

Commerce Bond Fund Statement of Investments (unaudited) July 31, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'004375CB5	ACCREDITED MORTGAGE LOAN TRUST	4.91	1/25/2035	87,132	87,040	0.01
'007944AF8	ADVENT HEALTH SYSTEM	2.95	3/1/2029	7,000,000	6,526,330	0.54
'00109BAA3	AFN ABSPROP001 LLC	3.78	5/20/2049	3,901,047	3,827,420	0.32
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	128,226	116,906	0.01
'00928QAS0	AIRCASTLE LTD	4.25	6/15/2026	1,000,000	996,104	0.08
'015271BC2	ALEXANDRIA REAL ESTATE E	5.25	5/15/2036	2,500,000	2,455,173	0.20
'01627AAA6	ALIGNED DATA CENTERS ISSUER LL	1.94	8/15/2046	4,700,000	4,544,325	0.38
'02005NBV1	ALLY FINANCIAL INC	6.18	7/26/2035	2,500,000	2,558,239	0.21
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	4,628,525	0.38
'031162DS6	AMGEN INC	5.60	3/2/2043	1,000,000	987,816	0.08
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	1,859,079	0.15
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	5,071,745	0.42
'035240AN0	ANHEUSER BUSCH INBEV WOR	4.60	4/15/2048	1,000,000	885,278	0.07
'03740MAF7	AON NORTH AMERICA INC	5.75	3/1/2054	2,175,000	2,118,679	0.18
'03743QAH1	APA CORP	5.10	9/1/2040	2,835,000	2,379,753	0.20
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	2,467,324	0.20
'040664HN7	ARIZONA BRD OF RGTS	4.60	7/1/2031	1,000,000	1,011,077	0.08
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,359,342	0.20
'04316JAH2	ARTHUR J GALLAGHER + CO	5.45	7/15/2034	1,000,000	1,018,594	0.08
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	2,782,198	0.23
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	1,500,000	1,186,113	0.10
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	4,715,000	4,347,023	0.36
'00206RJF0	AT+T INC	6.25	3/29/2041	4,000,000	4,154,020	0.34
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,109,190	0.09
'053484AF8	AVALONBAY COMMUNITIES	5.35	6/1/2034	1,350,000	1,382,626	0.11
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	4,150,000	4,038,555	0.33
'05377RDY7	AVIS BUDGET RENTAL CAR FUNDING	2.02	2/20/2027	2,080,000	2,060,146	0.17
'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	2,468,690	0.20
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	2,749,000	2,684,388	0.22
'06051GFU8	BANK OF AMERICA CORP	4.45	3/3/2026	1,000,000	998,968	0.08
'06051GMM8	BANK OF AMERICA CORP	5.51	1/24/2036	2,585,000	2,648,909	0.22
'08862BAB1	BANKERS HEALTHCARE GROUP SECUR	1.67	10/17/2034	712,047	697,878	0.06
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,170,802	0.26
'071813CS6	BAXTER INTERNATIONAL INC	2.54	2/1/2032	3,000,000	2,607,433	0.22
'07336LAB9	BAYVIEW MSR OPPORTUNITY MASTER	2.50	6/25/2051	2,855,154	2,298,288	0.19
'07335UAA2	BAYVIEW OPPORTUNITY MASTER FUN	3.00	10/25/2051	7,797,024	6,548,584	0.54
'07359BAA5	BEACON CONTAINER FINANCE II LL	2.25	10/22/2046	1,875,000	1,719,693	0.14
'07386HYF2	BEAR STEARNS ALT A TRUST	4.57	11/25/2035	525,985	328,101	0.03
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	3,501,360	0.29
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	2,716,773	0.22
'05565ECK9	BMW US CAPITAL LLC	5.15	4/2/2034	5,000,000	5,007,259	0.41
'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	2,900,000	2,729,995	0.23
'11135FBT7	BROADCOM INC	4.15	4/15/2032	2,500,000	2,402,899	0.20
'11135FBL4	BROADCOM INC	3.47	4/15/2034	3,500,000	3,110,734	0.26
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	3,100,000	2,677,660	0.22
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,141,538	0.09
'12803RAG9	CAIXABANK SA	5.67	3/15/2030	3,000,000	3,097,128	0.26

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'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	3,522,500	3,318,747	0.27
'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	2,899,754	0.24
'133131BB7	CAMDEN PROPERTY TRUST	4.90	1/15/2034	6,000,000	5,966,640	0.49
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	767,488	0.06
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,306,465	0.11
'13648TAE7	CANADIAN PACIFIC RAILWAY	4.95	8/15/2045	1,635,000	1,480,576	0.12
'13648TAF4	CANADIAN PACIFIC RAILWAY	4.70	5/1/2048	1,500,000	1,316,620	0.11
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	12/31/2099	2,500,000	2,537,429	0.21
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	1,958,008	0.16
'14040HCT0	CAPITAL ONE FINANCIAL CO	5.27	5/10/2033	3,000,000	3,022,998	0.25
'12530QAA4	CASCADE FUNDING MORTGAGE TRUST	4.25	4/25/2033	834,016	825,678	0.07
'12532HAF1	CGI INC	2.30	9/14/2031	4,000,000	3,467,209	0.29
'808513BT1	CHARLES SCHWAB CORP	1.95	12/1/2031	2,500,000	2,130,625	0.18
'808513BX2	CHARLES SCHWAB CORP	2.75	10/1/2029	1,225,000	1,148,940	0.09
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	296,065	290,847	0.02
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	4.93	12/25/2033	2,122,433	2,103,598	0.17
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,486,681	0.21
'172967NU1	CITIGROUP INC	4.91	5/24/2033	4,400,000	4,390,987	0.36
'172967NF4	CITIGROUP INC	2.90	11/3/2042	2,000,000	1,415,843	0.12
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	245,688	250,078	0.02
'185516AA9	CLECO SECURITIZATION II	4.68	12/1/2036	5,000,000	4,987,665	0.41
'12565KAE7	CLI FUNDING LLC	2.72	1/18/2047	2,490,133	2,267,966	0.19
'12575AAA5	CMFT NET LEASE MASTER ISSUER L	2.09	7/20/2051	3,112,541	2,838,679	0.23
'20030NDL2	COMCAST CORP	2.80	1/15/2051	1,500,000	889,374	0.07
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,332,657	0.11
'202795JZ4	COMMONWEALTH EDISON CO	5.30	6/1/2034	1,050,000	1,075,329	0.09
'20772KEW5	CONNECTICUT ST	3.74	9/15/2025	3,500,000	3,496,771	0.29
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	2,609,531	0.22
'124764AA9	COREVEST AMERICAN FINANCE LTD	6.25	5/28/2029	504,679	504,679	0.04
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	2,027	2,060	0.00
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	3,118	3,049	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	4.87	2/25/2037	283,096	264,328	0.02
'12669GNL1	COUNTRYWIDE HOME LOANS	5.01	3/25/2035	262,739	243,800	0.02
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	37,455	32,383	0.00
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	332,985	123,574	0.01
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	85,334	85,314	0.01
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	302,105	271,378	0.02
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	1,439,581	1,389,003	0.11
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	2,637,451	2,644,631	0.22
'22757EAB4	CROSS MORTGAGE TRUST	5.88	4/25/2070	3,839,488	3,865,479	0.32
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	2,541,116	0.21
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	1,675,515	1,777,383	0.15
'233046AQ4	DB MASTER FINANCE LLC	2.49	11/20/2051	3,860,000	3,567,393	0.29
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	1,000,000	1,151,464	0.10
'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	1,744,551	0.14
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	3,798,192	0.31
'71951QAC6	DOC DR LLC	2.63	11/1/2031	1,325,000	1,162,496	0.10
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,110,000	6,018,199	0.50
'26209XAD3	DRIVEN BRANDS FUNDING, LLC	2.79	10/20/2051	2,582,503	2,406,314	0.20

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'26442UAU8	DUKE ENERGY PROGRESS LLC	5.05	3/15/2035	2,970,000	2,973,890	0.25
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,900,000	2,061,061	0.17
'29157TAC0	EMORY UNIVERSITY	1.57	9/1/2025	2,000,000	1,994,464	0.16
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	2,864,797	0.24
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	83,804	81,967	0.01
'29449W7M3	EQUITABLE FINANCIAL LIFE	1.30	7/12/2026	3,000,000	2,913,869	0.24
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	4,311,145	0.36
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	346,678	321,533	0.03
'30036FAC5	EVERGY KANSAS CENTRAL	5.90	11/15/2033	7,435,000	7,878,839	0.65
'3136ALX22	FANNIE MAE	2.00	3/25/2044	798,653	614,963	0.05
'3136A2TR4	FANNIE MAE	3.50	12/25/2041	238,949	224,011	0.02
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	266,181	256,920	0.02
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	688,443	600,066	0.05
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	642,159	613,365	0.05
'313920T34	FANNIE MAE	6.50	9/25/2031	17,536	17,663	0.00
'31393UPS6	FANNIE MAE	6.00	12/25/2033	722,002	748,830	0.06
'3136BMRF7	FANNIE MAE	3.00	12/25/2048	6,350,113	5,926,794	0.49
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	34,365	34,977	0.00
'31326J2M1	FED HM LN PC POOL 2B4380	5.76	7/1/2045	547,833	561,665	0.05
'31349SVX8	FED HM LN PC POOL 781530	6.47	5/1/2034	24,484	25,206	0.00
'3128JRKZ8	FED HM LN PC POOL 847512	6.75	1/1/2036	33,265	33,965	0.00
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	4,658	4,900	0.00
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	4,293	4,448	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	7,749	7,990	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	20,031	21,070	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	229,631	231,438	0.02
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	352,155	337,491	0.03
'3133W7ZL2	FED HM LN PC POOL Q11647	5.00	3/1/2054	869,417	850,910	0.07
'3132D9NJ9	FED HM LN PC POOL SC0393	5.00	6/1/2043	7,291,645	7,258,753	0.60
'3132DPUF3	FED HM LN PC POOL SD2382	3.50	8/1/2052	3,750,741	3,387,832	0.28
'3132DPX52	FED HM LN PC POOL SD2500	5.00	3/1/2053	10,491,239	10,258,826	0.85
'3132DWD67	FED HM LN PC POOL SD8225	3.00	7/1/2052	4,695,268	4,024,869	0.33
'3132DWLU5	FED HM LN PC POOL SD8439	6.00	6/1/2054	4,137,312	4,196,144	0.35
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	329,013	283,417	0.02
'3133EMEL2	FEDERAL FARM CREDIT BANK	1.73	10/26/2035	3,000,000	2,249,141	0.19
'3133ETGR2	FEDERAL FARM CREDIT BANK	4.00	1/13/2031	2,500,000	2,491,417	0.21
'302455AA8	FIGRE TRUST	5.85	3/25/2053	1,679,830	1,693,622	0.14
'31684LAA9	FIGRE TRUST	5.56	5/25/2055	2,199,123	2,205,143	0.18
'31737KAA8	FINANCE OF AMERICA STRUCTURED	2.50	1/25/2057	1,359,695	1,348,078	0.11
'31739WAB8	FINANCE OF AMERICA STRUCTURED	3.50	4/25/2074	1,415,438	1,360,796	0.11
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	504,540	312,728	0.03
'33852HAB8	FLAGSTAR MORTGAGE TRUST	2.50	9/25/2051	2,892,945	2,324,947	0.19
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	749,256	669,948	0.06
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	40,429	39,241	0.00
'34061QBV8	FLORIDA DEV FIN CORP HLTHCAREF	3.22	2/1/2032	1,800,000	1,603,800	0.13
'402479CE7	FLORIDA POWER + LIGHT CO	4.55	10/1/2044	1,250,000	1,064,991	0.09
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	2,911	3,002	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	5,532	5,513	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	15,048	15,813	0.00

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'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,826	5,071	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	12,158	12,775	0.00
'31391MUU5	FNMA POOL 671195	6.16	2/1/2033	9,846	9,848	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	18,883	19,147	0.00
'31406LMX3	FNMA POOL 813174	6.76	2/1/2035	5,884	6,003	0.00
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	56,965	58,588	0.00
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	347,214	349,108	0.03
'3140MVKM9	FNMA POOL BW3899	5.00	8/1/2052	5,062,382	4,940,247	0.41
'3140NBQE4	FNMA POOL BX6752	5.00	3/1/2053	2,876,057	2,810,005	0.23
'3140NGAP5	FNMA POOL BY0013	6.00	4/1/2053	4,466,940	4,529,354	0.37
'3140QMZK3	FNMA POOL CB2545	3.00	1/1/2052	9,421,269	8,090,739	0.67
'3140QPTS6	FNMA POOL CB4160	4.50	7/1/2052	5,291,222	5,028,085	0.42
'3140QTBD0	FNMA POOL CB7235	5.00	10/1/2053	3,768,661	3,679,340	0.30
'3140XPEF2	FNMA POOL FS7333	5.50	2/1/2054	4,177,735	4,165,350	0.34
'3140XP6E4	FNMA POOL FS8068	5.50	5/1/2054	5,220,592	5,200,983	0.43
'3140XQKG1	FNMA POOL FS8394	5.50	7/1/2054	5,826,373	5,813,784	0.48
'3140XQD2	FNMA POOL FS8551	3.00	6/1/2052	9,429,641	8,140,099	0.67
'3140RXX8	FNMA POOL FS9693	2.00	8/1/2042	8,853,721	7,547,784	0.62
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	134,338	131,145	0.01
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	655,041	630,941	0.05
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	119,129	111,138	0.01
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	751,254	604,773	0.05
'31418ERJ1	FNMA POOL MA4988	5.00	4/1/2043	6,923,994	6,912,013	0.57
'31418ESJ0	FNMA POOL MA5020	5.00	5/1/2043	1,599,846	1,589,170	0.13
'31418EU99	FNMA POOL MA5107	5.50	8/1/2053	8,300,451	8,270,561	0.68
'31418EVA5	FNMA POOL MA5108	6.00	8/1/2053	1,994,701	2,025,490	0.17
'31418EW48	FNMA POOL MA5166	6.00	10/1/2053	3,818,650	3,876,716	0.32
'31418E3E8	FNMA POOL MA5296	5.50	3/1/2054	4,753,250	4,732,325	0.39
'31418FHY6	FNMA POOL MA5646	5.50	3/1/2055	6,093,766	6,063,170	0.50
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,479,030	0.12
'345397E25	FORD MOTOR CREDIT CO LLC	6.05	3/5/2031	2,000,000	2,005,518	0.17
'345397G31	FORD MOTOR CREDIT CO LLC	6.05	11/5/2031	2,300,000	2,301,317	0.19
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	2,008,778	0.17
'3137FYC6	FREDDIE MAC	2.00	12/25/2050	542,818	431,136	0.04
'3137H2BF0	FREDDIE MAC	2.50	9/25/2051	4,000,000	2,834,726	0.23
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	5,151,284	0.43
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	115,148	103,750	0.01
'3137BC7C6	FREDDIE MAC	3.50	9/15/2041	13,766	13,696	0.00
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	103,175	100,247	0.01
'3137FXCA4	FREDDIE MAC	3.00	10/15/2050	1,410,870	1,248,385	0.10
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	6,853	6,958	0.00
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	32,456	32,568	0.00
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	143,582	148,111	0.01
'3137HDMH0	FREDDIE MAC	6.00	11/25/2036	4,800,000	4,954,130	0.41
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	1,487,115	1,390,753	0.11
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,206,631	0.10
'361448BH5	GATX CORP	3.10	6/1/2051	3,155,000	1,963,070	0.16
'361528AA0	GBX LEASING 2022 1 LLC.	2.87	2/20/2052	1,463,628	1,361,803	0.11
'36168XAA7	GCAT	2.89	12/27/2066	4,410,443	4,092,833	0.34

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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'36962G3A0	GENERAL ELECTRIC CO	6.15	8/7/2037	6,303,000	6,806,905	0.56
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	3,642,917	0.30
'37045XDH6	GENERAL MOTORS FINL CO	2.40	4/10/2028	2,000,000	1,887,245	0.16
'37045XDS2	GENERAL MOTORS FINL CO	3.10	1/12/2032	1,615,000	1,425,275	0.12
'377372AP2	GLAXOSMITHKLINE CAP INC	4.50	4/15/2030	2,000,000	2,004,399	0.17
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	2,519,735	2,387,086	0.20
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	1,920	1,921	0.00
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	411,402	397,140	0.03
'3617FEGH8	GNMA II POOL CO2900	5.00	7/20/2052	4,334,451	4,227,683	0.35
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	4,394	4,424	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	32,776	33,514	0.00
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	2,654,069	0.22
'38382WPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	6,913,432	5,961,752	0.49
'38375US27	GOVERNMENT NATIONAL MORTGAGE A	3.00	11/20/2067	934,806	905,197	0.07
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	343,873	312,903	0.03
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	137,092	116,487	0.01
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	72,457	65,739	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	426,117	389,169	0.03
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	377,501	363,423	0.03
'38382NLX3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	4,246,370	4,168,049	0.34
'38382NJP3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,372,750	3,306,418	0.27
'36264JAB9	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	8,892,739	7,158,308	0.59
'36263TAB8	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	5,968,725	4,806,307	0.40
'36228F4P8	GSR MORTGAGE LOAN TRUST	4.85	6/25/2034	37,789	36,961	0.00
'36242DKR3	GSR MORTGAGE LOAN TRUST	4.81	12/25/2034	161,664	155,157	0.01
'40139LBK8	GUARDIAN LIFE GLOB FUND	4.80	4/28/2030	5,000,000	5,051,749	0.42
'402740AG9	GULFSTREAM NATURAL GAS	5.60	7/23/2035	3,000,000	3,017,182	0.25
'41980UAB7	HAWAII ST DEPT BUSINESS ECON D	3.24	1/1/2031	3,470,036	3,390,092	0.28
'42225UAM6	HEALTHCARE RLTY HLDGS LP	2.05	3/15/2031	1,075,000	904,676	0.07
'426767AA7	HENRY J KAISER FAMILY FO	3.36	12/1/2025	6,250,000	6,207,165	0.51
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,699,881	0.22
'403949AS9	HF SINCLAIR CORP	6.25	1/15/2035	2,000,000	2,034,947	0.17
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	5,374,720	5,179,992	0.43
'440327AL8	HORACE MANN EDUCATORS CO	7.25	9/15/2028	2,000,000	2,132,521	0.18
'4423315V2	HOUSTON TX	2.13	3/1/2026	5,000,000	4,938,941	0.41
'404280DW6	HSBC HOLDINGS PLC	6.33	3/9/2044	3,150,000	3,363,316	0.28
'446150BA1	HUNTINGTON BANCSHARES	5.02	5/17/2033	4,000,000	3,953,101	0.33
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	46,945	47,267	0.00
'45254NJF5	IMPAC CMB TRUST	5.25	9/25/2034	734,529	813,271	0.07
'45254NHS9	IMPAC CMB TRUST	5.11	9/25/2034	21,930	21,877	0.00
'452766AA6	IMPERIAL FUND LLC	2.49	2/25/2067	2,345,384	2,124,155	0.18
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	816,074	0.07
'466365AD5	JACK IN THE BOX FUNDING, LLC	3.45	2/26/2052	3,740,000	3,599,553	0.30
'47103U845	JANUS HENDERSON AAA CLO ETF	0.00		50,000	2,539,500	0.21
'24422EWL9	JOHN DEERE CAPITAL CORP	4.35	9/15/2032	4,000,000	3,943,485	0.33
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	5,439,623	0.45
'465989AA9	JP MORGAN MORTGAGE TRUST	6.00	12/26/2053	3,561,555	3,580,196	0.30
'46653QAC9	JP MORGAN MORTGAGE TRUST	2.50	5/25/2052	9,026,395	7,260,254	0.60
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	3,173,517	2,824,282	0.23

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'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	2,297,264	1,849,667	0.15
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	786,980	705,800	0.06
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	72,008	65,098	0.01
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	345,939	311,821	0.03
'46630PBB0	JP MORGAN MORTGAGE TRUST	4.75	4/25/2037	91,511	74,878	0.01
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.36	7/25/2043	320,312	299,243	0.02
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	175,268	171,914	0.01
'46647PDA1	JPMORGAN CHASE + CO	4.32	4/26/2028	1,000,000	997,182	0.08
'46647PCF1	JPMORGAN CHASE + CO	5.20	4/22/2027	1,500,000	1,503,949	0.12
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,604,443	0.13
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	1,998,091	0.17
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	2,578,559	0.21
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	403,999	0.03
'49130NFY0	KENTUCKY ST HGR EDU STUDENT LO	2.69	6/1/2031	4,500,000	3,920,998	0.32
'49327V2A1	KEY BANK NA	3.40	5/20/2026	3,000,000	2,967,081	0.25
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,285,813	0.35
'524947AA6	LEGENDS OUTLETS (KANSAS CITY,	6.25	11/5/2039	2,000,000	1,995,616	0.16
'52604DAA0	LENDMARK FUNDING TRUST	2.00	4/20/2032	2,000,000	1,900,493	0.16
'50204VAA8	LHOME MORTGAGE TRUST	7.63	11/25/2028	2,000,000	2,015,666	0.17
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	5.09	8/25/2033	82,148	81,160	0.01
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,596,271	0.13
'50249AAM5	LYB INT FINANCE III	5.50	3/1/2034	3,759,000	3,719,844	0.31
'552339AA1	LYRA MUSIC ASSETS (DELAWARE) L	5.76	12/22/2064	2,995,700	3,021,032	0.25
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	745,229	735,524	0.06
'57629WCW8	MASSMUTUAL GLOBAL FUNDIN	1.55	10/9/2030	2,670,000	2,304,130	0.19
'57636QAZ7	MASTERCARD INC	4.88	5/9/2034	5,000,000	5,030,350	0.42
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	5.98	7/25/2033	110,205	107,694	0.01
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	28,310	27,585	0.00
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	246,546	249,713	0.02
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,086,242	0.17
'58769JAM9	MERCEDES BENZ FIN NA	5.05	8/3/2033	2,000,000	2,001,848	0.17
'30303M8H8	META PLATFORMS INC	3.85	8/15/2032	2,320,000	2,217,944	0.18
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	2,728,978	0.23
'59334NFN7	MIAMI DADE CNTY FL HLTH FACS A	2.52	8/1/2031	1,500,000	1,337,078	0.11
'59523UAT4	MID AMERICA APARTMENTS	1.10	9/15/2026	1,900,000	1,830,257	0.15
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	30,665	30,534	0.00
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	2,750,561	0.23
'61747YEH4	MORGAN STANLEY	2.51	10/20/2032	2,900,000	2,538,633	0.21
'61744CKN5	MORGAN STANLEY CAPITAL INC	5.14	12/25/2034	602,903	588,568	0.05
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	5.23	3/25/2033	33,328	29,967	0.00
'61774AAG8	MORGAN STANLEY DIRECT	6.00	5/19/2030	2,000,000	2,012,261	0.17
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	479,765	153,833	0.01
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	5.02	11/25/2035	287,944	147,839	0.01
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,184,828	0.26
'632525BS9	NATIONAL AUSTRALIA BANK	5.18	6/11/2034	7,500,000	7,728,565	0.64
'63540QAK3	NATIONAL CITY CA PENSN OBLIG	2.65	11/1/2031	3,820,000	3,410,878	0.28
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	3,837,695	0.32
'637432PA7	NATIONAL RURAL UTIL COOP	5.80	1/15/2033	4,000,000	4,237,586	0.35
'641062BD5	NESTLE HOLDINGS INC	4.30	10/1/2032	6,700,000	6,615,283	0.55

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'641423CE6	NEVADA POWER CO	3.13	8/1/2050	1,250,000	797,629	0.07
'64763FW2	NEW ORLEANS LA	2.05	9/1/2028	2,085,000	1,950,958	0.16
'64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN	2.50	6/25/2051	3,761,496	3,038,437	0.25
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	1,471,583	1,420,889	0.12
'64952WEZ2	NEW YORK LIFE GLOBAL FDG	4.55	1/28/2033	9,000,000	8,843,547	0.73
'64985SFE8	NEW YORK ST DORM AUTH REVENUES	5.23	7/1/2035	1,815,000	1,849,370	0.15
'64990FY73	NEW YORK ST DORM AUTH ST PERSONAL	3.23	3/15/2030	2,700,000	2,572,237	0.21
'650036EN2	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	1,120,000	1,112,608	0.09
'650036EP7	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	830,000	825,024	0.07
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	3,346,046	0.28
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	933,109	0.08
'62946AAA2	NP SPE LP	4.16	4/20/2046	446,183	444,215	0.04
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	3,417,319	3,028,463	0.25
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	2,937,370	0.24
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	2,875,000	2,883,289	0.24
'67118NAA5	ONDECK ASSET SECURITIZATION TR	6.27	6/17/2031	1,500,000	1,511,190	0.12
'682680CA9	ONEOK INC	3.95	3/1/2050	2,635,000	1,867,529	0.15
'67448QAC5	ONSLOW BAY FINANCIAL LLC	4.00	1/25/2059	146,577	144,272	0.01
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	101,763	94,649	0.01
'67119MAA6	ONSLOW BAY FINANCIAL LLC	6.18	5/25/2064	1,513,507	1,522,872	0.13
'68587FAM6	OREGON EDU DIST S FULL FAITH	4.22	6/30/2030	495,000	490,328	0.04
'69410PAA1	PACEWELL 5 TRUST	2.63	10/10/2059	1,978,250	1,596,013	0.13
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	826,420	0.07
'694308JM0	PACIFIC GAS + ELECTRIC	4.55	7/1/2030	1,000,000	980,620	0.08
'695114CB2	PACIFICORP	6.10	8/1/2036	2,200,000	2,287,951	0.19
'70450YAN3	PAYPAL HOLDINGS INC	5.25	6/1/2062	3,600,000	3,303,348	0.27
'70473AAA6	PEAR LLC	7.42	7/15/2035	3,037,105	3,086,916	0.26
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	1,921,896	0.16
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,415,960	0.28
'693342AA5	PG+E WILDFIRE RECOVERY	3.59	6/1/2032	786,730	770,625	0.06
'718547AY8	PHILLIPS 66 CO	4.95	3/15/2035	3,000,000	2,910,884	0.24
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,243,702	0.10
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,621,851	0.30
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	2,225,000	2,015,774	0.17
'74256LEW5	PRINCIPAL LFE GLB FND II	5.50	6/28/2028	2,600,000	2,672,181	0.22
'74350LAB0	PROLOGIS TARGETED US	5.50	4/1/2034	5,428,000	5,537,528	0.46
'74388NAC0	PROVIDENT FUNDING MORTGAGE TRU	5.50	2/25/2055	2,782,031	2,778,491	0.23
'744573AS5	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	6,350,664	0.52
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	3,537,456	3,127,016	0.26
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.05	1/25/2037	166,616	101,291	0.01
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.62	1/25/2037	2,685	2,668	0.00
'756109BG8	REALTY INCOME CORP	3.95	8/15/2027	2,400,000	2,381,982	0.20
'759351AR0	REINSURANCE GRP OF AMER	6.00	9/15/2033	1,811,000	1,901,698	0.16
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,337,409	0.19
'759351AE9	REINSURANCE GRP OF AMER	7.25	12/15/2065	2,000,000	1,938,119	0.16
'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,690,577	0.14
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.64	11/25/2035	133,772	133,424	0.01
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	4.97	7/25/2035	79,876	57,782	0.00
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	34,501	26,418	0.00

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'76134KAA2	RETAINED VANTAGE DATA CENTERS	5.00	9/15/2048	5,000,000	4,930,909	0.41
'76134DAA8	REUNION RESORT (ORLANDO, FL) S	6.97	3/15/2029	3,000,000	3,048,944	0.25
'762323AS2	RHODE ISLAND ST STUDENT LOAN A	2.53	12/1/2025	2,000,000	1,984,781	0.16
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,619,111	0.22
'78017FZT3	ROYAL BANK OF CANADA	4.65	10/18/2030	3,000,000	3,000,339	0.25
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	3,889,387	0.32
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,367,642	0.20
'78520EAB2	SABEY DATA CENTER ISSUER LLC	1.88	6/20/2046	3,000,000	2,911,744	0.24
'79466LAL8	SALESFORCE INC	2.90	7/15/2051	1,000,000	636,723	0.05
'79466LAJ3	SALESFORCE INC	1.95	7/15/2031	2,850,000	2,490,199	0.21
'80282KBL9	SANTANDER HOLDINGS USA	6.34	5/31/2035	3,125,000	3,285,470	0.27
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	4,838,610	0.40
'78403DBD1	SBA TOWER TRUST	4.83	10/15/2029	2,600,000	2,585,387	0.21
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,945,573	0.33
'806851AR2	SCHLUMBERGER HLDGS CORP	2.65	6/26/2030	3,600,000	3,311,793	0.27
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,901,376	0.16
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	214,876	208,987	0.02
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	406,683	369,974	0.03
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	383,687	344,319	0.03
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	906,052	819,502	0.07
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	319,142	286,075	0.02
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	827,237	720,247	0.06
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	362,851	310,263	0.03
'81744FET0	SEQUOIA MORTGAGE TRUST	5.09	11/20/2034	102,704	96,515	0.01
'817370AA7	SEQUOIA MORTGAGE TRUST	6.00	4/25/2055	4,365,239	4,396,162	0.36
'81761TAA3	SERVICEMASTER BRANDS	2.84	1/30/2051	3,751,840	3,479,374	0.29
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,915,000	1,780,838	0.15
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	463,697	422,211	0.03
'82652QAA9	SIERRA RECEIVABLES FUNDING CO	0.99	11/20/2037	109,550	107,888	0.01
'828807DW4	SIMON PROPERTY GROUP LP	6.25	1/15/2034	1,500,000	1,631,282	0.13
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	608,232	601,351	0.05
'83715RAH5	SOUTH CAROLINA STUDENT LOAN CO	5.93	1/25/2036	221,563	221,635	0.02
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	967,883	0.08
'84265VAJ4	SOUTHERN COPPER CORP	5.88	4/23/2045	2,000,000	1,977,883	0.16
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	318,105	311,627	0.03
'850269EY3	SPRINGDALE AR SALES USE REVE	5.16	8/1/2032	1,000,000	1,025,263	0.08
'784710AC9	SSM HEALTH CARE	4.89	6/1/2028	3,000,000	3,036,568	0.25
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,938,868	0.41
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,149,676	0.26
'857492706	STATE STREET INSTITUTIONAL US	0.00		9,254,691	9,254,691	0.77
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	6.12	4/25/2034	2,329	2,308	0.00
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	5.37	10/25/2034	55,728	52,851	0.00
'86359A5V1	STRUCTURED ASSET SECURITIES CO	6.67	11/25/2033	40,793	41,247	0.00
'86359A5B5	STRUCTURED ASSET SECURITIES CO	5.71	11/25/2033	49,468	49,085	0.00
'866677AE7	SUN COMMUNITIES OPER LP	2.70	7/15/2031	1,000,000	883,209	0.07
'87342RAG9	TACO BELL FUNDING, LLC	1.95	8/25/2051	1,891,313	1,803,610	0.15
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	2,425,178	0.20
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,686,694	0.14
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	728,472	0.06

Commerce Bond Fund Statement of Investments (unaudited) July 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	3,028,159	0.25
'882508BP8	TEXAS INSTRUMENTS INC	3.65	8/16/2032	6,000,000	5,654,207	0.47
'88285AGN2	TEXAS WTR DEV BRD REVENUE	4.31	10/15/2034	1,200,000	1,178,234	0.10
'88444NAC2	THOMAS JEFFERSON UNIV	2.37	11/1/2025	1,375,000	1,366,887	0.11
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	4,227,985	4,066,939	0.34
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	1,406,833	1,323,341	0.11
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,314,373	0.44
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	1,554,219	1,525,821	0.13
'89182QAA3	TOWD POINT MORTGAGE TRUST	5.12	9/25/2064	1,215,915	1,208,742	0.10
'89352HAM1	TRANSCANADA PIPELINES	4.63	3/1/2034	1,000,000	955,376	0.08
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	4,660,000	4,623,563	0.38
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	1,597,597	0.13
'89657BAA2	TRINITY RAIL LEASING L.P.	3.82	4/17/2049	3,710,113	3,673,049	0.30
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	2,948,789	0.24
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	9,688,940	0.80
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	315,833	288,392	0.02
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	3,682,292	3,415,679	0.28
'89788MAK8	TRUIST FINANCIAL CORP	6.12	10/28/2033	1,900,000	2,017,589	0.17
'89788MAM4	TRUIST FINANCIAL CORP	5.12	1/26/2034	1,776,000	1,776,593	0.15
'89788MAT9	TRUIST FINANCIAL CORP	5.15	8/5/2032	3,500,000	3,559,736	0.29
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	9,957,920	7,677,533	0.63
'225401AF5	UBS GROUP AG	3.87	1/12/2029	2,500,000	2,459,800	0.20
'918307AC3	UNITED WHOLESALE MORTGAGE LLC	2.50	12/25/2051	9,392,978	7,534,563	0.62
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	2,736,865	0.23
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	2,750,000	2,688,501	0.22
'91159HJR2	US BANCORP	5.68	1/23/2035	1,350,000	1,398,959	0.12
'91159HJL5	US BANCORP	4.84	2/1/2034	7,000,000	6,910,772	0.57
'91159HJT8	US BANCORP	5.05	2/12/2031	2,020,000	2,052,011	0.17
'91282CJJ1	US TREASURY N/B	4.50	11/15/2033	8,000,000	8,141,875	0.67
'91282CDY4	US TREASURY N/B	1.88	2/15/2032	7,000,000	6,107,227	0.50
'91282CEP2	US TREASURY N/B	2.88	5/15/2032	15,500,000	14,353,848	1.19
'91282CFF3	US TREASURY N/B	2.75	8/15/2032	14,000,000	12,813,828	1.06
'91282CFV8	US TREASURY N/B	4.13	11/15/2032	10,000,000	9,977,734	0.82
'91282CGM7	US TREASURY N/B	3.50	2/15/2033	14,500,000	13,859,961	1.15
'91282CHC8	US TREASURY N/B	3.38	5/15/2033	23,000,000	21,732,305	1.80
'91282CHJ3	US TREASURY N/B	3.75	6/30/2030	1,000,000	990,469	0.08
'912810TA6	US TREASURY N/B	1.75	8/15/2041	12,000,000	7,901,719	0.65
'91282CDJ7	US TREASURY N/B	1.38	11/15/2031	5,000,000	4,251,758	0.35
'912810SJ8	US TREASURY N/B	2.25	8/15/2049	7,000,000	4,331,250	0.36
'912828ZQ6	US TREASURY N/B	0.63	5/15/2030	6,380,000	5,462,127	0.45
'912810SP4	US TREASURY N/B	1.38	8/15/2050	10,000,000	4,860,938	0.40
'9128282A7	US TREASURY N/B	1.50	8/15/2026	4,900,000	4,768,427	0.39
'912828V98	US TREASURY N/B	2.25	2/15/2027	2,000,000	1,947,266	0.16
'912810RZ3	US TREASURY N/B	2.75	11/15/2047	38,000,000	26,692,031	2.21
'912810SA7	US TREASURY N/B	3.00	2/15/2048	6,000,000	4,405,313	0.36
'912810SC3	US TREASURY N/B	3.13	5/15/2048	22,800,000	17,089,313	1.41
'912810QX9	US TREASURY N/B	2.75	8/15/2042	10,000,000	7,573,438	0.63
'912810RH3	US TREASURY N/B	3.13	8/15/2044	3,000,000	2,338,242	0.19
'912810RJ9	US TREASURY N/B	3.00	11/15/2044	12,750,000	9,704,443	0.80

Commerce Bond Fund						
Statement of Investments (unaudited) July 31, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'912810RK6	US TREASURY N/B	2.50	2/15/2045	2,125,000	1,478,120	0.12
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	3,426,172	0.28
'91282CKR1	US TREASURY N/B	4.50	5/15/2027	6,000,000	6,052,500	0.50
'91282CLJ8	US TREASURY N/B	3.75	8/31/2031	7,350,000	7,225,107	0.60
'91282CLQ2	US TREASURY N/B	3.88	10/15/2027	5,000,000	4,994,922	0.41
'91282CNC1	US TREASURY N/B	4.25	5/15/2035	9,110,000	9,030,288	0.75
'92212KAB2	VANTAGE DATA CENTERS LLC	1.65	9/15/2045	8,250,000	8,211,628	0.68
'92277GAX5	VENTAS REALTY LP	5.63	7/1/2034	2,900,000	2,980,287	0.25
'928668CC4	VOLKSWAGEN GROUP AMERICA	6.45	11/16/2030	4,000,000	4,262,439	0.35
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	4,318,071	0.36
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,286,276	0.11
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,046,952	0.17
'949798AA0	WELLS FARGO MORTGAGE BACKED SE	2.50	6/25/2051	267,920	216,000	0.02
'95040QAP9	WELLTOWER OP LLC	2.75	1/15/2032	5,900,000	5,255,047	0.43
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,199,202	1,099,115	0.09
'95058XAG3	WENDYS FUNDING LLC	3.78	6/15/2049	2,654,659	2,618,310	0.22
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,618,594	0.22
'974450N61	WINNEBAGO CNTY IL	3.90	12/30/2025	1,035,000	1,032,880	0.09
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	885,015	809,536	0.07
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	596,290	542,885	0.04
'976826BP1	WISCONSIN POWER + LIGHT	1.95	9/16/2031	1,000,000	855,900	0.07
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	2,048,301	0.17
'74942BAA9	WOODWARD CAPITAL MANAGEMENT	5.50	2/25/2055	2,092,200	2,094,618	0.17
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	2,872,915	0.24
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,514,774	0.13