

Commerce Bond Fund

Statement of Investments (unaudited) February 28, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'004375CB5	ACCREDITED MORTGAGE LOAN TRUST	5.17	1/25/2035	141,710	142,125	0.01
'007944AF8	ADVENT HEALTH SYSTEM	2.95	3/1/2029	7,000,000	6,487,979	0.53
'00109BAA3	AFN ABSPROP001 LLC	3.78	5/20/2049	4,357,680	4,172,803	0.34
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	133,345	121,657	0.01
'00928QAS0	AIRCASTLE LTD	4.25	6/15/2026	1,000,000	993,062	0.08
'015271BC2	ALEXANDRIA REAL ESTATE E	5.25	5/15/2036	2,500,000	2,486,346	0.20
'01627AAA6	ALIGNED DATA CENTERS ISSUER LL	1.94	8/15/2046	4,700,000	4,504,196	0.37
'01728VVK3	ALLEGHENY CNTY PA	0.97	11/1/2025	1,650,000	1,615,682	0.13
'02005NBV1	ALLY FINANCIAL INC	6.18	7/26/2035	2,500,000	2,527,948	0.21
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	4,493,252	0.37
'031162DS6	AMGEN INC	5.60	3/2/2043	1,000,000	1,007,333	0.08
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	1,937,172	0.16
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	5,225,874	0.43
'035240AN0	ANHEUSER BUSCH INBEV WOR	4.60	4/15/2048	1,000,000	904,499	0.07
'03740MAF7	AON NORTH AMERICA INC	5.75	3/1/2054	2,175,000	2,202,786	0.18
'03743QAH1	APA CORP	5.10	9/1/2040	2,835,000	2,512,636	0.21
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	2,472,341	0.20
'040664HN7	ARIZONA BRD OF RGTS	4.60	7/1/2031	1,000,000	1,008,684	0.08
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,389,876	0.20
'04316JAH2	ARTHUR J GALLAGHER + CO	5.45	7/15/2034	1,000,000	1,016,773	0.08
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	1,500,000	1,253,339	0.10
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	2,752,938	0.23
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	4,715,000	4,254,220	0.35
'00206RJF0	AT+T INC	6.25	3/29/2041	4,000,000	4,213,941	0.34
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,135,746	0.09
'053484AF8	AVALONBAY COMMUNITIES	5.35	6/1/2034	1,350,000	1,384,716	0.11
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	4,150,000	3,988,939	0.33
'05377RDQ4	AVIS BUDGET RENTAL CAR FUNDING	2.36	3/20/2026	1,850,000	1,847,924	0.15
'05377RDY7	AVIS BUDGET RENTAL CAR FUNDING	2.02	2/20/2027	2,080,000	2,038,925	0.17
'05948KT33	BANC OF AMERICA ALTERNATIVE LO	5.50	11/25/2020	6,853	6,019	0.00
'05964HBB0	BANCO SANTANDER SA	5.54	3/14/2030	2,400,000	2,448,713	0.20
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	2,749,000	2,655,303	0.22
'06051GFU8	BANK OF AMERICA CORP	4.45	3/3/2026	1,000,000	998,930	0.08
'06051GMM8	BANK OF AMERICA CORP	5.51	1/24/2036	2,585,000	2,641,421	0.22
'08862BAB1	BANKERS HEALTHCARE GROUP SECUR	1.67	10/17/2034	1,000,000	974,312	0.08
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,306,356	0.27
'071813CS6	BAXTER INTERNATIONAL INC	2.54	2/1/2032	3,000,000	2,576,109	0.21
'07336LAB9	BAYVIEW MSR OPPORTUNITY MASTER	2.50	6/25/2051	2,950,984	2,425,570	0.20
'07335UAA2	BAYVIEW OPPORTUNITY MASTER FUN	3.00	10/25/2051	8,136,199	6,965,034	0.57
'07359BAA5	BEACON CONTAINER FINANCE II LL	2.25	10/22/2046	2,000,000	1,834,216	0.15
'07386HYF2	BEAR STEARNS ALT A TRUST	4.90	11/25/2035	551,226	355,058	0.03
'0778FPAL3	BELL CANADA	5.10	5/11/2033	3,850,000	3,813,546	0.31
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	3,559,338	0.29
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	2,995,902	0.25
'05565EAY1	BMW US CAPITAL LLC	3.75	4/12/2028	1,475,000	1,440,494	0.12
'05565ECK9	BMW US CAPITAL LLC	5.15	4/2/2034	5,000,000	5,034,106	0.41

Commerce Bond Fund

Statement of Investments (unaudited) February 28, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	2,900,000	2,681,022	0.22
'11135FBT7	BROADCOM INC	4.15	4/15/2032	2,500,000	2,381,295	0.19
'11135FBL4	BROADCOM INC	3.47	4/15/2034	3,500,000	3,093,357	0.25
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	3,100,000	2,755,145	0.23
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,171,326	0.10
'12803RAG9	CAIXABANK SA	5.67	3/15/2030	3,000,000	3,075,223	0.25
'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	3,741,250	3,504,190	0.29
'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	2,888,621	0.24
'133131BB7	CAMDEN PROPERTY TRUST	4.90	1/15/2034	6,000,000	5,958,907	0.49
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,304,803	0.11
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	791,665	0.06
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	9/15/2115	2,500,000	2,672,946	0.22
'13648TAE7	CANADIAN PACIFIC RAILWAY	4.95	8/15/2045	1,635,000	1,532,266	0.13
'13648TAF4	CANADIAN PACIFIC RAILWAY	4.70	5/1/2048	1,500,000	1,349,428	0.11
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	1,999,631	0.16
'14040HCT0	CAPITAL ONE FINANCIAL CO	5.27	5/10/2033	3,000,000	2,989,733	0.24
'12530QAA4	CASCADE FUNDING MORTGAGE TRUST	4.25	4/25/2033	997,727	988,925	0.08
'12532HAF1	CGI INC	2.30	9/14/2031	4,000,000	3,413,444	0.28
'808513BT1	CHARLES SCHWAB CORP	1.95	12/1/2031	2,500,000	2,091,861	0.17
'808513BX2	CHARLES SCHWAB CORP	2.75	10/1/2029	1,225,000	1,131,358	0.09
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	358,331	351,072	0.03
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	4.89	12/25/2033	2,268,771	2,234,534	0.18
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,457,215	0.20
'172967NU1	CITIGROUP INC	4.91	5/24/2033	4,400,000	4,325,332	0.35
'172967NF4	CITIGROUP INC	2.90	11/3/2042	2,000,000	1,435,452	0.12
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	254,802	257,717	0.02
'12565KAE7	CLI FUNDING LLC	2.72	1/18/2047	2,606,800	2,378,711	0.19
'12575AAA5	CMFT NET LEASE MASTER ISSUER L	2.09	7/20/2051	3,112,541	2,819,008	0.23
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,345,804	0.11
'20030NDL2	COMCAST CORP	2.80	1/15/2051	1,500,000	923,866	0.08
'202795JZ4	COMMONWEALTH EDISON CO	5.30	6/1/2034	1,050,000	1,075,031	0.09
'20369EAA0	COMMUNITY HOSPITALS OF I	4.24	5/1/2025	2,225,000	2,222,348	0.18
'20772KEW5	CONNECTICUT ST	3.74	9/15/2025	3,500,000	3,488,255	0.29
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	2,678,140	0.22
'124764AA9	COREVEST AMERICAN FINANCE LTD	4.25	5/28/2029	934,518	929,819	0.08
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	11,016	10,589	0.00
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	2,206	2,238	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	4.83	2/25/2037	287,187	265,222	0.02
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	332,985	136,831	0.01
'12669GNL1	COUNTRYWIDE HOME LOANS	4.97	3/25/2035	273,122	252,218	0.02
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	46,242	39,282	0.00
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	85,334	85,408	0.01
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	334,507	301,808	0.02
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	1,690,381	1,624,794	0.13
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	2,789,898	2,808,390	0.23
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	2,596,177	0.21
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	1,761,275	1,886,166	0.15

Commerce Bond Fund

Statement of Investments (unaudited) February 28, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'233046AQ4	DB MASTER FINANCE LLC	2.49	11/20/2051	3,870,000	3,564,056	0.29
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	3,397,000	3,899,371	0.32
'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	1,742,579	0.14
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	3,770,068	0.31
'71951QAC6	DOC DR LLC	2.63	11/1/2031	1,325,000	1,147,342	0.09
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,110,000	6,007,468	0.49
'26209XAD3	DRIVEN BRANDS FUNDING, LLC	2.79	10/20/2051	2,596,253	2,391,067	0.20
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,900,000	2,074,714	0.17
'29157TAC0	EMORY UNIVERSITY	1.57	9/1/2025	2,000,000	1,967,982	0.16
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	2,872,917	0.24
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	86,883	83,866	0.01
'29449W7M3	EQUITABLE FINANCIAL LIFE	1.30	7/12/2026	3,000,000	2,878,109	0.24
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	4,221,854	0.35
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	363,908	336,572	0.03
'30036FAC5	EVERGY KANSAS CENTRAL	5.90	11/15/2033	7,435,000	7,851,507	0.64
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	307,424	295,946	0.02
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	715,718	619,135	0.05
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	711,098	677,499	0.06
'313920T34	FANNIE MAE	6.50	9/25/2031	19,438	19,605	0.00
'31392JGE3	FANNIE MAE	4.00	3/25/2033	725	722	0.00
'31393UPS6	FANNIE MAE	6.00	12/25/2033	783,329	812,580	0.07
'3136BMRF7	FANNIE MAE	3.00	12/25/2048	6,783,137	6,295,298	0.52
'3136ALX22	FANNIE MAE	2.00	3/25/2044	799,027	618,134	0.05
'3136A2TR4	FANNIE MAE	3.50	12/25/2041	248,151	232,385	0.02
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	36,647	37,321	0.00
'31326J2M1	FED HM LN PC POOL 2B4380	2.71	7/1/2045	701,934	710,204	0.06
'31349SVX8	FED HM LN PC POOL 781530	7.09	5/1/2034	25,677	26,507	0.00
'3128JRKZ8	FED HM LN PC POOL 847512	6.75	1/1/2036	34,157	34,837	0.00
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	9,286	9,743	0.00
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	4,885	5,077	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	9,206	9,512	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	21,303	22,351	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	243,975	246,024	0.02
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	373,721	362,015	0.03
'3133W7ZL2	FED HM LN PC POOL QI1647	5.00	3/1/2054	919,414	908,751	0.07
'3132D9NJ9	FED HM LN PC POOL SC0393	5.00	6/1/2043	7,913,373	7,914,182	0.65
'3132DPUF3	FED HM LN PC POOL SD2382	3.50	8/1/2052	3,869,382	3,542,341	0.29
'3132DPX52	FED HM LN PC POOL SD2500	5.00	3/1/2053	10,807,090	10,666,037	0.87
'3132DWD67	FED HM LN PC POOL SD8225	3.00	7/1/2052	4,833,424	4,217,216	0.35
'3132DWLU5	FED HM LN PC POOL SD8439	6.00	6/1/2054	4,429,126	4,504,738	0.37
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	334,582	293,320	0.02
'302455AA8	FIGRE TRUST	5.85	3/25/2053	1,878,944	1,894,184	0.16
'31739WAB8	FINANCE OF AMERICA STRUCTURED	3.50	4/25/2074	1,476,312	1,406,836	0.12
'31737KAA8	FINANCE OF AMERICA STRUCTURED	2.50	1/25/2057	1,391,957	1,358,256	0.11
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	516,856	326,169	0.03
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	56,870	55,309	0.00
'33852HAB8	FLAGSTAR MORTGAGE TRUST	2.50	9/25/2051	2,980,694	2,448,053	0.20

Commerce Bond Fund

Statement of Investments (unaudited) February 28, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	771,194	694,266	0.06
'34061QBV8	FLORIDA DEV FIN CORP HLTHCAREF	3.22	2/1/2032	1,800,000	1,586,974	0.13
'402479CE7	FLORIDA POWER + LIGHT CO	4.55	10/1/2044	1,250,000	1,111,139	0.09
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	3,615	3,725	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	6,008	5,992	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	15,927	16,693	0.00
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	5,109	5,355	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	13,673	14,331	0.00
'31391MUU5	FNMA POOL 671195	6.16	2/1/2033	10,261	10,178	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	19,725	20,044	0.00
'31406LMX3	FNMA POOL 813174	6.76	2/1/2035	6,131	6,248	0.00
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	57,777	59,440	0.00
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	350,598	356,260	0.03
'3140MVKM9	FNMA POOL BW3899	5.00	8/1/2052	5,314,601	5,243,820	0.43
'3140NBQE4	FNMA POOL BX6752	5.00	3/1/2053	2,990,265	2,948,650	0.24
'3140NGAP5	FNMA POOL BY0013	6.00	4/1/2053	4,999,621	5,087,632	0.42
'3140QMZK3	FNMA POOL CB2545	3.00	1/1/2052	9,727,419	8,499,099	0.70
'3140QPTS6	FNMA POOL CB4160	4.50	7/1/2052	5,707,237	5,511,826	0.45
'3140QTBD0	FNMA POOL CB7235	5.00	10/1/2053	3,839,849	3,782,795	0.31
'3140XPEF2	FNMA POOL FS7333	5.50	2/1/2054	4,467,452	4,494,294	0.37
'3140XQKG1	FNMA POOL FS8394	5.50	7/1/2054	6,157,697	6,190,672	0.51
'3140XQQD2	FNMA POOL FS8551	3.00	6/1/2052	9,711,050	8,531,789	0.70
'3140XRXX8	FNMA POOL FS9693	2.00	8/1/2042	9,196,207	7,881,668	0.65
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	168,742	164,243	0.01
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	702,462	676,686	0.06
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	120,242	114,018	0.01
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	768,719	631,561	0.05
'31418ERJ1	FNMA POOL MA4988	5.00	4/1/2043	7,529,928	7,551,646	0.62
'31418ESJ0	FNMA POOL MA5020	5.00	5/1/2043	1,739,205	1,735,619	0.14
'31418EU99	FNMA POOL MA5107	5.50	8/1/2053	8,672,500	8,701,200	0.71
'31418EVA5	FNMA POOL MA5108	6.00	8/1/2053	2,116,747	2,155,182	0.18
'31418EW48	FNMA POOL MA5166	6.00	10/1/2053	4,084,974	4,159,221	0.34
'31418E3E8	FNMA POOL MA5296	5.50	3/1/2054	4,964,065	4,973,591	0.41
'31418FHY6	FNMA POOL MA5646	5.50	3/1/2055	6,330,997	6,347,308	0.52
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,495,832	0.12
'345397E25	FORD MOTOR CREDIT CO LLC	6.05	3/5/2031	2,000,000	1,995,797	0.16
'345397G31	FORD MOTOR CREDIT CO LLC	6.05	11/5/2031	2,300,000	2,297,568	0.19
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	1,989,559	0.16
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	121,185	109,588	0.01
'3137BC7C6	FREDDIE MAC	3.50	9/15/2041	37,365	36,996	0.00
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	121,165	117,521	0.01
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	7,878	8,015	0.00
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	40,292	40,463	0.00
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	162,771	168,177	0.01
'3137HDMH0	FREDDIE MAC	6.00	11/25/2036	4,800,000	4,975,734	0.41
'3137FXYC6	FREDDIE MAC	2.00	12/25/2050	562,361	448,966	0.04
'3137H2BF0	FREDDIE MAC	2.50	9/25/2051	4,000,000	2,971,196	0.24

Commerce Bond Fund

Statement of Investments (unaudited) February 28, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	5,095,585	0.42
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	1,562,380	1,466,053	0.12
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,202,965	0.10
'361448BH5	GATX CORP	3.10	6/1/2051	3,155,000	2,038,930	0.17
'361528AA0	GBX LEASING 2022 1 LLC.	2.87	2/20/2052	1,491,418	1,377,496	0.11
'36168XAA7	GCAT	2.89	12/27/2066	4,620,935	4,265,831	0.35
'36962G3A0	GENERAL ELECTRIC CO	6.15	8/7/2037	6,303,000	6,787,501	0.56
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	3,649,371	0.30
'37045XDS2	GENERAL MOTORS FINL CO	3.10	1/12/2032	1,615,000	1,394,359	0.11
'37045XDH6	GENERAL MOTORS FINL CO	2.40	4/10/2028	2,000,000	1,856,586	0.15
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	2,736,608	2,599,661	0.21
'36202CH97	GNMA II POOL 002056	7.50	8/20/2025	210	210	0.00
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	3,534	3,554	0.00
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	469,911	453,230	0.04
'3617FEGH8	GNMA II POOL CO2900	5.00	7/20/2052	4,678,780	4,621,334	0.38
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	5,060	5,108	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	34,684	35,561	0.00
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	2,779,406	0.23
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	358,744	322,078	0.03
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	142,832	121,272	0.01
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	75,687	68,411	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	440,834	403,253	0.03
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	405,714	390,620	0.03
'38382NLX3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	4,352,476	4,298,544	0.35
'38382NJP3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,446,564	3,400,780	0.28
'38382WPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	7,343,518	6,297,785	0.52
'38375US27	GOVERNMENT NATIONAL MORTGAGE A	3.00	11/20/2067	1,056,246	1,031,179	0.08
'36264JAB9	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	9,141,067	7,507,586	0.61
'36263TAB8	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	6,146,848	5,048,425	0.41
'36242DKR3	GSR MORTGAGE LOAN TRUST	4.77	12/25/2034	165,763	155,867	0.01
'36228F4P8	GSR MORTGAGE LOAN TRUST	5.07	6/25/2034	38,623	37,601	0.00
'40139LBA0	GUARDIAN LIFE GLOB FUND	1.25	11/19/2027	5,000,000	4,593,293	0.38
'41980UAB7	HAWAII ST DEPT BUSINESS ECON D	3.24	1/1/2031	3,934,634	3,830,543	0.31
'42225UAM6	HEALTHCARE RLTY HLDGS LP	2.05	3/15/2031	1,075,000	895,312	0.07
'426767AA7	HENRY J KAISER FAMILY FO	3.36	12/1/2025	6,250,000	6,177,929	0.51
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,664,761	0.22
'403949AS9	HF SINCLAIR CORP	6.25	1/15/2035	2,000,000	2,041,977	0.17
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	5,533,252	5,277,369	0.43
'440327AL8	HORACE MANN EDUCATORS CO	7.25	9/15/2028	2,000,000	2,159,504	0.18
'4423315V2	HOUSTON TX	2.13	3/1/2026	5,000,000	4,901,935	0.40
'404280DW6	HSBC HOLDINGS PLC	6.33	3/9/2044	3,150,000	3,401,595	0.28
'446150BA1	HUNTINGTON BANCSHARES	5.02	5/17/2033	4,000,000	3,933,015	0.32
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	51,707	51,978	0.00
'45254NJF5	IMPAC CMB TRUST	5.30	9/25/2034	770,850	898,560	0.07
'45254NHS9	IMPAC CMB TRUST	5.07	9/25/2034	36,589	36,405	0.00
'45254TPM0	IMPAC SECURED ASSETS CORP.	4.80	8/25/2034	1	1	0.00
'452766AA6	IMPERIAL FUND LLC	2.49	2/25/2067	2,436,547	2,217,537	0.18

Commerce Bond Fund

Statement of Investments (unaudited) February 28, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	821,514	0.07
'460146CC5	INTERNATIONAL PAPER CO	8.70	6/15/2038	2,925,000	3,563,333	0.29
'466365AD5	JACK IN THE BOX FUNDING, LLC	3.45	2/26/2052	3,760,000	3,616,116	0.30
'47103U845	JANUS HENDERSON AAA CLO ETF	0.00		50,000	2,545,500	0.21
'24422EWL9	JOHN DEERE CAPITAL CORP	4.35	9/15/2032	4,000,000	3,897,094	0.32
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	5,489,835	0.45
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	841,218	751,353	0.06
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	76,276	69,451	0.01
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	358,336	324,963	0.03
'46630PBB0	JP MORGAN MORTGAGE TRUST	4.64	4/25/2037	94,456	77,095	0.01
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.34	7/25/2043	398,058	368,953	0.03
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	229,304	224,108	0.02
'465989AA9	JP MORGAN MORTGAGE TRUST	6.00	12/26/2053	3,890,828	3,924,417	0.32
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	3,338,679	2,962,815	0.24
'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	2,354,435	1,933,705	0.16
'46653QAC9	JP MORGAN MORTGAGE TRUST	2.50	5/25/2052	9,270,232	7,593,275	0.62
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	1,986,248	0.16
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	2,598,084	0.21
'46647PDA1	JPMORGAN CHASE + CO	4.32	4/26/2028	1,000,000	993,683	0.08
'46647PCF1	JPMORGAN CHASE + CO	5.23	4/22/2027	1,500,000	1,508,130	0.12
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,584,492	0.13
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	413,325	0.03
'49130NFY0	KENTUCKY ST HGR EDU STUDENT LO	2.69	6/1/2031	4,500,000	3,920,086	0.32
'49327V2A1	KEY BANK NA	3.40	5/20/2026	3,000,000	2,953,185	0.24
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,301,514	0.35
'524947AA6	LEGENDS OUTLETS (KANSAS CITY,	6.25	11/5/2039	2,000,000	2,028,978	0.17
'52604DAA0	LENDMARK FUNDING TRUST	2.00	4/20/2032	2,000,000	1,880,706	0.15
'50204VAA8	LHOME MORTGAGE TRUST	7.63	11/25/2028	2,000,000	2,032,963	0.17
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	5.05	8/25/2033	90,144	88,644	0.01
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,635,389	0.13
'50219QAC8	LSTAR COMMERCIAL MORTGAGE TRUS	2.58	3/10/2049	439,625	437,889	0.04
'50249AAM5	LYB INT FINANCE III	5.50	3/1/2034	3,759,000	3,772,067	0.31
'552339AA1	LYRA MUSIC ASSETS (DELAWARE) L	5.76	12/22/2064	2,995,700	3,019,486	0.25
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	834,113	816,303	0.07
'57629WCW8	MASSMUTUAL GLOBAL FUNDIN	1.55	10/9/2030	2,670,000	2,270,979	0.19
'57636QAZ7	MASTERCARD INC	4.88	5/9/2034	5,000,000	5,024,034	0.41
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	6.36	7/25/2033	114,564	111,562	0.01
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	29,190	28,190	0.00
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	265,320	266,396	0.02
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,165,933	0.18
'58769JAM9	MERCEDES BENZ FIN NA	5.05	8/3/2033	2,000,000	1,985,489	0.16
'30303M8H8	META PLATFORMS INC	3.85	8/15/2032	2,320,000	2,196,388	0.18
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	2,782,542	0.23
'59334NFN7	MIAMI DADE CNTY FL HLTH FACS A	2.52	8/1/2031	1,500,000	1,321,771	0.11
'59523UAT4	MID AMERICA APARTMENTS	1.10	9/15/2026	1,900,000	1,806,025	0.15
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	39,480	39,286	0.00
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	2,707,587	0.22

Commerce Bond Fund

Statement of Investments (unaudited) February 28, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'61747YEH4	MORGAN STANLEY	2.51	10/20/2032	2,900,000	2,494,617	0.20
'61744CKN5	MORGAN STANLEY CAPITAL INC	5.11	12/25/2034	760,712	737,534	0.06
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	5.60	3/25/2033	34,143	29,875	0.00
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	479,765	165,970	0.01
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	5.03	11/25/2035	290,058	154,047	0.01
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,356,322	0.27
'632525BS9	NATIONAL AUSTRALIA BANK	5.18	6/11/2034	7,500,000	7,732,793	0.63
'63540QAK3	NATIONAL CITY CA PENSN OBLIG	2.65	11/1/2031	3,820,000	3,409,113	0.28
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	3,866,311	0.32
'637432PA7	NATIONAL RURAL UTIL COOP	5.80	1/15/2033	4,000,000	4,204,660	0.34
'641062BD5	NESTLE HOLDINGS INC	4.30	10/1/2032	6,700,000	6,562,701	0.54
'641423CE6	NEVADA POWER CO	3.13	8/1/2050	1,250,000	827,011	0.07
'64763FZW2	NEW ORLEANS LA	2.05	9/1/2028	2,085,000	1,942,402	0.16
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	1,569,684	1,512,357	0.12
'64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN	2.50	6/25/2051	3,879,650	3,189,860	0.26
'64952WEZ2	NEW YORK LIFE GLOBAL FDG	4.55	1/28/2033	9,000,000	8,773,012	0.72
'64990FY73	NEW YORK ST DORM AUTH ST PERSO	3.23	3/15/2030	2,700,000	2,576,945	0.21
'650036EN2	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	1,120,000	1,109,179	0.09
'650036EP7	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	830,000	822,393	0.07
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	3,444,111	0.28
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	949,119	0.08
'62946AAA2	NP SPE LP	4.16	4/20/2046	569,672	566,045	0.05
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	3,514,610	3,123,504	0.26
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	2,965,677	0.24
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	2,875,000	2,868,312	0.23
'67118NAA5	ONDECK ASSET SECURITIZATION TR	6.27	6/17/2031	1,500,000	1,526,508	0.12
'682680CA9	ONEOK INC	3.95	3/1/2050	2,635,000	1,956,695	0.16
'67119MAA6	ONSLOW BAY FINANCIAL LLC	6.18	5/25/2064	1,687,957	1,706,068	0.14
'67448QAC5	ONSLOW BAY FINANCIAL LLC	4.00	1/25/2059	163,942	161,630	0.01
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	111,271	103,995	0.01
'68587FAM6	OREGON EDU DIST S FULL FAITH	4.22	6/30/2030	495,000	492,714	0.04
'69410PAA1	PACEWELL 5 TRUST	2.63	10/10/2059	2,204,478	1,675,300	0.14
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	862,673	0.07
'694308JM0	PACIFIC GAS + ELECTRIC	4.55	7/1/2030	1,000,000	967,424	0.08
'695114CB2	PACIFICORP	6.10	8/1/2036	2,200,000	2,318,812	0.19
'70450YAN3	PAYPAL HOLDINGS INC	5.25	6/1/2062	3,600,000	3,357,719	0.27
'70473AAA6	PEAR LLC	7.42	7/15/2035	3,239,047	3,261,334	0.27
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	1,966,039	0.16
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,463,931	0.28
'693342AA5	PG+E WILDFIRE RECOVERY	3.59	6/1/2032	862,121	839,841	0.07
'718547AY8	PHILLIPS 66 CO	4.95	3/15/2035	3,000,000	2,901,640	0.24
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,241,550	0.10
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,594,175	0.29
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	2,225,000	2,064,756	0.17
'74256LEW5	PRINCIPAL LFE GLB FND II	5.50	6/28/2028	2,600,000	2,663,139	0.22
'74350LAB0	PROLOGIS TARGETED US	5.50	4/1/2034	4,000,000	4,093,549	0.34
'743917AH9	PRUDENTIAL INSURANCE CO	8.30	7/1/2025	2,775,000	2,807,178	0.23

Commerce Bond Fund

Statement of Investments (unaudited) February 28, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'744573AS5	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	6,404,120	0.52
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	3,768,837	3,335,994	0.27
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.62	1/25/2037	2,768	2,787	0.00
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.05	1/25/2037	167,875	104,240	0.01
'756109BG8	REALTY INCOME CORP	3.95	8/15/2027	2,400,000	2,370,272	0.19
'759351AE9	REINSURANCE GRP OF AMER	7.29	12/15/2065	2,000,000	1,972,518	0.16
'759351AR0	REINSURANCE GRP OF AMER	6.00	9/15/2033	1,811,000	1,888,641	0.15
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,302,433	0.19
'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,672,913	0.14
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.64	11/25/2035	164,411	164,072	0.01
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	4.93	7/25/2035	83,633	60,500	0.00
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	39,166	30,337	0.00
'76134KAA2	RETAINED VANTAGE DATA CENTERS	5.00	9/15/2048	5,000,000	4,958,418	0.41
'76134DAA8	REUNION RESORT (ORLANDO, FL) S	6.97	3/15/2029	3,000,000	3,054,932	0.25
'762323AS2	RHODE ISLAND ST STUDENT LOAN A	2.53	12/1/2025	2,000,000	1,973,348	0.16
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,647,958	0.22
'78017FZT3	ROYAL BANK OF CANADA	4.65	10/18/2030	3,000,000	2,983,490	0.24
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	3,859,672	0.32
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,328,451	0.19
'78520EAB2	SABEY DATA CENTER ISSUER LLC	1.88	6/20/2046	3,000,000	2,878,214	0.24
'79466LAL8	SALESFORCE INC	2.90	7/15/2051	1,000,000	656,988	0.05
'79466LAJ3	SALESFORCE INC	1.95	7/15/2031	2,850,000	2,446,437	0.20
'80282KBL9	SANTANDER HOLDINGS USA	6.34	5/31/2035	3,000,000	3,118,800	0.26
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	4,746,480	0.39
'78403DBD1	SBA TOWER TRUST	4.83	10/15/2029	2,600,000	2,588,485	0.21
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,922,913	0.32
'806854AJ4	SCHLUMBERGER INVESTMENT	2.65	6/26/2030	3,600,000	3,279,108	0.27
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,896,145	0.16
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	270,773	262,713	0.02
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	420,317	382,803	0.03
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	395,739	356,595	0.03
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	934,542	847,308	0.07
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	334,383	301,387	0.02
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	389,177	329,905	0.03
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	845,270	734,216	0.06
'81744FET0	SEQUOIA MORTGAGE TRUST	5.05	11/20/2034	111,367	104,394	0.01
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,925,000	1,764,816	0.14
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	499,035	454,837	0.04
'82652QAA9	SIERRA RECEIVABLES FUNDING CO	0.99	11/20/2037	134,405	130,808	0.01
'828807DW4	SIMON PROPERTY GROUP LP	6.25	1/15/2034	1,500,000	1,619,300	0.13
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	799,532	790,286	0.06
'83715RAH5	SOUTH CAROLINA STUDENT LOAN CO	5.93	1/25/2036	341,431	341,570	0.03
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	988,392	0.08
'84265VAJ4	SOUTHERN COPPER CORP	5.88	4/23/2045	2,000,000	1,968,812	0.16
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	358,699	350,316	0.03
'850269EY3	SPRINGDALE AR SALES USE REVE	5.16	8/1/2032	1,000,000	1,023,728	0.08

Commerce Bond Fund

Statement of Investments (unaudited) February 28, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,915,596	0.40
'784710AC9	SSM HEALTH CARE	4.89	6/1/2028	3,000,000	3,025,467	0.25
'85521DAA0	STAR TRUST	5.03	4/17/2038	982,700	976,635	0.08
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,203,617	0.26
'857492706	STATE STREET INSTITUTIONAL US	0.00		28,691,267	28,691,267	2.35
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	6.64	4/25/2034	2,434	2,407	0.00
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	5.85	10/25/2034	57,281	54,162	0.00
'86359A5B5	STRUCTURED ASSET SECURITIES CO	5.96	11/25/2033	51,261	50,828	0.00
'86359A5V1	STRUCTURED ASSET SECURITIES CO	7.21	11/25/2033	42,345	42,718	0.00
'866677AE7	SUN COMMUNITIES OPER LP	2.70	7/15/2031	1,000,000	868,550	0.07
'87342RAG9	TACO BELL FUNDING, LLC	1.95	8/25/2051	1,891,313	1,788,336	0.15
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	2,495,996	0.20
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,695,620	0.14
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	732,332	0.06
'882508BP8	TEXAS INSTRUMENTS INC	3.65	8/16/2032	6,000,000	5,600,987	0.46
'88285AGN2	TEXAS WTR DEV BRD ST WTR IMPL	4.31	10/15/2034	1,200,000	1,184,634	0.10
'88444NAC2	THOMAS JEFFERSON UNIV	2.37	11/1/2025	1,375,000	1,350,023	0.11
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	4,287,480	4,157,946	0.34
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	1,483,500	1,385,445	0.11
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	1,850,000	1,811,534	0.15
'89182QAA3	TOWD POINT MORTGAGE TRUST	5.12	9/25/2064	1,364,429	1,363,202	0.11
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,289,600	0.43
'89352HAM1	TRANSCANADA PIPELINES	4.63	3/1/2034	1,000,000	953,240	0.08
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	4,660,000	4,542,575	0.37
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	1,646,801	0.13
'89657BAA2	TRINITY RAIL LEASING L.P.	3.82	4/17/2049	3,787,207	3,732,777	0.31
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	2,921,497	0.24
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	9,637,690	0.79
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	333,542	301,236	0.02
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	3,903,646	3,596,497	0.29
'89788MAT9	TRUIST FINANCIAL CORP	5.15	8/5/2032	3,500,000	3,519,150	0.29
'89788MAK8	TRUIST FINANCIAL CORP	6.12	10/28/2033	1,900,000	2,014,379	0.16
'89788MAM4	TRUIST FINANCIAL CORP	5.12	1/26/2034	1,776,000	1,757,699	0.14
'912828V49	TSY INFL IX N/B	0.38	1/15/2027	3,266,300	3,223,279	0.26
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	9,776,970	7,945,887	0.65
'902613AP3	UBS GROUP AG	4.75	5/12/2028	2,500,000	2,500,049	0.20
'902613AH1	UBS GROUP AG	1.49	8/10/2027	2,000,000	1,912,130	0.16
'918307AC3	UNITED WHOLESALE MORTGAGE LLC	2.50	12/25/2051	9,659,186	7,903,175	0.65
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	2,722,325	0.22
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	2,750,000	2,666,905	0.22
'91159HJT8	US BANCORP	5.05	2/12/2031	2,020,000	2,034,856	0.17
'91159HJR2	US BANCORP	5.68	1/23/2035	1,350,000	1,387,440	0.11
'91159HJL5	US BANCORP	4.84	2/1/2034	7,000,000	6,821,181	0.56
'912810SC3	US TREASURY N/B	3.13	5/15/2048	22,800,000	17,972,813	1.47
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	3,599,219	0.29
'912828A7	US TREASURY N/B	1.50	8/15/2026	5,000,000	4,822,656	0.39
'912828V98	US TREASURY N/B	2.25	2/15/2027	2,000,000	1,934,688	0.16

Commerce Bond Fund

Statement of Investments (unaudited) February 28, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'912810RZ3	US TREASURY N/B	2.75	11/15/2047	38,000,000	28,087,344	2.30
'912810SA7	US TREASURY N/B	3.00	2/15/2048	6,000,000	4,634,063	0.38
'912810QX9	US TREASURY N/B	2.75	8/15/2042	10,000,000	7,871,484	0.64
'912810RH3	US TREASURY N/B	3.13	8/15/2044	3,000,000	2,443,594	0.20
'912810RJ9	US TREASURY N/B	3.00	11/15/2044	12,750,000	10,154,180	0.83
'912810RK6	US TREASURY N/B	2.50	2/15/2045	2,125,000	1,549,590	0.13
'91282CJJ1	US TREASURY N/B	4.50	11/15/2033	8,000,000	8,190,938	0.67
'91282CKR1	US TREASURY N/B	4.50	5/15/2027	6,000,000	6,064,219	0.50
'91282CLJ8	US TREASURY N/B	3.75	8/31/2031	7,350,000	7,206,445	0.59
'91282CLQ2	US TREASURY N/B	3.88	10/15/2027	5,000,000	4,987,500	0.41
'91282CEP2	US TREASURY N/B	2.88	5/15/2032	18,000,000	16,616,250	1.36
'91282CFF3	US TREASURY N/B	2.75	8/15/2032	14,000,000	12,773,359	1.05
'91282CFV8	US TREASURY N/B	4.13	11/15/2032	10,000,000	10,001,953	0.82
'91282CGM7	US TREASURY N/B	3.50	2/15/2033	14,500,000	13,876,387	1.14
'91282CHC8	US TREASURY N/B	3.38	5/15/2033	23,000,000	21,769,141	1.78
'912810TA6	US TREASURY N/B	1.75	8/15/2041	12,000,000	8,188,594	0.67
'91282CDJ7	US TREASURY N/B	1.38	11/15/2031	5,000,000	4,205,078	0.34
'912810SJ8	US TREASURY N/B	2.25	8/15/2049	7,000,000	4,584,453	0.38
'912828ZQ6	US TREASURY N/B	0.63	5/15/2030	6,380,000	5,365,680	0.44
'912810SP4	US TREASURY N/B	1.38	8/15/2050	10,000,000	5,187,500	0.42
'92212KAB2	VANTAGE DATA CENTERS LLC	1.65	9/15/2045	8,250,000	8,101,715	0.66
'92277GAX5	VENTAS REALTY LP	5.63	7/1/2034	2,900,000	2,984,437	0.24
'928668CC4	VOLKSWAGEN GROUP AMERICA	6.45	11/16/2030	4,000,000	4,230,935	0.35
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	4,350,958	0.36
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,310,122	0.11
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,061,408	0.17
'949798AA0	WELLS FARGO MORTGAGE BACKED SE	2.50	6/25/2051	274,802	225,874	0.02
'95040QAP9	WELLTOWER OP LLC	2.75	1/15/2032	5,900,000	5,142,586	0.42
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,205,680	1,096,692	0.09
'95058XAG3	WENDYS FUNDING LLC	3.78	6/15/2049	2,669,757	2,628,377	0.22
'968661GN2	WILL CNTY IL FOREST PRESERVE D	5.70	12/15/2027	1,000,000	1,040,425	0.09
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,595,718	0.21
'974450N61	WINNEBAGO CNTY IL	3.90	12/30/2025	1,035,000	1,031,100	0.08
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	918,297	840,027	0.07
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	605,375	551,889	0.05
'976826BP1	WISCONSIN POWER + LIGHT	1.95	9/16/2031	1,000,000	842,712	0.07
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	2,121,894	0.17
'74942BAA9	WOODWARD CAPITAL MANAGEMENT	5.50	2/25/2055	2,250,000	2,259,059	0.18
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	2,989,162	0.24
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,524,859	0.12