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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'004375CB5	ACCREDITED MORTGAGE LOAN TRUST	4.78	1/25/2035	71,551	71,511	0.01
'007944AF8	ADVENT HEALTH SYSTEM	2.95	3/1/2029	7,000,000	6,596,811	0.54
'00109BAA3	AFN ABSPROP001 LLC	3.78	5/20/2049	3,899,370	3,813,921	0.31
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	127,792	117,715	0.01
'00928QAS0	AIRCASTLE LTD	4.25	6/15/2026	1,000,000	997,136	0.08
'015271BC2	ALEXANDRIA REAL ESTATE E	5.25	5/15/2036	2,500,000	2,478,494	0.20
'01627AAA6	ALIGNED DATA CENTERS ISSUER LL	1.94	8/15/2046	4,700,000	4,570,203	0.37
'02005NBV1	ALLY FINANCIAL INC	6.18	7/26/2035	2,500,000	2,570,110	0.21
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	4,701,137	0.38
'031162DS6	AMGEN INC	5.60	3/2/2043	1,000,000	988,275	0.08
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	1,853,357	0.15
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	5,057,469	0.41
'035240AN0	ANHEUSER BUSCH INBEV WOR	4.60	4/15/2048	1,000,000	879,397	0.07
'03740MAF7	AON NORTH AMERICA INC	5.75	3/1/2054	2,175,000	2,130,517	0.17
'03743QAH1	APA CORP	5.10	9/1/2040	2,835,000	2,411,548	0.20
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	2,489,971	0.20
'040664HN7	ARIZONA BRD OF RGTS	4.60	7/1/2031	1,000,000	1,024,992	0.08
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,372,699	0.19
'04316JAH2	ARTHUR J GALLAGHER + CO	5.45	7/15/2034	1,000,000	1,028,900	0.08
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	2,821,659	0.23
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	1,500,000	1,196,506	0.10
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	4,715,000	4,415,724	0.36
'00206RJF0	AT+T INC	6.25	3/29/2041	4,000,000	4,226,368	0.34
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,105,452	0.09
'053484AF8	AVALONBAY COMMUNITIES	5.35	6/1/2034	1,350,000	1,391,639	0.11
'05377RDY7	AVIS BUDGET RENTAL CAR FUNDING	2.02	2/20/2027	2,080,000	2,065,805	0.17
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	4,150,000	4,058,297	0.33
'05948KT33	BANC OF AMERICA ALTERNATIVE LO	5.50	11/25/2020	6,853	969	0.00
'05964HBB0	BANCO SANTANDER SA	5.54	3/14/2030	2,400,000	2,491,243	0.20
'06051GMM8	BANK OF AMERICA CORP	5.51	1/24/2036	2,585,000	2,663,049	0.22
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	2,749,000	2,701,411	0.22
'06051GFU8	BANK OF AMERICA CORP	4.45	3/3/2026	1,000,000	1,000,474	0.08
'08862BAB1	BANKERS HEALTHCARE GROUP SECUR	1.67	10/17/2034	648,537	637,567	0.05
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,161,955	0.26
'071813CS6	BAXTER INTERNATIONAL INC	2.54	2/1/2032	3,000,000	2,609,850	0.21
'07336LAB9	BAYVIEW MSR OPPORTUNITY MASTER	2.50	6/25/2051	2,835,010	2,314,188	0.19
'07335UAA2	BAYVIEW OPPORTUNITY MASTER FUN	3.00	10/25/2051	7,771,823	6,599,374	0.54
'07359BAA5	BEACON CONTAINER FINANCE II LL	2.25	10/22/2046	1,850,000	1,718,711	0.14
'07386HYF2	BEAR STEARNS ALT A TRUST	4.50	11/25/2035	524,685	329,286	0.03
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	3,497,559	0.28
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	2,752,597	0.22
'05565ECK9	BMW US CAPITAL LLC	5.15	4/2/2034	5,000,000	5,048,156	0.41
'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	2,900,000	2,769,176	0.23
'11135FBT7	BROADCOM INC	4.15	4/15/2032	2,500,000	2,422,115	0.20
'11135FBL4	BROADCOM INC	3.47	4/15/2034	3,500,000	3,139,299	0.26
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	3,100,000	2,663,429	0.22
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,149,760	0.09
'12803RAG9	CAIXABANK SA	5.67	3/15/2030	3,000,000	3,118,668	0.25

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'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	3,478,750	3,301,930	0.27
'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	2,939,462	0.24
'133131BB7	CAMDEN PROPERTY TRUST	4.90	1/15/2034	6,000,000	6,020,039	0.49
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,321,060	0.11
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	765,535	0.06
'13648TAE7	CANADIAN PACIFIC RAILWAY	4.95	8/15/2045	1,635,000	1,490,953	0.12
'13648TAF4	CANADIAN PACIFIC RAILWAY	4.70	5/1/2048	1,500,000	1,314,285	0.11
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	12/31/2099	2,500,000	2,517,771	0.21
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	1,955,152	0.16
'14040HCT0	CAPITAL ONE FINANCIAL CO	5.27	5/10/2033	3,000,000	3,051,273	0.25
'12530QAA4	CASCADE FUNDING MORTGAGE TRUST	4.25	4/25/2033	77,742	77,649	0.01
'12532HAF1	CGI INC	2.30	9/14/2031	4,000,000	3,517,117	0.29
'808513BT1	CHARLES SCHWAB CORP	1.95	12/1/2031	2,500,000	2,161,491	0.18
'808513BX2	CHARLES SCHWAB CORP	2.75	10/1/2029	1,225,000	1,164,391	0.09
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	292,447	288,924	0.02
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	4.90	12/25/2033	2,067,035	2,053,856	0.17
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,532,075	0.21
'172967NF4	CITIGROUP INC	2.90	11/3/2042	2,000,000	1,422,159	0.12
'172967NU1	CITIGROUP INC	4.91	5/24/2033	4,400,000	4,419,698	0.36
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	243,549	249,976	0.02
'185516AA9	CLECO SECURITIZATION II	4.68	12/1/2036	5,000,000	5,025,371	0.41
'12565KAE7	CLI FUNDING LLC	2.72	1/18/2047	2,466,800	2,281,790	0.19
'12575AAA5	CMFT NET LEASE MASTER ISSUER L	2.09	7/20/2051	3,112,541	2,869,663	0.23
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,343,031	0.11
'20030NDL2	COMCAST CORP	2.80	1/15/2051	1,500,000	889,154	0.07
'202795JZ4	COMMONWEALTH EDISON CO	5.30	6/1/2034	1,050,000	1,085,693	0.09
'20772KEW5	CONNECTICUT ST	3.74	9/15/2025	3,500,000	3,499,333	0.29
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	2,585,604	0.21
'124764AA9	COREVEST AMERICAN FINANCE LTD	6.25	5/28/2029	504,679	504,359	0.04
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	3,118	3,095	0.00
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	2,011	2,047	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	4.84	2/25/2037	282,111	264,549	0.02
'12669GNL1	COUNTRYWIDE HOME LOANS	4.98	3/25/2035	260,613	242,525	0.02
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	37,419	32,747	0.00
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	332,985	124,121	0.01
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	85,334	86,053	0.01
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	297,822	270,141	0.02
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	1,370,552	1,327,291	0.11
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	2,570,977	2,596,807	0.21
'22757EAB4	CROSS MORTGAGE TRUST	5.88	4/25/2070	3,760,822	3,808,386	0.31
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	2,574,465	0.21
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	1,658,040	1,772,806	0.14
'233046AQ4	DB MASTER FINANCE LLC	2.49	11/20/2051	3,850,000	3,601,405	0.29
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	1,000,000	1,147,542	0.09
'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	1,753,325	0.14
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	3,832,567	0.31
'71951QAC6	DOC DR LLC	2.63	11/1/2031	1,325,000	1,180,542	0.10
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,110,000	6,059,866	0.49
'26209XAD3	DRIVEN BRANDS FUNDING, LLC	2.79	10/20/2051	2,582,503	2,429,336	0.20

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'26442UAU8	DUKE ENERGY PROGRESS LLC	5.05	3/15/2035	2,970,000	2,997,576	0.24
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,900,000	2,076,385	0.17
'29157TAC0	EMORY UNIVERSITY	1.57	9/1/2025	2,000,000	2,000,000	0.16
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	2,880,650	0.23
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	83,283	81,593	0.01
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	4,373,460	0.36
'29449W7M3	EQUITABLE FINANCIAL LIFE	1.30	7/12/2026	3,000,000	2,927,164	0.24
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	343,613	321,504	0.03
'30036FAC5	EVERGY KANSAS CENTRAL	5.90	11/15/2033	7,435,000	7,909,752	0.64
'31393UPS6	FANNIE MAE	6.00	12/25/2033	708,963	740,867	0.06
'313920T34	FANNIE MAE	6.50	9/25/2031	17,149	17,368	0.00
'3136BMRF7	FANNIE MAE	3.00	12/25/2048	6,265,617	5,916,485	0.48
'3136ALX22	FANNIE MAE	2.00	3/25/2044	798,578	622,960	0.05
'3136A2TR4	FANNIE MAE	3.50	12/25/2041	235,689	223,564	0.02
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	622,002	598,277	0.05
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	256,368	248,698	0.02
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	682,868	602,278	0.05
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	34,025	34,873	0.00
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	466,952	480,056	0.04
'31349SVX8	FED HM LN PC POOL 781530	6.47	5/1/2034	23,811	24,552	0.00
'3128JRKZ8	FED HM LN PC POOL 847512	6.75	1/1/2036	33,083	33,802	0.00
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	4,008	4,217	0.00
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	4,213	4,384	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	7,632	7,907	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	19,775	20,807	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	226,255	229,491	0.02
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	345,236	336,208	0.03
'3133W7ZL2	FED HM LN PC POOL QI1647	5.00	3/1/2054	835,709	829,138	0.07
'3132D9NJ9	FED HM LN PC POOL SC0393	5.00	6/1/2043	7,200,016	7,259,962	0.59
'3132DPUF3	FED HM LN PC POOL SD2382	3.50	8/1/2052	3,567,327	3,257,685	0.27
'3132DPX52	FED HM LN PC POOL SD2500	5.00	3/1/2053	10,423,047	10,326,263	0.84
'3132DWD67	FED HM LN PC POOL SD8225	3.00	7/1/2052	4,663,743	4,048,374	0.33
'3132DWLU5	FED HM LN PC POOL SD8439	6.00	6/1/2054	4,093,775	4,182,994	0.34
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	327,902	285,846	0.02
'3133ETGR2	FEDERAL FARM CREDIT BANK	4.00	1/13/2031	2,500,000	2,521,516	0.21
'3133EMEL2	FEDERAL FARM CREDIT BANK	1.73	10/26/2035	3,000,000	2,299,969	0.19
'31684LAA9	FIGRE TRUST	5.56	5/25/2055	2,156,489	2,182,172	0.18
'302455AA8	FIGRE TRUST	5.85	3/25/2053	1,650,404	1,673,139	0.14
'31739WAB8	FINANCE OF AMERICA STRUCTURED	3.50	4/25/2074	1,403,255	1,361,056	0.11
'31737KAA8	FINANCE OF AMERICA STRUCTURED	2.50	1/25/2057	1,356,131	1,352,794	0.11
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	502,935	313,336	0.03
'33852HAB8	FLAGSTAR MORTGAGE TRUST	2.50	9/25/2051	2,873,062	2,341,514	0.19
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	742,763	670,293	0.05
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	40,228	39,117	0.00
'34061QBV8	FLORIDA DEV FIN CORP HLTHCAREF	3.22	2/1/2032	1,800,000	1,629,544	0.13
'402479CE7	FLORIDA POWER + LIGHT CO	4.55	10/1/2044	1,250,000	1,058,940	0.09
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	2,802	2,903	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	5,435	5,423	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	14,869	15,629	0.00

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'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,768	5,012	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	11,849	12,455	0.00
'31391MUU5	FNMA POOL 671195	6.16	2/1/2033	9,762	9,769	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	18,712	19,120	0.00
'31406LMX3	FNMA POOL 813174	6.76	2/1/2035	5,831	5,954	0.00
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	56,766	58,443	0.00
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	346,527	352,859	0.03
'3140MVKM9	FNMA POOL BW3899	5.00	8/1/2052	5,050,881	4,994,016	0.41
'3140NBQE4	FNMA POOL BX6752	5.00	3/1/2053	2,854,614	2,825,788	0.23
'3140NGAP5	FNMA POOL BY0013	6.00	4/1/2053	4,384,938	4,480,502	0.36
'3140QMZK3	FNMA POOL CB2545	3.00	1/1/2052	9,401,240	8,147,728	0.66
'3140QPTS6	FNMA POOL CB4160	4.50	7/1/2052	5,277,699	5,093,869	0.41
'3140QTBD0	FNMA POOL CB7235	5.00	10/1/2053	3,752,144	3,711,499	0.30
'3140XPEF2	FNMA POOL FS7333	5.50	2/1/2054	4,167,903	4,204,232	0.34
'3140XP6E4	FNMA POOL FS8068	5.50	5/1/2054	5,194,228	5,235,397	0.43
'3140XQKG1	FNMA POOL FS8394	5.50	7/1/2054	5,788,654	5,844,388	0.48
'3140XQQD2	FNMA POOL FS8551	3.00	6/1/2052	9,333,414	8,207,549	0.67
'3140XRXX8	FNMA POOL FS9693	2.00	8/1/2042	8,783,492	7,546,092	0.61
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	128,241	125,640	0.01
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	648,602	631,119	0.05
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	118,903	112,484	0.01
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	748,202	610,322	0.05
'31418ERJ1	FNMA POOL MA4988	5.00	4/1/2043	6,810,771	6,886,407	0.56
'31418ESJ0	FNMA POOL MA5020	5.00	5/1/2043	1,580,159	1,589,901	0.13
'31418EU99	FNMA POOL MA5107	5.50	8/1/2053	8,217,598	8,283,769	0.67
'31418EVA5	FNMA POOL MA5108	6.00	8/1/2053	1,962,148	2,007,956	0.16
'31418EW48	FNMA POOL MA5166	6.00	10/1/2053	3,772,306	3,865,288	0.31
'31418E3E8	FNMA POOL MA5296	5.50	3/1/2054	4,717,788	4,751,410	0.39
'31418FHY6	FNMA POOL MA5646	5.50	3/1/2055	6,043,881	6,080,277	0.50
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,460,868	0.12
'345397G31	FORD MOTOR CREDIT CO LLC	6.05	11/5/2031	2,300,000	2,327,503	0.19
'345397E25	FORD MOTOR CREDIT CO LLC	6.05	3/5/2031	2,000,000	2,031,912	0.17
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	2,033,767	0.17
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	31,273	31,490	0.00
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	137,347	142,591	0.01
'3137HDMH0	FREDDIE MAC	6.00	11/25/2036	4,800,000	5,000,565	0.41
'3137FXCA4	FREDDIE MAC	3.00	10/15/2050	1,397,547	1,251,171	0.10
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	6,638	6,765	0.00
'3137H2BF0	FREDDIE MAC	2.50	9/25/2051	4,000,000	2,873,090	0.23
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	5,212,889	0.42
'3137FXYC6	FREDDIE MAC	2.00	12/25/2050	539,915	433,627	0.04
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	112,659	102,691	0.01
'3137BC7C6	FREDDIE MAC	3.50	9/15/2041	12,619	12,562	0.00
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	98,462	95,952	0.01
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	1,473,016	1,387,358	0.11
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,217,481	0.10
'361448BH5	GATX CORP	3.10	6/1/2051	3,155,000	1,958,752	0.16
'361528AA0	GBX LEASING 2022 1 LLC.	2.87	2/20/2052	1,458,031	1,370,901	0.11
'36168XAA7	GCAT	2.89	12/27/2066	4,345,407	4,090,118	0.33

Commerce Bond Fund						
Statement of Investments (unaudited) August 31, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'36962G3A0	GENERAL ELECTRIC CO	6.15	8/7/2037	6,303,000	6,880,381	0.56
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	3,660,837	0.30
'37045XDS2	GENERAL MOTORS FINL CO	3.10	1/12/2032	1,615,000	1,435,996	0.12
'37045XDH6	GENERAL MOTORS FINL CO	2.40	4/10/2028	2,000,000	1,904,506	0.16
'377372AP2	GLAXOSMITHKLINE CAP INC	4.50	4/15/2030	2,000,000	2,024,474	0.16
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	2,476,759	2,361,874	0.19
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	1,649	1,650	0.00
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	402,233	390,632	0.03
'3617FEGH8	GNMA II POOL CO2900	5.00	7/20/2052	4,328,390	4,281,703	0.35
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	4,326	4,375	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	32,388	33,225	0.00
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	2,676,325	0.22
'38382NJP3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,365,254	3,335,528	0.27
'38382NLX3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	4,200,189	4,168,449	0.34
'38382WPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	6,828,120	5,957,413	0.49
'38375US27	GOVERNMENT NATIONAL MORTGAGE A	3.00	11/20/2067	909,217	883,870	0.07
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	135,664	116,676	0.01
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	72,153	66,133	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	425,205	392,883	0.03
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	371,814	358,866	0.03
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	341,778	314,578	0.03
'36264JAB9	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	8,849,014	7,223,353	0.59
'36263TAB8	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	5,936,870	4,847,909	0.39
'36228F4P8	GSR MORTGAGE LOAN TRUST	4.85	6/25/2034	37,621	36,877	0.00
'36242DKR3	GSR MORTGAGE LOAN TRUST	4.78	12/25/2034	160,624	154,686	0.01
'40139LBK8	GUARDIAN LIFE GLOB FUND	4.80	4/28/2030	5,000,000	5,106,468	0.42
'402740AG9	GULFSTREAM NATURAL GAS	5.60	7/23/2035	3,000,000	3,033,335	0.25
'41980UAB7	HAWAII ST DEPT BUSINESS ECON D	3.24	1/1/2031	3,470,036	3,412,194	0.28
'42225UAM6	HEALTHCARE RLTY HLDGS LP	2.05	3/15/2031	1,075,000	922,777	0.08
'426767AA7	HENRY J KAISER FAMILY FO	3.36	12/1/2025	6,250,000	6,222,246	0.51
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,715,118	0.22
'403949AS9	HF SINCLAIR CORP	6.25	1/15/2035	2,000,000	2,057,900	0.17
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	5,365,086	5,209,033	0.42
'440327AL8	HORACE MANN EDUCATORS CO	7.25	9/15/2028	2,000,000	2,148,942	0.18
'4423315V2	HOUSTON TX	2.13	3/1/2026	5,000,000	4,954,451	0.40
'404280DW6	HSBC HOLDINGS PLC	6.33	3/9/2044	3,150,000	3,379,692	0.28
'446150BA1	HUNTINGTON BANCSHARES	5.02	5/17/2033	4,000,000	4,004,126	0.33
'45254NJF5	IMPAC CMB TRUST	5.25	9/25/2034	732,221	820,914	0.07
'45254NHS9	IMPAC CMB TRUST	5.08	9/25/2034	19,103	19,066	0.00
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	32,563	32,807	0.00
'452766AA6	IMPERIAL FUND LLC	2.49	2/25/2067	2,320,998	2,130,089	0.17
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	829,410	0.07
'466365AD5	JACK IN THE BOX FUNDING, LLC	3.45	2/26/2052	3,720,000	3,598,240	0.29
'47103U845	JANUS HENDERSON AAA CLO ETF	0.00		50,000	2,541,000	0.21
'24422EWL9	JOHN DEERE CAPITAL CORP	4.35	9/15/2032	4,000,000	3,958,329	0.32
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	5,484,464	0.45
'46630PBB0	JP MORGAN MORTGAGE TRUST	4.75	4/25/2037	88,733	73,038	0.01
'465989AA9	JP MORGAN MORTGAGE TRUST	6.00	12/26/2053	3,501,412	3,551,472	0.29
'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	2,283,590	1,864,526	0.15

Commerce Bond Fund Statement of Investments (unaudited) August 31, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'46653QAC9	JP MORGAN MORTGAGE TRUST	2.50	5/25/2052	8,992,923	7,340,599	0.60
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	3,131,603	2,814,371	0.23
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	784,426	712,035	0.06
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	70,369	64,196	0.01
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	344,570	313,457	0.03
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.39	7/25/2043	318,572	300,421	0.02
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	166,291	163,529	0.01
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	2,584,353	0.21
'46647PDA1	JPMORGAN CHASE + CO	4.32	4/26/2028	1,000,000	1,001,192	0.08
'46647PCF1	JPMORGAN CHASE + CO	5.23	4/22/2027	1,500,000	1,504,189	0.12
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	2,015,724	0.16
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,617,617	0.13
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	404,153	0.03
'49130NFY0	KENTUCKY ST HGR EDU STUDENT LO	2.69	6/1/2031	4,500,000	3,984,863	0.32
'49327V2A1	KEY BANK NA	3.40	5/20/2026	3,000,000	2,977,821	0.24
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,310,809	0.35
'524947AA6	LEGENDS OUTLETS (KANSAS CITY,	6.25	11/5/2039	2,000,000	2,008,941	0.16
'52604DAA0	LENDMARK FUNDING TRUST	2.00	4/20/2032	2,000,000	1,917,473	0.16
'50204VAA8	LHOME MORTGAGE TRUST	7.63	11/25/2028	2,000,000	2,020,841	0.16
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	5.06	8/25/2033	79,872	79,085	0.01
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,600,577	0.13
'50249AAM5	LYB INT FINANCE III	5.50	3/1/2034	3,759,000	3,740,018	0.30
'552339AA1	LYRA MUSIC ASSETS (DELAWARE) L	5.76	12/22/2064	2,995,700	3,040,647	0.25
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	726,936	719,846	0.06
'57629WCW8	MASSMUTUAL GLOBAL FUNDIN	1.55	10/9/2030	2,670,000	2,338,117	0.19
'57636QAZ7	MASTERCARD INC	4.88	5/9/2034	5,000,000	5,093,171	0.41
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	5.98	7/25/2033	61,209	59,952	0.00
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	244,302	250,100	0.02
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	28,063	27,611	0.00
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,098,227	0.17
'58769JAM9	MERCEDES BENZ FIN NA	5.05	8/3/2033	2,000,000	2,019,149	0.16
'30303M8H8	META PLATFORMS INC	3.85	8/15/2032	2,320,000	2,242,214	0.18
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	2,747,052	0.22
'59334NFN7	MIAMI DADE CNTY FL HLTH FACS A	2.52	8/1/2031	1,500,000	1,357,889	0.11
'59523UAT4	MID AMERICA APARTMENTS	1.10	9/15/2026	1,900,000	1,841,514	0.15
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	28,715	28,642	0.00
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	2,793,766	0.23
'61747YEH4	MORGAN STANLEY	2.51	10/20/2032	2,900,000	2,573,292	0.21
'61744CKN5	MORGAN STANLEY CAPITAL INC	5.11	12/25/2034	571,969	559,343	0.05
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	5.22	3/25/2033	33,125	29,803	0.00
'61774AAG8	MORGAN STANLEY DIRECT	6.00	5/19/2030	2,000,000	2,045,909	0.17
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	479,765	148,631	0.01
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	5.02	11/25/2035	287,525	146,876	0.01
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,193,952	0.26
'632525BS9	NATIONAL AUSTRALIA BANK	5.18	6/11/2034	7,500,000	7,813,302	0.64
'63540QAK3	NATIONAL CITY CA PENSN OBLIG	2.65	11/1/2031	3,820,000	3,466,426	0.28
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	3,867,376	0.32
'637432PA7	NATIONAL RURAL UTIL COOP	5.80	1/15/2033	4,000,000	4,258,278	0.35
'641062BD5	NESTLE HOLDINGS INC	4.30	10/1/2032	6,700,000	6,649,127	0.54

Commerce Bond Fund						
Statement of Investments (unaudited) August 31, 2025						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'641423CE6	NEVADA POWER CO	3.13	8/1/2050	1,250,000	793,717	0.06
'64763FZW2	NEW ORLEANS LA	2.05	9/1/2028	2,085,000	1,972,033	0.16
'64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN	2.50	6/25/2051	3,744,375	3,067,023	0.25
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	1,450,963	1,413,868	0.12
'64952WEZ2	NEW YORK LIFE GLOBAL FDG	4.55	1/28/2033	9,000,000	8,893,437	0.72
'64985SFE8	NEW YORK ST DORM AUTH REVENUES	5.23	7/1/2035	1,815,000	1,866,965	0.15
'64990FY73	NEW YORK ST DORM AUTH ST PERSO	3.23	3/15/2030	2,700,000	2,616,336	0.21
'650036EN2	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	1,120,000	1,115,344	0.09
'650036EP7	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	830,000	826,810	0.07
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	3,363,064	0.27
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	944,034	0.08
'62946AAA2	NP SPE LP	4.16	4/20/2046	446,167	444,709	0.04
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	3,382,506	3,026,992	0.25
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	2,975,728	0.24
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	2,875,000	2,898,242	0.24
'67118NAA5	ONDECK ASSET SECURITIZATION TR	6.27	6/17/2031	1,500,000	1,526,211	0.12
'682680CA9	ONEOK INC	3.95	3/1/2050	2,635,000	1,869,634	0.15
'67119MAA6	ONSLOW BAY FINANCIAL LLC	6.18	5/25/2064	1,476,829	1,494,928	0.12
'67448QAC5	ONSLOW BAY FINANCIAL LLC	4.00	1/25/2059	111,805	110,574	0.01
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	101,372	95,178	0.01
'68587FAM6	OREGON EDU DISTS FULL FAITH	4.22	6/30/2030	495,000	496,109	0.04
'69410PAA1	PACEWELL 5 TRUST	2.63	10/10/2059	1,976,371	1,613,343	0.13
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	828,012	0.07
'694308JM0	PACIFIC GAS + ELECTRIC	4.55	7/1/2030	1,000,000	990,383	0.08
'695114CB2	PACIFICORP	6.10	8/1/2036	2,200,000	2,322,308	0.19
'70450YAN3	PAYPAL HOLDINGS INC	5.25	6/1/2062	3,600,000	3,306,216	0.27
'70473AAA6	PEAR LLC	7.42	7/15/2035	3,009,746	3,078,790	0.25
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	1,918,732	0.16
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,438,122	0.28
'693342AA5	PG+E WILDFIRE RECOVERY	3.59	6/1/2032	786,730	776,332	0.06
'718547AY8	PHILLIPS 66 CO	4.95	3/15/2035	3,000,000	2,939,722	0.24
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,250,433	0.10
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,648,532	0.30
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	2,225,000	2,006,162	0.16
'74256LEW5	PRINCIPAL LFE GLB FND II	5.50	6/28/2028	2,600,000	2,684,622	0.22
'74350LAB0	PROLOGIS TARGETED US	5.50	4/1/2034	5,428,000	5,586,392	0.46
'74388NAC0	PROVIDENT FUNDING MORTGAGE TRU	5.50	2/25/2055	2,741,375	2,756,881	0.22
'744573AS5	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	6,381,092	0.52
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	3,493,302	3,118,897	0.25
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.62	1/25/2037	2,669	2,682	0.00
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.05	1/25/2037	166,366	101,065	0.01
'756109BG8	REALTY INCOME CORP	3.95	8/15/2027	2,400,000	2,395,133	0.20
'759351AE9	REINSURANCE GRP OF AMER	7.25	12/15/2065	2,000,000	1,962,603	0.16
'759351AR0	REINSURANCE GRP OF AMER	6.00	9/15/2033	1,811,000	1,912,355	0.16
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,367,559	0.19
'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,700,532	0.14
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.64	11/25/2035	131,165	131,040	0.01
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	4.94	7/25/2035	79,476	57,491	0.00
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	34,353	26,679	0.00

Commerce Bond Fund						
Statement of Investments (unaudited) August 31, 2025						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'76134KAA2	RETAINED VANTAGE DATA CENTERS	5.00	9/15/2048	5,000,000	5,015,636	0.41
'76134DAA8	REUNION RESORT (ORLANDO, FL) S	6.97	3/15/2029	3,000,000	3,072,803	0.25
'762323AS2	RHODE ISLAND ST STUDENT LOAN A	2.53	12/1/2025	2,000,000	1,989,940	0.16
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,650,677	0.22
'78017FZT3	ROYAL BANK OF CANADA	4.65	10/18/2030	3,000,000	3,025,602	0.25
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	3,913,130	0.32
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,402,033	0.20
'78520EAB2	SABEY DATA CENTER ISSUER LLC	1.88	6/20/2046	3,000,000	2,925,497	0.24
'79466LAL8	SALESFORCE INC	2.90	7/15/2051	1,000,000	635,045	0.05
'79466LAJ3	SALESFORCE INC	1.95	7/15/2031	2,850,000	2,523,820	0.21
'80282KBL9	SANTANDER HOLDINGS USA	6.34	5/31/2035	3,125,000	3,320,778	0.27
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	4,870,520	0.40
'78403DBD1	SBA TOWER TRUST	4.83	10/15/2029	2,600,000	2,620,622	0.21
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,968,128	0.32
'806851AP6	SCHLUMBERGER HLDGS CORP	4.85	5/15/2033	3,000,000	2,991,785	0.24
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,927,471	0.16
'81744FET0	SEQUOIA MORTGAGE TRUST	5.07	11/20/2034	100,127	94,269	0.01
'817370AA7	SEQUOIA MORTGAGE TRUST	6.00	4/25/2055	4,240,983	4,301,616	0.35
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	382,338	346,525	0.03
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	882,330	806,399	0.07
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	318,279	288,087	0.02
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	357,896	309,340	0.03
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	814,659	717,111	0.06
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	205,479	200,510	0.02
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	400,840	368,507	0.03
'81761TAA3	SERVICEMASTER BRANDS	2.84	1/30/2051	3,751,840	3,522,495	0.29
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,915,000	1,799,998	0.15
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	443,121	408,028	0.03
'82652QAA9	SIERRA RECEIVABLES FUNDING CO	0.99	11/20/2037	105,304	104,069	0.01
'828807DW4	SIMON PROPERTY GROUP LP	6.25	1/15/2034	1,500,000	1,641,095	0.13
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	567,183	562,296	0.05
'83715RAH5	SOUTH CAROLINA STUDENT LOAN CO	5.97	1/25/2036	199,864	199,969	0.02
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	990,551	0.08
'84265VAJ4	SOUTHERN COPPER CORP	5.88	4/23/2045	2,000,000	2,006,934	0.16
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	309,678	305,506	0.02
'850269EY3	SPRINGDALE AR SALES USE REVE	5.16	8/1/2032	1,000,000	1,034,707	0.08
'784710AC9	SSM HEALTH CARE	4.89	6/1/2028	3,000,000	3,052,850	0.25
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,964,399	0.40
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,201,953	0.26
'857492706	STATE STREET INSTITUTIONAL US	0.00		21,792,059	21,792,059	1.78
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	5.37	10/25/2034	55,412	52,674	0.00
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	6.12	4/25/2034	2,258	2,240	0.00
'86359A5B5	STRUCTURED ASSET SECURITIES CO	5.65	11/25/2033	49,084	48,774	0.00
'86359A5V1	STRUCTURED ASSET SECURITIES CO	6.67	11/25/2033	40,477	40,978	0.00
'866677AE7	SUN COMMUNITIES OPER LP	2.70	7/15/2031	1,000,000	905,056	0.07
'87342RAG9	TACO BELL FUNDING, LLC	1.95	8/25/2051	1,891,313	1,816,059	0.15
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	2,417,759	0.20
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	738,997	0.06
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,712,895	0.14

Commerce Bond Fund						
Statement of Investments (unaudited) August 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	3,040,083	0.25
'882508BP8	TEXAS INSTRUMENTS INC	3.65	8/16/2032	6,000,000	5,711,261	0.47
'88285AGN2	TEXAS WTR DEV BRD REVENUE	4.31	10/15/2034	1,200,000	1,197,109	0.10
'88444NAC2	THOMAS JEFFERSON UNIV	2.37	11/1/2025	1,375,000	1,369,984	0.11
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	4,216,086	4,082,306	0.33
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	1,391,500	1,319,466	0.11
'89182QAA3	TOWD POINT MORTGAGE TRUST	5.12	9/25/2064	1,177,915	1,177,781	0.10
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	1,479,424	1,456,301	0.12
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,356,376	0.44
'89352HAM1	TRANSCANADA PIPELINES	4.63	3/1/2034	1,000,000	963,902	0.08
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	4,660,000	4,629,908	0.38
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	1,602,295	0.13
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	9,837,392	0.80
'89657BAA2	TRINITY RAIL LEASING L.P.	3.82	4/17/2049	3,691,590	3,662,547	0.30
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	2,964,780	0.24
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	3,638,021	3,406,102	0.28
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	312,292	287,728	0.02
'89788MAT9	TRUIST FINANCIAL CORP	5.15	8/5/2032	3,500,000	3,602,253	0.29
'89788MAK8	TRUIST FINANCIAL CORP	6.12	10/28/2033	1,900,000	2,031,067	0.17
'89788MAM4	TRUIST FINANCIAL CORP	5.12	1/26/2034	1,776,000	1,788,580	0.15
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	9,991,450	7,773,786	0.63
'225401AF5	UBS GROUP AG	3.87	1/12/2029	2,500,000	2,476,391	0.20
'918307AC3	UNITED WHOLESALE MORTGAGE LLC	2.50	12/25/2051	9,322,084	7,583,297	0.62
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	2,771,948	0.23
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	2,750,000	2,700,628	0.22
'91159HJT8	US BANCORP	5.05	2/12/2031	2,020,000	2,072,353	0.17
'91159HJL5	US BANCORP	4.84	2/1/2034	7,000,000	6,958,064	0.57
'91159HJR2	US BANCORP	5.68	1/23/2035	1,350,000	1,406,901	0.11
'91282CKR1	US TREASURY N/B	4.50	5/15/2027	6,000,000	6,079,922	0.50
'91282CLJ8	US TREASURY N/B	3.75	8/31/2031	7,350,000	7,321,002	0.60
'91282CLQ2	US TREASURY N/B	3.88	10/15/2027	5,000,000	5,025,195	0.41
'91282CNC1	US TREASURY N/B	4.25	5/15/2035	9,110,000	9,138,469	0.74
'91282CFV8	US TREASURY N/B	4.13	11/15/2032	10,000,000	10,111,719	0.82
'91282CGM7	US TREASURY N/B	3.50	2/15/2033	14,500,000	14,054,805	1.14
'91282CHC8	US TREASURY N/B	3.38	5/15/2033	23,000,000	22,044,961	1.80
'91282CHJ3	US TREASURY N/B	3.75	6/30/2030	1,000,000	1,002,695	0.08
'91282CJJ1	US TREASURY N/B	4.50	11/15/2033	8,000,000	8,249,375	0.67
'912810TA6	US TREASURY N/B	1.75	8/15/2041	12,000,000	7,949,063	0.65
'91282CDJ7	US TREASURY N/B	1.38	11/15/2031	5,000,000	4,320,508	0.35
'91282CDY4	US TREASURY N/B	1.88	2/15/2032	7,000,000	6,202,109	0.51
'91282CEP2	US TREASURY N/B	2.88	5/15/2032	15,500,000	14,559,102	1.19
'91282CFF3	US TREASURY N/B	2.75	8/15/2032	14,000,000	12,998,672	1.06
'912828ZQ6	US TREASURY N/B	0.63	5/15/2030	6,380,000	5,544,370	0.45
'912810SP4	US TREASURY N/B	1.38	8/15/2050	10,000,000	4,831,250	0.39
'912810RZ3	US TREASURY N/B	2.75	11/15/2047	38,000,000	26,684,609	2.17
'912810SA7	US TREASURY N/B	3.00	2/15/2048	6,000,000	4,401,328	0.36
'912810SC3	US TREASURY N/B	3.13	5/15/2048	22,800,000	17,072,391	1.39
'912810SJ8	US TREASURY N/B	2.25	8/15/2049	7,000,000	4,319,766	0.35
'912810QX9	US TREASURY N/B	2.75	8/15/2042	10,000,000	7,596,875	0.62

Commerce Bond Fund						
Statement of Investments (unaudited) August 31, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'912810RH3	US TREASURY N/B	3.13	8/15/2044	3,000,000	2,344,453	0.19
'912810RJ9	US TREASURY N/B	3.00	11/15/2044	12,750,000	9,727,354	0.79
'912810RK6	US TREASURY N/B	2.50	2/15/2045	2,125,000	1,480,527	0.12
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	3,428,711	0.28
'9128282A7	US TREASURY N/B	1.50	8/15/2026	4,900,000	4,792,085	0.39
'912828V98	US TREASURY N/B	2.25	2/15/2027	2,000,000	1,958,516	0.16
'92212KAB2	VANTAGE DATA CENTERS LLC	1.65	9/15/2045	8,250,000	8,250,000	0.67
'92277GAX5	VENTAS REALTY LP	5.63	7/1/2034	2,900,000	2,999,585	0.24
'928668CC4	VOLKSWAGEN GROUP AMERICA	6.45	11/16/2030	4,000,000	4,303,666	0.35
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,298,200	0.11
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	4,311,418	0.35
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,077,264	0.17
'949798AA0	WELLS FARGO MORTGAGE BACKED SE	2.50	6/25/2051	266,393	217,287	0.02
'95040QAP9	WELLTOWER OP LLC	2.75	1/15/2032	5,900,000	5,307,848	0.43
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,199,202	1,111,517	0.09
'95058XAG3	WENDYS FUNDING LLC	3.78	6/15/2049	2,654,659	2,631,074	0.21
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,641,152	0.22
'974450N61	WINNEBAGO CNTY IL	3.90	12/30/2025	1,035,000	1,034,176	0.08
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	858,736	794,210	0.06
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	585,290	538,660	0.04
'976826BP1	WISCONSIN POWER + LIGHT	1.95	9/16/2031	1,000,000	868,117	0.07
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	2,036,730	0.17
'74942BAA9	WOODWARD CAPITAL MANAGEMENT	5.50	2/25/2055	2,046,260	2,065,980	0.17
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	2,888,259	0.24
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,533,422	0.12