

Commerce Short-Term Government Fund
Statement of Investments (unaudited) October 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	1,459	1,343	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	3.58	11/25/2033	52,117	46,412	0.09
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	398,319	326,623	0.60
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.32	11/25/2034	14,550	13,160	0.02
'05552UAA2	BINOM SECURITIZATION TRUST	2.03	6/25/2056	465,516	392,604	0.72
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	364,735	342,184	0.63
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	239,390	218,437	0.40
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	56670	167,923	159,150	0.29
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	3.55	9/25/2034	14,531	12,850	0.02
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	4.49	11/25/2034	111,391	104,939	0.19
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	365,576	271,712	0.50
'3136BHMG1	FANNIE MAE	2.00	3/25/2047	731,069	623,297	1.15
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	293,298	284,524	0.52
'3136AUR29	FANNIE MAE	3.00	1/25/2047	251,296	230,800	0.42
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	227,673	212,575	0.39
'3136BGM24	FANNIE MAE	1.25	9/25/2051	621,960	506,620	0.93
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	565,723	509,097	0.94
'3136A3LG4	FANNIE MAE	4.00	9/25/2041	24,370	23,805	0.04
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	198,793	178,726	0.33
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	140,642	136,577	0.25
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	506,192	488,398	0.90
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	311,238	277,865	0.51
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	177,273	168,056	0.31
'3136B3M64	FANNIE MAE	3.50	54507	269,135	249,511	0.46
'3136A93R7	FANNIE MAE	1.50	11/25/2027	242,747	226,731	0.42
'31398NRT3	FANNIE MAE	3.00	9/25/2040	346,233	322,483	0.59
'3136BBQQ8	FANNIE MAE	2.00	53107	674,325	609,380	1.12
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	174,922	143,735	0.26
'3136AWD20	FANNIE MAE	3.50	12/25/2050	154,713	151,090	0.28
'31359DF32	FANNIE MAE	3.30	9/25/2023	455	455	0.00
'31392JGE3	FANNIE MAE	4.00	3/25/2033	9,763	9,596	0.02
'31393UPS6	FANNIE MAE	6.00	12/25/2033	230,993	236,957	0.44
'3136ACRU7	FANNIE MAE	3.94	52315	968,862	939,721	1.73
'3136ASJA5	FANNIE MAE	3.00	4/25/2042	64,266	63,085	0.12
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	183,654	166,977	0.31
'3136AGY55	FANNIE MAE	2.13	7/25/2040	138,213	131,797	0.24
'3136AMS83	FANNIE MAE	3.50	4/25/2035	400,345	379,795	0.70
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	907,548	1.67
'3136BALK8	FANNIE MAE	2.00	12/25/2043	348,251	313,947	0.58
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	750,000	676,096	1.24
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	461,334	409,284	0.75
'31326J2M1	FED HM LN PC POOL 2B4380	2.72	7/1/2045	158,837	152,412	0.28
'31347ALS1	FED HM LN PC POOL 840337	2.73	7/1/2046	145,121	145,481	0.27
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	596	601	0.00
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	8,993	8,738	0.02
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	111,608	103,446	0.19
'3133ENWL0	FEDERAL FARM CREDIT BANK	2.92	5/16/2024	600,000	585,593	1.08
'3130AFE78	FEDERAL HOME LOAN BANK	3.00	12/9/2022	600,000	599,328	1.10

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'3130AJHU6	FEDERAL HOME LOAN BANK	0.50	4/14/2025	775,000	702,293	1.29
'3133T2US7	FHLMC GNMA	6.00	45255	4,978	4,979	0.01
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,983	1,977	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	59,359	59,754	0.11
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	265,173	252,137	0.46
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	203,084	196,548	0.36
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	198,282	181,128	0.33
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	245,419	224,785	0.41
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	145,907	133,839	0.25
'3138EQTW2	FNMA POOL AL7764	4.17	12/1/2045	50,005	51,132	0.09
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	188,600	171,657	0.32
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	225,920	207,880	0.38
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	279,893	252,141	0.46
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	165,641	160,762	0.30
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	226,073	224,564	0.41
'3140X8AS6	FNMA POOL FM4516	2.00	10/1/2035	840,165	739,290	1.36
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	132,326	125,090	0.23
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	174,639	160,703	0.30
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	163,491	150,456	0.28
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	221,973	206,627	0.38
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	370,619	344,933	0.63
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	219,738	203,957	0.38
'31418DQ54	FNMA POOL MA4075	2.50	7/1/2035	789,525	714,123	1.31
'3134GXNG5	FREDDIE MAC	2.35	3/25/2025	700,000	661,149	1.22
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	238,408	233,323	0.43
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	608,350	595,789	1.10
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	678,384	569,364	1.05
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	3,942	4,011	0.01
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	331,737	323,969	0.60
'3137FVBT8	FREDDIE MAC	2.00	4/25/2041	4,074	4,059	0.01
'3137H23T9	FREDDIE MAC	2.00	8/25/2046	893,187	758,385	1.40
'3137H26R0	FREDDIE MAC	1.50	9/25/2051	918,620	750,111	1.38
'3137F8QP1	FREDDIE MAC	2.00	9/25/2030	550,590	539,174	0.99
'3133TH2C0	FREDDIE MAC	6.00	47102	12,289	12,495	0.02
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	894,993	1.65
'3137F9A35	FREDDIE MAC	1.00	55147	678,787	522,652	0.96
'36167KAA6	GCAT	1.86	8/25/2066	423,568	352,230	0.65
'36202KP82	GNMA II POOL 008547	2.00	11/20/2024	22	21	0.00
'36202KQW8	GNMA II POOL 008569	3.00	12/20/2024	76	74	0.00
'36202KZM0	GNMA II POOL 008848	2.88	4/20/2026	1,566	1,543	0.00
'36202K5C5	GNMA II POOL 008943	2.63	8/20/2026	1,225	1,196	0.00
'36225CE44	GNMA II POOL 080154	2.63	1/20/2028	2,299	2,241	0.00
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	8,244	8,138	0.01
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	535,989	470,826	0.87
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	73,725	70,649	0.13
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	4,329	4,219	0.01
'38376GXA3	GOVERNMENT NATIONAL MORTGAGE A	2.72	2/16/2044	146,205	141,874	0.26
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	196,844	190,307	0.35
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	292,793	278,058	0.51

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'38382RPE2	GOVERNMENT NATIONAL MORTGAGE A	2.00	4/20/2051	569,985	461,691	0.85
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	220,655	196,139	0.36
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	246,834	218,686	0.40
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	163,149	148,257	0.27
'36262EAA4	GS MORTGAGE BACKED SECURITIES	1.02	7/25/2061	429,807	354,289	0.65
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.03	5/25/2035	39,636	30,931	0.06
'3623414D8	GSR MORTGAGE LOAN TRUST	2.97	1/25/2036	167,735	161,388	0.30
'43789XAA2	HOMEWARD OPPORTUNITIES FUND I	1.66	5/25/2065	14,273	14,154	0.03
'45254NKF3	IMPAC CMB TRUST	4.33	11/25/2034	21,045	20,488	0.04
'45254NNK9	IMPAC CMB TRUST	4.39	4/25/2035	28,215	24,607	0.05
'45254NFG7	IMPAC CMB TRUST	4.49	10/25/2033	2,704	2,658	0.00
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	58,766	56,108	0.10
'45254TTN4	IMPAC SECURED ASSETS CORP.	4.29	49820	83,220	70,721	0.13
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	3.52	10/25/2034	28,162	25,324	0.05
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	108,737	95,357	0.18
'525221EM5	LEHMAN XS TRUST	4.13	12/25/2035	67,588	58,659	0.11
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	3.62	4/21/2034	31,642	29,788	0.05
'55283WAA9	MFRA TRUST	1.03	11/25/2064	285,042	214,679	0.39
'552732AA7	MFRA TRUST	1.91	11/25/2056	914,627	722,571	1.33
'55283FAA6	MFRA TRUST	1.15	4/25/2065	255,326	220,008	0.40
'61746RAA9	MORGAN STANLEY CAPITAL INC	4.67	3/25/2033	301,327	295,180	0.54
'61913PAQ5	MORTGAGEIT TRUST	4.37	2/25/2035	139,100	133,337	0.25
'61913PAP7	MORTGAGEIT TRUST	4.23	2/25/2035	161,716	154,556	0.28
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	626,922	581,188	1.07
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	4.09	9/25/2034	10,320	9,512	0.02
'81743PAP1	SEQUOIA MORTGAGE TRUST	4.15	6/20/2033	20,037	19,134	0.04
'81743VAA1	SEQUOIA MORTGAGE TRUST	4.29	10/20/2027	9,642	9,254	0.02
'857492706	STATE STREET INSTITUTIONAL US	0.00		1,138,293	1,138,293	2.09
'86359A3E1	STRUCTURED ASSET SECURITIES CO	3.93	10/25/2033	108,231	103,444	0.19
'881561FX7	TERWIN MORTGAGE TRUST	4.99	7/25/2034	150,776	144,301	0.27
'881561JW5	TERWIN MORTGAGE TRUST	4.39	9/25/2034	40,121	36,926	0.07
'89173HAA4	TOWD POINT MORTGAGE TRUST	2.75	4/25/2057	124,550	122,690	0.23
'912796N96	TREASURY BILL	0.01	11/3/2022	2,400,000	2,399,714	4.41
'912796S34	TREASURY BILL	0.00	1/26/2023	1,900,000	1,881,890	3.46
'912796YB9	TREASURY BILL	0.00	3/2/2023	700,000	690,334	1.27
'912828B25	TSY INFL IX N/B	0.63	1/15/2024	1,269,330	1,248,294	2.30
'9128284H0	TSY INFL IX N/B	0.63	4/15/2023	1,192,370	1,184,778	2.18
'91282CCT6	US TREASURY N/B	0.38	8/15/2024	700,000	649,441	1.19
'91282CDN8	US TREASURY N/B	1.00	12/15/2024	950,000	883,611	1.63
'9128283J7	US TREASURY N/B	2.13	11/30/2024	750,000	714,023	1.31
'912828YV6	US TREASURY N/B	1.50	11/30/2024	1,000,000	940,313	1.73
'912828ZC7	US TREASURY N/B	1.13	2/28/2025	500,000	463,125	0.85
'912828ZF0	US TREASURY N/B	0.50	3/31/2025	3,000,000	2,734,102	5.03
'912828ZL7	US TREASURY N/B	0.38	4/30/2025	5,140,000	4,651,901	8.56
'912828ZP8	US TREASURY N/B	0.13	5/15/2023	700,000	683,621	1.26
'912828ZY9	US TREASURY N/B	0.13	7/15/2023	1,500,000	1,453,359	2.67
'91282CBX8	US TREASURY N/B	0.13	4/30/2023	750,000	734,180	1.35
'91282CCC3	US TREASURY N/B	0.25	5/15/2024	1,000,000	935,078	1.72
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	20,333	20,715	0.04

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	368,704	295,328	0.54