

Commerce Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'004375CB5	ACCREDITED MORTGAGE LOAN TRUST	0.87	1/25/2035	626,933	625,371	0.05
'007036EQ5	ADJUSTABLE RATE MORTGAGE TRUST	2.42	4/25/2035	3,779	3,774	0.00
'00724PAC3	ADOBE INC	2.15	2/1/2027	2,000,000	2,106,081	0.17
'00751YAF3	ADVANCE AUTO PARTS	1.75	10/1/2027	1,135,000	1,141,064	0.09
'007944AF8	ADVENT HEALTH SYSTEM	2.95	3/1/2029	7,000,000	7,470,823	0.62
'00109BAA3	AFN ABSPROP001 LLC	3.78	5/20/2049	4,895,876	5,202,398	0.43
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	291,206	295,557	0.02
'00841LAB2	AGATE BAY MORTGAGE LOAN TRUST	3.50	11/25/2044	559,979	564,948	0.05
'00912XAT1	AIR LEASE CORP	3.00	9/15/2023	2,500,000	2,612,634	0.22
'00928QAS0	AIRCASTLE LTD	4.25	6/15/2026	1,000,000	1,099,160	0.09
'01728VVK3	ALLEGHENY CNTY PA	0.97	11/1/2025	1,650,000	1,665,669	0.14
'025816CF4	AMERICAN EXPRESS CO	3.13	5/20/2026	3,115,000	3,415,050	0.28
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	5,367,631	0.44
'03072SRC1	AMERIQUEST MORTGAGE SECURITIES	4.04	5/25/2034	374,296	381,608	0.03
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	3,086,433	0.26
'03255MQB6	ANAHEIM CA PUBLIC FING AUTH	5.69	10/1/2040	4,000,000	5,733,066	0.47
'033167CF2	ANCHORAGE AK COPS	2.77	7/1/2022	1,290,000	1,319,021	0.11
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	7,323,869	0.61
'037411AW5	APACHE CORP	5.10	9/1/2040	2,835,000	3,040,538	0.25
'037411AM7	APACHE CORP	7.38	8/15/2047	1,360,000	1,635,400	0.14
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	3,228,132	0.27
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	3,217,170	0.27
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	3,202,638	0.27
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	1,500,000	1,871,973	0.15
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	1,000,000	1,063,634	0.09
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,751,516	0.15
'052403GY2	AUSTIN TX CMNTY CLG DIST	5.00	8/1/2023	2,120,000	2,316,345	0.19
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	4,150,000	4,160,186	0.34
'05377RDY7	AVIS BUDGET RENTAL CAR FUNDING	2.02	2/20/2027	2,080,000	2,149,039	0.18
'05377RDQ4	AVIS BUDGET RENTAL CAR FUNDING	2.36	3/20/2026	11,100,000	11,629,655	0.96
'05377RCU6	AVIS BUDGET RENTAL CAR FUNDING	2.97	3/20/2024	2,180,000	2,259,911	0.19
'05377RCY8	AVIS BUDGET RENTAL CAR FUNDING	3.70	9/20/2024	4,150,000	4,404,117	0.36
'05463HAB7	AXIS SPECIALTY FINANCE	3.90	7/15/2029	3,000,000	3,334,438	0.28
'05948KT33	BANC OF AMERICA ALTERNATIVE LO	5.50	11/25/2020	7,374	6,542	0.00
'06051GFM6	BANK OF AMERICA CORP	4.00	1/22/2025	3,000,000	3,290,770	0.27
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	6,749,000	7,413,701	0.61
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	4,515,007	0.37
'07386HYF2	BEAR STEARNS ALT A TRUST	2.87	11/25/2035	1,069,606	876,428	0.07
'07384YPJ9	BEAR STEARNS ASSET BACKED SECU	5.75	1/25/2034	201,082	203,407	0.02
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	5,312,227	0.44
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	3,074,776	0.25
'09261LAC2	BLACKSTONE SECURED LEND	3.63	1/15/2026	4,200,000	4,475,358	0.37
'05600LAB2	BMW FINANCE NV	2.40	8/14/2024	4,000,000	4,194,943	0.35
'097023CW3	BOEING CO	5.81	5/1/2050	5,000,000	6,780,992	0.56
'741503AZ9	BOOKING HOLDINGS INC	3.60	6/1/2026	1,750,000	1,946,871	0.16
'099724AJ5	BORGWARNER INC	3.38	3/15/2025	1,000,000	1,082,378	0.09
'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	1,000,000	1,063,252	0.09
'10373QBK5	BP CAP MARKETS AMERICA	3.54	4/6/2027	4,000,000	4,451,486	0.37
'10373QAL4	BP CAP MARKETS AMERICA	2.75	5/10/2023	3,250,000	3,385,507	0.28
'110122DE5	BRISTOL MYERS SQUIBB CO	3.90	2/20/2028	3,250,000	3,767,875	0.31
'11135FBE0	BROADCOM INC	1.95	2/15/2028	1,000,000	1,007,751	0.08
'11135FBL4	BROADCOM INC	3.47	4/15/2034	3,500,000	3,722,207	0.31
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	2,100,000	2,628,995	0.22
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,634,425	0.14

Commerce Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	5,575,000	5,659,977	0.47
'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	3,321,516	0.27
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	1,214,499	0.10
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,725,478	0.14
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	9/15/2115	2,500,000	3,981,161	0.33
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	2,763,375	0.23
'14042TCT2	CAPITAL ONE BANK USA NA	2.28	1/28/2026	4,000,000	4,174,279	0.35
'14913R2F3	CATERPILLAR FINL SERVICE	0.45	9/14/2023	4,680,000	4,693,273	0.39
'125094AQ5	CDP FINANCIAL INC	3.15	7/24/2024	1,000,000	1,078,902	0.09
'808513AG0	CHARLES SCHWAB CORP	3.23	9/1/2022	2,500,000	2,575,341	0.21
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	915,541	918,253	0.08
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	0.55	12/25/2033	3,580,627	3,450,314	0.29
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,938,864	0.24
'172967KA8	CITIGROUP INC	4.45	9/29/2027	3,500,000	4,036,482	0.33
'172967HB0	CITIGROUP INC	5.50	9/13/2025	3,000,000	3,506,680	0.29
'17323MAA3	CITIGROUP MORTGAGE LOAN TRUST	3.50	6/25/2058	222,308	224,864	0.02
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	443,950	473,949	0.04
'17307GU22	CITIGROUP MORTGAGE LOAN TRUST	2.91	12/25/2035	66,825	63,285	0.01
'17311LAE1	CITIGROUP MORTGAGE LOAN TRUST	2.92	4/25/2037	48,983	46,938	0.00
'12572QAE5	CME GROUP INC	3.00	9/15/2022	1,685,000	1,736,408	0.14
'12575AAA5	CMFT NET LEASE MASTER ISSUER	2.09	7/20/2051	3,250,000	3,249,622	0.27
'19828JAA6	COLUMBIA PROPERTY TRUST	4.15	4/1/2025	2,485,000	2,695,468	0.22
'20030NDP3	COMCAST CORP	2.45	8/15/2052	1,500,000	1,399,152	0.12
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,856,226	0.15
'12630DAV6	COMM MORTGAGE TRUST	3.15	2/10/2047	889,873	899,038	0.07
'20369EAA0	COMMUNITY HOSPITALS OF I	4.24	5/1/2025	2,225,000	2,475,383	0.20
'20772KEW5	CONNECTICUT ST	3.74	9/15/2025	3,500,000	3,918,752	0.32
'393505E40	CONSECO FINANCIAL CORP	6.76	3/1/2030	787	787	0.00
'393505E32	CONSECO FINANCIAL CORP	6.22	3/1/2030	6,302	6,302	0.00
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	3,984,865	0.33
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	12,243	12,264	0.00
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	9,254	9,377	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	0.49	2/25/2037	423,487	404,350	0.03
'12669GNL1	COUNTRYWIDE HOME LOANS	0.63	3/25/2035	587,584	571,782	0.05
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	91,150	88,383	0.01
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	422,392	272,825	0.02
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	123,688	127,904	0.01
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	5,415,331	5,511,431	0.46
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	800,324	816,962	0.07
'12649DAL7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2044	571,089	581,174	0.05
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	3,755,979	0.31
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	2,398,168	3,049,461	0.25
'233851EB6	DAIMLER FINANCE NA LLC	0.75	3/1/2024	3,485,000	3,493,875	0.29
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	3,397,000	4,526,503	0.37
'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	2,008,872	0.17
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	4,025,280	0.33
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,272,500	6,771,415	0.56
'23341BAC9	DRB PRIME STUDENT LOAN TRUST	2.89	6/25/2040	350,236	351,739	0.03
'23342KAC8	DRB PRIME STUDENT LOAN TRUST	2.85	5/27/2042	799,168	809,192	0.07
'144141DC9	DUKE ENERGY PROGRESS LLC	2.80	5/15/2022	2,000,000	2,027,360	0.17
'28337LEH7	EL PASO CNTY CO REVENUE	0.80	6/1/2023	730,000	734,606	0.06
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,000,000	1,470,175	0.12
'291011BL7	EMERSON ELECTRIC CO	1.80	10/15/2027	2,000,000	2,066,232	0.17
'291011BP8	EMERSON ELECTRIC CO	0.88	10/15/2026	2,545,000	2,533,905	0.21
'29157TAC0	EMORY UNIVERSITY	1.57	9/1/2025	2,000,000	2,060,060	0.17

Commerce Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	3,496,975	0.29
'29364WAU2	ENTERGY LOUISIANA LLC	3.78	4/1/2025	3,000,000	3,269,702	0.27
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	162,084	169,115	0.01
'656531AG5	EQUINOR ASA	6.80	1/15/2028	1,795,000	2,302,685	0.19
'29449W7M3	EQUITABLE FINANCIAL LIFE	1.30	7/12/2026	3,000,000	3,008,669	0.25
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	4,874,772	0.40
'26884ABF9	ERP OPERATING LP	2.85	11/1/2026	1,505,000	1,619,111	0.13
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	824,883	842,134	0.07
'3135G0W66	FANNIE MAE	1.63	10/15/2024	5,550,000	5,768,713	0.48
'3135G0Y5	FANNIE MAE	0.75	10/8/2027	5,000,000	4,943,665	0.41
'3135GA3G4	FANNIE MAE	0.40	11/25/2024	1,500,000	1,500,827	0.12
'3135G06E8	FANNIE MAE	0.42	11/18/2024	6,400,000	6,405,098	0.53
'313920T34	FANNIE MAE	6.50	9/25/2031	33,734	38,239	0.00
'31392JGE3	FANNIE MAE	4.00	3/25/2033	13,984	14,571	0.00
'31393UPS6	FANNIE MAE	6.00	12/25/2033	1,670,328	1,962,642	0.16
'31394ABD7	FANNIE MAE	5.50	7/25/2024	77,521	80,392	0.01
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	1,054,582	1,087,404	0.09
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	1,379,539	1,426,372	0.12
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	1,801,091	1,860,944	0.15
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	66,317	77,398	0.01
'31326J2M1	FED HM LN PC POOL 2B4380	2.74	7/1/2045	1,262,672	1,323,867	0.11
'31349SVX8	FED HM LN PC POOL 781530	2.35	5/1/2034	61,384	65,365	0.01
'3128JRKZ8	FED HM LN PC POOL 847512	2.27	1/1/2036	73,359	73,644	0.01
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	73,956	79,719	0.01
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	14,027	16,767	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	22,107	26,035	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	42,885	50,344	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	494,051	562,913	0.05
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	721,668	800,132	0.07
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	555,465	574,925	0.05
'30260GAA4	FIC FUNDING, LLC	1.13	4/15/2033	2,014,468	2,017,070	0.17
'31620MBR6	FIDELITY NATIONAL INFORM	1.15	3/1/2026	2,500,000	2,503,032	0.21
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	771,609	666,153	0.06
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	1,950,357	1,993,173	0.17
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	937,625	941,047	0.08
'31371HWR5	FNMA POOL 252756	8.00	7/1/2028	3,001	3,026	0.00
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	12,737	14,319	0.00
'31375VUG6	FNMA POOL 346283	6.50	3/1/2026	5,408	6,079	0.00
'31376BAD8	FNMA POOL 350204	9.00	2/1/2025	7,522	7,591	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	9,525	9,625	0.00
'31386QFM8	FNMA POOL 569972	7.50	3/1/2031	4,183	4,684	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	22,428	23,501	0.00
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	14,425	15,011	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	25,726	26,171	0.00
'31391MUU5	FNMA POOL 671195	1.54	2/1/2033	15,742	15,815	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	39,457	44,275	0.00
'31405XWK5	FNMA POOL 802650	2.24	10/1/2034	40,974	40,946	0.00
'31406LMX3	FNMA POOL 813174	2.14	2/1/2035	61,951	62,151	0.01
'3138EQTW2	FNMA POOL AL7764	2.68	12/1/2045	307,590	321,734	0.03
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	1,776,221	1,981,609	0.16
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	581,623	613,587	0.05
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	1,304,724	1,404,594	0.12
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	236,447	249,063	0.02
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	1,092,934	1,123,968	0.09
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,972,916	0.16

Commerce Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'34532RAA4	FORD CREDIT AUTO OWNER TRUST/F	3.19	7/15/2031	5,000,000	5,407,241	0.45
'34531FAA1	FORD CREDIT AUTO OWNER TRUST/F	2.62	8/15/2028	2,500,000	2,533,038	0.21
'345370CR9	FORD MOTOR COMPANY	4.35	12/8/2026	2,000,000	2,158,650	0.18
'345397XL2	FORD MOTOR CREDIT CO LLC	4.13	8/4/2025	2,500,000	2,674,500	0.22
'354613AK7	FRANKLIN RESOURCES INC	2.85	3/30/2025	5,000,000	5,360,953	0.44
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	2,259,942	0.19
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	379,038	389,150	0.03
'3137ASPA6	FREDDIE MAC	2.75	9/15/2041	490,616	499,922	0.04
'3137FXYC6	FREDDIE MAC	2.00	12/25/2050	826,979	848,856	0.07
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	6,296,306	0.52
'3137EAEZ8	FREDDIE MAC	0.25	11/6/2023	10,000,000	10,000,934	0.83
'3137BC7C6	FREDDIE MAC	3.50	9/15/2041	257,096	267,037	0.02
'3137FJQQ5	FREDDIE MAC	4.50	10/15/2037	4,217,000	4,359,684	0.36
'3137FJUS6	FREDDIE MAC	4.50	9/15/2046	7,526,438	7,712,608	0.64
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	138,573	156,528	0.01
'31393PRF3	FREDDIE MAC	5.50	4/15/2023	48,077	49,264	0.00
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	389,480	447,377	0.04
'3137FBLP9	FREDDIE MAC	3.00	1/15/2044	772,842	776,156	0.06
'3137FACG1	FREDDIE MAC	3.50	3/15/2044	38,337	38,550	0.00
'3137F34U5	FREDDIE MAC	4.50	10/15/2045	330,966	338,217	0.03
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	310,465	321,653	0.03
'3133T0C69	FREDDIE MAC	6.70	9/15/2023	16,901	17,765	0.00
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	26,414	30,163	0.00
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	2,752,552	2,888,430	0.24
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,316,562	0.11
'369604BQ5	GENERAL ELECTRIC CO	3.45	12/29/2049	3,748,000	3,668,355	0.30
'369604BH5	GENERAL ELECTRIC CO	4.50	3/11/2044	1,500,000	1,849,901	0.15
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	4,770,085	0.39
'37045XBW5	GENERAL MOTORS FINL CO	3.95	4/13/2024	2,000,000	2,152,922	0.18
'37331NAL5	GEORGIA PACIFIC LLC	2.10	4/30/2027	5,000,000	5,219,644	0.43
'37331NAM3	GEORGIA PACIFIC LLC	0.63	5/15/2024	2,225,000	2,230,528	0.18
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	4,880,897	4,957,224	0.41
'36202CH97	GNMA II POOL 002056	7.50	8/20/2025	11,186	12,032	0.00
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	47,390	52,464	0.00
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	1,352,438	1,392,225	0.12
'3617J7FM9	GNMA II POOL BK6472	5.00	2/20/2049	172,359	181,589	0.02
'36223SGS6	GNMA POOL 316209	8.00	2/15/2022	3,185	3,205	0.00
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	29,790	33,305	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	70,401	78,707	0.01
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	4,061,260	0.34
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	1,040,000	1,067,430	0.09
'38382WPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	10,000,000	10,214,063	0.85
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	310,437	322,162	0.03
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	117,129	124,185	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	823,367	883,527	0.07
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	625,442	653,536	0.05
'36242DKR3	GSR MORTGAGE LOAN TRUST	0.43	12/25/2034	314,198	317,153	0.03
'36228F4P8	GSR MORTGAGE LOAN TRUST	2.12	6/25/2034	72,156	73,410	0.01
'40139LBA0	GUARDIAN LIFE GLOB FUND	1.25	11/19/2027	5,000,000	4,945,333	0.41
'402479CE7	GULF POWER CO	4.55	10/1/2044	1,250,000	1,476,421	0.12
'41755JAA7	HARVEST SBA LOAN TRUST	2.34	8/25/2044	2,553,256	2,476,819	0.21
'419792ZJ8	HAWAII ST	0.57	10/1/2023	2,960,000	2,971,954	0.25
'421946AM6	HEALTHCARE REALTY TRUST	2.05	3/15/2031	1,075,000	1,062,474	0.09
'426767AA7	HENRY J KAISER FAMILY FO	3.36	12/1/2025	6,250,000	6,560,568	0.54
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,835,902	0.23

Commerce Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'436106AA6	HOLLYFRONTIER CORP	5.88	4/1/2026	3,850,000	4,457,971	0.37
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	7,163,584	7,414,115	0.61
'4423315V2	HOUSTON TX	2.13	3/1/2026	5,000,000	5,295,760	0.44
'404280AM1	HSBC HOLDINGS PLC	6.10	1/14/2042	3,130,000	4,584,713	0.38
'451443ZX6	IDAHO ST BLDG AUTH BLDG REVENU	3.12	9/1/2024	1,500,000	1,621,319	0.13
'45130CAJ0	IDAHO ST HSG FIN ASSN ECON D	7.00	1/1/2031	4,100,000	4,114,584	0.34
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	126,956	132,464	0.01
'45254NJF5	IMPAC CMB TRUST	5.18	9/25/2034	1,387,906	1,453,887	0.12
'45254NHS9	IMPAC CMB TRUST	0.73	9/25/2034	299,990	293,357	0.02
'45254TPM0	IMPAC SECURED ASSETS CORP.	4.56	8/25/2034	2,673	2,697	0.00
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	1,092,339	0.09
'460146CC5	INTERNATIONAL PAPER CO	8.70	6/15/2038	2,925,000	4,966,617	0.41
'46132FAA8	INVESCO FINANCE PLC	3.13	11/30/2022	6,509,000	6,742,984	0.56
'46185HAA0	INVITATION HOMES TRUST	0.99	6/17/2037	4,032,407	4,040,135	0.33
'46627MEN3	J.P. MORGAN ALTERNATIVE LOAN T	6.00	3/25/2036	859,324	662,935	0.05
'46849LSS1	JACKSON NATL LIFE GLOBAL	3.25	1/30/2024	2,600,000	2,767,827	0.23
'47102XAJ4	JANUS CAPITAL GROUP INC	4.88	8/1/2025	3,000,000	3,394,366	0.28
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	7,386,227	0.61
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.36	7/25/2043	802,219	823,261	0.07
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	931,701	952,405	0.08
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	4,900,672	5,030,304	0.42
'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	3,000,000	3,056,719	0.25
'46630PBB0	JP MORGAN MORTGAGE TRUST	3.01	4/25/2037	147,332	138,663	0.01
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	443,328	448,052	0.04
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	1,402,909	1,418,002	0.12
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	2,055,211	2,086,093	0.17
'46625HHA1	JPMORGAN CHASE + CO	3.60	12/29/2049	2,222,000	2,233,104	0.18
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	2,349,121	0.19
'48126DS83	JPMORGAN CHASE + CO	1.13	4/26/2023	150,000	151,802	0.01
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	3,546,599	0.29
'46647PCF1	JPMORGAN CHASE + CO	0.93	4/22/2027	1,500,000	1,521,037	0.13
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,854,736	0.15
'485170BB9	KANSAS CITY SOUTHERN	4.70	5/1/2048	1,500,000	1,909,329	0.16
'485170AS3	KANSAS CITY SOUTHERN	4.95	8/15/2045	1,000,000	1,299,365	0.11
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	661,453	0.05
'490728A93	KENT OH ST UNIV REVENUES	2.22	5/1/2026	1,700,000	1,795,996	0.15
'49151FF21	KENTUCKY ST PROPERTY BLDGS C	2.52	11/1/2027	5,000,000	5,330,009	0.44
'49327V2A1	KEY BANK NA	3.40	5/20/2026	5,700,000	6,262,901	0.52
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	5,480,494	0.45
'524901AR6	LEGG MASON INC	5.63	1/15/2044	3,895,000	5,560,969	0.46
'50202YAA4	LFS 2021A, LLC	2.46	4/15/2033	1,376,854	1,378,150	0.11
'74005PBQ6	LINDE INC/CT	3.20	1/30/2026	2,000,000	2,197,626	0.18
'540424AP3	LOEWS CORP	6.00	2/1/2035	3,000,000	4,174,698	0.35
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	0.71	8/25/2033	160,670	158,233	0.01
'543190AA0	LONGTRAIN LEASING III LLC	2.98	1/15/2045	2,149,956	2,196,841	0.18
'543190AB8	LONGTRAIN LEASING III LLC	4.06	1/15/2045	4,900,951	4,987,465	0.41
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	2,347,948	0.19
'50219QAC8	LSTAR COMMERCIAL MORTGAGE TRUS	2.58	3/10/2049	2,603,726	2,641,304	0.22
'559080AP1	MAGELLAN MIDSTREAM PARTN	3.95	3/1/2050	2,635,000	2,895,305	0.24
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	2,152,898	2,294,015	0.19
'57629WCG3	MASSMUTUAL GLOBAL FUNDIN	2.95	1/11/2025	6,150,000	6,597,215	0.55
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	1.60	7/25/2033	220,314	221,865	0.02
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	65,247	67,263	0.01
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	475,122	494,420	0.04
'576434UH5	MASTR ALTERNATIVE LOANS TRUST	5.64	8/25/2034	58	58	0.00

Commerce Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'57772KAB7	MAXIM INTEGRATED PRODUCT	3.38	3/15/2023	5,016,000	5,217,035	0.43
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	3,095,935	0.26
'584556FP4	MED CENTER MS EDUCNTL BLDG COR	3.00	6/1/2023	1,465,000	1,530,099	0.13
'585498AA6	MELLO MORTGAGE CAPITAL ACCEPTA	3.50	3/25/2048	373,842	376,525	0.03
'59217GDB2	MET LIFE GLOB FUNDING I	2.40	6/17/2022	1,360,000	1,386,182	0.11
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	3,537,386	0.29
'737415AL3	MID AMERICA APARTMENTS	3.38	12/1/2022	1,500,000	1,546,715	0.13
'59523UAA5	MID AMERICA APARTMENTS	4.30	10/15/2023	1,860,000	1,992,479	0.16
'59523UAN7	MID AMERICA APARTMENTS	3.60	6/1/2027	1,700,000	1,910,270	0.16
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	133,087	140,205	0.01
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	3,005,851	0.25
'60636WPF6	MISSOURI ST HIGHWAYS TRANSIT	4.82	5/1/2023	2,800,000	3,019,928	0.25
'606822AU8	MITSUBISHI UFJ FIN GRP	3.78	3/2/2025	3,000,000	3,298,041	0.27
'61690FAJ2	MORGAN STANLEY BAML TRUST	2.74	4/15/2048	2,530,666	2,529,997	0.21
'61744CKN5	MORGAN STANLEY CAPITAL INC	0.76	12/25/2034	2,366,014	2,318,521	0.19
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	1.58	3/25/2033	103,304	105,391	0.01
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	558,280	344,456	0.03
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	5.33	11/25/2035	497,347	422,598	0.03
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	4,679,714	0.39
'636180BR1	NATIONAL FUEL GAS CO	2.95	3/1/2031	3,000,000	3,083,991	0.26
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	4,727,647	0.39
'637417AG1	NATIONAL RETAIL PROP INC	3.90	6/15/2024	1,000,000	1,080,037	0.09
'63939EAB9	NAVIENT STUDENT LOAN TRUST	2.65	12/15/2028	2,058,057	2,094,504	0.17
'63935BAA1	NAVIENT STUDENT LOAN TRUST	1.31	1/15/2069	3,544,941	3,575,360	0.30
'63940PAB1	NAVIENT STUDENT LOAN TRUST	3.19	2/18/2042	393,929	398,992	0.03
'641062AR5	NESTLE HOLDINGS INC	0.63	1/15/2026	3,870,000	3,828,171	0.32
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	3,346,896	3,582,823	0.30
'64966HYT1	NEW YORK NY	5.01	6/1/2022	1,055,000	1,094,796	0.09
'650009S38	NEW YORK ST THRUWAY AUTH	2.50	1/1/2027	2,755,000	2,946,280	0.24
'6500358P6	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	1,950,000	2,141,599	0.18
'665859AU8	NORTHERN TRUST CORP	3.15	5/3/2029	5,438,000	6,065,614	0.50
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	5,406,938	0.45
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	1,342,630	0.11
'62946AAA2	NP SPE LP	4.16	4/20/2046	1,983,148	2,074,157	0.17
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	5,000,000	5,133,815	0.43
'07336LAB9	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	4,000,000	4,100,000	0.34
'81618TAE0	OFFICE PPTY INCOME TRST	4.25	5/15/2024	4,000,000	4,288,652	0.36
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	3,981,844	0.33
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	4,500,000	5,145,193	0.43
'68236WAA0	ONDECK ASSET SECURITIZATION TR	1.59	5/17/2027	1,500,000	1,512,955	0.13
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	326,373	332,352	0.03
'68587FAM6	OREGON EDU DIST S FULL FAITH	4.22	6/30/2030	495,000	580,466	0.05
'69121KAE4	OWL ROCK CAPITAL CORP	3.40	7/15/2026	2,000,000	2,102,110	0.17
'69371RQ25	PACCAR FINANCIAL CORP	2.15	8/15/2024	5,000,000	5,211,049	0.43
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	1,032,178	0.09
'694308JM0	PACIFIC GAS + ELECTRIC	4.55	7/1/2030	1,000,000	1,066,165	0.09
'695114CB2	PACIFICORP	6.10	8/1/2036	1,900,000	2,685,224	0.22
'70472CAA3	PEAR LLC	3.75	12/15/2032	4,392,217	4,394,986	0.36
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	2,880,762	0.24
'714046AG4	PERKINELMER INC	3.30	9/15/2029	2,410,000	2,631,753	0.22
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	4,787,986	0.40
'69337LAA0	PHHMC MORTGAGE PASS THROUGH CE	2.35	5/25/2038	53,658	53,486	0.00
'718546AK0	PHILLIPS 66	4.65	11/15/2034	3,000,000	3,592,945	0.30
'720198AC4	PIEDMONT OPERATING PARTN	3.40	6/1/2023	1,290,000	1,338,730	0.11
'720198AD2	PIEDMONT OPERATING PARTN	4.45	3/15/2024	2,800,000	3,022,677	0.25

Commerce Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'69349LAK4	PNC BANK NA	2.95	1/30/2023	2,500,000	2,590,269	0.21
'69349LAR9	PNC BANK NA	4.05	7/26/2028	3,830,000	4,464,956	0.37
'693475AK1	PNC FINANCIAL SERVICES	6.75	7/29/2049	2,500,000	2,505,450	0.21
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,461,254	0.12
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,894,262	0.32
'693506BQ9	PPG INDUSTRIES INC	2.40	8/15/2024	2,355,000	2,470,584	0.20
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	1,025,000	1,363,416	0.11
'74256LEJ4	PRINCIPAL LFE GLB FND II	0.50	1/8/2024	1,340,000	1,340,817	0.11
'74333LAA4	PROGRESS RESIDENTIAL TRUST	2.08	6/17/2037	1,000,000	1,032,147	0.09
'744320AL6	PRUDENTIAL FINANCIAL INC	5.88	9/15/2042	2,000,000	2,107,814	0.17
'743917AH9	PRUDENTIAL INSURANCE CO	8.30	7/1/2025	2,775,000	3,489,313	0.29
'744573AR7	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	8,337,661	0.69
'747525AU7	QUALCOMM INC	3.25	5/20/2027	2,930,000	3,238,532	0.27
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	5,144,987	5,276,184	0.44
'913017BS7	RAYTHEON TECH CORP	5.70	4/15/2040	2,000,000	2,826,681	0.23
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	3.82	7/25/2035	7,737	7,779	0.00
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.22	11/25/2021	191,337	160,127	0.01
'756109AZ7	REALTY INCOME CORP	0.75	3/15/2026	2,400,000	2,376,482	0.20
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,708,564	0.22
'759351AM1	REINSURANCE GRP OF AMER	3.95	9/15/2026	2,000,000	2,243,886	0.19
'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,863,936	0.15
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.14	11/25/2035	662,128	712,427	0.06
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	0.59	7/25/2035	137,087	103,683	0.01
'45660NN84	RESIDENTIAL ASSET SECURITIZATI	5.00	8/25/2019	5,811	5,981	0.00
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	77,930	76,375	0.01
'762323AS2	RHODE ISLAND ST STUDENT LOAN A	2.53	12/1/2025	2,000,000	2,122,347	0.18
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	3,043,830	0.25
'773903AH2	ROCKWELL AUTOMATION	3.50	3/1/2029	3,000,000	3,392,905	0.28
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	4,319,827	0.36
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,426,957	0.20
'78520EAB2	SABEY DATA CENTER ISSUER LLC	1.88	6/20/2046	3,000,000	3,028,828	0.25
'79466LAJ3	SALESFORCE.COM INC	1.95	7/15/2031	2,850,000	2,897,884	0.24
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	5,463,240	0.45
'78403DAN0	SBA TOWER TRUST	2.84	1/15/2050	1,575,000	1,642,749	0.14
'78403DAM2	SBA TOWER TRUST	3.45	3/15/2048	3,520,000	3,584,925	0.30
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	4,434,921	0.37
'806854AJ4	SCHLUMBERGER INVESTMENT	2.65	6/26/2030	3,600,000	3,829,275	0.32
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	2,303,961	0.19
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	890,497	911,151	0.08
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	848,434	854,046	0.07
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	1,686,487	1,719,452	0.14
'81744FET0	SEQUOIA MORTGAGE TRUST	0.70	11/20/2034	239,103	236,323	0.02
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	2,184,043	2,228,098	0.18
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	746,774	760,816	0.06
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	968,293	989,150	0.08
'81746TAD7	SEQUOIA MORTGAGE TRUST	3.50	2/25/2047	366,707	366,910	0.03
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	847,130	864,231	0.07
'81761TAA3	SERVICEMASTER BRANDS	2.84	1/30/2051	3,990,000	4,168,034	0.35
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,995,000	2,035,020	0.17
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	1,447,354	1,468,861	0.12
'82620KAR4	SIEMENS FINANCIERINGSMAT	2.70	3/16/2022	3,000,000	3,046,211	0.25
'82652QAA9	SIERRA RECEIVABLES FUNDING CO	0.99	11/20/2037	813,309	813,438	0.07
'828807CR6	SIMON PROPERTY GROUP LP	3.75	2/1/2024	2,815,000	3,013,983	0.25
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	4,134,947	4,271,251	0.35
'83402JAC2	SOCIAL PROFESSIONAL LOAN PROGR	2.74	10/25/2032	494,703	499,881	0.04

Commerce Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'78470RAC1	SOCIAL PROFESSIONAL LOAN PROGR	2.49	1/25/2036	655,441	660,944	0.05
'83715RAH5	SOUTH CAROLINA STUDENT LOAN CO	1.59	1/25/2036	1,787,181	1,801,919	0.15
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	1,255,040	0.10
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	1,020,287	1,058,677	0.09
'85208NAD2	SPRINT SPECTRUM / SPEC I	4.74	3/20/2025	1,875,000	2,005,444	0.17
'784710AB1	SSM HEALTH CARE	3.69	6/1/2023	3,000,000	3,156,314	0.26
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	5,657,704	0.47
'85521DAA0	STAR TRUST	0.69	4/17/2038	3,324,227	3,324,227	0.28
'41980UAB7	STATE OF HAWAII DBEDT	3.24	1/1/2031	6,985,804	7,548,223	0.62
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,984,089	0.33
'857492706	STATE STREET INSTITUTIONAL US	0.00		13,194,768	13,194,768	1.09
'862121AA8	STORE CAPITAL CORP	4.50	3/15/2028	2,000,000	2,287,367	0.19
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	2.66	10/25/2034	290,074	303,014	0.03
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	2.39	4/25/2034	60,772	60,920	0.01
'86358EBW5	STRUCTURED ASSET INVESTMENT LO	1.21	6/25/2033	232,084	233,785	0.02
'86359A3E1	STRUCTURED ASSET SECURITIES CO	2.38	10/25/2033	147,276	150,901	0.01
'86359DEM5	STRUCTURED ASSET SECURITIES CO	5.75	6/25/2035	67,823	71,561	0.01
'86359A5B5	STRUCTURED ASSET SECURITIES CO	2.74	11/25/2033	133,281	136,822	0.01
'86359A5V1	STRUCTURED ASSET SECURITIES CO	2.46	11/25/2033	92,682	91,926	0.01
'866677AE7	SUN COMMUNITIES	2.70	7/15/2031	1,000,000	1,023,259	0.08
'87236YAJ7	TD AMERITRADE HOLDING CO	2.75	10/1/2029	1,225,000	1,329,234	0.11
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	3,684,992	0.31
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	935,317	0.08
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	2,133,381	0.18
'882508BF0	TEXAS INSTRUMENTS INC	3.88	3/15/2039	2,925,000	3,571,479	0.30
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	5,000,000	5,038,049	0.42
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	2,141,875	2,165,299	0.18
'88738TAA8	TIMKEN CO	6.88	5/8/2028	2,750,000	3,428,793	0.28
'891490AT1	TOSCO CORP	8.13	2/15/2030	2,095,000	3,072,807	0.25
'89174UAA4	TOWD POINT ASSET TRUST 2018 SL	0.69	1/25/2046	1,342,276	1,334,674	0.11
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,894,926	0.49
'89171YAB7	TOWD POINT MORTGAGE TRUST	3.25	11/25/2060	4,091,574	4,119,291	0.34
'89172PAA7	TOWD POINT MORTGAGE TRUST	3.00	8/25/2055	250,118	252,366	0.02
'89172YAA8	TOWD POINT MORTGAGE TRUST	2.25	4/25/2056	496,517	498,145	0.04
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	1,850,000	1,922,272	0.16
'89236THM0	TOYOTA MOTOR CREDIT CORP	0.35	10/14/2022	1,800,000	1,803,479	0.15
'892725AK8	TRAFIGURA SECURITISATION FINAN	3.73	3/15/2022	4,335,000	4,349,886	0.36
'89352HAT6	TRANSCANADA PIPELINES	4.88	1/15/2026	2,500,000	2,885,017	0.24
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	4,660,000	5,002,976	0.41
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	2,518,728	0.21
'893939AE8	TRAVELERS PPTY CASUALTY	7.75	4/15/2026	1,493,000	1,935,431	0.16
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	10,679,155	0.88
'89657BAA2	TRINITY RAIL LEASING L.P.	3.82	4/17/2049	4,525,386	4,761,628	0.39
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	3,115,079	0.26
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	485,836	486,711	0.04
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	5,807,292	5,891,846	0.49
'89788MAC6	TRUIST FINANCIAL CORP	1.13	8/3/2027	2,265,000	2,242,125	0.19
'05531FBH5	TRUIST FINANCIAL CORP	2.50	8/1/2024	5,455,000	5,759,172	0.48
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	8,337,210	10,478,831	0.87
'912828V49	TSY INFL IX N/B	0.38	1/15/2027	5,570,600	6,287,887	0.52
'87308TAA0	TVEST 2021A, LLC	2.35	9/15/2033	3,000,000	3,000,000	0.25
'90352JAE3	UBS GROUP AG	2.86	8/15/2023	2,750,000	2,817,629	0.23
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	3,069,481	0.25
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	3,750,000	3,998,427	0.33
'91159HHK9	US BANCORP	3.60	9/11/2024	2,050,000	2,231,753	0.18

Commerce Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'912810RK6	US TREASURY N/B	2.50	2/15/2045	5,000,000	5,592,969	0.46
'91282CAK7	US TREASURY N/B	0.13	9/15/2023	12,500,000	12,478,516	1.03
'91282CAW1	US TREASURY N/B	0.25	11/15/2023	2,500,000	2,501,270	0.21
'9128284R8	US TREASURY N/B	2.88	5/31/2025	6,000,000	6,538,125	0.54
'9128283U2	US TREASURY N/B	2.38	1/31/2023	2,000,000	2,066,797	0.17
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	5,605,078	0.46
'912828R28	US TREASURY N/B	1.63	4/30/2023	10,000,000	10,254,297	0.85
'9128282A7	US TREASURY N/B	1.50	8/15/2026	8,000,000	8,310,938	0.69
'9128282D1	US TREASURY N/B	1.38	8/31/2023	5,000,000	5,121,875	0.42
'912828V80	US TREASURY N/B	2.25	1/31/2024	5,000,000	5,247,070	0.43
'912828V98	US TREASURY N/B	2.25	2/15/2027	2,000,000	2,158,281	0.18
'912828W71	US TREASURY N/B	2.13	3/31/2024	10,000,000	10,485,156	0.87
'917661G79	UTICA MI CMNTY SCHS	5.88	5/1/2022	1,500,000	1,505,366	0.12
'91913YAY6	VALERO ENERGY CORP	2.85	4/15/2025	6,000,000	6,360,726	0.53
'92212KAB2	VANTAGE DATA CENTERS LLC	1.65	9/15/2045	8,250,000	8,323,191	0.69
'92277GAE7	VENTAS REALTY LP	3.50	2/1/2025	2,910,000	3,135,557	0.26
'92340LAC3	VEREIT OPERATING PARTNER	3.95	8/15/2027	2,400,000	2,734,756	0.23
'92343VER1	VERIZON COMMUNICATIONS	4.33	9/21/2028	4,748,000	5,564,199	0.46
'960402AS4	VIACOMCBS INC	7.88	9/1/2023	2,500,000	2,893,616	0.24
'928668AU6	VOLKSWAGEN GROUP AMERICA	4.75	11/13/2028	4,000,000	4,777,760	0.40
'254687DM5	WALT DISNEY COMPANY/THE	7.13	4/8/2028	1,000,000	1,331,692	0.11
'939653AM3	WASHINGTON REIT	3.95	10/15/2022	1,580,000	1,628,442	0.13
'948741AL7	WEINGARTEN REALTY INVEST	3.85	6/1/2025	1,000,000	1,084,170	0.09
'94974BFY1	WELLS FARGO + COMPANY	4.10	6/3/2026	2,500,000	2,814,859	0.23
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,883,369	0.16
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	6,416,551	0.53
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,707,110	0.22
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,250,000	1,271,400	0.11
'95058XAG3	WENDYS FUNDING LLC	3.78	6/15/2049	2,835,000	3,029,708	0.25
'968661GN2	WILL CNTY IL FOREST PRESERVE D	5.70	12/15/2027	1,000,000	1,256,051	0.10
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,866,487	0.24
'974450N61	WINNEBAGO CNTY IL	3.90	12/30/2025	1,035,000	1,151,181	0.10
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	2,087,847	2,119,042	0.18
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	1,394,052	1,416,325	0.12
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	3,280,087	0.27
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	4,311,724	0.36