

**Commerce Short-Term Government Fund**  
**Statement of Investments (unaudited) June 30, 2023**

| CUSIP      | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value   | % of Fund |
|------------|--------------------------------|---------------|---------------|------------------|---------|-----------|
| '06051GAX7 | BANC OF AMERICA FUNDING CORPOR | 4.50          | 9/20/2034     | 1,391            | 1,297   | 0.00      |
| '05948XYC9 | BANC OF AMERICA MORTGAGE SECUR | 3.89          | 11/25/2033    | 49,966           | 45,009  | 0.12      |
| '06744UAA9 | BARCLAYS MORTGAGE LOAN TRUST   | 1.75          | 9/25/2051     | 368,404          | 307,349 | 0.84      |
| '07384M3F7 | BEAR STEARNS ADJUSTABLE RATE M | 4.31          | 11/25/2034    | 11,398           | 10,290  | 0.03      |
| '05552UAA2 | BINOM SECURITIZATION TRUST     | 2.03          | 6/25/2056     | 427,384          | 362,384 | 0.99      |
| '10569TAA6 | BRAVO RESIDENTIAL FUNDING TRUS | 0.94          | 2/25/2049     | 204,392          | 177,485 | 0.49      |
| '10569EAA9 | BRAVO RESIDENTIAL FUNDING TRUS | 0.97          | 3/25/2060     | 272,957          | 252,564 | 0.69      |
| '12062RAA8 | BUNKER HILL LOAN DEPOSITARY TR | 1.72          | 2/25/2055     | 130,818          | 123,963 | 0.34      |
| '17307GJX7 | CITIGROUP MORTGAGE LOAN TRUST  | 3.80          | 9/25/2034     | 14,042           | 12,529  | 0.03      |
| '126673BB7 | COUNTRYWIDE ASSET BACKED CERTI | 6.05          | 11/25/2034    | 111,391          | 106,156 | 0.29      |
| '22946DAA0 | CREDIT SUISSE MORTGAGE TRUST   | 0.94          | 5/25/2066     | 335,964          | 259,461 | 0.71      |
| '3136AHYX2 | FANNIE MAE                     | 3.00          | 7/25/2032     | 227,001          | 219,431 | 0.60      |
| '3136ANJU2 | FANNIE MAE                     | 3.50          | 1/25/2043     | 115,183          | 110,898 | 0.30      |
| '3136AMQD4 | FANNIE MAE                     | 2.25          | 3/25/2044     | 162,069          | 147,353 | 0.40      |
| '3136ASZ5  | FANNIE MAE                     | 3.50          | 11/25/2027    | 442,987          | 423,884 | 1.16      |
| '3136AUR29 | FANNIE MAE                     | 3.00          | 1/25/2047     | 223,211          | 206,523 | 0.57      |
| '3136A8PX2 | FANNIE MAE                     | 1.50          | 9/25/2027     | 183,747          | 171,317 | 0.47      |
| '3136BHMGI | FANNIE MAE                     | 2.00          | 3/25/2047     | 692,072          | 588,026 | 1.61      |
| '3136BAZ72 | FANNIE MAE                     | 2.00          | 2/25/2044     | 516,195          | 465,169 | 1.28      |
| '3136ABX65 | FANNIE MAE                     | 2.00          | 12/25/2042    | 170,380          | 162,089 | 0.44      |
| '31359DF32 | FANNIE MAE                     | 3.13          | 9/25/2023     | 42               | 42      | 0.00      |
| '31392JGE3 | FANNIE MAE                     | 4.00          | 3/25/2033     | 7,599            | 7,410   | 0.02      |
| '3136A3LG4 | FANNIE MAE                     | 4.00          | 9/25/2041     | 18,649           | 18,169  | 0.05      |
| '3136A9HT8 | FANNIE MAE                     | 3.00          | 10/25/2042    | 184,931          | 166,913 | 0.46      |
| '3136AT7F5 | FANNIE MAE                     | 1.75          | 12/25/2046    | 274,492          | 241,453 | 0.66      |
| '3136AGY55 | FANNIE MAE                     | 2.13          | 7/25/2040     | 98,622           | 93,711  | 0.26      |
| '3136B3M64 | FANNIE MAE                     | 3.50          | 3/25/2049     | 252,022          | 236,399 | 0.65      |
| '31398NRT3 | FANNIE MAE                     | 3.00          | 9/25/2040     | 305,064          | 285,241 | 0.78      |
| '3136AWD20 | FANNIE MAE                     | 3.50          | 12/25/2050    | 100,156          | 97,378  | 0.27      |
| '3136BBQQ8 | FANNIE MAE                     | 2.00          | 5/25/2045     | 602,196          | 542,251 | 1.49      |
| '3136AVHA0 | FANNIE MAE                     | 2.00          | 2/25/2047     | 171,858          | 143,140 | 0.39      |
| '31393UPS6 | FANNIE MAE                     | 6.00          | 12/25/2033    | 199,774          | 203,354 | 0.56      |
| '3136ACRU7 | FANNIE MAE                     | 5.50          | 3/25/2043     | 920,118          | 887,889 | 2.44      |
| '3136ASJA5 | FANNIE MAE                     | 3.00          | 5/19/81       | 38,769           | 38,076  | 0.10      |
| '3136AE6C6 | FANNIE MAE                     | 3.00          | 5/25/2042     | 162,814          | 153,233 | 0.42      |
| '3136A93R7 | FANNIE MAE                     | 1.50          | 11/25/2027    | 190,383          | 177,668 | 0.49      |
| '3136AMS83 | FANNIE MAE                     | 3.50          | 4/25/2035     | 353,179          | 334,993 | 0.92      |
| '3135G03U5 | FANNIE MAE                     | 0.63          | 4/22/2025     | 1,000,000        | 924,647 | 2.54      |
| '3136BALK8 | FANNIE MAE                     | 2.00          | 12/25/2043    | 317,592          | 285,751 | 0.78      |
| '3135G04Z3 | FANNIE MAE                     | 0.50          | 6/17/2025     | 750,000          | 688,426 | 1.89      |
| '3136BGM24 | FANNIE MAE                     | 1.25          | 9/25/2051     | 591,925          | 484,036 | 1.33      |
| '3136A0S73 | FANNIEMAE GRANTOR TRUST        | 2.50          | 5/53/90       | 425,526          | 384,235 | 1.05      |
| '31326J2M1 | FED HM LN PC POOL 2B4380       | 2.71          | 7/1/2045      | 154,367          | 146,731 | 0.40      |
| '31347ALS1 | FED HM LN PC POOL 840337       | 5.40          | 7/1/2046      | 102,362          | 103,742 | 0.28      |
| '31292GJQ0 | FED HM LN PC POOL C00271       | 6.00          | 10/1/2023     | 135              | 136     | 0.00      |
| '3128CULH7 | FED HM LN PC POOL G30328       | 5.00          | 5/1/2027      | 5,580            | 5,505   | 0.02      |
| '3132G5AP4 | FED HM LN PC POOL U79013       | 2.50          | 4/1/2028      | 92,195           | 86,237  | 0.24      |
| '3133ENWLO | FEDERAL FARM CREDIT BANK       | 2.92          | 5/16/2024     | 600,000          | 586,386 | 1.61      |

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|------------|--------------------------------|---------------|---------------|------------------|---------|-----------|
| '3130ATVD6 | FEDERAL HOME LOAN BANK         | 4.88          | 9/13/2024     | 700,000          | 694,959 | 1.91      |
| '3133T2US7 | FHLMC GNMA                     | 6.00          | 11/25/2023    | 939              | 936     | 0.00      |
| '3137BYPQ7 | FHLMC MULTIFAMILY STRUCTURED P | 2.91          | 4/25/2024     | 396,790          | 388,933 | 1.07      |
| '31388SLV5 | FNMA POOL 613340               | 7.00          | 11/1/2031     | 1,866            | 1,841   | 0.01      |
| '31403YLU5 | FNMA POOL 761839               | 6.00          | 7/1/2033      | 55,133           | 55,639  | 0.15      |
| '3138AUJJ4 | FNMA POOL AJ3284               | 3.50          | 10/1/2026     | 220,430          | 211,761 | 0.58      |
| '3138AW4W0 | FNMA POOL AJ5336               | 3.00          | 11/1/2026     | 151,511          | 146,083 | 0.40      |
| '3138ELGH0 | FNMA POOL AL3799               | 3.00          | 5/1/2028      | 156,259          | 147,535 | 0.40      |
| '3138ELLC5 | FNMA POOL AL3922               | 2.50          | 7/1/2028      | 200,051          | 185,293 | 0.51      |
| '3138EPA46 | FNMA POOL AL6326               | 2.50          | 1/1/2030      | 125,815          | 118,627 | 0.33      |
| '3138EQTW2 | FNMA POOL AL7764               | 5.87          | 12/1/2045     | 46,251           | 46,969  | 0.13      |
| '3138MDVZ2 | FNMA POOL AP9631               | 3.50          | 10/1/2032     | 165,991          | 158,409 | 0.43      |
| '3138WQCD2 | FNMA POOL AT2767               | 2.50          | 5/1/2028      | 185,997          | 173,198 | 0.48      |
| '3138X1MZ6 | FNMA POOL AU2175               | 3.00          | 8/1/2033      | 263,430          | 234,191 | 0.64      |
| '3138X3HC9 | FNMA POOL AU3826               | 3.00          | 12/1/2026     | 118,882          | 114,993 | 0.32      |
| '3140J8GD9 | FNMA POOL BM3795               | 2.00          | 47849         | 190,243          | 173,496 | 0.48      |
| '3140J8KU6 | FNMA POOL BM3906               | 5.00          | 2/1/2032      | 187,084          | 187,117 | 0.51      |
| '31418ANP9 | FNMA POOL MA1297               | 3.50          | 46722         | 105,671          | 101,002 | 0.28      |
| '31418ARV2 | FNMA POOL MA1399               | 2.50          | 46813         | 145,682          | 135,770 | 0.37      |
| '31418ATL2 | FNMA POOL MA1454               | 2.50          | 5/1/2028      | 131,578          | 122,472 | 0.34      |
| '31418AXT0 | FNMA POOL MA1589               | 3.00          | 9/1/2028      | 182,070          | 172,353 | 0.47      |
| '31418BE93 | FNMA POOL MA1959               | 3.50          | 7/1/2034      | 336,823          | 318,806 | 0.88      |
| '31418BTL0 | FNMA POOL MA2354               | 3.50          | 8/1/2035      | 202,171          | 191,347 | 0.53      |
| '3137A6QZ8 | FREDDIE MAC                    | 3.50          | 11/15/2025    | 406,515          | 395,702 | 1.09      |
| '3137H1UF1 | FREDDIE MAC                    | 1.50          | 4/25/2049     | 631,881          | 530,510 | 1.46      |
| '3137F15D6 | FREDDIE MAC                    | 3.50          | 9/15/2028     | 133,336          | 132,310 | 0.36      |
| '3133TCLJ5 | FREDDIE MAC                    | 6.50          | 1/15/2028     | 3,197            | 3,210   | 0.01      |
| '3137BN7F5 | FREDDIE MAC                    | 3.50          | 9/15/2042     | 232,372          | 225,651 | 0.62      |
| '3137H23T9 | FREDDIE MAC                    | 2.00          | 8/25/2046     | 865,676          | 732,004 | 2.01      |
| '3137H26R0 | FREDDIE MAC                    | 1.50          | 9/25/2051     | 876,839          | 719,771 | 1.98      |
| '3137F8QP1 | FREDDIE MAC                    | 2.00          | 9/25/2030     | 371,711          | 365,300 | 1.00      |
| '3134GXNG5 | FREDDIE MAC                    | 2.35          | 3/25/2025     | 700,000          | 663,535 | 1.82      |
| '3134GY2Q4 | FREDDIE MAC                    | 5.25          | 11/28/2025    | 750,000          | 746,491 | 2.05      |
| '3133TH2C0 | FREDDIE MAC                    | 6.00          | 12/15/2028    | 10,637           | 10,690  | 0.03      |
| '3137A3JW0 | FREDDIE MAC                    | 3.50          | 11/15/2025    | 168,915          | 164,611 | 0.45      |
| '3137EAEU9 | FREDDIE MAC                    | 0.38          | 7/21/2025     | 1,000,000        | 912,199 | 2.50      |
| '36167KAA6 | GCAT                           | 1.86          | 8/25/2066     | 390,351          | 324,475 | 0.89      |
| '36202KP82 | GNMA II POOL 008547            | 3.00          | 11/20/2024    | 13               | 13      | 0.00      |
| '36202KQW8 | GNMA II POOL 008569            | 4.00          | 12/20/2024    | 52               | 51      | 0.00      |
| '36202KZM0 | GNMA II POOL 008848            | 2.88          | 4/20/2026     | 1,252            | 1,227   | 0.00      |
| '36202K5C5 | GNMA II POOL 008943            | 2.63          | 8/20/2026     | 947              | 915     | 0.00      |
| '36225CE44 | GNMA II POOL 080154            | 3.63          | 1/20/2028     | 1,885            | 1,832   | 0.01      |
| '38378PLQ9 | GOVERNMENT NATIONAL MORTGAGE A | 2.50          | 11/16/2043    | 480,849          | 426,486 | 1.17      |
| '38379L4S2 | GOVERNMENT NATIONAL MORTGAGE A | 2.25          | 5/20/2045     | 228,337          | 200,626 | 0.55      |
| '38379E2L5 | GOVERNMENT NATIONAL MORTGAGE A | 3.00          | 2/20/2044     | 69,611           | 65,967  | 0.18      |
| '38381HZN4 | GOVERNMENT NATIONAL MORTGAGE A | 3.25          | 2/16/2054     | 619,245          | 570,905 | 1.57      |
| '38381BSX3 | GOVERNMENT NATIONAL MORTGAGE A | 3.00          | 1/20/2047     | 147,955          | 138,344 | 0.38      |
| '38376WLL7 | GOVERNMENT NATIONAL MORTGAGE A | 3.00          | 51186         | 3,814            | 3,693   | 0.01      |
| '38376GXA3 | GOVERNMENT NATIONAL MORTGAGE A | 2.72          | 2/16/2044     | 127,719          | 123,146 | 0.34      |

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|------------|--------------------------------|---------------|---------------|------------------|-----------|-----------|
| '38378CRT6 | GOVERNMENT NATIONAL MORTGAGE A | 2.00          | 10/20/2040    | 140,891          | 135,992   | 0.37      |
| '38379MHL1 | GOVERNMENT NATIONAL MORTGAGE A | 2.25          | 7/16/2045     | 202,552          | 175,892   | 0.48      |
| '38381B7K4 | GOVERNMENT NATIONAL MORTGAGE A | 3.50          | 9/20/2047     | 266,500          | 251,572   | 0.69      |
| '38381HZZ7 | GOVERNMENT NATIONAL MORTGAGE A | 3.25          | 4/16/2054     | 445,299          | 409,244   | 1.12      |
| '38373ANL6 | GOVERNMENT NATIONAL MORTGAGE A | 4.00          | 7/20/2039     | 5,197            | 5,102     | 0.01      |
| '36259WAA9 | GS MORTGAGE BACKED SECURITIES  | 1.38          | 9/27/2060     | 130,495          | 117,630   | 0.32      |
| '36262EAA4 | GS MORTGAGE BACKED SECURITIES  | 1.02          | 7/25/2061     | 397,149          | 337,172   | 0.93      |
| '36242D4S9 | GSR MORTGAGE LOAN TRUST        | 5.59          | 49454         | 39,103           | 29,899    | 0.08      |
| '3623414D8 | GSR MORTGAGE LOAN TRUST        | 3.94          | 1/25/2036     | 162,966          | 159,228   | 0.44      |
| '45254NDQ7 | IMPAC CMB TRUST                | 5.73          | 1/25/2033     | 51,696           | 50,471    | 0.14      |
| '45254NNK9 | IMPAC CMB TRUST                | 5.95          | 4/25/2035     | 26,670           | 24,579    | 0.07      |
| '45254NFG7 | IMPAC CMB TRUST                | 6.05          | 10/25/2033    | 1,903            | 1,877     | 0.01      |
| '45254NKF3 | IMPAC CMB TRUST                | 5.89          | 11/25/2034    | 16,835           | 16,427    | 0.05      |
| '45254TTN4 | IMPAC SECURED ASSETS CORP.     | 5.85          | 5/25/2036     | 82,009           | 69,873    | 0.19      |
| '45660NY25 | INDYMAC INDX MORTGAGE LOAN TRU | 4.46          | 10/25/2034    | 27,320           | 24,674    | 0.07      |
| '46647JAC4 | JP MORGAN MORTGAGE TRUST       | 3.50          | 10/25/2046    | 103,519          | 92,135    | 0.25      |
| '525221EM5 | LEHMAN XS TRUST                | 5.69          | 12/25/2035    | 64,043           | 56,850    | 0.16      |
| '576433UE4 | MASTR ADJUSTABLE RATE MORTGAGE | 4.58          | 4/21/2034     | 26,834           | 25,482    | 0.07      |
| '55283FAA6 | MFRA TRUST                     | 1.15          | 4/25/2065     | 223,239          | 193,662   | 0.53      |
| '55283WAA9 | MFRA TRUST                     | 1.03          | 11/25/2064    | 252,751          | 208,860   | 0.57      |
| '552732AA7 | MFRA TRUST                     | 1.91          | 11/25/2056    | 848,843          | 711,144   | 1.95      |
| '61746RAA9 | MORGAN STANLEY CAPITAL INC     | 6.23          | 3/25/2033     | 181,384          | 178,148   | 0.49      |
| '61913PAP7 | MORTGAGEIT TRUST               | 5.79          | 49365         | 140,323          | 134,470   | 0.37      |
| '61913PAQ5 | MORTGAGEIT TRUST               | 5.93          | 2/25/2035     | 120,698          | 115,960   | 0.32      |
| '64830NAA9 | NEW RESIDENTIAL MORTGAGE LOAN  | 2.75          | 7/25/2059     | 560,142          | 516,192   | 1.42      |
| '76110HZH5 | RESIDENTIAL ACCREDIT LOANS, IN | 4.11          | 9/25/2034     | 9,837            | 9,075     | 0.02      |
| '81743VAA1 | SEQUOIA MORTGAGE TRUST         | 5.96          | 10/20/2027    | 7,395            | 7,098     | 0.02      |
| '81743PAP1 | SEQUOIA MORTGAGE TRUST         | 5.82          | 6/20/2033     | 14,714           | 14,140    | 0.04      |
| '857492706 | STATE STREET INSTITUTIONAL US  | 0.00          |               | 294,642          | 294,642   | 0.81      |
| '86359A3E1 | STRUCTURED ASSET SECURITIES CO | 5.66          | 10/25/2033    | 101,100          | 97,295    | 0.27      |
| '881561JW5 | TERWIN MORTGAGE TRUST          | 5.95          | 9/25/2034     | 40,121           | 37,199    | 0.10      |
| '881561FX7 | TERWIN MORTGAGE TRUST          | 6.55          | 7/25/2034     | 135,002          | 121,870   | 0.33      |
| '89173HAA4 | TOWD POINT MORTGAGE TRUST      | 2.75          | 4/25/2057     | 55,454           | 54,814    | 0.15      |
| '912828B25 | TSY INFL IX N/B                | 0.63          | 1/15/2024     | 1,299,920        | 1,277,798 | 3.51      |
| 'USD       | US DOLLAR                      | 0.00          |               | -1,238           | -1,238    | 0.00      |
| '91282CDK4 | US TREASURY N/B                | 1.25          | 11/30/2026    | 300,000          | 270,211   | 0.74      |
| '91282CDN8 | US TREASURY N/B                | 1.00          | 12/15/2024    | 950,000          | 893,965   | 2.45      |
| '912828S92 | US TREASURY N/B                | 1.25          | 7/31/2023     | 450,000          | 448,630   | 1.23      |
| '912828D1  | US TREASURY N/B                | 1.38          | 8/31/2023     | 550,000          | 546,564   | 1.50      |
| '912828T91 | US TREASURY N/B                | 1.63          | 10/31/2023    | 1,000,000        | 988,125   | 2.71      |
| '9128283J7 | US TREASURY N/B                | 2.13          | 11/30/2024    | 750,000          | 718,184   | 1.97      |
| '912828YV6 | US TREASURY N/B                | 1.50          | 11/30/2024    | 1,000,000        | 949,258   | 2.61      |
| '912828ZC7 | US TREASURY N/B                | 1.13          | 2/28/2025     | 200,000          | 187,438   | 0.51      |
| '912828ZY9 | US TREASURY N/B                | 0.13          | 7/15/2023     | 550,000          | 549,089   | 1.51      |
| '91282CCC3 | US TREASURY N/B                | 0.25          | 5/15/2024     | 1,000,000        | 956,328   | 2.62      |
| '91282CCT6 | US TREASURY N/B                | 0.38          | 8/15/2024     | 700,000          | 662,074   | 1.82      |
| '911760HH2 | VENDEE MORTGAGE TRUST          | 6.75          | 6/15/2026     | 15,847           | 15,967    | 0.04      |
| '92538FAA2 | VERUS SECURITIZATION TRUST     | 1.03          | 2/25/2066     | 325,574          | 271,995   | 0.75      |