

Commerce Short-Term Government Fund
Statement of Investments (unaudited) March 31, 2024

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	6.50	9/20/2034	615	571	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.08	11/25/2033	44,870	39,862	0.12
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	329,249	286,464	0.88
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	5.64	11/25/2034	11,036	9,895	0.03
'05552UAA2	BINOM SECURITIZATION TRUST	2.03	6/25/2056	379,057	326,981	1.01
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	175,994	155,543	0.48
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	217,363	202,162	0.62
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	56670	100,478	95,829	0.30
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	4.64	9/25/2034	13,581	11,936	0.04
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	6.34	11/25/2034	111,391	105,776	0.33
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	302,591	242,895	0.75
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	239,112	211,140	0.65
'3136AGY55	FANNIE MAE	2.13	7/25/2040	59,945	58,203	0.18
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	150,314	141,878	0.44
'3136B3M64	FANNIE MAE	3.50	3/25/2049	217,465	202,920	0.63
'31398NRT3	FANNIE MAE	3.00	9/25/2040	261,187	248,671	0.77
'3136ASJA5	FANNIE MAE	3.00	4/25/2042	15,876	15,716	0.05
'3136A93R7	FANNIE MAE	1.50	11/25/2027	134,239	127,175	0.39
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	954,811	2.95
'3136BALK8	FANNIE MAE	2.00	52590	284,398	260,422	0.80
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	750,000	711,410	2.20
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	527,265	481,863	1.49
'3136BGM24	FANNIE MAE	1.25	9/25/2051	551,662	454,410	1.40
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	464,098	424,269	1.31
'3136ABX65	FANNIE MAE	2.00	12/25/2042	107,838	103,635	0.32
'31392JGE3	FANNIE MAE	4.00	3/25/2033	5,184	5,093	0.02
'3136A3LG4	FANNIE MAE	4.00	9/25/2041	8,020	7,910	0.02
'3136A9HT8	FANNIE MAE	3.00	52164	169,546	151,945	0.47
'3136AWD20	FANNIE MAE	3.50	12/25/2050	60,813	59,746	0.18
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	157,272	129,107	0.40
'3136BHM1	FANNIE MAE	2.00	3/25/2047	656,118	561,570	1.73
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	151,017	147,683	0.46
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	88,849	86,231	0.27
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	139,434	129,739	0.40
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	370,098	357,685	1.10
'3136AUR29	FANNIE MAE	3.00	1/25/2047	198,865	186,766	0.58
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	133,608	126,545	0.39
'3136AMS83	FANNIE MAE	3.50	4/25/2035	311,471	297,635	0.92
'31393UPS6	FANNIE MAE	6.00	12/25/2033	173,452	177,615	0.55
'3136ACRU7	FANNIE MAE	5.78	3/25/2043	868,638	848,566	2.62
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	386,316	347,464	1.07
'31326J2M1	FED HM LN PC POOL 2B4380	2.71	7/1/2045	147,613	143,925	0.44
'31347ALS1	FED HM LN PC POOL 840337	6.80	7/1/2046	67,863	69,156	0.21
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	3,037	3,013	0.01
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	67,300	64,523	0.20
'3133ENWL0	FEDERAL FARM CREDIT BANK	2.92	45428	600,000	598,028	1.85
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	272,986	0.84
'3130ATVD6	FEDERAL HOME LOAN BANK	4.88	9/13/2024	700,000	698,635	2.16

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'3137BYPQ7	FHLMC MULTIFAMILY STRUCTURED P	2.91	4/25/2024	54,714	54,504	0.17
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,728	1,782	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	51,597	52,604	0.16
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	168,432	164,538	0.51
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	102,038	99,225	0.31
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	113,540	109,736	0.34
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	158,823	151,269	0.47
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	102,707	97,602	0.30
'3138EQTW2	FNMA POOL AL7764	7.52	12/1/2045	33,787	34,630	0.11
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	142,047	135,347	0.42
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	139,978	133,708	0.41
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	244,715	228,534	0.71
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	76,875	75,019	0.23
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	159,416	148,726	0.46
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	147,342	146,530	0.45
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	82,112	79,863	0.25
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	110,492	105,618	0.33
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	104,937	100,164	0.31
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	141,291	135,938	0.42
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	302,191	286,788	0.89
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	182,845	173,307	0.54
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	165,423	162,116	0.50
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	943,732	2.91
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	2,494	2,501	0.01
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	104,591	102,770	0.32
'3137H23T9	FREDDIE MAC	2.00	8/25/2046	821,284	691,541	2.14
'3137H26R0	FREDDIE MAC	1.50	9/25/2051	826,169	693,582	2.14
'3137F8QP1	FREDDIE MAC	2.00	9/25/2030	136,235	135,080	0.42
'3134GXNG5	FREDDIE MAC	2.35	3/25/2025	700,000	681,532	2.10
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	239,924	236,022	0.73
'3137H1UF1	FREDDIE MAC	1.50	54538	582,987	491,096	1.52
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	8,772	8,803	0.03
'36167KAA6	GCAT	1.86	8/25/2066	348,350	306,155	0.95
'36202KP82	GNMA II POOL 008547	4.00	11/20/2024	4	4	0.00
'36202KQW8	GNMA II POOL 008569	5.00	12/20/2024	23	23	0.00
'36202KZM0	GNMA II POOL 008848	3.88	4/20/2026	829	820	0.00
'36202K5C5	GNMA II POOL 008943	3.63	8/20/2026	630	617	0.00
'36225CE44	GNMA II POOL 080154	3.63	1/20/2028	1,473	1,461	0.00
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	184,672	160,970	0.50
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	611,464	566,322	1.75
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	3,209	3,123	0.01
'38376GXA3	GOVERNMENT NATIONAL MORTGAGE A	2.72	2/16/2044	106,378	103,069	0.32
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	78,626	76,998	0.24
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	436,839	405,287	1.25
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	129,750	121,716	0.38
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	2,533	2,502	0.01
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	52551	437,900	391,832	1.21
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	240,479	226,176	0.70
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	211,017	183,556	0.57

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'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	57,375	54,603	0.17
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	111,772	102,306	0.32
'36262EAA4	GS MORTGAGE BACKED SECURITIES	1.02	7/25/2061	359,115	305,615	0.94
'36242D4S9	GSR MORTGAGE LOAN TRUST	5.88	5/25/2035	38,489	28,475	0.09
'3623414D8	GSR MORTGAGE LOAN TRUST	4.71	1/25/2036	138,639	124,827	0.39
'45254NNK9	IMPAC CMB TRUST	6.24	4/25/2035	19,465	17,872	0.06
'45254NFG7	IMPAC CMB TRUST	6.34	10/25/2033	156	153	0.00
'45254NKF3	IMPAC CMB TRUST	6.18	11/25/2034	14,218	13,861	0.04
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	45,326	44,691	0.14
'45254TTN4	IMPAC SECURED ASSETS CORP.	6.14	5/25/2036	72,031	63,574	0.20
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.33	10/25/2034	26,344	24,133	0.07
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	96,527	85,902	0.27
'525221EM5	LEHMAN XS TRUST	5.98	12/25/2035	57,304	52,833	0.16
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	5.99	4/21/2034	24,198	22,864	0.07
'55283FAA6	MFRA TRUST	1.15	4/25/2065	175,784	159,765	0.49
'55283WAA9	MFRA TRUST	1.03	11/25/2064	226,110	194,447	0.60
'61746RAA9	MORGAN STANLEY CAPITAL INC	6.52	3/25/2033	181,384	179,393	0.55
'61913PAQ5	MORTGAGEIT TRUST	6.22	2/25/2035	99,498	96,810	0.30
'61913PAP7	MORTGAGEIT TRUST	6.08	2/25/2035	115,676	115,180	0.36
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	481,825	452,309	1.40
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.11	9/25/2034	8,802	8,165	0.03
'81743VAA1	SEQUOIA MORTGAGE TRUST	6.24	10/20/2027	4,813	4,639	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	6.10	6/20/2033	9,829	9,482	0.03
'857492706	STATE STREET INSTITUTIONAL US	0.00		799,744	799,744	2.47
'86359A3E1	STRUCTURED ASSET SECURITIES CO	6.61	10/25/2033	88,002	84,253	0.26
'881561JW5	TERWIN MORTGAGE TRUST	6.24	9/25/2034	40,121	37,542	0.12
'881561FX7	TERWIN MORTGAGE TRUST	6.84	7/25/2034	123,983	117,402	0.36
'912797GZ4	TREASURY BILL	0.00	4/4/2024	750,000	749,676	2.31
'912796ZV4	TREASURY BILL	0.00	12/26/2024	1,000,000	963,812	2.98
'912797JY4	TREASURY BILL	0.00	5/28/2024	1,100,000	1,090,858	3.37
'912797KE6	TREASURY BILL	0.00	6/11/2024	1,000,000	989,757	3.06
'912797KH9	TREASURY BILL	0.01	7/2/2024	750,000	740,007	2.29
'9128283J7	US TREASURY N/B	2.13	11/30/2024	750,000	734,839	2.27
'912828YV6	US TREASURY N/B	1.50	45626	1,000,000	975,811	3.01
'912828ZC7	US TREASURY N/B	1.13	2/28/2025	200,000	192,986	0.60
'91282CCC3	US TREASURY N/B	0.25	5/15/2024	50,000	49,694	0.15
'91282CCT6	US TREASURY N/B	0.38	8/15/2024	700,000	687,244	2.12
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	275,941	0.85
'91282CDN8	US TREASURY N/B	1.00	12/15/2024	950,000	922,660	2.85
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	10,436	10,517	0.03
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	276,696	238,707	0.74