

**Commerce Short-Term Government Fund**  
**Statement of Investments (unaudited) October 31, 2020**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'007036EQ5	ADJUSTABLE RATE MORTGAGE TRUST	3.61	49424	11,461	11,439	0.02
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	2.82	9/20/2034	3,227	3,208	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	2.78	11/25/2033	86,894	83,087	0.12
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	3.34	11/25/2034	35,334	33,896	0.05
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	3.04	9/25/2034	22,065	21,348	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	1.05	11/25/2034	197,647	189,607	0.27
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	1,463,779	1,496,456	2.13
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	504,482	529,907	0.75
'3136G4MH3	FANNIE MAE	2.08	2/28/2022	900,000	922,767	1.31
'3136ASJA5	FANNIE MAE	3.00	4/25/2042	376,311	384,381	0.55
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	391,253	403,373	0.57
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	687,208	740,948	1.05
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	357,589	362,433	0.52
'3136AUR29	FANNIE MAE	3.00	1/25/2047	428,864	461,290	0.66
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	492,065	500,649	0.71
'3135G0T78	FANNIE MAE	2.00	10/5/2022	500,000	517,561	0.74
'3136AGY55	FANNIE MAE	2.13	7/25/2040	415,156	426,031	0.61
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	492,611	500,002	0.71
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	560,352	587,387	0.84
'3136B3M64	FANNIE MAE	3.50	3/25/2049	495,347	538,133	0.77
'3136A93R7	FANNIE MAE	1.50	11/25/2027	512,737	522,311	0.74
'3136AMS83	FANNIE MAE	3.50	4/25/2035	742,894	810,429	1.15
'3135G0W66	FANNIE MAE	1.63	10/15/2024	750,000	788,016	1.12
'3136AWZ67	FANNIE MAE	3.00	11/25/2042	330,255	335,865	0.48
'3136B6K28	FANNIE MAE	3.00	11/25/2049	646,269	681,005	0.97
'3136A84M9	FANNIE MAE	2.00	9/25/2040	370,901	375,264	0.53
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	1,009,093	1.43
'31398NRT3	FANNIE MAE	3.00	9/25/2040	627,853	660,786	0.94
'3136BALK8	FANNIE MAE	2.00	12/25/2043	715,205	728,740	1.04
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	1,500,000	1,499,923	2.13
'3136AWD20	FANNIE MAE	3.50	12/25/2050	477,869	494,655	0.70
'31358JZT1	FANNIE MAE	7.00	10/25/2021	1,944	1,974	0.00
'31359DF32	FANNIE MAE	0.09	9/25/2023	2,174	2,171	0.00
'31358NNR9	FANNIE MAE	0.00	6/25/2022	958	954	0.00
'31358NW40	FANNIE MAE	6.00	7/25/2022	6,026	6,169	0.01
'31392JGE3	FANNIE MAE	4.00	3/25/2033	26,149	27,397	0.04
'31393UPS6	FANNIE MAE	6.00	12/25/2033	372,152	439,612	0.63
'3136A3LG4	FANNIE MAE	4.00	51769	357,603	374,523	0.53
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	475,187	510,115	0.73
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	814,443	848,258	1.21
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	618,045	624,418	0.89
'31326J2M1	FED HM LN PC POOL 2B4380	2.77	7/1/2045	399,013	418,648	0.60
'31347ALS1	FED HM LN PC POOL 840337	2.63	7/1/2046	371,107	383,723	0.55
'31292GJQ0	FED HM LN PC POOL C00271	6.00	45200	4,237	4,719	0.01
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	17,755	19,468	0.03
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	231,493	240,717	0.34
'3131X8M60	FED HM LN PC POOL ZK4881	2.50	1/1/2028	770,167	802,273	1.14
'3130AFE78	FEDERAL HOME LOAN BANK	3.00	12/9/2022	600,000	634,864	0.90

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'3130AJHU6	FEDERAL HOME LOAN BANK	0.50	4/14/2025	1,775,000	1,782,715	2.53
'3133T2US7	FHLMC GNMA	6.00	11/25/2023	29,777	31,553	0.04
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	4,673	4,874	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	98,162	109,790	0.16
'31405XWK5	FNMA POOL 802650	2.63	10/1/2034	27,015	27,037	0.04
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	703,976	734,905	1.04
'3138AW4W0	FNMA POOL AJ5336	3.00	46327	477,086	499,430	0.71
'3138ELLC5	FNMA POOL AL3922	2.50	46935	466,400	480,182	0.68
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	288,405	295,582	0.42
'3138EQTW2	FNMA POOL AL7764	2.67	12/1/2045	246,502	255,414	0.36
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	309,234	332,832	0.47
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	471,814	490,353	0.70
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	477,069	492,272	0.70
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	414,523	434,346	0.62
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	440,139	490,577	0.70
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	398,819	422,316	0.60
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	405,449	421,479	0.60
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	318,608	331,177	0.47
'31418AXT0	FNMA POOL MA1589	3.00	46997	442,410	459,684	0.65
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	712,424	768,736	1.09
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	408,875	441,346	0.63
'31418DQ54	FNMA POOL MA4075	2.50	7/1/2035	1,540,504	1,604,412	2.28
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	995,200	1.42
'3137FVBT8	FREDDIE MAC	2.00	4/25/2041	906,734	923,980	1.31
'3137EAEX3	FREDDIE MAC	0.38	9/23/2025	1,000,000	992,861	1.41
'3137BTP96	FREDDIE MAC	3.00	3/15/2041	520,534	526,658	0.75
'3137BTLV1	FREDDIE MAC	4.00	9/15/2043	305,906	313,685	0.45
'3137BHFC6	FREDDIE MAC	3.00	11/15/2041	158,728	160,027	0.23
'3134GBZ70	FREDDIE MAC	1.88	11/27/2020	1,000,000	1,001,232	1.42
'3137F4MF6	FREDDIE MAC	4.50	3/15/2043	115,092	115,868	0.16
'3137FLU85	FREDDIE MAC	4.00	10/15/2046	179,045	182,305	0.26
'3137F2XT8	FREDDIE MAC	3.50	11/15/2028	491,997	507,131	0.72
'3137F1CF3	FREDDIE MAC	3.50	6/15/2043	279,137	284,759	0.40
'3137FTD87	FREDDIE MAC	2.00	9/25/2039	252,709	253,621	0.36
'3134GVJ66	FREDDIE MAC	0.25	6/8/2022	1,000,000	1,000,921	1.42
'312903L54	FREDDIE MAC	4.50	9/15/2021	0	0	0.00
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	22,062	24,887	0.04
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	9,044	10,184	0.01
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	605,586	636,300	0.90
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	1,287,328	1,364,416	1.94
'3137A5SM7	FREDDIE MAC	3.50	3/15/2038	241,955	245,683	0.35
'36202KP82	GNMA II POOL 008547	3.13	11/20/2024	61	63	0.00
'36202KQW8	GNMA II POOL 008569	3.13	12/20/2024	146	147	0.00
'36202KZM0	GNMA II POOL 008848	2.88	4/20/2026	3,177	3,232	0.00
'36202K5C5	GNMA II POOL 008943	3.25	8/20/2026	2,555	2,570	0.00
'36225CE44	GNMA II POOL 080154	3.00	1/20/2028	3,816	3,957	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	356,019	371,657	0.53
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	871,605	912,063	1.30

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'38378NJ95	GOVERNMENT NATIONAL MORTGAGE A	3.57	6/16/2045	142,277	143,530	0.20
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	636,135	685,623	0.97
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	471,662	493,308	0.70
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	296,349	310,354	0.44
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	36,688	38,291	0.05
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	13,863	14,313	0.02
'38377G2N8	GOVERNMENT NATIONAL MORTGAGE A	4.00	5/20/2039	27,241	27,388	0.04
'38376GXA3	GOVERNMENT NATIONAL MORTGAGE A	2.72	2/16/2044	534,217	548,294	0.78
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	891,958	912,920	1.30
'3623414D8	GSR MORTGAGE LOAN TRUST	3.74	1/25/2036	291,619	289,737	0.41
'36229RJT7	GSR MORTGAGE LOAN TRUST	3.00	9/25/2032	1,922	1,919	0.00
'36242D4S9	GSR MORTGAGE LOAN TRUST	0.59	5/25/2035	71,072	62,817	0.09
'45254NKF3	IMPAC CMB TRUST	0.89	11/25/2034	44,717	44,493	0.06
'45254NFG7	IMPAC CMB TRUST	1.05	10/25/2033	5,056	5,040	0.01
'45254NNK9	IMPAC CMB TRUST	0.95	4/25/2035	50,014	47,435	0.07
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	124,046	130,441	0.19
'45254TTN4	IMPAC SECURED ASSETS CORP.	0.50	5/25/2036	322,658	311,681	0.44
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	3.46	10/25/2034	42,148	41,122	0.06
'525221EM5	LEHMAN XS TRUST	0.69	12/25/2035	95,758	92,737	0.13
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	3.36	4/21/2034	49,258	49,038	0.07
'576434UH5	MASTR ALTERNATIVE LOANS TRUST	5.64	8/25/2034	310	312	0.00
'61746RAA9	MORGAN STANLEY CAPITAL INC	1.23	3/25/2033	301,327	295,851	0.42
'61913PAP7	MORTGAGEIT TRUST	0.79	2/25/2035	342,176	345,079	0.49
'61913PAQ5	MORTGAGEIT TRUST	0.93	2/25/2035	294,322	296,273	0.42
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	3.24	9/25/2034	14,847	14,826	0.02
'81375FCM3	SECURITIZED ASSET SALES,INC.	6.25	12/25/2023	843	843	0.00
'81743VAA1	SEQUOIA MORTGAGE TRUST	0.95	10/20/2027	20,623	20,473	0.03
'81743PAP1	SEQUOIA MORTGAGE TRUST	0.81	6/20/2033	37,690	36,662	0.05
'81744WAC4	SEQUOIA MORTGAGE TRUST	1.86	2/25/2043	760,821	758,177	1.08
'857492706	STATE STREET INSTITUTIONAL US	0.00		2,391,266	2,391,266	3.40
'86359A3E1	STRUCTURED ASSET SECURITIES CO	2.53	10/25/2033	155,353	155,251	0.22
'881561FX7	TERWIN MORTGAGE TRUST	0.85	7/25/2034	228,194	224,366	0.32
'881561JW5	TERWIN MORTGAGE TRUST	0.55	9/25/2034	85,346	83,251	0.12
'89172YAA8	TOWD POINT MORTGAGE TRUST	2.25	4/25/2056	361,421	365,667	0.52
'9127962Q1	TREASURY BILL	0.00	4/22/2021	2,500,000	2,498,791	3.55
'912828X39	TSY INFL IX N/B	0.13	4/15/2022	1,122,083	1,136,152	1.62
'9128284H0	TSY INFL IX N/B	0.63	4/15/2023	1,046,300	1,087,989	1.55
'912828B25	TSY INFL IX N/B	0.63	1/15/2024	1,113,830	1,176,788	1.67
'91282CAM3	US TREASURY N/B	0.25	9/30/2025	1,000,000	993,906	1.41
'912828G38	US TREASURY N/B	2.25	11/15/2024	1,000,000	1,078,398	1.53
'9128283J7	US TREASURY N/B	2.13	11/30/2024	1,750,000	1,879,473	2.67
'912828Y79	US TREASURY N/B	2.88	7/31/2025	1,000,000	1,118,164	1.59
'912828YK0	US TREASURY N/B	1.38	44849	1,500,000	1,535,566	2.18
'912828YV6	US TREASURY N/B	1.50	11/30/2024	1,000,000	1,048,789	1.49
'912828ZC7	US TREASURY N/B	1.13	2/28/2025	500,000	517,402	0.74
'912828ZL7	US TREASURY N/B	0.38	4/30/2025	1,000,000	1,001,758	1.42
'912828ZT0	US TREASURY N/B	0.25	5/31/2025	1,000,000	995,898	1.42
'912828ZW3	US TREASURY N/B	0.25	6/30/2025	1,275,000	1,269,023	1.80
'911760HH2	VENDEE MORTGAGE TRUST	6.75	46188	41,870	47,247	0.07