

Commerce Short-Term Government Fund
Statement of Investments (unaudited) April 30, 2024

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	6.50	9/20/2034	611	501	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.08	11/25/2033	44,624	39,546	0.13
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	325,768	279,103	0.91
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	5.64	11/25/2034	10,989	9,833	0.03
'05552UAA2	BINOM SECURITIZATION TRUST	2.03	6/25/2056	374,345	316,818	1.03
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	172,635	150,757	0.49
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	203,557	188,630	0.62
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	96,175	91,510	0.30
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	4.64	9/25/2034	13,529	11,850	0.04
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	6.33	11/25/2034	111,391	104,913	0.34
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	299,877	235,529	0.77
'31398NRT3	FANNIE MAE	3.00	9/25/2040	257,046	241,815	0.79
'3136AWD20	FANNIE MAE	3.50	12/25/2050	58,575	57,456	0.19
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	519,157	468,367	1.53
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	143,656	140,547	0.46
'3136ACRU7	FANNIE MAE	5.79	3/25/2043	863,132	840,023	2.74
'3136ASJA5	FANNIE MAE	3.00	4/25/2042	13,648	13,522	0.04
'3136A93R7	FANNIE MAE	1.50	11/25/2027	126,624	119,867	0.39
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	956,692	3.12
'3136BALK8	FANNIE MAE	2.00	12/25/2043	281,102	254,303	0.83
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	750,000	711,602	2.32
'3136ABX65	FANNIE MAE	2.00	12/25/2042	102,070	97,992	0.32
'31392JGE3	FANNIE MAE	4.00	3/25/2033	4,934	4,848	0.02
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	168,499	147,176	0.48
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	361,881	347,825	1.14
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	235,038	204,233	0.67
'3136AGY55	FANNIE MAE	2.13	7/25/2040	57,397	55,679	0.18
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	148,982	138,917	0.45
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	156,906	125,130	0.41
'3136BAZ72	FANNIE MAE	2.00	52652	458,673	414,077	1.35
'3136A3LG4	FANNIE MAE	4.00	9/25/2041	7,378	7,279	0.02
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	86,147	83,346	0.27
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	136,858	125,495	0.41
'3136AUR29	FANNIE MAE	3.00	1/25/2047	194,897	179,776	0.59
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	128,792	121,865	0.40
'3136B3M64	FANNIE MAE	3.50	3/25/2049	216,295	200,786	0.66
'3136AMS83	FANNIE MAE	3.50	4/25/2035	307,481	290,778	0.95
'31393UPS6	FANNIE MAE	6.00	12/25/2033	170,360	171,732	0.56
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	383,643	339,202	1.11
'31326J2M1	FED HM LN PC POOL 2B4380	2.71	7/1/2045	147,047	143,398	0.47
'31347ALS1	FED HM LN PC POOL 840337	6.80	7/1/2046	67,758	68,987	0.23
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	2,951	2,916	0.01
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	65,039	62,107	0.20
'3133ENWL0	FEDERAL FARM CREDIT BANK	2.92	5/16/2024	600,000	599,332	1.96
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	270,237	0.88
'3130ATVD6	FEDERAL HOME LOAN BANK	4.88	9/13/2024	700,000	698,652	2.28
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,712	1,749	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	51,194	51,193	0.17

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'3138AUJJ4	FNMA POOL AJ3284	3.50	10/1/2026	162,573	158,538	0.52
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	97,224	94,394	0.31
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	109,730	105,671	0.34
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	155,229	146,984	0.48
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	100,631	94,964	0.31
'3138EQTW2	FNMA POOL AL7764	7.52	12/1/2045	33,711	34,482	0.11
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	140,277	131,770	0.43
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	136,270	129,506	0.42
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	242,611	222,997	0.73
'3138X3HC9	FNMA POOL AU3826	3.00	46357	71,994	70,143	0.23
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	156,048	144,268	0.47
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	143,203	141,174	0.46
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	79,692	77,189	0.25
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	107,838	102,583	0.33
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	101,887	96,733	0.32
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	136,976	130,991	0.43
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	298,661	278,593	0.91
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	180,744	168,015	0.55
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	943,662	3.08
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	2,425	2,421	0.01
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	97,503	95,861	0.31
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	162,153	158,505	0.52
'3137F8QP1	FREDDIE MAC	2.00	9/25/2030	113,001	112,169	0.37
'3134GXNG5	FREDDIE MAC	2.35	3/25/2025	700,000	681,839	2.23
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	220,608	216,999	0.71
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	577,939	476,434	1.56
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	8,604	8,570	0.03
'36167KAA6	GCAT	1.86	8/25/2066	344,800	297,370	0.97
'36202KP82	GNMA II POOL 008547	4.00	11/20/2024	3	3	0.00
'36202KQW8	GNMA II POOL 008569	5.00	12/20/2024	13	13	0.00
'36202KZM0	GNMA II POOL 008848	3.88	4/20/2026	796	786	0.00
'36202K5C5	GNMA II POOL 008943	3.63	8/20/2026	593	580	0.00
'36225CE44	GNMA II POOL 080154	4.63	1/20/2028	1,439	1,427	0.00
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	436,162	400,909	1.31
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	126,011	116,720	0.38
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	3,142	3,054	0.01
'38376GXA3	GOVERNMENT NATIONAL MORTGAGE A	2.72	2/16/2044	85,441	83,186	0.27
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	181,682	155,018	0.51
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	610,540	560,800	1.83
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	2,278	2,251	0.01
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	52551	431,971	379,209	1.24
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	238,061	219,837	0.72
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	209,054	177,693	0.58
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	56,865	53,752	0.18
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	51429	72,895	71,477	0.23
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	110,025	99,817	0.33
'36262EAA4	GS MORTGAGE BACKED SECURITIES	1.02	7/25/2061	357,259	306,590	1.00
'36242D4S9	GSR MORTGAGE LOAN TRUST	5.87	5/25/2035	38,420	28,573	0.09
'3623414D8	GSR MORTGAGE LOAN TRUST	4.71	1/25/2036	137,434	123,205	0.40

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'45254NNK9	IMPAC CMB TRUST	6.23	4/25/2035	19,328	17,705	0.06
'45254NKF3	IMPAC CMB TRUST	6.17	11/25/2034	14,067	13,704	0.04
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	44,783	43,764	0.14
'45254TTN4	IMPAC SECURED ASSETS CORP.	6.13	5/25/2036	71,915	63,160	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.33	10/25/2034	26,240	23,942	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	95,383	82,628	0.27
'525221EM5	LEHMAN XS TRUST	5.97	12/25/2035	56,612	51,940	0.17
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.42	4/21/2034	24,050	22,681	0.07
'55283FAA6	MFRA TRUST	1.15	4/25/2065	174,402	156,977	0.51
'55283WAA9	MFRA TRUST	1.03	11/25/2064	224,229	190,573	0.62
'61746RAA9	MORGAN STANLEY CAPITAL INC	6.51	3/25/2033	181,384	179,415	0.59
'61913PAP7	MORTGAGEIT TRUST	6.07	2/25/2035	110,331	109,689	0.36
'61913PAQ5	MORTGAGEIT TRUST	6.21	2/25/2035	94,901	92,260	0.30
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	474,256	441,672	1.44
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.16	9/25/2034	8,745	8,251	0.03
'81743VAA1	SEQUOIA MORTGAGE TRUST	6.23	10/20/2027	4,707	4,533	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	6.09	6/20/2033	8,471	8,212	0.03
'857492706	STATE STREET INSTITUTIONAL US	0.00		153,516	153,516	0.50
'86359A3E1	STRUCTURED ASSET SECURITIES CO	6.59	10/25/2033	87,480	83,915	0.27
'881561FX7	TERWIN MORTGAGE TRUST	6.83	7/25/2034	121,630	114,759	0.37
'881561JW5	TERWIN MORTGAGE TRUST	6.23	9/25/2034	40,121	37,248	0.12
'912796ZV4	TREASURY BILL	0.00	12/26/2024	1,000,000	966,474	3.15
'912797JS7	TREASURY BILL	0.00	7/18/2024	2,100,000	2,076,078	6.78
'912797KE6	TREASURY BILL	0.00	6/11/2024	1,000,000	993,981	3.24
'912797KB2	TREASURY BILL	0.00	8/15/2024	800,000	787,713	2.57
'912797KH9	TREASURY BILL	0.01	7/2/2024	750,000	743,195	2.43
'912797KM8	TREASURY BILL	0.00	45561	800,000	782,914	2.56
'9128283J7	US TREASURY N/B	2.13	11/30/2024	750,000	736,033	2.40
'912828YV6	US TREASURY N/B	1.50	11/30/2024	1,000,000	977,949	3.19
'912828ZC7	US TREASURY N/B	1.13	45716	200,000	193,285	0.63
'91282CCC3	US TREASURY N/B	0.25	45427	50,000	49,901	0.16
'91282CCT6	US TREASURY N/B	0.38	8/15/2024	700,000	689,956	2.25
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	273,398	0.89
'91282CDN8	US TREASURY N/B	1.00	12/15/2024	950,000	924,960	3.02
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	9,896	9,945	0.03
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	272,639	232,684	0.76