

Commerce Short-Term Government Fund
Statement of Investments (unaudited) December 31, 2022

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	4.50	9/20/2034	1,442	1,327	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	3.80	11/25/2033	51,687	45,940	0.10
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	391,797	333,427	0.76
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.32	11/25/2034	14,425	13,029	0.03
'05552UAA2	BINOM SECURITIZATION TRUST	2.03	6/25/2056	453,833	398,218	0.91
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	225,050	186,712	0.43
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	58525	347,274	325,238	0.74
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	158,145	150,641	0.34
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	3.54	9/25/2034	14,399	12,707	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	5.29	11/25/2034	111,391	105,324	0.24
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	359,460	277,840	0.63
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	278,372	270,165	0.62
'3136AMQD4	FANNIE MAE	2.25	52681	177,312	162,524	0.37
'3136AUR29	FANNIE MAE	3.00	1/25/2047	246,525	228,593	0.52
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	217,249	203,373	0.46
'3136ABX65	FANNIE MAE	2.00	12/25/2042	234,562	222,966	0.51
'31359DF32	FANNIE MAE	2.86	9/25/2023	333	333	0.00
'31392JGE3	FANNIE MAE	4.00	3/25/2033	9,202	9,038	0.02
'31393UPS6	FANNIE MAE	6.00	12/25/2033	225,191	232,716	0.53
'3136A3LG4	FANNIE MAE	4.00	9/25/2041	22,977	22,451	0.05
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	196,093	178,259	0.41
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	133,873	130,158	0.30
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	490,529	474,785	1.08
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	174,193	144,939	0.33
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	300,502	270,934	0.62
'3136AGY55	FANNIE MAE	2.13	51342	125,738	120,120	0.27
'3136B3M64	FANNIE MAE	3.50	3/25/2049	265,791	249,045	0.57
'3136A93R7	FANNIE MAE	1.50	11/25/2027	229,718	215,177	0.49
'31398NRT3	FANNIE MAE	3.00	9/25/2040	336,083	315,397	0.72
'3136AWD20	FANNIE MAE	3.50	12/25/2050	134,081	131,089	0.30
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	655,351	596,410	1.36
'3136BHMGI	FANNIE MAE	2.00	3/25/2047	722,151	622,715	1.42
'3136BGM24	FANNIE MAE	1.25	9/25/2051	617,678	509,009	1.16
'3136ACRU7	FANNIE MAE	4.74	3/25/2043	957,872	925,515	2.11
'3136ASJA5	FANNIE MAE	3.00	4/25/2042	59,137	58,072	0.13
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	174,477	166,357	0.38
'3136AMS83	FANNIE MAE	3.50	4/25/2035	386,045	369,229	0.84
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	919,449	2.10
'3136BALK8	FANNIE MAE	2.00	12/25/2043	340,372	309,121	0.71
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	750,000	682,989	1.56
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	552,626	501,111	1.14
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	451,512	405,136	0.92
'31326J2M1	FED HM LN PC POOL 2B4380	2.72	7/1/2045	157,883	151,792	0.35
'31347ALS1	FED HM LN PC POOL 840337	2.90	53509	140,974	142,382	0.32
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	455	463	0.00
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	8,501	8,478	0.02
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	107,495	101,140	0.23
'3133ENWLO	FEDERAL FARM CREDIT BANK	2.92	5/16/2024	600,000	586,850	1.34

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'3130AJHU6	FEDERAL HOME LOAN BANK	0.50	4/14/2025	775,000	712,816	1.63
'3133T2US7	FHLMC GNMA	6.00	45255	3,851	3,848	0.01
'3137BYPQ7	FHLMC MULTIFAMILY STRUCTURED P	2.91	4/25/2024	399,883	389,204	0.89
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,954	1,948	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	57,968	58,873	0.13
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	254,102	245,905	0.56
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	188,672	182,740	0.42
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	186,846	176,261	0.40
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	237,122	220,521	0.50
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	140,093	132,886	0.30
'3138EQTW2	FNMA POOL AL7764	5.86	12/1/2045	47,587	48,675	0.11
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	182,296	173,750	0.40
'3138WQCD2	FNMA POOL AT2767	2.50	46874	213,439	199,554	0.46
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	275,732	255,665	0.58
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	153,033	148,583	0.34
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	213,044	195,130	0.45
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	216,160	217,457	0.50
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	124,277	119,682	0.27
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	166,026	155,107	0.35
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	156,070	145,800	0.33
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	211,395	200,413	0.46
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	360,518	346,026	0.79
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	215,766	206,554	0.47
'3137H23T9	FREDDIE MAC	2.00	8/25/2046	887,080	762,385	1.74
'3137H26R0	FREDDIE MAC	1.50	9/25/2051	909,171	751,296	1.71
'3137F8QP1	FREDDIE MAC	2.00	9/25/2030	515,948	505,841	1.15
'3134GY2Q4	FREDDIE MAC	5.25	11/28/2025	750,000	753,532	1.72
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	666,434	566,274	1.29
'3134GXNG5	FREDDIE MAC	2.35	3/25/2025	700,000	665,676	1.52
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	559,387	547,704	1.25
'3137F15D6	FREDDIE MAC	3.50	9/15/2028	246,400	243,752	0.56
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	3,794	3,862	0.01
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	307,193	300,181	0.69
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	11,895	12,124	0.03
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	219,265	214,624	0.49
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	905,721	2.07
'36167KAA6	GCAT	1.86	8/25/2066	416,851	348,785	0.80
'36202KP82	GNMA II POOL 008547	2.00	11/20/2024	19	19	0.00
'36202KQW8	GNMA II POOL 008569	3.00	12/20/2024	70	69	0.00
'36202KZM0	GNMA II POOL 008848	2.88	4/20/2026	1,491	1,469	0.00
'36202K5C5	GNMA II POOL 008943	2.63	8/20/2026	1,159	1,130	0.00
'36225CE44	GNMA II POOL 080154	2.63	1/20/2028	2,147	2,094	0.00
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	154,797	147,826	0.34
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	7,412	7,312	0.02
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	526,179	467,729	1.07
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	448,978	416,103	0.95
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	624,190	580,808	1.33
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	4,190	4,083	0.01
'38376GXA3	GOVERNMENT NATIONAL MORTGAGE A	2.72	2/16/2044	141,633	137,230	0.31

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'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	180,559	174,922	0.40
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	215,499	192,426	0.44
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	285,410	273,981	0.63
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	241,651	216,188	0.49
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	72,713	69,850	0.16
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	151,201	131,847	0.30
'36262EAA4	GS MORTGAGE BACKED SECURITIES	1.02	7/25/2061	420,402	345,323	0.79
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.83	5/25/2035	39,504	30,750	0.07
'3623414D8	GSR MORTGAGE LOAN TRUST	3.80	1/25/2036	167,070	160,169	0.37
'43789XAA2	HOMEWARD OPPORTUNITIES FUND I	1.66	60412	8,889	8,829	0.02
'45254NFG7	IMPAC CMB TRUST	5.29	10/25/2033	2,504	2,462	0.01
'45254NKF3	IMPAC CMB TRUST	5.13	11/25/2034	20,149	19,604	0.04
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	55,047	53,505	0.12
'45254NNK9	IMPAC CMB TRUST	5.19	4/25/2035	27,823	24,040	0.05
'45254TTN4	IMPAC SECURED ASSETS CORP.	5.09	5/25/2036	82,910	70,133	0.16
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	3.85	10/25/2034	27,978	25,072	0.06
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	106,940	94,937	0.22
'525221EM5	LEHMAN XS TRUST	4.93	12/25/2035	66,674	57,629	0.13
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	4.02	4/21/2034	28,409	26,724	0.06
'55283FAA6	MFRA TRUST	1.15	4/25/2065	247,697	213,888	0.49
'55283WAA9	MFRA TRUST	1.03	11/25/2064	269,833	219,435	0.50
'552732AA7	MFRA TRUST	1.91	11/25/2056	896,212	732,923	1.67
'61746RAA9	MORGAN STANLEY CAPITAL INC	5.47	3/25/2033	261,153	256,649	0.59
'61913PAQ5	MORTGAGEIT TRUST	5.17	2/25/2035	132,823	127,248	0.29
'61913PAP7	MORTGAGEIT TRUST	5.03	2/25/2035	154,419	147,508	0.34
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	608,602	565,940	1.29
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	4.07	9/25/2034	10,210	9,354	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	5.15	10/20/2027	8,714	8,353	0.02
'81743PAP1	SEQUOIA MORTGAGE TRUST	5.01	6/20/2033	17,693	16,910	0.04
'857492706	STATE STREET INSTITUTIONAL US	0.00		396,516	396,516	0.90
'86359A3E1	STRUCTURED ASSET SECURITIES CO	4.18	10/25/2033	104,510	100,058	0.23
'881561FX7	TERWIN MORTGAGE TRUST	5.79	49150	149,509	128,962	0.29
'881561JW5	TERWIN MORTGAGE TRUST	5.19	9/25/2034	40,121	37,147	0.08
'89173HAA4	TOWD POINT MORTGAGE TRUST	2.75	4/25/2057	106,440	105,065	0.24
'912796S34	TREASURY BILL	0.00	1/26/2023	500,000	498,760	1.14
'912796W47	TREASURY BILL	0.00	5/18/2023	425,000	417,805	0.95
'912828B25	TSY INFL IX N/B	0.63	1/15/2024	1,277,040	1,250,377	2.85
'9128284H0	TSY INFL IX N/B	0.63	4/15/2023	1,199,610	1,187,356	2.71
'912828S92	US TREASURY N/B	1.25	7/31/2023	450,000	441,141	1.01
'912828D1	US TREASURY N/B	1.38	8/31/2023	550,000	537,689	1.23
'912828T91	US TREASURY N/B	1.63	10/31/2023	1,000,000	975,195	2.23
'9128283J7	US TREASURY N/B	2.13	11/30/2024	750,000	718,330	1.64
'912828YV6	US TREASURY N/B	1.50	11/30/2024	1,000,000	946,797	2.16
'912828ZC7	US TREASURY N/B	1.13	2/28/2025	500,000	467,090	1.07
'912828ZP8	US TREASURY N/B	0.13	5/15/2023	700,000	688,461	1.57
'912828ZY9	US TREASURY N/B	0.13	7/15/2023	1,500,000	1,463,555	3.34
'91282CBX8	US TREASURY N/B	0.13	4/30/2023	750,000	739,688	1.69
'91282CCC3	US TREASURY N/B	0.25	5/15/2024	1,000,000	941,602	2.15
'91282CCT6	US TREASURY N/B	0.38	8/15/2024	700,000	654,199	1.49

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'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	269,566	0.62
'91282CDN8	US TREASURY N/B	1.00	12/15/2024	950,000	889,697	2.03
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	19,276	19,624	0.04
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	356,732	296,726	0.68