

Commerce Short-Term Government Fund
Statement of Investments (unaudited) November 30, 2022

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	4.50	9/20/2034	1,450	1,324	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	3.80	11/25/2033	51,869	45,826	0.10
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	393,786	326,332	0.69
'952BXW909	BCCXPVH46	3.25	11/15/2060	450,000	418,219	0.88
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.32	11/25/2034	14,487	13,007	0.03
'05552UAA2	BINOM SECURITIZATION TRUST	2.03	6/25/2056	457,772	394,833	0.84
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	54479	228,534	189,550	0.40
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	356,401	333,340	0.71
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	164,766	156,627	0.33
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	3.54	9/25/2034	14,465	12,663	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	4.94	11/25/2034	111,391	104,350	0.22
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	361,780	272,927	0.58
'3136A3LG4	FANNIE MAE	4.00	9/25/2041	23,642	23,091	0.05
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	197,632	181,120	0.38
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	284,632	276,130	0.58
'3136ACRU7	FANNIE MAE	4.37	3/25/2043	961,237	933,120	1.97
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	137,143	133,384	0.28
'3136ASJA5	FANNIE MAE	3.00	51981	61,475	60,326	0.13
'31359DF32	FANNIE MAE	3.14	45194	391	391	0.00
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	498,372	482,817	1.02
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	306,482	277,419	0.59
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	914,989	1.94
'31398NRT3	FANNIE MAE	3.00	9/25/2040	340,717	320,428	0.68
'31392JGE3	FANNIE MAE	4.00	3/25/2033	9,480	9,310	0.02
'31393UPS6	FANNIE MAE	6.00	12/25/2033	227,986	236,522	0.50
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	180,820	166,220	0.35
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	174,561	146,422	0.31
'3136AUR29	FANNIE MAE	3.00	1/25/2047	248,758	231,691	0.49
'3136AGY55	FANNIE MAE	2.13	7/25/2040	131,062	125,160	0.26
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	222,260	207,968	0.44
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	175,816	167,925	0.36
'3136B3M64	FANNIE MAE	3.50	3/25/2049	267,270	252,070	0.53
'3136A93R7	FANNIE MAE	1.50	11/25/2027	237,514	222,385	0.47
'3136AMS83	FANNIE MAE	3.50	49424	394,552	378,630	0.80
'3136BALK8	FANNIE MAE	2.00	12/25/2043	344,134	312,927	0.66
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	750,000	682,349	1.44
'3136AWD20	FANNIE MAE	3.50	12/25/2050	146,045	142,675	0.30
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	664,202	605,206	1.28
'3136BHMGI	FANNIE MAE	2.00	3/25/2047	726,130	630,107	1.33
'3136BGM24	FANNIE MAE	1.25	9/25/2051	619,927	514,098	1.09
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	558,640	507,247	1.07
'3136ABX65	FANNIE MAE	2.00	12/25/2042	240,665	228,557	0.48
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	456,311	411,368	0.87
'31326J2M1	FED HM LN PC POOL 2B4380	2.72	7/1/2045	158,287	152,100	0.32
'31347ALS1	FED HM LN PC POOL 840337	2.75	7/1/2046	142,721	143,682	0.30
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	525	537	0.00
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	8,801	8,836	0.02
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	109,535	103,738	0.22

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'3133ENWL0	FEDERAL FARM CREDIT BANK	2.92	5/16/2024	600,000	586,247	1.24
'3130AJHU6	FEDERAL HOME LOAN BANK	0.50	4/14/2025	775,000	711,441	1.51
'3130AFE78	FEDERAL HOME LOAN BANK	3.00	12/9/2022	600,000	599,831	1.27
'3133T2US7	FHLMC GNMA	6.00	11/25/2023	4,396	4,393	0.01
'3137BYPQ7	FHLMC MULTIFAMILY STRUCTURED P	2.91	4/25/2024	400,404	389,494	0.82
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,969	1,962	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	58,555	59,810	0.13
'3138AUJJ4	FNMA POOL AJ3284	3.50	10/1/2026	259,647	251,985	0.53
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	195,865	189,727	0.40
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	193,142	182,590	0.39
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	241,244	225,856	0.48
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	143,626	134,673	0.28
'3138EQTW2	FNMA POOL AL7764	5.86	12/1/2045	49,298	50,320	0.11
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	186,845	178,838	0.38
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	222,103	208,871	0.44
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	277,815	258,991	0.55
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	158,777	154,152	0.33
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	218,147	201,358	0.43
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	221,229	224,049	0.47
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	128,117	123,627	0.26
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	171,391	161,186	0.34
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	160,072	150,535	0.32
'31418AXT0	FNMA POOL MA1589	3.00	46997	215,145	204,427	0.43
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	365,206	351,973	0.74
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	217,689	209,258	0.44
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	324,387	316,841	0.67
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	905,393	1.92
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	3,864	3,937	0.01
'3137A3JW0	FREDDIE MAC	3.50	45976	229,525	224,572	0.48
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	583,768	571,381	1.21
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	671,808	573,995	1.21
'3137H23T9	FREDDIE MAC	2.00	8/25/2046	889,633	768,605	1.63
'3137H26R0	FREDDIE MAC	1.50	9/25/2051	912,936	759,372	1.61
'3134GXNG5	FREDDIE MAC	2.35	3/25/2025	700,000	664,865	1.41
'3134GY2Q4	FREDDIE MAC	5.25	11/28/2025	750,000	754,095	1.60
'3137F8QP1	FREDDIE MAC	2.00	9/25/2030	534,342	523,248	1.11
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	12,103	12,354	0.03
'36167KAA6	GCAT	1.86	8/25/2066	418,810	351,465	0.74
'36202KP82	GNMA II POOL 008547	2.00	11/20/2024	20	20	0.00
'36202KQW8	GNMA II POOL 008569	3.00	12/20/2024	73	72	0.00
'36202KZM0	GNMA II POOL 008848	2.88	4/20/2026	1,529	1,505	0.00
'36202K5C5	GNMA II POOL 008943	2.63	8/20/2026	1,190	1,160	0.00
'36225CE44	GNMA II POOL 080154	2.63	1/20/2028	2,260	2,202	0.00
'38376GXA3	GOVERNMENT NATIONAL MORTGAGE A	2.72	2/16/2044	143,923	139,364	0.29
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	187,984	181,963	0.38
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	218,356	197,768	0.42
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	7,822	7,714	0.02
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	4,254	4,144	0.01
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	532,003	475,735	1.01

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'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	288,617	278,012	0.59
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	244,226	220,043	0.47
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	73,222	70,386	0.15
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	450,000	417,164	0.88
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	625,000	579,150	1.23
'ACI2B9JB5	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	625,000	579,150	1.23
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	155,314	140,919	0.30
'36262EAA4	GS MORTGAGE BACKED SECURITIES	1.02	7/25/2061	423,277	348,871	0.74
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.48	5/25/2035	39,570	30,405	0.06
'3623414D8	GSR MORTGAGE LOAN TRUST	3.37	1/25/2036	167,715	160,269	0.34
'43789XAA2	HOMEWARD OPPORTUNITIES FUND I	1.66	5/25/2065	13,078	12,965	0.03
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	58,191	56,237	0.12
'45254NNK9	IMPAC CMB TRUST	4.84	4/25/2035	28,022	24,038	0.05
'45254NFG7	IMPAC CMB TRUST	4.92	10/25/2033	2,606	2,557	0.01
'45254NKF3	IMPAC CMB TRUST	4.78	11/25/2034	20,635	20,025	0.04
'45254TTN4	IMPAC SECURED ASSETS CORP.	4.74	5/25/2036	83,068	69,780	0.15
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	3.52	10/25/2034	28,045	24,911	0.05
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	107,261	95,137	0.20
'525221EM5	LEHMAN XS TRUST	4.58	12/25/2035	66,817	57,273	0.12
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	4.03	4/21/2034	30,824	28,851	0.06
'552732AA7	MFRA TRUST	1.91	11/25/2056	906,965	736,156	1.56
'55283FAA6	MFRA TRUST	1.15	4/25/2065	252,913	218,169	0.46
'55283WAA9	MFRA TRUST	1.03	11/25/2064	275,903	220,646	0.47
'61746RAA9	MORGAN STANLEY CAPITAL INC	5.12	3/25/2033	267,472	261,820	0.55
'61913PAP7	MORTGAGEIT TRUST	4.68	2/25/2035	158,058	150,425	0.32
'61913PAQ5	MORTGAGEIT TRUST	4.82	2/25/2035	135,953	129,769	0.27
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	617,230	570,132	1.21
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	4.07	9/25/2034	10,267	9,344	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	4.74	10/20/2027	9,041	8,638	0.02
'81743PAP1	SEQUOIA MORTGAGE TRUST	4.60	6/20/2033	18,017	17,165	0.04
'857492706	STATE STREET INSTITUTIONAL US	0.00		569,724	569,724	1.21
'86359A3E1	STRUCTURED ASSET SECURITIES CO	3.98	48877	105,070	100,051	0.21
'881561JW5	TERWIN MORTGAGE TRUST	4.84	9/25/2034	40,121	36,711	0.08
'881561FX7	TERWIN MORTGAGE TRUST	5.44	7/25/2034	150,177	127,543	0.27
'89173HAA4	TOWD POINT MORTGAGE TRUST	2.75	4/25/2057	117,043	115,260	0.24
'912796S34	TREASURY BILL	0.01	1/26/2023	500,000	496,850	1.05
'912796YB9	TREASURY BILL	0.01	3/2/2023	700,000	692,458	1.46
'912796W47	TREASURY BILL	0.01	5/18/2023	425,000	416,106	0.88
'912828B25	TSY INFL IX N/B	0.63	1/15/2024	1,271,960	1,246,036	2.64
'9128284H0	TSY INFL IX N/B	0.63	4/15/2023	1,194,830	1,186,087	2.51
'USD	US DOLLAR	0.00		-997,225	-997,225	2.11
'91282CCC3	US TREASURY N/B	0.25	5/15/2024	1,000,000	938,906	1.99
'91282CCT6	US TREASURY N/B	0.38	45519	700,000	652,695	1.38
'91282CBX8	US TREASURY N/B	0.13	4/30/2023	750,000	736,025	1.56
'91282CDN8	US TREASURY N/B	1.00	12/15/2024	950,000	887,990	1.88
'912828S92	US TREASURY N/B	1.25	7/31/2023	450,000	439,734	0.93
'9128282D1	US TREASURY N/B	1.38	8/31/2023	550,000	536,314	1.13
'912828T91	US TREASURY N/B	1.63	10/31/2023	1,000,000	972,539	2.06
'9128283J7	US TREASURY N/B	2.13	11/30/2024	750,000	717,832	1.52

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'912828YV6	US TREASURY N/B	1.50	11/30/2024	1,000,000	944,922	2.00
'912828ZP8	US TREASURY N/B	0.13	5/15/2023	700,000	685,781	1.45
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	269,977	0.57
'912828ZC7	US TREASURY N/B	1.13	2/28/2025	500,000	466,250	0.99
'912828ZY9	US TREASURY N/B	0.13	7/15/2023	1,500,000	1,457,871	3.08
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	19,802	20,175	0.04
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	364,335	300,489	0.64