Commerce Bond Fund
Statement of Investments (unaudited) June 30, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'004375CB5	ACCREDITED MORTGAGE LOAN TRUST	5.09	1/25/2035	102,574	102,584	0.01
'007944AF8	ADVENT HEALTH SYSTEM	2.95	3/1/2029	7,000,000	6,501,096	0.54
'00109BAA3	AFN ABSPROP001 LLC	3.78	5/20/2049	3,902,724	3,822,124	0.31
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	128,638	118,037	0.01
'00928QAS0	AIRCASTLE LTD	4.25	6/15/2026	1,000,000	995,509	0.08
'015271BC2	ALEXANDRIA REAL ESTATE E	5.25	5/15/2036	2,500,000	2,453,124	0.20
'01627AAA6	ALIGNED DATA CENTERS ISSUER LL	1.94	8/15/2046	4,700,000	4,542,705	0.37
'02005NBV1	ALLY FINANCIAL INC	6.18	7/26/2035	2,500,000	2,549,946	0.21
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	4,644,225	0.38
'031162DS6	AMGEN INC	5.60	3/2/2043	1,000,000	992,013	0.08
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	1,882,857	0.16
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	5,102,244	0.42
'035240AN0	ANHEUSER BUSCH INBEV WOR	4.60	4/15/2048	1,000,000	886,515	0.07
'03740MAF7	AON NORTH AMERICA INC	5.75	3/1/2054	2,175,000	2,143,334	0.18
'03743QAH1	APA CORP	5.10	9/1/2040	2,835,000	2,377,649	0.20
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	2,484,673	0.20
'040664HN7	ARIZONA BRD OF RGTS	4.60	7/1/2031	1,000,000	1,019,337	0.08
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,322,184	0.19
'04316JAH2	ARTHUR J GALLAGHER + CO	5.45	7/15/2034	1,000,000	1,022,322	0.08
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	2,796,341	0.23
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	1,500,000	1,192,176	0.10
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	4,715,000	4,357,303	0.36
'00206RJF0	AT+T INC	6.25	3/29/2041	4,000,000	4,142,434	0.34
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,116,277	0.09
'053484AF8	AVALONBAY COMMUNITIES	5.35	6/1/2034	1,350,000	1,388,362	0.11
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	4,150,000	4,030,058	0.33
'05377RDY7	AVIS BUDGET RENTAL CAR FUNDING	2.02	2/20/2027	2,080,000	2,056,042	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	2,474,637	0.20
'06051GMM8	BANK OF AMERICA CORP	5.51	1/24/2036	2,585,000	2,657,935	0.22
'06051GFU8	BANK OF AMERICA CORP	4.45	3/3/2026	1,000,000	998,937	0.08
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	2,749,000	2,687,103	0.22
'08862BAB1	BANKERS HEALTHCARE GROUP SECUR	1.67	10/17/2034	772,306	756,039	0.06
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,176,087	0.26
'071813CS6	BAXTER INTERNATIONAL INC	2.54	2/1/2032	3,000,000	2,614,754	0.22
'07336LAB9	BAYVIEW MSR OPPORTUNITY MASTER	2.50	6/25/2051	2,884,738	2,348,808	0.19
'07335UAA2	BAYVIEW OPPORTUNITY MASTER FUN	3.00	10/25/2051	7,878,281	6,688,845	0.55
'07359BAA5	BEACON CONTAINER FINANCE II LL	2.25	10/22/2046	1,900,000	1,745,727	0.14
'07386HYF2	BEAR STEARNS ALT A TRUST	4.68	11/25/2035	525,985	330,455	0.03
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	3,541,268	0.29
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	2,760,444	0.23
'05565ECK9	BMW US CAPITAL LLC	5.15	4/2/2034	5,000,000	5,018,500	0.41
'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	2,900,000	2,730,028	0.22
'11135FBT7	BROADCOM INC	4.15	4/15/2032	2,500,000	2,408,356	0.20
'11135FBL4	BROADCOM INC	3.47	4/15/2034	3,500,000	3,126,526	0.26
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	3,100,000	2,634,459	0.22
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,147,945	0.09
'12803RAG9	CAIXABANK SA	5.67	3/15/2030	3,000,000	3,102,522	0.26

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'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	3,566,250	3,364,902	0.28
'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	2,915,067	0.24
'133131BB7	CAMDEN PROPERTY TRUST	4.90	1/15/2034	6,000,000	6,000,211	0.49
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	770,385	0.06
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,300,100	0.11
'13648TAE7	CANADIAN PACIFIC RAILWAY	4.95	8/15/2045	1,635,000	1,485,976	0.12
'13648TAF4	CANADIAN PACIFIC RAILWAY	4.70	5/1/2048	1,500,000	1,323,035	0.11
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	12/31/2099	2,500,000	2,546,616	0.21
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	1,952,331	0.16
'14040HCT0	CAPITAL ONE FINANCIAL CO	5.27	5/10/2033	3,000,000	3,026,184	0.25
'12530QAA4	CASCADE FUNDING MORTGAGE TRUST	4.25	4/25/2033	858,584	850,382	0.07
'12532HAF1	CGI INC	2.30	9/14/2031	4,000,000	3,458,101	0.28
'808513BT1	CHARLES SCHWAB CORP	1.95	12/1/2031	2,500,000	2,136,947	0.18
'808513BX2	CHARLES SCHWAB CORP	2.75	10/1/2029	1,225,000	1,149,212	0.09
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	299,657	295,530	0.02
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	4.89	12/25/2033	2,136,640	2,122,105	0.17
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,501,471	0.21
'172967NU1	CITIGROUP INC	4.91	5/24/2033	4,400,000	4,390,139	0.36
'172967NF4	CITIGROUP INC	2.90	11/3/2042	2,000,000	1,416,308	0.12
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	246,558	252,406	0.02
'185516AA9	CLECO SECURITIZATION II	4.68	12/1/2036	5,000,000	5,016,311	0.41
'12565KAE7	CLI FUNDING LLC	2.72	1/18/2047	2,513,467	2,293,561	0.19
'12575AAA5	CMFT NET LEASE MASTER ISSUER L	2.09	7/20/2051	3,112,541	2,848,250	0.23
'20030NDL2	COMCAST CORP	2.80	1/15/2051	1,500,000	899,418	0.07
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,334,060	0.11
'202795JZ4	COMMONWEALTH EDISON CO	5.30	6/1/2034	1,050,000	1,080,285	0.09
'20772KEW5	CONNECTICUT ST	3.74	9/15/2025	3,500,000	3,495,526	0.29
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	2,612,893	0.22
'124764AA9	COREVEST AMERICAN FINANCE LTD	6.25	5/28/2029	557,970	557,676	0.05
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	2,083	2,124	0.00
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	3,118	3,055	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	4.83	2/25/2037	284,092	265,947	0.02
'12669GNL1	COUNTRYWIDE HOME LOANS	4.97	3/25/2035	264,797	245,957	0.02
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	37,492	32,676	0.00
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	332,985	124,850	0.01
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	85,334	86,134	0.01
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	308,676	279,048	0.02
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	1,489,986	1,438,920	0.12
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	2,647,336	2,659,929	0.22
'22757EAB4	CROSS MORTGAGE TRUST	5.88	4/25/2070	3,927,700	3,972,471	0.33
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	2,523,509	0.21
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	1,692,882	1,772,813	0.15
'233046AQ4	DB MASTER FINANCE LLC	2.49	11/20/2051	3,860,000	3,574,100	0.29
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	3,397,000	3,945,358	0.33
'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	1,751,124	0.14
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	3,804,578	0.31
'71951QAC6	DOC DR LLC	2.63	11/1/2031	1,325,000	1,168,980	0.10
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,110,000	6,026,997	0.50
'26209XAD3	DRIVEN BRANDS FUNDING, LLC	2.79	10/20/2051	2,589,378	2,419,879	0.20

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CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'26442UAU8	DUKE ENERGY PROGRESS LLC	5.05	3/15/2035	2,970,000	2,982,583	0.25
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,900,000	2,066,626	0.17
'29157TAC0	EMORY UNIVERSITY	1.57	9/1/2025	2,000,000	1,988,572	0.16
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	2,868,995	0.24
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	86,766	85,546	0.01
'29449W7M3	EQUITABLE FINANCIAL LIFE	1.30	7/12/2026	3,000,000	2,910,449	0.24
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	4,313,752	0.36
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	349,695	326,119	0.03
'30036FAC5	EVERGY KANSAS CENTRAL	5.90	11/15/2033	7,435,000	7,882,041	0.65
'3136BMRF7	FANNIE MAE	3.00	12/25/2048	6,432,814	6,045,055	0.50
'3136ALX22	FANNIE MAE	2.00	3/25/2044	798,728	621,468	0.05
'3136A2TR4	FANNIE MAE	3.50	12/25/2041	240,162	226,827	0.02
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	269,240	260,722	0.02
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	692,943	608,329	0.05
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	658,746	631,720	0.05
'31393UPS6	FANNIE MAE	6.00	12/25/2033	735,556	767,444	0.06
'313920T34	FANNIE MAE	6.50	9/25/2031	17,921	18,126	0.00
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	34,714	35,515	0.00
'31326J2M1	FED HM LN PC POOL 2B4380	3.47	7/1/2045	549,778	562,900	0.05
'31349SVX8	FED HM LN PC POOL 781530	6.47	5/1/2034	24,699	25,472	0.00
'3128JRKZ8	FED HM LN PC POOL 847512	6.75	1/1/2036	33,446	34,115	0.00
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	5,529	5,835	0.00
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	4,379	4,553	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	8,698	9,006	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	20,277	21,399	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	232,979	235,962	0.02
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	356,762	344,590	0.03
'3133W7ZL2	FED HM LN PC POOL QI1647	5.00	3/1/2054	902,126	889,399	0.07
'3132D9NJ9	FED HM LN PC POOL SC0393	5.00	6/1/2043	7,384,119	7,400,986	0.61
'3132DPUF3	FED HM LN PC POOL SD2382	3.50	8/1/2052	3,806,883	3,465,044	0.29
'3132DPX52	FED HM LN PC POOL SD2500	5.00	3/1/2053	10,531,771	10,371,789	0.85
'3132DWD67	FED HM LN PC POOL SD8225	3.00	7/1/2052	4,723,686	4,094,006	0.34
'3132DWLU5	FED HM LN PC POOL SD8439	6.00	6/1/2054	4,185,586	4,255,737	0.35
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	330,167	287,528	0.02
'3133ETGR2	FEDERAL FARM CREDIT BANK	4.00	1/13/2031	2,500,000	2,510,210	0.21
'3133EMEL2	FEDERAL FARM CREDIT BANK	1.73	10/26/2035	3,000,000	2,267,797	0.19
'31684LAA9	FIGRE TRUST	5.56	5/25/2055	2,239,546	2,254,375	0.19
'302455AA8	FIGRE TRUST	5.85	3/25/2053	1,713,263	1,728,998	0.14
'31739WAB8	FINANCE OF AMERICA STRUCTURED	3.50	4/25/2074	1,418,824	1,364,323	0.11
'31737KAA8	FINANCE OF AMERICA STRUCTURED	2.50	1/25/2057	1,383,571	1,367,611	0.11
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	505,774	316,439	0.03
'33852HAB8	FLAGSTAR MORTGAGE TRUST	2.50	9/25/2051	2,914,051	2,368,305	0.20
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	752,960	678,066	0.06
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	42,285	41,230	0.00
'34061QBV8	FLORIDA DEV FIN CORP HLTHCAREF	3.22	2/1/2032	1,800,000	1,613,246	0.13
'402479CE7	FLORIDA POWER + LIGHT CO	4.55	10/1/2044	1,250,000	1,043,691	0.09
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	3,015	3,114	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	5,628	5,611	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	15,226	16,053	0.00

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'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,883	5,148	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	12,464	13,141	0.00
'31391MUU5	FNMA POOL 671195	6.16	2/1/2033	9,930	9,929	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	19,053	19,359	0.00
'31406LMX3	FNMA POOL 813174	6.76	2/1/2035	5,938	6,053	0.00
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	57,162	58,810	0.00
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	347,897	352,112	0.03
'3140MVKM9	FNMA POOL BW3899	5.00	8/1/2052	5,136,218	5,047,267	0.42
'3140NBQE4	FNMA POOL BX6752	5.00	3/1/2053	2,895,943	2,849,449	0.23
'3140NGAP5	FNMA POOL BY0013	6.00	4/1/2053	4,471,707	4,545,107	0.37
'3140QMZK3	FNMA POOL CB2545	3.00	1/1/2052	9,471,469	8,213,844	0.68
'3140QPTS6	FNMA POOL CB4160	4.50	7/1/2052	5,445,406	5,218,175	0.43
'3140QTBD0	FNMA POOL CB7235	5.00	10/1/2053	3,783,301	3,720,562	0.31
'3140XPEF2	FNMA POOL FS7333	5.50	2/1/2054	4,190,852	4,201,808	0.35
'3140XQKG1	FNMA POOL FS8394	5.50	7/1/2054	5,918,266	5,935,844	0.49
'3140XQQD2	FNMA POOL FS8551	3.00	6/1/2052	9,449,901	8,247,159	0.68
'3140XRXX8	FNMA POOL FS9693	2.00	8/1/2042	8,926,327	7,683,801	0.63
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	139,495	136,374	0.01
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	663,469	644,104	0.05
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	119,354	112,300	0.01
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	757,370	617,055	0.05
'31418ERJ1	FNMA POOL MA4988	5.00	4/1/2043	7,033,222	7,068,843	0.58
'31418ESJ0	FNMA POOL MA5020	5.00	5/1/2043	1,631,001	1,631,200	0.13
'31418EU99	FNMA POOL MA5107	5.50	8/1/2053	8,379,063	8,390,152	0.69
'31418EVA5	FNMA POOL MA5108	6.00	8/1/2053	2,016,509	2,052,757	0.17
'31418EW48	FNMA POOL MA5166	6.00	10/1/2053	3,866,106	3,934,710	0.32
'31418E3E8	FNMA POOL MA5296	5.50	3/1/2054	4,792,459	4,793,359	0.39
'31418FHY6	FNMA POOL MA5646	5.50	3/1/2055	6,145,498	6,146,653	0.51
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,479,009	0.12
'345397E25	FORD MOTOR CREDIT CO LLC	6.05	3/5/2031	2,000,000	1,995,890	0.16
'345397G31	FORD MOTOR CREDIT CO LLC	6.05	11/5/2031	2,300,000	2,288,136	0.19
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	2,018,153	0.17
'3137FXCA4	FREDDIE MAC	3.00	10/15/2050	1,415,307	1,262,404	0.10
'3137HDMH0	FREDDIE MAC	6.00	11/25/2036	4,800,000	4,998,087	0.41
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	5,180,663	0.43
'3137FXYC6	FREDDIE MAC	2.00	12/25/2050	547,075	437,951	0.04
'3137H2BF0	FREDDIE MAC	2.50	9/25/2051	4,000,000	2,867,888	0.24
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	104,508	101,747	0.01
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	115,414	104,875	0.01
'3137BC7C6	FREDDIE MAC	3.50	9/15/2041	21,093	20,956	0.00
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	7,048	7,175	0.00
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	33,925	34,118	0.00
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	146,824	152,254	0.01
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	1,500,930	1,408,621	0.12
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,210,911	0.10
'361448BH5	GATX CORP	3.10	6/1/2051	3,155,000	1,958,249	0.16
'361528AA0	GBX LEASING 2022 1 LLC.	2.87	2/20/2052	1,469,211	1,368,956	0.11
'36168XAA7	GCAT	2.89	12/27/2066	4,421,705	4,125,192	0.34
'36962G3A0	GENERAL ELECTRIC CO	6.15	8/7/2037	6,303,000	6,842,448	0.56

Commerce Bond Fund						
Statement of Investments (unaudited) June 30, 2025						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	3,653,913	0.30
'37045XDH6	GENERAL MOTORS FINL CO	2.40	4/10/2028	2,000,000	1,881,616	0.16
'37045XDS2	GENERAL MOTORS FINL CO	3.10	1/12/2032	1,615,000	1,418,996	0.12
'377372AP2	GLAXOSMITHKLINE CAP INC	4.50	4/15/2030	2,000,000	2,015,907	0.17
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	2,563,612	2,446,138	0.20
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	2,195	2,199	0.00
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	420,681	407,748	0.03
'3617FEGH8	GNMA II POOL CO2900	5.00	7/20/2052	4,535,313	4,452,563	0.37
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	4,521	4,561	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	33,161	33,950	0.00
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	2,680,475	0.22
'38382NLX3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	4,265,878	4,224,369	0.35
'38382NJP3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,415,918	3,378,164	0.28
'38382WPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	7,050,300	6,118,059	0.50
'38375US27	GOVERNMENT NATIONAL MORTGAGE A	3.00	11/20/2067	958,191	939,653	0.08
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	345,807	316,472	0.03
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	138,566	118,671	0.01
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	72,757	66,489	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	427,027	393,181	0.03
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	383,175	368,986	0.03
'36263TAB8	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	5,998,523	4,885,836	0.40
'36264JAB9	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	8,936,114	7,275,954	0.60
'36228F4P8	GSR MORTGAGE LOAN TRUST	4.86	6/25/2034	37,954	37,211	0.00
'36242DKR3	GSR MORTGAGE LOAN TRUST	4.77	12/25/2034	162,698	156,485	0.01
'40139LBK8	GUARDIAN LIFE GLOB FUND	4.80	4/28/2030	5,000,000	5,086,460	0.42
'41980UAB7	HAWAII ST DEPT BUSINESS ECON D	3.24	1/1/2031	3,934,634	3,860,631	0.32
'42225UAM6	HEALTHCARE RLTY HLDGS LP	2.05	3/15/2031	1,075,000	898,639	0.07
'426767AA7	HENRY J KAISER FAMILY FO	3.36	12/1/2025	6,250,000	6,221,937	0.51
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,692,124	0.22
'403949AS9	HF SINCLAIR CORP	6.25	1/15/2035	2,000,000	2,030,131	0.17
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	5,397,138	5,180,001	0.43
'440327AL8	HORACE MANN EDUCATORS CO	7.25	9/15/2028	2,000,000	2,134,518	0.18
'4423315V2	HOUSTON TX	2.13	3/1/2026	5,000,000	4,935,014	0.41
'404280DW6	HSBC HOLDINGS PLC	6.33	3/9/2044	3,150,000	3,381,311	0.28
'446150BA1	HUNTINGTON BANCSHARES	5.02	5/17/2033	4,000,000	3,949,899	0.33
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	47,826	48,321	0.00
'45254NJF5	IMPAC CMB TRUST	5.27	9/25/2034	739,729	885,353	0.07
'45254NHS9	IMPAC CMB TRUST	5.07	9/25/2034	24,896	24,826	0.00
'452766AA6	IMPERIAL FUND LLC	2.49	2/25/2067	2,361,490	2,149,426	0.18
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	816,121	0.07
'466365AD5	JACK IN THE BOX FUNDING, LLC	3.45	2/26/2052	3,740,000	3,606,391	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	3,954,525	0.33
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	5,495,092	0.45
'465989AA9	JP MORGAN MORTGAGE TRUST	6.00	12/26/2053	3,634,364	3,660,771	0.30
'46653QAC9	JP MORGAN MORTGAGE TRUST	2.50	5/25/2052	9,056,627	7,391,285	0.61
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	3,194,184	2,857,495	0.24
'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	2,304,985	1,877,224	0.15
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	800,686	715,275	0.06

Commerce Bond Fund
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	350,131	317,850	0.03
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	72,280	65,846	0.01
'46630PBB0	JP MORGAN MORTGAGE TRUST	4.75	4/25/2037	91,685	75,310	0.01
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.39	7/25/2043	322,149	302,575	0.02
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	185,618	182,017	0.01
'46647PDA1	JPMORGAN CHASE + CO	4.32	4/26/2028	1,000,000	999,038	0.08
'46647PCF1	JPMORGAN CHASE + CO	5.21	4/22/2027	1,500,000	1,503,835	0.12
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	2,003,753	0.17
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,605,925	0.13
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	2,587,591	0.21
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	408,366	0.03
'49130NFY0	KENTUCKY ST HGR EDU STUDENT LO	2.69	6/1/2031	4,500,000	3,944,205	0.33
'49327V2A1	KEY BANK NA	3.40	5/20/2026	3,000,000	2,966,422	0.24
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,307,754	0.35
'524947AA6	LEGENDS OUTLETS (KANSAS CITY,	6.25	11/5/2039	2,000,000	2,005,342	0.17
'52604DAA0	LENDMARK FUNDING TRUST	2.00	4/20/2032	2,000,000	1,903,610	0.16
'50204VAA8	LHOME MORTGAGE TRUST	7.63	11/25/2028	2,000,000	2,018,409	0.17
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	5.05	8/25/2033	82,975	82,153	0.01
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,580,762	0.13
'50249AAM5	LYB INT FINANCE III	5.50	3/1/2034	3,759,000	3,751,930	0.31
'552339AA1	LYRA MUSIC ASSETS (DELAWARE) L	5.76	12/22/2064	2,995,700	3,005,988	0.25
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	761,770	752,055	0.06
'57629WCW8	MASSMUTUAL GLOBAL FUNDIN	1.55	10/9/2030	2,670,000	2,300,355	0.19
'57636QAZ7	MASTERCARD INC	4.88	5/9/2034	5,000,000	5,059,879	0.42
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	5.98	7/25/2033	111,096	108,772	0.01
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	256,973	262,059	0.02
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	28,463	28,032	0.00
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,117,022	0.17
'58769JAM9	MERCEDES BENZ FIN NA	5.05	8/3/2033	2,000,000	1,996,490	0.16
'30303M8H8	META PLATFORMS INC	3.85	8/15/2032	2,320,000	2,231,252	0.18
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	2,748,429	0.23
'59334NFN7	MIAMI DADE CNTY FL HLTH FACS A	2.52	8/1/2031	1,500,000	1,336,544	0.11
'59523UAT4	MID AMERICA APARTMENTS	1.10	9/15/2026	1,900,000	1,830,943	0.15
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	32,441	32,310	0.00
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	2,765,468	0.23
'61747YEH4	MORGAN STANLEY	2.51	10/20/2032	2,900,000	2,539,559	0.21
'61744CKN5	MORGAN STANLEY CAPITAL INC	5.11	12/25/2034	633,363	618,822	0.05
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	5.35	3/25/2033	33,442	30,156	0.00
'61774AAG8	MORGAN STANLEY DIRECT	6.00	5/19/2030	2,000,000	2,011,660	0.17
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	479,765	155,409	0.01
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	5.02	11/25/2035	288,371	149,411	0.01
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,227,061	0.27
'632525BS9	NATIONAL AUSTRALIA BANK	5.18	6/11/2034	7,500,000	7,759,142	0.64
'63540QAK3	NATIONAL CITY CA PENSN OBLIG	2.65	11/1/2031	3,820,000	3,461,488	0.29
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	3,845,366	0.32
'637432PA7	NATIONAL RURAL UTIL COOP	5.80	1/15/2033	4,000,000	4,250,721	0.35
'641062BD5	NESTLE HOLDINGS INC	4.30	10/1/2032	6,700,000	6,627,968	0.55
'641423CE6	NEVADA POWER CO	3.13	8/1/2050	1,250,000	792,221	0.07
'64763FZW2	NEW ORLEANS LA	2.05	9/1/2028	2,085,000	1,960,209	0.16

Commerce Bond Fund						
Statement of Investments (unaudited) June 30, 2025						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN	2.50	6/25/2051	3,771,684	3,081,585	0.25
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	1,490,999	1,447,518	0.12
'64952WEZ2	NEW YORK LIFE GLOBAL FDG	4.55	1/28/2033	9,000,000	8,808,184	0.73
'64985SFE8	NEW YORK ST DORM AUTH REVENUES	5.23	7/1/2035	1,815,000	1,852,739	0.15
'64990FY73	NEW YORK ST DORM AUTH ST PERSO	3.23	3/15/2030	2,700,000	2,585,750	0.21
'650036EN2	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	1,120,000	1,112,384	0.09
'650036EP7	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	830,000	824,925	0.07
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	3,359,435	0.28
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	933,817	0.08
'62946AAA2	NP SPE LP	4.16	4/20/2046	448,584	446,459	0.04
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	3,430,120	3,043,935	0.25
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	2,972,972	0.24
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	2,875,000	2,887,297	0.24
'67118NAA5	ONDECK ASSET SECURITIZATION TR	6.27	6/17/2031	1,500,000	1,517,004	0.13
'682680CA9	ONEOK INC	3.95	3/1/2050	2,635,000	1,867,900	0.15
'67119MAA6	ONSLOW BAY FINANCIAL LLC	6.18	5/25/2064	1,544,859	1,558,027	0.13
'67448QAC5	ONSLOW BAY FINANCIAL LLC	4.00	1/25/2059	149,355	147,254	0.01
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	105,346	98,630	0.01
'68587FAM6	OREGON EDU DISTS FULL FAITH	4.22	6/30/2030	495,000	492,143	0.04
'69410PAA1	PACEWELL 5 TRUST	2.63	10/10/2059	2,041,390	1,614,477	0.13
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	806,008	0.07
'694308JM0	PACIFIC GAS + ELECTRIC	4.55	7/1/2030	1,000,000	976,023	0.08
'695114CB2	PACIFICORP	6.10	8/1/2036	2,200,000	2,301,137	0.19
'70450YAN3	PAYPAL HOLDINGS INC	5.25	6/1/2062	3,600,000	3,295,940	0.27
'70473AAA6	PEAR LLC	7.42	7/15/2035	3,099,957	3,164,658	0.26
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	1,932,366	0.16
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,445,120	0.28
'693342AA5	PG+E WILDFIRE RECOVERY	3.59	6/1/2032	786,730	772,791	0.06
'718547AY8	PHILLIPS 66 CO	4.95	3/15/2035	3,000,000	2,910,684	0.24
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,248,668	0.10
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,633,063	0.30
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	2,225,000	2,013,746	0.17
'74256LEW5	PRINCIPAL LFE GLB FND II	5.50	6/28/2028	2,600,000	2,680,087	0.22
'74350LAB0	PROLOGIS TARGETED US	5.50	4/1/2034	4,000,000	4,084,163	0.34
'74388NAC0	PROVIDENT FUNDING MORTGAGE TRU	5.50	2/25/2055	2,810,706	2,819,669	0.23
'743917AH9	PRUDENTIAL INSURANCE CO	8.30	7/1/2025	2,775,000	2,775,000	0.23
'744573AS5	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	6,431,227	0.53
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	3,574,771	3,162,959	0.26
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.62	1/25/2037	2,702	2,704	0.00
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.05	1/25/2037	166,821	102,202	0.01
'756109BG8	REALTY INCOME CORP	3.95	8/15/2027	2,400,000	2,386,234	0.20
'759351AR0	REINSURANCE GRP OF AMER	6.00	9/15/2033	1,811,000	1,898,238	0.16
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,335,603	0.19
'759351AE9	REINSURANCE GRP OF AMER	7.25	12/15/2065	2,000,000	1,945,480	0.16
'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,690,396	0.14
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.64	11/25/2035	133,772	133,463	0.01
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	4.93	7/25/2035	80,524	58,329	0.00
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	34,658	26,745	0.00
'76134KAA2	RETAINED VANTAGE DATA CENTERS	5.00	9/15/2048	5,000,000	4,957,907	0.41

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'76134DAA8	REUNION RESORT (ORLANDO, FL) S	6.97	3/15/2029	3,000,000	3,068,665	0.25
'762323AS2	RHODE ISLAND ST STUDENT LOAN A	2.53	12/1/2025	2,000,000	1,982,323	0.16
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,607,477	0.21
'78017FZT3	ROYAL BANK OF CANADA	4.65	10/18/2030	3,000,000	3,005,268	0.25
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	3,894,793	0.32
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,382,325	0.20
'78520EAB2	SABEY DATA CENTER ISSUER LLC	1.88	6/20/2046	3,000,000	2,908,385	0.24
'79466LAL8	SALESFORCE INC	2.90	7/15/2051	1,000,000	639,996	0.05
'79466LAJ3	SALESFORCE INC	1.95	7/15/2031	2,850,000	2,499,112	0.21
'80282KBL9	SANTANDER HOLDINGS USA	6.34	5/31/2035	3,125,000	3,263,329	0.27
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	4,830,375	0.40
'78403DBD1	SBA TOWER TRUST	4.83	10/15/2029	2,600,000	2,602,717	0.21
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,951,640	0.33
'806851AR2	SCHLUMBERGER HLDGS CORP	2.65	6/26/2030	3,600,000	3,312,719	0.27
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,911,423	0.16
'817370AA7	SEQUOIA MORTGAGE TRUST	6.00	4/25/2055	4,461,700	4,502,373	0.37
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	227,606	221,558	0.02
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	408,303	373,873	0.03
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	389,864	352,224	0.03
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	909,634	828,296	0.07
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	320,105	288,933	0.02
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	830,764	727,432	0.06
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	369,268	317,255	0.03
'81744FET0	SEQUOIA MORTGAGE TRUST	5.05	11/20/2034	103,738	97,668	0.01
'81761TAA3	SERVICEMASTER BRANDS	2.84	1/30/2051	3,761,840	3,494,690	0.29
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,920,000	1,790,273	0.15
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	465,309	426,587	0.04
'82652QAA9	SIERRA RECEIVABLES FUNDING CO	0.99	11/20/2037	115,202	113,153	0.01
'828807DW4	SIMON PROPERTY GROUP LP	6.25	1/15/2034	1,500,000	1,627,519	0.13
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	649,285	642,101	0.05
'83715RAH5	SOUTH CAROLINA STUDENT LOAN CO	5.94	1/25/2036	247,628	247,717	0.02
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	963,016	0.08
'84265VAJ4	SOUTHERN COPPER CORP	5.88	4/23/2045	2,000,000	1,977,572	0.16
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	326,209	321,032	0.03
'850269EY3	SPRINGDALE AR SALES USE REVE	5.16	8/1/2032	1,000,000	1,036,190	0.09
'784710AC9	SSM HEALTH CARE	4.89	6/1/2028	3,000,000	3,046,395	0.25
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,949,639	0.41
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,194,999	0.26
'857492706	STATE STREET INSTITUTIONAL US	0.00		7,835,703	7,835,703	0.65
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	6.17	4/25/2034	2,347	2,331	0.00
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	5.37	10/25/2034	56,052	53,269	0.00
'86359A5B5	STRUCTURED ASSET SECURITIES CO	5.72	11/25/2033	49,784	49,483	0.00
'86359A5V1	STRUCTURED ASSET SECURITIES CO	6.67	11/25/2033	41,108	41,667	0.00
'866677AE7	SUN COMMUNITIES OPER LP	2.70	7/15/2031	1,000,000	886,228	0.07
'87342RAG9	TACO BELL FUNDING, LLC	1.95	8/25/2051	1,891,313	1,802,653	0.15
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	2,435,443	0.20
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,679,222	0.14
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	728,308	0.06
'882384AE0	TEXAS EASTERN TRANSMISSI	4.15	1/15/2048	3,900,000	3,026,127	0.25

Commerce Bond Fund						
Statement of Investments (unaudited) June 30, 2025						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'882508BP8	TEXAS INSTRUMENTS INC	3.65	8/16/2032	6,000,000	5,682,668	0.47
'88285AGN2	TEXAS WTR DEV BRD REVENUE	4.31	10/15/2034	1,200,000	1,183,749	0.10
'88444NAC2	THOMAS JEFFERSON UNIV	2.37	11/1/2025	1,375,000	1,364,022	0.11
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	4,239,884	4,131,847	0.34
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	1,422,167	1,335,472	0.11
'89182QAA3	TOWD POINT MORTGAGE TRUST	5.12	9/25/2064	1,240,370	1,234,847	0.10
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,349,689	0.44
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	1,606,724	1,577,625	0.13
'89352HAM1	TRANSCANADA PIPELINES	4.63	3/1/2034	1,000,000	959,305	0.08
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	4,660,000	4,628,225	0.38
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	1,610,734	0.13
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	9,673,070	0.80
'89657BAA2	TRINITY RAIL LEASING L.P.	3.82	4/17/2049	3,724,913	3,682,077	0.30
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	2,917,349	0.24
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	319,375	291,551	0.02
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	3,726,563	3,461,651	0.29
'89788MAT9	TRUIST FINANCIAL CORP	5.15	8/5/2032	3,500,000	3,568,027	0.29
'89788MAK8	TRUIST FINANCIAL CORP	6.12	10/28/2033	1,900,000	2,019,306	0.17
'89788MAM4	TRUIST FINANCIAL CORP	5.12	1/26/2034	1,776,000	1,777,111	0.15
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	9,936,850	7,714,075	0.64
'225401AF5	UBS GROUP AG	3.87	1/12/2029	2,500,000	2,461,418	0.20
'918307AC3	UNITED WHOLESALE MORTGAGE LLC	2.50	12/25/2051	9,459,560	7,675,549	0.63
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	2,768,497	0.23
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	2,750,000	2,689,890	0.22
'91159HJR2	US BANCORP	5.68	1/23/2035	1,350,000	1,401,537	0.12
'91159HJT8	US BANCORP	5.05	2/12/2031	2,020,000	2,056,266	0.17
'91159HJL5	US BANCORP	4.84	2/1/2034	7,000,000	6,911,936	0.57
'91282CNC1	US TREASURY N/B	4.25	5/15/2035	9,110,000	9,124,234	0.75
'91282CJJ1	US TREASURY N/B	4.50	11/15/2033	8,000,000	8,217,500	0.68
'91282CKR1	US TREASURY N/B	4.50	5/15/2027	6,000,000	6,078,984	0.50
'91282CLJ8	US TREASURY N/B	3.75	8/31/2031	7,350,000	7,281,381	0.60
'91282CLQ2	US TREASURY N/B	3.88	10/15/2027	5,000,000	5,017,383	0.41
'91282CDY4	US TREASURY N/B	1.88	2/15/2032	7,000,000	6,149,063	0.51
'91282CEP2	US TREASURY N/B	2.88	5/15/2032	15,500,000	14,462,227	1.19
'91282CFF3	US TREASURY N/B	2.75	8/15/2032	14,000,000	12,915,000	1.06
'91282CFV8	US TREASURY N/B	4.13	11/15/2032	10,000,000	10,069,141	0.83
'91282CGM7	US TREASURY N/B	3.50	2/15/2033	14,500,000	13,977,774	1.15
'91282CHC8	US TREASURY N/B	3.38	5/15/2033	23,000,000	21,924,570	1.81
'91282CHJ3	US TREASURY N/B	3.75	6/30/2030	1,000,000	997,461	0.08
'912810TA6	US TREASURY N/B	1.75	8/15/2041	12,000,000	7,966,875	0.66
'91282CDJ7	US TREASURY N/B	1.38	11/15/2031	5,000,000	4,277,930	0.35
'912810SJ8	US TREASURY N/B	2.25	8/15/2049	7,000,000	4,391,133	0.36
'912828ZQ6	US TREASURY N/B	0.63	5/15/2030	6,380,000	5,489,292	0.45
'912810SP4	US TREASURY N/B	1.38	8/15/2050	10,000,000	4,930,469	0.41
'9128282A7	US TREASURY N/B	1.50	8/15/2026	4,900,000	4,768,504	0.39
'912828V98	US TREASURY N/B	2.25	2/15/2027	2,000,000	1,951,250	0.16
'912810RZ3	US TREASURY N/B	2.75	11/15/2047	38,000,000	27,021,563	2.23
'912810SA7	US TREASURY N/B	3.00	2/15/2048	6,000,000	4,458,047	0.37
'912810SC3	US TREASURY N/B	3.13	5/15/2048	22,800,000	17,298,609	1.43

Commerce Bond Fund Statement of Investments (unaudited) June 30, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'912810QX9	US TREASURY N/B	2.75	8/15/2042	10,000,000	7,651,953	0.63
'912810RH3	US TREASURY N/B	3.13	8/15/2044	3,000,000	2,365,430	0.19
'912810RJ9	US TREASURY N/B	3.00	11/15/2044	12,750,000	9,817,998	0.81
'912810RK6	US TREASURY N/B	2.50	2/15/2045	2,125,000	1,495,967	0.12
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	3,464,844	0.29
'92212KAB2	VANTAGE DATA CENTERS LLC	1.65	9/15/2045	8,250,000	8,185,751	0.67
'92277GAX5	VENTAS REALTY LP	5.63	7/1/2034	2,900,000	2,993,977	0.25
'928668CC4	VOLKSWAGEN GROUP AMERICA	6.45	11/16/2030	4,000,000	4,256,980	0.35
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	4,285,021	0.35
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,284,057	0.11
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,061,995	0.17
'949798AA0	WELLS FARGO MORTGAGE BACKED SE	2.50	6/25/2051	269,288	219,596	0.02
'95040QAP9	WELLTOWER OP LLC	2.75	1/15/2032	5,900,000	5,266,729	0.43
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,199,202	1,102,184	0.09
'95058XAG3	WENDYS FUNDING LLC	3.78	6/15/2049	2,654,659	2,618,710	0.22
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,629,779	0.22
'974450N61	WINNEBAGO CNTY IL	3.90	12/30/2025	1,035,000	1,033,270	0.09
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	598,184	548,134	0.05
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	888,184	817,514	0.07
'976826BP1	WISCONSIN POWER + LIGHT	1.95	9/16/2031	1,000,000	856,911	0.07
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	2,049,317	0.17
'74942BAA9	WOODWARD CAPITAL MANAGEMENT	5.50	2/25/2055	2,135,658	2,145,842	0.18
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	2,884,679	0.24
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,531,302	0.13