

**Commerce Short-Term Government Fund**  
**Statement of Investments (unaudited) July 31, 2021**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'007036EQ5	ADJUSTABLE RATE MORTGAGE TRUST	2.42	4/25/2035	542	541	0.00
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	2.81	9/20/2034	2,850	2,895	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	2.63	11/25/2033	72,869	71,325	0.10
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	3.24	11/25/2034	32,355	31,645	0.04
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	434,377	434,975	0.60
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	361,391	365,604	0.50
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	2.72	9/25/2034	15,425	15,343	0.02
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	0.99	4/25/2023	128,504	126,031	0.17
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	500,000	499,996	0.69
'3136A3LG4	FANNIE MAE	4.00	5/17/2029	125,476	129,370	0.18
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	317,269	338,461	0.47
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	568,969	589,792	0.81
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	311,593	320,669	0.44
'3136ASJA5	FANNIE MAE	3.00	4/25/2042	190,063	193,452	0.27
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	280,074	289,381	0.40
'3135G0T78	FANNIE MAE	2.00	10/5/2022	500,000	511,044	0.71
'3136AMS83	FANNIE MAE	3.50	4/25/2035	553,903	602,595	0.83
'3135G0W66	FANNIE MAE	1.63	10/15/2024	750,000	779,556	1.08
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	1,004,449	1.39
'3136BALK8	FANNIE MAE	2.00	12/25/2043	510,827	524,277	0.72
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	1,500,000	1,497,602	2.07
'31359DF32	FANNIE MAE	0.71	9/25/2023	1,524	1,522	0.00
'31358NNR9	FANNIE MAE	0.00	6/25/2022	452	451	0.00
'3136AUR29	FANNIE MAE	3.00	1/25/2047	361,273	386,391	0.53
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	413,811	421,867	0.58
'3136AGY55	FANNIE MAE	2.13	7/25/2040	279,349	286,129	0.39
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	380,203	393,978	0.54
'3136B3M64	FANNIE MAE	3.50	3/25/2049	399,007	436,172	0.60
'3136A93R7	FANNIE MAE	1.50	11/25/2027	384,093	392,359	0.54
'3136AWZ67	FANNIE MAE	3.00	5/21/2025	43,509	43,794	0.06
'3136B6K28	FANNIE MAE	3.00	11/25/2049	506,594	537,827	0.74
'3136A84M9	FANNIE MAE	2.00	9/25/2040	76,581	76,857	0.11
'31398NRT3	FANNIE MAE	3.00	9/25/2040	498,566	525,221	0.72
'3136AWD20	FANNIE MAE	3.50	12/25/2050	350,860	361,349	0.50
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	1,081,308	1,110,054	1.53
'3136AVHA0	FANNIE MAE	2.00	5/31/2028	268,795	274,151	0.38
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	620,806	661,380	0.91
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	368,118	374,672	0.52
'31358JZT1	FANNIE MAE	7.00	10/25/2021	120	121	0.00
'31358NW40	FANNIE MAE	6.00	7/25/2022	1,940	1,964	0.00
'31392JGE3	FANNIE MAE	4.00	3/25/2033	18,802	19,591	0.03
'31393UPS6	FANNIE MAE	6.00	12/25/2033	309,567	363,743	0.50
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	561,144	579,434	0.80
'31326J2M1	FED HM LN PC POOL 2B4380	2.74	7/1/2045	254,891	267,244	0.37
'31347ALS1	FED HM LN PC POOL 840337	2.64	7/1/2046	249,758	261,104	0.36
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	2,624	2,942	0.00
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	13,643	14,913	0.02
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	171,152	179,326	0.25

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'3131X8M60	FED HM LN PC POOL ZK4881	2.50	1/1/2028	574,174	604,201	0.83
'3130AJHU6	FEDERAL HOME LOAN BANK	0.50	4/14/2025	1,775,000	1,775,717	2.45
'3130AFE78	FEDERAL HOME LOAN BANK	3.00	12/9/2022	600,000	623,246	0.86
'3133T2US7	FHLMC GNMA	6.00	11/25/2023	18,569	19,457	0.03
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,371	4,549	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	80,416	90,547	0.12
'31405XWK5	FNMA POOL 802650	2.24	10/1/2034	19,106	19,093	0.03
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	608,702	643,886	0.89
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	349,334	367,741	0.51
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	367,183	383,721	0.53
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	206,348	213,441	0.29
'3138EQTW2	FNMA POOL AL7764	2.68	12/1/2045	156,534	163,732	0.23
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	271,616	293,497	0.40
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	387,085	408,353	0.56
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	452,968	470,130	0.65
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	297,499	313,467	0.43
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	338,140	370,158	0.51
'3140X8AS6	FNMA POOL FM4516	2.00	10/1/2035	1,191,935	1,238,555	1.71
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	295,905	316,731	0.44
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	312,815	330,001	0.46
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	249,992	263,731	0.36
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	331,214	348,545	0.48
'31418BE93	FNMA POOL MA1959	3.50	49126	519,719	563,321	0.78
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	299,937	322,895	0.45
'31418DQ54	FNMA POOL MA4075	2.50	7/1/2035	1,122,342	1,175,684	1.62
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	419,494	441,141	0.61
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	1,035,710	1,091,710	1.51
'3137F2XT8	FREDDIE MAC	3.50	11/15/2028	516	516	0.00
'3134GVJ66	FREDDIE MAC	0.25	6/8/2022	1,000,000	1,001,528	1.38
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	992,729	1.37
'3137EAEX3	FREDDIE MAC	0.38	9/23/2025	1,000,000	991,185	1.37
'3137F9A35	FREDDIE MAC	1.00	12/25/2050	945,757	931,860	1.29
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	7,367	8,263	0.01
'3137BTLV1	FREDDIE MAC	4.00	9/15/2043	76,916	77,674	0.11
'3137BTP96	FREDDIE MAC	3.00	3/15/2041	84,595	84,859	0.12
'3137FLU85	FREDDIE MAC	4.00	10/15/2046	15,647	15,664	0.02
'3137F1CF3	FREDDIE MAC	3.50	6/15/2043	37,059	37,171	0.05
'3137FVBT8	FREDDIE MAC	2.00	4/25/2041	308,859	312,847	0.43
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	18,700	21,259	0.03
'3137A5SM7	FREDDIE MAC	3.50	3/15/2038	84,846	85,379	0.12
'36202KP82	GNMA II POOL 008547	2.13	11/20/2024	44	45	0.00
'36202KQW8	GNMA II POOL 008569	3.00	12/20/2024	121	122	0.00
'36202KZM0	GNMA II POOL 008848	1.88	4/20/2026	2,623	2,662	0.00
'36202K5C5	GNMA II POOL 008943	2.25	8/20/2026	1,738	1,751	0.00
'36225CE44	GNMA II POOL 080154	2.00	1/20/2028	3,070	3,167	0.00
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	7,825	8,028	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	279,407	291,958	0.40
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	705,588	739,628	1.02

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'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	455,971	491,833	0.68
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	128,057	132,369	0.18
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	345,778	360,503	0.50
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	20,389	21,248	0.03
'38376GXA3	GOVERNMENT NATIONAL MORTGAGE A	2.72	2/16/2044	179,473	181,991	0.25
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	491,073	499,218	0.69
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	344,727	346,289	0.48
'36262EAA4	GS MORTGAGE BACKED SECURITIES	1.02	7/25/2061	840,455	842,045	1.16
'3623414D8	GSR MORTGAGE LOAN TRUST	2.94	1/25/2036	231,203	235,345	0.32
'36242D4S9	GSR MORTGAGE LOAN TRUST	0.53	5/25/2035	40,603	38,580	0.05
'43789XAA2	HOMEWARD OPPORTUNITIES FUND I	1.66	5/25/2065	297,497	299,330	0.41
'45254NNK9	IMPAC CMB TRUST	0.89	4/25/2035	45,200	44,454	0.06
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	78,592	82,002	0.11
'45254NFG7	IMPAC CMB TRUST	0.99	10/25/2033	4,203	4,228	0.01
'45254NKF3	IMPAC CMB TRUST	0.83	11/25/2034	37,318	37,692	0.05
'45254TTN4	IMPAC SECURED ASSETS CORP.	0.79	5/25/2036	106,222	105,932	0.15
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	2.87	10/25/2034	37,452	36,975	0.05
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	195,501	199,593	0.28
'525221EM5	LEHMAN XS TRUST	0.63	12/25/2035	86,056	84,518	0.12
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	2.70	4/21/2034	40,798	40,872	0.06
'576434UH5	MASTR ALTERNATIVE LOANS TRUST	5.64	8/25/2034	12	12	0.00
'55283FAA6	MFRA TRUST	1.15	4/25/2065	610,644	610,086	0.84
'61746RAA9	MORGAN STANLEY CAPITAL INC	1.17	48663	301,327	299,549	0.41
'61913PAP7	MORTGAGEIT TRUST	0.73	2/25/2035	257,893	258,079	0.36
'61913PAQ5	MORTGAGEIT TRUST	0.87	2/25/2035	221,826	222,646	0.31
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	3.22	49212	13,142	13,532	0.02
'81375FCM3	SECURITIZED ASSET SALES, INC.	6.25	12/25/2023	7	7	0.00
'81746TAD7	SEQUOIA MORTGAGE TRUST	3.50	2/25/2047	11,259	11,265	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	0.88	10/20/2027	15,749	15,922	0.02
'81743PAP1	SEQUOIA MORTGAGE TRUST	0.74	6/20/2033	29,406	29,280	0.04
'81744WAC4	SEQUOIA MORTGAGE TRUST	1.86	2/25/2043	325,616	325,854	0.45
'857492706	STATE STREET INSTITUTIONAL US	0.00		8,141,677	8,141,677	11.23
'86359A3E1	STRUCTURED ASSET SECURITIES CO	2.38	10/25/2033	133,605	136,894	0.19
'881561FX7	TERWIN MORTGAGE TRUST	1.49	7/25/2034	154,817	154,919	0.21
'881561JW5	TERWIN MORTGAGE TRUST	0.89	9/25/2034	58,253	57,503	0.08
'89172YAA8	TOWD POINT MORTGAGE TRUST	2.25	4/25/2056	124,129	124,536	0.17
'89173HAA4	TOWD POINT MORTGAGE TRUST	2.75	4/25/2057	413,403	418,894	0.58
'912828B25	TSY INFL IX N/B	0.63	1/15/2024	1,153,410	1,246,832	1.72
'912828X39	TSY INFL IX N/B	0.13	4/15/2022	1,161,951	1,190,432	1.64
'9128284H0	TSY INFL IX N/B	0.63	4/15/2023	1,083,470	1,146,637	1.58
'912828G38	US TREASURY N/B	2.25	11/15/2024	1,000,000	1,059,883	1.46
'9128283J7	US TREASURY N/B	2.13	11/30/2024	1,750,000	1,848,506	2.55
'912828Y79	US TREASURY N/B	2.88	45869	1,000,000	1,092,031	1.51
'912828YK0	US TREASURY N/B	1.38	10/15/2022	500,000	507,656	0.70
'912828YV6	US TREASURY N/B	1.50	11/30/2024	1,000,000	1,035,703	1.43
'912828ZC7	US TREASURY N/B	1.13	2/28/2025	500,000	511,543	0.71
'912828ZF0	US TREASURY N/B	0.50	3/31/2025	3,000,000	3,001,172	4.14
'912828ZL7	US TREASURY N/B	0.38	4/30/2025	5,250,000	5,224,775	7.21
'912828ZT0	US TREASURY N/B	0.25	5/31/2025	1,000,000	989,648	1.37
'912828ZW3	US TREASURY N/B	0.25	6/30/2025	1,275,000	1,260,756	1.74

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'91282CAM3	US TREASURY N/B	0.25	9/30/2025	1,000,000	986,367	1.36
'91282CBE0	US TREASURY N/B	0.13	1/15/2024	1,000,000	996,719	1.38
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	33,044	36,814	0.05
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	669,826	670,054	0.92