

**Commerce Short-Term Government Fund**  
**Statement of Investments (unaudited) August 31, 2021**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'007036EQ5	ADJUSTABLE RATE MORTGAGE TRUST	2.59	4/25/2035	531	531	0.00
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	2.63	9/20/2034	1,574	1,600	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	2.63	11/25/2033	66,275	64,847	0.09
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	3.12	11/25/2034	32,210	31,548	0.05
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	411,453	411,657	0.60
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	954,761	956,594	1.40
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	340,969	344,568	0.50
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	2.66	9/25/2034	15,357	15,315	0.02
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	0.98	11/25/2034	123,148	120,666	0.18
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	496,389	494,262	0.72
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	1,044,239	1,070,099	1.57
'3136BHMG1	FANNIE MAE	2.00	3/25/2047	972,593	992,951	1.45
'3136BGM24	FANNIE MAE	1.25	9/25/2051	700,000	701,313	1.03
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	294,844	302,762	0.44
'3136ASJA5	FANNIE MAE	3.00	4/25/2042	181,239	184,225	0.27
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	272,593	281,187	0.41
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	613,319	650,290	0.95
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	255,487	260,155	0.38
'3136AUR29	FANNIE MAE	3.00	1/25/2047	355,329	378,946	0.55
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	405,160	412,302	0.60
'3135G0T78	FANNIE MAE	2.00	10/5/2022	500,000	510,254	0.75
'3136AGY55	FANNIE MAE	2.13	7/25/2040	266,608	272,655	0.40
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	355,469	361,446	0.53
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	352,552	364,058	0.53
'3136B3M64	FANNIE MAE	3.50	3/25/2049	387,781	422,366	0.62
'3136A93R7	FANNIE MAE	1.50	11/25/2027	377,475	385,222	0.56
'3136AMS83	FANNIE MAE	3.50	4/25/2035	540,403	586,229	0.86
'3136AWZ67	FANNIE MAE	3.00	11/25/2042	29,422	29,544	0.04
'3136B6K28	FANNIE MAE	3.00	11/25/2049	469,013	496,356	0.73
'3136A84M9	FANNIE MAE	2.00	9/25/2040	64,009	64,178	0.09
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	1,002,879	1.47
'31398NRT3	FANNIE MAE	3.00	9/25/2040	484,342	508,645	0.74
'3136BALK8	FANNIE MAE	2.00	12/25/2043	497,114	509,322	0.75
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	1,500,000	1,496,318	2.19
'3136AWD20	FANNIE MAE	3.50	12/25/2050	331,884	341,003	0.50
'31358JZT1	FANNIE MAE	7.00	10/25/2021	73	73	0.00
'31359DF32	FANNIE MAE	0.61	9/25/2023	1,452	1,450	0.00
'31358NNR9	FANNIE MAE	0.00	6/25/2022	397	396	0.00
'31358NW40	FANNIE MAE	6.00	7/25/2022	1,651	1,669	0.00
'31392JGE3	FANNIE MAE	4.00	3/25/2033	18,142	18,866	0.03
'31393UPS6	FANNIE MAE	6.00	12/25/2033	303,584	355,115	0.52
'3136A3LG4	FANNIE MAE	4.00	9/25/2041	124,544	128,209	0.19
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	306,597	326,054	0.48
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	536,203	554,979	0.81
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	552,344	568,390	0.83
'31326J2M1	FED HM LN PC POOL 2B4380	2.74	7/1/2045	234,105	243,812	0.36
'31347ALS1	FED HM LN PC POOL 840337	2.64	7/1/2046	244,911	256,004	0.37
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	2,388	2,676	0.00

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'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	13,399	14,672	0.02
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	163,980	171,479	0.25
'3131X8M60	FED HM LN PC POOL ZK4881	2.50	1/1/2028	560,319	588,469	0.86
'3130AFE78	FEDERAL HOME LOAN BANK	3.00	12/9/2022	600,000	621,612	0.91
'3130AJHU6	FEDERAL HOME LOAN BANK	0.50	4/14/2025	1,775,000	1,769,861	2.59
'3133T2US7	FHLMC GNMA	6.00	11/25/2023	17,530	18,332	0.03
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,341	4,516	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	79,826	89,893	0.13
'31405XWK5	FNMA POOL 802650	2.24	10/1/2034	19,006	18,991	0.03
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	598,001	631,950	0.92
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	337,813	356,087	0.52
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	353,408	368,626	0.54
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	200,441	206,940	0.30
'3138EQTW2	FNMA POOL AL7764	2.64	12/1/2045	137,271	143,538	0.21
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	268,479	289,631	0.42
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	382,128	402,362	0.59
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	450,228	466,459	0.68
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	286,112	301,833	0.44
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	327,673	359,264	0.53
'3140X8AS6	FNMA POOL FM4516	2.00	10/1/2035	1,170,357	1,212,464	1.77
'31418ANP9	FNMA POOL MA1297	3.50	46722	290,583	310,740	0.45
'31418ARV2	FNMA POOL MA1399	2.50	46813	298,777	314,596	0.46
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	243,436	256,328	0.37
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	319,377	336,513	0.49
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	504,863	546,294	0.80
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	291,604	314,827	0.46
'31418DQ54	FNMA POOL MA4075	2.50	7/1/2035	1,092,206	1,141,953	1.67
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	991,607	1.45
'3137FVBT8	FREDDIE MAC	2.00	4/25/2041	279,167	280,385	0.41
'3137EAEX3	FREDDIE MAC	0.38	9/23/2025	1,000,000	989,618	1.45
'3137F9A35	FREDDIE MAC	1.00	12/25/2050	935,811	921,405	1.35
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	964,272	974,504	1.43
'3137H23T9	FREDDIE MAC	2.00	8/25/2046	1,000,000	1,016,172	1.49
'3137H26R0	FREDDIE MAC	1.50	9/25/2051	1,000,000	1,003,320	1.47
'3137BTLV1	FREDDIE MAC	4.00	9/15/2043	61,767	62,219	0.09
'3137BTP96	FREDDIE MAC	3.00	3/15/2041	56,216	56,301	0.08
'3137FLU85	FREDDIE MAC	4.00	10/15/2046	5,656	5,652	0.01
'3137F1CF3	FREDDIE MAC	3.50	6/15/2043	21,091	21,108	0.03
'3134GVJ66	FREDDIE MAC	0.25	6/8/2022	1,000,000	1,001,219	1.46
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	18,442	20,896	0.03
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	7,254	8,118	0.01
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	401,315	421,543	0.62
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	1,016,625	1,069,313	1.56
'3137A5SM7	FREDDIE MAC	3.50	3/15/2038	68,677	69,003	0.10
'36202KP82	GNMA II POOL 008547	2.13	11/20/2024	41	42	0.00
'36202KQW8	GNMA II POOL 008569	3.00	12/20/2024	118	119	0.00
'36202KZM0	GNMA II POOL 008848	1.88	4/20/2026	2,419	2,471	0.00
'36202K5C5	GNMA II POOL 008943	2.25	8/20/2026	1,691	1,703	0.00

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'36225CE44	GNMA II POOL 080154	2.00	1/20/2028	3,004	3,096	0.00
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	275,825	287,596	0.42
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	694,069	726,007	1.06
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	441,172	473,972	0.69
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	333,486	347,453	0.51
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	52647	116,091	119,636	0.18
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	19,184	19,979	0.03
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	7,035	7,198	0.01
'38376GXA3	GOVERNMENT NATIONAL MORTGAGE A	2.72	2/16/2044	177,310	179,751	0.26
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	460,619	467,475	0.68
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	329,210	330,455	0.48
'36262EAA4	GS MORTGAGE BACKED SECURITIES	1.02	7/25/2061	813,783	815,306	1.19
'36242D4S9	GSR MORTGAGE LOAN TRUST	0.52	5/25/2035	40,540	38,732	0.06
'3623414D8	GSR MORTGAGE LOAN TRUST	2.96	49699	228,999	233,389	0.34
'43789XAA2	HOMEWARD OPPORTUNITIES FUND I	1.66	5/25/2065	279,947	281,353	0.41
'45254NFG7	IMPAC CMB TRUST	0.98	10/25/2033	4,108	4,135	0.01
'45254NKF3	IMPAC CMB TRUST	0.82	11/25/2034	36,108	36,530	0.05
'45254NNK9	IMPAC CMB TRUST	0.88	4/25/2035	44,998	44,340	0.06
'45254NDQ7	IMPAC CMB TRUST	5.73	48604	78,143	81,511	0.12
'45254TTN4	IMPAC SECURED ASSETS CORP.	0.78	5/25/2036	106,031	106,037	0.16
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	2.88	10/25/2034	37,326	36,915	0.05
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	181,193	184,709	0.27
'525221EM5	LEHMAN XS TRUST	0.62	49668	84,343	83,069	0.12
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	2.66	4/21/2034	38,675	38,792	0.06
'576434UH5	MASTR ALTERNATIVE LOANS TRUST	5.64	8/25/2034	11	11	0.00
'55283FAA6	MFRA TRUST	1.15	60382	562,349	563,310	0.82
'55283WAA9	MFRA TRUST	1.03	11/25/2064	489,593	489,073	0.72
'61746RAA9	MORGAN STANLEY CAPITAL INC	1.16	3/25/2033	301,327	299,697	0.44
'61913PAP7	MORTGAGEIT TRUST	0.72	2/25/2035	247,583	248,154	0.36
'61913PAQ5	MORTGAGEIT TRUST	0.86	2/25/2035	212,957	214,065	0.31
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	872,389	904,657	1.32
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	3.17	9/25/2034	13,080	13,476	0.02
'81746TAD7	SEQUOIA MORTGAGE TRUST	3.50	2/25/2047	7,337	7,336	0.01
'81743VAA1	SEQUOIA MORTGAGE TRUST	0.89	10/20/2027	15,406	15,594	0.02
'81743PAP1	SEQUOIA MORTGAGE TRUST	0.75	6/20/2033	26,229	26,162	0.04
'857492706	STATE STREET INSTITUTIONAL US	0.00		841,639	841,639	1.23
'86359A3E1	STRUCTURED ASSET SECURITIES CO	2.37	10/25/2033	132,502	135,939	0.20
'881561FX7	TERWIN MORTGAGE TRUST	1.48	7/25/2034	154,817	154,915	0.23
'881561JW5	TERWIN MORTGAGE TRUST	0.88	9/25/2034	51,719	51,070	0.07
'89172YAA8	TOWD POINT MORTGAGE TRUST	2.25	4/25/2056	106,952	107,256	0.16
'89173HAA4	TOWD POINT MORTGAGE TRUST	2.75	4/25/2057	392,501	397,503	0.58
'912828X39	TSY INFL IX N/B	0.13	4/15/2022	1,172,703	1,192,195	1.74
'9128284H0	TSY INFL IX N/B	0.63	4/15/2023	1,093,500	1,148,923	1.68
'912828B25	TSY INFL IX N/B	0.63	1/15/2024	1,164,080	1,246,884	1.82
'91282CAM3	US TREASURY N/B	0.25	9/30/2025	800,000	787,500	1.15
'91282CBE0	US TREASURY N/B	0.13	45306	1,000,000	996,133	1.46
'9128283J7	US TREASURY N/B	2.13	11/30/2024	1,750,000	1,843,721	2.70
'912828Y79	US TREASURY N/B	2.88	7/31/2025	1,000,000	1,087,969	1.59
'912828YK0	US TREASURY N/B	1.38	10/15/2022	500,000	507,109	0.74
'912828YV6	US TREASURY N/B	1.50	11/30/2024	1,000,000	1,033,828	1.51

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'912828ZC7	US TREASURY N/B	1.13	2/28/2025	500,000	510,566	0.75
'912828ZF0	US TREASURY N/B	0.50	3/31/2025	3,000,000	2,996,602	4.38
'912828ZL7	US TREASURY N/B	0.38	4/30/2025	5,250,000	5,215,547	7.63
'912828ZT0	US TREASURY N/B	0.25	5/31/2025	1,000,000	988,047	1.45
'912828G38	US TREASURY N/B	2.25	11/15/2024	1,000,000	1,057,617	1.55
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	31,829	35,397	0.05
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	632,404	631,700	0.92