

Commerce Short-Term Government Fund
Statement of Investments (unaudited) August 31, 2020

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'007036EQ5	ADJUSTABLE RATE MORTGAGE TRUST	3.41	4/25/2035	11,505	11,470	0.02
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	3.54	9/20/2034	3,929	3,851	0.01
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	3.96	11/25/2033	89,064	84,307	0.11
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.13	11/25/2034	37,206	35,184	0.05
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	3.04	9/25/2034	24,200	23,125	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	1.08	11/25/2034	213,886	204,305	0.27
'3136AWZ67	FANNIE MAE	3.00	11/25/2042	397,971	409,171	0.54
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	537,974	567,189	0.75
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	416,137	429,462	0.57
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	701,730	761,908	1.01
'3136G4MH3	FANNIE MAE	2.08	2/28/2022	900,000	925,799	1.23
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	520,162	528,608	0.70
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	1,009,065	1.34
'31398NRT3	FANNIE MAE	3.00	9/25/2040	656,030	690,786	0.92
'3136BALK8	FANNIE MAE	2.00	12/25/2043	737,846	753,869	1.00
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	1,500,000	1,504,318	2.00
'3136AWD20	FANNIE MAE	3.50	12/25/2050	489,511	507,100	0.67
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	1,493,703	1,531,710	2.04
'31359DF32	FANNIE MAE	0.02	9/25/2023	2,383	2,379	0.00
'31358NNR9	FANNIE MAE	0.00	6/25/2022	1,134	1,129	0.00
'31392JGE3	FANNIE MAE	4.00	3/25/2033	28,196	29,557	0.04
'31393UPS6	FANNIE MAE	6.00	48938	381,350	451,768	0.60
'3136A3LG4	FANNIE MAE	4.00	9/25/2041	431,497	453,393	0.60
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	495,130	533,161	0.71
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	882,330	921,096	1.22
'3136ASJA5	FANNIE MAE	3.00	4/25/2042	427,227	444,011	0.59
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	510,044	520,759	0.69
'3136AGY55	FANNIE MAE	2.13	7/25/2040	442,017	453,541	0.60
'3136B6K28	FANNIE MAE	3.00	11/25/2049	664,600	701,761	0.93
'3136A84M9	FANNIE MAE	2.00	9/25/2040	436,623	442,475	0.59
'31358JZT1	FANNIE MAE	7.00	10/25/2021	2,411	2,457	0.00
'31358NW40	FANNIE MAE	6.00	7/25/2022	7,101	7,288	0.01
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	391,551	398,036	0.53
'3136AUR29	FANNIE MAE	3.00	1/25/2047	446,154	480,962	0.64
'3135G0T78	FANNIE MAE	2.00	10/5/2022	500,000	519,022	0.69
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	588,117	618,120	0.82
'3136B3M64	FANNIE MAE	3.50	3/25/2049	520,544	569,338	0.76
'3136A93R7	FANNIE MAE	1.50	11/25/2027	540,549	551,375	0.73
'3136AMS83	FANNIE MAE	3.50	4/25/2035	799,390	875,139	1.16
'3135G0W66	FANNIE MAE	1.63	10/15/2024	750,000	790,647	1.05
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	55390	631,762	643,611	0.86
'31326J2M1	FED HM LN PC POOL 2B4380	2.78	7/1/2045	414,504	435,001	0.58
'31347ALS1	FED HM LN PC POOL 840337	2.62	7/1/2046	450,108	466,191	0.62
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	4,596	5,118	0.01
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	18,246	19,963	0.03
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	248,630	260,924	0.35
'3133ELA87	FEDERAL FARM CREDIT BANK	0.25	5/22/2023	1,750,000	1,751,177	2.33
'3130AFE78	FEDERAL HOME LOAN BANK	3.00	44904	600,000	637,981	0.85

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'3130AJHU6	FEDERAL HOME LOAN BANK	0.50	4/14/2025	1,775,000	1,784,942	2.37
'3133T2US7	FHLMC GNMA	6.00	11/25/2023	32,127	34,150	0.05
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,728	4,929	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	99,391	111,177	0.15
'31405XWK5	FNMA POOL 802650	3.93	10/1/2034	27,260	27,297	0.04
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	726,660	758,980	1.01
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	511,391	536,457	0.71
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	496,368	515,763	0.69
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	308,799	319,482	0.42
'3138EQTW2	FNMA POOL AL7764	2.67	12/1/2045	313,261	324,257	0.43
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	318,651	342,495	0.46
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	484,698	508,359	0.68
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	552,388	574,936	0.76
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	449,199	472,152	0.63
'3140J8KU6	FNMA POOL BM3906	5.00	48245	464,548	516,586	0.69
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	434,047	459,713	0.61
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	417,892	438,431	0.58
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	338,180	354,783	0.47
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	474,084	493,903	0.66
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	768,772	830,794	1.10
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	436,210	471,514	0.63
'31418DQ54	FNMA POOL MA4075	2.50	7/1/2035	1,575,640	1,653,689	2.20
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	1,356,038	1,442,318	1.92
'3134GVJ66	FREDDIE MAC	0.25	6/8/2022	1,000,000	1,001,332	1.33
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	997,933	1.33
'3137FVBT8	FREDDIE MAC	2.00	4/25/2041	995,780	1,019,187	1.35
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	22,608	25,527	0.03
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	9,274	10,454	0.01
'3137BTLV1	FREDDIE MAC	4.00	9/15/2043	371,467	382,765	0.51
'3137BHFC6	FREDDIE MAC	3.00	11/15/2041	281,935	285,705	0.38
'3134GBZ70	FREDDIE MAC	1.88	11/27/2020	1,000,000	1,004,183	1.33
'3137FLU85	FREDDIE MAC	4.00	53615	233,826	238,944	0.32
'3137F1CF3	FREDDIE MAC	3.50	6/15/2043	343,818	351,422	0.47
'3137FTD87	FREDDIE MAC	2.00	9/25/2039	433,023	435,850	0.58
'312903L54	FREDDIE MAC	4.50	9/15/2021	0	0	0.00
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	648,588	682,468	0.91
'3137A5SM7	FREDDIE MAC	3.50	3/15/2038	279,871	284,759	0.38
'3137BTP96	FREDDIE MAC	3.00	51575	644,996	657,117	0.87
'3137F4MF6	FREDDIE MAC	4.50	3/15/2043	182,722	184,697	0.25
'3137F2XT8	FREDDIE MAC	3.50	11/15/2028	500,756	521,427	0.69
'36202KP82	GNMA II POOL 008547	3.13	11/20/2024	67	69	0.00
'36202KQW8	GNMA II POOL 008569	3.13	45646	152	153	0.00
'36202KZM0	GNMA II POOL 008848	2.88	4/20/2026	3,425	3,487	0.00
'36202K5C5	GNMA II POOL 008943	3.25	8/20/2026	2,623	2,639	0.00
'36225CE44	GNMA II POOL 080154	3.00	1/20/2028	4,133	4,292	0.01
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	351,108	368,923	0.49
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	40,041	41,822	0.06
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	911,924	957,851	1.27

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'38378NJ95	GOVERNMENT NATIONAL MORTGAGE A	3.57	53129	146,125	147,399	0.20
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	14,644	15,110	0.02
'38377G2N8	GOVERNMENT NATIONAL MORTGAGE A	4.00	5/20/2039	47,478	47,915	0.06
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	996,251	1,020,184	1.36
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	365,578	383,316	0.51
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	678,017	730,003	0.97
'38376GXA3	GOVERNMENT NATIONAL MORTGAGE A	2.72	2/16/2044	539,786	554,333	0.74
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	507,493	532,318	0.71
'36229RJT7	GSR MORTGAGE LOAN TRUST	3.00	9/25/2032	2,169	2,165	0.00
'36242D4S9	GSR MORTGAGE LOAN TRUST	0.62	5/25/2035	71,472	62,596	0.08
'3623414D8	GSR MORTGAGE LOAN TRUST	3.81	1/25/2036	310,351	305,813	0.41
'45254NNK9	IMPAC CMB TRUST	0.98	4/25/2035	50,435	47,346	0.06
'45254NFG7	IMPAC CMB TRUST	1.08	10/25/2033	5,239	5,217	0.01
'45254NKF3	IMPAC CMB TRUST	0.92	11/25/2034	45,831	45,056	0.06
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	127,568	134,170	0.18
'45254TTN4	IMPAC SECURED ASSETS CORP.	0.53	5/25/2036	331,663	315,699	0.42
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	3.48	10/25/2034	44,417	42,828	0.06
'525221EM5	LEHMAN XS TRUST	0.72	12/25/2035	98,708	94,352	0.13
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	4.10	4/21/2034	51,808	51,451	0.07
'576434UH5	MASTR ALTERNATIVE LOANS TRUST	5.64	8/25/2034	477	480	0.00
'61746RAA9	MORGAN STANLEY CAPITAL INC	1.26	3/25/2033	301,327	293,706	0.39
'61913PAQ5	MORTGAGEIT TRUST	0.96	2/25/2035	309,278	307,709	0.41
'61913PAP7	MORTGAGEIT TRUST	0.82	2/25/2035	359,565	358,400	0.48
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	4.15	9/25/2034	14,976	14,746	0.02
'81375FCM3	SECURITIZED ASSET SALES,INC.	6.25	12/25/2023	1,135	1,135	0.00
'81743VAA1	SEQUOIA MORTGAGE TRUST	0.96	10/20/2027	21,200	20,673	0.03
'81743PAP1	SEQUOIA MORTGAGE TRUST	0.82	6/20/2033	38,476	37,082	0.05
'857492706	STATE STREET INSTITUTIONAL US	0.00		2,176,988	2,176,988	2.89
'86359A3E1	STRUCTURED ASSET SECURITIES CO	3.38	10/25/2033	161,012	158,716	0.21
'881561FX7	TERWIN MORTGAGE TRUST	0.88	7/25/2034	229,967	224,726	0.30
'881561JW5	TERWIN MORTGAGE TRUST	0.58	9/25/2034	87,953	85,083	0.11
'89172YAA8	TOWD POINT MORTGAGE TRUST	2.25	4/25/2056	404,301	410,010	0.54
'9127962Q1	TREASURY BILL	0.00	44308	2,500,000	2,497,897	3.32
'9127962R9	TREASURY BILL	0.00	10/15/2020	3,000,000	2,999,633	3.99
'912828B25	TSY INFL IX N/B	0.63	1/15/2024	1,104,660	1,183,496	1.57
'912828X39	TSY INFL IX N/B	0.13	4/15/2022	1,112,843	1,138,555	1.51
'9128284H0	TSY INFL IX N/B	0.63	4/15/2023	1,037,680	1,093,111	1.45
'912828ZL7	US TREASURY N/B	0.38	4/30/2025	1,000,000	1,005,859	1.34
'912828ZT0	US TREASURY N/B	0.25	5/31/2025	1,000,000	1,000,078	1.33
'912828ZW3	US TREASURY N/B	0.25	6/30/2025	1,275,000	1,274,801	1.69
'912828G38	US TREASURY N/B	2.25	11/15/2024	1,000,000	1,085,078	1.44
'912828X70	US TREASURY N/B	2.00	4/30/2024	750,000	799,512	1.06
'9128283J7	US TREASURY N/B	2.13	11/30/2024	1,750,000	1,890,684	2.51
'912828Y79	US TREASURY N/B	2.88	7/31/2025	1,000,000	1,127,422	1.50
'912828YK0	US TREASURY N/B	1.38	10/15/2022	1,500,000	1,539,141	2.05
'912828Z60	US TREASURY N/B	1.38	1/31/2022	1,000,000	1,017,188	1.35
'912828ZC7	US TREASURY N/B	1.13	2/28/2025	500,000	519,961	0.69
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	43,733	49,540	0.07