

Commerce Short-Term Government Fund
Statement of Investments (unaudited) September 30, 2020

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'007036EQ5	ADJUSTABLE RATE MORTGAGE TRUST	3.67	4/25/2035	11,502	11,473	0.02
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	2.82	9/20/2034	3,909	3,858	0.01
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	3.96	11/25/2033	88,668	84,260	0.12
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	3.66	11/25/2034	37,057	35,287	0.05
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	3.04	9/25/2034	24,097	23,203	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	1.05	11/25/2034	205,536	197,235	0.27
'3136G4MH3	FANNIE MAE	2.08	2/28/2022	900,000	924,805	1.27
'3135G0T78	FANNIE MAE	2.00	10/5/2022	500,000	518,538	0.71
'3136AGY55	FANNIE MAE	2.13	7/25/2040	426,592	437,790	0.60
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	509,599	517,652	0.71
'3136AWZ67	FANNIE MAE	3.00	11/25/2042	375,367	385,018	0.53
'3136B6K28	FANNIE MAE	3.00	11/25/2049	655,434	691,566	0.95
'3136ASJA5	FANNIE MAE	3.00	4/25/2042	399,768	415,164	0.57
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	501,803	512,237	0.70
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	574,181	603,119	0.83
'3136B3M64	FANNIE MAE	3.50	3/25/2049	504,817	551,911	0.76
'3136A93R7	FANNIE MAE	1.50	11/25/2027	526,459	536,721	0.74
'3135G0W66	FANNIE MAE	1.63	10/15/2024	750,000	789,935	1.08
'31398NRT3	FANNIE MAE	3.00	9/25/2040	640,927	675,062	0.93
'3136BALK8	FANNIE MAE	2.00	12/25/2043	729,325	744,874	1.02
'3136AWD20	FANNIE MAE	3.50	55147	485,999	503,021	0.69
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	1,481,296	1,518,195	2.08
'3136A84M9	FANNIE MAE	2.00	9/25/2040	410,882	416,003	0.57
'31358NNR9	FANNIE MAE	0.00	6/25/2022	1,134	1,131	0.00
'31392JGE3	FANNIE MAE	4.00	3/25/2033	26,442	27,691	0.04
'3136A3LG4	FANNIE MAE	4.00	9/25/2041	388,761	408,176	0.56
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	846,780	882,437	1.21
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	520,690	547,778	0.75
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	404,567	417,640	0.57
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	694,479	751,705	1.03
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	380,100	386,309	0.53
'31358JZT1	FANNIE MAE	7.00	10/25/2021	2,186	2,224	0.00
'3136AUR29	FANNIE MAE	3.00	1/25/2047	437,382	471,591	0.65
'3136AMS83	FANNIE MAE	3.50	4/25/2035	776,704	848,412	1.17
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	1,013,548	1.39
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	1,500,000	1,506,916	2.07
'31359DF32	FANNIE MAE	0.04	9/25/2023	2,244	2,241	0.00
'31358NW40	FANNIE MAE	6.00	7/25/2022	6,522	6,687	0.01
'31393UPS6	FANNIE MAE	6.00	12/25/2033	377,344	447,402	0.61
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	487,948	524,887	0.72
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	626,572	638,383	0.88
'31326J2M1	FED HM LN PC POOL 2B4380	2.78	7/1/2045	412,548	432,950	0.59
'31347ALS1	FED HM LN PC POOL 840337	2.62	7/1/2046	408,921	423,234	0.58
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	4,463	4,976	0.01
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	17,995	19,683	0.03
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	236,929	247,546	0.34
'3131X8M60	FED HM LN PC POOL ZK4881	2.50	1/1/2028	800,686	837,117	1.15
'3130AFE78	FEDERAL HOME LOAN BANK	3.00	12/9/2022	600,000	636,554	0.87

Commerce Short-Term Government Fund
Statement of Investments (unaudited) September 30, 2020

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'3130AJHU6	FEDERAL HOME LOAN BANK	0.50	4/14/2025	1,775,000	1,788,445	2.46
'3133T2US7	FHLMC GNMA	6.00	11/25/2023	30,887	32,792	0.05
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,701	4,904	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	98,778	110,604	0.15
'31405XWK5	FNMA POOL 802650	3.93	10/1/2034	27,144	27,214	0.04
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	715,316	748,273	1.03
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	494,800	518,836	0.71
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	483,960	500,702	0.69
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	293,903	302,727	0.42
'3138EQTW2	FNMA POOL AL7764	2.67	12/1/2045	267,129	276,634	0.38
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	314,959	338,589	0.46
'3138WQCD2	FNMA POOL AT2767	2.50	46874	478,125	499,326	0.69
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	479,708	496,213	0.68
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	432,424	454,279	0.62
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	453,604	504,530	0.69
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	404,526	429,165	0.59
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	410,874	429,205	0.59
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	326,463	341,004	0.47
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	452,859	471,713	0.65
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	740,609	799,973	1.10
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	420,491	454,335	0.62
'31418DQ54	FNMA POOL MA4075	2.50	7/1/2035	1,557,939	1,630,728	2.24
'3134GBZ70	FREDDIE MAC	1.88	11/27/2020	1,000,000	1,002,730	1.38
'3137F4MF6	FREDDIE MAC	4.50	3/15/2043	149,213	150,582	0.21
'3137FLU85	FREDDIE MAC	4.00	10/15/2046	205,214	209,492	0.29
'3137A5SM7	FREDDIE MAC	3.50	3/15/2038	260,770	265,101	0.36
'3137BHFC6	FREDDIE MAC	3.00	11/15/2041	235,194	237,867	0.33
'3137F2XT8	FREDDIE MAC	3.50	11/15/2028	496,383	514,480	0.71
'3137FTD87	FREDDIE MAC	2.00	9/25/2039	346,503	348,416	0.48
'3137FVBT8	FREDDIE MAC	2.00	4/25/2041	948,724	969,850	1.33
'3137F1CF3	FREDDIE MAC	3.50	6/15/2043	310,983	317,242	0.44
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	630,396	662,829	0.91
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	1,326,490	1,408,412	1.93
'312903L54	FREDDIE MAC	4.50	9/15/2021	0	0	0.00
'3137BTLV1	FREDDIE MAC	4.00	9/15/2043	337,638	346,866	0.48
'3137BTP96	FREDDIE MAC	3.00	51575	584,992	594,958	0.82
'3134GVJ66	FREDDIE MAC	0.25	6/8/2022	1,000,000	1,001,381	1.38
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	1,000,164	1.37
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	22,307	25,226	0.03
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	9,161	10,326	0.01
'36202KP82	GNMA II POOL 008547	3.13	11/20/2024	64	65	0.00
'36202KQW8	GNMA II POOL 008569	3.13	12/20/2024	149	150	0.00
'36202KZM0	GNMA II POOL 008848	2.88	4/20/2026	3,377	3,437	0.00
'36202K5C5	GNMA II POOL 008943	3.25	46254	2,589	2,604	0.00
'36225CE44	GNMA II POOL 080154	3.00	1/20/2028	3,907	4,056	0.01
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	892,384	937,447	1.29
'38378NJ95	GOVERNMENT NATIONAL MORTGAGE A	3.57	6/16/2045	144,204	145,474	0.20
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	488,154	511,990	0.70

Commerce Short-Term Government Fund
Statement of Investments (unaudited) September 30, 2020

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	325,276	341,653	0.47
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	940,701	962,890	1.32
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	656,499	707,388	0.97
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	38,515	40,214	0.06
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	360,824	378,204	0.52
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	13,934	14,372	0.02
'38377G2N8	GOVERNMENT NATIONAL MORTGAGE A	4.00	5/20/2039	37,503	37,783	0.05
'38376GXA3	GOVERNMENT NATIONAL MORTGAGE A	2.72	2/16/2044	537,007	551,394	0.76
'36229RJT7	GSR MORTGAGE LOAN TRUST	3.00	9/25/2032	1,922	1,919	0.00
'36242D4S9	GSR MORTGAGE LOAN TRUST	0.59	5/25/2035	71,280	62,657	0.09
'3623414D8	GSR MORTGAGE LOAN TRUST	3.78	1/25/2036	301,628	298,347	0.41
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	124,669	131,114	0.18
'45254NFG7	IMPAC CMB TRUST	1.05	10/25/2033	5,149	5,130	0.01
'45254NKF3	IMPAC CMB TRUST	0.89	11/25/2034	45,578	45,026	0.06
'45254NNK9	IMPAC CMB TRUST	0.95	4/25/2035	50,229	47,346	0.07
'45254TTN4	IMPAC SECURED ASSETS CORP.	0.50	5/25/2036	331,258	314,693	0.43
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	3.45	10/25/2034	42,292	40,971	0.06
'525221EM5	LEHMAN XS TRUST	0.69	12/25/2035	97,330	93,520	0.13
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	3.74	4/21/2034	50,480	50,621	0.07
'576434UH5	MASTR ALTERNATIVE LOANS TRUST	5.64	49181	336	338	0.00
'61746RAA9	MORGAN STANLEY CAPITAL INC	1.23	3/25/2033	301,327	295,771	0.41
'61913PAQ5	MORTGAGEIT TRUST	0.93	2/25/2035	301,730	301,649	0.41
'61913PAP7	MORTGAGEIT TRUST	0.79	2/25/2035	350,790	351,341	0.48
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	3.66	9/25/2034	14,913	14,796	0.02
'81375FCM3	SECURITIZED ASSET SALES, INC.	6.25	45285	990	990	0.00
'81743VAA1	SEQUOIA MORTGAGE TRUST	0.96	10/20/2027	20,986	20,744	0.03
'81743PAP1	SEQUOIA MORTGAGE TRUST	0.82	6/20/2033	38,083	36,846	0.05
'81744WAC4	SEQUOIA MORTGAGE TRUST	1.86	2/25/2043	910,317	909,934	1.25
'857492706	STATE STREET INSTITUTIONAL US	0.00		3,100,386	3,100,386	4.26
'86359A3E1	STRUCTURED ASSET SECURITIES CO	2.71	10/25/2033	160,311	158,871	0.22
'881561JW5	TERWIN MORTGAGE TRUST	0.55	9/25/2034	87,397	85,241	0.12
'881561FX7	TERWIN MORTGAGE TRUST	0.85	49150	229,089	225,202	0.31
'89172YAA8	TOWD POINT MORTGAGE TRUST	2.25	4/25/2056	385,814	390,456	0.54
'9127962R9	TREASURY BILL	0.00	10/15/2020	3,000,000	2,999,910	4.12
'9127962Q1	TREASURY BILL	0.00	4/22/2021	2,500,000	2,498,449	3.43
'912828B25	TSY INFL IX N/B	0.63	45306	1,110,260	1,179,911	1.62
'912828X39	TSY INFL IX N/B	0.13	4/15/2022	1,118,481	1,138,317	1.56
'9128284H0	TSY INFL IX N/B	0.63	4/15/2023	1,042,940	1,091,257	1.50
'912828Y79	US TREASURY N/B	2.88	7/31/2025	1,000,000	1,125,234	1.55
'912828G38	US TREASURY N/B	2.25	11/15/2024	1,000,000	1,083,047	1.49
'9128283J7	US TREASURY N/B	2.13	11/30/2024	1,750,000	1,887,881	2.59
'912828YK0	US TREASURY N/B	1.38	10/15/2022	1,500,000	1,538,027	2.11
'912828ZC7	US TREASURY N/B	1.13	45716	500,000	519,590	0.71
'912828ZL7	US TREASURY N/B	0.38	4/30/2025	1,000,000	1,005,898	1.38
'912828ZT0	US TREASURY N/B	0.25	5/31/2025	1,000,000	1,000,117	1.37
'912828ZW3	US TREASURY N/B	0.25	6/30/2025	1,275,000	1,274,552	1.75
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	42,907	48,537	0.07