

| Commerce Bond Fund                                     |                                |               |               |                  |           |           |
|--------------------------------------------------------|--------------------------------|---------------|---------------|------------------|-----------|-----------|
| Statement of Investments (unaudited) November 30, 2025 |                                |               |               |                  |           |           |
| CUSIP                                                  | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value     | % of Fund |
| '004375CB5                                             | ACCREDITED MORTGAGE LOAN TRUST | 4.85          | 1/25/2035     | 48,946           | 48,989    | 0.00      |
| '007944AF8                                             | ADVENT HEALTH SYSTEM           | 2.95          | 3/1/2029      | 7,000,000        | 6,632,766 | 0.53      |
| '00109BAA3                                             | AFN ABSPROP001 LLC             | 3.78          | 5/20/2049     | 3,894,338        | 3,840,117 | 0.31      |
| '00842EAC5                                             | AGATE BAY MORTGAGE LOAN TRUST  | 3.50          | 3/25/2046     | 126,453          | 117,688   | 0.01      |
| '00928QAS0                                             | AIRCASTLE LTD                  | 4.25          | 6/15/2026     | 1,000,000        | 999,763   | 0.08      |
| '015271BC2                                             | ALEXANDRIA REAL ESTATE E       | 5.25          | 5/15/2036     | 2,500,000        | 2,488,606 | 0.20      |
| '01627AAA6                                             | ALIGNED DATA CENTERS ISSUER LL | 1.94          | 8/15/2046     | 4,700,000        | 4,600,861 | 0.37      |
| '02005NBV1                                             | ALLY FINANCIAL INC             | 6.18          | 7/26/2035     | 2,500,000        | 2,590,234 | 0.21      |
| '03060NAD2                                             | AMERICO LIFE INC               | 3.45          | 4/15/2031     | 5,206,000        | 4,741,295 | 0.38      |
| '031162DS6                                             | AMGEN INC                      | 5.60          | 3/2/2043      | 1,000,000        | 1,021,732 | 0.08      |
| '031162CY4                                             | AMGEN INC                      | 2.77          | 9/1/2053      | 3,175,000        | 1,931,881 | 0.15      |
| '035240AN0                                             | ANHEUSER BUSCH INBEV WOR       | 4.60          | 4/15/2048     | 1,000,000        | 907,151   | 0.07      |
| '03523TBT4                                             | ANHEUSER BUSCH INBEV WOR       | 4.44          | 10/6/2048     | 6,000,000        | 5,262,298 | 0.42      |
| '03740MAF7                                             | AON NORTH AMERICA INC          | 5.75          | 3/1/2054      | 2,175,000        | 2,204,814 | 0.18      |
| '03743QBB3                                             | APA CORP                       | 5.10          | 9/1/2040      | 2,835,000        | 2,525,472 | 0.20      |
| '03937LAA3                                             | ARCH CAPITAL GROUP LTD         | 7.35          | 5/1/2034      | 2,149,000        | 2,520,816 | 0.20      |
| '040664HN7                                             | ARIZONA BRD OF RGTS            | 4.60          | 7/1/2031      | 1,000,000        | 1,035,752 | 0.08      |
| '040555CK8                                             | ARIZONA PUBLIC SERVICE         | 6.88          | 8/1/2036      | 2,150,000        | 2,416,637 | 0.19      |
| '04316JAH2                                             | ARTHUR J GALLAGHER + CO        | 5.45          | 7/15/2034     | 1,000,000        | 1,040,382 | 0.08      |
| '04352EAA3                                             | ASCENSION HEALTH               | 2.53          | 11/15/2029    | 3,000,000        | 2,840,771 | 0.23      |
| '04351LAB6                                             | ASCENSION HEALTH               | 3.95          | 11/15/2046    | 2,600,000        | 2,144,733 | 0.17      |
| '04621WAD2                                             | ASSURED GUARANTY US HLDG       | 3.15          | 6/15/2031     | 4,715,000        | 4,449,785 | 0.36      |
| '00206RJF0                                             | AT+T INC                       | 6.25          | 3/29/2041     | 4,000,000        | 4,228,579 | 0.34      |
| '049560AQ8                                             | ATMOS ENERGY CORP              | 4.13          | 3/15/2049     | 1,400,000        | 1,145,230 | 0.09      |
| '053484AF8                                             | AVALONBAY COMMUNITIES          | 5.35          | 6/1/2034      | 1,350,000        | 1,411,399 | 0.11      |
| '05377RDY7                                             | AVIS BUDGET RENTAL CAR FUNDING | 2.02          | 2/20/2027     | 1,040,000        | 1,036,403 | 0.08      |
| '05377REH3                                             | AVIS BUDGET RENTAL CAR FUNDING | 1.38          | 8/20/2027     | 4,150,000        | 4,087,263 | 0.33      |
| '05948KT33                                             | BANC OF AMERICA ALTERNATIVE LO | 5.50          | 11/25/2020    | 291              | 40        | 0.00      |
| '05964HBB0                                             | BANCO SANTANDER SA             | 5.54          | 3/14/2030     | 2,400,000        | 2,487,381 | 0.20      |
| '06051GMM8                                             | BANK OF AMERICA CORP           | 5.51          | 1/24/2036     | 2,585,000        | 2,728,290 | 0.22      |
| '06051GHD4                                             | BANK OF AMERICA CORP           | 3.42          | 12/20/2028    | 2,749,000        | 2,714,966 | 0.22      |
| '06051GFU8                                             | BANK OF AMERICA CORP           | 4.45          | 3/3/2026      | 1,000,000        | 1,001,153 | 0.08      |
| '08862BAB1                                             | BANKERS HEALTHCARE GROUP SECUR | 1.67          | 10/17/2034    | 476,717          | 471,543   | 0.04      |
| '066836AB3                                             | BAPTIST HLTH SO FLOR INC       | 4.34          | 11/15/2041    | 3,695,000        | 3,267,407 | 0.26      |
| '07336LAB9                                             | BAYVIEW MSR OPPORTUNITY MASTER | 2.50          | 6/25/2051     | 2,773,873        | 2,332,111 | 0.19      |
| '07335UAA2                                             | BAYVIEW OPPORTUNITY MASTER FUN | 3.00          | 10/25/2051    | 7,567,646        | 6,635,584 | 0.53      |
| '07359BAA5                                             | BEACON CONTAINER FINANCE II LL | 2.25          | 10/22/2046    | 1,775,000        | 1,660,772 | 0.13      |
| '07386HYF2                                             | BEAR STEARNS ALT A TRUST       | 4.36          | 11/25/2035    | 510,908          | 316,388   | 0.03      |
| '084664CQ2                                             | BERKSHIRE HATHAWAY FIN         | 4.20          | 8/15/2048     | 4,220,000        | 3,601,653 | 0.29      |
| '088023LC8                                             | BEVERLY HILLS CA UNIF SCH DIST | 0.00          | 8/1/2038      | 5,000,000        | 3,025,647 | 0.24      |
| '05565ECK9                                             | BMW US CAPITAL LLC             | 5.15          | 4/2/2034      | 5,000,000        | 5,121,699 | 0.41      |
| '100743AL7                                             | BOSTON GAS COMPANY             | 3.00          | 8/1/2029      | 2,900,000        | 2,776,419 | 0.22      |
| '11135FCT6                                             | BROADCOM INC                   | 3.47          | 4/15/2034     | 3,500,000        | 3,228,806 | 0.26      |
| '11135FBT7                                             | BROADCOM INC                   | 4.15          | 4/15/2032     | 2,500,000        | 2,467,826 | 0.20      |
| '11271LAB8                                             | BROOKFIELD FINANCE INC         | 4.70          | 9/20/2047     | 3,100,000        | 2,683,733 | 0.21      |
| '12189LAG6                                             | BURLINGTN NORTH SANTA FE       | 4.95          | 9/15/2041     | 1,220,000        | 1,189,216 | 0.09      |
| '12803RAG9                                             | CAIXABANK SA                   | 5.67          | 3/15/2030     | 3,000,000        | 3,123,865 | 0.25      |
| '12807CAA1                                             | CAL FUNDING IV LTD             | 2.22          | 9/25/2045     | 3,347,500        | 3,206,361 | 0.26      |

| Commerce Bond Fund<br>Statement of Investments (unaudited) November 30, 2025 |                                |               |               |                  |           |           |
|------------------------------------------------------------------------------|--------------------------------|---------------|---------------|------------------|-----------|-----------|
| CUSIP                                                                        | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value     | % of Fund |
| '13048VLP1                                                                   | CALIFORNIA ST MUNI FIN AUTH RE | 2.54          | 10/1/2029     | 3,130,000        | 2,966,040 | 0.24      |
| '133131BB7                                                                   | CAMDEN PROPERTY TRUST          | 4.90          | 1/15/2034     | 6,000,000        | 6,107,074 | 0.49      |
| '136375BN1                                                                   | CANADIAN NATL RAILWAY          | 6.20          | 6/1/2036      | 1,190,000        | 1,336,121 | 0.11      |
| '136375CZ3                                                                   | CANADIAN NATL RAILWAY          | 2.45          | 5/1/2050      | 1,310,000        | 788,425   | 0.06      |
| '13648TAE7                                                                   | CANADIAN PACIFIC RAILWAY       | 4.95          | 8/15/2045     | 1,635,000        | 1,542,406 | 0.12      |
| '13648TAF4                                                                   | CANADIAN PACIFIC RAILWAY       | 4.70          | 5/1/2048      | 1,500,000        | 1,351,085 | 0.11      |
| '13645RAX2                                                                   | CANADIAN PACIFIC RAILWAY       | 6.13          | 12/31/2099    | 2,500,000        | 2,552,314 | 0.20      |
| '13645RAQ7                                                                   | CANADIAN PACIFIC RR CO         | 5.75          | 1/15/2042     | 1,980,000        | 2,006,968 | 0.16      |
| '14040HCT0                                                                   | CAPITAL ONE FINANCIAL CO       | 5.27          | 5/10/2033     | 3,000,000        | 3,080,882 | 0.25      |
| '12532HAF1                                                                   | CGI INC                        | 2.30          | 9/14/2031     | 4,000,000        | 3,552,552 | 0.28      |
| '808513BT1                                                                   | CHARLES SCHWAB CORP            | 1.95          | 12/1/2031     | 2,500,000        | 2,189,388 | 0.17      |
| '161546HZ2                                                                   | CHASE FUNDING MORTGAGE LOAN AS | 4.53          | 12/25/2033    | 2,000,102        | 1,965,838 | 0.16      |
| '161546CW4                                                                   | CHASE FUNDING MORTGAGE LOAN AS | 5.91          | 6/25/2032     | 283,501          | 280,857   | 0.02      |
| '172217K59                                                                   | CINCINNATI OH                  | 1.88          | 12/1/2031     | 2,865,000        | 2,564,220 | 0.20      |
| '172967NF4                                                                   | CITIGROUP INC                  | 2.90          | 11/3/2042     | 2,000,000        | 1,491,298 | 0.12      |
| '172967NU1                                                                   | CITIGROUP INC                  | 4.91          | 5/24/2033     | 4,400,000        | 4,480,963 | 0.36      |
| '17307GGY8                                                                   | CITIGROUP MORTGAGE LOAN TRUST  | 6.75          | 8/25/2034     | 238,614          | 245,372   | 0.02      |
| '185516AA9                                                                   | CLECO SECURITIZATION II        | 4.68          | 12/1/2036     | 5,000,000        | 5,085,359 | 0.41      |
| '12565KAE7                                                                   | CLI FUNDING LLC                | 2.72          | 1/18/2047     | 2,396,800        | 2,231,565 | 0.18      |
| '12575AAA5                                                                   | CMFT NET LEASE MASTER ISSUER L | 2.09          | 7/20/2051     | 3,112,541        | 2,877,983 | 0.23      |
| '20030NAX9                                                                   | COMCAST CORP                   | 6.40          | 5/15/2038     | 1,250,000        | 1,361,827 | 0.11      |
| '20030NDL2                                                                   | COMCAST CORP                   | 2.80          | 1/15/2051     | 1,500,000        | 895,988   | 0.07      |
| '202795JZ4                                                                   | COMMONWEALTH EDISON CO         | 5.30          | 6/1/2034      | 1,050,000        | 1,103,030 | 0.09      |
| '210518DA1                                                                   | CONSUMERS ENERGY CO            | 3.95          | 7/15/2047     | 3,290,000        | 2,668,140 | 0.21      |
| '124764AA9                                                                   | COREVEST AMERICAN FINANCE LTD  | 6.25          | 5/28/2029     | 298,658          | 298,658   | 0.02      |
| '12667FQS7                                                                   | COUNTRYWIDE ALTERNATIVE LOAN T | 5.25          | 9/25/2019     | 3,118            | 3,138     | 0.00      |
| '12667FU29                                                                   | COUNTRYWIDE ALTERNATIVE LOAN T | 6.50          | 8/25/2032     | 1,905            | 1,929     | 0.00      |
| '12669HAA7                                                                   | COUNTRYWIDE ASSET BACKED CERTI | 4.47          | 2/25/2037     | 269,391          | 258,622   | 0.02      |
| '12669GNL1                                                                   | COUNTRYWIDE HOME LOANS         | 4.61          | 3/25/2035     | 245,353          | 232,921   | 0.02      |
| '12669GTE1                                                                   | COUNTRYWIDE HOME LOANS         | 5.50          | 4/25/2035     | 37,307           | 33,168    | 0.00      |
| '126694NV6                                                                   | COUNTRYWIDE HOME LOANS         | 5.50          | 12/25/2035    | 332,985          | 125,467   | 0.01      |
| '22541QMA7                                                                   | CREDIT SUISSE FIRST BOSTON MOR | 5.25          | 7/25/2033     | 85,334           | 85,693    | 0.01      |
| '12652CAA7                                                                   | CREDIT SUISSE MORTGAGE TRUST   | 3.50          | 10/25/2047    | 291,018          | 266,976   | 0.02      |
| '12647MAM7                                                                   | CREDIT SUISSE MORTGAGE TRUST   | 2.50          | 7/25/2028     | 1,172,519        | 1,141,054 | 0.09      |
| '22758NAA5                                                                   | CROSS MORTGAGE TRUST           | 5.74          | 2/25/2070     | 2,377,316        | 2,396,366 | 0.19      |
| '22757EAB4                                                                   | CROSS MORTGAGE TRUST           | 5.88          | 4/25/2070     | 3,476,808        | 3,513,781 | 0.28      |
| '231266GC5                                                                   | CURATORS OF THE UNIV OF MISSOU | 5.79          | 11/1/2041     | 2,500,000        | 2,628,173 | 0.21      |
| '126650BS8                                                                   | CVS PASS THROUGH TRUST         | 7.51          | 1/10/2032     | 1,604,955        | 1,711,493 | 0.14      |
| '233046AQ4                                                                   | DB MASTER FINANCE LLC          | 2.49          | 11/20/2051    | 3,840,000        | 3,626,569 | 0.29      |
| '26439XAC7                                                                   | DCP MIDSTREAM OPERATING        | 8.13          | 8/16/2030     | 1,000,000        | 1,155,151 | 0.09      |
| '242559TX0                                                                   | DEARBORN MI                    | 3.88          | 5/1/2027      | 1,750,000        | 1,759,567 | 0.14      |
| '25265LAA8                                                                   | DIAMOND INFRASTRUCTURE FUNDING | 1.76          | 4/15/2049     | 4,000,000        | 3,866,531 | 0.31      |
| '71951QAC6                                                                   | DOC DR LLC                     | 2.63          | 11/1/2031     | 1,325,000        | 1,193,601 | 0.10      |
| '25755TAH3                                                                   | DOMINOS PIZZA MASTER ISSUER LL | 4.12          | 7/25/2047     | 6,110,000        | 6,068,910 | 0.48      |
| '26209XAD3                                                                   | DRIVEN BRANDS FUNDING, LLC     | 2.79          | 10/20/2051    | 2,575,628        | 2,433,426 | 0.19      |
| '26442UAU8                                                                   | DUKE ENERGY PROGRESS LLC       | 5.05          | 3/15/2035     | 2,970,000        | 3,042,886 | 0.24      |
| '291011BB9                                                                   | EMERSON ELECTRIC CO            | 6.13          | 4/15/2039     | 1,900,000        | 2,098,356 | 0.17      |
| '29273RBE8                                                                   | ENERGY TRANSFER LP             | 4.90          | 3/15/2035     | 3,000,000        | 2,942,188 | 0.23      |
| '29445FAG3                                                                   | EQUIFIRST MORTGAGE LOAN TRUST  | 4.25          | 9/25/2033     | 81,729           | 80,447    | 0.01      |

| Commerce Bond Fund<br>Statement of Investments (unaudited) November 30, 2025 |                                |               |               |                  |            |           |
|------------------------------------------------------------------------------|--------------------------------|---------------|---------------|------------------|------------|-----------|
| CUSIP                                                                        | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value      | % of Fund |
| '29449WAD9                                                                   | EQUITABLE FINANCIAL LIFE       | 1.75          | 11/15/2030    | 5,000,000        | 4,406,514  | 0.35      |
| '29977KAA1                                                                   | EVERBANK MORTGAGE LOAN TRUST   | 3.00          | 6/25/2043     | 319,355          | 301,209    | 0.02      |
| '30036FAC5                                                                   | EVERGY KANSAS CENTRAL          | 5.90          | 11/15/2033    | 7,435,000        | 8,030,215  | 0.64      |
| '313920T34                                                                   | FANNIE MAE                     | 6.50          | 9/25/2031     | 11,704           | 11,936     | 0.00      |
| '31393UPS6                                                                   | FANNIE MAE                     | 6.00          | 12/25/2033    | 660,886          | 690,605    | 0.06      |
| '3136BMRF7                                                                   | FANNIE MAE                     | 3.00          | 12/25/2048    | 6,070,013        | 5,753,817  | 0.46      |
| '3136ALX22                                                                   | FANNIE MAE                     | 2.00          | 3/25/2044     | 798,354          | 637,836    | 0.05      |
| '3136A2TR4                                                                   | FANNIE MAE                     | 3.50          | 12/25/2041    | 228,906          | 219,085    | 0.02      |
| '3136AMQD4                                                                   | FANNIE MAE                     | 2.25          | 3/25/2044     | 572,742          | 552,151    | 0.04      |
| '3136ARUM8                                                                   | FANNIE MAE                     | 3.00          | 12/25/2044    | 240,579          | 234,463    | 0.02      |
| '3136ANRZ2                                                                   | FANNIE MAE                     | 2.00          | 5/25/2045     | 664,142          | 595,231    | 0.05      |
| '31393BU94                                                                   | FANNIEMAE WHOLE LOAN           | 6.50          | 9/25/2042     | 32,713           | 33,696     | 0.00      |
| '31326J2M1                                                                   | FED HM LN PC POOL 2B4380       | 6.28          | 7/1/2045      | 463,445          | 477,460    | 0.04      |
| '31349SVX8                                                                   | FED HM LN PC POOL 781530       | 6.47          | 5/1/2034      | 22,203           | 22,893     | 0.00      |
| '3128JRKZ8                                                                   | FED HM LN PC POOL 847512       | 6.39          | 1/1/2036      | 32,528           | 33,264     | 0.00      |
| '31292GQH2                                                                   | FED HM LN PC POOL C00456       | 7.00          | 5/1/2026      | 2,352            | 2,464      | 0.00      |
| '31292HGL2                                                                   | FED HM LN PC POOL C01103       | 7.50          | 12/1/2030     | 3,540            | 3,688      | 0.00      |
| '31292HGZ1                                                                   | FED HM LN PC POOL C01116       | 7.50          | 1/1/2031      | 7,273            | 7,543      | 0.00      |
| '31292HKY9                                                                   | FED HM LN PC POOL C01211       | 7.00          | 8/1/2031      | 18,679           | 19,572     | 0.00      |
| '31288JT30                                                                   | FED HM LN PC POOL C79570       | 5.00          | 5/1/2033      | 217,626          | 221,074    | 0.02      |
| '3128M9EB4                                                                   | FED HM LN PC POOL G07030       | 4.00          | 6/1/2042      | 336,933          | 331,415    | 0.03      |
| '3133W7ZL2                                                                   | FED HM LN PC POOL QI1647       | 5.00          | 3/1/2054      | 826,831          | 831,640    | 0.07      |
| '3142J6B93                                                                   | FED HM LN PC POOL RQ0063       | 5.00          | 11/1/2055     | 1,142,166        | 1,140,118  | 0.09      |
| '3132D9NJ9                                                                   | FED HM LN PC POOL SC0393       | 5.00          | 6/1/2043      | 6,779,575        | 6,916,041  | 0.55      |
| '3132DPUF3                                                                   | FED HM LN PC POOL SD2382       | 3.50          | 8/1/2052      | 3,505,307        | 3,272,596  | 0.26      |
| '3132DPX52                                                                   | FED HM LN PC POOL SD2500       | 5.00          | 3/1/2053      | 10,257,044       | 10,303,692 | 0.82      |
| '3132DWD67                                                                   | FED HM LN PC POOL SD8225       | 3.00          | 7/1/2052      | 4,571,977        | 4,069,701  | 0.32      |
| '3132DWLU5                                                                   | FED HM LN PC POOL SD8439       | 6.00          | 6/1/2054      | 3,723,955        | 3,813,111  | 0.30      |
| '31427NKE8                                                                   | FED HM LN PC POOL SL1192       | 4.50          | 5/1/2055      | 11,913,377       | 11,744,963 | 0.94      |
| '31427PTS3                                                                   | FED HM LN PC POOL SL2360       | 4.50          | 7/1/2053      | 12,654,298       | 12,441,688 | 0.99      |
| '31322Y3K5                                                                   | FED HM LN PC POOL T65302       | 3.00          | 6/1/2045      | 324,526          | 291,980    | 0.02      |
| '3133ETGR2                                                                   | FEDERAL FARM CREDIT BANK       | 4.00          | 1/13/2031     | 2,500,000        | 2,536,140  | 0.20      |
| '3133EMEL2                                                                   | FEDERAL FARM CREDIT BANK       | 1.73          | 10/26/2035    | 3,000,000        | 2,360,349  | 0.19      |
| '31684LAA9                                                                   | FIGRE TRUST                    | 5.56          | 5/25/2055     | 2,045,350        | 2,067,158  | 0.17      |
| '302455AA8                                                                   | FIGRE TRUST                    | 5.85          | 3/25/2053     | 1,538,638        | 1,561,443  | 0.12      |
| '31739WAB8                                                                   | FINANCE OF AMERICA STRUCTURED  | 3.50          | 4/25/2074     | 1,370,637        | 1,336,303  | 0.11      |
| '31737KAA8                                                                   | FINANCE OF AMERICA STRUCTURED  | 2.50          | 1/25/2057     | 1,335,882        | 1,348,144  | 0.11      |
| '32051RAA9                                                                   | FIRST HORIZON ALTERNATIVE MORT | 5.50          | 5/25/2035     | 493,466          | 305,801    | 0.02      |
| '33852HAB8                                                                   | FLAGSTAR MORTGAGE TRUST        | 2.50          | 9/25/2051     | 2,815,781        | 2,363,825  | 0.19      |
| '33851HAD5                                                                   | FLAGSTAR MORTGAGE TRUST        | 3.50          | 4/25/2048     | 39,818           | 38,508     | 0.00      |
| '33852AAC1                                                                   | FLAGSTAR MORTGAGE TRUST        | 3.50          | 10/25/2049    | 698,344          | 638,081    | 0.05      |
| '34061QBV8                                                                   | FLORIDA DEV FIN CORP HLTHCAREF | 3.22          | 2/1/2032      | 1,800,000        | 1,662,085  | 0.13      |
| '402479CE7                                                                   | FLORIDA POWER + LIGHT CO       | 4.55          | 10/1/2044     | 1,250,000        | 1,094,328  | 0.09      |
| '31374TFV6                                                                   | FNMA POOL 323380               | 6.50          | 10/1/2028     | 2,478            | 2,563      | 0.00      |
| '31383MHT3                                                                   | FNMA POOL 507042               | 7.50          | 9/1/2029      | 5,140            | 5,159      | 0.00      |
| '31387BN82                                                                   | FNMA POOL 579215               | 7.00          | 3/1/2031      | 14,325           | 14,994     | 0.00      |
| '31388SLV5                                                                   | FNMA POOL 613340               | 7.00          | 11/1/2031     | 4,592            | 4,807      | 0.00      |
| '31389GRF9                                                                   | FNMA POOL 625186               | 7.00          | 1/1/2032      | 9,784            | 10,241     | 0.00      |
| '31391MUU5                                                                   | FNMA POOL 671195               | 6.16          | 2/1/2033      | 9,506            | 9,514      | 0.00      |

| Commerce Bond Fund<br>Statement of Investments (unaudited) November 30, 2025 |                                |               |               |                  |            |           |
|------------------------------------------------------------------------------|--------------------------------|---------------|---------------|------------------|------------|-----------|
| CUSIP                                                                        | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value      | % of Fund |
| '31391SQX1                                                                   | FNMA POOL 675570               | 6.00          | 12/1/2032     | 18,193           | 18,935     | 0.00      |
| '31406LMX3                                                                   | FNMA POOL 813174               | 6.76          | 2/1/2035      | 5,667            | 5,785      | 0.00      |
| '3138EQTW2                                                                   | FNMA POOL AL7764               | 5.99          | 12/1/2045     | 36,245           | 37,272     | 0.00      |
| '3140HP7C5                                                                   | FNMA POOL BK9890               | 5.00          | 8/1/2048      | 344,449          | 356,131    | 0.03      |
| '3140MVKM9                                                                   | FNMA POOL BW3899               | 5.00          | 8/1/2052      | 4,927,547        | 4,930,322  | 0.39      |
| '3140NBQE4                                                                   | FNMA POOL BX6752               | 5.00          | 3/1/2053      | 2,812,733        | 2,817,584  | 0.22      |
| '3140NGAP5                                                                   | FNMA POOL BY0013               | 6.00          | 4/1/2053      | 4,044,235        | 4,141,051  | 0.33      |
| '3140QMZK3                                                                   | FNMA POOL CB2545               | 3.00          | 1/1/2052      | 9,247,594        | 8,229,211  | 0.66      |
| '3140QPTS6                                                                   | FNMA POOL CB4160               | 4.50          | 7/1/2052      | 5,182,785        | 5,097,851  | 0.41      |
| '3140QTBD0                                                                   | FNMA POOL CB7235               | 5.00          | 10/1/2053     | 3,664,715        | 3,668,346  | 0.29      |
| '3140W3G52                                                                   | FNMA POOL FA2919               | 4.00          | 8/1/2052      | 397,129          | 380,608    | 0.03      |
| '3140W3J83                                                                   | FNMA POOL FA2986               | 4.00          | 7/1/2055      | 11,149,994       | 10,733,239 | 0.86      |
| '3140XPEF2                                                                   | FNMA POOL FS7333               | 5.50          | 2/1/2054      | 4,140,319        | 4,206,136  | 0.34      |
| '3140XP6E4                                                                   | FNMA POOL FS8068               | 5.50          | 5/1/2054      | 4,650,305        | 4,719,502  | 0.38      |
| '3140XQKG1                                                                   | FNMA POOL FS8394               | 5.50          | 7/1/2054      | 5,654,713        | 5,752,601  | 0.46      |
| '3140XQD2                                                                    | FNMA POOL FS8551               | 3.00          | 6/1/2052      | 9,136,668        | 8,235,873  | 0.66      |
| '3140XRX8                                                                    | FNMA POOL FS9693               | 2.00          | 8/1/2042      | 8,575,638        | 7,536,329  | 0.60      |
| '31418ATL2                                                                   | FNMA POOL MA1454               | 2.50          | 5/1/2028      | 113,159          | 111,304    | 0.01      |
| '31418BTL0                                                                   | FNMA POOL MA2354               | 3.50          | 8/1/2035      | 622,231          | 608,680    | 0.05      |
| '31418CTR5                                                                   | FNMA POOL MA3259               | 4.50          | 1/1/2048      | 118,220          | 113,861    | 0.01      |
| '31418D2D3                                                                   | FNMA POOL MA4371               | 2.50          | 6/1/2051      | 735,819          | 611,772    | 0.05      |
| '31418ERJ1                                                                   | FNMA POOL MA4988               | 5.00          | 4/1/2043      | 6,410,994        | 6,526,191  | 0.52      |
| '31418ESJ0                                                                   | FNMA POOL MA5020               | 5.00          | 5/1/2043      | 1,501,547        | 1,528,528  | 0.12      |
| '31418EU99                                                                   | FNMA POOL MA5107               | 5.50          | 8/1/2053      | 7,875,048        | 7,991,056  | 0.64      |
| '31418EVA5                                                                   | FNMA POOL MA5108               | 6.00          | 8/1/2053      | 1,822,975        | 1,871,268  | 0.15      |
| '31418EW48                                                                   | FNMA POOL MA5166               | 6.00          | 10/1/2053     | 3,459,161        | 3,549,570  | 0.28      |
| '31418E3E8                                                                   | FNMA POOL MA5296               | 5.50          | 3/1/2054      | 4,489,026        | 4,552,258  | 0.36      |
| '31418FHY6                                                                   | FNMA POOL MA5646               | 5.50          | 3/1/2055      | 5,749,843        | 5,823,777  | 0.46      |
| '345102LT2                                                                   | FOOTHILL DE ANZA CA CMNTY CLGD | 3.22          | 8/1/2038      | 1,730,000        | 1,502,995  | 0.12      |
| '345397G31                                                                   | FORD MOTOR CREDIT CO LLC       | 6.05          | 11/5/2031     | 2,300,000        | 2,355,120  | 0.19      |
| '345397E25                                                                   | FORD MOTOR CREDIT CO LLC       | 6.05          | 3/5/2031      | 2,000,000        | 2,053,998  | 0.16      |
| '355514NZ9                                                                   | FRASER MI PUBLIC SCHS DIST     | 2.38          | 5/1/2029      | 2,150,000        | 2,047,983  | 0.16      |
| '3133THLK1                                                                   | FREDDIE MAC                    | 6.00          | 1/15/2029     | 27,920           | 28,190     | 0.00      |
| '31339LYU8                                                                   | FREDDIE MAC                    | 6.00          | 12/15/2031    | 129,759          | 135,086    | 0.01      |
| '3137FXCA4                                                                   | FREDDIE MAC                    | 3.00          | 10/15/2050    | 1,350,213        | 1,234,381  | 0.10      |
| '3137HN5Z7                                                                   | FREDDIE MAC                    | 4.50          | 5/25/2038     | 3,465,579        | 3,472,522  | 0.28      |
| '3137H6BH7                                                                   | FREDDIE MAC                    | 3.00          | 7/25/2048     | 1,362,901        | 1,277,558  | 0.10      |
| '3133THKP1                                                                   | FREDDIE MAC                    | 6.00          | 12/15/2028    | 6,001            | 6,130      | 0.00      |
| '3137HDMH0                                                                   | FREDDIE MAC                    | 6.00          | 11/25/2036    | 4,800,000        | 4,974,957  | 0.40      |
| '3137FWYV6                                                                   | FREDDIE MAC                    | 2.00          | 9/25/2045     | 6,000,000        | 5,268,824  | 0.42      |
| '3137FXYC6                                                                   | FREDDIE MAC                    | 2.00          | 12/25/2050    | 526,391          | 427,667    | 0.03      |
| '3137H2BF0                                                                   | FREDDIE MAC                    | 2.50          | 9/25/2051     | 4,000,000        | 2,966,506  | 0.24      |
| '3137F5AC3                                                                   | FREDDIE MAC                    | 3.50          | 5/15/2048     | 111,656          | 102,943    | 0.01      |
| '3137BC7C6                                                                   | FREDDIE MAC                    | 3.50          | 9/15/2041     | 8,963            | 8,935      | 0.00      |
| '3137B6B34                                                                   | FREDDIE MAC                    | 3.00          | 4/15/2043     | 80,864           | 79,276     | 0.01      |
| '35563PBT5                                                                   | FREDDIE MAC SCRT               | 3.00          | 7/25/2056     | 1,433,284        | 1,366,687  | 0.11      |
| '35564CAB3                                                                   | FREDDIE MAC SLST               | 3.50          | 6/25/2028     | 1,245,000        | 1,223,666  | 0.10      |
| '361448BH5                                                                   | GATX CORP                      | 3.10          | 6/1/2051      | 3,155,000        | 2,045,282  | 0.16      |
| '361528AA0                                                                   | GBX LEASING 2022 1 LLC.        | 2.87          | 2/20/2052     | 1,441,191        | 1,367,620  | 0.11      |

| Commerce Bond Fund<br>Statement of Investments (unaudited) November 30, 2025 |                                |               |               |                  |           |           |
|------------------------------------------------------------------------------|--------------------------------|---------------|---------------|------------------|-----------|-----------|
| CUSIP                                                                        | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value     | % of Fund |
| '36168XAA7                                                                   | GCAT                           | 2.89          | 12/27/2066    | 4,133,867        | 3,912,317 | 0.31      |
| '36962G3A0                                                                   | GENERAL ELECTRIC CO            | 6.15          | 8/7/2037      | 6,303,000        | 6,972,217 | 0.56      |
| '37045VAK6                                                                   | GENERAL MOTORS CO              | 6.60          | 4/1/2036      | 3,450,000        | 3,775,863 | 0.30      |
| '37045XDS2                                                                   | GENERAL MOTORS FINL CO         | 3.10          | 1/12/2032     | 1,615,000        | 1,471,282 | 0.12      |
| '37045XDH6                                                                   | GENERAL MOTORS FINL CO         | 2.40          | 4/10/2028     | 2,000,000        | 1,919,138 | 0.15      |
| '377372AP2                                                                   | GLAXOSMITHKLINE CAP INC        | 4.50          | 4/15/2030     | 2,000,000        | 2,036,740 | 0.16      |
| '37959PAC1                                                                   | GLOBAL SC FINANCE SRL          | 2.26          | 11/19/2040    | 2,350,825        | 2,251,549 | 0.18      |
| '36202CP98                                                                   | GNMA II POOL 002248            | 7.50          | 7/20/2026     | 1,027            | 1,028     | 0.00      |
| '3622A2T77                                                                   | GNMA II POOL 784174            | 2.50          | 6/20/2031     | 373,909          | 364,152   | 0.03      |
| '3617FEGH8                                                                   | GNMA II POOL CO2900            | 5.00          | 7/20/2052     | 4,309,927        | 4,302,626 | 0.34      |
| '3618N5SS9                                                                   | GNMA II POOL MB0528            | 5.00          | 8/20/2040     | 2,178,878        | 2,202,470 | 0.18      |
| '3618N5X20                                                                   | GNMA II POOL MB0696            | 5.00          | 10/20/2055    | 4,976,783        | 5,034,163 | 0.40      |
| '36212S4U7                                                                   | GNMA POOL 542735               | 6.50          | 4/15/2031     | 4,119            | 4,254     | 0.00      |
| '36212U4H1                                                                   | GNMA POOL 544524               | 6.50          | 5/15/2031     | 31,212           | 32,205    | 0.00      |
| '220062AA1                                                                   | GONZAGA UNIVERSITY             | 4.16          | 4/1/2046      | 3,500,000        | 2,758,084 | 0.22      |
| '38381PX24                                                                   | GOVERNMENT NATIONAL MORTGAGE A | 4.00          | 1/20/2055     | 1,963,532        | 1,923,188 | 0.15      |
| '38385H3D7                                                                   | GOVERNMENT NATIONAL MORTGAGE A | 4.50          | 4/20/2040     | 1,381,196        | 1,351,004 | 0.11      |
| '38383BDD1                                                                   | GOVERNMENT NATIONAL MORTGAGE A | 4.50          | 10/20/2036    | 988,307          | 992,495   | 0.08      |
| '38382NJP3                                                                   | GOVERNMENT NATIONAL MORTGAGE A | 5.00          | 2/20/2051     | 3,342,206        | 3,351,480 | 0.27      |
| '38382NLX3                                                                   | GOVERNMENT NATIONAL MORTGAGE A | 5.00          | 2/20/2051     | 4,115,560        | 4,131,309 | 0.33      |
| '38375US27                                                                   | GOVERNMENT NATIONAL MORTGAGE A | 3.00          | 11/20/2067    | 886,117          | 866,576   | 0.07      |
| '38382WPW1                                                                   | GOVERNMENT NATIONAL MORTGAGE A | 2.00          | 6/20/2051     | 6,590,612        | 5,808,050 | 0.46      |
| '38380ADQ7                                                                   | GOVERNMENT NATIONAL MORTGAGE A | 2.50          | 7/20/2046     | 132,729          | 115,322   | 0.01      |
| '38379FFS3                                                                   | GOVERNMENT NATIONAL MORTGAGE A | 3.00          | 12/20/2043    | 71,225           | 66,450    | 0.01      |
| '38380VF30                                                                   | GOVERNMENT NATIONAL MORTGAGE A | 3.50          | 3/20/2048     | 421,671          | 393,615   | 0.03      |
| '38378KRB7                                                                   | GOVERNMENT NATIONAL MORTGAGE A | 2.50          | 8/16/2043     | 354,674          | 343,687   | 0.03      |
| '38379MHL1                                                                   | GOVERNMENT NATIONAL MORTGAGE A | 2.25          | 7/16/2045     | 331,207          | 302,818   | 0.02      |
| '36264JAB9                                                                   | GS MORTGAGE BACKED SECURITIES  | 2.50          | 4/25/2052     | 8,708,746        | 7,332,694 | 0.59      |
| '36263TAB8                                                                   | GS MORTGAGE BACKED SECURITIES  | 2.50          | 4/25/2052     | 5,787,679        | 4,858,710 | 0.39      |
| '36228F4P8                                                                   | GSR MORTGAGE LOAN TRUST        | 4.45          | 6/25/2034     | 30,770           | 29,664    | 0.00      |
| '36242DKR3                                                                   | GSR MORTGAGE LOAN TRUST        | 4.41          | 12/25/2034    | 157,426          | 153,929   | 0.01      |
| '40139LBK8                                                                   | GUARDIAN LIFE GLOB FUND        | 4.80          | 4/28/2030     | 5,000,000        | 5,124,269 | 0.41      |
| '402740AG9                                                                   | GULFSTREAM NATURAL GAS         | 5.60          | 7/23/2035     | 3,000,000        | 3,091,588 | 0.25      |
| '41980UAB7                                                                   | HAWAII ST DEPT BUSINESS ECON D | 3.24          | 1/1/2031      | 3,470,036        | 3,425,122 | 0.27      |
| '42225UAM6                                                                   | HEALTHCARE RLTY HLDGS LP       | 2.05          | 3/15/2031     | 1,075,000        | 935,318   | 0.07      |
| '426767AA7                                                                   | HENRY J KAISER FAMILY FO       | 3.36          | 12/1/2025     | 6,250,000        | 6,250,000 | 0.50      |
| '42806MAE9                                                                   | HERTZ VEHICLE FINANCING LLC    | 1.68          | 12/27/2027    | 2,800,000        | 2,737,243 | 0.22      |
| '403949AS9                                                                   | HF SINCLAIR CORP               | 6.25          | 1/15/2035     | 2,000,000        | 2,106,168 | 0.17      |
| '43731QAA6                                                                   | HOME PARTNERS OF AMERICA TRUST | 2.91          | 9/17/2039     | 5,276,915        | 5,149,169 | 0.41      |
| '440327AL8                                                                   | HORACE MANN EDUCATORS CO       | 7.25          | 9/15/2028     | 2,000,000        | 2,146,916 | 0.17      |
| '4423315V2                                                                   | HOUSTON TX                     | 2.13          | 3/1/2026      | 5,000,000        | 4,977,775 | 0.40      |
| '404280DW6                                                                   | HSBC HOLDINGS PLC              | 6.33          | 3/9/2044      | 3,150,000        | 3,482,795 | 0.28      |
| '446150BA1                                                                   | HUNTINGTON BANCSHARES          | 5.02          | 5/17/2033     | 4,000,000        | 4,050,800 | 0.32      |
| '45254NDQ7                                                                   | IMPAC CMB TRUST                | 5.73          | 1/25/2033     | 30,385           | 30,645    | 0.00      |
| '45254NJF5                                                                   | IMPAC CMB TRUST                | 5.24          | 9/25/2034     | 718,925          | 821,049   | 0.07      |
| '45254NHS9                                                                   | IMPAC CMB TRUST                | 4.71          | 9/25/2034     | 9,312            | 9,303     | 0.00      |
| '452766AA6                                                                   | IMPERIAL FUND LLC              | 2.49          | 2/25/2067     | 2,205,446        | 2,031,278 | 0.16      |
| '455168GG3                                                                   | INDIANA UNIV REVENUES          | 2.77          | 6/1/2037      | 1,000,000        | 852,449   | 0.07      |
| '466365AD5                                                                   | JACK IN THE BOX FUNDING, LLC   | 3.45          | 2/26/2052     | 3,700,000        | 3,602,511 | 0.29      |

| Commerce Bond Fund<br>Statement of Investments (unaudited) November 30, 2025 |                                |               |               |                  |           |           |
|------------------------------------------------------------------------------|--------------------------------|---------------|---------------|------------------|-----------|-----------|
| CUSIP                                                                        | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value     | % of Fund |
| '47103U845                                                                   | JANUS HENDERSON AAA CLO ETF    | 0.00          |               | 50,000           | 2,536,500 | 0.20      |
| '24422EWL9                                                                   | JOHN DEERE CAPITAL CORP        | 4.35          | 9/15/2032     | 4,000,000        | 4,031,198 | 0.32      |
| '478160AN4                                                                   | JOHNSON + JOHNSON              | 5.95          | 8/15/2037     | 4,970,000        | 5,597,521 | 0.45      |
| '46630PBB0                                                                   | JP MORGAN MORTGAGE TRUST       | 4.74          | 4/25/2037     | 88,247           | 72,428    | 0.01      |
| '465989AA9                                                                   | JP MORGAN MORTGAGE TRUST       | 6.00          | 12/26/2053    | 3,282,259        | 3,333,417 | 0.27      |
| '46653QAC9                                                                   | JP MORGAN MORTGAGE TRUST       | 2.50          | 5/25/2052     | 8,797,874        | 7,396,742 | 0.59      |
| '46592NAF3                                                                   | JP MORGAN MORTGAGE TRUST       | 2.50          | 11/25/2051    | 3,037,034        | 2,755,086 | 0.22      |
| '46654AAC3                                                                   | JP MORGAN MORTGAGE TRUST       | 2.50          | 12/25/2051    | 2,239,313        | 1,882,685 | 0.15      |
| '46648UAC8                                                                   | JP MORGAN MORTGAGE TRUST       | 3.50          | 11/25/2048    | 66,584           | 61,301    | 0.00      |
| '46649HAC6                                                                   | JP MORGAN MORTGAGE TRUST       | 3.50          | 12/25/2048    | 337,357          | 309,990   | 0.02      |
| '46640MAC4                                                                   | JP MORGAN MORTGAGE TRUST       | 3.39          | 7/25/2043     | 313,286          | 297,385   | 0.02      |
| '46641YAA1                                                                   | JP MORGAN MORTGAGE TRUST       | 3.00          | 6/25/2029     | 123,273          | 121,726   | 0.01      |
| '46647SAE0                                                                   | JP MORGAN MORTGAGE TRUST       | 3.50          | 8/25/2047     | 758,527          | 700,351   | 0.06      |
| '46625HJB7                                                                   | JPMORGAN CHASE + CO            | 5.60          | 7/15/2041     | 2,520,000        | 2,662,068 | 0.21      |
| '46647PDA1                                                                   | JPMORGAN CHASE + CO            | 4.32          | 4/26/2028     | 1,000,000        | 1,003,910 | 0.08      |
| '46647PCF1                                                                   | JPMORGAN CHASE + CO            | 4.95          | 4/22/2027     | 1,500,000        | 1,503,331 | 0.12      |
| '46647PAX4                                                                   | JPMORGAN CHASE + CO            | 4.45          | 12/5/2029     | 2,000,000        | 2,022,205 | 0.16      |
| '46647PBD7                                                                   | JPMORGAN CHASE + CO            | 3.70          | 5/6/2030      | 1,650,000        | 1,628,209 | 0.13      |
| '485188AP1                                                                   | KANSAS CITY SOUTHERN RY        | 4.95          | 8/15/2045     | 500,000          | 416,185   | 0.03      |
| '49130NFY0                                                                   | KENTUCKY ST HGR EDU STUDENT LO | 2.69          | 6/1/2031      | 4,500,000        | 4,103,755 | 0.33      |
| '49327V2A1                                                                   | KEY BANK NA                    | 3.40          | 5/20/2026     | 3,000,000        | 2,985,054 | 0.24      |
| '494550AT3                                                                   | KINDER MORGAN ENER PART        | 5.80          | 3/15/2035     | 4,175,000        | 4,414,452 | 0.35      |
| '524947AA6                                                                   | LEGENDS OUTLETS (KANSAS CITY,  | 6.25          | 11/5/2039     | 2,000,000        | 2,011,962 | 0.16      |
| '52604DAA0                                                                   | LENDMARK FUNDING TRUST         | 2.00          | 4/20/2032     | 2,000,000        | 1,930,673 | 0.15      |
| '50204VAA8                                                                   | LHOME MORTGAGE TRUST           | 7.63          | 11/25/2028    | 2,000,000        | 2,007,241 | 0.16      |
| '542514EE0                                                                   | LONG BEACH MORTGAGE LOAN TRUST | 4.69          | 8/25/2033     | 74,578           | 74,709    | 0.01      |
| '546676AV9                                                                   | LOUISVILLE GAS + ELEC          | 4.65          | 11/15/2043    | 1,850,000        | 1,639,403 | 0.13      |
| '50249AAM5                                                                   | LYB INT FINANCE III            | 5.50          | 3/1/2034      | 3,759,000        | 3,750,355 | 0.30      |
| '552339AA1                                                                   | LYRA MUSIC ASSETS (DELAWARE) L | 5.76          | 12/22/2064    | 2,995,700        | 3,042,238 | 0.24      |
| '57563NAB4                                                                   | MASSACHUSETTS EDUCATIONAL FINA | 3.85          | 5/25/2033     | 675,652          | 670,146   | 0.05      |
| '57629WCW8                                                                   | MASSMUTUAL GLOBAL FUNDIN       | 1.55          | 10/9/2030     | 2,670,000        | 2,357,822 | 0.19      |
| '57636QAZ7                                                                   | MASTERCARD INC                 | 4.88          | 5/9/2034      | 5,000,000        | 5,151,152 | 0.41      |
| '576433DN3                                                                   | MASTR ADJUSTABLE RATE MORTGAGE | 5.98          | 7/25/2033     | 5,571            | 5,469     | 0.00      |
| '576434QE7                                                                   | MASTR ALTERNATIVE LOANS TRUST  | 6.50          | 5/25/2034     | 239,928          | 247,733   | 0.02      |
| '576434PX6                                                                   | MASTR ALTERNATIVE LOANS TRUST  | 5.50          | 5/25/2034     | 27,831           | 27,468    | 0.00      |
| '578454AB6                                                                   | MAYO CLINIC                    | 3.77          | 11/15/2043    | 2,600,000        | 2,181,535 | 0.17      |
| '58769JAM9                                                                   | MERCEDES BENZ FIN NA           | 5.05          | 8/3/2033      | 2,000,000        | 2,054,551 | 0.16      |
| '30303M8H8                                                                   | META PLATFORMS INC             | 3.85          | 8/15/2032     | 2,320,000        | 2,264,488 | 0.18      |
| '59156RAV0                                                                   | METLIFE INC                    | 10.75         | 8/1/2069      | 2,055,000        | 2,737,934 | 0.22      |
| '59334NFN7                                                                   | MIAMI DADE CNTY FL HLTH FACS A | 2.52          | 8/1/2031      | 1,500,000        | 1,375,981 | 0.11      |
| '59523UAT4                                                                   | MID AMERICA APARTMENTS         | 1.10          | 9/15/2026     | 1,900,000        | 1,857,607 | 0.15      |
| '59549WAA1                                                                   | MID STATE TRUST                | 4.86          | 7/15/2038     | 23,899           | 23,873    | 0.00      |
| '605581ND5                                                                   | MISSISSIPPI ST                 | 1.28          | 11/1/2028     | 3,000,000        | 2,812,635 | 0.22      |
| '61747YEH4                                                                   | MORGAN STANLEY                 | 2.51          | 10/20/2032    | 2,900,000        | 2,611,412 | 0.21      |
| '61744CKN5                                                                   | MORGAN STANLEY CAPITAL INC     | 4.74          | 12/25/2034    | 505,480          | 500,266   | 0.04      |
| '61746WB90                                                                   | MORGAN STANLEY DEAN WITTER CAP | 5.20          | 3/25/2033     | 32,490           | 29,118    | 0.00      |
| '61774AAG8                                                                   | MORGAN STANLEY DIRECT          | 6.00          | 5/19/2030     | 2,000,000        | 2,046,260 | 0.16      |
| '61748HNU1                                                                   | MORGAN STANLEY MORTGAGE LOAN T | 4.69          | 11/25/2035    | 260,639          | 118,181   | 0.01      |
| '61755GBF9                                                                   | MORGAN STANLEY MORTGAGE LOAN T | 6.00          | 8/25/2037     | 479,764          | 151,748   | 0.01      |

| Commerce Bond Fund<br>Statement of Investments (unaudited) November 30, 2025 |                                 |               |               |                  |           |           |
|------------------------------------------------------------------------------|---------------------------------|---------------|---------------|------------------|-----------|-----------|
| CUSIP                                                                        | Security Name                   | Interest Rate | Maturity Date | Principal Amount | Value     | % of Fund |
| '6303614J9                                                                   | NAPA VLY CA UNIF SCH DIST       | 6.51          | 8/1/2043      | 3,000,000        | 3,275,364 | 0.26      |
| '632525BS9                                                                   | NATIONAL AUSTRALIA BANK         | 5.18          | 6/11/2034     | 7,500,000        | 7,905,369 | 0.63      |
| '63540QAK3                                                                   | NATIONAL CITY CA PENSN OBLIG    | 2.65          | 11/1/2031     | 3,820,000        | 3,512,874 | 0.28      |
| '49337WAC4                                                                   | NATIONAL GRID USA               | 8.00          | 11/15/2030    | 3,375,000        | 3,876,107 | 0.31      |
| '637432PA7                                                                   | NATIONAL RURAL UTIL COOP        | 5.80          | 1/15/2033     | 4,000,000        | 4,304,115 | 0.34      |
| '641062BD5                                                                   | NESTLE HOLDINGS INC             | 4.30          | 10/1/2032     | 6,700,000        | 6,758,270 | 0.54      |
| '641423CE6                                                                   | NEVADA POWER CO                 | 3.13          | 8/1/2050      | 1,250,000        | 833,574   | 0.07      |
| '64763FZW2                                                                   | NEW ORLEANS LA                  | 2.05          | 9/1/2028      | 2,085,000        | 1,986,094 | 0.16      |
| '64829WAB0                                                                   | NEW RESIDENTIAL MORTGAGE LOAN   | 2.50          | 6/25/2051     | 3,690,308        | 3,101,443 | 0.25      |
| '64830BAA5                                                                   | NEW RESIDENTIAL MORTGAGE LOAN   | 4.00          | 8/27/2057     | 1,378,806        | 1,349,703 | 0.11      |
| '64952WEZ2                                                                   | NEW YORK LIFE GLOBAL FDG        | 4.55          | 1/28/2033     | 9,000,000        | 9,006,163 | 0.72      |
| '64985SFE8                                                                   | NEW YORK ST DORM AUTH REVENUES  | 5.23          | 7/1/2035      | 1,815,000        | 1,911,800 | 0.15      |
| '64990FY73                                                                   | NEW YORK ST DORM AUTH ST PERSON | 3.23          | 3/15/2030     | 2,700,000        | 2,622,492 | 0.21      |
| '650036EP7                                                                   | NEW YORK ST URBAN DEV CORP REV  | 3.35          | 3/15/2026     | 830,000          | 828,513   | 0.07      |
| '650036EN2                                                                   | NEW YORK ST URBAN DEV CORP REV  | 3.35          | 3/15/2026     | 1,120,000        | 1,117,993 | 0.09      |
| '66765RCH7                                                                   | NORTHWEST NATURAL GAS CO        | 3.87          | 6/15/2049     | 4,650,000        | 3,458,913 | 0.28      |
| '668444AC6                                                                   | NORTHWESTERN UNIVERSITY         | 4.64          | 12/1/2044     | 1,000,000        | 967,189   | 0.08      |
| '67647VAD1                                                                   | OCEANVIEW MORTGAGE TRUST        | 2.50          | 6/25/2051     | 3,341,580        | 3,016,916 | 0.24      |
| '199575AV3                                                                   | OHIO POWER COMPANY              | 5.85          | 10/1/2035     | 2,870,000        | 3,056,274 | 0.24      |
| '681936BK5                                                                   | OMEGA HLTHCARE INVESTORS        | 4.75          | 1/15/2028     | 2,875,000        | 2,899,713 | 0.23      |
| '67118NAA5                                                                   | ONDECK ASSET SECURITIZATION TR  | 6.27          | 6/17/2031     | 1,500,000        | 1,514,069 | 0.12      |
| '682680CA9                                                                   | ONEOK INC                       | 3.95          | 3/1/2050      | 2,635,000        | 1,933,707 | 0.15      |
| '67119MAA6                                                                   | ONSLOW BAY FINANCIAL LLC        | 6.18          | 5/25/2064     | 1,306,502        | 1,323,895 | 0.11      |
| '67112VAE5                                                                   | ONSLOW BAY FINANCIAL LLC        | 4.00          | 5/27/2049     | 99,473           | 94,099    | 0.01      |
| '68587FAM6                                                                   | OREGON EDU DIST S FULL FAITH    | 4.22          | 6/30/2030     | 495,000          | 499,055   | 0.04      |
| '69410PAA1                                                                   | PACEWELL 5 TRUST                | 2.63          | 10/10/2059    | 1,938,542        | 1,590,972 | 0.13      |
| '694308JN8                                                                   | PACIFIC GAS + ELECTRIC          | 4.95          | 7/1/2050      | 1,000,000        | 863,086   | 0.07      |
| '695114CB2                                                                   | PACIFICORP                      | 6.10          | 8/1/2036      | 2,200,000        | 2,310,979 | 0.18      |
| '70450YAN3                                                                   | PAYPAL HOLDINGS INC             | 5.25          | 6/1/2062      | 3,600,000        | 3,376,002 | 0.27      |
| '70473AAA6                                                                   | PEAR LLC                        | 7.42          | 7/15/2035     | 2,898,331        | 2,972,047 | 0.24      |
| '713448DD7                                                                   | PEPSICO INC                     | 4.45          | 4/14/2046     | 2,190,000        | 1,972,373 | 0.16      |
| '717081CY7                                                                   | PFIZER INC                      | 7.20          | 3/15/2039     | 2,900,000        | 3,512,199 | 0.28      |
| '693342AA5                                                                   | PG+E WILDFIRE RECOVERY          | 3.59          | 6/1/2032      | 786,730          | 778,447   | 0.06      |
| '718547AY8                                                                   | PHILLIPS 66 CO                  | 4.95          | 3/15/2035     | 3,000,000        | 2,998,624 | 0.24      |
| '736688LL4                                                                   | PORTLAND OR CMNTY CLG DIST      | 3.97          | 6/1/2027      | 1,250,000        | 1,256,054 | 0.10      |
| '738850TA4                                                                   | POWAY CA UNIF SCH DIST          | 2.41          | 8/1/2027      | 3,750,000        | 3,666,787 | 0.29      |
| '69351UAR4                                                                   | PPL ELECTRIC UTILITIES          | 4.75          | 7/15/2043     | 2,225,000        | 2,066,852 | 0.17      |
| '74256LEW5                                                                   | PRINCIPAL LFE GLB FND II        | 5.50          | 6/28/2028     | 2,600,000        | 2,685,207 | 0.21      |
| '74350LAB0                                                                   | PROLOGIS TARGETED US            | 5.50          | 4/1/2034      | 5,428,000        | 5,676,726 | 0.45      |
| '74388NAC0                                                                   | PROVIDENT FUNDING MORTGAGE TRU  | 5.50          | 2/25/2055     | 2,379,975        | 2,393,470 | 0.19      |
| '744573AS5                                                                   | PUBLIC SERVICE ENTERPRIS        | 8.63          | 4/15/2031     | 5,500,000        | 6,371,039 | 0.51      |
| '75409JAG2                                                                   | RATE MORTGAGE TRUST             | 2.50          | 7/25/2051     | 3,440,985        | 3,100,418 | 0.25      |
| '74927XAG7                                                                   | RBSGC MORTGAGE PASS THROUGH CE  | 5.62          | 1/25/2037     | 2,618            | 2,643     | 0.00      |
| '74927XAF9                                                                   | RBSGC MORTGAGE PASS THROUGH CE  | 4.05          | 1/25/2037     | 165,541          | 102,645   | 0.01      |
| '756109BG8                                                                   | REALTY INCOME CORP              | 3.95          | 8/15/2027     | 2,400,000        | 2,398,539 | 0.19      |
| '759351AE9                                                                   | REINSURANCE GRP OF AMER         | 6.96          | 12/15/2065    | 2,000,000        | 1,930,020 | 0.15      |
| '759351AR0                                                                   | REINSURANCE GRP OF AMER         | 6.00          | 9/15/2033     | 1,811,000        | 1,939,161 | 0.15      |
| '759351AP4                                                                   | REINSURANCE GRP OF AMER         | 3.15          | 6/15/2030     | 2,500,000        | 2,369,515 | 0.19      |
| '75951AAN8                                                                   | RELIANCE STAND LIFE II          | 2.75          | 1/21/2027     | 1,750,000        | 1,715,550 | 0.14      |

| Commerce Bond Fund<br>Statement of Investments (unaudited) November 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    | 105,399          | 105,376    | 0.01      |
| '761118CF3                                                                   | RESIDENTIAL ACCREDIT LOANS, IN | 4.57          | 7/25/2035     | 78,124           | 60,777     | 0.00      |
| '76111XZV8                                                                   | RESIDENTIAL FUNDING MTG SEC I  | 5.50          | 11/25/2035    | 33,875           | 26,673     | 0.00      |
| '76134KAA2                                                                   | RETAINED VANTAGE DATA CENTERS  | 5.00          | 9/15/2048     | 5,000,000        | 4,994,353  | 0.40      |
| '76134DAA8                                                                   | REUNION RESORT (ORLANDO, FL) S | 6.97          | 3/15/2029     | 3,000,000        | 3,073,567  | 0.25      |
| '762323AS2                                                                   | RHODE ISLAND ST STUDENT LOAN A | 2.53          | 12/1/2025     | 2,000,000        | 2,000,000  | 0.16      |
| '76804ADA0                                                                   | RIVER CITY INC KY PKG AUTH REV | 2.75          | 12/1/2033     | 2,890,000        | 2,741,207  | 0.22      |
| '78017FZT3                                                                   | ROYAL BANK OF CANADA           | 4.65          | 10/18/2030    | 3,000,000        | 3,044,739  | 0.24      |
| '783186UE7                                                                   | RUTGERS NJ ST UNIV             | 2.59          | 5/1/2027      | 4,000,000        | 3,933,220  | 0.31      |
| '840658QF8                                                                   | S WSTRN CITY OH SCH DIST FRANK | 0.00          | 12/1/2028     | 2,740,000        | 2,432,436  | 0.19      |
| '78520EAB2                                                                   | SABEY DATA CENTER ISSUER LLC   | 1.88          | 6/20/2046     | 3,000,000        | 2,940,471  | 0.23      |
| '79466LAL8                                                                   | SALESFORCE INC                 | 2.90          | 7/15/2051     | 1,000,000        | 649,107    | 0.05      |
| '80282KBL9                                                                   | SANTANDER HOLDINGS USA         | 6.34          | 5/31/2035     | 3,125,000        | 3,358,196  | 0.27      |
| '80414L2D6                                                                   | SAUDI ARABIAN OIL CO           | 3.50          | 4/16/2029     | 5,000,000        | 4,883,290  | 0.39      |
| '78403DBD1                                                                   | SBA TOWER TRUST                | 4.83          | 10/15/2029    | 2,600,000        | 2,616,267  | 0.21      |
| '80622GAC8                                                                   | SCENTRE GROUP TRUST 1/2        | 3.75          | 3/23/2027     | 4,000,000        | 3,981,894  | 0.32      |
| '806851AP6                                                                   | SCHLUMBERGER HLDGS CORP        | 4.85          | 5/15/2033     | 3,000,000        | 3,030,676  | 0.24      |
| '812643HH0                                                                   | SEATTLE WA MUNI LIGHT PWR RE   | 3.75          | 6/1/2033      | 2,000,000        | 1,949,790  | 0.16      |
| '81745MAA9                                                                   | SEQUOIA MORTGAGE TRUST         | 1.87          | 2/25/2043     | 350,765          | 306,733    | 0.02      |
| '81745BAA3                                                                   | SEQUOIA MORTGAGE TRUST         | 2.50          | 5/25/2043     | 787,976          | 707,232    | 0.06      |
| '81744FET0                                                                   | SEQUOIA MORTGAGE TRUST         | 4.69          | 11/20/2034    | 97,146           | 93,048     | 0.01      |
| '817370AA7                                                                   | SEQUOIA MORTGAGE TRUST         | 6.00          | 4/25/2055     | 3,813,286        | 3,868,144  | 0.31      |
| '81746FAA3                                                                   | SEQUOIA MORTGAGE TRUST         | 3.50          | 9/25/2047     | 865,144          | 799,650    | 0.06      |
| '81746QAA9                                                                   | SEQUOIA MORTGAGE TRUST         | 3.50          | 2/25/2048     | 305,379          | 279,916    | 0.02      |
| '81746MAA8                                                                   | SEQUOIA MORTGAGE TRUST         | 3.00          | 11/25/2030    | 178,898          | 175,315    | 0.01      |
| '81746NAA6                                                                   | SEQUOIA MORTGAGE TRUST         | 3.50          | 11/25/2046    | 393,109          | 365,342    | 0.03      |
| '81746DAA8                                                                   | SEQUOIA MORTGAGE TRUST         | 3.50          | 8/25/2047     | 361,392          | 332,607    | 0.03      |
| '81761TAA3                                                                   | SERVICEMASTER BRANDS           | 2.84          | 1/30/2051     | 3,751,840        | 3,561,052  | 0.28      |
| '817743AE7                                                                   | SERVPRO MASTER ISSUER, LLC     | 2.39          | 4/25/2051     | 1,910,000        | 1,802,553  | 0.14      |
| '82281FAA2                                                                   | SHELLPOINT CO ORIGINATOR TRUST | 3.50          | 10/25/2047    | 437,252          | 406,701    | 0.03      |
| '82652QAA9                                                                   | SIERRA RECEIVABLES FUNDING CO  | 0.99          | 11/20/2037    | 91,947           | 91,733     | 0.01      |
| '828807DW4                                                                   | SIMON PROPERTY GROUP LP        | 6.25          | 1/15/2034     | 1,500,000        | 1,654,916  | 0.13      |
| '78490DAB0                                                                   | SOCIAL PROFESSIONAL LOAN PROGR | 3.59          | 1/25/2048     | 462,558          | 459,706    | 0.04      |
| '83715RAH5                                                                   | SOUTH CAROLINA STUDENT LOAN CO | 5.61          | 1/25/2036     | 125,664          | 125,687    | 0.01      |
| '842400FF5                                                                   | SOUTHERN CAL EDISON            | 5.55          | 1/15/2037     | 1,000,000        | 1,010,145  | 0.08      |
| '84265VAJ4                                                                   | SOUTHERN COPPER CORP           | 5.88          | 4/23/2045     | 2,000,000        | 2,070,648  | 0.17      |
| '843590DJ6                                                                   | SOUTHERN PACIFIC SECURED ASSET | 7.49          | 7/25/2029     | 270,913          | 267,628    | 0.02      |
| '850269EY3                                                                   | SPRINGDALE AR SALES USE REVE   | 5.16          | 8/1/2032      | 1,000,000        | 1,038,136  | 0.08      |
| '784710AC9                                                                   | SSM HEALTH CARE                | 4.89          | 6/1/2028      | 3,000,000        | 3,051,155  | 0.24      |
| '784710AA3                                                                   | SSM HEALTH CARE                | 3.82          | 6/1/2027      | 4,990,000        | 4,980,406  | 0.40      |
| '85732PCA6                                                                   | STATE PUBLIC SCH BLDG AUTH PA  | 6.50          | 9/15/2028     | 3,000,000        | 3,200,319  | 0.26      |
| '857492706                                                                   | STATE STREET INSTITUTIONAL US  | 0.00          |               | 13,909,627       | 13,909,627 | 1.11      |
| '863579CB2                                                                   | STRUCTURED ADJUSTABLE RATE MOR | 5.24          | 10/25/2034    | 48,400           | 46,234     | 0.00      |
| '86359BNW7                                                                   | STRUCTURED ADJUSTABLE RATE MOR | 6.10          | 4/25/2034     | 2,192            | 2,171      | 0.00      |
| '86359A5B5                                                                   | STRUCTURED ASSET SECURITIES CO | 5.62          | 11/25/2033    | 45,955           | 45,639     | 0.00      |
| '86359A5V1                                                                   | STRUCTURED ASSET SECURITIES CO | 6.59          | 11/25/2033    | 39,511           | 39,975     | 0.00      |
| '866677AE7                                                                   | SUN COMMUNITIES OPER LP        | 2.70          | 7/15/2031     | 1,000,000        | 911,953    | 0.07      |
| '87342RAG9                                                                   | TACO BELL FUNDING, LLC         | 1.95          | 8/25/2051     | 1,891,313        | 1,833,623  | 0.15      |
| '878091BF3                                                                   | TEACHERS INSUR + ANNUITY       | 4.27          | 5/15/2047     | 3,000,000        | 2,510,058  | 0.20      |

| Commerce Bond Fund                                     |                               |               |               |                  |            |           |
|--------------------------------------------------------|-------------------------------|---------------|---------------|------------------|------------|-----------|
| Statement of Investments (unaudited) November 30, 2025 |                               |               |               |                  |            |           |
| CUSIP                                                  | Security Name                 | Interest Rate | Maturity Date | Principal Amount | Value      | % of Fund |
| '880451AU3                                             | TENNESSEE GAS PIPELINE        | 7.63          | 4/1/2037      | 1,450,000        | 1,729,243  | 0.14      |
| '880451AW9                                             | TENNESSEE GAS PIPELINE        | 8.38          | 6/15/2032     | 628,000          | 749,577    | 0.06      |
| '882384AE0                                             | TEXAS EASTERN TRANSMISSI      | 4.15          | 1/15/2048     | 3,900,000        | 3,152,874  | 0.25      |
| '882508BP8                                             | TEXAS INSTRUMENTS INC         | 3.65          | 8/16/2032     | 6,000,000        | 5,787,122  | 0.46      |
| '88285AGN2                                             | TEXAS WTR DEV BRD REVENUE     | 4.31          | 10/15/2034    | 1,200,000        | 1,207,011  | 0.10      |
| '88603UAA7                                             | THRUST ENGINE LEASING         | 4.16          | 7/15/2040     | 4,180,389        | 4,123,943  | 0.33      |
| '872480AA6                                             | TIF FUNDING II LLC            | 2.09          | 8/20/2045     | 1,345,500        | 1,286,821  | 0.10      |
| '89182QAA3                                             | TOWD POINT MORTGAGE TRUST     | 5.12          | 9/25/2064     | 1,064,305        | 1,065,296  | 0.09      |
| '89175VAB9                                             | TOWD POINT MORTGAGE TRUST     | 3.50          | 3/25/2058     | 5,500,000        | 5,379,546  | 0.43      |
| '89169DAB7                                             | TOWD POINT MORTGAGE TRUST     | 3.00          | 7/25/2057     | 1,239,498        | 1,223,919  | 0.10      |
| '89352HAM1                                             | TRANSCANADA PIPELINES         | 4.63          | 3/1/2034      | 1,000,000        | 981,615    | 0.08      |
| '89356BAC2                                             | TRANSCANADA TRUST             | 5.30          | 3/15/2077     | 4,660,000        | 4,641,949  | 0.37      |
| '89417EAP4                                             | TRAVELERS COS INC             | 4.10          | 3/4/2049      | 2,000,000        | 1,652,199  | 0.13      |
| '89656YAB1                                             | TRINITY RAIL LEASING L.P.     | 2.56          | 11/19/2050    | 10,315,000       | 9,895,061  | 0.79      |
| '89657BAA2                                             | TRINITY RAIL LEASING L.P.     | 3.82          | 4/17/2049     | 3,649,325        | 3,633,397  | 0.29      |
| '89657BAC8                                             | TRINITY RAIL LEASING L.P.     | 3.10          | 10/18/2049    | 3,000,000        | 2,952,236  | 0.24      |
| '89680HAA0                                             | TRITON CONTAINER FINANCE LLC  | 2.11          | 9/20/2045     | 3,505,208        | 3,304,045  | 0.26      |
| '89680HAE2                                             | TRITON CONTAINER FINANCE LLC  | 1.86          | 3/20/2046     | 301,667          | 280,421    | 0.02      |
| '89788MAT9                                             | TRUIST FINANCIAL CORP         | 5.15          | 8/5/2032      | 3,500,000        | 3,615,486  | 0.29      |
| '89788MAK8                                             | TRUIST FINANCIAL CORP         | 6.12          | 10/28/2033    | 1,900,000        | 2,055,976  | 0.16      |
| '89788MAM4                                             | TRUIST FINANCIAL CORP         | 5.12          | 1/26/2034     | 1,776,000        | 1,813,750  | 0.14      |
| '912810QV3                                             | TSY INFL IX N/B               | 0.75          | 2/15/2042     | 10,061,100       | 7,979,811  | 0.64      |
| '225401AF5                                             | UBS GROUP AG                  | 3.87          | 1/12/2029     | 2,500,000        | 2,484,877  | 0.20      |
| '918307AC3                                             | UNITED WHOLESALE MORTGAGE LLC | 2.50          | 12/25/2051    | 9,186,136        | 7,717,429  | 0.62      |
| '9141193J9                                             | UNIV OF CINCINNATI OH RECPTS  | 1.78          | 6/1/2029      | 3,000,000        | 2,794,664  | 0.22      |
| '914639KP3                                             | UNIV OF NEBRASKA NE FACS CORP | 2.18          | 10/1/2026     | 2,750,000        | 2,716,841  | 0.22      |
| '91159HJT8                                             | US BANCORP                    | 5.05          | 2/12/2031     | 2,020,000        | 2,080,537  | 0.17      |
| '91159HJR2                                             | US BANCORP                    | 5.68          | 1/23/2035     | 1,350,000        | 1,435,257  | 0.11      |
| '91159HJL5                                             | US BANCORP                    | 4.84          | 2/1/2034      | 7,000,000        | 7,090,818  | 0.57      |
| 'USD                                                   | US DOLLAR                     | 0.00          |               | -7,912           | -7,912     | 0.00      |
| '912810QX9                                             | US TREASURY N/B               | 2.75          | 8/15/2042     | 10,000,000       | 7,878,516  | 0.63      |
| '91282CLQ2                                             | US TREASURY N/B               | 3.88          | 10/15/2027    | 5,000,000        | 5,031,836  | 0.40      |
| '91282CNC1                                             | US TREASURY N/B               | 4.25          | 5/15/2035     | 9,110,000        | 9,297,894  | 0.74      |
| '91282CHC8                                             | US TREASURY N/B               | 3.38          | 5/15/2033     | 23,000,000       | 22,324,375 | 1.78      |
| '91282CHJ3                                             | US TREASURY N/B               | 3.75          | 6/30/2030     | 1,000,000        | 1,006,758  | 0.08      |
| '91282CJJ1                                             | US TREASURY N/B               | 4.50          | 11/15/2033    | 8,000,000        | 8,349,062  | 0.67      |
| '91282CKR1                                             | US TREASURY N/B               | 4.50          | 5/15/2027     | 6,000,000        | 6,079,453  | 0.49      |
| '91282CLJ8                                             | US TREASURY N/B               | 3.75          | 8/31/2031     | 7,350,000        | 7,375,553  | 0.59      |
| '91282CDJ7                                             | US TREASURY N/B               | 1.38          | 11/15/2031    | 5,000,000        | 4,380,859  | 0.35      |
| '912810TB4                                             | US TREASURY N/B               | 1.88          | 11/15/2051    | 4,000,000        | 2,287,031  | 0.18      |
| '91282CDY4                                             | US TREASURY N/B               | 1.88          | 2/15/2032     | 7,000,000        | 6,285,234  | 0.50      |
| '91282CEP2                                             | US TREASURY N/B               | 2.88          | 5/15/2032     | 15,500,000       | 14,727,422 | 1.18      |
| '91282CFF3                                             | US TREASURY N/B               | 2.75          | 8/15/2032     | 14,000,000       | 13,157,266 | 1.05      |
| '91282CFV8                                             | US TREASURY N/B               | 4.13          | 11/15/2032    | 10,000,000       | 10,205,859 | 0.81      |
| '91282CGM7                                             | US TREASURY N/B               | 3.50          | 2/15/2033     | 14,500,000       | 14,215,098 | 1.13      |
| '912810SP4                                             | US TREASURY N/B               | 1.38          | 8/15/2050     | 10,000,000       | 5,086,328  | 0.41      |
| '912810TA6                                             | US TREASURY N/B               | 1.75          | 8/15/2041     | 12,000,000       | 8,257,969  | 0.66      |
| '912810RZ3                                             | US TREASURY N/B               | 2.75          | 11/15/2047    | 38,000,000       | 27,777,109 | 2.22      |
| '912810SA7                                             | US TREASURY N/B               | 3.00          | 2/15/2048     | 6,000,000        | 4,583,203  | 0.37      |

| Commerce Bond Fund                                     |                                |               |               |                  |            |           |
|--------------------------------------------------------|--------------------------------|---------------|---------------|------------------|------------|-----------|
| Statement of Investments (unaudited) November 30, 2025 |                                |               |               |                  |            |           |
| CUSIP                                                  | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value      | % of Fund |
| '912810SC3                                             | US TREASURY N/B                | 3.13          | 5/15/2048     | 22,800,000       | 17,775,984 | 1.42      |
| '912810SJ8                                             | US TREASURY N/B                | 2.25          | 8/15/2049     | 7,000,000        | 4,517,461  | 0.36      |
| '912828ZQ6                                             | US TREASURY N/B                | 0.63          | 5/15/2030     | 6,380,000        | 5,608,668  | 0.45      |
| '912810RH3                                             | US TREASURY N/B                | 3.13          | 8/15/2044     | 3,000,000        | 2,428,477  | 0.19      |
| '912810RJ9                                             | US TREASURY N/B                | 3.00          | 11/15/2044    | 12,750,000       | 10,085,947 | 0.81      |
| '912810RK6                                             | US TREASURY N/B                | 2.50          | 2/15/2045     | 2,125,000        | 1,540,127  | 0.12      |
| '912810RQ3                                             | US TREASURY N/B                | 2.50          | 2/15/2046     | 5,000,000        | 3,568,164  | 0.28      |
| '9128282A7                                             | US TREASURY N/B                | 1.50          | 8/15/2026     | 4,900,000        | 4,824,111  | 0.39      |
| '912828V98                                             | US TREASURY N/B                | 2.25          | 2/15/2027     | 2,000,000        | 1,968,516  | 0.16      |
| '92277GAX5                                             | VENTAS REALTY LP               | 5.63          | 7/1/2034      | 2,900,000        | 3,040,527  | 0.24      |
| '94974BGE4                                             | WELLS FARGO + COMPANY          | 4.65          | 11/4/2044     | 1,500,000        | 1,337,293  | 0.11      |
| '94974BGU8                                             | WELLS FARGO + COMPANY          | 4.75          | 12/7/2046     | 5,000,000        | 4,468,830  | 0.36      |
| '33738KAA3                                             | WELLS FARGO BANK NA            | 6.18          | 2/15/2036     | 2,000,000        | 2,130,565  | 0.17      |
| '949798AA0                                             | WELLS FARGO MORTGAGE BACKED SE | 2.50          | 6/25/2051     | 262,483          | 220,680    | 0.02      |
| '95040QAP9                                             | WELLTOWER OP LLC               | 2.75          | 1/15/2032     | 5,900,000        | 5,385,695  | 0.43      |
| '95058XAR9                                             | WENDYS FUNDING LLC             | 5.42          | 12/15/2055    | 3,000,000        | 3,015,870  | 0.24      |
| '95058XAK4                                             | WENDYS FUNDING LLC             | 2.37          | 6/15/2051     | 1,195,963        | 1,115,278  | 0.09      |
| '95058XAG3                                             | WENDYS FUNDING LLC             | 3.78          | 6/15/2049     | 2,647,111        | 2,631,010  | 0.21      |
| '968852J46                                             | WILL CNTY IL SCH DIST 122      | 2.11          | 10/1/2027     | 2,750,000        | 2,657,910  | 0.21      |
| '974450N61                                             | WINNEBAGO CNTY IL              | 3.90          | 12/30/2025    | 1,035,000        | 1,034,926  | 0.08      |
| '97654DAC0                                             | WINWATER MORTGAGE LOAN TRUST   | 3.50          | 8/20/2045     | 841,782          | 786,549    | 0.06      |
| '97655JAE2                                             | WINWATER MORTGAGE LOAN TRUST   | 3.50          | 1/20/2046     | 572,878          | 532,907    | 0.04      |
| '976826BP1                                             | WISCONSIN POWER + LIGHT        | 1.95          | 9/16/2031     | 1,000,000        | 878,162    | 0.07      |
| '976843BM3                                             | WISCONSIN PUBLIC SERVICE       | 3.30          | 9/1/2049      | 3,000,000        | 2,129,647  | 0.17      |
| '74942BAA9                                             | WOODWARD CAPITAL MANAGEMENT    | 5.50          | 2/25/2055     | 1,870,710        | 1,888,806  | 0.15      |
| '384802AB0                                             | WW GRAINGER INC                | 4.60          | 6/15/2045     | 3,260,000        | 2,984,829  | 0.24      |
| '98919WAA1                                             | ZAYO ISSUER LLC                | 5.65          | 3/20/2055     | 1,500,000        | 1,525,860  | 0.12      |