

Commerce Short-Term Government Fund
Statement of Investments (unaudited) August 31, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	4.54	9/20/2034	1,006	935	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	3.89	11/25/2033	49,396	44,353	0.13
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	355,380	297,744	0.90
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.21	49273	11,361	10,227	0.03
'05552UAA2	BINOM SECURITIZATION TRUST	2.03	6/25/2056	414,675	353,205	1.07
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	259,863	241,339	0.73
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	192,776	168,086	0.51
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	123,215	116,658	0.35
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	4.66	9/25/2034	13,940	12,282	0.04
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	6.33	11/25/2034	111,391	105,195	0.32
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	331,812	256,102	0.77
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	205,394	199,722	0.60
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	109,347	105,324	0.32
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	155,962	141,858	0.43
'3136ASZ5	FANNIE MAE	3.50	11/25/2027	426,954	408,906	1.24
'3136AUR29	FANNIE MAE	3.00	1/25/2047	217,503	201,887	0.61
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	171,707	161,298	0.49
'3136BHMGI	FANNIE MAE	2.00	3/25/2047	682,069	575,781	1.74
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	501,456	451,658	1.37
'31392JGE3	FANNIE MAE	4.00	3/25/2033	7,097	6,933	0.02
'31393UPS6	FANNIE MAE	6.00	12/25/2033	190,926	193,581	0.59
'3136A3LG4	FANNIE MAE	4.00	9/25/2041	16,585	16,189	0.05
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	182,439	162,698	0.49
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	267,302	234,768	0.71
'3136AGY55	FANNIE MAE	2.13	7/25/2040	89,522	85,332	0.26
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	160,052	150,444	0.46
'3136B3M64	FANNIE MAE	3.50	3/25/2049	242,082	225,466	0.68
'3136A93R7	FANNIE MAE	1.50	11/25/2027	177,430	166,814	0.50
'31398NRT3	FANNIE MAE	3.00	9/25/2040	294,838	276,978	0.84
'3136AWD20	FANNIE MAE	3.50	12/25/2050	88,992	86,618	0.26
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	581,860	523,347	1.58
'3136BGM24	FANNIE MAE	1.25	9/25/2051	573,132	466,263	1.41
'3136ABX65	FANNIE MAE	2.00	12/25/2042	156,172	148,889	0.45
'31359DF32	FANNIE MAE	3.60	9/25/2023	8	8	0.00
'3136ACRU7	FANNIE MAE	5.75	3/25/2043	909,299	872,183	2.64
'3136ASJA5	FANNIE MAE	3.00	4/25/2042	34,061	33,486	0.10
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	170,898	140,434	0.42
'3136AMS83	FANNIE MAE	3.50	4/25/2035	344,756	326,430	0.99
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	931,265	2.82
'3136BALK8	FANNIE MAE	2.00	12/25/2043	307,686	276,764	0.84
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	750,000	692,973	2.10
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	416,300	375,022	1.13
'31326J2M1	FED HM LN PC POOL 2B4380	2.71	7/1/2045	153,236	145,975	0.44
'31347ALS1	FED HM LN PC POOL 840337	6.63	53509	85,832	86,506	0.26
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	54	54	0.00
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	5,300	5,200	0.02
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	87,079	82,133	0.25
'3133ENWL0	FEDERAL FARM CREDIT BANK	2.92	5/16/2024	600,000	589,019	1.78

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'3130ATVD6	FEDERAL HOME LOAN BANK	4.88	9/13/2024	700,000	696,968	2.11
'3133T2US7	FHLMC GNMA	6.00	11/25/2023	292	290	0.00
'3137BYPQ7	FHLMC MULTIFAMILY STRUCTURED P	2.91	4/25/2024	395,757	389,295	1.18
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,836	1,820	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	54,362	54,501	0.16
'3138AUJJ4	FNMA POOL AJ3284	3.50	10/1/2026	209,051	199,227	0.60
'3138AW4W0	FNMA POOL AJ5336	3.00	46327	139,461	134,899	0.41
'3138ELGH0	FNMA POOL AL3799	3.00	46874	145,264	138,395	0.42
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	191,326	175,616	0.53
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	119,517	111,650	0.34
'3138EQTW2	FNMA POOL AL7764	5.86	12/1/2045	44,520	45,343	0.14
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	158,881	148,292	0.45
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	163,455	151,089	0.46
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	259,192	228,332	0.69
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	109,016	105,781	0.32
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	183,526	165,597	0.50
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	176,919	175,088	0.53
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	98,500	93,401	0.28
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	135,835	125,515	0.38
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	126,277	116,535	0.35
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	172,435	164,669	0.50
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	329,413	313,066	0.95
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	197,770	187,947	0.57
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	620,850	517,802	1.57
'3137H26R0	FREDDIE MAC	1.50	9/25/2051	866,080	705,967	2.14
'3137F15D6	FREDDIE MAC	3.50	9/15/2028	96,453	95,790	0.29
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	3,052	3,062	0.01
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	372,164	362,906	1.10
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	211,972	205,986	0.62
'3137H23T9	FREDDIE MAC	2.00	8/25/2046	856,309	716,948	2.17
'3137F8QP1	FREDDIE MAC	2.00	9/25/2030	308,037	303,242	0.92
'3134GXNG5	FREDDIE MAC	2.35	3/25/2025	700,000	668,780	2.02
'3134GY2Q4	FREDDIE MAC	5.25	11/28/2025	750,000	746,264	2.26
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	10,253	10,292	0.03
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	155,636	151,923	0.46
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	918,472	2.78
'36167KAA6	GCAT	1.86	8/25/2066	378,748	321,729	0.97
'36202KP82	GNMA II POOL 008547	3.00	11/20/2024	11	10	0.00
'36202KQW8	GNMA II POOL 008569	4.00	12/20/2024	42	41	0.00
'36202KZM0	GNMA II POOL 008848	3.88	4/20/2026	1,124	1,103	0.00
'36202K5C5	GNMA II POOL 008943	2.63	8/20/2026	878	852	0.00
'36225CE44	GNMA II POOL 080154	3.63	1/20/2028	1,799	1,757	0.01
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	468,233	413,758	1.25
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	61,043	57,902	0.18
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	145,391	135,862	0.41
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	3,695	3,579	0.01
'38376GXA3	GOVERNMENT NATIONAL MORTGAGE A	2.72	52643	123,014	118,715	0.36
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	124,929	120,881	0.37
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	200,603	173,230	0.52

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'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	260,465	244,916	0.74
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	444,031	407,031	1.23
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	617,563	567,354	1.72
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	4,542	4,465	0.01
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	224,108	195,077	0.59
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	127,781	116,898	0.35
'36262EAA4	GS MORTGAGE BACKED SECURITIES	1.02	7/25/2061	390,772	331,659	1.00
'36242D4S9	GSR MORTGAGE LOAN TRUST	5.87	5/25/2035	38,968	29,221	0.09
'3623414D8	GSR MORTGAGE LOAN TRUST	3.93	1/25/2036	153,365	140,214	0.42
'45254NNK9	IMPAC CMB TRUST	6.23	49424	20,598	18,996	0.06
'45254NFG7	IMPAC CMB TRUST	6.33	10/25/2033	1,705	1,683	0.01
'45254NKF3	IMPAC CMB TRUST	6.17	11/25/2034	16,429	16,029	0.05
'45254NDQ7	IMPAC CMB TRUST	5.73	48604	50,594	49,523	0.15
'45254TTN4	IMPAC SECURED ASSETS CORP.	6.13	5/25/2036	81,717	73,207	0.22
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	4.70	10/25/2034	27,106	24,946	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	102,328	90,967	0.28
'525221EM5	LEHMAN XS TRUST	5.97	12/25/2035	61,566	54,136	0.16
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	4.71	4/21/2034	26,117	24,750	0.07
'55283FAA6	MFRA TRUST	1.15	4/25/2065	198,943	173,851	0.53
'55283WAA9	MFRA TRUST	1.03	11/25/2064	245,136	202,456	0.61
'552732AA7	MFRA TRUST	1.91	11/25/2056	832,925	696,504	2.11
'61746RAA9	MORGAN STANLEY CAPITAL INC	6.51	3/25/2033	181,384	177,794	0.54
'61913PAQ5	MORTGAGEIT TRUST	6.21	2/25/2035	117,577	113,206	0.34
'61913PAP7	MORTGAGEIT TRUST	6.07	2/25/2035	136,694	131,326	0.40
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	538,989	499,877	1.51
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	4.36	9/25/2034	9,164	8,493	0.03
'81743PAP1	SEQUOIA MORTGAGE TRUST	6.09	6/20/2033	14,019	13,463	0.04
'81743VAA1	SEQUOIA MORTGAGE TRUST	6.23	10/20/2027	6,453	6,178	0.02
'86359A3E1	STRUCTURED ASSET SECURITIES CO	5.92	10/25/2033	97,337	94,181	0.28
'881561FX7	TERWIN MORTGAGE TRUST	6.83	7/25/2034	129,335	119,961	0.36
'881561JW5	TERWIN MORTGAGE TRUST	6.23	9/25/2034	40,121	36,973	0.11
'89173HAA4	TOWD POINT MORTGAGE TRUST	2.75	4/25/2057	37,430	37,110	0.11
'912828B25	TSY INFL IX N/B	0.63	1/15/2024	1,307,490	1,290,074	3.90
'USD	US DOLLAR	0.00		-73,830	-73,830	0.22
'912828T91	US TREASURY N/B	1.63	10/31/2023	200,000	198,758	0.60
'912828J7	US TREASURY N/B	2.13	11/30/2024	750,000	721,729	2.18
'912828YV6	US TREASURY N/B	1.50	11/30/2024	1,000,000	955,078	2.89
'912828ZC7	US TREASURY N/B	1.13	2/28/2025	200,000	188,625	0.57
'91282CCC3	US TREASURY N/B	0.25	5/15/2024	1,000,000	964,453	2.92
'91282CCT6	US TREASURY N/B	0.38	8/15/2024	700,000	667,543	2.02
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	270,902	0.82
'91282CDN8	US TREASURY N/B	1.00	12/15/2024	950,000	900,459	2.72
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	14,523	14,625	0.04
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	60688	319,266	268,240	0.81