

**Commerce Short-Term Government Fund**  
**Statement of Investments (unaudited) September 30, 2021**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'007036EQ5	ADJUSTABLE RATE MORTGAGE TRUST	2.59	4/25/2035	520	519	0.00
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	2.50	9/20/2034	1,564	1,595	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	2.67	11/25/2033	65,953	64,998	0.10
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	3.02	11/25/2034	32,063	31,573	0.05
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	389,250	389,799	0.59
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	901,089	901,671	1.35
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	308,135	311,054	0.47
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	2.66	9/25/2034	15,290	15,352	0.02
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	0.99	11/25/2034	111,391	109,549	0.16
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	491,550	488,846	0.73
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	279,962	287,220	0.43
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	605,812	639,953	0.96
'3136AUR29	FANNIE MAE	3.00	1/25/2047	346,790	367,620	0.55
'3136AGY55	FANNIE MAE	2.13	7/25/2040	252,021	257,419	0.39
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	349,268	354,357	0.53
'31393UPS6	FANNIE MAE	6.00	12/25/2033	297,490	346,306	0.52
'3136A3LG4	FANNIE MAE	4.00	9/25/2041	116,446	119,699	0.18
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	292,846	308,748	0.46
'3136ASJA5	FANNIE MAE	3.00	4/25/2042	165,803	168,360	0.25
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	309,863	318,749	0.48
'3136B3M64	FANNIE MAE	3.50	3/25/2049	366,571	396,012	0.59
'3136A93R7	FANNIE MAE	1.50	11/25/2027	365,025	371,683	0.56
'3136AWZ67	FANNIE MAE	3.00	11/25/2042	11,604	11,614	0.02
'31398NRT3	FANNIE MAE	3.00	51404	469,649	491,611	0.74
'3136AWD20	FANNIE MAE	3.50	12/25/2050	317,350	326,011	0.49
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	987,552	1,008,886	1.51
'3136BHMG1	FANNIE MAE	2.00	3/25/2047	954,697	968,999	1.45
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	239,069	241,927	0.36
'3135GOT78	FANNIE MAE	2.00	10/5/2022	500,000	509,667	0.77
'3136A84M9	FANNIE MAE	2.00	9/25/2040	44,778	44,856	0.07
'31358JZT1	FANNIE MAE	7.00	10/25/2021	29	29	0.00
'31358NW40	FANNIE MAE	6.00	7/25/2022	1,340	1,353	0.00
'31392JGE3	FANNIE MAE	4.00	3/25/2033	17,262	17,931	0.03
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	506,931	523,749	0.79
'3136AMQD4	FANNIE MAE	2.25	52681	262,285	269,847	0.41
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	396,197	400,862	0.60
'3136AMS83	FANNIE MAE	3.50	4/25/2035	526,663	567,901	0.85
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	997,677	1.50
'3136BALK8	FANNIE MAE	2.00	52590	474,923	485,052	0.73
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	1,500,000	1,488,370	2.23
'3136BGM24	FANNIE MAE	1.25	9/25/2051	695,961	694,019	1.04
'31359DF32	FANNIE MAE	0.68	45194	1,385	1,383	0.00
'31358NNR9	FANNIE MAE	0.00	6/25/2022	342	342	0.00
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	545,389	554,960	0.83
'31326J2M1	FED HM LN PC POOL 2B4380	2.73	7/1/2045	217,124	225,249	0.34
'31347ALS1	FED HM LN PC POOL 840337	2.64	7/1/2046	234,040	244,596	0.37
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	2,261	2,534	0.00
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	13,129	14,425	0.02

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'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	158,949	165,625	0.25
'3130AFE78	FEDERAL HOME LOAN BANK	3.00	12/9/2022	600,000	620,560	0.93
'3130AJHU6	FEDERAL HOME LOAN BANK	0.50	4/14/2025	1,775,000	1,763,908	2.65
'3133T2US7	FHLMC GNMA	6.00	11/25/2023	16,437	17,163	0.03
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,293	4,465	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	79,233	89,148	0.13
'31405XWK5	FNMA POOL 802650	1.99	10/1/2034	18,905	18,883	0.03
'3138AUUJ4	FNMA POOL AJ3284	3.50	46296	587,096	620,186	0.93
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	326,110	343,135	0.52
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	339,048	352,358	0.53
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	190,017	195,473	0.29
'3138EQTW2	FNMA POOL AL7764	2.67	12/1/2045	119,729	125,111	0.19
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	264,856	285,774	0.43
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	377,196	395,730	0.59
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	447,537	463,644	0.70
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	274,955	289,576	0.43
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	320,119	352,188	0.53
'3140X8AS6	FNMA POOL FM4516	2.00	10/1/2035	1,140,940	1,180,298	1.77
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	285,262	304,947	0.46
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	289,200	303,418	0.46
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	232,154	243,570	0.37
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	315,305	331,662	0.50
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	489,303	529,626	0.80
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	284,134	305,466	0.46
'31418DQ54	FNMA POOL MA4075	2.50	7/1/2035	1,050,723	1,094,428	1.64
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	989,288	1,038,279	1.56
'3137BTLV1	FREDDIE MAC	4.00	9/15/2043	45,962	46,197	0.07
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	389,460	408,489	0.61
'3137A5SM7	FREDDIE MAC	3.50	3/15/2038	52,752	52,932	0.08
'3137BTP96	FREDDIE MAC	3.00	3/15/2041	29,233	29,241	0.04
'3137F1CF3	FREDDIE MAC	3.50	6/15/2043	4,979	4,976	0.01
'3137FVBT8	FREDDIE MAC	2.00	4/25/2041	263,865	264,852	0.40
'3137H26R0	FREDDIE MAC	1.50	9/25/2051	996,320	993,117	1.49
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	17,839	20,150	0.03
'3134GVJ66	FREDDIE MAC	0.25	6/8/2022	1,000,000	1,001,045	1.50
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	986,503	1.48
'3137EAEX3	FREDDIE MAC	0.38	9/23/2025	1,000,000	983,353	1.48
'3137F9A35	FREDDIE MAC	1.00	12/25/2050	912,521	894,504	1.34
'3137H23T9	FREDDIE MAC	2.00	8/25/2046	996,095	1,013,337	1.52
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	930,784	937,687	1.41
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	7,094	7,914	0.01
'36202KP82	GNMA II POOL 008547	2.13	11/20/2024	39	40	0.00
'36202KQW8	GNMA II POOL 008569	3.00	12/20/2024	115	116	0.00
'36202KZM0	GNMA II POOL 008848	1.88	4/20/2026	2,365	2,416	0.00
'36202K5C5	GNMA II POOL 008943	2.25	8/20/2026	1,663	1,675	0.00
'36225CE44	GNMA II POOL 080154	2.00	1/20/2028	2,924	3,013	0.00
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	17,743	18,475	0.03
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	679,707	707,048	1.06

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'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	321,753	332,398	0.50
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	6,319	6,457	0.01
'38376GXA3	GOVERNMENT NATIONAL MORTGAGE A	2.72	2/16/2044	175,139	177,506	0.27
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	432,374	438,709	0.66
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	268,073	277,598	0.42
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	425,735	455,699	0.68
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	106,464	109,591	0.16
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	314,032	314,684	0.47
'36262EAA4	GS MORTGAGE BACKED SECURITIES	1.02	7/25/2061	792,512	792,701	1.19
'36242D4S9	GSR MORTGAGE LOAN TRUST	0.53	5/25/2035	40,477	39,156	0.06
'3623414D8	GSR MORTGAGE LOAN TRUST	2.97	1/25/2036	226,778	232,324	0.35
'43789XAA2	HOMEWARD OPPORTUNITIES FUND I	1.66	5/25/2065	241,980	242,956	0.36
'45254NFG7	IMPAC CMB TRUST	0.99	10/25/2033	4,012	4,046	0.01
'45254NKF3	IMPAC CMB TRUST	0.83	11/25/2034	33,899	34,443	0.05
'45254NNK9	IMPAC CMB TRUST	0.89	4/25/2035	44,793	44,359	0.07
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	77,696	81,153	0.12
'45254TTN4	IMPAC SECURED ASSETS CORP.	0.79	5/25/2036	104,474	105,277	0.16
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	2.88	10/25/2034	37,204	36,986	0.06
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	158,530	161,418	0.24
'525221EM5	LEHMAN XS TRUST	0.63	12/25/2035	80,747	80,115	0.12
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	2.62	4/21/2034	38,455	38,745	0.06
'576434UH5	MASTR ALTERNATIVE LOANS TRUST	5.64	8/25/2034	8	8	0.00
'55283FAA6	MFRA TRUST	1.15	4/25/2065	538,391	538,663	0.81
'55283WAA9	MFRA TRUST	1.03	11/25/2064	474,132	474,506	0.71
'61746RAA9	MORGAN STANLEY CAPITAL INC	1.17	3/25/2033	301,327	299,716	0.45
'61913PAQ5	MORTGAGEIT TRUST	0.87	2/25/2035	202,571	204,253	0.31
'61913PAP7	MORTGAGEIT TRUST	0.73	2/25/2035	235,508	236,800	0.36
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	853,180	881,273	1.32
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	3.07	9/25/2034	13,023	13,506	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	0.89	10/20/2027	14,665	14,895	0.02
'81746TAD7	SEQUOIA MORTGAGE TRUST	3.50	2/25/2047	2,339	2,338	0.00
'81743PAP1	SEQUOIA MORTGAGE TRUST	0.75	6/20/2033	25,806	25,828	0.04
'857492706	STATE STREET INSTITUTIONAL US	0.00		2,082,235	2,082,235	3.13
'86359A3E1	STRUCTURED ASSET SECURITIES CO	2.32	10/25/2033	131,829	135,963	0.20
'881561FX7	TERWIN MORTGAGE TRUST	1.49	7/25/2034	154,817	154,914	0.23
'881561JW5	TERWIN MORTGAGE TRUST	0.89	9/25/2034	49,738	49,314	0.07
'89172YAA8	TOWD POINT MORTGAGE TRUST	2.25	4/25/2056	87,885	88,087	0.13
'89173HAA4	TOWD POINT MORTGAGE TRUST	2.75	4/25/2057	363,669	368,059	0.55
'912828B25	TSY INFL IX N/B	0.63	1/15/2024	1,169,840	1,248,073	1.87
'912828X39	TSY INFL IX N/B	0.13	4/15/2022	1,178,510	1,194,929	1.79
'9128284H0	TSY INFL IX N/B	0.63	4/15/2023	1,098,910	1,149,849	1.73
'912828G38	US TREASURY N/B	2.25	11/15/2024	700,000	736,723	1.11
'9128283J7	US TREASURY N/B	2.13	11/30/2024	1,750,000	1,835,176	2.76
'912828Y79	US TREASURY N/B	2.88	45869	1,000,000	1,079,922	1.62
'912828YK0	US TREASURY N/B	1.38	10/15/2022	500,000	506,563	0.76
'912828YV6	US TREASURY N/B	1.50	11/30/2024	1,000,000	1,029,023	1.55
'912828ZC7	US TREASURY N/B	1.13	45716	500,000	508,223	0.76
'912828ZF0	US TREASURY N/B	0.50	3/31/2025	3,000,000	2,982,539	4.48
'912828ZL7	US TREASURY N/B	0.38	45777	5,250,000	5,190,322	7.79
'912828ZT0	US TREASURY N/B	0.25	5/31/2025	1,000,000	982,813	1.48

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'91282CAM3	US TREASURY N/B	0.25	9/30/2025	800,000	782,563	1.18
'91282CBE0	US TREASURY N/B	0.13	1/15/2024	1,000,000	994,570	1.49
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	30,942	34,318	0.05
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	609,358	610,268	0.92