

**Commerce Bond Fund**  
**Statement of Investments (unaudited) November 30, 2018**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'90131HAZ8	21ST CENTURY FOX AMERICA	7.13	4/8/2028	1,000,000	1,222,339	0.11
'004375CB5	ACCREDITED MORTGAGE LOAN TRUST	3.09	1/25/2035	1,080,617	1,077,915	0.10
'007036EQ5	ADJUSTABLE RATE MORTGAGE TRUST	3.84	4/25/2035	453,454	455,757	0.04
'00724FAB7	ADOBE INC	4.75	2/1/2020	563,000	572,439	0.05
'00841YAH1	AGATE BAY MORTGAGE LOAN TRUST	3.00	4/25/2045	1,169,851	1,136,191	0.10
'00842TAE8	AGATE BAY MORTGAGE LOAN TRUST	3.50	12/25/2045	2,622,251	2,601,427	0.24
'00841LAB2	AGATE BAY MORTGAGE LOAN TRUST	3.50	11/25/2044	3,668,158	3,559,174	0.33
'00842EAC5	AGATE BAY MORTGAGE LOAN TRUST	3.50	3/25/2046	1,295,897	1,251,705	0.11
'00912XAT1	AIR LEASE CORP	3.00	9/15/2023	2,500,000	2,344,435	0.21
'025816BM0	AMERICAN EXPRESS CO	2.50	8/1/2022	3,900,000	3,719,464	0.34
'026874DD6	AMERICAN INTL GROUP	3.75	7/10/2025	2,000,000	1,890,452	0.17
'03072SRC1	AMERIQUEST MORTGAGE SECURITIES	4.38	5/25/2034	836,096	843,579	0.08
'031162BA7	AMGEN INC	6.40	2/1/2039	1,295,000	1,518,885	0.14
'03255MQB6	ANAHEIM CA PUBLIC FING AUTH	5.69	10/1/2040	4,000,000	4,809,680	0.44
'033167CF2	ANCHORAGE AK COPS	2.77	7/1/2022	1,290,000	1,269,308	0.12
'03523TBT4	ANHEUSER BUSCH INBEV WOR	4.44	10/6/2048	6,000,000	5,186,180	0.47
'037411AM7	APACHE CORP	7.38	8/15/2047	1,360,000	1,602,353	0.15
'037411AW5	APACHE CORP	5.10	9/1/2040	2,835,000	2,533,912	0.23
'03937LAA3	ARCH CAPITAL GROUP LTD	7.35	5/1/2034	2,004,000	2,514,161	0.23
'040555CK8	ARIZONA PUBLIC SERVICE	6.88	8/1/2036	2,150,000	2,643,194	0.24
'00214MAA1	ARL LLC	2.92	6/15/2044	1,613,342	1,585,069	0.14
'04351LAB6	ASCENSION HEALTH	3.95	11/15/2046	1,500,000	1,389,826	0.13
'00206RDK5	AT+T INC	4.55	3/9/2049	3,443,000	2,848,955	0.26
'00206RDG4	AT+T INC	6.38	3/1/2041	2,150,000	2,236,682	0.20
'00206RCG5	AT+T INC	4.80	6/15/2044	1,500,000	1,309,660	0.12
'05329WAP7	AUTONATION INC	3.80	11/15/2027	1,300,000	1,159,648	0.11
'05377RCY8	AVIS BUDGET RENTAL CAR FUNDING	3.70	9/20/2024	4,150,000	4,135,577	0.38
'05377RCA0	AVIS BUDGET RENTAL CAR FUNDING	2.63	12/20/2021	5,200,000	5,126,503	0.47
'05914FEA4	BALTIMORE CNTY MD	5.00	11/1/2023	1,000,000	1,018,350	0.09
'05948K4R7	BANC OF AMERICA ALTERNATIVE LO	6.00	4/25/2036	33,401	33,416	0.00
'05948KT33	BANC OF AMERICA ALTERNATIVE LO	5.50	11/25/2020	181,200	180,630	0.02
'06051GHD4	BANK OF AMERICA CORP	3.42	12/20/2028	3,749,000	3,453,390	0.32
'06051GFM6	BANK OF AMERICA CORP	4.00	1/22/2025	3,000,000	2,909,721	0.27
'066836AB3	BAPTIST HLTH SO FLOR INC	4.34	11/15/2041	3,695,000	3,576,596	0.33
'07274EAD5	BAYER US FINANCE LLC	2.38	10/8/2019	2,000,000	1,981,933	0.18
'07386HKS9	BEAR STEARNS ALT A TRUST	3.01	9/25/2034	774,767	769,801	0.07
'07386HYF2	BEAR STEARNS ALT A TRUST	4.30	11/25/2035	1,413,390	1,216,845	0.11
'07384YPJ9	BEAR STEARNS ASSET BACKED SECU	5.75	1/25/2034	281,788	281,811	0.03
'0778FPAA7	BELL CANADA	4.46	4/1/2048	2,600,000	2,478,840	0.23
'084664CQ2	BERKSHIRE HATHAWAY FIN	4.20	8/15/2048	4,220,000	4,006,970	0.37
'084664BT7	BERKSHIRE HATHAWAY FIN	3.00	5/15/2022	5,000,000	4,953,487	0.45
'088023LC8	BEVERLY HILLS CA UNIF SCH DIST	0.00	8/1/2038	5,000,000	2,313,050	0.21
'09247XAH4	BLACKROCK INC	4.25	5/24/2021	5,000,000	5,117,808	0.47
'09256BAB3	BLACKSTONE HOLDINGS FINA	5.88	3/15/2021	3,000,000	3,144,496	0.29
'05565QCD8	BP CAPITAL MARKETS PLC	2.75	5/10/2023	3,250,000	3,112,604	0.28
'112585AH7	BROOKFIELD ASSET MAN INC	4.00	1/15/2025	2,000,000	1,953,316	0.18
'118230AN1	BUCKEYE PARTNERS LP	4.35	10/15/2024	2,000,000	1,958,963	0.18
'12189LAG6	BURLINGTN NORTH SANTA FE	4.95	9/15/2041	1,220,000	1,278,028	0.12
'126802DH7	CABELA S MASTER CREDIT CARD TR	2.25	7/17/2023	5,680,000	5,598,366	0.51
'12805PAE6	CAL FUNDING LTD	3.96	2/25/2043	5,087,500	5,028,223	0.46
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,422,842	0.13
'13645RAX2	CANADIAN PACIFIC RR CO	6.13	9/15/2115	2,500,000	2,823,826	0.26
'13645RAQ7	CANADIAN PACIFIC RR CO	5.75	1/15/2042	1,980,000	2,204,760	0.20
'960402AS4	CBS CORP	7.88	9/1/2023	2,500,000	2,845,102	0.26

**Commerce Bond Fund**  
**Statement of Investments (unaudited) November 30, 2018**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'125094AQ5	CDP FINANCIAL INC	3.15	7/24/2024	1,000,000	988,742	0.09
'150609HE8	CEDAR SPRINGS MI PUBLIC SCH DI	2.04	5/1/2021	1,800,000	1,751,652	0.16
'151020BB9	CELGENE CORP	3.90	2/20/2028	3,250,000	3,035,433	0.28
'808513AG0	CHARLES SCHWAB CORP	3.23	9/1/2022	2,500,000	2,471,326	0.23
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.91	6/25/2032	1,458,832	1,428,151	0.13
'161546HZ2	CHASE FUNDING MORTGAGE LOAN AS	2.77	12/25/2033	4,269,292	4,229,929	0.39
'17305BAB7	CITICORP LEASE PASS THRU	8.04	12/15/2019	1,860,870	1,951,498	0.18
'17310DAY6	CITICORP MORTGAGE SECURITIES,	5.50	8/25/2021	9,545	9,574	0.00
'17321RAB2	CITIGROUP COMMERCIAL MORTGAGE	2.96	11/10/2046	2,245,574	2,243,851	0.21
'17323VAX3	CITIGROUP COMMERCIAL MORTGAGE	2.67	4/10/2048	4,780,599	4,746,135	0.43
'172967KA8	CITIGROUP INC	4.45	9/29/2027	3,500,000	3,378,771	0.31
'172967HB0	CITIGROUP INC	5.50	9/13/2025	3,000,000	3,124,200	0.29
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	674,733	707,723	0.06
'17307GU22	CITIGROUP MORTGAGE LOAN TRUST	4.51	12/25/2035	360,388	328,601	0.03
'17311LAE1	CITIGROUP MORTGAGE LOAN TRUST	4.09	4/25/2037	156,892	147,712	0.01
'17323MAA3	CITIGROUP MORTGAGE LOAN TRUST	3.50	6/25/2058	1,903,119	1,886,953	0.17
'17309KAR8	CITIMORTGAGE ALTERNATIVE LOAN	5.50	7/25/2036	19,725	19,708	0.00
'17401QAB7	CITIZENS BANK NA/RI	2.45	12/4/2019	3,000,000	2,973,942	0.27
'181012BF1	CLARK CNTY NV SALES EXCISE T	5.10	7/1/2021	2,525,000	2,608,628	0.24
'12563LAJ6	CLI FUNDING LLC	4.03	4/18/2043	1,174,028	1,168,363	0.11
'12572QAE5	CME GROUP INC	3.00	9/15/2022	1,685,000	1,660,177	0.15
'19828JAA6	COLUMBIA PROPERTY TRUST	4.15	4/1/2025	2,485,000	2,422,328	0.22
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,446,244	0.13
'12591KAB1	COMM MORTGAGE TRUST	2.90	10/10/2046	568,864	568,330	0.05
'12630DAV6	COMM MORTGAGE TRUST	3.15	2/10/2047	1,235,106	1,234,142	0.11
'12591RAX8	COMM MORTGAGE TRUST	2.93	2/10/2047	3,303,806	3,299,074	0.30
'12591TAB2	COMM MORTGAGE TRUST	2.84	4/10/2047	663,117	662,415	0.06
'12624QAP8	COMM MORTGAGE TRUST	1.80	10/15/2045	438,484	418,049	0.04
'20369EAA0	COMMUNITY HOSPITALS OF I	4.24	5/1/2025	2,225,000	2,246,421	0.21
'20772KEW5	CONNECTICUT ST	3.74	9/15/2025	3,500,000	3,502,730	0.32
'393505E40	CONSECO FINANCIAL CORP	6.76	3/1/2030	92,753	96,764	0.01
'393505E32	CONSECO FINANCIAL CORP	6.22	3/1/2030	742,600	775,943	0.07
'210518DA1	CONSUMERS ENERGY CO	3.95	7/15/2047	3,290,000	3,045,911	0.28
'21688AAL6	COOPERAT RABOBANK UA/NY	2.75	1/10/2023	3,100,000	2,969,094	0.27
'020908AD1	COUNTRYWIDE ALTERNATIVE LOAN T	6.00	7/25/2037	77,614	75,388	0.01
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	57,633	57,502	0.01
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	40,010	40,967	0.00
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	2.51	2/25/2037	537,178	496,934	0.05
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	182,987	173,822	0.02
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	703,869	576,933	0.05
'12669GNL1	COUNTRYWIDE HOME LOANS	2.85	3/25/2035	860,298	818,297	0.07
'225458TQ1	CREDIT SUISSE FIRST BOSTON MOR	5.50	7/25/2035	1,973,263	1,980,205	0.18
'22541QMA7	CREDIT SUISSE FIRST BOSTON MOR	5.25	7/25/2033	236,952	239,820	0.02
'12652CAC3	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	4,191,671	4,126,109	0.38
'12649DAL7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2044	3,350,259	3,231,254	0.30
'12652CAA7	CREDIT SUISSE MORTGAGE TRUST	3.50	10/25/2047	4,524,743	4,352,341	0.40
'22546QAR8	CREDIT SUISSE NEW YORK	3.00	10/29/2021	3,000,000	2,936,172	0.27
'227170AG2	CRONOS CONTAINERS PROGRAM LTD	3.27	11/18/2029	2,777,778	2,730,666	0.25
'227170AE7	CRONOS CONTAINERS PROGRAM LTD	3.08	4/18/2028	441,667	434,603	0.04
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	3,075,075	0.28
'126650BS8	CVS PASS THROUGH TRUST	7.51	1/10/2032	2,817,496	3,255,754	0.30
'26439XAC7	DCP MIDSTREAM OPERATING	8.13	8/16/2030	3,397,000	3,864,088	0.35
'251526BV0	DEUTSCHE BANK NY	3.13	1/13/2021	2,000,000	1,940,054	0.18
'25755TAH3	DOMINOS PIZZA MASTER ISSUER LL	4.12	7/25/2047	6,418,750	6,356,360	0.58
'23342KAC8	DRB PRIME STUDENT LOAN TRUST	2.85	5/27/2042	4,550,000	4,440,504	0.41

**Commerce Bond Fund**  
**Statement of Investments (unaudited) November 30, 2018**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'23341BAC9	DRB PRIME STUDENT LOAN TRUST	2.89	6/25/2040	2,121,351	2,086,292	0.19
'144141DC9	DUKE ENERGY PROGRESS LLC	2.80	5/15/2022	2,000,000	1,956,579	0.18
'291011BB9	EMERSON ELECTRIC CO	6.13	4/15/2039	1,000,000	1,190,409	0.11
'29273RBE8	ENERGY TRANSFER OPERATNG	4.90	3/15/2035	3,000,000	2,663,654	0.24
'29364WAU2	ENTERGY LOUISIANA LLC	3.78	4/1/2025	3,000,000	2,972,242	0.27
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	4.25	9/25/2033	278,010	284,180	0.03
'656531AG5	EQUINOR ASA	6.80	1/15/2028	1,795,000	2,142,791	0.20
'294751EF5	EQUITY ONE ABS INC	5.70	7/25/2034	442,988	445,098	0.04
'29977KAA1	EVERBANK MORTGAGE LOAN TRUST	3.00	6/25/2043	2,502,768	2,367,513	0.22
'30231GAR3	EXXON MOBIL CORPORATION	2.73	3/1/2023	3,000,000	2,916,334	0.27
'3136ARUM8	FANNIE MAE	3.00	12/25/2044	5,052,431	4,873,764	0.45
'3136ANRZ2	FANNIE MAE	2.00	5/25/2045	2,823,597	2,611,726	0.24
'31393ERS0	FANNIE MAE	5.00	6/25/2023	1,423	1,422	0.00
'31393UPS6	FANNIE MAE	6.00	12/25/2033	2,757,412	3,022,160	0.28
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	4,000,547	3,816,472	0.35
'3136B0PC4	FANNIE MAE	3.50	3/25/2038	13,190,442	13,170,177	1.20
'313920T34	FANNIE MAE	6.50	9/25/2031	42,326	45,900	0.00
'31392JGE3	FANNIE MAE	4.00	3/25/2033	40,991	41,078	0.00
'31394ABD7	FANNIE MAE	5.50	7/25/2024	314,216	325,747	0.03
'31393BU94	FANNIEMAE WHOLE LOAN	6.50	9/25/2042	116,435	127,776	0.01
'31326J2M1	FED HM LN PC POOL 2B4380	2.76	7/1/2045	3,038,526	2,994,296	0.27
'31349SVX8	FED HM LN PC POOL 781530	4.13	5/1/2034	129,735	136,343	0.01
'3128JRKZ8	FED HM LN PC POOL 847512	3.94	1/1/2036	118,060	124,687	0.01
'31295WJN9	FED HM LN PC POOL A01169	8.50	3/1/2021	826	830	0.00
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	141,925	151,364	0.01
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	24,973	29,015	0.00
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	30,847	34,450	0.00
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	62,462	69,643	0.01
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	831,214	884,272	0.08
'3128M9EB4	FED HM LN PC POOL G07030	4.00	6/1/2042	1,236,427	1,255,471	0.11
'31322Y3K5	FED HM LN PC POOL T65302	3.00	6/1/2045	1,811,496	1,713,910	0.16
'31331VGZ3	FEDERAL FARM CREDIT BANK	5.19	4/22/2021	2,860,000	3,009,575	0.27
'3133MAWE5	FEDERAL HOME LOAN BANK	7.13	2/15/2030	2,650,000	3,528,480	0.32
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	1,220,141	1,079,434	0.10
'85748R009	FIXED INC CLEARING CORP.REPO	0.42	12/3/2018	8,339,000	8,339,000	0.76
'33851HAD5	FLAGSTAR MORTGAGE TRUST	3.50	4/25/2048	9,430,500	9,073,066	0.83
'31371HWR5	FNMA POOL 252756	8.00	7/1/2028	7,224	7,263	0.00
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	24,037	26,188	0.00
'31375VUG6	FNMA POOL 346283	6.50	3/1/2026	9,304	10,087	0.00
'31376BAD8	FNMA POOL 350204	9.00	2/1/2025	24,599	24,877	0.00
'31383FNP9	FNMA POOL 501798	6.00	7/1/2029	50,618	54,455	0.00
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	11,579	11,667	0.00
'31386QFM8	FNMA POOL 569972	7.50	3/1/2031	6,050	6,489	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	35,834	38,354	0.00
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	17,400	17,774	0.00
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	33,032	33,430	0.00
'31391MUU5	FNMA POOL 671195	3.91	2/1/2033	20,337	21,073	0.00
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	79,698	85,779	0.01
'31401JAR9	FNMA POOL 709316	5.00	7/1/2033	29,479	30,839	0.00
'31405XWK5	FNMA POOL 802650	4.62	10/1/2034	94,929	99,731	0.01
'31406LMX3	FNMA POOL 813174	3.71	2/1/2035	116,530	122,089	0.01
'3138EQTW2	FNMA POOL AL7764	2.62	12/1/2045	1,066,209	1,058,011	0.10
'3140HP7C5	FNMA POOL BK9890	5.00	8/1/2048	4,981,572	5,262,974	0.48
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	1,141,899	1,110,244	0.10
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	2,751,850	2,743,872	0.25

**Commerce Bond Fund**  
**Statement of Investments (unaudited) November 30, 2018**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'31418CTR5	FNMA POOL MA3259	4.50	1/1/2048	2,333,054	2,366,580	0.22
'345102LT2	FOOTHILL DE ANZA CA CMNTY CLGD	3.22	8/1/2038	1,730,000	1,552,433	0.14
'34531FAA1	FORD CREDIT AUTO OWNER TRUST/F	2.62	8/15/2028	2,500,000	2,438,371	0.22
'34532RAA4	FORD CREDIT AUTO OWNER TRUST/F	3.19	7/15/2031	5,000,000	4,852,080	0.44
'34530UAA9	FORD CREDIT AUTO OWNER TRUST/F	2.31	8/15/2027	7,000,000	6,850,820	0.63
'345370CR9	FORD MOTOR COMPANY	4.35	12/8/2026	2,000,000	1,797,003	0.16
'345397XL2	FORD MOTOR CREDIT CO LLC	4.13	8/4/2025	2,500,000	2,240,856	0.20
'345397YQ0	FORD MOTOR CREDIT CO LLC	2.98	8/3/2022	1,000,000	922,554	0.08
'354613AK7	FRANKLIN RESOURCES INC	2.85	3/30/2025	5,000,000	4,701,931	0.43
'3137ASPA6	FREDDIE MAC	2.75	9/15/2041	3,798,145	3,650,298	0.33
'3137B6B34	FREDDIE MAC	3.00	4/15/2043	1,294,508	1,260,386	0.12
'3137FACG1	FREDDIE MAC	3.50	3/15/2044	670,448	671,421	0.06
'3133T0C69	FREDDIE MAC	6.70	9/15/2023	56,184	59,516	0.01
'3133THLK1	FREDDIE MAC	6.00	1/15/2029	265,439	285,177	0.03
'31393PRF3	FREDDIE MAC	5.50	4/15/2023	232,576	241,404	0.02
'3137F34U5	FREDDIE MAC	4.50	10/15/2045	2,103,468	2,175,821	0.20
'3137BX7F3	FREDDIE MAC	3.50	7/15/2042	264,429	262,319	0.02
'3137F5AC3	FREDDIE MAC	3.50	5/15/2048	1,002,879	996,741	0.09
'3137BC7C6	FREDDIE MAC	3.50	9/15/2041	1,235,332	1,223,102	0.11
'31395H5B2	FREDDIE MAC	4.00	9/15/2034	128,178	128,336	0.01
'3133THKP1	FREDDIE MAC	6.00	12/15/2028	54,056	58,713	0.01
'31339LYU8	FREDDIE MAC	6.00	12/15/2031	706,438	773,604	0.07
'35563PBT5	FREDDIE MAC SCRT	3.00	7/25/2056	4,506,531	4,379,128	0.40
'35564CAB3	FREDDIE MAC SLST	3.50	6/25/2028	1,245,000	1,197,478	0.11
'369604BQ5	GENERAL ELECTRIC CO	5.00	12/29/2049	1,894,000	1,505,730	0.14
'37045VAH3	GENERAL MOTORS CO	5.00	4/1/2035	4,000,000	3,380,894	0.31
'37045XBW5	GENERAL MOTORS FINL CO	3.95	4/13/2024	2,000,000	1,896,603	0.17
'37952UAB9	GLOBAL SC FINANCE SRL	2.98	4/17/2028	1,298,500	1,270,834	0.12
'37956AAA1	GLOBAL SC FINANCE SRL	3.85	4/15/2037	2,201,984	2,170,726	0.20
'36202CH97	GNMA II POOL 002056	7.50	8/20/2025	21,231	22,752	0.00
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	103,421	114,851	0.01
'3622A2T77	GNMA II POOL 784174	2.50	6/20/2031	4,939,142	4,707,890	0.43
'36223SGS6	GNMA POOL 316209	8.00	2/15/2022	40,662	42,063	0.00
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	78,343	85,053	0.01
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	135,367	146,960	0.01
'220062AA1	GONZAGA UNIVERSITY	4.16	4/1/2046	3,500,000	3,224,703	0.29
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	1,139,651	1,073,304	0.10
'38380VF30	GOVERNMENT NATIONAL MORTGAGE A	3.50	3/20/2048	1,409,367	1,396,020	0.13
'38379FFS3	GOVERNMENT NATIONAL MORTGAGE A	3.00	12/20/2043	328,352	322,179	0.03
'38381AP42	GOVERNMENT NATIONAL MORTGAGE A	4.50	1/20/2047	5,000,000	5,155,273	0.47
'38380ADQ7	GOVERNMENT NATIONAL MORTGAGE A	2.50	7/20/2046	1,265,000	1,203,906	0.11
'39154TAQ1	GREAT AMERICA LEASING RECEIVAB	2.60	6/15/2021	1,250,000	1,239,089	0.11
'39154TAC2	GREAT AMERICA LEASING RECEIVAB	1.73	6/20/2019	95,107	95,000	0.01
'36228F4P8	GSR MORTGAGE LOAN TRUST	3.61	6/25/2034	129,625	127,276	0.01
'36242DKR3	GSR MORTGAGE LOAN TRUST	2.65	12/25/2034	534,419	509,626	0.05
'40139LAA1	GUARDIAN LIFE GLOB FUND	2.00	4/26/2021	2,000,000	1,933,544	0.18
'402479CE7	GULF POWER CO	4.55	10/1/2044	1,250,000	1,238,815	0.11
'406216BK6	HALLIBURTON CO	5.00	11/15/2045	5,000,000	4,809,511	0.44
'41755JAA7	HARVEST SBA LOAN TRUST	4.53	8/25/2044	4,652,219	4,658,579	0.43
'426767AA7	HENRY J KAISER FAMILY FO	3.36	12/1/2025	6,250,000	6,057,236	0.55
'436106AA6	HOLLYFRONTIER CORP	5.88	4/1/2026	3,850,000	3,960,290	0.36
'404280AM1	HSBC HOLDINGS PLC	6.10	1/14/2042	3,130,000	3,581,673	0.33
'760719AS3	HSBC USA INC	9.30	6/1/2021	1,052,000	1,176,568	0.11
'446150AJ3	HUNTINGTON BANCSHARES	3.15	3/14/2021	3,850,000	3,803,722	0.35
'451443ZX6	IDAHO ST BLDG AUTH BLDG REVENU	3.12	9/1/2024	1,500,000	1,471,980	0.13

**Commerce Bond Fund**  
**Statement of Investments (unaudited) November 30, 2018**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'45130CAJ0	IDAHO ST HSG FIN ASSN ECON D	7.00	1/1/2031	4,100,000	4,386,549	0.40
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	308,401	315,660	0.03
'45254NJF5	IMPAC CMB TRUST	4.67	9/25/2034	1,752,169	1,798,448	0.16
'45254NHS9	IMPAC CMB TRUST	2.96	9/25/2034	774,905	765,488	0.07
'45254TPM0	IMPAC SECURED ASSETS CORP.	4.11	8/25/2034	20,516	20,575	0.00
'45746RAK0	INLAND PROT FING CORP FL REVEN	4.70	7/1/2019	2,000,000	2,014,000	0.18
'458140AR1	INTEL CORP	3.10	7/29/2022	5,000,000	4,953,643	0.45
'460146CC5	INTERNATIONAL PAPER CO	8.70	6/15/2038	2,925,000	3,911,002	0.36
'46132FAA8	INVESCO FINANCE PLC	3.13	11/30/2022	6,509,000	6,329,675	0.58
'46185HAA0	INVITATION HOMES TRUST	3.21	6/17/2037	4,529,254	4,513,356	0.41
'464187CB7	IRWIN HOME EQUITY	3.07	2/25/2034	545,747	539,706	0.05
'46627MEN3	J.P. MORGAN ALTERNATIVE LOAN T	6.00	3/25/2036	1,178,814	979,534	0.09
'47102XAJ4	JANUS CAPITAL GROUP INC	4.88	8/1/2025	3,000,000	3,024,062	0.28
'47760QAA1	JIMMY JOHN S FUNDING LLC	3.61	7/30/2047	4,937,500	4,882,743	0.45
'478160AN4	JOHNSON + JOHNSON	5.95	8/15/2037	4,970,000	6,106,655	0.56
'46645GAE8	JP MORGAN MORTGAGE TRUST	3.50	10/25/2045	2,531,141	2,495,348	0.23
'46647SAE0	JP MORGAN MORTGAGE TRUST	3.50	8/25/2047	10,172,372	9,806,146	0.90
'46648UAE4	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	2,398,460	2,347,994	0.21
'46649HAC6	JP MORGAN MORTGAGE TRUST	3.50	12/25/2048	8,388,065	8,086,288	0.74
'46630PBB0	JP MORGAN MORTGAGE TRUST	3.69	4/25/2037	300,662	277,379	0.03
'46641YAA1	JP MORGAN MORTGAGE TRUST	3.00	6/25/2029	1,985,213	1,954,815	0.18
'46649CAE3	JP MORGAN MORTGAGE TRUST	3.50	10/25/2048	4,677,555	4,576,328	0.42
'46648UAC8	JP MORGAN MORTGAGE TRUST	3.50	11/25/2048	2,995,962	2,888,176	0.26
'46640MAC4	JP MORGAN MORTGAGE TRUST	3.41	7/25/2043	1,883,074	1,828,273	0.17
'46641WAT4	JPMBB COMMERCIAL MORTGAGE SECU	3.05	4/15/2047	1,341,758	1,340,384	0.12
'46644FAB7	JPMBB COMMERCIAL MORTGAGE SECU	2.77	10/15/2048	1,669,791	1,657,756	0.15
'48126DS83	JPMORGAN CHASE + CO	3.51	4/26/2023	150,000	149,696	0.01
'46647PAS5	JPMORGAN CHASE + CO	3.51	6/18/2022	1,500,000	1,494,056	0.14
'46647PAX4	JPMORGAN CHASE + CO	1.00	12/5/2029	2,000,000	1,993,524	0.18
'46625HKA7	JPMORGAN CHASE + CO	2.25	1/23/2020	1,600,000	1,580,708	0.14
'46625HHA1	JPMORGAN CHASE + CO	5.99	12/29/2049	1,793,000	1,799,724	0.16
'485170AS3	KANSAS CITY SOUTHERN	4.95	8/15/2045	1,000,000	991,754	0.09
'485170BB9	KANSAS CITY SOUTHERN	4.70	5/1/2048	3,000,000	2,899,546	0.26
'485188AP1	KANSAS CITY SOUTHERN RY	4.95	8/15/2045	500,000	495,877	0.05
'49327V2A1	KEY BANK NA	3.40	5/20/2026	4,000,000	3,776,626	0.35
'494550AT3	KINDER MORGAN ENER PART	5.80	3/15/2035	4,175,000	4,202,077	0.38
'524901AR6	LEGG MASON INC	5.63	1/15/2044	3,895,000	3,750,376	0.34
'52519SAC7	LEHMAN ABS MANUFACTURED HOUSIN	4.35	4/15/2040	12,128	12,162	0.00
'539473AH1	LLOYDS BANK PLC	6.38	1/21/2021	1,640,000	1,726,879	0.16
'540424AS7	LOEWS CORP	3.75	4/1/2026	3,000,000	2,925,901	0.27
'542514EE0	LONG BEACH MORTGAGE LOAN TRUST	2.93	8/25/2033	227,322	227,700	0.02
'543190AA0	LONGTRAIN LEASING III LLC	2.98	1/15/2045	3,635,969	3,573,817	0.33
'543190AB8	LONGTRAIN LEASING III LLC	4.06	1/15/2045	5,000,000	4,963,381	0.45
'546676AV9	LOUISVILLE GAS + ELEC	4.65	11/15/2043	1,850,000	1,889,234	0.17
'50219QAC8	LSTAR COMMERCIAL MORTGAGE TRUS	2.58	3/10/2049	3,000,000	2,893,112	0.26
'55279HAR1	MANUF + TRADERS TRUST CO	2.63	1/25/2021	4,000,000	3,923,302	0.36
'565849AN6	MARATHON OIL CORP	2.70	6/1/2020	2,000,000	1,969,372	0.18
'57563NAB4	MASSACHUSETTS EDUCATIONAL FINA	3.85	4/25/2033	4,960,039	4,899,179	0.45
'57629WCG3	MASSMUTUAL GLOBAL FUNDIN	2.95	1/11/2025	6,150,000	5,854,204	0.53
'576433DN3	MASTR ADJUSTABLE RATE MORTGAGE	4.22	7/25/2033	450,073	446,048	0.04
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	784,167	819,757	0.07
'576434UH5	MASTR ALTERNATIVE LOANS TRUST	5.64	8/25/2034	45,235	46,393	0.00
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	125,182	130,041	0.01
'57772KAB7	MAXIM INTEGRATED PRODUCT	3.38	3/15/2023	5,016,000	4,928,039	0.45
'578454AB6	MAYO CLINIC	3.77	11/15/2043	2,600,000	2,428,032	0.22

**Commerce Bond Fund**  
**Statement of Investments (unaudited) November 30, 2018**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'584556FP4	MED CENTER MS EDUCTNL BLDG COR	3.00	6/1/2023	1,465,000	1,442,893	0.13
'585498AA6	MELLO MORTGAGE CAPITAL ACCEPTA	3.50	5/25/2048	3,719,835	3,634,388	0.33
'59156RAV0	METLIFE INC	10.75	8/1/2069	2,055,000	3,061,950	0.28
'59523UAN7	MID AMERICA APARTMENTS	3.60	6/1/2027	1,700,000	1,600,013	0.15
'59523UAA5	MID AMERICA APARTMENTS	4.30	10/15/2023	1,860,000	1,874,404	0.17
'737415AL3	MID AMERICA APARTMENTS	3.38	12/1/2022	1,500,000	1,468,211	0.13
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	207,323	217,462	0.02
'605068AK1	MISSION HEALTH SYSTEM	3.03	10/1/2022	5,710,000	5,502,022	0.50
'60636WPF6	MISSOURI ST HIGHWAYS TRANSIT	4.82	5/1/2023	2,800,000	2,962,260	0.27
'606822AU8	MITSUBISHI UFJ FIN GRP	3.78	3/2/2025	3,000,000	2,967,764	0.27
'61747YDU6	MORGAN STANLEY	4.10	5/22/2023	4,375,000	4,351,298	0.40
'61764XBF1	MORGAN STANLEY BAML TRUST	2.93	3/15/2048	7,830,000	7,802,993	0.71
'61690FAJ2	MORGAN STANLEY BAML TRUST	2.74	4/15/2048	5,000,000	4,964,033	0.45
'61690GAB7	MORGAN STANLEY BAML TRUST	2.92	2/15/2047	1,688,564	1,686,160	0.15
'61744CKN5	MORGAN STANLEY CAPITAL INC	2.99	12/25/2034	4,054,934	3,943,803	0.36
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	3.80	3/25/2033	223,705	219,472	0.02
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	843,894	659,039	0.06
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	5.41	11/25/2035	900,105	826,583	0.08
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,955,170	0.36
'49337WAC4	NATIONAL GRID USA	8.00	11/15/2030	3,375,000	4,386,912	0.40
'637417AG1	NATIONAL RETAIL PROP INC	3.90	6/15/2024	1,000,000	988,957	0.09
'63940PAB1	NAVIENT STUDENT LOAN TRUST	3.19	2/18/2042	1,125,000	1,101,386	0.10
'63939EAB9	NAVIENT STUDENT LOAN TRUST	2.65	12/15/2028	5,510,129	5,421,118	0.50
'646080NU1	NEW JERSEY ST HGR EDU ASSISTAN	4.00	12/1/2019	1,250,000	1,268,063	0.12
'646464EF0	NEW LIBERTY MO HOSP DIST	5.70	12/1/2019	1,345,000	1,366,507	0.12
'64830BAA5	NEW RESIDENTIAL MORTGAGE LOAN	4.00	8/27/2057	5,951,250	5,977,103	0.55
'64908PAA1	NEW VALLEY GENERATION 3	5.13	1/15/2021	525,189	532,369	0.05
'64908QAA9	NEW VALLEY GENERATION V	4.93	1/15/2021	1,035,460	1,059,443	0.10
'64952WCE1	NEW YORK LIFE GLOBAL FDG	2.00	4/13/2021	2,000,000	1,939,366	0.18
'64966HYT1	NEW YORK NY	5.01	6/1/2022	1,055,000	1,115,641	0.10
'64966HYZ7	NEW YORK NY	4.91	6/1/2021	2,000,000	2,083,040	0.19
'65341KAP1	NEXTGEAR FLOORPLAN MASTER OWNE	2.19	9/15/2021	4,845,000	4,809,100	0.44
'66704JBj6	NORTHSTAR EDUCATION FINANCE, I	3.26	10/30/2045	595,761	592,239	0.05
'668444AC6	NORTHWESTERN UNIVERSITY	4.64	12/1/2044	1,000,000	1,068,939	0.10
'62946AAA2	NP SPE II LLC	4.16	4/20/2046	3,098,359	3,099,119	0.28
'62942KAV8	NRP MORTGAGE TRUST	3.25	7/25/2043	2,079,839	2,029,611	0.19
'199575AV3	OHIO POWER COMPANY	5.85	10/1/2035	2,870,000	3,248,534	0.30
'681936BK5	OMEGA HLTHCARE INVESTORS	4.75	1/15/2028	4,500,000	4,382,011	0.40
'68268NAE3	ONEOK PARTNERS LP	8.63	3/1/2019	875,000	885,817	0.08
'68323ABL7	ONTARIO (PROVINCE OF)	1.65	9/27/2019	245,000	242,648	0.02
'68587FAM6	OREGON EDU DIST S FULL FAITH	4.22	6/30/2030	495,000	495,000	0.05
'694308GM3	PACIFIC GAS + ELECTRIC	6.35	2/15/2038	2,000,000	1,909,302	0.17
'695114CB2	PACIFICORP	6.10	8/1/2036	1,900,000	2,263,450	0.21
'70213BAA9	PARTNERRE FINANCE B LLC	5.50	6/1/2020	525,000	535,887	0.05
'713448DD7	PEPSICO INC	4.45	4/14/2046	2,190,000	2,226,935	0.20
'717081CY7	PFIZER INC	7.20	3/15/2039	2,900,000	3,949,644	0.36
'69337LAA0	PHHMC MORTGAGE PASS THROUGH CE	4.55	5/25/2038	1,382,686	1,363,240	0.12
'718546AK0	PHILLIPS 66	4.65	11/15/2034	3,000,000	2,882,209	0.26
'720198AD2	PIEDMONT OPERATING PARTN	4.45	3/15/2024	2,800,000	2,799,301	0.26
'720198AC4	PIEDMONT OPERATING PARTN	3.40	6/1/2023	1,290,000	1,235,192	0.11
'69349LAK4	PNC BANK NA	2.95	1/30/2023	2,500,000	2,416,098	0.22
'693475AT2	PNC FINANCIAL SERVICES	3.15	5/19/2027	3,750,000	3,545,066	0.32
'693475AK1	PNC FINANCIAL SERVICES	6.75	7/29/2049	2,500,000	2,618,750	0.24
'736688LL4	PORTLAND OR CMNTY CLG DIST	3.97	6/1/2027	1,250,000	1,276,625	0.12
'69351UAR4	PPL ELECTRIC UTILITIES	4.75	7/15/2043	1,025,000	1,067,693	0.10

**Commerce Bond Fund**  
**Statement of Investments (unaudited) November 30, 2018**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'74005PBQ6	PRAXAIR INC	3.20	1/30/2026	2,740,000	2,656,502	0.24
'74256LAQ2	PRINCIPAL LFE GLB FND II	2.20	4/8/2020	2,000,000	1,969,791	0.18
'74332NAA1	PROGRESS RESIDENTIAL TRUST	3.07	11/12/2032	3,486,291	3,443,325	0.31
'744320AL6	PRUDENTIAL FINANCIAL INC	5.88	9/15/2042	2,000,000	2,048,760	0.19
'743917AH9	PRUDENTIAL INSURANCE CO	8.30	7/1/2025	2,515,000	3,061,704	0.28
'69362BAJ1	PSEG POWER LLC	8.63	4/15/2031	5,500,000	7,155,047	0.65
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	4.79	7/25/2035	22,929	22,662	0.00
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	5.05	11/25/2021	453,269	407,362	0.04
'759351AM1	REINSURANCE GRP OF AMER	3.95	9/15/2026	2,000,000	1,926,660	0.18
'759351AJ8	REINSURANCE GRP OF AMER	5.00	6/1/2021	2,100,000	2,168,417	0.20
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.14	11/25/2035	1,117,957	1,153,982	0.11
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	2.81	7/25/2035	218,090	185,132	0.02
'45660NN84	RESIDENTIAL ASSET SECURITIZATI	5.00	8/25/2019	109,604	108,480	0.01
'76111XE58	RESIDENTIAL FUNDING MTG SEC I	5.75	12/25/2035	462,008	428,688	0.04
'74958EAA4	RESIDENTIAL FUNDING MTG SEC I	5.50	12/25/2021	128,227	129,473	0.01
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	135,165	125,817	0.01
'761157AA4	RESOLUTION FUNDG	8.13	10/15/2019	1,500,000	1,567,932	0.14
'76804ADA0	RIVER CITY INC KY PKG AUTH REV	2.75	12/1/2033	2,890,000	2,577,244	0.24
'773903AF6	ROCKWELL AUTOMATION	2.05	3/1/2020	2,850,000	2,807,512	0.26
'799017KU1	SAN MATEO CA UNION HIGH SCH DI	2.52	9/1/2020	2,055,000	2,035,560	0.19
'78403DAK6	SBA TOWER TRUST	2.88	7/15/2046	5,000,000	4,879,209	0.45
'78403DAM2	SBA TOWER TRUST	3.45	3/15/2048	3,520,000	3,466,689	0.32
'80622GAC8	SCENTRE GROUP TRUST 1/2	3.75	3/23/2027	4,000,000	3,806,376	0.35
'812643HH0	SEATTLE WA MUNI LIGHT PWR RE	3.75	6/1/2033	2,000,000	1,923,660	0.18
'81618TAE0	SELECT INCOME REIT	4.25	5/15/2024	4,000,000	3,784,558	0.35
'81745MAA9	SEQUOIA MORTGAGE TRUST	1.87	2/25/2043	2,546,706	2,229,428	0.20
'81745BAA3	SEQUOIA MORTGAGE TRUST	2.50	5/25/2043	4,559,084	4,254,373	0.39
'81733YAU3	SEQUOIA MORTGAGE TRUST	3.50	5/25/2045	3,945,956	3,900,022	0.36
'81746LAD4	SEQUOIA MORTGAGE TRUST	3.50	7/25/2045	3,547,231	3,510,372	0.32
'81746NAA6	SEQUOIA MORTGAGE TRUST	3.50	11/25/2046	2,832,971	2,731,049	0.25
'81746TAD7	SEQUOIA MORTGAGE TRUST	3.50	2/25/2047	5,672,318	5,552,400	0.51
'81746DAA8	SEQUOIA MORTGAGE TRUST	3.50	8/25/2047	3,250,816	3,144,020	0.29
'81744FET0	SEQUOIA MORTGAGE TRUST	2.92	11/20/2034	376,524	371,996	0.03
'81746QAA9	SEQUOIA MORTGAGE TRUST	3.50	2/25/2048	3,076,869	2,984,249	0.27
'81746FAA3	SEQUOIA MORTGAGE TRUST	3.50	9/25/2047	9,270,493	8,931,174	0.82
'81746MAA8	SEQUOIA MORTGAGE TRUST	3.00	11/25/2030	2,155,623	2,118,320	0.19
'81746LAE2	SEQUOIA MORTGAGE TRUST	3.00	7/25/2045	2,533,736	2,463,565	0.23
'81744UAC8	SEQUOIA MORTGAGE TRUST	3.50	4/25/2042	1,072,285	1,043,761	0.10
'82281FAA2	SHELLPOINT CO ORIGINATOR TRUST	3.50	10/25/2047	8,551,733	8,283,773	0.76
'82620KAJ2	SIEMENS FINANCIERINGSMAT	1.70	9/15/2021	2,228,000	2,116,771	0.19
'828807CR6	SIMON PROPERTY GROUP LP	3.75	2/1/2024	2,815,000	2,795,500	0.26
'828807CL9	SIMON PROPERTY GROUP LP	4.75	3/15/2042	3,000,000	2,991,937	0.27
'78446DAB5	SLM STUDENT LOAN TRUST	4.37	4/17/2028	72,208	72,252	0.01
'78470RAC1	SOCIAL PROFESSIONAL LOAN PROGR	2.49	1/25/2036	4,900,000	4,799,249	0.44
'83402JAC2	SOCIAL PROFESSIONAL LOAN PROGR	2.74	10/25/2032	2,895,580	2,853,975	0.26
'78490DAB0	SOCIAL PROFESSIONAL LOAN PROGR	3.59	1/25/2048	6,000,000	6,012,610	0.55
'83405XAB0	SOFI CONSUMER LOAN PROGRAM TRU	3.67	8/25/2027	5,000,000	5,004,664	0.46
'83712DSL1	SOUTH CAROLINA ST HSG FIN DE	4.00	7/1/2034	475,000	477,698	0.04
'83715RAH5	SOUTH CAROLINA STUDENT LOAN CO	3.81	1/25/2036	3,176,671	3,200,866	0.29
'842400FF5	SOUTHERN CAL EDISON	5.55	1/15/2037	1,000,000	1,038,460	0.09
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	7.49	7/25/2029	1,656,052	1,668,363	0.15
'85208NAD2	SPRINT SPECTRUM / SPEC I	4.74	9/20/2029	2,000,000	1,987,500	0.18
'784710AA3	SSM HEALTH CARE	3.82	6/1/2027	4,990,000	4,856,204	0.44
'784710AB1	SSM HEALTH CARE	3.69	6/1/2023	3,000,000	2,986,051	0.27
'41980UAB7	STATE OF HAWAII DBEDT	3.24	1/1/2031	8,000,000	7,804,240	0.71

**Commerce Bond Fund**  
**Statement of Investments (unaudited) November 30, 2018**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,570,570	0.33
'862121AA8	STORE CAPITAL CORP	4.50	3/15/2028	2,000,000	1,937,062	0.18
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	4.38	4/25/2034	133,580	133,778	0.01
'863579CB2	STRUCTURED ADJUSTABLE RATE MOR	4.23	10/25/2034	825,781	824,651	0.08
'86358EBW5	STRUCTURED ASSET INVESTMENT LO	3.44	6/25/2033	560,229	559,940	0.05
'86359A3E1	STRUCTURED ASSET SECURITIES CO	4.27	10/25/2033	281,886	286,394	0.03
'86359DEM5	STRUCTURED ASSET SECURITIES CO	5.75	6/25/2035	538,655	542,193	0.05
'86359A5B5	STRUCTURED ASSET SECURITIES CO	4.27	11/25/2033	399,236	399,501	0.04
'86359A5V1	STRUCTURED ASSET SECURITIES CO	4.65	11/25/2033	254,269	253,355	0.02
'87407PAR1	TAL ADVANTAGE LLC	3.27	11/21/2039	3,000,000	2,940,284	0.27
'880451AU3	TENNESSEE GAS PIPELINE	7.63	4/1/2037	1,450,000	1,707,040	0.16
'880451AW9	TENNESSEE GAS PIPELINE	8.38	6/15/2032	628,000	788,971	0.07
'881561ZA5	TERWIN MORTGAGE TRUST	4.76	9/25/2036	19,600	19,583	0.00
'88738TAA8	TIMKEN CO	6.88	5/8/2028	2,750,000	3,098,440	0.28
'891490AT1	TOSCO CORP	8.13	2/15/2030	2,095,000	2,754,100	0.25
'89174UAA4	TOWD POINT ASSET TRUST 2018 SL	2.91	1/25/2046	3,316,955	3,304,822	0.30
'89171UAU3	TOWD POINT MORTGAGE TRUST	2.75	4/25/2055	3,616,674	3,561,262	0.33
'89171YAB7	TOWD POINT MORTGAGE TRUST	3.25	11/25/2060	5,000,000	4,872,917	0.45
'89172YAA8	TOWD POINT MORTGAGE TRUST	2.25	4/25/2056	3,061,018	2,982,998	0.27
'89169DAB7	TOWD POINT MORTGAGE TRUST	3.00	7/25/2057	1,850,000	1,752,728	0.16
'89172PAA7	TOWD POINT MORTGAGE TRUST	3.00	8/25/2055	1,053,615	1,034,746	0.09
'892725AK8	TRAFIGURA SECURITISATION FINAN	3.73	3/15/2022	4,335,000	4,321,453	0.39
'89352HAT6	TRANSCANADA PIPELINES	4.88	1/15/2026	2,500,000	2,545,388	0.23
'89356BAC2	TRANSCANADA TRUST	5.30	3/15/2077	4,660,000	4,128,760	0.38
'893939AE8	TRAVELERS PPTY CASUALTY	7.75	4/15/2026	2,493,000	3,039,357	0.28
'912796PP8	TREASURY BILL	0.01	1/31/2019	22,000,000	21,917,523	2.00
'912796QC6	TREASURY BILL	0.00	4/25/2019	8,250,000	8,170,039	0.75
'912796UD9	TREASURY BILL	0.01	12/11/2018	8,000,000	7,996,178	0.73
'912828V49	TSY INFL IX N/B	0.38	1/15/2027	5,225,000	4,944,564	0.45
'912810QV3	TSY INFL IX N/B	0.75	2/15/2042	7,819,980	7,009,574	0.64
'90352JAE3	UBS GROUP FUNDING SWITZE	2.86	8/15/2023	2,750,000	2,626,274	0.24
'90265EAJ9	UDR INC	3.75	7/1/2024	2,640,000	2,584,761	0.24
'913017BS7	UNITED TECHNOLOGIES CORP	5.70	4/15/2040	2,000,000	2,198,527	0.20
'91159HHK9	US BANCORP	3.60	9/11/2024	2,050,000	2,011,088	0.18
'USD	US DOLLAR	0.00		5,123,293	-5,123,293	0.47
'912828L57	US TREASURY N/B	1.75	9/30/2022	6,000,000	5,760,234	0.53
'912828D1	US TREASURY N/B	1.38	8/31/2023	5,000,000	4,670,117	0.43
'912828V80	US TREASURY N/B	2.25	1/31/2024	5,000,000	4,850,195	0.44
'912828W71	US TREASURY N/B	2.13	3/31/2024	10,000,000	9,627,734	0.88
'912828W97	US TREASURY N/B	1.25	3/31/2019	4,200,000	4,182,773	0.38
'912828WC0	US TREASURY N/B	1.75	10/31/2020	3,000,000	2,940,117	0.27
'912828N30	US TREASURY N/B	2.13	12/31/2022	1,000,000	971,875	0.09
'912810QT8	US TREASURY N/B	3.13	11/15/2041	5,000,000	4,873,242	0.45
'912810QY7	US TREASURY N/B	2.75	11/15/2042	9,000,000	8,171,016	0.75
'917661G79	UTICA MI CMNTY SCHS	5.88	5/1/2022	1,500,000	1,571,295	0.14
'922031778	VANGUARD LONG TERM INVESTMENT	0.00		506,527	4,715,769	0.43
'92211MAC7	VANTAGE DATA CENTERS ISSUER, L	4.07	2/16/2043	1,488,750	1,497,359	0.14
'92277GAE7	VENTAS REALTY LP	3.50	2/1/2025	2,910,000	2,766,679	0.25
'92340LAC3	VEREIT OPERATING PARTNER	3.95	8/15/2027	2,400,000	2,208,205	0.20
'92343VER1	VERIZON COMMUNICATIONS	4.33	9/21/2028	4,748,000	4,705,342	0.43
'928668AU6	VOLKSWAGEN GROUP AMERICA	4.75	11/13/2028	4,000,000	3,815,694	0.35
'929089AB6	VOYA FINANCIAL INC	3.65	6/15/2026	1,800,000	1,694,006	0.15
'887317AW5	WARNER MEDIA LLC	3.60	7/15/2025	4,380,000	4,105,991	0.38
'9393366P3	WASHINGTON MUTUAL MORTGAGE PAS	5.50	6/25/2020	280,184	274,397	0.03
'939653AM3	WASHINGTON REIT	3.95	10/15/2022	1,580,000	1,582,959	0.14



**Commerce Bond Fund**  
**Statement of Investments (unaudited) November 30, 2018**

<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>
'948741AL7	WEINGARTEN REALTY INVEST	3.85	6/1/2025	1,000,000	965,760	0.09
'94974BGU8	WELLS FARGO + COMPANY	4.75	12/7/2046	2,000,000	1,891,375	0.17
'94974BFY1	WELLS FARGO + COMPANY	4.10	6/3/2026	2,500,000	2,412,009	0.22
'94974BGE4	WELLS FARGO + COMPANY	4.65	11/4/2044	1,500,000	1,388,206	0.13
'33738KAA3	WELLS FARGO BANK NA	6.18	2/15/2036	2,000,000	2,146,146	0.20
'9497EAAD3	WELLS FARGO HOME EQUITY TRUST	2.56	7/25/2036	787,533	785,257	0.07
'94984XBF6	WELLS FARGO MORTGAGE BACKED SE	5.25	3/25/2037	116,915	118,952	0.01
'949835AB8	WELLS FARGO MORTGAGE BACKED SE	4.67	9/25/2035	203,163	197,005	0.02
'95058XAD0	WENDYS FUNDING LLC	3.57	3/15/2048	2,977,500	2,884,602	0.26
'92890FAR7	WF RBS COMMERCIAL MORTGAGE TRU	3.04	5/15/2047	2,682,654	2,679,260	0.24
'968661GN2	WILL CNTY IL FOREST PRESERVATI	5.70	12/15/2027	1,000,000	1,121,200	0.10
'974450N61	WINNEBAGO CNTY IL	3.90	12/30/2025	1,035,000	1,040,724	0.10
'97654DAC0	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	8,940,919	8,625,009	0.79
'97655JAE2	WINWATER MORTGAGE LOAN TRUST	3.50	1/20/2046	4,445,648	4,334,750	0.40
'97654DAE6	WINWATER MORTGAGE LOAN TRUST	3.50	8/20/2045	2,436,086	2,417,098	0.22