Commerce Bond Fund						
Statement of Investments (unaudited) June 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	6,640,527	0.55
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	115,634	106,305	0.01
'015271BC2	ALEXANDRIA REAL ESTATE E	5.25	5/15/2036	2,500,000	2,444,667	0.20
'01627AAA6	ALIGNED DATA CENTERS ISSUER LL	1.94	8/15/2046	4,700,000	4,684,661	0.39
'02005NBV1	ALLY FINANCIAL INC	6.18	7/26/2035	2,500,000	2,541,117	0.21
'03060NAD2	AMERICO LIFE INC	3.45	4/15/2031	5,206,000	4,655,346	0.39
'031162DS6	AMGEN INC	5.60	3/2/2043	1,000,000	993,977	0.08
'031162CY4	AMGEN INC	2.77	9/1/2053	3,175,000	1,874,132	0.16
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	5,083,295	0.42
'035240AN0	ANHEUSER BUSCH INBEV WOR	4.60	4/15/2048	1,000,000	875,820	0.07
'03740MAF7	AON NORTH AMERICA INC	5.75	3/1/2054	2,175,000	2,133,823	0.18
'03743QBB3	APA CORP	5.10	9/1/2040	2,835,000	2,611,837	0.22
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,149,000	2,451,574	0.20
'040664HN7	ARIZONA BRD OF RGTS	4.60	7/1/2031	1,000,000	1,007,357	0.08
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,374,415	0.20
'04316JAH2	ARTHUR J GALLAGHER + CO	5.45	7/15/2034	1,000,000	1,014,289	0.08
'04352EAA3	ASCENSION HEALTH	2.53	11/15/2029	3,000,000	2,812,598	0.23
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	2,600,000	2,085,780	0.17
'04621WAD2	ASSURED GUARANTY US HLDG	3.15	6/15/2031	4,715,000	4,372,986	0.36
'00206RJF0	AT+T INC	6.25	3/29/2041	4,000,000	4,147,401	0.34
'049560AQ8	ATMOS ENERGY CORP	4.13	3/15/2049	1,400,000	1,118,028	0.09
'053484AF8	AVALONBAY COMMUNITIES	5.35	6/1/2034	1,350,000	1,379,887	0.11
'05377REH3	AVIS BUDGET RENTAL CAR FUNDING	1.38	8/20/2027	1,383,334	1,379,713	0.11
'05964HBB0	BANCO SANTANDER SA	5.54	3/14/2030	2,400,000	2,445,609	0.20
'060505GQ1	BANK OF AMERICA CORP	4.46	2/6/2032	3,850,000	3,782,121	0.31
'06051GMM8	BANK OF AMERICA CORP	5.51	1/24/2036	2,585,000	2,639,704	0.22
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	2,749,000	2,703,049	0.22
'08862BAB1	BANKERS HEALTHCARE GROUP SECUR	1.67	10/17/2034	95,265	95,054	0.01
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,243,479	0.27
'07336LAB9	BAYVIEW MSR OPPORTUNITY MASTER	2.50	6/25/2051	2,658,243	2,195,544	0.18
'07359BAA5	BEACON CONTAINER FINANCE II LL	2.25	10/22/2046	1,600,000	1,483,224	0.12
'07386HYF2	BEAR STEARNS ALT A TRUST	4.39	11/25/2035	457,759	264,463	0.02
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	3,447,431	0.29
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	3,145,486	0.26
'05565ECK9	BMW US CAPITAL LLC	5.15	4/2/2034	5,000,000	4,971,743	0.41
'100743AL7	BOSTON GAS COMPANY	3.00	8/1/2029	2,900,000	2,748,195	0.23
'11135FCT6	BROADCOM INC	3.47	4/15/2034	3,500,000	3,142,965	0.26
'11135FBT7	BROADCOM INC	4.15	4/15/2032	2,500,000	2,406,104	0.20
'11271LAB8	BROOKFIELD FINANCE INC	4.70	9/20/2047	3,100,000	2,619,632	0.22
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,170,368	0.10
'05620TAA3	BX TRUST	5.36	7/13/2058	3,000,000	2,915,689	0.24
'12803RAG9	CAIXABANK SA	5.67	3/15/2030	3,000,000	3,067,256	0.25
'12807CAA1	CAL FUNDING IV LTD	2.22	9/25/2045	3,041,250	2,915,109	0.24
'13048VLP1	CALIFORNIA ST MUNI FIN AUTH RE	2.54	10/1/2029	3,130,000	2,938,907	0.24
'133131BB7	CAMDEN PROPERTY TRUST	4.90	1/15/2034	6,000,000	5,974,111	0.49
'136375CZ3	CANADIAN NATL RAILWAY	2.45	5/1/2050	1,310,000	774,939	0.06
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,292,095	0.11
'13648TAE7	CANADIAN PACIFIC RAILWAY	4.95	8/15/2045	1,635,000	1,501,976	0.12

Commerce Bond Fund						
Statement of Investments (unaudited) June 30, 2026						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'13648TAF4	CANADIAN PACIFIC RAILWAY	4.70	5/1/2048	1,500,000	1,315,759	0.11
'13645RAX2	CANADIAN PACIFIC RAILWAY	6.13	12/31/2099	2,500,000	2,597,204	0.21
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	1,989,926	0.16
'14040HCT0	CAPITAL ONE FINANCIAL CO	5.27	5/10/2033	3,000,000	3,008,549	0.25
'12532HAF1	CGI INC	2.30	9/14/2031	4,000,000	3,469,213	0.29
'808513BT1	CHARLES SCHWAB CORP	1.95	12/1/2031	2,500,000	2,175,726	0.18
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	222,638	219,964	0.02
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	4.22	12/25/2033	1,758,632	1,722,483	0.14
'172217K59	CINCINNATI OH	1.88	12/1/2031	2,865,000	2,520,949	0.21
'172967NF4	CITIGROUP INC	2.90	11/3/2042	1,606,000	1,166,824	0.10
'172967NU1	CITIGROUP INC	4.91	5/24/2033	4,400,000	4,377,540	0.36
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	228,679	233,185	0.02
'185516AA9	CLECO SECURITIZATION II	4.68	12/1/2036	4,663,326	4,611,698	0.38
'12565KAE7	CLI FUNDING LLC	2.72	1/18/2047	2,233,467	2,051,812	0.17
'12575AAA5	CMFT NET LEASE MASTER ISSUER L	2.09	7/20/2051	3,112,541	2,913,361	0.24
'20030NDL2	COMCAST CORP	2.80	1/15/2051	1,500,000	836,034	0.07
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,297,329	0.11
'202795JZ4	COMMONWEALTH EDISON CO	5.30	6/1/2034	1,050,000	1,074,457	0.09
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	2,592,900	0.21
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	3,093	3,001	0.00
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	1,362	1,373	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	4.16	2/25/2037	250,800	237,356	0.02
'12669GNL1	COUNTRYWIDE HOME LOANS	4.30	3/25/2035	230,610	219,641	0.02
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	37,303	31,330	0.00
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	332,985	120,829	0.01
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	83,622	82,269	0.01
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	273,540	247,474	0.02
'12647MAM7	CREDIT SUISSE MORTGAGE TRUST	2.50	7/25/2028	823,327	804,798	0.07
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	1,842,150	1,847,710	0.15
'22757EAB4	CROSS MORTGAGE TRUST	5.88	4/25/2070	2,856,572	2,870,666	0.24
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	2,533,384	0.21
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	1,477,160	1,543,341	0.13
'233046AQ4	DB MASTER FINANCE LLC	2.49	11/20/2051	3,820,000	3,601,717	0.30
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	1,000,000	1,124,155	0.09
'242559TX0	DEARBORN MI	3.88	5/1/2027	1,750,000	1,746,732	0.14
'25265LAA8	DIAMOND INFRASTRUCTURE FUNDING	1.76	4/15/2049	4,000,000	3,937,284	0.33
'71951QAC6	DOC DR LLC	2.63	11/1/2031	1,325,000	1,181,801	0.10
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,110,000	6,070,127	0.50
'26209XAD3	DRIVEN BRANDS FUNDING, LLC	2.79	10/20/2051	2,561,878	2,390,664	0.20
'26442UAU8	DUKE ENERGY PROGRESS LLC	5.05	3/15/2035	2,970,000	2,970,944	0.25
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,900,000	2,060,865	0.17
'29273RBE8	ENERGY TRANSFER LP	4.90	3/15/2035	3,000,000	2,920,412	0.24
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	77,780	73,325	0.01
'29449WAD9	EQUITABLE FINANCIAL LIFE	1.75	11/15/2030	5,000,000	4,363,931	0.36
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	291,814	271,936	0.02
'30036FAC5	EVERGY KANSAS CENTRAL	5.90	11/15/2033	7,435,000	7,842,664	0.65
'3136ALX22	FANNIE MAE	2.00	3/25/2044	797,830	628,843	0.05
'3136BMRF7	FANNIE MAE	3.00	12/25/2048	5,567,695	5,187,051	0.43
'3136A2TR4	FANNIE MAE	3.50	12/25/2041	217,265	203,248	0.02

Commerce Bond Fund						
Statement of Investments (unaudited) June 30, 2026						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	623,474	546,676	0.05
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	176,952	172,656	0.01
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	484,313	463,633	0.04
'313920T34	FANNIE MAE	6.50	9/25/2031	10,296	10,357	0.00
'31393UPS6	FANNIE MAE	6.00	12/25/2033	554,008	567,725	0.05
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	30,054	30,654	0.00
'31326J2M1	FED HM LN PC POOL 2B4380	6.19	7/1/2045	406,390	421,019	0.03
'31349SVX8	FED HM LN PC POOL 781530	5.74	5/1/2034	20,788	21,249	0.00
'3128JRKZ8	FED HM LN PC POOL 847512	6.21	1/1/2036	31,167	31,899	0.00
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	2,883	2,972	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	5,872	6,026	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	16,510	17,453	0.00
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	198,464	199,487	0.02
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	307,236	296,661	0.02
'3133W7ZL2	FED HM LN PC POOL QI1647	5.00	3/1/2054	724,524	715,805	0.06
'3133KPLQ9	FED HM LN PC POOL RA7535	4.50	6/1/2052	1,398,776	1,352,489	0.11
'3133KY6K0	FED HM LN PC POOL RB5374	5.00	11/1/2045	4,863,606	4,824,516	0.40
'3133KY7F0	FED HM LN PC POOL RB5394	5.00	4/1/2046	2,130,700	2,106,533	0.17
'3142J6B93	FED HM LN PC POOL RQ0063	5.00	11/1/2055	1,097,923	1,079,508	0.09
'3132D9NJ9	FED HM LN PC POOL SC0393	5.00	6/1/2043	6,016,094	6,011,062	0.50
'3132DPUF3	FED HM LN PC POOL SD2382	3.50	8/1/2052	3,119,062	2,855,888	0.24
'3132DPX52	FED HM LN PC POOL SD2500	5.00	3/1/2053	9,628,881	9,531,890	0.79
'3132DWD67	FED HM LN PC POOL SD8225	3.00	7/1/2052	4,359,961	3,804,261	0.31
'3132DWLU5	FED HM LN PC POOL SD8439	6.00	6/1/2054	2,818,650	2,883,805	0.24
'31427NKE8	FED HM LN PC POOL SL1192	4.50	5/1/2055	11,352,528	11,025,926	0.91
'31427PTS3	FED HM LN PC POOL SL2360	4.50	7/1/2053	11,967,678	11,554,907	0.96
'31427QRM6	FED HM LN PC POOL SL3191	5.00	10/1/2055	9,470,973	9,358,924	0.77
'31427QRV6	FED HM LN PC POOL SL3199	5.00	11/1/2055	4,617,423	4,550,118	0.38
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	311,041	274,872	0.02
'3133EMEL2	FEDERAL FARM CREDIT BANK	1.73	10/26/2035	3,000,000	2,314,299	0.19
'31684LAA9	FIGRE TRUST	5.56	5/25/2055	1,719,058	1,720,715	0.14
'302455AA8	FIGRE TRUST	5.85	3/25/2053	1,295,448	1,304,154	0.11
'31739WAB8	FINANCE OF AMERICA STRUCTURED	3.50	4/25/2074	1,293,025	1,268,863	0.11
'31737KAA8	FINANCE OF AMERICA STRUCTURED	2.50	1/25/2057	1,291,272	1,335,558	0.11
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	461,881	268,707	0.02
'33852HAB8	FLAGSTAR MORTGAGE TRUST	2.50	9/25/2051	2,683,374	2,217,978	0.18
'33852AAC1	FLAGSTAR MORTGAGE TRUST	3.50	10/25/2049	644,878	580,315	0.05
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	25,873	24,361	0.00
'34061QBV8	FLORIDA DEV FIN CORP HLTHCAREF	3.22	2/1/2032	1,800,000	1,638,556	0.14
'402479CE7	FLORIDA POWER + LIGHT CO	4.55	10/1/2044	1,250,000	1,054,316	0.09
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	1,643	1,700	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	4,429	4,449	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	13,013	13,743	0.00
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,170	4,403	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	7,476	7,895	0.00
'31391MUU5	FNMA POOL 671195	5.54	2/1/2033	8,882	8,973	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	16,951	17,566	0.00
'31406LMX3	FNMA POOL 813174	6.01	2/1/2035	5,155	5,271	0.00
'3138EQTW2	FNMA POOL AL7764	5.99	12/1/2045	35,643	36,792	0.00

Commerce Bond Fund Statement of Investments (unaudited) June 30, 2026						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	339,772	346,422	0.03
'3140MVKM9	FNMA POOL BW3899	5.00	8/1/2052	4,491,671	4,432,459	0.37
'3140NBQE4	FNMA POOL BX6752	5.00	3/1/2053	2,553,565	2,523,815	0.21
'3140NGAP5	FNMA POOL BY0013	6.00	4/1/2053	3,286,133	3,362,094	0.28
'3140QMZK3	FNMA POOL CB2545	3.00	1/1/2052	8,951,482	7,810,615	0.65
'3140QPTS6	FNMA POOL CB4160	4.50	7/1/2052	5,036,535	4,866,229	0.40
'3140QTBD0	FNMA POOL CB7235	5.00	10/1/2053	3,536,892	3,495,459	0.29
'3140BYY65	FNMA POOL DF7932	5.04	4/1/2056	4,968,371	4,984,219	0.41
'3140U5HX7	FNMA POOL DG2045	4.67	2/1/2056	4,666,040	4,621,626	0.38
'3140W3G52	FNMA POOL FA2919	4.00	8/1/2052	375,164	352,292	0.03
'3140W3J83	FNMA POOL FA2986	4.00	7/1/2055	10,648,335	9,965,589	0.82
'3140W3Y45	FNMA POOL FA3430	4.50	5/1/2055	976,555	939,026	0.08
'3140W4JR9	FNMA POOL FA3871	4.00	2/1/2055	1,845,479	1,725,704	0.14
'3140W5BL7	FNMA POOL FA4542	5.00	2/1/2056	1,273,353	1,254,394	0.10
'3140XPEF2	FNMA POOL FS7333	5.50	2/1/2054	3,604,131	3,638,255	0.30
'3140XP6E4	FNMA POOL FS8068	5.50	5/1/2054	4,386,211	4,419,325	0.37
'3140XQKG1	FNMA POOL FS8394	5.50	7/1/2054	5,264,127	5,317,731	0.44
'3140XQQD2	FNMA POOL FS8551	3.00	6/1/2052	8,642,757	7,604,627	0.63
'3140XRXX8	FNMA POOL FS9693	2.00	8/1/2042	8,128,569	7,018,645	0.58
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	75,131	73,944	0.01
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	563,708	541,218	0.04
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	116,589	109,881	0.01
'31418D2D3	FNMA POOL MA4371	2.50	6/1/2051	708,346	581,863	0.05
'31418ERJ1	FNMA POOL MA4988	5.00	4/1/2043	5,510,371	5,486,576	0.45
'31418ESJ0	FNMA POOL MA5020	5.00	5/1/2043	1,338,326	1,315,464	0.11
'31418EU99	FNMA POOL MA5107	5.50	8/1/2053	6,975,312	7,029,254	0.58
'31418EVA5	FNMA POOL MA5108	6.00	8/1/2053	1,464,845	1,503,783	0.12
'31418EW48	FNMA POOL MA5166	6.00	10/1/2053	2,766,439	2,830,938	0.23
'31418E3E8	FNMA POOL MA5296	5.50	3/1/2054	3,835,831	3,864,292	0.32
'31418FHY6	FNMA POOL MA5646	5.50	3/1/2055	4,898,053	4,919,643	0.41
'31418FUX3	FNMA POOL MA5997	5.00	3/1/2056	4,895,323	4,812,381	0.40
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,511,568	0.13
'345397G31	FORD MOTOR CREDIT CO LLC	6.05	11/5/2031	2,300,000	2,328,326	0.19
'345397E25	FORD MOTOR CREDIT CO LLC	6.05	3/5/2031	2,000,000	2,029,992	0.17
'355514NZ9	FRASER MI PUBLIC SCHS DIST	2.38	5/1/2029	2,150,000	2,039,127	0.17
'3137HQHW4	FREDDIE MAC	4.50	3/25/2056	1,333,374	1,285,893	0.11
'3137FXCA4	FREDDIE MAC	3.00	10/15/2050	1,297,878	1,156,899	0.10
'3137HN5Z7	FREDDIE MAC	4.50	5/25/2038	3,343,055	3,298,057	0.27
'3137H6BH7	FREDDIE MAC	3.00	7/25/2048	1,263,314	1,162,481	0.10
'3137HDMH0	FREDDIE MAC	6.00	11/25/2036	4,800,000	4,842,285	0.40
'3137H2BF0	FREDDIE MAC	2.50	9/25/2051	4,000,000	2,916,837	0.24
'3137FWYV6	FREDDIE MAC	2.00	9/25/2045	6,000,000	5,205,548	0.43
'3137FXYC6	FREDDIE MAC	2.00	12/25/2050	504,015	399,421	0.03
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	106,609	95,821	0.01
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	62,439	61,163	0.01
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	3,270	3,316	0.00
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	19,509	19,598	0.00
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	109,326	111,929	0.01
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	1,350,408	1,275,525	0.11

Commerce Bond Fund						
Statement of Investments (unaudited) June 30, 2026						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,213,749	0.10
'361448BH5	GATX CORP	3.10	6/1/2051	3,155,000	2,009,606	0.17
'361528AA0	GBX LEASING 2022 1 LLC.	2.87	2/20/2052	1,400,273	1,324,791	0.11
'36168XAA7	GCAT	2.89	12/27/2066	3,840,992	3,496,729	0.29
'36962G3A0	GENERAL ELECTRIC CO	6.15	8/7/2037	6,303,000	6,742,754	0.56
'37045VAK6	GENERAL MOTORS CO	6.60	4/1/2036	3,450,000	3,702,640	0.31
'37045XDS2	GENERAL MOTORS FINL CO	3.10	1/12/2032	1,615,000	1,461,977	0.12
'37045XDH6	GENERAL MOTORS FINL CO	2.40	4/10/2028	2,000,000	1,921,810	0.16
'377372AP2	GLAXOSMITHKLINE CAP INC	4.50	4/15/2030	2,000,000	2,002,516	0.17
'37959PAC1	GLOBAL SC FINANCE SRL	2.26	11/19/2040	2,022,935	1,943,074	0.16
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	10	10	0.00
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	306,808	297,110	0.02
'3617FEGH8	GNMA II POOL CO2900	5.00	7/20/2052	3,896,699	3,878,553	0.32
'3618N5SS9	GNMA II POOL MB0528	5.00	8/20/2040	1,908,656	1,914,499	0.16
'3618N5X20	GNMA II POOL MB0696	5.00	10/20/2055	4,704,398	4,721,087	0.39
'3618N6EY9	GNMA II POOL MB1050	5.50	4/20/2041	4,619,604	4,673,314	0.39
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	3,624	3,762	0.00
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	28,385	28,782	0.00
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	2,762,172	0.23
'38382NLX3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,918,793	3,831,345	0.32
'38382NJP3	GOVERNMENT NATIONAL MORTGAGE A	5.00	2/20/2051	3,248,669	3,172,358	0.26
'38381PX24	GOVERNMENT NATIONAL MORTGAGE A	4.00	1/20/2055	1,865,937	1,800,152	0.15
'38383BDD1	GOVERNMENT NATIONAL MORTGAGE A	4.50	10/20/2036	946,685	933,464	0.08
'38385H3D7	GOVERNMENT NATIONAL MORTGAGE A	4.50	4/20/2040	1,224,303	1,174,708	0.10
'38382WPW1	GOVERNMENT NATIONAL MORTGAGE A	2.00	6/20/2051	6,199,184	5,371,821	0.44
'38375US27	GOVERNMENT NATIONAL MORTGAGE A	3.00	11/20/2067	697,009	682,807	0.06
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	303,294	272,130	0.02
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	127,340	107,934	0.01
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	68,875	62,615	0.01
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	398,618	363,305	0.03
'38378KRB7	GOVERNMENT NATIONAL MORTGAGE A	2.50	8/16/2043	182,485	179,378	0.01
'36264JAB9	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	8,331,796	6,870,749	0.57
'36263TAB8	GS MORTGAGE BACKED SECURITIES	2.50	4/25/2052	5,553,419	4,590,251	0.38
'36228F4P8	GSR MORTGAGE LOAN TRUST	4.08	6/25/2034	29,757	28,810	0.00
'36242DKR3	GSR MORTGAGE LOAN TRUST	4.10	12/25/2034	139,635	136,645	0.01
'40139LBK8	GUARDIAN LIFE GLOB FUND	4.80	4/28/2030	5,000,000	5,015,995	0.42
'402740AG9	GULFSTREAM NATURAL GAS	5.60	7/23/2035	3,000,000	3,045,291	0.25
'41980UAB7	HAWAII ST DEPT BUSINESS ECON D	3.24	1/1/2031	2,997,907	2,954,403	0.24
'42225UAM6	HEALTHCARE RLTY HLDGS LP	2.05	3/15/2031	1,075,000	936,907	0.08
'42806MAE9	HERTZ VEHICLE FINANCING LLC	1.68	12/27/2027	2,800,000	2,778,649	0.23
'403949AS9	HF SINCLAIR CORP	6.25	1/15/2035	2,000,000	2,076,654	0.17
'43731QAA6	HOME PARTNERS OF AMERICA TRUST	2.91	9/17/2039	4,910,444	4,799,803	0.40
'440327AL8	HORACE MANN EDUCATORS CO	7.25	9/15/2028	2,000,000	2,092,651	0.17
'404280DW6	HSBC HOLDINGS PLC	6.33	3/9/2044	3,150,000	3,371,726	0.28
'446150BA1	HUNTINGTON BANCSHARES	5.02	5/17/2033	4,000,000	3,981,244	0.33
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	23,767	23,901	0.00
'45254NJF5	IMPAC CMB TRUST	5.38	9/25/2034	649,853	749,825	0.06
'452766AA6	IMPERIAL FUND LLC	2.49	2/25/2067	2,058,961	1,891,102	0.16
'455168GG3	INDIANA UNIV REVENUES	2.77	6/1/2037	1,000,000	837,121	0.07

Commerce Bond Fund Statement of Investments (unaudited) June 30, 2026						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'46124HAK2	INTUIT INC	4.95	6/15/2031	3,000,000	2,999,931	0.25
'466365AD5	JACK IN THE BOX FUNDING, LLC	3.45	2/26/2052	3,660,000	3,570,154	0.30
'24422EWL9	JOHN DEERE CAPITAL CORP	4.35	9/15/2032	4,000,000	3,943,993	0.33
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	5,450,271	0.45
'465989AA9	JP MORGAN MORTGAGE TRUST	6.00	12/26/2053	2,755,797	2,789,166	0.23
'46653QAC9	JP MORGAN MORTGAGE TRUST	2.50	5/25/2052	8,389,103	6,933,912	0.57
'46592NAF3	JP MORGAN MORTGAGE TRUST	2.50	11/25/2051	2,870,361	2,560,138	0.21
'46654AAC3	JP MORGAN MORTGAGE TRUST	2.50	12/25/2051	2,147,546	1,768,371	0.15
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	724,689	662,172	0.05
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	60,619	55,152	0.00
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	326,857	295,780	0.02
'46630PBB0	JP MORGAN MORTGAGE TRUST	4.68	4/25/2037	83,952	69,622	0.01
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.39	7/25/2043	285,045	267,802	0.02
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	45,822	45,566	0.00
'46647PFK7	JPMORGAN CHASE + CO	5.19	2/5/2037	3,000,000	2,950,519	0.24
'46647PFG6	JPMORGAN CHASE + CO	4.35	1/22/2032	2,000,000	1,959,161	0.16
'46647PAX4	JPMORGAN CHASE + CO	4.45	12/5/2029	2,000,000	1,988,664	0.16
'46647PBD7	JPMORGAN CHASE + CO	3.70	5/6/2030	1,650,000	1,604,675	0.13
'46625HJB7	JPMORGAN CHASE + CO	5.60	7/15/2041	2,520,000	2,563,056	0.21
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	401,253	0.03
'49130NFY0	KENTUCKY ST HGR EDU STUDENT LO	2.69	6/1/2031	4,500,000	4,075,222	0.34
'49326EER0	KEYCORP	5.31	1/28/2037	3,000,000	2,956,046	0.24
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,329,342	0.36
'524947AA6	LEGENDS OUTLETS (KANSAS CITY,	6.25	11/5/2039	2,000,000	1,994,424	0.17
'52604DAA0	LENDMARK FUNDING TRUST	2.00	4/20/2032	2,000,000	1,945,625	0.16
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	4.38	8/25/2033	62,780	62,131	0.01
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,616,107	0.13
'50249AAM5	LYB INT FINANCE III	5.50	3/1/2034	3,759,000	3,726,893	0.31
'552339AA1	LYRA MUSIC ASSETS (DELAWARE) L	5.76	12/22/2064	2,774,391	2,791,364	0.23
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	5/25/2033	538,769	536,836	0.04
'57629WCW8	MASSMUTUAL GLOBAL FUNDIN	1.55	10/9/2030	2,670,000	2,341,894	0.19
'57636QAZ7	MASTERCARD INC	4.88	5/9/2034	5,000,000	5,010,638	0.41
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	5.23	7/25/2033	5,224	5,151	0.00
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	228,473	231,825	0.02
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	23,070	22,575	0.00
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,164,724	0.18
'58769JAM9	MERCEDES BENZ FIN NA	5.05	8/3/2033	2,000,000	1,988,619	0.16
'30303M8H8	META PLATFORMS INC	3.85	8/15/2032	2,320,000	2,195,357	0.18
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	2,669,038	0.22
'59334NFN7	MIAMI DADE CNTY FL HLTH FACS A	2.52	8/1/2031	1,500,000	1,357,549	0.11
'59523UAT4	MID AMERICA APARTMENTS	1.10	9/15/2026	1,900,000	1,888,174	0.16
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	10,569	10,567	0.00
'605581ND5	MISSISSIPPI ST	1.28	11/1/2028	3,000,000	2,802,140	0.23
'61747YEH4	MORGAN STANLEY	2.51	10/20/2032	2,900,000	2,563,652	0.21
'61744CKN5	MORGAN STANLEY CAPITAL INC	4.44	12/25/2034	358,987	355,990	0.03
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	4.75	3/25/2033	30,828	27,658	0.00
'61774AAG8	MORGAN STANLEY DIRECT	6.00	5/19/2030	2,000,000	1,988,858	0.16
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	479,764	149,038	0.01
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	4.48	11/25/2035	236,286	92,864	0.01

Commerce Bond Fund						
Statement of Investments (unaudited) June 30, 2026						
		Interest	Maturity	Principal		% of
CUSIP	Security Name	Rate	Date	Amount	Value	Fund
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,229,025	0.27
'632525BS9	NATIONAL AUSTRALIA BANK	5.18	6/11/2034	7,500,000	7,656,008	0.63
'63540QAK3	NATIONAL CITY CA PENSN OBLIG	2.65	11/1/2031	3,820,000	3,491,499	0.29
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	3,770,936	0.31
'637432PA7	NATIONAL RURAL UTIL COOP	5.80	1/15/2033	4,000,000	4,199,112	0.35
'641062BD5	NESTLE HOLDINGS INC	4.30	10/1/2032	6,700,000	6,587,737	0.55
'641423CE6	NEVADA POWER CO	3.13	8/1/2050	1,250,000	822,847	0.07
'64763FZW2	NEW ORLEANS LA	2.05	9/1/2028	2,085,000	1,968,080	0.16
'64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN	2.50	6/25/2051	3,539,208	2,909,718	0.24
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	1,276,063	1,229,112	0.10
'64952WEZ2	NEW YORK LIFE GLOBAL FDG	4.55	1/28/2033	9,000,000	8,828,510	0.73
'64985SFE8	NEW YORK ST DORM AUTH REVENUES	5.23	7/1/2035	1,815,000	1,864,286	0.15
'64990FY73	NEW YORK ST DORM AUTH ST PERSO	3.23	3/15/2030	2,700,000	2,593,658	0.21
'66765RCH7	NORTHWEST NATURAL GAS CO	3.87	6/15/2049	4,650,000	3,367,794	0.28
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	941,385	0.08
'07335UAA2	OCEANVIEW MORTGAGE TRUST	3.00	10/25/2051	7,209,963	6,173,084	0.51
'67647VAD1	OCEANVIEW MORTGAGE TRUST	2.50	6/25/2051	3,068,081	2,736,011	0.23
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	2,987,824	0.25
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	2,875,000	2,873,903	0.24
'67118NAA5	ONDECK ASSET SECURITIZATION TR	6.27	6/17/2031	1,500,000	1,508,428	0.12
'682680CA9	ONEOK INC	3.95	3/1/2050	2,635,000	1,906,552	0.16
'67124NAA7	ONSLOW BAY FINANCIAL LLC	3.42	2/25/2055	4,407,619	4,331,241	0.36
'67119MAA6	ONSLOW BAY FINANCIAL LLC	6.18	5/25/2064	963,050	971,089	0.08
'67112VAE5	ONSLOW BAY FINANCIAL LLC	4.00	5/27/2049	90,382	83,971	0.01
'68587FAM6	OREGON EDU DISTS FULL FAITH	4.22	6/30/2030	495,000	491,777	0.04
'69410PAA1	PACEWELL 5 TRUST	2.63	10/10/2059	1,509,029	1,254,961	0.10
'694308JN8	PACIFIC GAS + ELECTRIC	4.95	7/1/2050	1,000,000	834,902	0.07
'695114CB2	PACIFICORP	6.10	8/1/2036	2,200,000	2,290,475	0.19
'70450YAN3	PAYPAL HOLDINGS INC	5.25	6/1/2062	3,600,000	3,141,865	0.26
'70473AAA6	PEAR LLC	7.42	7/15/2035	2,641,919	2,659,039	0.22
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	1,908,070	0.16
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,398,295	0.28
'693342AA5	PG+E WILDFIRE RECOVERY	3.59	6/1/2032	631,419	616,633	0.05
'718547AY8	PHILLIPS 66 CO	4.95	3/15/2035	3,000,000	2,956,318	0.24
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,248,698	0.10
'738850TA4	POWAY CA UNIF SCH DIST	2.41	8/1/2027	3,750,000	3,678,996	0.30
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	2,225,000	2,003,014	0.17
'74256LEW5	PRINCIPAL LFE GLB FND II	5.50	6/28/2028	2,600,000	2,638,396	0.22
'74350LAB0	PROLOGIS TARGETED US	5.50	4/1/2034	5,428,000	5,521,817	0.46
'74388NAC0	PROVIDENT FUNDING MORTGAGE TRU	5.50	2/25/2055	1,912,425	1,909,820	0.16
'744573AS5	PUBLIC SERVICE ENTERPRIS	8.63	4/15/2031	5,500,000	6,205,190	0.51
'75409JAG2	RATE MORTGAGE TRUST	2.50	7/25/2051	3,229,510	2,870,487	0.24
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.62	1/25/2037	2,497	2,492	0.00
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	4.05	1/25/2037	163,734	101,350	0.01
'756109BG8	REALTY INCOME CORP	3.95	8/15/2027	2,400,000	2,388,913	0.20
'759351AR0	REINSURANCE GRP OF AMER	6.00	9/15/2033	1,811,000	1,888,473	0.16
'759351AP4	REINSURANCE GRP OF AMER	3.15	6/15/2030	2,500,000	2,343,894	0.19
'759351AE9	REINSURANCE GRP OF AMER	6.59	12/15/2065	2,000,000	1,928,295	0.16
'75951AAN8	RELIANCE STAND LIFE II	2.75	1/21/2027	1,750,000	1,730,995	0.14

Commerce Bond Fund Statement of Investments (unaudited) June 30, 2026 CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.64	11/25/2035	64,921	64,835	0.01
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	4.26	7/25/2035	74,314	57,597	0.00
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	31,251	24,178	0.00
'76134KAA2	RETAINED VANTAGE DATA CENTERS	5.00	9/15/2048	5,000,000	4,949,581	0.41
'76134DAA8	REUNION RESORT (ORLANDO, FL) S	6.97	3/15/2029	3,000,000	3,010,956	0.25
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,712,309	0.22
'78017FZT3	ROYAL BANK OF CANADA	4.65	10/18/2030	3,000,000	2,993,217	0.25
'783186UE7	RUTGERS NJ ST UNIV	2.59	5/1/2027	4,000,000	3,944,923	0.33
'840658QF8	S WSTRN CITY OH SCH DIST FRANK	0.00	12/1/2028	2,740,000	2,456,251	0.20
'79466LAL8	SALESFORCE INC	2.90	7/15/2051	1,000,000	582,814	0.05
'80282KBL9	SANTANDER HOLDINGS USA	6.34	5/31/2035	3,125,000	3,291,439	0.27
'80414L2D6	SAUDI ARABIAN OIL CO	3.50	4/16/2029	5,000,000	4,826,000	0.40
'78403DBD1	SBA TOWER TRUST	4.83	10/15/2054	2,600,000	2,599,723	0.22
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,974,872	0.33
'806851AP6	SCHLUMBERGER HLDGS CORP	4.85	5/15/2033	3,000,000	2,976,922	0.25
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,911,932	0.16
'817370AA7	SEQUOIA MORTGAGE TRUST	6.00	4/25/2055	2,749,192	2,782,482	0.23
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	377,974	346,918	0.03
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	336,744	305,947	0.03
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	833,308	760,142	0.06
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	289,506	261,796	0.02
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	747,064	662,336	0.05
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	334,400	289,141	0.02
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	119,296	117,342	0.01
'81744FET0	SEQUOIA MORTGAGE TRUST	4.37	11/20/2034	89,925	86,065	0.01
'81761TAA3	SERVICEMASTER BRANDS	2.84	1/30/2051	3,751,840	3,590,660	0.30
'817743AE7	SERVPRO MASTER ISSUER, LLC	2.39	4/25/2051	1,900,000	1,806,463	0.15
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	415,962	381,885	0.03
'828807DW4	SIMON PROPERTY GROUP LP	6.25	1/15/2034	1,500,000	1,608,846	0.13
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	223,795	223,105	0.02
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	997,002	0.08
'84265VAJ4	SOUTHERN COPPER CORP	5.88	4/23/2045	2,000,000	2,010,624	0.17
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	225,245	220,152	0.02
'84615QAA1	SPACE EXPLORATION TECH	5.35	7/15/2031	1,000,000	997,395	0.08
'850269EY3	SPRINGDALE AR SALES USE REVE	5.16	8/1/2032	1,000,000	1,017,736	0.08
'85213FAA8	SPUR RAIL I LLC	5.45	4/17/2056	1,497,631	1,491,169	0.12
'784710AC9	SSM HEALTH CARE	4.89	6/1/2028	3,000,000	3,012,020	0.25
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,965,598	0.41
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,114,558	0.26
'857492706	STATE STREET INSTITUTIONAL US	0.00		5,039,602	5,039,602	0.42
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	5.59	4/25/2034	1,985	1,971	0.00
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	4.83	10/25/2034	36,057	34,524	0.00
'86359A5B5	STRUCTURED ASSET SECURITIES CO	5.24	11/25/2033	44,126	43,821	0.00
'86359A5V1	STRUCTURED ASSET SECURITIES CO	6.03	11/25/2033	37,156	37,667	0.00
'866677AE7	SUN COMMUNITIES OPER LP	2.70	7/15/2031	1,000,000	900,104	0.07
'87342RAG9	TACO BELL FUNDING, LLC	1.95	8/25/2051	1,891,313	1,857,594	0.15
'878091BF3	TEACHERS INSUR + ANNUITY	4.27	5/15/2047	3,000,000	2,399,870	0.20
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,699,500	0.14
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	730,020	0.06

Commerce Bond Fund						
Statement of Investments (unaudited) June 30, 2026						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'882384AE0	TEXAS EASTERN TRANSMISSI	4.15	1/15/2048	3,900,000	3,059,715	0.25
'882508BP8	TEXAS INSTRUMENTS INC	3.65	8/16/2032	6,000,000	5,702,862	0.47
'88285AGN2	TEXAS WTR DEV BRD REVENUE	4.31	10/15/2034	1,200,000	1,189,005	0.10
'88603UAA7	THRUST ENGINE LEASING	4.16	7/15/2040	4,097,097	4,044,297	0.33
'872480AA6	TIF FUNDING II LLC	2.09	8/20/2045	1,238,166	1,186,378	0.10
'89182QAA3	TOWD POINT MORTGAGE TRUST	5.12	9/25/2064	856,130	853,411	0.07
'89175VAB9	TOWD POINT MORTGAGE TRUST	3.50	3/25/2058	5,500,000	5,363,628	0.44
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	641,128	636,052	0.05
'89352HAM1	TRANSCANADA PIPELINES	4.63	3/1/2034	1,000,000	966,637	0.08
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	3,000,000	2,989,266	0.25
'89417EAP4	TRAVELERS COS INC	4.10	3/4/2049	2,000,000	1,606,860	0.13
'89657BAC8	TRINITY RAIL LEASING L.P.	3.10	10/18/2049	3,000,000	2,984,217	0.25
'89656YAB1	TRINITY RAIL LEASING L.P.	2.56	11/19/2050	10,315,000	9,958,719	0.82
'89680HAA0	TRITON CONTAINER FINANCE LLC	2.11	9/20/2045	3,195,313	3,003,818	0.25
'89680HAE2	TRITON CONTAINER FINANCE LLC	1.86	3/20/2046	276,875	255,238	0.02
'89788MAT9	TRUIST FINANCIAL CORP	5.15	8/5/2032	3,500,000	3,525,981	0.29
'89788MAK8	TRUIST FINANCIAL CORP	6.12	10/28/2033	1,900,000	2,005,788	0.17
'89788MAM4	TRUIST FINANCIAL CORP	5.12	1/26/2034	1,776,000	1,773,275	0.15
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	10,313,660	7,867,901	0.65
'225401AF5	UBS GROUP AG	3.87	1/12/2029	2,500,000	2,471,251	0.20
'918307AC3	UNITED WHOLESALE MORTGAGE LLC	2.50	12/25/2051	8,852,033	7,311,230	0.61
'9141193J9	UNIV OF CINCINNATI OH RECPTS	1.78	6/1/2029	3,000,000	2,797,733	0.23
'914639KP3	UNIV OF NEBRASKA NE FACS CORP	2.18	10/1/2026	2,750,000	2,736,518	0.23
'91159HJT8	US BANCORP	5.05	2/12/2031	2,020,000	2,039,302	0.17
'91159HJL5	US BANCORP	4.84	2/1/2034	7,000,000	6,907,025	0.57
'91159HJR2	US BANCORP	5.68	1/23/2035	1,350,000	1,393,867	0.12
'91282CLJ8	US TREASURY N/B	3.75	8/31/2031	7,350,000	7,189,219	0.60
'91282CLQ2	US TREASURY N/B	3.88	10/15/2027	5,000,000	4,982,031	0.41
'91282CNC1	US TREASURY N/B	4.25	5/15/2035	9,110,000	9,002,530	0.75
'91282CGM7	US TREASURY N/B	3.50	2/15/2033	14,500,000	13,834,473	1.15
'91282CHC8	US TREASURY N/B	3.38	5/15/2033	23,000,000	21,723,320	1.80
'91282CHJ3	US TREASURY N/B	3.75	6/30/2030	1,000,000	983,750	0.08
'91282CJJ1	US TREASURY N/B	4.50	11/15/2033	8,000,000	8,080,312	0.67
'91282CKR1	US TREASURY N/B	4.50	5/15/2027	6,000,000	6,020,039	0.50
'91282CDJ7	US TREASURY N/B	1.38	11/15/2031	5,000,000	4,317,969	0.36
'912810TB4	US TREASURY N/B	1.88	11/15/2051	4,000,000	2,198,438	0.18
'91282CDY4	US TREASURY N/B	1.88	2/15/2032	6,000,000	5,292,891	0.44
'91282CEP2	US TREASURY N/B	2.88	5/15/2032	15,500,000	14,390,176	1.19
'91282CFF3	US TREASURY N/B	2.75	8/15/2032	14,000,000	12,857,578	1.06
'91282CFV8	US TREASURY N/B	4.13	11/15/2032	10,000,000	9,910,156	0.82
'912828ZQ6	US TREASURY N/B	0.63	5/15/2030	6,380,000	5,574,276	0.46
'912810SP4	US TREASURY N/B	1.38	8/15/2050	10,000,000	4,905,469	0.41
'91282CCE9	US TREASURY N/B	1.25	5/31/2028	4,000,000	3,793,369	0.31
'912810TA6	US TREASURY N/B	1.75	8/15/2041	12,000,000	8,042,813	0.67
'912810RZ3	US TREASURY N/B	2.75	11/15/2047	38,000,000	26,787,031	2.22
'912810SA7	US TREASURY N/B	3.00	2/15/2048	6,000,000	4,417,266	0.37
'912810SC3	US TREASURY N/B	3.13	5/15/2048	22,800,000	17,129,391	1.42
'912810SJ8	US TREASURY N/B	2.25	8/15/2049	7,000,000	4,353,945	0.36
'912810QX9	US TREASURY N/B	2.75	8/15/2042	10,000,000	7,638,281	0.63

Commerce Bond Fund Statement of Investments (unaudited) June 30, 2026						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'912810RH3	US TREASURY N/B	3.13	8/15/2044	3,000,000	2,347,383	0.19
'912810RJ9	US TREASURY N/B	3.00	11/15/2044	12,750,000	9,752,256	0.81
'912810RK6	US TREASURY N/B	2.50	2/15/2045	2,125,000	1,490,322	0.12
'912810RQ3	US TREASURY N/B	2.50	2/15/2046	5,000,000	3,447,461	0.29
'92277GAX5	VENTAS REALTY LP	5.63	7/1/2034	2,900,000	2,978,120	0.25
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	5,000,000	4,256,614	0.35
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,275,719	0.11
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,091,539	0.17
'949798AA0	WELLS FARGO MORTGAGE BACKED SE	2.50	6/25/2051	254,138	209,267	0.02
'95040QAP9	WELLTOWER OP LLC	2.75	1/15/2032	5,900,000	5,321,155	0.44
'95058XAR9	WENDYS FUNDING LLC	5.42	12/15/2055	2,985,000	2,918,715	0.24
'95058XAK4	WENDYS FUNDING LLC	2.37	6/15/2051	1,186,246	1,095,233	0.09
'968852J46	WILL CNTY IL SCH DIST 122	2.11	10/1/2027	2,750,000	2,671,652	0.22
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	812,373	749,669	0.06
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	535,710	492,348	0.04
'976826BP1	WISCONSIN POWER + LIGHT	1.95	9/16/2031	1,000,000	866,840	0.07
'976843BM3	WISCONSIN PUBLIC SERVICE	3.30	9/1/2049	3,000,000	2,064,899	0.17
'74942BAA9	WOODWARD CAPITAL MANAGEMENT	5.50	2/25/2055	1,457,429	1,460,546	0.12
'384802AB0	WW GRAINGER INC	4.60	6/15/2045	3,260,000	2,912,351	0.24
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,504,901	0.12

Commerce Bond Fund						
Statement of Investments (unaudited) June 30, 2026						
CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'98919WAA1	ZAYO ISSUER LLC	5.65	3/20/2055	1,500,000	1,527,550	0.12