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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'004375CB5	ACCREDITED MORTGAGE LOAN TRUST	4.76	1/25/2035	41,574	41,562	0.00
'007944AF8	ADVENT HEALTH SYSTEM	2.95	3/1/2029	7,000,000	6,647,670	0.54
'00109BAA3	AFN ABSPROP001 LLC	3.78	5/20/2049	3,892,661	3,850,174	0.31
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	126,007	116,395	0.01
'00928QAS0	AIRCASTLE LTD	4.25	6/15/2026	1,000,000	999,950	0.08
'015271BC2	ALEXANDRIA REAL ESTATE E	5.25	5/15/2036	2,500,000	2,471,236	0.20
'01627AAA6	ALIGNED DATA CENTERS ISSUER LL	1.94	8/15/2046	4,700,000	4,615,805	0.37
'02005NBV1	ALLY FINANCIAL INC	6.18	7/26/2035	2,500,000	2,590,998	0.21
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	4,708,311	0.38
'031162DS6	AMGEN INC	5.60	3/2/2043	1,000,000	1,005,553	0.08
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	1,883,813	0.15
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	5,161,777	0.42
'035240AN0	ANHEUSER BUSCH INBEV WOR	4.60	4/15/2048	1,000,000	882,570	0.07
'03740MAF7	AON NORTH AMERICA INC	5.75	3/1/2054	2,175,000	2,163,961	0.17
'03743QBB3	APA CORP	5.10	9/1/2040	2,835,000	2,519,105	0.20
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	2,488,650	0.20
'040664HN7	ARIZONA BRD OF RGTS	4.60	7/1/2031	1,000,000	1,028,068	0.08
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,386,107	0.19
'04316JAH2	ARTHUR J GALLAGHER + CO	5.45	7/15/2034	1,000,000	1,036,569	0.08
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	2,600,000	2,114,985	0.17
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	2,835,748	0.23
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	4,715,000	4,445,368	0.36
'00206RJF0	AT+T INC	6.25	3/29/2041	4,000,000	4,240,842	0.34
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,118,317	0.09
'053484AF8	AVALONBAY COMMUNITIES	5.35	6/1/2034	1,350,000	1,402,597	0.11
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	4,150,000	4,101,111	0.33
'05377RDY7	AVIS BUDGET RENTAL CAR FUNDING	2.02	2/20/2027	693,333	691,925	0.06
'05964HBB0	BANCO SANTANDER SA	5.54	3/14/2030	2,400,000	2,483,444	0.20
'06051GFU8	BANK OF AMERICA CORP	4.45	3/3/2026	1,000,000	1,000,721	0.08
'06051GMM8	BANK OF AMERICA CORP	5.51	1/24/2036	2,585,000	2,695,115	0.22
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	2,749,000	2,714,423	0.22
'08862BAB1	BANKERS HEALTHCARE GROUP SECUR	1.67	10/17/2034	423,036	419,165	0.03
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,212,835	0.26
'07336LAB9	BAYVIEW MSR OPPORTUNITY MASTER	2.50	6/25/2051	2,767,218	2,312,572	0.19
'07359BAA5	BEACON CONTAINER FINANCE II LL	2.25	10/22/2046	1,750,000	1,636,471	0.13
'07386HYF2	BEAR STEARNS ALT A TRUST	4.37	11/25/2035	509,651	315,493	0.03
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	3,521,755	0.28
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	3,040,454	0.25
'05565ECK9	BMW US CAPITAL LLC	5.15	4/2/2034	5,000,000	5,105,577	0.41
'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	2,900,000	2,771,215	0.22
'11135FCT6	BROADCOM INC	3.47	4/15/2034	3,500,000	3,191,451	0.26
'11135FBT7	BROADCOM INC	4.15	4/15/2032	2,500,000	2,444,609	0.20
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	3,100,000	2,682,404	0.22
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,178,200	0.10
'12803RAG9	CAIXABANK SA	5.67	3/15/2030	3,000,000	3,114,073	0.25
'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	3,303,750	3,170,133	0.26
'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	2,963,517	0.24
'133131BB7	CAMDEN PROPERTY TRUST	4.90	1/15/2034	6,000,000	6,074,423	0.49

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CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	775,408	0.06
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,317,576	0.11
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	12/31/2099	2,500,000	2,491,501	0.20
'13648TAE7	CANADIAN PACIFIC RAILWAY	4.95	8/15/2045	1,635,000	1,521,156	0.12
'13648TAF4	CANADIAN PACIFIC RAILWAY	4.70	5/1/2048	1,500,000	1,320,248	0.11
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	1,963,050	0.16
'14040HCT0	CAPITAL ONE FINANCIAL CO	5.27	5/10/2033	3,000,000	3,076,927	0.25
'12532HAF1	CGI INC	2.30	9/14/2031	4,000,000	3,544,941	0.29
'808513BT1	CHARLES SCHWAB CORP	1.95	12/1/2031	2,500,000	2,189,209	0.18
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	279,216	276,669	0.02
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	4.31	12/25/2033	1,951,180	1,913,766	0.15
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,553,575	0.21
'172967NU1	CITIGROUP INC	4.91	5/24/2033	4,400,000	4,452,730	0.36
'172967NF4	CITIGROUP INC	2.90	11/3/2042	2,000,000	1,478,370	0.12
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	237,264	243,532	0.02
'185516AA9	CLECO SECURITIZATION II	4.68	12/1/2036	4,839,305	4,905,829	0.40
'12565KAE7	CLI FUNDING LLC	2.72	1/18/2047	2,373,467	2,209,462	0.18
'12575AAA5	CMFT NET LEASE MASTER ISSUER L	2.09	7/20/2051	3,112,541	2,883,708	0.23
'124764AA9	COLONY AMERICAN FINANCE LTD	6.25	5/28/2029	79,199	79,199	0.01
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,350,989	0.11
'20030NDL2	COMCAST CORP	2.80	1/15/2051	1,500,000	868,967	0.07
'202795JZ4	COMMONWEALTH EDISON CO	5.30	6/1/2034	1,050,000	1,093,602	0.09
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	2,624,664	0.21
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	3,118	3,117	0.00
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	1,805	1,828	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	4.25	2/25/2037	268,382	256,990	0.02
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	37,127	32,767	0.00
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	332,985	123,911	0.01
'12669GNL1	COUNTRYWIDE HOME LOANS	4.39	3/25/2035	243,288	230,472	0.02
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	85,334	84,805	0.01
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	1,102,869	1,075,298	0.09
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	287,121	261,044	0.02
'22757EAB4	CROSS MORTGAGE TRUST	5.88	4/25/2070	3,374,587	3,419,996	0.28
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	2,335,997	2,358,902	0.19
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	2,583,683	0.21
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	1,587,038	1,684,448	0.14
'233046AQ4	DB MASTER FINANCE LLC	2.49	11/20/2051	3,840,000	3,634,065	0.29
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	1,000,000	1,155,931	0.09
'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	1,761,160	0.14
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	3,887,502	0.31
'71951QAC6	DOC DR LLC	2.63	11/1/2031	1,325,000	1,191,264	0.10
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,110,000	6,074,953	0.49
'26209XAD3	DRIVEN BRANDS FUNDING, LLC	2.79	10/20/2051	2,575,628	2,433,097	0.20
'26442UAU8	DUKE ENERGY PROGRESS LLC	5.05	3/15/2035	2,970,000	3,019,853	0.24
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,900,000	2,057,504	0.17
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	2,926,046	0.24
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	81,256	78,323	0.01
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	4,401,327	0.36
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	316,030	297,237	0.02

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'30036FAC5	EVERGY KANSAS CENTRAL	5.90	11/15/2033	7,435,000	7,969,075	0.64
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	228,782	223,376	0.02
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	557,647	538,196	0.04
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	655,818	584,339	0.05
'3136BMRF7	FANNIE MAE	3.00	12/25/2048	6,009,214	5,673,001	0.46
'3136ALX22	FANNIE MAE	2.00	3/25/2044	798,279	631,022	0.05
'3136A2TR4	FANNIE MAE	3.50	12/25/2041	227,638	216,612	0.02
'313920T34	FANNIE MAE	6.50	9/25/2031	11,507	11,735	0.00
'31393UPS6	FANNIE MAE	6.00	12/25/2033	649,234	677,553	0.05
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	32,366	33,423	0.00
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	462,125	479,498	0.04
'31349SVX8	FED HM LN PC POOL 781530	6.47	5/1/2034	22,012	22,692	0.00
'3128JRKZ8	FED HM LN PC POOL 847512	6.39	1/1/2036	32,338	33,259	0.00
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	1,832	1,926	0.00
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	3,480	3,624	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	7,152	7,418	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	18,424	19,367	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	214,742	218,069	0.02
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	335,329	328,337	0.03
'3133W7ZL2	FED HM LN PC POOL QI1647	5.00	3/1/2054	814,190	818,392	0.07
'3142J6B93	FED HM LN PC POOL RQ0063	5.00	11/1/2055	1,136,675	1,133,853	0.09
'3132D9NJ9	FED HM LN PC POOL SC0393	5.00	6/1/2043	6,589,016	6,717,135	0.54
'3132DPUF3	FED HM LN PC POOL SD2382	3.50	8/1/2052	3,498,029	3,263,415	0.26
'3132DPX52	FED HM LN PC POOL SD2500	5.00	3/1/2053	10,055,373	10,072,408	0.81
'3132DWD67	FED HM LN PC POOL SD8225	3.00	7/1/2052	4,547,288	4,029,469	0.33
'3132DWLU5	FED HM LN PC POOL SD8439	6.00	6/1/2054	3,592,194	3,688,448	0.30
'31427NKE8	FED HM LN PC POOL SL1192	4.50	5/1/2055	11,891,967	11,777,013	0.95
'31427PTS3	FED HM LN PC POOL SL2360	4.50	7/1/2053	12,572,559	12,319,809	1.00
'31427QRM6	FED HM LN PC POOL SL3191	5.00	10/1/2055	9,790,374	9,823,351	0.79
'31427QRV6	FED HM LN PC POOL SL3199	5.00	11/1/2055	4,702,264	4,705,657	0.38
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	323,366	289,760	0.02
'3133ETGR2	FEDERAL FARM CREDIT BANK	4.00	1/13/2031	2,500,000	2,522,355	0.20
'3133EMEL2	FEDERAL FARM CREDIT BANK	1.73	10/26/2035	3,000,000	2,332,415	0.19
'31684LAA9	FIGRE TRUST	5.56	5/25/2055	2,019,470	2,040,757	0.16
'302455AA8	FIGRE TRUST	5.85	3/25/2053	1,499,810	1,522,361	0.12
'31739WAB8	FINANCE OF AMERICA STRUCTURED	3.50	4/25/2074	1,370,637	1,338,822	0.11
'31737KAA8	FINANCE OF AMERICA STRUCTURED	2.50	1/25/2057	1,335,882	1,353,921	0.11
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	492,120	301,839	0.02
'33852HAB8	FLAGSTAR MORTGAGE TRUST	2.50	9/25/2051	2,798,882	2,335,535	0.19
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	695,014	629,042	0.05
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	36,594	35,280	0.00
'34061QBV8	FLORIDA DEV FIN CORP HLTHCAREF	3.22	2/1/2032	1,800,000	1,654,394	0.13
'402479CE7	FLORIDA POWER + LIGHT CO	4.55	10/1/2044	1,250,000	1,068,364	0.09
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	2,361	2,449	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	5,040	5,060	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	14,141	14,850	0.00
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,533	4,760	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	9,460	9,934	0.00
'31391MUU5	FNMA POOL 671195	6.16	2/1/2033	9,419	9,529	0.00

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'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	18,019	18,765	0.00
'31406LMX3	FNMA POOL 813174	6.76	2/1/2035	5,612	5,768	0.00
'3138EQTW2	FNMA POOL AL7764	5.99	12/1/2045	36,172	37,489	0.00
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	343,750	354,493	0.03
'3140MVKM9	FNMA POOL BW3899	5.00	8/1/2052	4,913,823	4,910,926	0.40
'3140NBQE4	FNMA POOL BX6752	5.00	3/1/2053	2,733,981	2,735,122	0.22
'3140NGAP5	FNMA POOL BY0013	6.00	4/1/2053	3,895,135	3,999,491	0.32
'3140QMZK3	FNMA POOL CB2545	3.00	1/1/2052	9,228,721	8,173,465	0.66
'3140QPTS6	FNMA POOL CB4160	4.50	7/1/2052	5,171,900	5,070,101	0.41
'3140QTBD0	FNMA POOL CB7235	5.00	10/1/2053	3,658,008	3,657,981	0.30
'3140W3G52	FNMA POOL FA2919	4.00	8/1/2052	392,732	374,805	0.03
'3140W3J83	FNMA POOL FA2986	4.00	7/1/2055	11,112,810	10,654,450	0.86
'3140W3Y45	FNMA POOL FA3430	4.50	5/1/2055	987,656	965,656	0.08
'3140XPEF2	FNMA POOL FS7333	5.50	2/1/2054	3,995,999	4,062,448	0.33
'3140XP6E4	FNMA POOL FS8068	5.50	5/1/2054	4,631,315	4,703,620	0.38
'3140XQKG1	FNMA POOL FS8394	5.50	7/1/2054	5,562,125	5,656,846	0.46
'3140XQQD2	FNMA POOL FS8551	3.00	6/1/2052	9,021,339	8,100,077	0.65
'3140XRXX8	FNMA POOL FS9693	2.00	8/1/2042	8,514,655	7,400,724	0.60
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	106,489	104,920	0.01
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	611,474	596,562	0.05
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	117,990	113,322	0.01
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	731,472	604,216	0.05
'31418ERJ1	FNMA POOL MA4988	5.00	4/1/2043	6,253,853	6,361,940	0.51
'31418ESJ0	FNMA POOL MA5020	5.00	5/1/2043	1,478,249	1,503,799	0.12
'31418EU99	FNMA POOL MA5107	5.50	8/1/2053	7,751,297	7,882,514	0.64
'31418EVA5	FNMA POOL MA5108	6.00	8/1/2053	1,770,332	1,821,203	0.15
'31418EW48	FNMA POOL MA5166	6.00	10/1/2053	3,353,547	3,450,759	0.28
'31418E3E8	FNMA POOL MA5296	5.50	3/1/2054	4,395,575	4,460,708	0.36
'31418FHY6	FNMA POOL MA5646	5.50	3/1/2055	5,651,047	5,731,320	0.46
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,488,896	0.12
'345397E25	FORD MOTOR CREDIT CO LLC	6.05	3/5/2031	2,000,000	2,056,517	0.17
'345397G31	FORD MOTOR CREDIT CO LLC	6.05	11/5/2031	2,300,000	2,355,938	0.19
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	2,048,649	0.17
'3137FXCA4	FREDDIE MAC	3.00	10/15/2050	1,337,312	1,212,113	0.10
'3137HN5Z7	FREDDIE MAC	4.50	5/25/2038	3,448,271	3,448,090	0.28
'3137H6BH7	FREDDIE MAC	3.00	7/25/2048	1,350,225	1,260,149	0.10
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	78,891	77,466	0.01
'3137HDMH0	FREDDIE MAC	6.00	11/25/2036	4,800,000	4,955,602	0.40
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	5,250,065	0.42
'3137FXYC6	FREDDIE MAC	2.00	12/25/2050	521,467	419,755	0.03
'3137H2BF0	FREDDIE MAC	2.50	9/25/2051	4,000,000	2,922,038	0.24
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	111,382	101,801	0.01
'3137BC7C6	FREDDIE MAC	3.50	9/15/2041	7,833	7,813	0.00
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	127,326	132,473	0.01
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	5,825	5,954	0.00
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	26,750	27,036	0.00
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	1,424,677	1,358,994	0.11
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,223,636	0.10
'361448BH5	GATX CORP	3.10	6/1/2051	3,155,000	1,994,992	0.16

Commerce Bond Fund						
Statement of Investments (unaudited) December 31, 2025						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'361528AA0	GBX LEASING 2022 1 LLC.	2.87	2/20/2052	1,435,564	1,363,102	0.11
'36168XAA7	GCAT	2.89	12/27/2066	4,089,576	3,845,284	0.31
'36962G3A0	GENERAL ELECTRIC CO	6.15	8/7/2037	6,303,000	6,952,814	0.56
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	3,754,683	0.30
'37045XDH6	GENERAL MOTORS FINL CO	2.40	4/10/2028	2,000,000	1,925,096	0.16
'37045XDS2	GENERAL MOTORS FINL CO	3.10	1/12/2032	1,615,000	1,472,054	0.12
'377372AP2	GLAXOSMITHKLINE CAP INC	4.50	4/15/2030	2,000,000	2,032,763	0.16
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	2,307,907	2,217,638	0.18
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	830	831	0.00
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	364,422	355,319	0.03
'3617FEGH8	GNMA II POOL CO2900	5.00	7/20/2052	4,303,713	4,291,823	0.35
'3618N5SS9	GNMA II POOL MB0528	5.00	8/20/2040	2,144,406	2,169,196	0.18
'3618N5X20	GNMA II POOL MB0696	5.00	10/20/2055	4,963,936	5,013,708	0.41
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	4,050	4,184	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	30,815	31,292	0.00
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	2,704,019	0.22
'38381PX24	GOVERNMENT NATIONAL MORTGAGE A	4.00	1/20/2055	1,952,040	1,909,332	0.15
'38383BDD1	GOVERNMENT NATIONAL MORTGAGE A	4.50	10/20/2036	982,427	985,474	0.08
'38385H3D7	GOVERNMENT NATIONAL MORTGAGE A	4.50	4/20/2040	1,371,651	1,336,283	0.11
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	327,405	297,870	0.02
'38382NJP3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,334,595	3,313,567	0.27
'38382NLX3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	4,105,505	4,084,536	0.33
'38375US27	GOVERNMENT NATIONAL MORTGAGE A	3.00	11/20/2067	862,101	844,647	0.07
'38382WPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	6,524,549	5,732,077	0.46
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	215,091	210,757	0.02
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	70,921	65,767	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	420,746	389,467	0.03
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	132,297	114,191	0.01
'36264JAB9	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	8,655,589	7,244,321	0.59
'36263TAB8	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	5,766,160	4,811,590	0.39
'36242DKR3	GSR MORTGAGE LOAN TRUST	4.19	12/25/2034	146,317	142,638	0.01
'36228F4P8	GSR MORTGAGE LOAN TRUST	4.41	6/25/2034	30,628	29,522	0.00
'40139LBK8	GUARDIAN LIFE GLOB FUND	4.80	4/28/2030	5,000,000	5,105,844	0.41
'402740AG9	GULFSTREAM NATURAL GAS	5.60	7/23/2035	3,000,000	3,074,742	0.25
'41980UAB7	HAWAII ST DEPT BUSINESS ECON D	3.24	1/1/2031	3,470,036	3,423,282	0.28
'42225UAM6	HEALTHCARE RLTY HLDGS LP	2.05	3/15/2031	1,075,000	929,762	0.08
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,746,934	0.22
'403949AS9	HF SINCLAIR CORP	6.25	1/15/2035	2,000,000	2,085,424	0.17
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	5,202,279	5,085,692	0.41
'440327AL8	HORACE MANN EDUCATORS CO	7.25	9/15/2028	2,000,000	2,142,440	0.17
'4423315V2	HOUSTON TX	2.13	3/1/2026	5,000,000	4,986,347	0.40
'404280DW6	HSBC HOLDINGS PLC	6.33	3/9/2044	3,150,000	3,450,198	0.28
'446150BA1	HUNTINGTON BANCSHARES	5.02	5/17/2033	4,000,000	4,046,759	0.33
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	29,692	29,969	0.00
'45254NJF5	IMPAC CMB TRUST	5.24	9/25/2034	712,715	818,059	0.07
'45254NHS9	IMPAC CMB TRUST	4.49	9/25/2034	6,790	6,784	0.00
'452766AA6	IMPERIAL FUND LLC	2.49	2/25/2067	2,193,411	2,022,118	0.16
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	843,762	0.07
'466365AD5	JACK IN THE BOX FUNDING, LLC	3.45	2/26/2052	3,700,000	3,581,586	0.29

Commerce Bond Fund						
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'47103U845	JANUS HENDERSON AAA CLO ETF	0.00		50,000	2,529,000	0.20
'24422EWL9	JOHN DEERE CAPITAL CORP	4.35	9/15/2032	4,000,000	4,012,390	0.32
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	5,534,515	0.45
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.29	7/25/2043	307,169	290,496	0.02
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	115,444	114,161	0.01
'465989AA9	JP MORGAN MORTGAGE TRUST	6.00	12/26/2053	3,197,732	3,256,692	0.26
'46653QAC9	JP MORGAN MORTGAGE TRUST	2.50	5/25/2052	8,756,343	7,317,702	0.59
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	3,011,379	2,721,969	0.22
'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	2,229,567	1,871,282	0.15
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	336,264	306,092	0.02
'46630PBB0	JP MORGAN MORTGAGE TRUST	4.73	4/25/2037	87,200	71,388	0.01
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	756,228	692,244	0.06
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	66,335	60,520	0.00
'46647PDA1	JPMORGAN CHASE + CO	4.32	4/26/2028	1,000,000	1,004,069	0.08
'46647PCF1	JPMORGAN CHASE + CO	4.85	4/22/2027	1,500,000	1,502,717	0.12
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	2,626,796	0.21
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	2,020,607	0.16
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,625,158	0.13
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	408,078	0.03
'49130NFY0	KENTUCKY ST HGR EDU STUDENT LO	2.69	6/1/2031	4,500,000	4,116,646	0.33
'49327V2A1	KEY BANK NA	3.40	5/20/2026	3,000,000	2,993,183	0.24
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,385,710	0.35
'524947AA6	LEGENDS OUTLETS (KANSAS CITY,	6.25	11/5/2039	2,000,000	2,011,788	0.16
'52604DAA0	LENDMARK FUNDING TRUST	2.00	4/20/2032	2,000,000	1,935,981	0.16
'50204VAA8	LHOME MORTGAGE TRUST	7.63	11/25/2028	2,000,000	2,003,918	0.16
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	4.47	8/25/2033	73,654	72,981	0.01
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,625,639	0.13
'50249AAM5	LYB INT FINANCE III	5.50	3/1/2034	3,759,000	3,715,552	0.30
'552339AA1	LYRA MUSIC ASSETS (DELAWARE) L	5.76	12/22/2064	2,774,508	2,807,415	0.23
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	655,211	649,848	0.05
'57629WCW8	MASSMUTUAL GLOBAL FUNDIN	1.55	10/9/2030	2,670,000	2,348,793	0.19
'57636QAZ7	MASTERCARD INC	4.88	5/9/2034	5,000,000	5,124,863	0.41
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	5.61	7/25/2033	5,523	5,422	0.00
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	239,838	245,054	0.02
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	27,574	27,146	0.00
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,134,879	0.17
'58769JAM9	MERCEDES BENZ FIN NA	5.05	8/3/2033	2,000,000	2,042,163	0.17
'30303M8H8	META PLATFORMS INC	3.85	8/15/2032	2,320,000	2,250,540	0.18
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	2,741,218	0.22
'59334NFN7	MIAMI DADE CNTY FL HLTH FACS A	2.52	8/1/2031	1,500,000	1,371,517	0.11
'59523UAT4	MID AMERICA APARTMENTS	1.10	9/15/2026	1,900,000	1,862,220	0.15
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	22,123	22,112	0.00
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	2,820,940	0.23
'61747YEH4	MORGAN STANLEY	2.51	10/20/2032	2,900,000	2,600,891	0.21
'61744CKN5	MORGAN STANLEY CAPITAL INC	4.52	12/25/2034	461,915	456,874	0.04
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	5.10	3/25/2033	32,265	28,893	0.00
'61774AAG8	MORGAN STANLEY DIRECT	6.00	5/19/2030	2,000,000	2,047,495	0.17
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	4.68	11/25/2035	237,580	95,616	0.01
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	479,764	149,465	0.01

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'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,220,295	0.26
'632525BS9	NATIONAL AUSTRALIA BANK	5.18	6/11/2034	7,500,000	7,797,694	0.63
'63540QAK3	NATIONAL CITY CA PENSN OBLIG	2.65	11/1/2031	3,820,000	3,497,948	0.28
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	3,855,693	0.31
'637432PA7	NATIONAL RURAL UTIL COOP	5.80	1/15/2033	4,000,000	4,288,975	0.35
'641062BD5	NESTLE HOLDINGS INC	4.30	10/1/2032	6,700,000	6,695,889	0.54
'641423CE6	NEVADA POWER CO	3.13	8/1/2050	1,250,000	814,152	0.07
'64763FZW2	NEW ORLEANS LA	2.05	9/1/2028	2,085,000	1,989,514	0.16
'64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN	2.50	6/25/2051	3,668,322	3,064,481	0.25
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	1,366,773	1,333,446	0.11
'64952WEZ2	NEW YORK LIFE GLOBAL FDG	4.55	1/28/2033	9,000,000	8,971,818	0.73
'64985SFE8	NEW YORK ST DORM AUTH REVENUES	5.23	7/1/2035	1,815,000	1,887,796	0.15
'64990FY73	NEW YORK ST DORM AUTH ST PERSO	3.23	3/15/2030	2,700,000	2,618,981	0.21
'650036EN2	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	1,120,000	1,118,934	0.09
'650036EP7	NEW YORK ST URBAN DEV CORP REV	3.35	3/15/2026	830,000	829,261	0.07
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	3,392,073	0.27
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	941,669	0.08
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	3,292,416	2,961,959	0.24
'07335UAA2	OCEANVIEW MORTGAGE TRUST	3.00	10/25/2051	7,536,574	6,585,963	0.53
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	3,034,715	0.25
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	2,875,000	2,897,516	0.23
'67118NAA5	ONDECK ASSET SECURITIZATION TR	6.27	6/17/2031	1,500,000	1,518,754	0.12
'682680CA9	ONEOK INC	3.95	3/1/2050	2,635,000	1,910,762	0.15
'67119MAA6	ONSLOW BAY FINANCIAL LLC	6.18	5/25/2064	1,236,303	1,250,946	0.10
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	97,177	91,119	0.01
'68587FAM6	OREGON EDU DISTS FULL FAITH	4.22	6/30/2030	495,000	498,060	0.04
'69410PAA1	PACEWELL 5 TRUST	2.63	10/10/2059	1,932,232	1,572,281	0.13
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	845,232	0.07
'695114CB2	PACIFICORP	6.10	8/1/2036	2,200,000	2,279,431	0.18
'70450YAN3	PAYPAL HOLDINGS INC	5.25	6/1/2062	3,600,000	3,304,002	0.27
'70473AAA6	PEAR LLC	7.42	7/15/2035	2,864,013	2,936,458	0.24
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	1,934,333	0.16
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,457,142	0.28
'693342AA5	PG+E WILDFIRE RECOVERY	3.59	6/1/2032	709,840	702,768	0.06
'718547AY8	PHILLIPS 66 CO	4.95	3/15/2035	3,000,000	2,981,176	0.24
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,257,231	0.10
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,675,362	0.30
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	2,225,000	2,033,946	0.16
'74256LEW5	PRINCIPAL LFE GLB FND II	5.50	6/28/2028	2,600,000	2,681,885	0.22
'74350LAB0	PROLOGIS TARGETED US	5.50	4/1/2034	5,428,000	5,639,226	0.46
'74388NAC0	PROVIDENT FUNDING MORTGAGE TRU	5.50	2/25/2055	2,296,242	2,307,415	0.19
'744573AS5	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	6,327,686	0.51
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	3,429,118	3,076,312	0.25
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.62	1/25/2037	2,601	2,611	0.00
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.05	1/25/2037	165,332	101,189	0.01
'756109BG8	REALTY INCOME CORP	3.95	8/15/2027	2,400,000	2,400,124	0.19
'759351AR0	REINSURANCE GRP OF AMER	6.00	9/15/2033	1,811,000	1,928,948	0.16
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,364,308	0.19
'759351AE9	REINSURANCE GRP OF AMER	6.65	12/15/2065	2,000,000	1,919,895	0.16

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'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,723,659	0.14
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.64	11/25/2035	92,081	92,071	0.01
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	4.35	7/25/2035	77,590	60,333	0.00
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	33,617	26,262	0.00
'76134KAA2	RETAINED VANTAGE DATA CENTERS	5.00	9/15/2048	5,000,000	4,984,406	0.40
'76134DAA8	REUNION RESORT (ORLANDO, FL) S	6.97	3/15/2029	3,000,000	3,065,708	0.25
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,746,922	0.22
'78017FZT3	ROYAL BANK OF CANADA	4.65	10/18/2030	3,000,000	3,041,825	0.25
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	3,938,990	0.32
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,439,603	0.20
'78520EAB2	SABEY DATA CENTER ISSUER LLC	1.88	6/20/2046	3,000,000	2,956,029	0.24
'79466LAL8	SALESFORCE INC	2.90	7/15/2051	1,000,000	632,827	0.05
'80282KBL9	SANTANDER HOLDINGS USA	6.34	5/31/2035	3,125,000	3,350,923	0.27
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	4,878,135	0.39
'78403DBD1	SBA TOWER TRUST	4.83	10/15/2029	2,600,000	2,616,209	0.21
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,981,976	0.32
'806851AP6	SCHLUMBERGER HLDGS CORP	4.85	5/15/2033	3,000,000	3,009,348	0.24
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,937,541	0.16
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	171,374	168,226	0.01
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	390,814	360,477	0.03
'817370AA7	SEQUOIA MORTGAGE TRUST	6.00	4/25/2055	3,555,154	3,616,438	0.29
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	349,092	303,638	0.02
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	784,625	700,151	0.06
'81744FET0	SEQUOIA MORTGAGE TRUST	4.47	11/20/2034	96,095	91,813	0.01
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	356,360	325,163	0.03
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	862,007	790,043	0.06
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	302,816	274,992	0.02
'81761TAA3	SERVICEMASTER BRANDS	2.84	1/30/2051	3,751,840	3,569,352	0.29
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,910,000	1,806,059	0.15
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	435,915	402,472	0.03
'82652QAA9	SIERRA RECEIVABLES FUNDING CO	0.99	11/20/2037	88,703	88,529	0.01
'828807DW4	SIMON PROPERTY GROUP LP	6.25	1/15/2034	1,500,000	1,646,031	0.13
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	430,588	428,374	0.03
'83715RAH5	SOUTH CAROLINA STUDENT LOAN CO	5.35	1/25/2036	107,345	107,361	0.01
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	998,590	0.08
'84265VAJ4	SOUTHERN COPPER CORP	5.88	4/23/2045	2,000,000	2,054,188	0.17
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	263,101	260,141	0.02
'850269EY3	SPRINGDALE AR SALES USE REVE	5.16	8/1/2032	1,000,000	1,033,501	0.08
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,989,160	0.40
'784710AC9	SSM HEALTH CARE	4.89	6/1/2028	3,000,000	3,048,829	0.25
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,195,761	0.26
'857492706	STATE STREET INSTITUTIONAL US	0.00		8,465,078	8,465,078	0.68
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	5.23	10/25/2034	48,111	45,949	0.00
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	6.09	4/25/2034	2,165	2,144	0.00
'86359A5B5	STRUCTURED ASSET SECURITIES CO	5.55	11/25/2033	45,723	45,367	0.00
'86359A5V1	STRUCTURED ASSET SECURITIES CO	6.58	11/25/2033	39,186	39,632	0.00
'866677AE7	SUN COMMUNITIES OPER LP	2.70	7/15/2031	1,000,000	908,728	0.07
'87342RAG9	TACO BELL FUNDING, LLC	1.95	8/25/2051	1,891,313	1,842,545	0.15
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	2,462,227	0.20

Commerce Bond Fund						
Statement of Investments (unaudited) December 31, 2025						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,702,577	0.14
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	740,099	0.06
'882384AE0	TEXAS EASTERN TRANSMISSI	4.15	1/15/2048	3,900,000	3,096,824	0.25
'882508BP8	TEXAS INSTRUMENTS INC	3.65	8/16/2032	6,000,000	5,762,147	0.47
'88285AGN2	TEXAS WTR DEV BRD REVENUE	4.31	10/15/2034	1,200,000	1,196,129	0.10
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	4,168,490	4,113,740	0.33
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	1,330,167	1,273,570	0.10
'89182QAA3	TOWD POINT MORTGAGE TRUST	5.12	9/25/2064	1,029,150	1,030,249	0.08
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,382,510	0.43
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	1,129,586	1,117,122	0.09
'89352HAM1	TRANSCANADA PIPELINES	4.63	3/1/2034	1,000,000	974,059	0.08
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	4,660,000	4,659,635	0.38
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	1,622,060	0.13
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	2,963,804	0.24
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	9,903,852	0.80
'89657BAA2	TRINITY RAIL LEASING L.P.	3.82	4/17/2049	3,633,931	3,622,822	0.29
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	298,125	277,140	0.02
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	3,460,938	3,265,915	0.26
'89788MAT9	TRUIST FINANCIAL CORP	5.15	8/5/2032	3,500,000	3,613,226	0.29
'89788MAM4	TRUIST FINANCIAL CORP	5.12	1/26/2034	1,776,000	1,809,538	0.15
'89788MAK8	TRUIST FINANCIAL CORP	6.12	10/28/2033	1,900,000	2,052,974	0.17
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	10,086,020	7,848,509	0.63
'225401AF5	UBS GROUP AG	3.87	1/12/2029	2,500,000	2,485,892	0.20
'918307AC3	UNITED WHOLSALE MORTGAGE LLC	2.50	12/25/2051	9,129,857	7,624,143	0.62
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	2,800,154	0.23
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	2,750,000	2,721,706	0.22
'91159HJR2	US BANCORP	5.68	1/23/2035	1,350,000	1,425,469	0.12
'91159HJT8	US BANCORP	5.05	2/12/2031	2,020,000	2,074,845	0.17
'91159HJL5	US BANCORP	4.84	2/1/2034	7,000,000	7,051,432	0.57
'9128282A7	US TREASURY N/B	1.50	8/15/2026	4,900,000	4,838,109	0.39
'912828V98	US TREASURY N/B	2.25	2/15/2027	2,000,000	1,972,344	0.16
'91282CNC1	US TREASURY N/B	4.25	5/15/2035	9,110,000	9,185,442	0.74
'912810RH3	US TREASURY N/B	3.13	8/15/2044	3,000,000	2,374,453	0.19
'912810RJ9	US TREASURY N/B	3.00	11/15/2044	12,750,000	9,860,332	0.80
'912810RK6	US TREASURY N/B	2.50	2/15/2045	2,125,000	1,504,932	0.12
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	3,481,836	0.28
'91282CJJ1	US TREASURY N/B	4.50	11/15/2033	8,000,000	8,260,312	0.67
'91282CKR1	US TREASURY N/B	4.50	5/15/2027	6,000,000	6,079,688	0.49
'91282CLJ8	US TREASURY N/B	3.75	8/31/2031	7,350,000	7,325,596	0.59
'91282CLQ2	US TREASURY N/B	3.88	10/15/2027	5,000,000	5,033,398	0.41
'91282CDY4	US TREASURY N/B	1.88	2/15/2032	7,000,000	6,242,852	0.50
'91282CEP2	US TREASURY N/B	2.88	5/15/2032	15,500,000	14,614,805	1.18
'91282CFF3	US TREASURY N/B	2.75	8/15/2032	14,000,000	13,050,078	1.05
'91282CFV8	US TREASURY N/B	4.13	11/15/2032	10,000,000	10,114,453	0.82
'91282CGM7	US TREASURY N/B	3.50	2/15/2033	14,500,000	14,091,621	1.14
'91282CHC8	US TREASURY N/B	3.38	5/15/2033	23,000,000	22,111,445	1.79
'91282CHJ3	US TREASURY N/B	3.75	6/30/2030	1,000,000	1,002,383	0.08
'912810TA6	US TREASURY N/B	1.75	8/15/2041	12,000,000	8,096,719	0.65
'912810TB4	US TREASURY N/B	1.88	11/15/2051	4,000,000	2,210,938	0.18

Commerce Bond Fund						
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CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'91282CDJ7	US TREASURY N/B	1.38	11/15/2031	5,000,000	4,355,273	0.35
'912810QX9	US TREASURY N/B	2.75	8/15/2042	10,000,000	7,719,141	0.62
'912810SJ8	US TREASURY N/B	2.25	8/15/2049	7,000,000	4,390,039	0.35
'912828ZQ6	US TREASURY N/B	0.63	5/15/2030	6,380,000	5,598,699	0.45
'912810SP4	US TREASURY N/B	1.38	8/15/2050	10,000,000	4,916,797	0.40
'912810RZ3	US TREASURY N/B	2.75	11/15/2047	38,000,000	27,070,547	2.19
'912810SA7	US TREASURY N/B	3.00	2/15/2048	6,000,000	4,464,844	0.36
'912810SC3	US TREASURY N/B	3.13	5/15/2048	22,800,000	17,316,422	1.40
'92277GAX5	VENTAS REALTY LP	5.63	7/1/2034	2,900,000	3,030,145	0.24
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	4,393,311	0.36
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,314,388	0.11
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,103,038	0.17
'949798AA0	WELLS FARGO MORTGAGE BACKED SE	2.50	6/25/2051	261,092	218,196	0.02
'95040QAP9	WELLTOWER OP LLC	2.75	1/15/2032	5,900,000	5,367,445	0.43
'95058XAR9	WENDYS FUNDING LLC	5.42	12/15/2055	3,000,000	2,991,131	0.24
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,192,724	1,111,578	0.09
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,665,010	0.22
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	563,726	520,576	0.04
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	838,920	778,289	0.06
'976826BP1	WISCONSIN POWER + LIGHT	1.95	9/16/2031	1,000,000	876,139	0.07
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	2,083,548	0.17
'74942BAA9	WOODWARD CAPITAL MANAGEMENT	5.50	2/25/2055	1,812,341	1,828,625	0.15
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	2,942,275	0.24
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,525,618	0.12