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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'004375CB5	ACCREDITED MORTGAGE LOAN TRUST	4.78	1/25/2035	67,904	67,905	0.01
'007944AF8	ADVENT HEALTH SYSTEM	2.95	3/1/2029	7,000,000	6,605,858	0.53
'00109BAA3	AFN ABSPROP001 LLC	3.78	5/20/2049	3,897,693	3,825,368	0.31
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	127,366	116,871	0.01
'00928QAS0	AIRCASTLE LTD	4.25	6/15/2026	1,000,000	998,968	0.08
'015271BC2	ALEXANDRIA REAL ESTATE E	5.25	5/15/2036	2,500,000	2,513,569	0.20
'01627AAA6	ALIGNED DATA CENTERS ISSUER LL	1.94	8/15/2046	4,700,000	4,587,562	0.37
'02005NBV1	ALLY FINANCIAL INC	6.18	7/26/2035	2,500,000	2,578,483	0.21
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	4,694,743	0.38
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	1,926,258	0.16
'031162DS6	AMGEN INC	5.60	3/2/2043	1,000,000	1,013,252	0.08
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	5,214,235	0.42
'035240AN0	ANHEUSER BUSCH INBEV WOR	4.60	4/15/2048	1,000,000	904,390	0.07
'03740MAF7	AON NORTH AMERICA INC	5.75	3/1/2054	2,175,000	2,190,401	0.18
'03743QBB3	APA CORP	5.10	9/1/2040	2,835,000	2,494,687	0.20
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	2,495,938	0.20
'040664HN7	ARIZONA BRD OF RGTS	4.60	7/1/2031	1,000,000	1,026,545	0.08
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,388,615	0.19
'04316JAH2	ARTHUR J GALLAGHER + CO	5.45	7/15/2034	1,000,000	1,035,569	0.08
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	2,819,986	0.23
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	1,500,000	1,227,635	0.10
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	4,715,000	4,420,505	0.36
'00206RJF0	AT+T INC	6.25	3/29/2041	4,000,000	4,295,485	0.35
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,147,450	0.09
'053484AF8	AVALONBAY COMMUNITIES	5.35	6/1/2034	1,350,000	1,404,404	0.11
'05377RDY7	AVIS BUDGET RENTAL CAR FUNDING	2.02	2/20/2027	1,733,333	1,724,094	0.14
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	4,150,000	4,070,407	0.33
'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	2,485,712	0.20
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	2,749,000	2,707,059	0.22
'06051GFU8	BANK OF AMERICA CORP	4.45	3/3/2026	1,000,000	1,000,663	0.08
'06051GMM8	BANK OF AMERICA CORP	5.51	1/24/2036	2,585,000	2,702,133	0.22
'08862BAB1	BANKERS HEALTHCARE GROUP SECUR	1.67	10/17/2034	587,253	578,505	0.05
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,225,733	0.26
'071813CS6	BAXTER INTERNATIONAL INC	2.54	2/1/2032	3,000,000	2,630,075	0.21
'07336LAB9	BAYVIEW MSR OPPORTUNITY MASTER	2.50	6/25/2051	2,818,574	2,334,352	0.19
'07335UAA2	BAYVIEW OPPORTUNITY MASTER FUN	3.00	10/25/2051	7,672,957	6,644,305	0.54
'07359BAA5	BEACON CONTAINER FINANCE II LL	2.25	10/22/2046	1,825,000	1,698,481	0.14
'07386HYF2	BEAR STEARNS ALT A TRUST	4.48	11/25/2035	520,602	325,705	0.03
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	3,604,171	0.29
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	2,898,284	0.23
'05565ECK9	BMW US CAPITAL LLC	5.15	4/2/2034	5,000,000	5,101,666	0.41
'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	2,900,000	2,768,623	0.22
'11135FBL4	BROADCOM INC	3.47	4/15/2034	3,500,000	3,194,103	0.26
'11135FBT7	BROADCOM INC	4.15	4/15/2032	2,500,000	2,451,663	0.20
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	3,100,000	2,716,488	0.22
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,173,808	0.09
'12803RAG9	CAIXABANK SA	5.67	3/15/2030	3,000,000	3,111,499	0.25

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'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	3,435,000	3,275,327	0.26
'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	2,939,761	0.24
'133131BB7	CAMDEN PROPERTY TRUST	4.90	1/15/2034	6,000,000	6,088,219	0.49
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	787,896	0.06
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,327,642	0.11
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	12/31/2099	2,500,000	2,579,188	0.21
'13648TAE7	CANADIAN PACIFIC RAILWAY	4.95	8/15/2045	1,635,000	1,533,053	0.12
'13648TAF4	CANADIAN PACIFIC RAILWAY	4.70	5/1/2048	1,500,000	1,338,659	0.11
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	1,998,539	0.16
'14040HCT0	CAPITAL ONE FINANCIAL CO	5.27	5/10/2033	3,000,000	3,067,900	0.25
'12530QAA4	CASCADE FUNDING MORTGAGE TRUST	4.25	4/25/2033	49,314	49,279	0.00
'12532HAF1	CGI INC	2.30	9/14/2031	4,000,000	3,516,756	0.28
'808513BT1	CHARLES SCHWAB CORP	1.95	12/1/2031	2,500,000	2,169,145	0.18
'808513BX2	CHARLES SCHWAB CORP	2.75	10/1/2029	1,225,000	1,162,695	0.09
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	4.73	12/25/2033	2,053,250	2,047,444	0.17
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	292,248	290,253	0.02
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,535,026	0.21
'172967NF4	CITIGROUP INC	2.90	11/3/2042	2,000,000	1,465,761	0.12
'172967NU1	CITIGROUP INC	4.91	5/24/2033	4,400,000	4,453,171	0.36
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	242,234	248,305	0.02
'185516AA9	CLECO SECURITIZATION II	4.68	12/1/2036	5,000,000	5,015,462	0.41
'12565KAE7	CLI FUNDING LLC	2.72	1/18/2047	2,443,467	2,258,793	0.18
'12575AAA5	CMFT NET LEASE MASTER ISSUER L	2.09	7/20/2051	3,112,541	2,873,575	0.23
'20030NDL2	COMCAST CORP	2.80	1/15/2051	1,500,000	915,738	0.07
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,360,215	0.11
'202795JZ4	COMMONWEALTH EDISON CO	5.30	6/1/2034	1,050,000	1,095,941	0.09
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	2,673,273	0.22
'124764AA9	COREVEST AMERICAN FINANCE LTD	6.25	5/28/2029	336,381	336,226	0.03
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	1,995	2,032	0.00
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	3,118	3,104	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	4.67	2/25/2037	281,087	266,959	0.02
'12669GNL1	COUNTRYWIDE HOME LOANS	4.81	3/25/2035	249,442	234,101	0.02
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	37,382	32,756	0.00
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	332,985	124,168	0.01
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	85,334	85,700	0.01
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	296,132	267,876	0.02
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	1,321,037	1,283,112	0.10
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	2,499,133	2,524,610	0.20
'22757EAB4	CROSS MORTGAGE TRUST	5.88	4/25/2070	3,684,583	3,734,100	0.30
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	2,588,892	0.21
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	1,640,455	1,748,153	0.14
'233046AQ4	DB MASTER FINANCE LLC	2.49	11/20/2051	3,850,000	3,628,470	0.29
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	1,000,000	1,148,242	0.09
'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	1,755,378	0.14
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	3,836,225	0.31
'71951QAC6	DOC DR LLC	2.63	11/1/2031	1,325,000	1,180,746	0.10
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,110,000	6,069,386	0.49
'26209XAD3	DRIVEN BRANDS FUNDING, LLC	2.79	10/20/2051	2,582,503	2,434,062	0.20
'26442UAU8	DUKE ENERGY PROGRESS LLC	5.05	3/15/2035	2,970,000	3,017,861	0.24

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'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,900,000	2,113,526	0.17
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	2,919,349	0.24
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	82,775	80,920	0.01
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	4,383,363	0.35
'29449W7M3	EQUITABLE FINANCIAL LIFE	1.30	7/12/2026	3,000,000	2,936,428	0.24
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	340,552	318,128	0.03
'30036FAC5	EVERGY KANSAS CENTRAL	5.90	11/15/2033	7,435,000	8,001,203	0.65
'3136A2TR4	FANNIE MAE	3.50	12/25/2041	232,365	220,314	0.02
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	246,907	239,947	0.02
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	677,710	601,390	0.05
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	605,961	581,371	0.05
'31393UPS6	FANNIE MAE	6.00	12/25/2033	696,413	724,030	0.06
'313920T34	FANNIE MAE	6.50	9/25/2031	12,097	12,292	0.00
'3136BMRF7	FANNIE MAE	3.00	12/25/2048	6,205,748	5,832,649	0.47
'3136ALX22	FANNIE MAE	2.00	3/25/2044	798,503	627,701	0.05
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	33,657	34,546	0.00
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	465,747	479,316	0.04
'31349SVX8	FED HM LN PC POOL 781530	6.47	5/1/2034	23,589	24,351	0.00
'3128JRKZ8	FED HM LN PC POOL 847512	6.75	1/1/2036	32,901	33,614	0.00
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	3,383	3,535	0.00
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	4,134	4,303	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	7,514	7,787	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	19,220	20,103	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	223,387	226,509	0.02
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	343,392	334,380	0.03
'3133W7ZL2	FED HM LN PC POOL QI1647	5.00	3/1/2054	833,956	833,148	0.07
'3132D9NJ9	FED HM LN PC POOL SC0393	5.00	6/1/2043	7,097,103	7,196,148	0.58
'3132DPUF3	FED HM LN PC POOL SD2382	3.50	8/1/2052	3,558,617	3,283,972	0.27
'3132DPX52	FED HM LN PC POOL SD2500	5.00	3/1/2053	10,321,312	10,294,872	0.83
'3132DWD67	FED HM LN PC POOL SD8225	3.00	7/1/2052	4,627,691	4,067,521	0.33
'3132DWLU5	FED HM LN PC POOL SD8439	6.00	6/1/2054	4,038,712	4,128,626	0.33
'31427NKE8	FED HM LN PC POOL SL1192	4.50	5/1/2055	12,053,447	11,786,095	0.95
'31427PTS3	FED HM LN PC POOL SL2360	4.50	7/1/2053	12,945,286	12,613,296	1.02
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	326,770	290,816	0.02
'3133EMEL2	FEDERAL FARM CREDIT BANK	1.73	10/26/2035	3,000,000	2,320,847	0.19
'3133ETGR2	FEDERAL FARM CREDIT BANK	4.00	1/13/2031	2,500,000	2,517,876	0.20
'31684LAA9	FIGRE TRUST	5.56	5/25/2055	2,124,318	2,150,483	0.17
'302455AA8	FIGRE TRUST	5.85	3/25/2053	1,614,996	1,638,275	0.13
'31739WAB8	FINANCE OF AMERICA STRUCTURED	3.50	4/25/2074	1,398,259	1,358,426	0.11
'31737KAA8	FINANCE OF AMERICA STRUCTURED	2.50	1/25/2057	1,346,032	1,349,861	0.11
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	497,769	308,152	0.02
'33852HAB8	FLAGSTAR MORTGAGE TRUST	2.50	9/25/2051	2,847,809	2,354,861	0.19
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	732,350	658,898	0.05
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	40,016	38,754	0.00
'34061QBV8	FLORIDA DEV FIN CORP HLTHCAREF	3.22	2/1/2032	1,800,000	1,631,122	0.13
'402479CE7	FLORIDA POWER + LIGHT CO	4.55	10/1/2044	1,250,000	1,090,580	0.09
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	2,693	2,779	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	5,337	5,329	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	14,689	15,335	0.00

Commerce Bond Fund						
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'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,710	4,917	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	10,425	10,884	0.00
'31391MUU5	FNMA POOL 671195	6.16	2/1/2033	9,677	9,689	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	18,540	18,935	0.00
'31406LMX3	FNMA POOL 813174	6.76	2/1/2035	5,777	5,900	0.00
'3138EQTW2	FNMA POOL AL7764	6.27	12/1/2045	36,516	37,505	0.00
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	345,838	354,490	0.03
'3140MVKM9	FNMA POOL BW3899	5.00	8/1/2052	4,943,150	4,915,383	0.40
'3140NBQE4	FNMA POOL BX6752	5.00	3/1/2053	2,841,795	2,829,130	0.23
'3140NGAP5	FNMA POOL BY0013	6.00	4/1/2053	4,273,307	4,366,857	0.35
'3140QMZK3	FNMA POOL CB2545	3.00	1/1/2052	9,379,497	8,248,222	0.67
'3140QPTS6	FNMA POOL CB4160	4.50	7/1/2052	5,265,875	5,132,465	0.42
'3140QTBD0	FNMA POOL CB7235	5.00	10/1/2053	3,726,882	3,707,536	0.30
'3140W3G52	FNMA POOL FA2919	4.00	8/1/2052	400,000	378,047	0.03
'3140XPEF2	FNMA POOL FS7333	5.50	2/1/2054	4,158,661	4,207,206	0.34
'3140XP6E4	FNMA POOL FS8068	5.50	5/1/2054	5,023,496	5,078,163	0.41
'3140XQKG1	FNMA POOL FS8394	5.50	7/1/2054	5,719,113	5,791,799	0.47
'3140XQQD2	FNMA POOL FS8551	3.00	6/1/2052	9,232,982	8,231,108	0.67
'3140XRXX8	FNMA POOL FS9693	2.00	8/1/2042	8,714,760	7,537,314	0.61
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	123,220	121,032	0.01
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	637,936	619,747	0.05
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	118,677	113,241	0.01
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	742,969	611,530	0.05
'31418ERJ1	FNMA POOL MA4988	5.00	4/1/2043	6,727,846	6,807,203	0.55
'31418ESJ0	FNMA POOL MA5020	5.00	5/1/2043	1,554,734	1,573,073	0.13
'31418EU99	FNMA POOL MA5107	5.50	8/1/2053	8,133,878	8,214,001	0.66
'31418EVA5	FNMA POOL MA5108	6.00	8/1/2053	1,934,173	1,981,076	0.16
'31418EW48	FNMA POOL MA5166	6.00	10/1/2053	3,720,167	3,809,919	0.31
'31418E3E8	FNMA POOL MA5296	5.50	3/1/2054	4,682,829	4,728,961	0.38
'31418FHY6	FNMA POOL MA5646	5.50	3/1/2055	5,997,664	6,049,343	0.49
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,481,207	0.12
'345397G31	FORD MOTOR CREDIT CO LLC	6.05	11/5/2031	2,300,000	2,350,778	0.19
'345397E25	FORD MOTOR CREDIT CO LLC	6.05	3/5/2031	2,000,000	2,046,260	0.17
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	2,034,269	0.16
'3137H2BF0	FREDDIE MAC	2.50	9/25/2051	4,000,000	2,912,364	0.24
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	5,211,211	0.42
'3137FXYC6	FREDDIE MAC	2.00	12/25/2050	536,234	431,641	0.03
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	112,333	102,528	0.01
'3137BC7C6	FREDDIE MAC	3.50	9/15/2041	11,405	11,361	0.00
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	86,805	84,910	0.01
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	135,247	140,279	0.01
'3137FXCA4	FREDDIE MAC	3.00	10/15/2050	1,387,848	1,255,962	0.10
'3137HN5Z7	FREDDIE MAC	4.50	5/25/2038	3,500,000	3,485,120	0.28
'3137H6BH7	FREDDIE MAC	3.00	7/25/2048	1,392,186	1,304,087	0.11
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	6,446	6,578	0.00
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	30,211	30,473	0.00
'3137HDMH0	FREDDIE MAC	6.00	11/25/2036	4,800,000	4,986,040	0.40
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	1,463,064	1,386,614	0.11
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,217,087	0.10

Commerce Bond Fund						
Statement of Investments (unaudited) September 30, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'361448BH5	GATX CORP	3.10	6/1/2051	3,155,000	2,039,980	0.16
'361528AA0	GBX LEASING 2022 1 LLC.	2.87	2/20/2052	1,452,416	1,369,591	0.11
'36168XAA7	GCAT	2.89	12/27/2066	4,253,830	4,008,656	0.32
'36962G3A0	GENERAL ELECTRIC CO	6.15	8/7/2037	6,303,000	6,952,952	0.56
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	3,723,719	0.30
'37045XDH6	GENERAL MOTORS FINL CO	2.40	4/10/2028	2,000,000	1,908,106	0.15
'37045XDS2	GENERAL MOTORS FINL CO	3.10	1/12/2032	1,615,000	1,455,001	0.12
'377372AP2	GLAXOSMITHKLINE CAP INC	4.50	4/15/2030	2,000,000	2,024,193	0.16
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	2,433,805	2,325,640	0.19
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	1,424	1,425	0.00
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	392,815	381,538	0.03
'3617FEGH8	GNMA II POOL CO2900	5.00	7/20/2052	4,322,297	4,296,801	0.35
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	4,257	4,308	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	31,998	33,129	0.00
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	2,723,681	0.22
'38382WPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	6,752,374	5,892,033	0.48
'38375US27	GOVERNMENT NATIONAL MORTGAGE A	3.00	11/20/2067	894,383	871,840	0.07
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	133,873	115,187	0.01
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	71,843	66,402	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	423,508	391,557	0.03
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	366,112	353,948	0.03
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	337,682	305,844	0.02
'38382NLX3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	4,166,349	4,140,840	0.33
'38381PX24	GOVERNMENT NATIONAL MORTGAGE A	4.00	1/20/2055	1,988,583	1,937,161	0.16
'38382NJP3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,357,567	3,333,184	0.27
'36264JAB9	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	8,827,968	7,327,902	0.59
'36263TAB8	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	5,897,910	4,886,362	0.40
'36228F4P8	GSR MORTGAGE LOAN TRUST	4.84	6/25/2034	37,455	36,714	0.00
'36242DKR3	GSR MORTGAGE LOAN TRUST	4.61	12/25/2034	159,562	154,338	0.01
'40139LBK8	GUARDIAN LIFE GLOB FUND	4.80	4/28/2030	5,000,000	5,110,259	0.41
'402740AG9	GULFSTREAM NATURAL GAS	5.60	7/23/2035	3,000,000	3,073,696	0.25
'41980UAB7	HAWAII ST DEPT BUSINESS ECON D	3.24	1/1/2031	3,470,036	3,412,837	0.28
'42225UAM6	HEALTHCARE RLTY HLDGS LP	2.05	3/15/2031	1,075,000	926,561	0.07
'426767AA7	HENRY J KAISER FAMILY FO	3.36	12/1/2025	6,250,000	6,233,068	0.50
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,729,213	0.22
'403949AS9	HF SINCLAIR CORP	6.25	1/15/2035	2,000,000	2,090,598	0.17
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	5,348,906	5,200,289	0.42
'440327AL8	HORACE MANN EDUCATORS CO	7.25	9/15/2028	2,000,000	2,142,402	0.17
'4423315V2	HOUSTON TX	2.13	3/1/2026	5,000,000	4,965,634	0.40
'404280DW6	HSBC HOLDINGS PLC	6.33	3/9/2044	3,150,000	3,464,542	0.28
'446150BA1	HUNTINGTON BANCSHARES	5.02	5/17/2033	4,000,000	4,027,192	0.33
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	31,840	32,113	0.00
'45254NJF5	IMPAC CMB TRUST	5.25	9/25/2034	724,040	816,497	0.07
'45254NHS9	IMPAC CMB TRUST	4.91	9/25/2034	16,439	16,414	0.00
'452766AA6	IMPERIAL FUND LLC	2.49	2/25/2067	2,285,410	2,095,917	0.17
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	839,885	0.07
'466365AD5	JACK IN THE BOX FUNDING, LLC	3.45	2/26/2052	3,720,000	3,615,224	0.29
'47103U845	JANUS HENDERSON AAA CLO ETF	0.00		50,000	2,539,000	0.21
'24422EWL9	JOHN DEERE CAPITAL CORP	4.35	9/15/2032	4,000,000	4,006,467	0.32

Commerce Bond Fund						
Statement of Investments (unaudited) September 30, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	5,557,022	0.45
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	3,092,716	2,781,285	0.22
'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	2,264,195	1,875,666	0.15
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	769,983	699,182	0.06
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	339,523	307,974	0.02
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	68,571	62,343	0.01
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.36	7/25/2043	316,819	297,679	0.02
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	152,249	150,058	0.01
'46630PBB0	JP MORGAN MORTGAGE TRUST	4.75	4/25/2037	88,558	72,838	0.01
'465989AA9	JP MORGAN MORTGAGE TRUST	6.00	12/26/2053	3,442,579	3,489,646	0.28
'46653QAC9	JP MORGAN MORTGAGE TRUST	2.50	5/25/2052	8,891,362	7,380,524	0.60
'46647PCF1	JPMORGAN CHASE + CO	5.24	4/22/2027	1,500,000	1,504,548	0.12
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	2,016,550	0.16
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,621,620	0.13
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	2,635,364	0.21
'46647PDA1	JPMORGAN CHASE + CO	4.32	4/26/2028	1,000,000	1,002,471	0.08
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	412,395	0.03
'49130NFY0	KENTUCKY ST HGR EDU STUDENT LO	2.69	6/1/2031	4,500,000	3,988,087	0.32
'49327V2A1	KEY BANK NA	3.40	5/20/2026	3,000,000	2,983,466	0.24
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,374,867	0.35
'524947AA6	LEGENDS OUTLETS (KANSAS CITY,	6.25	11/5/2039	2,000,000	2,008,357	0.16
'52604DAA0	LENDMARK FUNDING TRUST	2.00	4/20/2032	2,000,000	1,922,754	0.16
'50204VAA8	LHOME MORTGAGE TRUST	7.63	11/25/2028	2,000,000	2,011,916	0.16
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	4.89	8/25/2033	78,503	77,997	0.01
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,633,542	0.13
'50249AAM5	LYB INT FINANCE III	5.50	3/1/2034	3,759,000	3,780,739	0.31
'552339AA1	LYRA MUSIC ASSETS (DELAWARE) L	5.76	12/22/2064	2,995,700	3,038,415	0.25
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	708,016	701,780	0.06
'57629WCW8	MASSMUTUAL GLOBAL FUNDIN	1.55	10/9/2030	2,670,000	2,339,241	0.19
'57636QAZ7	MASTERCARD INC	4.88	5/9/2034	5,000,000	5,118,340	0.41
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	5.98	7/25/2033	7,117	7,009	0.00
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	241,926	247,192	0.02
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	28,063	27,704	0.00
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,144,832	0.17
'58769JAM9	MERCEDES BENZ FIN NA	5.05	8/3/2033	2,000,000	2,039,482	0.16
'30303M8H8	META PLATFORMS INC	3.85	8/15/2032	2,320,000	2,257,676	0.18
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	2,745,488	0.22
'59334NFN7	MIAMI DADE CNTY FL HLTH FACS A	2.52	8/1/2031	1,500,000	1,362,224	0.11
'59523UAT4	MID AMERICA APARTMENTS	1.10	9/15/2026	1,900,000	1,849,016	0.15
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	27,111	27,063	0.00
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	2,794,996	0.23
'61747YEH4	MORGAN STANLEY	2.51	10/20/2032	2,900,000	2,587,257	0.21
'61744CKN5	MORGAN STANLEY CAPITAL INC	4.95	12/25/2034	557,992	547,044	0.04
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	5.22	3/25/2033	32,969	29,613	0.00
'61774AAG8	MORGAN STANLEY DIRECT	6.00	5/19/2030	2,000,000	2,050,317	0.17
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	3.87	11/25/2035	261,273	121,628	0.01
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	479,765	149,927	0.01
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,245,376	0.26
'632525BS9	NATIONAL AUSTRALIA BANK	5.18	6/11/2034	7,500,000	7,855,612	0.64

Commerce Bond Fund						
Statement of Investments (unaudited) September 30, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'63540QAK3	NATIONAL CITY CA PENSN OBLIG	2.65	11/1/2031	3,820,000	3,469,062	0.28
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	3,857,206	0.31
'637432PA7	NATIONAL RURAL UTIL COOP	5.80	1/15/2033	4,000,000	4,291,271	0.35
'641062BD5	NESTLE HOLDINGS INC	4.30	10/1/2032	6,700,000	6,696,874	0.54
'641423CE6	NEVADA POWER CO	3.13	8/1/2050	1,250,000	824,858	0.07
'64763FZW2	NEW ORLEANS LA	2.05	9/1/2028	2,085,000	1,973,523	0.16
'64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN	2.50	6/25/2051	3,722,714	3,093,633	0.25
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	1,432,672	1,395,064	0.11
'64952WEZ2	NEW YORK LIFE GLOBAL FDG	4.55	1/28/2033	9,000,000	8,986,984	0.73
'64985SFE8	NEW YORK ST DORM AUTH REVENUES	5.23	7/1/2035	1,815,000	1,889,385	0.15
'64990FY73	NEW YORK ST DORM AUTH ST PERSO	3.23	3/15/2030	2,700,000	2,625,461	0.21
'650036EN2	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	1,120,000	1,116,493	0.09
'650036EP7	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	830,000	827,512	0.07
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	3,442,192	0.28
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	950,847	0.08
'62946AAA2	NP SPE LP	4.16	4/20/2046	445,404	444,315	0.04
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	3,369,337	3,013,440	0.24
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	3,012,488	0.24
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	2,875,000	2,898,887	0.23
'67118NAA5	ONDECK ASSET SECURITIZATION TR	6.27	6/17/2031	1,500,000	1,508,910	0.12
'682680CA9	ONEOK INC	3.95	3/1/2050	2,635,000	1,939,750	0.16
'67448QAC5	ONSLOW BAY FINANCIAL LLC	4.00	1/25/2059	108,354	107,374	0.01
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	101,051	94,609	0.01
'67119MAA6	ONSLOW BAY FINANCIAL LLC	6.18	5/25/2064	1,417,199	1,435,356	0.12
'68587FAM6	OREGON EDU DISTS FULL FAITH	4.22	6/30/2030	495,000	495,735	0.04
'69410PAA1	PACEWELL 5 TRUST	2.63	10/10/2059	1,973,908	1,614,063	0.13
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	858,287	0.07
'695114CB2	PACIFICORP	6.10	8/1/2036	2,200,000	2,354,037	0.19
'70450YAN3	PAYPAL HOLDINGS INC	5.25	6/1/2062	3,600,000	3,431,377	0.28
'70473AAA6	PEAR LLC	7.42	7/15/2035	2,952,430	3,019,627	0.24
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	1,960,187	0.16
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,482,731	0.28
'693342AA5	PG+E WILDFIRE RECOVERY	3.59	6/1/2032	786,730	776,481	0.06
'718547AY8	PHILLIPS 66 CO	4.95	3/15/2035	3,000,000	2,969,478	0.24
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,251,754	0.10
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,654,988	0.30
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	2,225,000	2,060,378	0.17
'74256LEW5	PRINCIPAL LFE GLB FND II	5.50	6/28/2028	2,600,000	2,684,775	0.22
'74350LAB0	PROLOGIS TARGETED US	5.50	4/1/2034	5,428,000	5,636,442	0.46
'74388NAC0	PROVIDENT FUNDING MORTGAGE TRU	5.50	2/25/2055	2,688,971	2,703,198	0.22
'744573AS5	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	6,357,196	0.51
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	3,480,812	3,105,791	0.25
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.05	1/25/2037	166,050	101,995	0.01
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.62	1/25/2037	2,652	2,661	0.00
'756109BG8	REALTY INCOME CORP	3.95	8/15/2027	2,400,000	2,397,597	0.19
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,358,876	0.19
'759351AE9	REINSURANCE GRP OF AMER	6.96	12/15/2065	2,000,000	1,956,835	0.16
'759351AR0	REINSURANCE GRP OF AMER	6.00	9/15/2033	1,811,000	1,936,326	0.16
'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,703,983	0.14

Commerce Bond Fund						
Statement of Investments (unaudited) September 30, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.64	11/25/2035	120,267	120,217	0.01
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	4.77	7/25/2035	79,346	57,535	0.00
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	34,188	26,583	0.00
'76134KAA2	RETAINED VANTAGE DATA CENTERS	5.00	9/15/2048	5,000,000	5,004,871	0.40
'76134DAA8	REUNION RESORT (ORLANDO, FL) S	6.97	3/15/2029	3,000,000	3,067,261	0.25
'762323AS2	RHODE ISLAND ST STUDENT LOAN A	2.53	12/1/2025	2,000,000	1,993,826	0.16
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,711,077	0.22
'78017FZT3	ROYAL BANK OF CANADA	4.65	10/18/2030	3,000,000	3,034,415	0.25
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	3,929,980	0.32
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,406,608	0.19
'78520EAB2	SABEY DATA CENTER ISSUER LLC	1.88	6/20/2046	3,000,000	2,932,835	0.24
'79466LAL8	SALESFORCE INC	2.90	7/15/2051	1,000,000	656,147	0.05
'79466LAJ3	SALESFORCE INC	1.95	7/15/2031	2,850,000	2,528,975	0.20
'80282KBL9	SANTANDER HOLDINGS USA	6.34	5/31/2035	3,125,000	3,330,519	0.27
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	4,884,890	0.40
'78403DBD1	SBA TOWER TRUST	4.83	10/15/2029	2,600,000	2,616,794	0.21
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,973,399	0.32
'806851AP6	SCHLUMBERGER HLDGS CORP	4.85	5/15/2033	3,000,000	3,013,521	0.24
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,931,022	0.16
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	376,411	340,996	0.03
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	871,200	793,358	0.06
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	317,379	286,377	0.02
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	355,408	306,161	0.02
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	801,234	705,602	0.06
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	197,720	193,468	0.02
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	396,062	362,843	0.03
'81744FET0	SEQUOIA MORTGAGE TRUST	4.87	11/20/2034	99,155	94,058	0.01
'817370AA7	SEQUOIA MORTGAGE TRUST	6.00	4/25/2055	4,160,722	4,215,111	0.34
'81761TAA3	SERVICEMASTER BRANDS	2.84	1/30/2051	3,751,840	3,535,109	0.29
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,915,000	1,804,297	0.15
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	440,389	404,417	0.03
'82652QAA9	SIERRA RECEIVABLES FUNDING CO	0.99	11/20/2037	100,124	99,285	0.01
'828807DW4	SIMON PROPERTY GROUP LP	6.25	1/15/2034	1,500,000	1,655,278	0.13
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	535,674	531,927	0.04
'83715RAH5	SOUTH CAROLINA STUDENT LOAN CO	5.94	1/25/2036	173,952	174,032	0.01
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	1,004,802	0.08
'84265VAJ4	SOUTHERN COPPER CORP	5.88	4/23/2045	2,000,000	2,079,224	0.17
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	301,651	297,497	0.02
'850269EY3	SPRINGDALE AR SALES USE REVE	5.16	8/1/2032	1,000,000	1,034,859	0.08
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,961,027	0.40
'784710AC9	SSM HEALTH CARE	4.89	6/1/2028	3,000,000	3,052,747	0.25
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,193,894	0.26
'857492706	STATE STREET INSTITUTIONAL US	0.00		6,042,842	6,042,842	0.49
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	5.36	10/25/2034	48,994	46,821	0.00
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	6.10	4/25/2034	2,238	2,219	0.00
'86359A5B5	STRUCTURED ASSET SECURITIES CO	5.62	11/25/2033	48,823	48,508	0.00
'86359A5V1	STRUCTURED ASSET SECURITIES CO	6.61	11/25/2033	40,157	40,645	0.00
'866677AE7	SUN COMMUNITIES OPER LP	2.70	7/15/2031	1,000,000	904,536	0.07
'87342RAG9	TACO BELL FUNDING, LLC	1.95	8/25/2051	1,891,313	1,826,462	0.15

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	2,489,254	0.20
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,709,008	0.14
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	740,921	0.06
'882384AE0	TEXAS EASTERN TRANSMISSI	4.15	1/15/2048	3,900,000	3,127,011	0.25
'882508BP8	TEXAS INSTRUMENTS INC	3.65	8/16/2032	6,000,000	5,766,098	0.47
'88285AGN2	TEXAS WTR DEV BRD REVENUE	4.31	10/15/2034	1,200,000	1,203,096	0.10
'88444NAC2	THOMAS JEFFERSON UNIV	2.37	11/1/2025	1,375,000	1,372,610	0.11
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	4,204,187	4,131,391	0.33
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	1,376,167	1,306,985	0.11
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	1,403,543	1,384,083	0.11
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,359,166	0.43
'89182QAA3	TOWD POINT MORTGAGE TRUST	5.12	9/25/2064	1,142,931	1,143,990	0.09
'89352HAM1	TRANSCANADA PIPELINES	4.63	3/1/2034	1,000,000	974,863	0.08
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	4,660,000	4,632,859	0.37
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	1,645,924	0.13
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	2,971,360	0.24
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	9,853,513	0.80
'89657BAA2	TRINITY RAIL LEASING L.P.	3.82	4/17/2049	3,675,789	3,652,991	0.30
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	3,593,750	3,366,792	0.27
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	308,750	285,086	0.02
'89788MAT9	TRUIST FINANCIAL CORP	5.15	8/5/2032	3,500,000	3,602,060	0.29
'89788MAK8	TRUIST FINANCIAL CORP	6.12	10/28/2033	1,900,000	2,047,084	0.17
'89788MAM4	TRUIST FINANCIAL CORP	5.12	1/26/2034	1,776,000	1,804,415	0.15
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	10,007,130	7,930,294	0.64
'225401AF5	UBS GROUP AG	3.87	1/12/2029	2,500,000	2,479,059	0.20
'918307AC3	UNITED WHOLESALE MORTGAGE LLC	2.50	12/25/2051	9,262,635	7,645,291	0.62
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	2,765,174	0.22
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	2,750,000	2,710,545	0.22
'91159HJT8	US BANCORP	5.05	2/12/2031	2,020,000	2,071,778	0.17
'91159HJR2	US BANCORP	5.68	1/23/2035	1,350,000	1,421,403	0.11
'91159HJL5	US BANCORP	4.84	2/1/2034	7,000,000	7,030,651	0.57
'912810TA6	US TREASURY N/B	1.75	8/15/2041	12,000,000	8,142,187	0.66
'912828ZQ6	US TREASURY N/B	0.63	5/15/2030	6,380,000	5,546,114	0.45
'912810SP4	US TREASURY N/B	1.38	8/15/2050	10,000,000	5,028,125	0.41
'912810RZ3	US TREASURY N/B	2.75	11/15/2047	38,000,000	27,465,391	2.22
'912810SA7	US TREASURY N/B	3.00	2/15/2048	6,000,000	4,530,938	0.37
'912810SC3	US TREASURY N/B	3.13	5/15/2048	22,800,000	17,580,938	1.42
'912810SJ8	US TREASURY N/B	2.25	8/15/2049	7,000,000	4,467,969	0.36
'912810QX9	US TREASURY N/B	2.75	8/15/2042	10,000,000	7,782,422	0.63
'912810RH3	US TREASURY N/B	3.13	8/15/2044	3,000,000	2,401,992	0.19
'912810RJ9	US TREASURY N/B	3.00	11/15/2044	12,750,000	9,975,381	0.81
'912810RK6	US TREASURY N/B	2.50	2/15/2045	2,125,000	1,522,114	0.12
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	3,529,492	0.29
'9128282A7	US TREASURY N/B	1.50	8/15/2026	4,900,000	4,805,350	0.39
'912828V98	US TREASURY N/B	2.25	2/15/2027	2,000,000	1,961,797	0.16
'91282CLQ2	US TREASURY N/B	3.88	10/15/2027	5,000,000	5,024,609	0.41
'91282CNC1	US TREASURY N/B	4.25	5/15/2035	9,110,000	9,193,983	0.74
'91282CHC8	US TREASURY N/B	3.38	5/15/2033	23,000,000	22,092,578	1.79
'91282CHJ3	US TREASURY N/B	3.75	6/30/2030	1,000,000	1,000,430	0.08

Commerce Bond Fund						
Statement of Investments (unaudited) September 30, 2025						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'91282CJJ1	US TREASURY N/B	4.50	11/15/2033	8,000,000	8,271,250	0.67
'91282CKR1	US TREASURY N/B	4.50	5/15/2027	6,000,000	6,078,281	0.49
'91282CLJ8	US TREASURY N/B	3.75	8/31/2031	7,350,000	7,316,695	0.59
'91282CDJ7	US TREASURY N/B	1.38	11/15/2031	5,000,000	4,327,734	0.35
'912810TB4	US TREASURY N/B	1.88	11/15/2051	4,000,000	2,262,812	0.18
'91282CDY4	US TREASURY N/B	1.88	2/15/2032	7,000,000	6,210,313	0.50
'91282CEP2	US TREASURY N/B	2.88	5/15/2032	15,500,000	14,572,422	1.18
'91282CFF3	US TREASURY N/B	2.75	8/15/2032	14,000,000	13,015,078	1.05
'91282CFV8	US TREASURY N/B	4.13	11/15/2032	10,000,000	10,116,406	0.82
'91282CGM7	US TREASURY N/B	3.50	2/15/2033	14,500,000	14,076,895	1.14
'92277GAX5	VENTAS REALTY LP	5.63	7/1/2034	2,900,000	3,019,715	0.24
'928668CC4	VOLKSWAGEN GROUP AMERICA	6.45	11/16/2030	4,000,000	4,296,181	0.35
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,327,961	0.11
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	4,437,107	0.36
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,081,858	0.17
'949798AA0	WELLS FARGO MORTGAGE BACKED SE	2.50	6/25/2051	264,770	219,435	0.02
'95040QAP9	WELLTOWER OP LLC	2.75	1/15/2032	5,900,000	5,340,115	0.43
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,195,963	1,110,680	0.09
'95058XAG3	WENDYS FUNDING LLC	3.78	6/15/2049	2,647,111	2,631,284	0.21
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,646,245	0.21
'974450N61	WINNEBAGO CNTY IL	3.90	12/30/2025	1,035,000	1,034,854	0.08
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	856,046	788,720	0.06
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	576,594	528,748	0.04
'976826BP1	WISCONSIN POWER + LIGHT	1.95	9/16/2031	1,000,000	865,070	0.07
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	2,107,225	0.17
'74942BAA9	WOODWARD CAPITAL MANAGEMENT	5.50	2/25/2055	1,991,769	2,009,701	0.16
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	2,944,412	0.24
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,527,656	0.12