
'36168XAA7	GCAT	2.89	12/27/2066	4,224,124	3,983,658	0.32
'36962G3A0	GENERAL ELECTRIC CO	6.15	8/7/2037	6,303,000	6,939,158	0.56
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	3,749,404	0.30
'37045XDS2	GENERAL MOTORS FINL CO	3.10	1/12/2032	1,615,000	1,463,144	0.12
'37045XDH6	GENERAL MOTORS FINL CO	2.40	4/10/2028	2,000,000	1,912,254	0.15
'377372AP2	GLAXOSMITHKLINE CAP INC	4.50	4/15/2030	2,000,000	2,029,583	0.16
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	2,392,525	2,285,197	0.18
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	1,222	1,223	0.00
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	383,374	372,565	0.03
'3617FEGH8	GNMA II POOL CO2900	5.00	7/20/2052	4,316,183	4,300,037	0.35
'3618N5SS9	GNMA II POOL MB0528	5.00	8/20/2040	2,212,341	2,228,820	0.18
'3618N5X20	GNMA II POOL MB0696	5.00	10/20/2055	5,000,000	5,034,263	0.40
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	4,189	4,296	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	31,606	32,902	0.00
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	2,758,304	0.22
'38381PX24	GOVERNMENT NATIONAL MORTGAGE A	4.00	1/20/2055	1,984,031	1,932,801	0.16
'38385H3D7	GOVERNMENT NATIONAL MORTGAGE A	4.50	4/20/2040	1,400,000	1,394,750	0.11
'38383BDD1	GOVERNMENT NATIONAL MORTGAGE A	4.50	10/20/2036	994,164	992,340	0.08
'38382NLX3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	4,141,192	4,125,755	0.33
'38382NJP3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,350,059	3,333,882	0.27
'38382WPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	6,647,849	5,814,674	0.47
'38375US27	GOVERNMENT NATIONAL MORTGAGE A	3.00	11/20/2067	894,383	872,252	0.07
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	335,682	304,672	0.02
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	133,130	114,805	0.01
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	71,540	66,252	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	422,589	391,677	0.03
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	360,441	348,983	0.03
'36263TAB8	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	5,844,927	4,890,790	0.39
'36264JAB9	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	8,776,890	7,360,809	0.59
'36228F4P8	GSR MORTGAGE LOAN TRUST	4.84	6/25/2034	31,289	30,199	0.00
'36242DKR3	GSR MORTGAGE LOAN TRUST	4.45	12/25/2034	158,498	154,382	0.01
'40139LBK8	GUARDIAN LIFE GLOB FUND	4.80	4/28/2030	5,000,000	5,109,195	0.41
'402740AG9	GULFSTREAM NATURAL GAS	5.60	7/23/2035	3,000,000	3,072,430	0.25
'41980UAB7	HAWAII ST DEPT BUSINESS ECON D	3.24	1/1/2031	3,470,036	3,418,288	0.27
'42225UAM6	HEALTHCARE RLTY HLDGS LP	2.05	3/15/2031	1,075,000	927,656	0.07
'426767AA7	HENRY J KAISER FAMILY FO	3.36	12/1/2025	6,250,000	6,242,807	0.50
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,730,949	0.22
'403949AS9	HF SINCLAIR CORP	6.25	1/15/2035	2,000,000	2,090,993	0.17
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	5,336,992	5,194,382	0.42
'440327AL8	HORACE MANN EDUCATORS CO	7.25	9/15/2028	2,000,000	2,143,515	0.17
'4423315V2	HOUSTON TX	2.13	3/1/2026	5,000,000	4,969,863	0.40
'404280DW6	HSBC HOLDINGS PLC	6.33	3/9/2044	3,150,000	3,477,939	0.28
'446150BA1	HUNTINGTON BANCSHARES	5.02	5/17/2033	4,000,000	4,027,445	0.32
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	31,144	31,377	0.00
'45254NJF5	IMPAC CMB TRUST	5.24	9/25/2034	720,654	817,846	0.07
'45254NHS9	IMPAC CMB TRUST	4.75	9/25/2034	13,023	13,011	0.00
'452766AA6	IMPERIAL FUND LLC	2.49	2/25/2067	2,245,684	2,062,806	0.17
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	847,087	0.07

Commerce Bond Fund						
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'466365AD5	JACK IN THE BOX FUNDING, LLC	3.45	2/26/2052	3,720,000	3,613,947	0.29
'47103U845	JANUS HENDERSON AAA CLO ETF	0.00		50,000	2,537,000	0.20
'24422EWL9	JOHN DEERE CAPITAL CORP	4.35	9/15/2032	4,000,000	4,012,049	0.32
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	5,599,734	0.45
'465989AA9	JP MORGAN MORTGAGE TRUST	6.00	12/26/2053	3,362,710	3,410,918	0.27
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	3,080,929	2,781,749	0.22
'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	2,248,990	1,884,672	0.15
'46653QAC9	JP MORGAN MORTGAGE TRUST	2.50	5/25/2052	8,833,482	7,413,571	0.60
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	760,914	692,647	0.06
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	67,212	61,200	0.00
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	338,452	307,601	0.02
'46630PBB0	JP MORGAN MORTGAGE TRUST	4.74	4/25/2037	88,414	72,627	0.01
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.39	7/25/2043	315,076	296,416	0.02
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	136,594	134,712	0.01
'46647PDA1	JPMORGAN CHASE + CO	4.32	4/26/2028	1,000,000	1,003,210	0.08
'46647PCF1	JPMORGAN CHASE + CO	5.12	4/22/2027	1,500,000	1,503,692	0.12
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,622,447	0.13
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	2,016,838	0.16
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	2,645,975	0.21
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	415,450	0.03
'49130NFY0	KENTUCKY ST HGR EDU STUDENT LO	2.69	6/1/2031	4,500,000	4,007,742	0.32
'49327V2A1	KEY BANK NA	3.40	5/20/2026	3,000,000	2,984,465	0.24
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,387,900	0.35
'524947AA6	LEGENDS OUTLETS (KANSAS CITY,	6.25	11/5/2039	2,000,000	2,008,264	0.16
'52604DAA0	LENDMARK FUNDING TRUST	2.00	4/20/2032	2,000,000	1,924,428	0.15
'50204VAA8	LHOME MORTGAGE TRUST	7.63	11/25/2028	2,000,000	2,008,146	0.16
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	4.73	8/25/2033	77,696	77,562	0.01
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,642,184	0.13
'50249AAM5	LYB INT FINANCE III	5.50	3/1/2034	3,759,000	3,756,709	0.30
'552339AA1	LYRA MUSIC ASSETS (DELAWARE) L	5.76	12/22/2064	2,995,700	3,037,176	0.24
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	691,749	686,613	0.06
'57629WCW8	MASSMUTUAL GLOBAL FUNDIN	1.55	10/9/2030	2,670,000	2,347,282	0.19
'57636QAZ7	MASTERCARD INC	4.88	5/9/2034	5,000,000	5,115,967	0.41
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	5.98	7/25/2033	5,620	5,518	0.00
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	239,928	245,377	0.02
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	27,843	27,382	0.00
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,158,581	0.17
'58769JAM9	MERCEDES BENZ FIN NA	5.05	8/3/2033	2,000,000	2,045,769	0.16
'30303M8H8	META PLATFORMS INC	3.85	8/15/2032	2,320,000	2,237,466	0.18
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	2,745,383	0.22
'59334NFN7	MIAMI DADE CNTY FL HLTH FACS A	2.52	8/1/2031	1,500,000	1,368,612	0.11
'59523UAT4	MID AMERICA APARTMENTS	1.10	9/15/2026	1,900,000	1,850,860	0.15
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	25,653	25,611	0.00
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	2,801,623	0.22
'61747YEH4	MORGAN STANLEY	2.51	10/20/2032	2,900,000	2,592,758	0.21
'61744CKN5	MORGAN STANLEY CAPITAL INC	4.78	12/25/2034	519,432	511,314	0.04
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	5.20	3/25/2033	32,721	29,360	0.00
'61774AAG8	MORGAN STANLEY DIRECT	6.00	5/19/2030	2,000,000	2,045,952	0.16
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	479,764	152,045	0.01

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Statement of Investments (unaudited) October 31, 2025						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	4.69	11/25/2035	260,969	121,579	0.01
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,263,563	0.26
'632525BS9	NATIONAL AUSTRALIA BANK	5.18	6/11/2034	7,500,000	7,872,882	0.63
'63540QAK3	NATIONAL CITY CA PENSN OBLIG	2.65	11/1/2031	3,820,000	3,493,929	0.28
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	3,865,675	0.31
'637432PA7	NATIONAL RURAL UTIL COOP	5.80	1/15/2033	4,000,000	4,292,757	0.34
'641062BD5	NESTLE HOLDINGS INC	4.30	10/1/2032	6,700,000	6,749,357	0.54
'641423CE6	NEVADA POWER CO	3.13	8/1/2050	1,250,000	829,253	0.07
'64763FZW2	NEW ORLEANS LA	2.05	9/1/2028	2,085,000	1,979,323	0.16
'64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN	2.50	6/25/2051	3,704,199	3,102,991	0.25
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	1,411,531	1,376,009	0.11
'64952WEZ2	NEW YORK LIFE GLOBAL FDG	4.55	1/28/2033	9,000,000	8,994,190	0.72
'64985SFE8	NEW YORK ST DORM AUTH REVENUES	5.23	7/1/2035	1,815,000	1,926,275	0.15
'64990FY73	NEW YORK ST DORM AUTH ST PERSO	3.23	3/15/2030	2,700,000	2,624,569	0.21
'650036EN2	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	1,120,000	1,117,288	0.09
'650036EP7	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	830,000	827,990	0.07
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	3,350,748	0.27
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	952,767	0.08
'62946AAA2	NP SPE LP	4.16	4/20/2046	443,839	442,951	0.04
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	3,356,564	3,006,162	0.24
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	3,032,109	0.24
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	2,875,000	2,892,611	0.23
'67118NAA5	ONDECK ASSET SECURITIZATION TR	6.27	6/17/2031	1,500,000	1,507,782	0.12
'682680CA9	ONEOK INC	3.95	3/1/2050	2,635,000	1,928,860	0.15
'67119MAA6	ONSLOW BAY FINANCIAL LLC	6.18	5/25/2064	1,365,562	1,382,658	0.11
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	100,698	94,472	0.01
'68587FAM6	OREGON EDU DISTS FULL FAITH	4.22	6/30/2030	495,000	497,594	0.04
'69410PAA1	PACEWELL 5 TRUST	2.63	10/10/2059	1,938,542	1,584,963	0.13
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	860,742	0.07
'695114CB2	PACIFICORP	6.10	8/1/2036	2,200,000	2,364,213	0.19
'70450YAN3	PAYPAL HOLDINGS INC	5.25	6/1/2062	3,600,000	3,407,946	0.27
'70473AAA6	PEAR LLC	7.42	7/15/2035	2,923,092	2,990,477	0.24
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	1,973,996	0.16
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,490,179	0.28
'693342AA5	PG+E WILDFIRE RECOVERY	3.59	6/1/2032	786,730	778,531	0.06
'718547AY8	PHILLIPS 66 CO	4.95	3/15/2035	3,000,000	2,980,130	0.24
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,251,217	0.10
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,658,812	0.29
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	2,225,000	2,067,892	0.17
'74256LEW5	PRINCIPAL LFE GLB FND II	5.50	6/28/2028	2,600,000	2,683,669	0.22
'74350LAB0	PROLOGIS TARGETED US	5.50	4/1/2034	5,428,000	5,651,959	0.45
'74388NAC0	PROVIDENT FUNDING MORTGAGE TRU	5.50	2/25/2055	2,524,264	2,535,403	0.20
'744573AS5	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	6,349,620	0.51
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	3,468,976	3,099,588	0.25
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.05	1/25/2037	165,861	102,874	0.01
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.62	1/25/2037	2,635	2,647	0.00
'756109BG8	REALTY INCOME CORP	3.95	8/15/2027	2,400,000	2,395,853	0.19
'759351AR0	REINSURANCE GRP OF AMER	6.00	9/15/2033	1,811,000	1,938,605	0.16
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,364,527	0.19

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'759351AE9	REINSURANCE GRP OF AMER	6.96	12/15/2065	2,000,000	1,935,148	0.16
'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,708,581	0.14
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.64	11/25/2035	117,902	117,848	0.01
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	4.61	7/25/2035	78,880	57,400	0.00
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	34,037	26,655	0.00
'76134KAA2	RETAINED VANTAGE DATA CENTERS	5.00	9/15/2048	5,000,000	5,001,713	0.40
'76134DAA8	REUNION RESORT (ORLANDO, FL) S	6.97	3/15/2029	3,000,000	3,065,929	0.25
'762323AS2	RHODE ISLAND ST STUDENT LOAN A	2.53	12/1/2025	2,000,000	1,997,125	0.16
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,748,272	0.22
'78017FZT3	ROYAL BANK OF CANADA	4.65	10/18/2030	3,000,000	3,036,631	0.24
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	3,932,623	0.32
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,419,146	0.19
'78520EAB2	SABEY DATA CENTER ISSUER LLC	1.88	6/20/2046	3,000,000	2,944,450	0.24
'79466LAL8	SALESFORCE INC	2.90	7/15/2051	1,000,000	652,450	0.05
'80282KBL9	SANTANDER HOLDINGS USA	6.34	5/31/2035	3,125,000	3,321,637	0.27
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	4,900,000	0.39
'78403DBD1	SBA TOWER TRUST	4.83	10/15/2029	2,600,000	2,606,989	0.21
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,974,626	0.32
'806851AP6	SCHLUMBERGER HLDGS CORP	4.85	5/15/2033	3,000,000	3,017,371	0.24
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,939,631	0.16
'817370AA7	SEQUOIA MORTGAGE TRUST	6.00	4/25/2055	4,007,126	4,059,763	0.33
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	394,602	362,321	0.03
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	868,162	792,486	0.06
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	374,909	340,520	0.03
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	313,062	283,225	0.02
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	352,724	304,439	0.02
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	791,396	698,689	0.06
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	189,977	185,859	0.01
'81744FET0	SEQUOIA MORTGAGE TRUST	4.77	11/20/2034	98,162	93,699	0.01
'81761TAA3	SERVICEMASTER BRANDS	2.84	1/30/2051	3,751,840	3,541,685	0.28
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,910,000	1,802,703	0.14
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	439,108	404,128	0.03
'82652QAA9	SIERRA RECEIVABLES FUNDING CO	0.99	11/20/2037	95,983	95,489	0.01
'828807DW4	SIMON PROPERTY GROUP LP	6.25	1/15/2034	1,500,000	1,646,865	0.13
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	503,250	499,700	0.04
'83715RAH5	SOUTH CAROLINA STUDENT LOAN CO	5.61	1/25/2036	153,310	153,341	0.01
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	1,007,782	0.08
'84265VAJ4	SOUTHERN COPPER CORP	5.88	4/23/2045	2,000,000	2,098,784	0.17
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	293,756	289,692	0.02
'850269EY3	SPRINGDALE AR SALES USE REVE	5.16	8/1/2032	1,000,000	1,025,559	0.08
'784710AC9	SSM HEALTH CARE	4.89	6/1/2028	3,000,000	3,039,937	0.24
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,976,750	0.40
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,203,372	0.26
'857492706	STATE STREET INSTITUTIONAL US	0.00		6,965,069	6,965,069	0.56
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	6.10	4/25/2034	2,209	2,189	0.00
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	5.24	10/25/2034	48,697	46,522	0.00
'86359A5B5	STRUCTURED ASSET SECURITIES CO	5.62	11/25/2033	48,558	48,229	0.00
'86359A5V1	STRUCTURED ASSET SECURITIES CO	6.59	11/25/2033	39,836	40,305	0.00
'866677AE7	SUN COMMUNITIES OPER LP	2.70	7/15/2031	1,000,000	906,762	0.07

Commerce Bond Fund						
Statement of Investments (unaudited) October 31, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'87342RAG9	TACO BELL FUNDING, LLC	1.95	8/25/2051	1,891,313	1,826,869	0.15
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	2,505,644	0.20
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,716,206	0.14
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	745,350	0.06
'882384AE0	TEXAS EASTERN TRANSMISSI	4.15	1/15/2048	3,900,000	3,138,987	0.25
'882508BP8	TEXAS INSTRUMENTS INC	3.65	8/16/2032	6,000,000	5,759,903	0.46
'88285AGN2	TEXAS WTR DEV BRD REVENUE	4.31	10/15/2034	1,200,000	1,200,083	0.10
'88444NAC2	THOMAS JEFFERSON UNIV	2.37	11/1/2025	1,375,000	1,375,000	0.11
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	4,192,288	4,121,227	0.33
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	1,360,833	1,297,361	0.10
'89182QAA3	TOWD POINT MORTGAGE TRUST	5.12	9/25/2064	1,106,026	1,106,135	0.09
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,364,765	0.43
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	1,333,078	1,314,805	0.11
'89352HAM1	TRANSCANADA PIPELINES	4.63	3/1/2034	1,000,000	976,622	0.08
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	4,660,000	4,633,408	0.37
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	1,661,406	0.13
'89657BAA2	TRINITY RAIL LEASING L.P.	3.82	4/17/2049	3,660,576	3,640,069	0.29
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	2,975,433	0.24
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	9,872,832	0.79
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	3,549,479	3,329,882	0.27
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	305,208	282,318	0.02
'89788MAT9	TRUIST FINANCIAL CORP	5.15	8/5/2032	3,500,000	3,593,619	0.29
'89788MAK8	TRUIST FINANCIAL CORP	6.12	10/28/2033	1,900,000	2,042,240	0.16
'89788MAM4	TRUIST FINANCIAL CORP	5.12	1/26/2034	1,776,000	1,798,973	0.14
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	10,035,480	8,010,053	0.64
'225401AF5	UBS GROUP AG	3.87	1/12/2029	2,500,000	2,482,466	0.20
'918307AC3	UNITED WHOLESALE MORTGAGE LLC	2.50	12/25/2051	9,236,880	7,734,806	0.62
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	2,774,834	0.22
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	2,750,000	2,712,041	0.22
'91159HJR2	US BANCORP	5.68	1/23/2035	1,350,000	1,423,113	0.11
'91159HJT8	US BANCORP	5.05	2/12/2031	2,020,000	2,071,414	0.17
'91159HJL5	US BANCORP	4.84	2/1/2034	7,000,000	7,033,194	0.56
'91282CKR1	US TREASURY N/B	4.50	5/15/2027	6,000,000	6,075,469	0.49
'91282CLJ8	US TREASURY N/B	3.75	8/31/2031	7,350,000	7,331,625	0.59
'91282CLQ2	US TREASURY N/B	3.88	10/15/2027	5,000,000	5,024,805	0.40
'91282CNC1	US TREASURY N/B	4.25	5/15/2035	9,110,000	9,232,416	0.74
'91282CEP2	US TREASURY N/B	2.88	5/15/2032	15,500,000	14,623,281	1.17
'91282CFF3	US TREASURY N/B	2.75	8/15/2032	14,000,000	13,062,656	1.05
'91282CFV8	US TREASURY N/B	4.13	11/15/2032	10,000,000	10,144,922	0.81
'91282CGM7	US TREASURY N/B	3.50	2/15/2033	14,500,000	14,124,473	1.13
'91282CHC8	US TREASURY N/B	3.38	5/15/2033	23,000,000	22,174,336	1.78
'91282CHJ3	US TREASURY N/B	3.75	6/30/2030	1,000,000	1,002,031	0.08
'91282CJJ1	US TREASURY N/B	4.50	11/15/2033	8,000,000	8,293,750	0.67
'912810TA6	US TREASURY N/B	1.75	8/15/2041	12,000,000	8,216,250	0.66
'91282CDJ7	US TREASURY N/B	1.38	11/15/2031	5,000,000	4,347,266	0.35
'912810TB4	US TREASURY N/B	1.88	11/15/2051	4,000,000	2,289,531	0.18
'91282CDY4	US TREASURY N/B	1.88	2/15/2032	7,000,000	6,238,477	0.50
'912810SJ8	US TREASURY N/B	2.25	8/15/2049	7,000,000	4,520,469	0.36
'912828ZQ6	US TREASURY N/B	0.63	5/15/2030	6,380,000	5,570,538	0.45

Commerce Bond Fund						
Statement of Investments (unaudited) October 31, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'912810SP4	US TREASURY N/B	1.38	8/15/2050	10,000,000	5,096,484	0.41
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	3,566,602	0.29
'9128282A7	US TREASURY N/B	1.50	8/15/2026	4,900,000	4,814,697	0.39
'912828V98	US TREASURY N/B	2.25	2/15/2027	2,000,000	1,964,453	0.16
'912810RZ3	US TREASURY N/B	2.75	11/15/2047	38,000,000	27,777,109	2.23
'912810SC3	US TREASURY N/B	3.13	5/15/2048	22,800,000	17,765,297	1.43
'912810SA7	US TREASURY N/B	3.00	2/15/2048	6,000,000	4,579,453	0.37
'912810QX9	US TREASURY N/B	2.75	8/15/2042	10,000,000	7,845,313	0.63
'912810RH3	US TREASURY N/B	3.13	8/15/2044	3,000,000	2,426,367	0.19
'912810RJ9	US TREASURY N/B	3.00	11/15/2044	12,750,000	10,077,979	0.81
'912810RK6	US TREASURY N/B	2.50	2/15/2045	2,125,000	1,538,882	0.12
'92277GAX5	VENTAS REALTY LP	5.63	7/1/2034	2,900,000	3,030,052	0.24
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	4,440,203	0.36
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,330,836	0.11
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,107,392	0.17
'949798AA0	WELLS FARGO MORTGAGE BACKED SE	2.50	6/25/2051	263,795	221,062	0.02
'95040QAP9	WELLTOWER OP LLC	2.75	1/15/2032	5,900,000	5,354,821	0.43
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,195,963	1,113,826	0.09
'95058XAG3	WENDYS FUNDING LLC	3.78	6/15/2049	2,647,111	2,629,222	0.21
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,650,865	0.21
'974450N61	WINNEBAGO CNTY IL	3.90	12/30/2025	1,035,000	1,034,753	0.08
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	574,784	528,257	0.04
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	844,460	779,799	0.06
'976826BP1	WISCONSIN POWER + LIGHT	1.95	9/16/2031	1,000,000	868,895	0.07
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	2,131,470	0.17
'74942BAA9	WOODWARD CAPITAL MANAGEMENT	5.50	2/25/2055	1,938,279	1,954,137	0.16
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	2,978,164	0.24
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,524,134	0.12