Commerce Bond Fund						
Statement of Investments (unaudited) July 31, 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	6,631,711	0.57
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	115,242	104,117	0.01
'015271BC2	ALEXANDRIA REAL ESTATE E	5.25	5/15/2036	2,500,000	2,395,277	0.21
'02005NBV1	ALLY FINANCIAL INC	6.18	7/26/2035	2,500,000	2,508,836	0.22
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	4,635,525	0.40
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	1,772,055	0.15
'031162DS6	AMGEN INC	5.60	3/2/2043	1,000,000	958,514	0.08
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	4,854,459	0.42
'035240AN0	ANHEUSER BUSCH INBEV WOR	4.60	4/15/2048	1,000,000	840,148	0.07
'03740MAF7	AON NORTH AMERICA INC	5.75	3/1/2054	2,175,000	2,020,369	0.17
'03743QBB3	APA CORP	5.10	9/1/2040	2,835,000	2,552,311	0.22
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	2,403,768	0.21
'040664HN7	ARIZONA BRD OF RGTS	4.60	7/1/2031	1,000,000	997,114	0.09
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,326,539	0.20
'04316JAH2	ARTHUR J GALLAGHER + CO	5.45	7/15/2034	1,000,000	996,004	0.09
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	2,600,000	2,002,259	0.17
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	2,799,453	0.24
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	4,715,000	4,331,844	0.37
'00206RJF0	AT+T INC	6.25	3/29/2041	4,000,000	3,989,978	0.34
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,068,075	0.09
'053484AF8	AVALONBAY COMMUNITIES	5.35	6/1/2034	1,350,000	1,356,523	0.12
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	691,667	690,635	0.06
'05964HBB0	BANCO SANTANDER SA	5.54	3/14/2030	2,400,000	2,433,813	0.21
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	2,749,000	2,702,503	0.23
'060505GQ1	BANK OF AMERICA CORP	4.46	2/6/2032	3,850,000	3,745,851	0.32
'06051GMM8	BANK OF AMERICA CORP	5.51	1/24/2036	2,585,000	2,586,147	0.22
'08862BAB1	BANKERS HEALTHCARE GROUP SECUR	1.67	10/17/2034	41,232	41,181	0.00
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,127,569	0.27
'07336LAB9	BAYVIEW MSR OPPORTUNITY MASTER	2.50	6/25/2051	2,637,330	2,118,414	0.18
'07359BAA5	BEACON CONTAINER FINANCE II LL	2.25	10/22/2046	1,575,000	1,456,218	0.13
'07386HYF2	BEAR STEARNS ALT A TRUST	4.17	11/25/2035	448,354	254,851	0.02
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	3,287,949	0.28
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	2,922,978	0.25
'05565ECK9	BMW US CAPITAL LLC	5.15	4/2/2034	5,000,000	4,884,777	0.42
'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	2,900,000	2,745,089	0.24
'11135FCT6	BROADCOM INC	3.47	4/15/2034	3,500,000	3,023,582	0.26
'11135FBU4	BROADCOM INC	4.15	4/15/2032	2,500,000	2,352,314	0.20
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	3,100,000	2,507,138	0.22
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,135,558	0.10
'05620TAA3	BX TRUST	5.36	7/13/2058	3,000,000	2,843,305	0.24
'12803RAG9	CAIXABANK SA	5.67	3/15/2030	3,000,000	3,053,730	0.26
'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	2,997,500	2,875,032	0.25
'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	2,926,927	0.25
'133131BB7	CAMDEN PROPERTY TRUST	4.90	1/15/2034	6,000,000	5,857,749	0.50
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	732,454	0.06
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,261,860	0.11

Commerce Bond Fund						
Statement of Investments (unaudited) July 31, 2026						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	12/31/2099	2,500,000	2,445,041	0.21
'13648TAF4	CANADIAN PACIFIC RAILWAY	4.70	5/1/2048	1,500,000	1,261,543	0.11
'13648TAE7	CANADIAN PACIFIC RAILWAY	4.95	8/15/2045	1,635,000	1,442,365	0.12
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	1,937,903	0.17
'14040HCT0	CAPITAL ONE FINANCIAL CO	5.27	5/10/2033	3,000,000	2,972,542	0.26
'12532HAF1	CGI INC	2.30	9/14/2031	4,000,000	3,438,638	0.30
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	217,908	214,998	0.02
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	4.30	12/25/2033	1,745,418	1,702,692	0.15
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,496,316	0.21
'172967NU1	CITIGROUP INC	4.91	5/24/2033	4,400,000	4,330,165	0.37
'172967NF4	CITIGROUP INC	2.90	11/3/2042	1,606,000	1,125,190	0.10
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	224,727	228,209	0.02
'185516AA9	CLECO SECURITIZATION II	4.68	12/1/2036	4,663,326	4,574,253	0.39
'12565KAE7	CLI FUNDING LLC	2.72	1/18/2047	2,210,133	2,020,222	0.17
'12575AAA5	CMFT NET LEASE MASTER ISSUER L	2.09	7/20/2051	3,112,541	2,914,793	0.25
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,268,031	0.11
'20030NDL2	COMCAST CORP	2.80	1/15/2051	1,500,000	789,726	0.07
'202795JZ4	COMMONWEALTH EDISON CO	5.30	6/1/2034	1,050,000	1,051,847	0.09
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	2,471,332	0.21
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	3,087	2,971	0.00
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	1,205	1,213	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	4.24	2/25/2037	249,778	234,976	0.02
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	331,363	110,056	0.01
'12669GNL1	COUNTRYWIDE HOME LOANS	4.38	3/25/2035	228,543	216,795	0.02
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	37,303	30,879	0.00
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	83,325	81,164	0.01
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	267,737	237,420	0.02
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	772,955	755,505	0.07
'22757EAB4	CROSS MORTGAGE TRUST	5.88	4/25/2070	2,798,165	2,810,265	0.24
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	1,814,085	1,819,090	0.16
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	2,458,358	0.21
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	1,458,444	1,516,473	0.13
'233046AQ4	DB MASTER FINANCE LLC	2.49	11/20/2051	3,820,000	3,606,809	0.31
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	1,000,000	1,109,272	0.10
'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	1,745,988	0.15
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	3,949,508	0.34
'71951QAC6	DOC DR LLC	2.63	11/1/2031	1,325,000	1,171,346	0.10
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,110,000	6,067,944	0.52
'26209XAD3	DRIVEN BRANDS FUNDING, LLC	2.79	10/20/2051	2,555,003	2,386,378	0.21
'26442UAU8	DUKE ENERGY PROGRESS LLC	5.05	3/15/2035	2,970,000	2,902,693	0.25
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,900,000	2,016,798	0.17
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	2,854,287	0.25
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	77,232	72,318	0.01
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	4,340,517	0.37
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	285,112	263,472	0.02
'30036FAC5	EVERGY KANSAS CENTRAL	5.90	11/15/2033	7,435,000	7,706,074	0.66
'313920T34	FANNIE MAE	6.50	9/25/2031	10,049	10,084	0.00

Commerce Bond Fund						
Statement of Investments (unaudited) July 31, 2026						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'3136ALX22	FANNIE MAE	2.00	3/25/2044	797,755	617,258	0.05
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	173,896	169,347	0.01
'31393UPS6	FANNIE MAE	6.00	12/25/2033	542,295	553,403	0.05
'3136BMRF7	FANNIE MAE	3.00	12/25/2048	5,486,469	5,075,386	0.44
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	477,211	456,076	0.04
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	611,894	531,048	0.05
'3136A2TR4	FANNIE MAE	3.50	12/25/2041	215,563	199,468	0.02
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	29,726	30,230	0.00
'31326J2M1	FED HM LN PC POOL 2B4380	6.04	7/1/2045	365,638	377,869	0.03
'31349SVX8	FED HM LN PC POOL 781530	5.74	5/1/2034	20,585	21,030	0.00
'3128JRKZ8	FED HM LN PC POOL 847512	6.21	1/1/2036	30,968	31,683	0.00
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	2,827	2,907	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	5,771	5,908	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	15,227	15,955	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	195,858	196,023	0.02
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	305,647	290,253	0.02
'3133W7ZL2	FED HM LN PC POOL QI1647	5.00	3/1/2054	722,458	702,040	0.06
'3133KPLQ9	FED HM LN PC POOL RA7535	4.50	6/1/2052	1,383,682	1,310,579	0.11
'3133KY6K0	FED HM LN PC POOL RB5374	5.00	11/1/2045	4,798,029	4,677,217	0.40
'3133KY7F0	FED HM LN PC POOL RB5394	5.00	4/1/2046	2,114,802	2,054,460	0.18
'3142J6B93	FED HM LN PC POOL RQ0063	5.00	11/1/2055	1,092,650	1,054,976	0.09
'3132D9NJ9	FED HM LN PC POOL SC0393	5.00	6/1/2043	5,926,541	5,855,465	0.50
'3132DPUF3	FED HM LN PC POOL SD2382	3.50	8/1/2052	3,112,302	2,790,222	0.24
'3132DPX52	FED HM LN PC POOL SD2500	5.00	3/1/2053	9,535,569	9,273,221	0.80
'3132DWD67	FED HM LN PC POOL SD8225	3.00	7/1/2052	4,332,616	3,703,579	0.32
'3132DWLU5	FED HM LN PC POOL SD8439	6.00	6/1/2054	2,765,550	2,798,282	0.24
'31427NKE8	FED HM LN PC POOL SL1192	4.50	5/1/2055	11,222,053	10,679,350	0.92
'31427PTS3	FED HM LN PC POOL SL2360	4.50	7/1/2053	11,900,936	11,256,024	0.97
'31427QRM6	FED HM LN PC POOL SL3191	5.00	10/1/2055	9,380,508	9,106,157	0.78
'31427QRV6	FED HM LN PC POOL SL3199	5.00	11/1/2055	4,591,329	4,442,417	0.38
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	309,940	267,946	0.02
'3133EMEL2	FEDERAL FARM CREDIT BANK	1.73	10/26/2035	3,000,000	2,267,757	0.20
'302455AA8	FIGRE TRUST	5.85	3/25/2053	1,263,518	1,271,570	0.11
'31684LAA9	FIGRE TRUST	5.56	5/25/2055	1,691,291	1,686,525	0.15
'31739WAB8	FINANCE OF AMERICA STRUCTURED	3.50	4/25/2074	1,277,289	1,254,226	0.11
'31737KAA8	FINANCE OF AMERICA STRUCTURED	2.50	1/25/2057	1,291,272	1,339,921	0.12
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	451,598	255,711	0.02
'33852HAB8	FLAGSTAR MORTGAGE TRUST	2.50	9/25/2051	2,660,864	2,145,633	0.18
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	24,708	22,845	0.00
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	637,417	561,784	0.05
'34061QBV8	FLORIDA DEV FIN CORP HLTHCAREF	3.22	2/1/2032	1,800,000	1,621,541	0.14
'402479CE7	FLORIDA POWER + LIGHT CO	4.55	10/1/2044	1,250,000	1,021,151	0.09
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	1,537	1,584	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	4,325	4,338	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	12,821	13,419	0.00
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,108	4,300	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	7,138	7,471	0.00

Commerce Bond Fund						
Statement of Investments (unaudited) July 31, 2026						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'31391MUU5	FNMA POOL 671195	5.54	2/1/2033	8,790	8,872	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	16,770	17,304	0.00
'31406LMX3	FNMA POOL 813174	6.01	2/1/2035	5,005	5,116	0.00
'3138EQTW2	FNMA POOL AL7764	5.99	12/1/2045	35,540	36,679	0.00
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	339,107	339,747	0.03
'3140MVKM9	FNMA POOL BW3899	5.00	8/1/2052	4,484,196	4,345,201	0.37
'3140NBQE4	FNMA POOL BX6752	5.00	3/1/2053	2,525,723	2,452,396	0.21
'3140NGAP5	FNMA POOL BY0013	6.00	4/1/2053	3,282,135	3,320,109	0.29
'3140QMZK3	FNMA POOL CB2545	3.00	1/1/2052	8,903,044	7,616,242	0.66
'3140QPTS6	FNMA POOL CB4160	4.50	7/1/2052	5,025,879	4,757,757	0.41
'3140QTBD0	FNMA POOL CB7235	5.00	10/1/2053	3,506,418	3,402,607	0.29
'3140BYY65	FNMA POOL DF7932	5.04	4/1/2056	4,947,579	4,924,999	0.42
'3140U5HX7	FNMA POOL DG2045	4.67	2/1/2056	4,659,580	4,574,986	0.39
'3140W3G52	FNMA POOL FA2919	4.00	8/1/2052	373,369	342,407	0.03
'3140W3J83	FNMA POOL FA2986	4.00	7/1/2055	10,627,658	9,731,628	0.84
'3140W3Y45	FNMA POOL FA3430	4.50	5/1/2055	974,884	918,997	0.08
'3140W4JR9	FNMA POOL FA3871	4.00	2/1/2055	1,833,076	1,674,286	0.14
'3140W5BL7	FNMA POOL FA4542	5.00	2/1/2056	1,270,556	1,230,103	0.11
'3140XPEF2	FNMA POOL FS7333	5.50	2/1/2054	3,590,582	3,575,025	0.31
'3140XP6E4	FNMA POOL FS8068	5.50	5/1/2054	4,342,440	4,317,720	0.37
'3140XQKG1	FNMA POOL FS8394	5.50	7/1/2054	5,255,231	5,233,734	0.45
'3140XQQD2	FNMA POOL FS8551	3.00	6/1/2052	8,601,674	7,412,257	0.64
'3140XRXX8	FNMA POOL FS9693	2.00	8/1/2042	8,054,336	6,869,223	0.59
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	70,448	69,362	0.01
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	553,204	527,935	0.05
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	116,352	107,454	0.01
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	704,655	569,856	0.05
'31418ERJ1	FNMA POOL MA4988	5.00	4/1/2043	5,390,552	5,307,663	0.46
'31418ESJ0	FNMA POOL MA5020	5.00	5/1/2043	1,331,421	1,290,765	0.11
'31418EU99	FNMA POOL MA5107	5.50	8/1/2053	6,854,470	6,812,003	0.59
'31418EVA5	FNMA POOL MA5108	6.00	8/1/2053	1,436,344	1,459,431	0.13
'31418EW48	FNMA POOL MA5166	6.00	10/1/2053	2,717,659	2,762,747	0.24
'31418E3E8	FNMA POOL MA5296	5.50	3/1/2054	3,786,237	3,757,081	0.32
'31418FHY6	FNMA POOL MA5646	5.50	3/1/2055	4,858,593	4,814,825	0.41
'31418FUX3	FNMA POOL MA5997	5.00	3/1/2056	4,870,017	4,701,664	0.40
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,473,190	0.13
'345397G31	FORD MOTOR CREDIT CO LLC	6.05	11/5/2031	2,300,000	2,313,157	0.20
'345397E25	FORD MOTOR CREDIT CO LLC	6.05	3/5/2031	2,000,000	2,016,805	0.17
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	2,033,635	0.18
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	3,134	3,175	0.00
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	18,522	18,593	0.00
'3137H6BH7	FREDDIE MAC	3.00	7/25/2048	1,248,681	1,140,145	0.10
'3137HQHW4	FREDDIE MAC	4.50	3/25/2056	1,317,367	1,255,128	0.11
'3137H2BF0	FREDDIE MAC	2.50	9/25/2051	4,000,000	2,842,634	0.24
'3137FXYC6	FREDDIE MAC	2.00	12/25/2050	500,729	390,995	0.03
'3137HDMH0	FREDDIE MAC	6.00	11/25/2036	4,800,000	4,835,314	0.42
'3137HN5Z7	FREDDIE MAC	4.50	5/25/2038	3,325,288	3,259,058	0.28

Commerce Bond Fund						
Statement of Investments (unaudited) July 31, 2026						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	106,335	94,220	0.01
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	5,173,943	0.45
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	60,521	59,281	0.01
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	107,334	109,560	0.01
'3137FXCA4	FREDDIE MAC	3.00	10/15/2050	1,294,109	1,137,356	0.10
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	1,341,959	1,264,814	0.11
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,212,611	0.10
'361448BH5	GATX CORP	3.10	6/1/2051	3,155,000	1,917,026	0.17
'361528AA0	GBX LEASING 2022 1 LLC.	2.87	2/20/2052	1,394,637	1,319,487	0.11
'36168XAA7	GCAT	2.89	12/27/2066	3,809,687	3,442,501	0.30
'36962G3A0	GENERAL ELECTRIC CO	6.15	8/7/2037	6,303,000	6,643,190	0.57
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	3,635,609	0.31
'37045XDS2	GENERAL MOTORS FINL CO	3.10	1/12/2032	1,615,000	1,448,556	0.12
'37045XDH6	GENERAL MOTORS FINL CO	2.40	4/10/2028	2,000,000	1,923,613	0.17
'377372AP2	GLAXOSMITHKLINE CAP INC	4.50	4/15/2030	2,000,000	1,986,287	0.17
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	1,980,057	1,902,632	0.16
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	298,551	288,918	0.02
'3617FEGH8	GNMA II POOL CO2900	5.00	7/20/2052	3,890,878	3,801,603	0.33
'3618N5SS9	GNMA II POOL MB0528	5.00	8/20/2040	1,876,568	1,865,550	0.16
'3618N5X20	GNMA II POOL MB0696	5.00	10/20/2055	4,613,274	4,606,743	0.40
'3618N6EY9	GNMA II POOL MB1050	5.50	4/20/2041	4,601,597	4,635,577	0.40
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	3,551	3,678	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	27,972	28,298	0.00
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	2,668,734	0.23
'38382NJP3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,165,210	3,044,887	0.26
'38382WPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	6,110,997	5,255,138	0.45
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	301,406	267,989	0.02
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	177,004	174,064	0.01
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	126,055	105,573	0.01
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	68,565	61,645	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	397,637	357,736	0.03
'38385H3D7	GOVERNMENT NATIONAL MORTGAGE A	4.50	4/20/2040	1,188,323	1,133,943	0.10
'38375US27	GOVERNMENT NATIONAL MORTGAGE A	3.00	11/20/2067	689,676	676,378	0.06
'38381PX24	GOVERNMENT NATIONAL MORTGAGE A	4.00	1/20/2055	1,841,008	1,765,841	0.15
'38382NLX3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,849,908	3,708,255	0.32
'38383BDD1	GOVERNMENT NATIONAL MORTGAGE A	4.50	10/20/2036	940,649	917,797	0.08
'36264JAB9	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	8,290,474	6,669,238	0.57
'36263TAB8	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	5,453,004	4,397,123	0.38
'36228F4P8	GSR MORTGAGE LOAN TRUST	4.07	6/25/2034	29,581	28,635	0.00
'36242DKR3	GSR MORTGAGE LOAN TRUST	4.18	12/25/2034	138,586	135,008	0.01
'40139LBK8	GUARDIAN LIFE GLOB FUND	4.80	4/28/2030	5,000,000	4,966,159	0.43
'402740AG9	GULFSTREAM NATURAL GAS	5.60	7/23/2035	3,000,000	2,986,027	0.26
'41980UAB7	HAWAII ST DEPT BUSINESS ECON D	3.24	1/1/2031	2,518,124	2,469,560	0.21
'42225UAM6	HEALTHCARE RLTY HLDGS LP	2.05	3/15/2031	1,075,000	932,079	0.08
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,782,748	0.24
'403949AS9	HF SINCLAIR CORP	6.25	1/15/2035	2,000,000	2,051,814	0.18
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	4,823,335	4,717,938	0.41

Commerce Bond Fund						
Statement of Investments (unaudited) July 31, 2026						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'440327AL8	HORACE MANN EDUCATORS CO	7.25	9/15/2028	2,000,000	2,084,832	0.18
'404280DW6	HSBC HOLDINGS PLC	6.33	3/9/2044	3,150,000	3,234,303	0.28
'446150BA1	HUNTINGTON BANCSHARES	5.02	5/17/2033	4,000,000	3,931,170	0.34
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	22,968	23,082	0.00
'45254NJF5	IMPAC CMB TRUST	5.44	9/25/2034	637,877	737,640	0.06
'452766AA6	IMPERIAL FUND LLC	2.49	2/25/2067	2,040,885	1,866,404	0.16
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	815,361	0.07
'46124HAK2	INTUIT INC	4.95	6/15/2031	3,000,000	2,970,928	0.26
'466365AD5	JACK IN THE BOX FUNDING, LLC	3.45	2/26/2052	169,859	167,001	0.01
'24422EWL9	JOHN DEERE CAPITAL CORP	4.35	9/15/2032	1,000,000	973,783	0.08
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	5,341,622	0.46
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	718,535	642,558	0.06
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	36,485	36,295	0.00
'465989AA9	JP MORGAN MORTGAGE TRUST	6.00	12/26/2053	2,712,137	2,712,986	0.23
'46653QAC9	JP MORGAN MORTGAGE TRUST	2.50	5/25/2052	8,302,312	6,694,503	0.58
'46630PBB0	JP MORGAN MORTGAGE TRUST	4.61	4/25/2037	82,495	67,793	0.01
'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	2,136,613	1,721,559	0.15
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	2,835,377	2,504,772	0.22
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.39	7/25/2043	282,878	262,723	0.02
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	59,834	53,979	0.00
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	325,606	288,743	0.02
'46647PFK7	JPMORGAN CHASE + CO	5.19	2/5/2037	3,000,000	2,880,954	0.25
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	2,485,803	0.21
'46647PFG6	JPMORGAN CHASE + CO	4.35	1/22/2032	2,000,000	1,938,606	0.17
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	1,984,747	0.17
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,598,422	0.14
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	386,503	0.03
'49130NFY0	KENTUCKY ST HGR EDU STUDENT LO	2.69	6/1/2031	4,500,000	4,040,532	0.35
'49326EER0	KEYCORP	5.31	1/28/2037	3,000,000	2,903,528	0.25
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,255,103	0.37
'524947AA6	LEGENDS OUTLETS (KANSAS CITY,	6.25	11/5/2039	2,000,000	1,992,905	0.17
'52604DAA0	LENDMARK FUNDING TRUST	2.00	4/20/2032	2,000,000	1,949,188	0.17
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	4.46	8/25/2033	59,215	58,410	0.01
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,558,784	0.13
'50249AAM5	LYB INT FINANCE III	5.50	3/1/2034	3,759,000	3,693,287	0.32
'552339AA1	LYRA MUSIC ASSETS (DELAWARE) L	5.76	12/22/2064	2,774,391	2,787,044	0.24
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	518,098	516,663	0.04
'57629WCW8	MASSMUTUAL GLOBAL FUNDIN	1.55	10/9/2030	2,670,000	2,329,017	0.20
'57636QAZ7	MASTERCARD INC	4.88	5/9/2034	5,000,000	4,929,131	0.42
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	5.23	7/25/2033	5,172	5,100	0.00
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	22,676	21,999	0.00
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	226,441	227,842	0.02
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,069,408	0.18
'58769JAM9	MERCEDES BENZ FIN NA	5.05	8/3/2033	2,000,000	1,954,398	0.17
'30303M8H8	META PLATFORMS INC	3.85	8/15/2032	2,320,000	2,149,666	0.19
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	2,590,490	0.22
'59334NFN7	MIAMI DADE CNTY FL HLTH FACS A	2.52	8/1/2031	1,500,000	1,346,405	0.12

Commerce Bond Fund						
Statement of Investments (unaudited) July 31, 2026						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'59523UAT4	MID AMERICA APARTMENTS	1.10	9/15/2026	1,900,000	1,893,407	0.16
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	8,863	8,861	0.00
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	2,802,816	0.24
'61747YEH4	MORGAN STANLEY	2.51	10/20/2032	2,900,000	2,535,150	0.22
'61744CKN5	MORGAN STANLEY CAPITAL INC	4.51	12/25/2034	347,140	343,255	0.03
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	4.75	3/25/2033	30,592	27,314	0.00
'61774AAG8	MORGAN STANLEY DIRECT	6.00	5/19/2030	2,000,000	1,970,155	0.17
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	479,764	151,607	0.01
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	4.48	11/25/2035	235,880	90,618	0.01
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,131,413	0.27
'632525BS9	NATIONAL AUSTRALIA BANK	5.18	6/11/2034	7,500,000	7,533,536	0.65
'63540QAK3	NATIONAL CITY CA PENSN OBLIG	2.65	11/1/2031	3,820,000	3,456,862	0.30
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	3,724,439	0.32
'637432PA7	NATIONAL RURAL UTIL COOP	5.80	1/15/2033	4,000,000	4,136,004	0.36
'641062BD5	NESTLE HOLDINGS INC	4.30	10/1/2032	5,200,000	5,042,763	0.43
'641423CE6	NEVADA POWER CO	3.13	8/1/2050	1,250,000	785,126	0.07
'64763FZW2	NEW ORLEANS LA	2.05	9/1/2028	2,085,000	1,967,199	0.17
'64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN	2.50	6/25/2051	3,514,577	2,818,487	0.24
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	1,257,165	1,199,641	0.10
'64952WEZ2	NEW YORK LIFE GLOBAL FDG	4.55	1/28/2033	9,000,000	8,679,646	0.75
'64985SFE8	NEW YORK ST DORM AUTH REVENUES	5.23	7/1/2035	1,815,000	1,829,108	0.16
'64990FY73	NEW YORK ST DORM AUTH ST PERSO	3.23	3/15/2030	2,700,000	2,577,749	0.22
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	3,208,670	0.28
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	914,057	0.08
'07335UAA2	OCEANVIEW MORTGAGE TRUST	3.00	10/25/2051	7,146,361	5,982,955	0.52
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	2,990,742	2,641,755	0.23
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	2,909,361	0.25
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	2,875,000	2,867,611	0.25
'67118NAA5	ONDECK ASSET SECURITIZATION TR	6.27	6/17/2031	1,500,000	1,506,913	0.13
'682680CA9	ONEOK INC	3.95	3/1/2050	2,635,000	1,820,362	0.16
'67124NAA7	ONSLOW BAY FINANCIAL LLC	3.42	2/25/2055	4,266,932	4,163,725	0.36
'67119MAA6	ONSLOW BAY FINANCIAL LLC	6.18	5/25/2064	933,340	940,020	0.08
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	88,925	80,782	0.01
'68587FAM6	OREGON EDU DISTS FULL FAITH	4.22	6/30/2030	495,000	487,955	0.04
'69410PAA1	PACEWELL 5 TRUST	2.63	10/10/2059	1,503,961	1,232,656	0.11
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	806,769	0.07
'695114CB2	PACIFICORP	6.10	8/1/2036	2,200,000	2,231,729	0.19
'70450YAN3	PAYPAL HOLDINGS INC	5.25	6/1/2062	3,600,000	3,078,252	0.27
'70473AAA6	PEAR LLC	7.42	7/15/2035	2,602,027	2,611,562	0.22
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	1,833,611	0.16
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,317,195	0.29
'693342AA5	PG+E WILDFIRE RECOVERY	3.59	6/1/2032	631,419	616,981	0.05
'718547AY8	PHILLIPS 66 CO	4.95	3/15/2035	3,000,000	2,911,063	0.25
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,246,338	0.11
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,682,260	0.32
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	2,225,000	1,932,600	0.17
'74256LEW5	PRINCIPAL LFE GLB FND II	5.50	6/28/2028	2,600,000	2,632,420	0.23

Commerce Bond Fund						
Statement of Investments (unaudited) July 31, 2026						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'74350LAB0	PROLOGIS TARGETED US	5.50	4/1/2034	5,428,000	5,425,962	0.47
'74388NAC0	PROVIDENT FUNDING MORTGAGE TRU	5.50	2/25/2055	1,852,111	1,844,866	0.16
'744573AS5	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	6,154,718	0.53
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	3,196,034	2,811,115	0.24
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.62	1/25/2037	2,479	2,452	0.00
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.05	1/25/2037	163,497	98,948	0.01
'756109BG8	REALTY INCOME CORP	3.95	8/15/2027	2,400,000	2,389,816	0.21
'759351AE9	REINSURANCE GRP OF AMER	6.59	12/15/2065	2,000,000	1,901,056	0.16
'759351AR0	REINSURANCE GRP OF AMER	6.00	9/15/2033	1,811,000	1,862,336	0.16
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,332,270	0.20
'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,735,235	0.15
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.64	11/25/2035	58,995	58,909	0.01
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	4.34	7/25/2035	73,822	57,036	0.00
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	31,094	23,820	0.00
'76134KAA2	RETAINED VANTAGE DATA CENTERS	5.00	9/15/2048	5,000,000	4,933,476	0.42
'76134DAA8	REUNION RESORT (ORLANDO, FL) S	6.97	3/15/2029	3,000,000	2,998,179	0.26
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,632,719	0.23
'78017FZT3	ROYAL BANK OF CANADA	4.65	10/18/2030	3,000,000	2,974,870	0.26
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	3,948,258	0.34
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,457,201	0.21
'79466LAL8	SALESFORCE INC	2.90	7/15/2051	1,000,000	548,429	0.05
'80282KBL9	SANTANDER HOLDINGS USA	6.34	5/31/2035	3,125,000	3,238,994	0.28
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	4,803,358	0.41
'78403DBD1	SBA TOWER TRUST	4.83	10/15/2054	2,600,000	2,590,615	0.22
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,978,488	0.34
'806851AP6	SCHLUMBERGER HLDGS CORP	4.85	5/15/2033	3,000,000	2,946,624	0.25
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,887,769	0.16
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	830,117	743,040	0.06
'81744FET0	SEQUOIA MORTGAGE TRUST	4.40	11/20/2034	86,169	82,013	0.01
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	373,862	337,138	0.03
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	288,594	255,746	0.02
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	111,674	109,843	0.01
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	331,129	295,080	0.03
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	743,876	650,508	0.06
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	328,405	281,027	0.02
'817370AA7	SEQUOIA MORTGAGE TRUST	6.00	4/25/2055	2,701,374	2,702,220	0.23
'81761TAA3	SERVICEMASTER BRANDS	2.84	1/30/2051	3,751,840	3,594,542	0.31
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,895,000	1,802,609	0.16
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	414,561	373,983	0.03
'828807DW4	SIMON PROPERTY GROUP LP	6.25	1/15/2034	1,500,000	1,579,374	0.14
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	189,953	189,475	0.02
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	974,369	0.08
'84265VAJ4	SOUTHERN COPPER CORP	5.88	4/23/2045	2,000,000	1,950,280	0.17
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	222,932	217,449	0.02
'84615QAA1	SPACE EXPLORATION TECH	5.35	7/15/2031	1,000,000	973,329	0.08
'850269EY3	SPRINGDALE AR SALES USE REVE	5.16	8/1/2032	1,000,000	1,007,177	0.09
'85213FAA8	SPUR RAIL I LLC	5.45	4/17/2056	1,495,240	1,471,166	0.13

Commerce Bond Fund
Statement of Investments (unaudited) July 31, 2026

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,949,358	0.43
'784710AC9	SSM HEALTH CARE	4.89	6/1/2028	3,000,000	3,007,412	0.26
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,108,311	0.27
'857492706	STATE STREET INSTITUTIONAL US	0.00		6,137,377	6,137,377	0.53
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	4.83	10/25/2034	35,806	34,274	0.00
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	5.59	4/25/2034	1,965	1,951	0.00
'86359A5B5	STRUCTURED ASSET SECURITIES CO	5.23	11/25/2033	43,864	43,541	0.00
'86359A5V1	STRUCTURED ASSET SECURITIES CO	6.03	11/25/2033	36,807	37,305	0.00
'866677AE7	SUN COMMUNITIES OPER LP	2.70	7/15/2031	1,000,000	890,263	0.08
'87342RAG9	TACO BELL FUNDING, LLC	1.95	8/25/2051	1,891,313	1,863,017	0.16
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	2,308,540	0.20
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	720,077	0.06
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,661,890	0.14
'882384AE0	TEXAS EASTERN TRANSMISSI	4.15	1/15/2048	3,900,000	2,925,800	0.25
'882508BP8	TEXAS INSTRUMENTS INC	3.65	8/16/2032	6,000,000	5,634,207	0.49
'88285AGN2	TEXAS WTR DEV BRD REVENUE	4.31	10/15/2034	1,200,000	1,153,969	0.10
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	4,085,198	4,035,461	0.35
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	1,222,660	1,173,416	0.10
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	555,933	552,025	0.05
'89182QAA3	TOWD POINT MORTGAGE TRUST	5.12	9/25/2064	812,332	809,078	0.07
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,360,625	0.46
'89352HAM1	TRANSCANADA PIPELINES	4.63	3/1/2034	1,000,000	950,002	0.08
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	3,000,000	2,990,109	0.26
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	1,528,986	0.13
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	2,988,998	0.26
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	9,980,838	0.86
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	273,333	251,532	0.02
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	3,151,042	2,960,263	0.25
'89788MAM4	TRUIST FINANCIAL CORP	5.12	1/26/2034	1,776,000	1,746,811	0.15
'89788MAT9	TRUIST FINANCIAL CORP	5.15	8/5/2032	3,500,000	3,487,634	0.30
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	10,379,600	7,615,683	0.66
'225401AF5	UBS GROUP AG	3.87	1/12/2029	2,500,000	2,472,752	0.21
'918307AC3	UNITED WHOLESALE MORTGAGE LLC	2.50	12/25/2051	8,755,916	7,055,009	0.61
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	2,789,994	0.24
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	2,750,000	2,740,872	0.24
'91159HJT8	US BANCORP	5.05	2/12/2031	2,020,000	2,020,822	0.17
'91159HJL5	US BANCORP	4.84	2/1/2034	7,000,000	6,786,832	0.58
'91159HJR2	US BANCORP	5.68	1/23/2035	1,350,000	1,368,743	0.12
'91282CJJ1	US TREASURY N/B	4.50	11/15/2033	8,000,000	7,958,438	0.69
'912810SA7	US TREASURY N/B	3.00	2/15/2048	6,000,000	4,213,125	0.36
'912828ZQ6	US TREASURY N/B	0.63	5/15/2030	6,380,000	5,551,348	0.48
'912810SJ8	US TREASURY N/B	2.25	8/15/2049	7,000,000	4,134,648	0.36
'91282CDJ7	US TREASURY N/B	1.38	11/15/2031	5,000,000	4,278,711	0.37
'912810TB4	US TREASURY N/B	1.88	11/15/2051	4,000,000	2,079,531	0.18
'912810RH3	US TREASURY N/B	3.13	8/15/2044	3,000,000	2,249,648	0.19
'912810QX9	US TREASURY N/B	2.75	8/15/2042	10,000,000	7,338,281	0.63
'91282CNC1	US TREASURY N/B	4.25	5/15/2035	9,110,000	8,833,497	0.76

Commerce Bond Fund						
Statement of Investments (unaudited) July 31, 2026						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'912810SP4	US TREASURY N/B	1.38	8/15/2050	10,000,000	4,635,156	0.40
'912810RJ9	US TREASURY N/B	3.00	11/15/2044	12,750,000	9,336,387	0.80
'912810RZ3	US TREASURY N/B	2.75	11/15/2047	38,000,000	25,549,063	2.20
'91282CHC8	US TREASURY N/B	3.38	5/15/2033	23,000,000	21,426,836	1.84
'912810RK6	US TREASURY N/B	2.50	2/15/2045	2,125,000	1,423,750	0.12
'91282CLJ8	US TREASURY N/B	3.75	8/31/2031	7,350,000	7,120,025	0.61
'91282CFF3	US TREASURY N/B	2.75	8/15/2032	14,000,000	12,705,000	1.09
'91282CFV8	US TREASURY N/B	4.13	11/15/2032	10,000,000	9,784,375	0.84
'91282CDY4	US TREASURY N/B	1.88	2/15/2032	6,000,000	5,240,391	0.45
'91282CEP2	US TREASURY N/B	2.88	5/15/2032	15,500,000	14,233,965	1.23
'91282CHJ3	US TREASURY N/B	3.75	6/30/2030	1,000,000	977,109	0.08
'912810TA6	US TREASURY N/B	1.75	8/15/2041	12,000,000	7,731,563	0.67
'912810SC3	US TREASURY N/B	3.13	5/15/2048	22,800,000	16,334,063	1.41
'91282CLQ2	US TREASURY N/B	3.88	10/15/2027	5,000,000	4,980,664	0.43
'91282CCE9	US TREASURY N/B	1.25	5/31/2028	4,000,000	3,802,520	0.33
'91282CGM7	US TREASURY N/B	3.50	2/15/2033	14,500,000	13,652,656	1.18
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	3,292,773	0.28
'92277GAX5	VENTAS REALTY LP	5.63	7/1/2034	2,900,000	2,929,245	0.25
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,225,015	0.11
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	4,078,491	0.35
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,040,862	0.18
'949798AA0	WELLS FARGO MORTGAGE BACKED SE	2.50	6/25/2051	252,268	203,263	0.02
'95040QAP9	WELLTOWER OP LLC	2.75	1/15/2032	5,900,000	5,262,119	0.45
'95058XAR9	WENDYS FUNDING LLC	5.42	12/15/2055	2,985,000	2,892,562	0.25
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,186,246	1,094,874	0.09
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,674,637	0.23
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	533,944	482,177	0.04
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	809,393	734,558	0.06
'976826BP1	WISCONSIN POWER + LIGHT	1.95	9/16/2031	1,000,000	862,740	0.07
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	1,982,904	0.17
'74942BAA9	WOODWARD CAPITAL MANAGEMENT	5.50	2/25/2055	1,417,125	1,417,413	0.12
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	2,782,838	0.24
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,498,860	0.13

Commerce Bond Fund						
Statement of Investments (unaudited) July 31, 2026						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,527,550	0.12