

**Commerce Bond Fund**  
**Statement of Investments (unaudited) April 30, 2026**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'007944AF8	ADVENT HEALTH SYSTEM	2.95	3/1/2029	7,000,000	6,670,151	0.55
'00109BAA3	AFN ABSPROP001 LLC	3.78	5/20/2049	3,885,953	3,879,836	0.32
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	121,616	112,373	0.01
'00928QAS0	AIRCASTLE LTD	4.25	6/15/2026	1,000,000	999,787	0.08
'015271BC2	ALEXANDRIA REAL ESTATE E	5.25	5/15/2036	2,500,000	2,434,671	0.20
'01627AAA6	ALIGNED DATA CENTERS ISSUER LL	1.94	8/15/2046	4,700,000	4,663,771	0.38
'02005NBV1	ALLY FINANCIAL INC	6.18	7/26/2035	2,500,000	2,536,442	0.21
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	4,629,090	0.38
'031162DS6	AMGEN INC	5.60	3/2/2043	1,000,000	986,249	0.08
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	1,859,293	0.15
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	5,063,577	0.41
'035240AN0	ANHEUSER BUSCH INBEV WOR	4.60	4/15/2048	1,000,000	862,124	0.07
'03740MAF7	AON NORTH AMERICA INC	5.75	3/1/2054	2,175,000	2,092,364	0.17
'03743QBB3	APA CORP	5.10	9/1/2040	2,835,000	2,588,700	0.21
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	2,432,633	0.20
'040664HN7	ARIZONA BRD OF RGTS	4.60	7/1/2031	1,000,000	1,016,725	0.08
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,368,192	0.19
'04316JAH2	ARTHUR J GALLAGHER + CO	5.45	7/15/2034	1,000,000	1,014,068	0.08
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	2,815,830	0.23
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	2,600,000	2,062,623	0.17
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	4,715,000	4,379,847	0.36
'00206RJF0	AT+T INC	6.25	3/29/2041	4,000,000	4,129,416	0.34
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,103,227	0.09
'053484AF8	AVALONBAY COMMUNITIES	5.35	6/1/2034	1,350,000	1,382,532	0.11
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	2,766,667	2,752,612	0.23
'05964HBB0	BANCO SANTANDER SA	5.54	3/14/2030	2,400,000	2,454,749	0.20
'060505GQ1	BANK OF AMERICA CORP	4.46	2/6/2032	3,850,000	3,796,621	0.31
'06051GMM8	BANK OF AMERICA CORP	5.51	1/24/2036	2,585,000	2,643,929	0.22
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	2,749,000	2,703,585	0.22
'08862BAB1	BANKERS HEALTHCARE GROUP SECUR	1.67	10/17/2034	200,912	200,029	0.02
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,233,776	0.26
'07336LAB9	BAYVIEW MSR OPPORTUNITY MASTER	2.50	6/25/2051	2,706,069	2,240,119	0.18
'07359BAA5	BEACON CONTAINER FINANCE II LL	2.25	10/22/2046	1,650,000	1,531,767	0.13
'07386HYF2	BEAR STEARNS ALT A TRUST	4.41	11/25/2035	480,853	295,327	0.02
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	3,449,119	0.28
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	3,055,957	0.25
'05565ECK9	BMW US CAPITAL LLC	5.15	4/2/2034	5,000,000	5,001,985	0.41
'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	2,900,000	2,751,750	0.23
'11135FCT6	BROADCOM INC	3.47	4/15/2034	3,500,000	3,158,709	0.26
'11135FBT7	BROADCOM INC	4.15	4/15/2032	2,500,000	2,425,085	0.20
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	3,100,000	2,596,457	0.21
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,167,539	0.10
'12803RAG9	CAIXABANK SA	5.67	3/15/2030	3,000,000	3,076,846	0.25
'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	3,128,750	2,994,338	0.25
'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	2,953,402	0.24
'133131BB7	CAMDEN PROPERTY TRUST	4.90	1/15/2034	6,000,000	5,994,882	0.49
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	765,290	0.06
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,292,368	0.11

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'13648TAE7	CANADIAN PACIFIC RAILWAY	4.95	8/15/2045	1,635,000	1,487,642	0.12
'13648TAF4	CANADIAN PACIFIC RAILWAY	4.70	5/1/2048	1,500,000	1,300,458	0.11
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	12/31/2099	2,500,000	2,526,243	0.21
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	1,989,111	0.16
'14040HCT0	CAPITAL ONE FINANCIAL CO	5.27	5/10/2033	3,000,000	3,007,787	0.25
'12532HAF1	CGI INC	2.30	9/14/2031	4,000,000	3,492,989	0.29
'808513BT1	CHARLES SCHWAB CORP	1.95	12/1/2031	2,500,000	2,183,647	0.18
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	244,435	241,189	0.02
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	4.23	12/25/2033	1,796,213	1,758,350	0.14
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,535,764	0.21
'172967NF4	CITIGROUP INC	2.90	11/3/2042	2,000,000	1,442,426	0.12
'172967NU1	CITIGROUP INC	4.91	5/24/2033	4,400,000	4,389,000	0.36
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	231,396	237,356	0.02
'185516AA9	CLECO SECURITIZATION II	4.68	12/1/2036	4,839,305	4,843,264	0.40
'12565KAE7	CLI FUNDING LLC	2.72	1/18/2047	2,280,133	2,103,684	0.17
'12575AAA5	CMFT NET LEASE MASTER ISSUER L	2.09	7/20/2051	3,112,541	2,907,686	0.24
'20030NDL2	COMCAST CORP	2.80	1/15/2051	1,500,000	852,097	0.07
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,307,547	0.11
'202795JZ4	COMMONWEALTH EDISON CO	5.30	6/1/2034	1,050,000	1,077,670	0.09
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	2,566,317	0.21
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	1,564	1,583	0.00
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	3,106	3,035	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	4.17	2/25/2037	264,547	252,585	0.02
'12669GNL1	COUNTRYWIDE HOME LOANS	4.31	3/25/2035	234,787	223,127	0.02
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	37,127	31,115	0.00
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	332,985	122,037	0.01
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	84,285	83,477	0.01
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	277,280	252,169	0.02
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	908,156	888,238	0.07
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	1,948,585	1,962,060	0.16
'22757EAB4	CROSS MORTGAGE TRUST	5.88	4/25/2070	2,985,879	3,013,774	0.25
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	2,520,370	0.21
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	1,514,244	1,592,820	0.13
'233046AQ4	DB MASTER FINANCE LLC	2.49	11/20/2051	3,830,000	3,612,313	0.30
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	1,000,000	1,137,542	0.09
'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	1,750,915	0.14
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	3,918,432	0.32
'71951QAC6	DOC DR LLC	2.63	11/1/2031	1,325,000	1,179,501	0.10
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,110,000	6,069,354	0.50
'26209XAD3	DRIVEN BRANDS FUNDING, LLC	2.79	10/20/2051	2,561,878	2,305,996	0.19
'26442UAU8	DUKE ENERGY PROGRESS LLC	5.05	3/15/2035	2,970,000	2,976,752	0.24
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,900,000	2,018,948	0.17
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	2,919,090	0.24
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	78,743	75,746	0.01
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	4,370,303	0.36
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	299,849	281,347	0.02
'30036FAC5	EVERGY KANSAS CENTRAL	5.90	11/15/2033	7,435,000	7,854,721	0.64
'3136BMRF7	FANNIE MAE	3.00	12/25/2048	5,700,615	5,340,659	0.44
'3136ALX22	FANNIE MAE	2.00	3/25/2044	797,980	629,791	0.05

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'3136A2TR4	FANNIE MAE	3.50	12/25/2041	220,161	207,476	0.02
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	504,810	485,281	0.04
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	191,220	186,792	0.02
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	632,925	559,033	0.05
'31393UPS6	FANNIE MAE	6.00	12/25/2033	593,547	612,658	0.05
'313920T34	FANNIE MAE	6.50	9/25/2031	10,704	10,824	0.00
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	30,838	31,539	0.00
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	445,275	460,943	0.04
'31349SVX8	FED HM LN PC POOL 781530	6.43	5/1/2034	21,175	21,751	0.00
'3128JRKZ8	FED HM LN PC POOL 847512	6.21	1/1/2036	31,562	32,358	0.00
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	2,992	3,090	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	6,706	6,907	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	17,123	18,081	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	203,486	204,902	0.02
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	314,365	302,983	0.02
'3133W7ZL2	FED HM LN PC POOL QI1647	5.00	3/1/2054	757,553	753,330	0.06
'3133KPLQ9	FED HM LN PC POOL RA7535	4.50	6/1/2052	1,422,119	1,374,920	0.11
'3133KY7F0	FED HM LN PC POOL RB5394	5.00	4/1/2046	2,156,685	2,142,304	0.18
'3142J6B93	FED HM LN PC POOL RQ0063	5.00	11/1/2055	1,113,901	1,098,006	0.09
'3132D9NJ9	FED HM LN PC POOL SC0393	5.00	6/1/2043	6,201,623	6,253,440	0.51
'3132DPUF3	FED HM LN PC POOL SD2382	3.50	8/1/2052	3,222,083	2,965,114	0.24
'3132DPX52	FED HM LN PC POOL SD2500	5.00	3/1/2053	9,835,187	9,739,493	0.80
'3132DWD67	FED HM LN PC POOL SD8225	3.00	7/1/2052	4,437,429	3,887,752	0.32
'3132DWLU5	FED HM LN PC POOL SD8439	6.00	6/1/2054	2,981,644	3,047,359	0.25
'31427NKE8	FED HM LN PC POOL SL1192	4.50	5/1/2055	11,557,364	11,256,338	0.92
'31427PTS3	FED HM LN PC POOL SL2360	4.50	7/1/2053	12,239,949	11,823,605	0.97
'31427QRM6	FED HM LN PC POOL SL3191	5.00	10/1/2055	9,502,359	9,415,979	0.77
'31427QRV6	FED HM LN PC POOL SL3199	5.00	11/1/2055	4,681,331	4,625,353	0.38
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	317,979	282,155	0.02
'3133EMEL2	FEDERAL FARM CREDIT BANK	1.73	10/26/2035	3,000,000	2,311,687	0.19
'31684LAA9	FIGRE TRUST	5.56	5/25/2055	1,820,169	1,831,119	0.15
'302455AA8	FIGRE TRUST	5.85	3/25/2053	1,373,674	1,386,912	0.11
'31739WAB8	FINANCE OF AMERICA STRUCTURED	3.50	4/25/2074	1,312,453	1,287,119	0.11
'31737KAA8	FINANCE OF AMERICA STRUCTURED	2.50	1/25/2057	1,291,272	1,326,676	0.11
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	469,403	278,391	0.02
'33852HAB8	FLAGSTAR MORTGAGE TRUST	2.50	9/25/2051	2,723,788	2,256,490	0.18
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	671,070	607,046	0.05
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	27,130	25,828	0.00
'34061QBV8	FLORIDA DEV FIN CORP HLTHCAREF	3.22	2/1/2032	1,800,000	1,646,029	0.13
'402479CE7	FLORIDA POWER + LIGHT CO	4.55	10/1/2044	1,250,000	1,042,915	0.09
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	1,835	1,903	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	4,636	4,650	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	13,394	14,129	0.00
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,292	4,528	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	8,146	8,592	0.00
'31391MUU5	FNMA POOL 671195	5.54	2/1/2033	9,064	9,161	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	17,311	17,962	0.00
'31406LMX3	FNMA POOL 813174	6.01	2/1/2035	5,365	5,496	0.00
'3138EQTW2	FNMA POOL AL7764	5.99	12/1/2045	35,821	37,025	0.00

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'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	341,091	348,460	0.03
'3140MVKM9	FNMA POOL BW3899	5.00	8/1/2052	4,595,697	4,538,804	0.37
'3140NBQE4	FNMA POOL BX6752	5.00	3/1/2053	2,648,956	2,620,994	0.21
'3140NGAP5	FNMA POOL BY0013	6.00	4/1/2053	3,530,549	3,604,468	0.30
'3140QMZK3	FNMA POOL CB2545	3.00	1/1/2052	9,033,328	7,915,411	0.65
'3140QPTS6	FNMA POOL CB4160	4.50	7/1/2052	5,126,305	4,953,525	0.41
'3140QTBD0	FNMA POOL CB7235	5.00	10/1/2053	3,610,394	3,570,013	0.29
'3140BYY65	FNMA POOL DF7932	5.04	4/1/2056	5,000,000	5,035,480	0.41
'3140U5HX7	FNMA POOL DG2045	4.67	2/1/2056	4,679,292	4,656,910	0.38
'3140W3G52	FNMA POOL FA2919	4.00	8/1/2052	376,755	354,947	0.03
'3140W3J83	FNMA POOL FA2986	4.00	7/1/2055	10,755,046	10,100,630	0.83
'3140W3Y45	FNMA POOL FA3430	4.50	5/1/2055	980,348	946,589	0.08
'3140W4JR9	FNMA POOL FA3871	4.00	2/1/2055	1,862,093	1,747,332	0.14
'3140W5BL7	FNMA POOL FA4542	5.00	2/1/2056	1,278,888	1,263,981	0.10
'3140XPEF2	FNMA POOL FS7333	5.50	2/1/2054	3,621,121	3,649,733	0.30
'3140XP6E4	FNMA POOL FS8068	5.50	5/1/2054	4,444,766	4,474,355	0.37
'3140XQKG1	FNMA POOL FS8394	5.50	7/1/2054	5,310,698	5,380,281	0.44
'3140XQQD2	FNMA POOL FS8551	3.00	6/1/2052	8,814,065	7,785,982	0.64
'3140XRX8	FNMA POOL FS9693	2.00	8/1/2042	8,270,503	7,156,418	0.59
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	84,887	83,621	0.01
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	577,766	559,571	0.05
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	117,060	110,787	0.01
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	718,360	591,545	0.05
'31418ERJ1	FNMA POOL MA4988	5.00	4/1/2043	5,750,916	5,782,432	0.47
'31418ESJ0	FNMA POOL MA5020	5.00	5/1/2043	1,379,100	1,368,665	0.11
'31418EU99	FNMA POOL MA5107	5.50	8/1/2053	7,202,560	7,265,344	0.60
'31418EVA5	FNMA POOL MA5108	6.00	8/1/2053	1,546,650	1,586,605	0.13
'31418EW48	FNMA POOL MA5166	6.00	10/1/2053	2,910,760	2,981,346	0.24
'31418E3E8	FNMA POOL MA5296	5.50	3/1/2054	3,960,991	3,987,556	0.33
'31418FHY6	FNMA POOL MA5646	5.50	3/1/2055	5,043,059	5,070,690	0.42
'31418FUX3	FNMA POOL MA5997	5.00	3/1/2056	4,956,664	4,885,931	0.40
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,477,013	0.12
'345397G31	FORD MOTOR CREDIT CO LLC	6.05	11/5/2031	2,300,000	2,333,131	0.19
'345397E25	FORD MOTOR CREDIT CO LLC	6.05	3/5/2031	2,000,000	2,033,269	0.17
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	2,047,884	0.17
'3137HQHW4	FREDDIE MAC	4.50	3/25/2056	1,358,663	1,321,062	0.11
'3137HDMH0	FREDDIE MAC	6.00	11/25/2036	4,800,000	4,875,241	0.40
'3137FXCA4	FREDDIE MAC	3.00	10/15/2050	1,316,803	1,181,060	0.10
'3137HN5Z7	FREDDIE MAC	4.50	5/25/2038	3,378,390	3,357,282	0.28
'3137H6BH7	FREDDIE MAC	3.00	7/25/2048	1,294,966	1,198,706	0.10
'3137H2BF0	FREDDIE MAC	2.50	9/25/2051	4,000,000	2,906,936	0.24
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	5,209,491	0.43
'3137FXYC6	FREDDIE MAC	2.00	12/25/2050	510,080	406,015	0.03
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	109,379	98,888	0.01
'3137BC7C6	FREDDIE MAC	3.50	9/15/2041	2,264	2,261	0.00
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	65,175	64,083	0.01
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	4,384	4,461	0.00
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	21,517	21,679	0.00
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	114,455	117,904	0.01

**Commerce Bond Fund**  
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	1,372,702	1,299,763	0.11
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,216,668	0.10
'361448BH5	GATX CORP	3.10	6/1/2051	3,155,000	1,976,275	0.16
'361528AA0	GBX LEASING 2022 1 LLC.	2.87	2/20/2052	1,411,552	1,338,088	0.11
'36168XAA7	GCAT	2.89	12/27/2066	3,936,703	3,638,013	0.30
'36962G3A0	GENERAL ELECTRIC CO	6.15	8/7/2037	6,303,000	6,758,384	0.55
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	3,692,829	0.30
'37045XDS2	GENERAL MOTORS FINL CO	3.10	1/12/2032	1,615,000	1,460,983	0.12
'37045XDH6	GENERAL MOTORS FINL CO	2.40	4/10/2028	2,000,000	1,922,841	0.16
'377372AP2	GLAXOSMITHKLINE CAP INC	4.50	4/15/2030	2,000,000	2,010,906	0.16
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	2,132,619	2,042,433	0.17
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	168	168	0.00
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	326,238	316,871	0.03
'3617FEGH8	GNMA II POOL CO2900	5.00	7/20/2052	4,278,690	4,239,552	0.35
'3618N5SS9	GNMA II POOL MB0528	5.00	8/20/2040	2,051,963	2,064,894	0.17
'3618N5X20	GNMA II POOL MB0696	5.00	10/20/2055	4,866,142	4,904,371	0.40
'3618N6EY9	GNMA II POOL MB1050	5.50	4/20/2041	4,700,000	4,782,704	0.39
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	3,767	3,896	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	29,204	29,578	0.00
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	2,675,228	0.22
'38382NLX3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,980,411	3,910,819	0.32
'38382NJP3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,303,994	3,242,077	0.27
'38381PX24	GOVERNMENT NATIONAL MORTGAGE A	4.00	1/20/2055	1,888,296	1,835,224	0.15
'38383BDD1	GOVERNMENT NATIONAL MORTGAGE A	4.50	10/20/2036	958,688	955,052	0.08
'38385H3D7	GOVERNMENT NATIONAL MORTGAGE A	4.50	4/20/2040	1,283,282	1,239,888	0.10
'38382WPPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	6,336,042	5,520,708	0.45
'38375US27	GOVERNMENT NATIONAL MORTGAGE A	3.00	11/20/2067	739,742	724,972	0.06
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	129,212	110,247	0.01
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	69,506	63,729	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	409,437	375,254	0.03
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	193,406	189,915	0.02
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	312,418	282,502	0.02
'36264JAB9	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	8,486,705	7,014,406	0.57
'36263TAB8	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	5,639,347	4,671,849	0.38
'36228F4P8	GSR MORTGAGE LOAN TRUST	4.39	6/25/2034	30,082	29,200	0.00
'36242DKR3	GSR MORTGAGE LOAN TRUST	4.11	12/25/2034	141,927	138,670	0.01
'40139LBK8	GUARDIAN LIFE GLOB FUND	4.80	4/28/2030	5,000,000	5,045,415	0.41
'402740AG9	GULFSTREAM NATURAL GAS	5.60	7/23/2035	3,000,000	3,059,816	0.25
'41980UAB7	HAWAII ST DEPT BUSINESS ECON D	3.24	1/1/2031	2,997,907	2,955,591	0.24
'42225UAM6	HEALTHCARE RLTY HLDGS LP	2.05	3/15/2031	1,075,000	935,172	0.08
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,767,204	0.23
'403949AS9	HF SINCLAIR CORP	6.25	1/15/2035	2,000,000	2,074,248	0.17
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	5,100,692	4,986,521	0.41
'440327AL8	HORACE MANN EDUCATORS CO	7.25	9/15/2028	2,000,000	2,104,811	0.17
'404280DW6	HSBC HOLDINGS PLC	6.33	3/9/2044	3,150,000	3,335,483	0.27
'446150BA1	HUNTINGTON BANCSHARES	5.02	5/17/2033	4,000,000	3,983,574	0.33
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	24,707	24,915	0.00
'45254NJF5	IMPAC CMB TRUST	5.34	9/25/2034	667,995	776,262	0.06
'452766AA6	IMPERIAL FUND LLC	2.49	2/25/2067	2,111,458	1,948,479	0.16

**Commerce Bond Fund**  
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	835,747	0.07
'466365AD5	JACK IN THE BOX FUNDING, LLC	3.45	2/26/2052	3,680,000	3,593,916	0.29
'24422EWL9	JOHN DEERE CAPITAL CORP	4.35	9/15/2032	4,000,000	3,971,009	0.33
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	5,465,532	0.45
'465989AA9	JP MORGAN MORTGAGE TRUST	6.00	12/26/2053	2,912,865	2,935,279	0.24
'46653QAC9	JP MORGAN MORTGAGE TRUST	2.50	5/25/2052	8,532,053	7,062,945	0.58
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	2,943,427	2,653,839	0.22
'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	2,174,444	1,800,033	0.15
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	729,454	669,941	0.05
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	63,393	58,077	0.00
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	330,776	300,996	0.02
'46630PBB0	JP MORGAN MORTGAGE TRUST	4.54	4/25/2037	85,044	70,702	0.01
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.38	7/25/2043	292,686	276,855	0.02
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	65,087	64,656	0.01
'46647PFG6	JPMORGAN CHASE + CO	4.35	1/22/2032	2,000,000	1,969,383	0.16
'46647PFK7	JPMORGAN CHASE + CO	5.19	2/5/2037	3,000,000	2,951,277	0.24
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	1,996,005	0.16
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,611,104	0.13
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	2,560,516	0.21
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	400,468	0.03
'49130NFY0	KENTUCKY ST HGR EDU STUDENT LO	2.69	6/1/2031	4,500,000	4,100,851	0.34
'49326EER0	KEYCORP	5.31	1/28/2037	3,000,000	2,946,586	0.24
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,327,329	0.35
'524947AA6	LEGENDS OUTLETS (KANSAS CITY,	6.25	11/5/2039	2,000,000	2,000,603	0.16
'52604DAA0	LENDMARK FUNDING TRUST	2.00	4/20/2032	2,000,000	1,937,457	0.16
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	4.39	8/25/2033	65,819	65,116	0.01
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,601,768	0.13
'50249AAM5	LYB INT FINANCE III	5.50	3/1/2034	3,759,000	3,770,033	0.31
'552339AA1	LYRA MUSIC ASSETS (DELAWARE) L	5.76	12/22/2064	2,774,508	2,791,238	0.23
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	577,649	573,872	0.05
'57629WCW8	MASSMUTUAL GLOBAL FUNDIN	1.55	10/9/2030	2,670,000	2,339,915	0.19
'57636QAZ7	MASTERCARD INC	4.88	5/9/2034	5,000,000	5,035,880	0.41
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	5.61	7/25/2033	5,325	5,261	0.00
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	23,570	23,214	0.00
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	232,419	237,598	0.02
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,110,857	0.17
'58769JAM9	MERCEDES BENZ FIN NA	5.05	8/3/2033	2,000,000	2,001,868	0.16
'30303M8H8	META PLATFORMS INC	3.85	8/15/2032	2,320,000	2,208,535	0.18
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	2,668,159	0.22
'59334NFN7	MIAMI DADE CNTY FL HLTH FACS A	2.52	8/1/2031	1,500,000	1,364,395	0.11
'59523UAT4	MID AMERICA APARTMENTS	1.10	9/15/2026	1,900,000	1,878,015	0.15
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	14,353	14,353	0.00
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	2,813,820	0.23
'61747YEH4	MORGAN STANLEY	2.51	10/20/2032	2,900,000	2,571,668	0.21
'61744CKN5	MORGAN STANLEY CAPITAL INC	4.44	12/25/2034	399,379	395,799	0.03
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	4.94	3/25/2033	31,309	28,129	0.00
'61774AAG8	MORGAN STANLEY DIRECT	6.00	5/19/2030	2,000,000	1,998,556	0.16
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	479,764	149,398	0.01
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	4.48	11/25/2035	236,722	93,645	0.01

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'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,183,084	0.26
'632525BS9	NATIONAL AUSTRALIA BANK	5.18	6/11/2034	7,500,000	7,658,018	0.63
'63540QAK3	NATIONAL CITY CA PENSN OBLIG	2.65	11/1/2031	3,820,000	3,515,503	0.29
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	3,777,752	0.31
'637432PA7	NATIONAL RURAL UTIL COOP	5.80	1/15/2033	4,000,000	4,221,512	0.35
'641062BD5	NESTLE HOLDINGS INC	4.30	10/1/2032	6,700,000	6,624,634	0.54
'641423CE6	NEVADA POWER CO	3.13	8/1/2050	1,250,000	800,728	0.07
'64763FZW2	NEW ORLEANS LA	2.05	9/1/2028	2,085,000	1,949,422	0.16
'64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN	2.50	6/25/2051	3,578,477	2,957,658	0.24
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	1,303,561	1,264,447	0.10
'64952WEZ2	NEW YORK LIFE GLOBAL FDG	4.55	1/28/2033	9,000,000	8,882,968	0.73
'64985SFE8	NEW YORK ST DORM AUTH REVENUES	5.23	7/1/2035	1,815,000	1,862,275	0.15
'64990FY73	NEW YORK ST DORM AUTH ST PERSO	3.23	3/15/2030	2,700,000	2,623,633	0.21
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	3,325,154	0.27
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	920,056	0.08
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	3,149,297	2,825,334	0.23
'07335UAA2	OCEANVIEW MORTGAGE TRUST	3.00	10/25/2051	7,313,399	6,323,808	0.52
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	2,971,410	0.24
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	2,875,000	2,876,982	0.24
'67118NAA5	ONDECK ASSET SECURITIZATION TR	6.27	6/17/2031	1,500,000	1,510,534	0.12
'682680CA9	ONEOK INC	3.95	3/1/2050	2,635,000	1,871,091	0.15
'67119MAA6	ONSLOW BAY FINANCIAL LLC	6.18	5/25/2064	1,026,015	1,035,513	0.08
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	93,240	87,115	0.01
'68587FAM6	OREGON EDU DIST S FULL FAITH	4.22	6/30/2030	495,000	494,629	0.04
'69410PAA1	PACEWELL 5 TRUST	2.63	10/10/2059	1,789,035	1,488,196	0.12
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	830,547	0.07
'695114CB2	PACIFICORP	6.10	8/1/2036	2,200,000	2,293,120	0.19
'70450YAN3	PAYPAL HOLDINGS INC	5.25	6/1/2062	3,600,000	3,118,479	0.26
'70473AAA6	PEAR LLC	7.42	7/15/2035	2,711,853	2,761,766	0.23
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	1,895,844	0.16
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,388,826	0.28
'693342AA5	PG+E WILDFIRE RECOVERY	3.59	6/1/2032	709,840	697,625	0.06
'718547AY8	PHILLIPS 66 CO	4.95	3/15/2035	3,000,000	2,969,415	0.24
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,251,934	0.10
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,679,382	0.30
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	2,225,000	1,995,034	0.16
'74256LEW5	PRINCIPAL LFE GLB FND II	5.50	6/28/2028	2,600,000	2,647,612	0.22
'74350LAB0	PROLOGIS TARGETED US	5.50	4/1/2034	5,428,000	5,518,934	0.45
'74388NAC0	PROVIDENT FUNDING MORTGAGE TRU	5.50	2/25/2055	1,976,547	1,976,751	0.16
'744573AS5	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	6,184,411	0.51
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	3,321,888	2,970,184	0.24
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.62	1/25/2037	2,532	2,545	0.00
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.05	1/25/2037	164,283	101,128	0.01
'756109BG8	REALTY INCOME CORP	3.95	8/15/2027	2,400,000	2,390,009	0.20
'759351AR0	REINSURANCE GRP OF AMER	6.00	9/15/2033	1,811,000	1,886,516	0.15
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,346,017	0.19
'759351AE9	REINSURANCE GRP OF AMER	6.60	12/15/2065	2,000,000	1,893,036	0.16
'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,727,021	0.14
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.64	11/25/2035	75,545	75,497	0.01

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'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	4.27	7/25/2035	75,085	58,774	0.00
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	31,575	24,493	0.00
'76134KAA2	RETAINED VANTAGE DATA CENTERS	5.00	9/15/2048	5,000,000	4,975,667	0.41
'76134DAA8	REUNION RESORT (ORLANDO, FL) S	6.97	3/15/2029	3,000,000	3,022,512	0.25
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,700,038	0.22
'78017FZT3	ROYAL BANK OF CANADA	4.65	10/18/2030	3,000,000	3,008,523	0.25
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	3,945,355	0.32
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,453,813	0.20
'78520EAB2	SABEY DATA CENTER ISSUER LLC	1.88	6/20/2046	3,000,000	2,987,676	0.24
'79466LAL8	SALESFORCE INC	2.90	7/15/2051	1,000,000	579,847	0.05
'80282KBL9	SANTANDER HOLDINGS USA	6.34	5/31/2035	3,125,000	3,292,672	0.27
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	4,831,179	0.40
'78403DBD1	SBA TOWER TRUST	4.83	10/15/2029	2,600,000	2,607,395	0.21
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,976,574	0.33
'806851AP6	SCHLUMBERGER HLDGS CORP	4.85	5/15/2033	3,000,000	3,000,100	0.25
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,923,771	0.16
'817370AA7	SEQUOIA MORTGAGE TRUST	6.00	4/25/2055	2,913,741	2,936,163	0.24
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	381,755	352,483	0.03
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	339,200	309,776	0.03
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	841,035	771,349	0.06
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	293,510	266,718	0.02
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	342,110	297,430	0.02
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	754,577	673,331	0.06
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	137,907	135,710	0.01
'81744FET0	SEQUOIA MORTGAGE TRUST	4.40	11/20/2034	91,847	87,787	0.01
'81761TAA3	SERVICEMASTER BRANDS	2.84	1/30/2051	3,751,840	3,572,368	0.29
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,900,000	1,807,343	0.15
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	430,526	397,545	0.03
'828807DW4	SIMON PROPERTY GROUP LP	6.25	1/15/2034	1,500,000	1,616,431	0.13
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	289,769	288,641	0.02
'83715RAH5	SOUTH CAROLINA STUDENT LOAN CO	5.27	1/25/2036	15,258	15,260	0.00
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	994,876	0.08
'84265VAJ4	SOUTHERN COPPER CORP	5.88	4/23/2045	2,000,000	2,023,654	0.17
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	233,240	229,230	0.02
'850269EY3	SPRINGDALE AR SALES USE REVE	5.16	8/1/2032	1,000,000	1,024,066	0.08
'85213FAA8	SPUR RAIL I LLC	5.45	4/17/2056	1,500,000	1,498,392	0.12
'784710AC9	SSM HEALTH CARE	4.89	6/1/2028	3,000,000	3,016,237	0.25
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,956,390	0.41
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,160,652	0.26
'857492706	STATE STREET INSTITUTIONAL US	0.00		12,221,190	12,221,190	1.00
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	5.80	4/25/2034	2,019	2,011	0.00
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	5.18	10/25/2034	36,535	35,080	0.00
'86359A5B5	STRUCTURED ASSET SECURITIES CO	5.25	11/25/2033	44,679	44,540	0.00
'86359A5V1	STRUCTURED ASSET SECURITIES CO	6.19	11/25/2033	37,843	38,455	0.00
'866677AE7	SUN COMMUNITIES OPER LP	2.70	7/15/2031	1,000,000	900,661	0.07
'87342RAG9	TACO BELL FUNDING, LLC	1.95	8/25/2051	1,891,313	1,852,022	0.15
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	2,404,026	0.20
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,694,222	0.14
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	731,954	0.06

**Commerce Bond Fund**  
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'882384AE0	TEXAS EASTERN TRANSMISSI	4.15	1/15/2048	3,900,000	3,042,764	0.25
'882508BP8	TEXAS INSTRUMENTS INC	3.65	8/16/2032	6,000,000	5,733,811	0.47
'88285AGN2	TEXAS WTR DEV BRD REVENUE	4.31	10/15/2034	1,200,000	1,186,822	0.10
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	4,120,895	4,076,844	0.33
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	1,268,833	1,215,956	0.10
'89182QAA3	TOWD POINT MORTGAGE TRUST	5.12	9/25/2064	913,861	912,026	0.07
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	808,985	801,558	0.07
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,373,971	0.44
'89352HAM1	TRANSCANADA PIPELINES	4.63	3/1/2034	1,000,000	968,470	0.08
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	3,000,000	2,989,129	0.24
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	1,580,601	0.13
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	2,972,757	0.24
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	9,947,956	0.82
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	3,283,854	3,090,854	0.25
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	283,958	262,127	0.02
'89788MAT9	TRUIST FINANCIAL CORP	5.15	8/5/2032	3,500,000	3,545,907	0.29
'89788MAK8	TRUIST FINANCIAL CORP	6.12	10/28/2033	1,900,000	2,012,253	0.16
'89788MAM4	TRUIST FINANCIAL CORP	5.12	1/26/2034	1,776,000	1,775,072	0.15
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	10,121,860	7,831,070	0.64
'225401AF5	UBS GROUP AG	3.87	1/12/2029	2,500,000	2,472,044	0.20
'918307AC3	UNITED WHOLESALE MORTGAGE LLC	2.50	12/25/2051	8,952,053	7,410,626	0.61
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	2,801,366	0.23
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	2,750,000	2,730,979	0.22
'91159HJT8	US BANCORP	5.05	2/12/2031	2,020,000	2,050,466	0.17
'91159HJL5	US BANCORP	4.84	2/1/2034	7,000,000	6,923,271	0.57
'91159HJR2	US BANCORP	5.68	1/23/2035	1,350,000	1,395,129	0.11
'91282CLJ8	US TREASURY N/B	3.75	8/31/2031	7,350,000	7,238,314	0.59
'91282CLQ2	US TREASURY N/B	3.88	10/15/2027	5,000,000	5,000,000	0.41
'91282CNC1	US TREASURY N/B	4.25	5/15/2035	9,110,000	9,042,031	0.74
'91282CFV8	US TREASURY N/B	4.13	11/15/2032	10,000,000	9,967,578	0.82
'91282CGM7	US TREASURY N/B	3.50	2/15/2033	14,500,000	13,904,141	1.14
'91282CHC8	US TREASURY N/B	3.38	5/15/2033	23,000,000	21,830,234	1.79
'91282CHJ3	US TREASURY N/B	3.75	6/30/2030	1,000,000	990,938	0.08
'91282CJJ1	US TREASURY N/B	4.50	11/15/2033	8,000,000	8,129,062	0.67
'91282CKR1	US TREASURY N/B	4.50	5/15/2027	6,000,000	6,042,281	0.50
'912810TA6	US TREASURY N/B	1.75	8/15/2041	12,000,000	7,965,469	0.65
'91282CDJ7	US TREASURY N/B	1.38	11/15/2031	5,000,000	4,328,711	0.35
'912810TB4	US TREASURY N/B	1.88	11/15/2051	4,000,000	2,168,906	0.18
'91282CDY4	US TREASURY N/B	1.88	2/15/2032	6,000,000	5,310,469	0.44
'91282CEP2	US TREASURY N/B	2.88	5/15/2032	15,500,000	14,456,172	1.18
'91282CFF3	US TREASURY N/B	2.75	8/15/2032	14,000,000	12,911,719	1.06
'912810SJ8	US TREASURY N/B	2.25	8/15/2049	7,000,000	4,303,906	0.35
'912828ZQ6	US TREASURY N/B	0.63	5/15/2030	6,380,000	5,586,737	0.46
'912810SP4	US TREASURY N/B	1.38	8/15/2050	10,000,000	4,830,859	0.40
'9128282A7	US TREASURY N/B	1.50	8/15/2026	3,500,000	3,477,277	0.28
'912828V98	US TREASURY N/B	2.25	2/15/2027	2,000,000	1,976,758	0.16
'912810RZ3	US TREASURY N/B	2.75	11/15/2047	38,000,000	26,537,656	2.17
'912810SA7	US TREASURY N/B	3.00	2/15/2048	6,000,000	4,376,719	0.36
'912810SC3	US TREASURY N/B	3.13	5/15/2048	22,800,000	16,971,750	1.39

**Commerce Bond Fund**  
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'912810QX9	US TREASURY N/B	2.75	8/15/2042	10,000,000	7,583,203	0.62
'912810RH3	US TREASURY N/B	3.13	8/15/2044	3,000,000	2,330,625	0.19
'912810RJ9	US TREASURY N/B	3.00	11/15/2044	12,750,000	9,674,063	0.79
'912810RK6	US TREASURY N/B	2.50	2/15/2045	2,125,000	1,475,879	0.12
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	3,414,648	0.28
'92277GAX5	VENTAS REALTY LP	5.63	7/1/2034	2,900,000	2,983,946	0.24
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	4,218,929	0.35
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,261,799	0.10
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,081,598	0.17
'949798AA0	WELLS FARGO MORTGAGE BACKED SE	2.50	6/25/2051	257,108	212,503	0.02
'95040QAP9	WELLTOWER OP LLC	2.75	1/15/2032	5,900,000	5,322,576	0.44
'95058XAR9	WENDYS FUNDING LLC	5.42	12/15/2055	2,992,500	2,949,990	0.24
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,189,485	1,100,141	0.09
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,670,606	0.22
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	546,392	505,102	0.04
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	827,036	768,006	0.06
'976826BP1	WISCONSIN POWER + LIGHT	1.95	9/16/2031	1,000,000	872,013	0.07
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	2,035,344	0.17
'74942BAA9	WOODWARD CAPITAL MANAGEMENT	5.50	2/25/2055	1,565,973	1,572,396	0.13
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	2,882,286	0.24
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,513,230	0.12

**Commerce Bond Fund**  
**Statement of Investments (unaudited) April 30, 2026**

<b>CUSIP</b>	<b>Security Name</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Value</b>	<b>% of Fund</b>
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,527,550	0.12