Commerce Bond Fund
Statement of Investments (unaudited) May 31, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'004375CB5	ACCREDITED MORTGAGE LOAN TRUST	4.62	1/25/2035	125,100	125,237	0.01
'007944AF8	ADVENT HEALTH SYSTEM	2.95	3/1/2029	7,000,000	6,467,675	0.54
'00109BAA3	AFN ABSPROP001 LLC	3.78	5/20/2049	3,904,401	3,813,175	0.32
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	129,066	117,299	0.01
'00928QAS0	AIRCASTLE LTD	4.25	6/15/2026	1,000,000	992,360	0.08
'015271BC2	ALEXANDRIA REAL ESTATE E	5.25	5/15/2036	2,500,000	2,373,617	0.20
'01627AAA6	ALIGNED DATA CENTERS ISSUER LL	1.94	8/15/2046	4,700,000	4,516,621	0.37
'02005NBV1	ALLY FINANCIAL INC	6.18	7/26/2035	2,500,000	2,486,525	0.21
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	4,579,715	0.38
'031162DS6	AMGEN INC	5.60	3/2/2043	1,000,000	970,463	0.08
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	1,821,712	0.15
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	4,995,284	0.41
'035240AN0	ANHEUSER BUSCH INBEV WOR	4.60	4/15/2048	1,000,000	867,224	0.07
'03740MAF7	AON NORTH AMERICA INC	5.75	3/1/2054	2,175,000	2,076,635	0.17
'03743QAH1	APA CORP	5.10	9/1/2040	2,835,000	2,309,903	0.19
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	2,444,116	0.20
'040664HN7	ARIZONA BRD OF RGTS	4.60	7/1/2031	1,000,000	1,006,071	0.08
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,339,251	0.19
'04316JAH2	ARTHUR J GALLAGHER + CO	5.45	7/15/2034	1,000,000	1,010,686	0.08
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	2,765,647	0.23
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	1,500,000	1,173,910	0.10
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	4,715,000	4,296,570	0.36
'00206RJF0	AT+T INC	6.25	3/29/2041	4,000,000	4,054,532	0.34
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,084,817	0.09
'053484AF8	AVALONBAY COMMUNITIES	5.35	6/1/2034	1,350,000	1,370,570	0.11
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	4,150,000	4,013,815	0.33
'05377RDY7	AVIS BUDGET RENTAL CAR FUNDING	2.02	2/20/2027	2,080,000	2,049,126	0.17
'05948KT33	BANC OF AMERICA ALTERNATIVE LO	5.50	11/25/2020	6,853	968	0.00
'05964HBB0	BANCO SANTANDER SA	5.54	3/14/2030	2,400,000	2,456,421	0.20
'06051GMM8	BANK OF AMERICA CORP	5.51	1/24/2036	2,585,000	2,605,431	0.22
'06051GFU8	BANK OF AMERICA CORP	4.45	3/3/2026	1,000,000	998,399	0.08
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	2,749,000	2,667,365	0.22
'08862BAB1	BANKERS HEALTHCARE GROUP SECUR	1.67	10/17/2034	831,203	811,771	0.07
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,087,338	0.26
'071813CS6	BAXTER INTERNATIONAL INC	2.54	2/1/2032	3,000,000	2,572,637	0.21
'07336LAB9	BAYVIEW MSR OPPORTUNITY MASTER	2.50	6/25/2051	2,893,516	2,312,294	0.19
'07335UAA2	BAYVIEW OPPORTUNITY MASTER FUN	3.00	10/25/2051	7,931,220	6,618,234	0.55
'07359BAA5	BEACON CONTAINER FINANCE II LL	2.25	10/22/2046	1,925,000	1,757,923	0.15
'07386HYF2	BEAR STEARNS ALT A TRUST	4.72	11/25/2035	543,897	346,460	0.03
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	3,463,860	0.29
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	2,758,340	0.23
'05565ECK9	BMW US CAPITAL LLC	5.15	4/2/2034	5,000,000	4,935,170	0.41
'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	2,900,000	2,683,882	0.22
'11135FBT7	BROADCOM INC	4.15	4/15/2032	2,500,000	2,380,008	0.20
'11135FBL4	BROADCOM INC	3.47	4/15/2034	3,500,000	3,074,251	0.25
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	3,100,000	2,562,715	0.21
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,124,548	0.09
'12803RAG9	CAIXABANK SA	5.67	3/15/2030	3,000,000	3,081,140	0.26

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'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	3,610,000	3,380,087	0.28
'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	2,885,855	0.24
'133131BB7	CAMDEN PROPERTY TRUST	4.90	1/15/2034	6,000,000	5,892,546	0.49
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	747,333	0.06
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,274,671	0.11
'13648TAE7	CANADIAN PACIFIC RAILWAY	4.95	8/15/2045	1,635,000	1,457,462	0.12
'13648TAF4	CANADIAN PACIFIC RAILWAY	4.70	5/1/2048	1,500,000	1,275,663	0.11
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	12/31/2099	2,500,000	2,448,147	0.20
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	1,925,260	0.16
'14040HCT0	CAPITAL ONE FINANCIAL CO	5.27	5/10/2033	3,000,000	2,967,905	0.25
'12530QAA4	CASCADE FUNDING MORTGAGE TRUST	4.25	4/25/2033	905,647	896,253	0.07
'12532HAF1	CGI INC	2.30	9/14/2031	4,000,000	3,427,075	0.28
'808513BT1	CHARLES SCHWAB CORP	1.95	12/1/2031	2,500,000	2,099,074	0.17
'808513BX2	CHARLES SCHWAB CORP	2.75	10/1/2029	1,225,000	1,141,345	0.09
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	303,471	298,332	0.02
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	4.90	12/25/2033	2,216,681	2,194,795	0.18
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,460,038	0.20
'172967NU1	CITIGROUP INC	4.91	5/24/2033	4,400,000	4,325,460	0.36
'172967NF4	CITIGROUP INC	2.90	11/3/2042	2,000,000	1,375,221	0.11
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	248,978	253,719	0.02
'185516AA9	CLECO SECURITIZATION II	4.68	12/1/2036	5,000,000	4,980,958	0.41
'12565KAE7	CLI FUNDING LLC	2.72	1/18/2047	2,536,800	2,298,216	0.19
'12575AAA5	CMFT NET LEASE MASTER ISSUER L	2.09	7/20/2051	3,112,541	2,826,717	0.23
'20030NDL2	COMCAST CORP	2.80	1/15/2051	1,500,000	878,427	0.07
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,318,480	0.11
'202795JZ4	COMMONWEALTH EDISON CO	5.30	6/1/2034	1,050,000	1,060,507	0.09
'20772KEW5	CONNECTICUT ST	3.74	9/15/2025	3,500,000	3,492,485	0.29
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	2,541,076	0.21
'124764AA9	COREVEST AMERICAN FINANCE LTD	4.25	5/28/2029	629,560	629,193	0.05
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	3,118	3,021	0.00
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	2,156	2,195	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	4.84	2/25/2037	284,850	265,537	0.02
'12669GNL1	COUNTRYWIDE HOME LOANS	4.98	3/25/2035	266,925	247,224	0.02
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	37,529	32,367	0.00
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	332,985	124,253	0.01
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	85,334	85,727	0.01
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	312,258	279,424	0.02
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	1,540,238	1,483,422	0.12
'22757EAB4	CROSS MORTGAGE TRUST	5.88	4/25/2070	3,983,170	4,017,558	0.33
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	2,696,872	2,703,881	0.22
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	2,481,073	0.21
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	1,710,141	1,785,919	0.15
'233046AQ4	DB MASTER FINANCE LLC	2.49	11/20/2051	3,860,000	3,545,261	0.29
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	3,397,000	3,913,440	0.32
'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	1,744,606	0.14
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	3,785,946	0.31
'71951QAC6	DOC DR LLC	2.63	11/1/2031	1,325,000	1,147,089	0.09
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,110,000	6,000,373	0.50
'26209XAD3	DRIVEN BRANDS FUNDING, LLC	2.79	10/20/2051	2,589,378	2,398,761	0.20

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'26442UAU8	DUKE ENERGY PROGRESS LLC	5.05	3/15/2035	2,970,000	2,930,859	0.24
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,900,000	2,038,994	0.17
'29157TAC0	EMORY UNIVERSITY	1.57	9/1/2025	2,000,000	1,985,630	0.16
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	2,807,503	0.23
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	86,883	84,428	0.01
'29449W7M3	EQUITABLE FINANCIAL LIFE	1.30	7/12/2026	3,000,000	2,897,200	0.24
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	4,264,296	0.35
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	352,758	326,956	0.03
'30036FAC5	EVERGY KANSAS CENTRAL	5.90	11/15/2033	7,435,000	7,767,748	0.64
'3136BMRF7	FANNIE MAE	3.00	12/25/2048	6,536,754	6,077,657	0.50
'3136ALX22	FANNIE MAE	2.00	3/25/2044	798,802	610,807	0.05
'3136A2TR4	FANNIE MAE	3.50	12/25/2041	241,893	226,342	0.02
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	674,959	644,711	0.05
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	278,958	269,219	0.02
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	697,571	606,906	0.05
'313920T34	FANNIE MAE	6.50	9/25/2031	18,303	18,461	0.00
'31393UPS6	FANNIE MAE	6.00	12/25/2033	747,330	775,941	0.06
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	35,332	35,992	0.00
'31326J2M1	FED HM LN PC POOL 2B4380	2.70	7/1/2045	633,985	646,717	0.05
'31349SVX8	FED HM LN PC POOL 781530	6.52	5/1/2034	24,962	25,720	0.00
'3128JRKZ8	FED HM LN PC POOL 847512	6.75	1/1/2036	33,625	34,272	0.00
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	6,320	6,603	0.00
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	4,492	4,657	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	8,829	9,115	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	20,521	21,440	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	235,762	237,979	0.02
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	359,622	342,483	0.03
'3133W7ZL2	FED HM LN PC POOL QI1647	5.00	3/1/2054	904,163	879,595	0.07
'3132D9NJ9	FED HM LN PC POOL SC0393	5.00	6/1/2043	7,540,928	7,467,409	0.62
'3132DPUF3	FED HM LN PC POOL SD2382	3.50	8/1/2052	3,816,129	3,411,854	0.28
'3132DPX52	FED HM LN PC POOL SD2500	5.00	3/1/2053	10,570,894	10,264,257	0.85
'3132DWD67	FED HM LN PC POOL SD8225	3.00	7/1/2052	4,758,583	4,052,901	0.34
'3132DWLU5	FED HM LN PC POOL SD8439	6.00	6/1/2054	4,248,286	4,291,854	0.36
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	331,314	283,727	0.02
'3133ETGR2	FEDERAL FARM CREDIT BANK	4.00	1/13/2031	2,500,000	2,488,233	0.21
'3133EMEL2	FEDERAL FARM CREDIT BANK	1.73	10/26/2035	3,000,000	2,230,240	0.18
'302455AA8	FIGRE TRUST	5.85	3/25/2053	1,752,776	1,764,687	0.15
'31739WAB8	FINANCE OF AMERICA STRUCTURED	3.50	4/25/2074	1,435,788	1,373,801	0.11
'31737KAA8	FINANCE OF AMERICA STRUCTURED	2.50	1/25/2057	1,386,137	1,363,170	0.11
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	506,972	316,042	0.03
'33852HAB8	FLAGSTAR MORTGAGE TRUST	2.50	9/25/2051	2,930,177	2,343,496	0.19
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	762,579	679,910	0.06
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	42,545	41,483	0.00
'34061QBV8	FLORIDA DEV FIN CORP HLTHCAREF	3.22	2/1/2032	1,800,000	1,587,632	0.13
'402479CE7	FLORIDA POWER + LIGHT CO	4.55	10/1/2044	1,250,000	1,025,460	0.08
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	3,119	3,202	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	5,724	5,705	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	15,403	16,075	0.00
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,940	5,156	0.00

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'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	12,769	13,327	0.00
'31391MUU5	FNMA POOL 671195	6.16	2/1/2033	10,013	10,012	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	19,223	19,456	0.00
'31406LMX3	FNMA POOL 813174	6.76	2/1/2035	5,991	6,101	0.00
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	57,277	58,890	0.00
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	348,577	348,601	0.03
'3140MVKM9	FNMA POOL BW3899	5.00	8/1/2052	5,285,146	5,130,258	0.42
'3140NBQE4	FNMA POOL BX6752	5.00	3/1/2053	2,922,941	2,835,040	0.23
'3140NGAP5	FNMA POOL BY0013	6.00	4/1/2053	4,568,329	4,614,875	0.38
'3140QMZK3	FNMA POOL CB2545	3.00	1/1/2052	9,544,471	8,137,851	0.67
'3140QPTS6	FNMA POOL CB4160	4.50	7/1/2052	5,457,611	5,157,892	0.43
'3140QTBD0	FNMA POOL CB7235	5.00	10/1/2053	3,800,118	3,686,957	0.31
'3140XPEF2	FNMA POOL FS7333	5.50	2/1/2054	4,358,594	4,324,146	0.36
'3140XQKG1	FNMA POOL FS8394	5.50	7/1/2054	5,964,707	5,926,300	0.49
'3140XQQD2	FNMA POOL FS8551	3.00	6/1/2052	9,517,849	8,167,626	0.68
'3140XRXX8	FNMA POOL FS9693	2.00	8/1/2042	8,997,138	7,564,602	0.63
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	144,223	140,659	0.01
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	674,336	652,824	0.05
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	119,577	110,883	0.01
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	759,665	607,852	0.05
'31418ERJ1	FNMA POOL MA4988	5.00	4/1/2043	7,161,335	7,111,333	0.59
'31418ESJ0	FNMA POOL MA5020	5.00	5/1/2043	1,658,620	1,638,879	0.14
'31418EU99	FNMA POOL MA5107	5.50	8/1/2053	8,457,371	8,384,806	0.69
'31418EVA5	FNMA POOL MA5108	6.00	8/1/2053	2,045,383	2,068,613	0.17
'31418EW48	FNMA POOL MA5166	6.00	10/1/2053	3,927,373	3,971,076	0.33
'31418E3E8	FNMA POOL MA5296	5.50	3/1/2054	4,838,576	4,791,591	0.40
'31418FHY6	FNMA POOL MA5646	5.50	3/1/2055	6,192,656	6,132,507	0.51
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,448,059	0.12
'345397E25	FORD MOTOR CREDIT CO LLC	6.05	3/5/2031	2,000,000	1,959,117	0.16
'345397G31	FORD MOTOR CREDIT CO LLC	6.05	11/5/2031	2,300,000	2,240,913	0.19
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	2,000,018	0.17
'3137FXCA4	FREDDIE MAC	3.00	10/15/2050	1,424,562	1,257,069	0.10
'3137HDMH0	FREDDIE MAC	6.00	11/25/2036	4,800,000	4,960,352	0.41
'3137FXYC6	FREDDIE MAC	2.00	12/25/2050	551,275	436,083	0.04
'3137H2BF0	FREDDIE MAC	2.50	9/25/2051	4,000,000	2,808,688	0.23
'3137BC7C6	FREDDIE MAC	3.50	9/15/2041	22,295	22,141	0.00
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	5,110,571	0.42
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	105,924	102,920	0.01
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	115,730	104,019	0.01
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	7,250	7,367	0.00
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	35,457	35,590	0.00
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	149,148	154,104	0.01
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	1,519,414	1,419,943	0.12
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,203,979	0.10
'361448BH5	GATX CORP	3.10	6/1/2051	3,155,000	1,897,005	0.16
'361528AA0	GBX LEASING 2022 1 LLC.	2.87	2/20/2052	1,474,781	1,364,729	0.11
'36168XAA7	GCAT	2.89	12/27/2066	4,487,392	4,166,802	0.34
'36962G3A0	GENERAL ELECTRIC CO	6.15	8/7/2037	6,303,000	6,750,112	0.56
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	3,562,517	0.29

Commerce Bond Fund						
Statement of Investments (unaudited) May 31, 2025						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'37045XDH6	GENERAL MOTORS FINL CO	2.40	4/10/2028	2,000,000	1,864,973	0.15
'37045XDS2	GENERAL MOTORS FINL CO	3.10	1/12/2032	1,615,000	1,391,976	0.12
'377372AP2	GLAXOSMITHKLINE CAP INC	4.50	4/15/2030	2,000,000	1,998,778	0.17
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	2,606,766	2,473,828	0.20
'36202CH97	GNMA II POOL 002056	7.50	8/20/2025	2	2	0.00
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	2,448	2,455	0.00
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	439,533	425,378	0.04
'3617FEGH8	GNMA II POOL CO2900	5.00	7/20/2052	4,658,740	4,519,480	0.37
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	4,649	4,688	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	33,548	34,326	0.00
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	2,604,079	0.22
'38382NLX3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	4,275,765	4,183,574	0.35
'38382NJP3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,423,513	3,345,509	0.28
'38382WPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	7,139,341	6,135,915	0.51
'38375US27	GOVERNMENT NATIONAL MORTGAGE A	3.00	11/20/2067	978,940	948,863	0.08
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	347,691	315,377	0.03
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	139,461	118,222	0.01
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	73,244	66,285	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	427,945	389,916	0.03
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	388,835	374,140	0.03
'36264JAB9	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	8,978,060	7,174,857	0.59
'36263TAB8	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	6,025,055	4,818,716	0.40
'36242DKR3	GSR MORTGAGE LOAN TRUST	4.78	12/25/2034	162,698	153,513	0.01
'36228F4P8	GSR MORTGAGE LOAN TRUST	4.86	6/25/2034	38,115	37,209	0.00
'40139LBK8	GUARDIAN LIFE GLOB FUND	4.80	4/28/2030	5,000,000	5,038,528	0.42
'41980UAB7	HAWAII ST DEPT BUSINESS ECON D	3.24	1/1/2031	3,934,634	3,840,919	0.32
'42225UAM6	HEALTHCARE RLTY HLDGS LP	2.05	3/15/2031	1,075,000	883,827	0.07
'426767AA7	HENRY J KAISER FAMILY FO	3.36	12/1/2025	6,250,000	6,217,773	0.51
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,677,083	0.22
'403949AS9	HF SINCLAIR CORP	6.25	1/15/2035	2,000,000	1,963,979	0.16
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	5,440,841	5,184,527	0.43
'440327AL8	HORACE MANN EDUCATORS CO	7.25	9/15/2028	2,000,000	2,135,531	0.18
'4423315V2	HOUSTON TX	2.13	3/1/2026	5,000,000	4,921,723	0.41
'404280DW6	HSBC HOLDINGS PLC	6.33	3/9/2044	3,150,000	3,305,702	0.27
'446150BA1	HUNTINGTON BANCSHARES	5.02	5/17/2033	4,000,000	3,889,277	0.32
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	48,858	49,252	0.00
'45254NJF5	IMPAC CMB TRUST	5.28	9/25/2034	740,864	881,014	0.07
'45254NHS9	IMPAC CMB TRUST	5.08	9/25/2034	27,723	27,627	0.00
'45254TPM0	IMPAC SECURED ASSETS CORP.	4.80	8/25/2034	1	1	0.00
'452766AA6	IMPERIAL FUND LLC	2.49	2/25/2067	2,405,230	2,174,229	0.18
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	800,758	0.07
'466365AD5	JACK IN THE BOX FUNDING, LLC	3.45	2/26/2052	3,740,000	3,597,004	0.30
'47103U845	JANUS HENDERSON AAA CLO ETF	0.00		50,000	2,537,500	0.21
'24422EWL9	JOHN DEERE CAPITAL CORP	4.35	9/15/2032	4,000,000	3,911,179	0.32
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	5,407,447	0.45
'465989AA9	JP MORGAN MORTGAGE TRUST	6.00	12/26/2053	3,701,466	3,706,814	0.31
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	3,230,905	2,869,601	0.24
'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	2,314,442	1,848,931	0.15
'46653QAC9	JP MORGAN MORTGAGE TRUST	2.50	5/25/2052	9,111,444	7,301,838	0.60

Commerce Bond Fund						
Statement of Investments (unaudited) May 31, 2025						
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CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	810,630	716,979	0.06
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	351,456	316,032	0.03
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	73,418	66,282	0.01
'46630PBB0	JP MORGAN MORTGAGE TRUST	4.75	4/25/2037	92,154	75,424	0.01
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.36	7/25/2043	324,053	302,286	0.03
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	197,896	193,716	0.02
'46647PDA1	JPMORGAN CHASE + CO	4.32	4/26/2028	1,000,000	995,586	0.08
'46647PCF1	JPMORGAN CHASE + CO	5.20	4/22/2027	1,500,000	1,503,766	0.12
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	1,986,579	0.16
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,592,842	0.13
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	2,526,892	0.21
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	399,698	0.03
'49130NFY0	KENTUCKY ST HGR EDU STUDENT LO	2.69	6/1/2031	4,500,000	3,927,349	0.33
'49327V2A1	KEY BANK NA	3.40	5/20/2026	3,000,000	2,960,012	0.25
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,219,987	0.35
'524947AA6	LEGENDS OUTLETS (KANSAS CITY,	6.25	11/5/2039	2,000,000	2,003,148	0.17
'52604DAA0	LENDMARK FUNDING TRUST	2.00	4/20/2032	2,000,000	1,889,428	0.16
'50204VAA8	LHOME MORTGAGE TRUST	7.63	11/25/2028	2,000,000	2,018,712	0.17
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	5.06	8/25/2033	85,031	84,013	0.01
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,546,107	0.13
'50249AAM5	LYB INT FINANCE III	5.50	3/1/2034	3,759,000	3,666,884	0.30
'552339AA1	LYRA MUSIC ASSETS (DELAWARE) L	5.76	12/22/2064	2,995,700	2,950,990	0.24
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	780,011	767,005	0.06
'57629WCW8	MASSMUTUAL GLOBAL FUNDIN	1.55	10/9/2030	2,670,000	2,271,939	0.19
'57636QAZ7	MASTERCARD INC	4.88	5/9/2034	5,000,000	4,989,337	0.41
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	5.98	7/25/2033	111,981	109,269	0.01
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	28,463	27,742	0.00
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	258,862	262,219	0.02
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,045,691	0.17
'58769JAM9	MERCEDES BENZ FIN NA	5.05	8/3/2033	2,000,000	1,965,790	0.16
'30303M8H8	META PLATFORMS INC	3.85	8/15/2032	2,320,000	2,198,120	0.18
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	2,689,514	0.22
'59334NFN7	MIAMI DADE CNTY FL HLTH FACS A	2.52	8/1/2031	1,500,000	1,315,962	0.11
'59523UAT4	MID AMERICA APARTMENTS	1.10	9/15/2026	1,900,000	1,820,263	0.15
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	34,098	33,940	0.00
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	2,737,411	0.23
'61747YEH4	MORGAN STANLEY	2.51	10/20/2032	2,900,000	2,497,020	0.21
'61744CKN5	MORGAN STANLEY CAPITAL INC	5.11	12/25/2034	700,621	683,603	0.06
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	5.36	3/25/2033	33,636	30,250	0.00
'61774AAG8	MORGAN STANLEY DIRECT	6.00	5/19/2030	2,000,000	2,008,573	0.17
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	479,765	154,518	0.01
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	5.03	11/25/2035	288,786	149,567	0.01
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,177,567	0.26
'632525BS9	NATIONAL AUSTRALIA BANK	5.18	6/11/2034	7,500,000	7,657,432	0.63
'63540QAK3	NATIONAL CITY CA PENSN OBLIG	2.65	11/1/2031	3,820,000	3,407,455	0.28
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	3,838,884	0.32
'637432PA7	NATIONAL RURAL UTIL COOP	5.80	1/15/2033	4,000,000	4,178,700	0.35
'641062BD5	NESTLE HOLDINGS INC	4.30	10/1/2032	6,700,000	6,599,751	0.55
'641423CE6	NEVADA POWER CO	3.13	8/1/2050	1,250,000	775,554	0.06

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'64763FZW2	NEW ORLEANS LA	2.05	9/1/2028	2,085,000	1,947,493	0.16
'64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN	2.50	6/25/2051	3,812,467	3,058,760	0.25
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	1,507,896	1,454,460	0.12
'64952WEZ2	NEW YORK LIFE GLOBAL FDG	4.55	1/28/2033	9,000,000	8,709,083	0.72
'64985SFE8	NEW YORK ST DORM AUTH REVENUES	5.23	7/1/2035	1,815,000	1,815,000	0.15
'64990FY73	NEW YORK ST DORM AUTH ST PERSO	3.23	3/15/2030	2,700,000	2,558,978	0.21
'650036EN2	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	1,120,000	1,111,060	0.09
'650036EP7	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	830,000	823,691	0.07
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	3,261,998	0.27
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	928,846	0.08
'62946AAA2	NP SPE LP	4.16	4/20/2046	453,700	451,085	0.04
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	3,442,944	3,034,097	0.25
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	2,927,568	0.24
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	2,875,000	2,876,923	0.24
'67118NAA5	ONDECK ASSET SECURITIZATION TR	6.27	6/17/2031	1,500,000	1,512,919	0.13
'682680CA9	ONEOK INC	3.95	3/1/2050	2,635,000	1,799,739	0.15
'67119MAA6	ONSLOW BAY FINANCIAL LLC	6.18	5/25/2064	1,584,792	1,595,736	0.13
'67448QAC5	ONSLOW BAY FINANCIAL LLC	4.00	1/25/2059	152,760	150,391	0.01
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	105,640	97,984	0.01
'68587FAM6	OREGON EDU DISTS FULL FAITH	4.22	6/30/2030	495,000	487,059	0.04
'69410PAA1	PACEWELL 5 TRUST	2.63	10/10/2059	2,043,685	1,595,454	0.13
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	793,394	0.07
'694308JM0	PACIFIC GAS + ELECTRIC	4.55	7/1/2030	1,000,000	968,340	0.08
'695114CB2	PACIFICORP	6.10	8/1/2036	2,200,000	2,259,602	0.19
'70450YAN3	PAYPAL HOLDINGS INC	5.25	6/1/2062	3,600,000	3,181,173	0.26
'70473AAA6	PEAR LLC	7.42	7/15/2035	3,143,764	3,199,094	0.26
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	1,882,673	0.16
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,381,386	0.28
'693342AA5	PG+E WILDFIRE RECOVERY	3.59	6/1/2032	862,121	841,700	0.07
'718547AY8	PHILLIPS 66 CO	4.95	3/15/2035	3,000,000	2,859,383	0.24
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,243,613	0.10
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,611,697	0.30
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	2,225,000	1,975,026	0.16
'74256LEW5	PRINCIPAL LFE GLB FND II	5.50	6/28/2028	2,600,000	2,671,574	0.22
'74350LAB0	PROLOGIS TARGETED US	5.50	4/1/2034	4,000,000	4,029,799	0.33
'74388NAC0	PROVIDENT FUNDING MORTGAGE TRU	5.50	2/25/2055	2,830,506	2,825,106	0.23
'743917AH9	PRUDENTIAL INSURANCE CO	8.30	7/1/2025	2,775,000	2,782,084	0.23
'744573AS5	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	6,403,790	0.53
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	3,662,495	3,214,215	0.27
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.62	1/25/2037	2,719	2,761	0.00
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.05	1/25/2037	167,145	101,568	0.01
'756109BG8	REALTY INCOME CORP	3.95	8/15/2027	2,400,000	2,376,881	0.20
'759351AR0	REINSURANCE GRP OF AMER	6.00	9/15/2033	1,811,000	1,874,875	0.16
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,313,731	0.19
'759351AE9	REINSURANCE GRP OF AMER	7.23	12/15/2065	2,000,000	1,900,266	0.16
'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,680,634	0.14
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.64	11/25/2035	135,358	135,006	0.01
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	4.94	7/25/2035	80,929	58,642	0.00
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	34,819	26,618	0.00

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'76134KAA2	RETAINED VANTAGE DATA CENTERS	5.00	9/15/2048	5,000,000	4,942,687	0.41
'76134DAA8	REUNION RESORT (ORLANDO, FL) S	6.97	3/15/2029	3,000,000	3,053,129	0.25
'762323AS2	RHODE ISLAND ST STUDENT LOAN A	2.53	12/1/2025	2,000,000	1,977,591	0.16
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,570,965	0.21
'78017FZT3	ROYAL BANK OF CANADA	4.65	10/18/2030	3,000,000	2,987,271	0.25
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	3,879,920	0.32
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,357,291	0.20
'78520EAB2	SABEY DATA CENTER ISSUER LLC	1.88	6/20/2046	3,000,000	2,881,432	0.24
'79466LAL8	SALESFORCE INC	2.90	7/15/2051	1,000,000	621,260	0.05
'79466LAJ3	SALESFORCE INC	1.95	7/15/2031	2,850,000	2,468,572	0.20
'80282KBL9	SANTANDER HOLDINGS USA	6.34	5/31/2035	3,125,000	3,199,082	0.26
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	4,789,525	0.40
'78403DBD1	SBA TOWER TRUST	4.83	10/15/2029	2,600,000	2,586,501	0.21
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,930,773	0.33
'806851AR2	SCHLUMBERGER HLDGS CORP	2.65	6/26/2030	3,600,000	3,269,158	0.27
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,882,498	0.16
'817370AA7	SEQUOIA MORTGAGE TRUST	6.00	4/25/2055	4,522,490	4,537,392	0.38
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	235,770	228,949	0.02
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	409,847	371,614	0.03
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	391,176	349,816	0.03
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	912,581	822,592	0.07
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	328,115	293,178	0.02
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	371,862	316,036	0.03
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	834,608	724,457	0.06
'81744FET0	SEQUOIA MORTGAGE TRUST	5.06	11/20/2034	104,751	98,314	0.01
'81761TAA3	SERVICEMASTER BRANDS	2.84	1/30/2051	3,761,840	3,467,558	0.29
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,920,000	1,774,561	0.15
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	468,677	425,430	0.04
'82652QAA9	SIERRA RECEIVABLES FUNDING CO	0.99	11/20/2037	119,758	117,232	0.01
'828807DW4	SIMON PROPERTY GROUP LP	6.25	1/15/2034	1,500,000	1,600,822	0.13
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	688,161	679,608	0.06
'83715RAH5	SOUTH CAROLINA STUDENT LOAN CO	5.94	1/25/2036	274,004	274,112	0.02
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	954,939	0.08
'84265VAJ4	SOUTHERN COPPER CORP	5.88	4/23/2045	2,000,000	1,905,756	0.16
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	334,338	327,891	0.03
'850269EY3	SPRINGDALE AR SALES USE REVE	5.16	8/1/2032	1,000,000	1,026,092	0.08
'784710AC9	SSM HEALTH CARE	4.89	6/1/2028	3,000,000	3,027,999	0.25
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,916,341	0.41
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,174,924	0.26
'857492706	STATE STREET INSTITUTIONAL US	0.00		16,949,586	16,949,586	1.40
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	6.18	4/25/2034	2,363	2,340	0.00
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	5.38	10/25/2034	56,364	53,380	0.00
'86359A5B5	STRUCTURED ASSET SECURITIES CO	5.72	11/25/2033	50,098	49,707	0.00
'86359A5V1	STRUCTURED ASSET SECURITIES CO	6.67	11/25/2033	41,422	41,854	0.00
'866677AE7	SUN COMMUNITIES OPER LP	2.70	7/15/2031	1,000,000	871,123	0.07
'87342RAG9	TACO BELL FUNDING, LLC	1.95	8/25/2051	1,891,313	1,791,736	0.15
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	2,369,640	0.20
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,644,632	0.14
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	714,442	0.06

Commerce Bond Fund						
Statement of Investments (unaudited) May 31, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'882384AE0	TEXAS EASTERN TRANSMISSI	4.15	1/15/2048	3,900,000	2,960,735	0.25
'882508BP8	TEXAS INSTRUMENTS INC	3.65	8/16/2032	6,000,000	5,607,703	0.46
'88285AGN2	TEXAS WTR DEV BRD REVENUE	4.31	10/15/2034	1,200,000	1,163,120	0.10
'88444NAC2	THOMAS JEFFERSON UNIV	2.37	11/1/2025	1,375,000	1,361,803	0.11
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	4,251,783	4,110,381	0.34
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	1,437,500	1,342,660	0.11
'89182QAA3	TOWD POINT MORTGAGE TRUST	5.12	9/25/2064	1,276,535	1,269,358	0.11
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,323,542	0.44
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	1,698,116	1,664,463	0.14
'89352HAM1	TRANSCANADA PIPELINES	4.63	3/1/2034	1,000,000	941,557	0.08
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	4,660,000	4,532,682	0.38
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	1,570,949	0.13
'89657BAA2	TRINITY RAIL LEASING L.P.	3.82	4/17/2049	3,739,734	3,689,848	0.31
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	2,906,935	0.24
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	9,590,927	0.79
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	322,917	291,827	0.02
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	3,770,833	3,475,123	0.29
'89788MAT9	TRUIST FINANCIAL CORP	5.15	8/5/2032	3,500,000	3,519,319	0.29
'89788MAK8	TRUIST FINANCIAL CORP	6.12	10/28/2033	1,900,000	1,986,299	0.16
'89788MAM4	TRUIST FINANCIAL CORP	5.12	1/26/2034	1,776,000	1,741,176	0.14
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	9,906,260	7,590,675	0.63
'902613AP3	UBS GROUP AG	4.75	5/12/2028	2,500,000	2,502,878	0.21
'918307AC3	UNITED WHOLESALE MORTGAGE LLC	2.50	12/25/2051	9,514,232	7,579,794	0.63
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	2,741,964	0.23
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	2,750,000	2,680,403	0.22
'91159HJT8	US BANCORP	5.05	2/12/2031	2,020,000	2,034,227	0.17
'91159HJR2	US BANCORP	5.68	1/23/2035	1,350,000	1,375,287	0.11
'91159HJL5	US BANCORP	4.84	2/1/2034	7,000,000	6,789,010	0.56
'91282CNC1	US TREASURY N/B	4.25	5/15/2035	9,110,000	8,989,364	0.74
'91282CJJ1	US TREASURY N/B	4.50	11/15/2033	8,000,000	8,119,375	0.67
'91282CKR1	US TREASURY N/B	4.50	5/15/2027	6,000,000	6,064,219	0.50
'91282CLJ8	US TREASURY N/B	3.75	8/31/2031	7,350,000	7,204,436	0.60
'91282CLQ2	US TREASURY N/B	3.88	10/15/2027	5,000,000	4,998,633	0.41
'91282CDY4	US TREASURY N/B	1.88	2/15/2032	7,000,000	6,070,859	0.50
'91282CEP2	US TREASURY N/B	2.88	5/15/2032	15,500,000	14,293,906	1.18
'91282CFF3	US TREASURY N/B	2.75	8/15/2032	14,000,000	12,753,672	1.06
'91282CFV8	US TREASURY N/B	4.13	11/15/2032	10,000,000	9,955,859	0.82
'91282CGM7	US TREASURY N/B	3.50	2/15/2033	14,500,000	13,808,418	1.14
'91282CHC8	US TREASURY N/B	3.38	5/15/2033	23,000,000	21,651,445	1.79
'912810TA6	US TREASURY N/B	1.75	8/15/2041	12,000,000	7,794,844	0.65
'91282CDJ7	US TREASURY N/B	1.38	11/15/2031	5,000,000	4,222,266	0.35
'912810SJ8	US TREASURY N/B	2.25	8/15/2049	7,000,000	4,282,578	0.35
'912828ZQ6	US TREASURY N/B	0.63	5/15/2030	6,380,000	5,426,988	0.45
'912810SP4	US TREASURY N/B	1.38	8/15/2050	10,000,000	4,796,875	0.40
'9128282A7	US TREASURY N/B	1.50	8/15/2026	4,900,000	4,752,617	0.39
'912828V98	US TREASURY N/B	2.25	2/15/2027	2,000,000	1,943,984	0.16
'912810RZ3	US TREASURY N/B	2.75	11/15/2047	38,000,000	26,401,094	2.19
'912810SA7	US TREASURY N/B	3.00	2/15/2048	6,000,000	4,357,734	0.36
'912810SC3	US TREASURY N/B	3.13	5/15/2048	22,800,000	16,911,188	1.40

Commerce Bond Fund						
Statement of Investments (unaudited) May 31, 2025						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'912810QX9	US TREASURY N/B	2.75	8/15/2042	10,000,000	7,495,703	0.62
'912810RH3	US TREASURY N/B	3.13	8/15/2044	3,000,000	2,315,156	0.19
'912810RJ9	US TREASURY N/B	3.00	11/15/2044	12,750,000	9,604,336	0.80
'912810RK6	US TREASURY N/B	2.50	2/15/2045	2,125,000	1,462,100	0.12
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	3,388,086	0.28
'92212KAB2	VANTAGE DATA CENTERS LLC	1.65	9/15/2045	8,250,000	8,166,023	0.68
'92277GAX5	VENTAS REALTY LP	5.63	7/1/2034	2,900,000	2,933,128	0.24
'928668CC4	VOLKSWAGEN GROUP AMERICA	6.45	11/16/2030	4,000,000	4,191,483	0.35
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	4,136,836	0.34
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,247,375	0.10
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,038,543	0.17
'949798AA0	WELLS FARGO MORTGAGE BACKED SE	2.50	6/25/2051	270,631	216,705	0.02
'95040QAP9	WELLTOWER OP LLC	2.75	1/15/2032	5,900,000	5,186,801	0.43
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,202,441	1,095,973	0.09
'95058XAG3	WENDYS FUNDING LLC	3.78	6/15/2049	2,662,208	2,620,344	0.22
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,612,628	0.22
'974450N61	WINNEBAGO CNTY IL	3.90	12/30/2025	1,035,000	1,032,066	0.09
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	892,406	813,979	0.07
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	599,948	544,422	0.05
'976826BP1	WISCONSIN POWER + LIGHT	1.95	9/16/2031	1,000,000	841,945	0.07
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	1,991,099	0.16
'74942BAA9	WOODWARD CAPITAL MANAGEMENT	5.50	2/25/2055	2,173,419	2,179,674	0.18
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	2,821,968	0.23
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,507,166	0.12