

Commerce Short-Term Government Fund
Statement of Investments (unaudited) February 28, 2026

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	412,417	415,821	1.39
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	6.62	9/20/2034	519	531	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.13	11/25/2033	35,734	31,587	0.11
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	230,468	213,879	0.71
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.79	11/25/2034	5,463	4,871	0.02
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	100,408	95,695	0.32
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	52,103	51,276	0.17
'10570TAP0	BRAVO RESIDENTIAL FUNDING TRUS	5.46	7/25/2065	265,946	268,673	0.90
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	4.94	9/25/2034	7,701	6,986	0.02
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	4.69	11/25/2034	111,391	110,636	0.37
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	250,858	214,941	0.72
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	150,645	152,367	0.51
'3136B3M64	FANNIE MAE	3.50	3/25/2049	163,718	161,400	0.54
'3136A93R7	FANNIE MAE	1.50	11/25/2027	33,692	33,165	0.11
'3136BALK8	FANNIE MAE	2.00	12/25/2043	197,164	189,316	0.63
'3136AGY55	FANNIE MAE	2.13	7/25/2040	99	99	0.00
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	39,406	38,790	0.13
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	107,232	105,153	0.35
'3136AMS83	FANNIE MAE	3.50	4/25/2035	203,502	200,725	0.67
'31398NRT3	FANNIE MAE	3.00	9/25/2040	162,469	159,870	0.53
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	333,290	315,809	1.05
'3136ABX65	FANNIE MAE	2.00	12/25/2042	12,747	12,673	0.04
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	329,940	316,367	1.05
'3136BXF41	FANNIE MAE	4.75	8/25/2052	428,220	428,661	1.43
'31393UPS6	FANNIE MAE	6.00	12/25/2033	114,039	119,442	0.40
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	141,800	133,511	0.45
'3136ACRU7	FANNIE MAE	4.13	3/25/2043	726,971	717,263	2.39
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	17,361	17,300	0.06
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	81,994	79,469	0.26
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	174,910	174,207	0.58
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	160,798	150,755	0.50
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	126,037	107,736	0.36
'3136AUR29	FANNIE MAE	3.00	1/25/2047	139,767	136,059	0.45
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	301,081	279,620	0.93
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	92,783	96,236	0.32
'31347ALS1	FED HM LN PC POOL 840337	6.22	7/1/2046	39,867	41,285	0.14
'3142BGWP0	FED HM LN PC POOL 8C6054	4.27	9/1/2055	493,681	494,213	1.65
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	999	1,005	0.00
'3133KYXB0	FED HM LN PC POOL RB5174	3.50	8/1/2042	718,455	700,889	2.34
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	24,263	23,983	0.08
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	505,396	1.69
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,337	1,401	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	41,753	42,788	0.14
'3138AUJJ4	FNMA POOL AJ3284	3.50	10/1/2026	28,109	28,011	0.09
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	15,695	15,615	0.05
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	34,285	34,011	0.11
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	71,598	70,456	0.23
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	45,633	44,834	0.15

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'3138EQTW2	FNMA POOL AL7764	5.99	12/1/2045	18,332	18,993	0.06
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	91,974	90,970	0.30
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	60,073	59,150	0.20
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	195,004	187,711	0.63
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	4,473	4,449	0.01
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	85,687	83,188	0.28
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	68,385	69,352	0.23
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	23,703	23,585	0.08
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	44,721	44,079	0.15
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	41,633	41,071	0.14
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	47,121	46,652	0.16
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	210,537	207,552	0.69
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	136,078	133,970	0.45
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	465,003	412,323	1.37
'3137HAJF4	FREDDIE MAC	5.50	4/25/2048	459,654	462,197	1.54
'3137H6TW5	FREDDIE MAC	2.50	6/25/2043	452,668	435,177	1.45
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	3,943	4,026	0.01
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	783	791	0.00
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	13,931	13,907	0.05
'36167KAA6	GCAT	1.86	8/25/2066	249,524	231,276	0.77
'36202KZM0	GNMA II POOL 008848	5.63	4/20/2026	27	27	0.00
'36202K5C5	GNMA II POOL 008943	5.38	8/20/2026	82	81	0.00
'36225CE44	GNMA II POOL 080154	5.63	1/20/2028	561	560	0.00
'3618N5TX7	GNMA II POOL MB0565	4.50	8/20/2055	488,977	495,733	1.65
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	168,327	153,891	0.51
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	183,478	180,550	0.60
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	28,658	28,432	0.09
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	419,545	396,107	1.32
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	86,848	84,084	0.28
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	204,512	195,866	0.65
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	587,457	557,572	1.86
'38383WYX8	GOVERNMENT NATIONAL MORTGAGE A	4.50	7/20/2048	259,563	260,330	0.87
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	550,533	499,159	1.66
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	1,709	1,696	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	142,071	130,744	0.44
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	337,433	321,503	1.07
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	62,345	59,737	0.20
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.23	5/25/2035	36,795	30,292	0.10
'3623414D8	GSR MORTGAGE LOAN TRUST	4.48	1/25/2036	110,149	102,752	0.34
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	16,267	16,419	0.05
'45254TTN4	IMPAC SECURED ASSETS CORP.	4.49	5/25/2036	66,438	63,673	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.29	10/25/2034	23,959	22,678	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	80,098	75,040	0.25
'525221EM5	LEHMAN XS TRUST	4.33	12/25/2035	47,125	45,286	0.15
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.25	4/21/2034	16,141	15,932	0.05
'55283FAA6	MFRA TRUST	1.15	4/25/2065	108,514	102,521	0.34
'55283WAA9	MFRA TRUST	1.03	11/25/2064	163,904	146,982	0.49
'61746RAA9	MORGAN STANLEY CAPITAL INC	4.87	3/25/2033	3,268	3,268	0.01
'61913PAP7	MORTGAGEIT TRUST	4.43	2/25/2035	61,615	61,494	0.21

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'61913PAQ5	MORTGAGEIT TRUST	4.57	2/25/2035	52,998	52,927	0.18
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	309,991	302,032	1.01
'67120QAA4	ON SLOW BAY FINANCIAL LLC	5.40	2/25/2055	253,174	255,444	0.85
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.36	9/25/2034	5,805	5,636	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	4.58	10/20/2027	1,634	1,540	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	4.44	6/20/2033	2,241	2,247	0.01
'857492706	STATE STREET INSTITUTIONAL US	0.00		660,962	660,962	2.20
'881561FX7	TERWIN MORTGAGE TRUST	5.19	7/25/2034	100,693	99,792	0.33
'881561JW5	TERWIN MORTGAGE TRUST	4.59	9/25/2034	40,121	38,598	0.13
'912797PV3	TREASURY BILL	0.00	3/19/2026	600,000	598,800	2.00
'912797QD2	TREASURY BILL	0.01	4/16/2026	1,000,000	981,809	3.27
'912797RF6	TREASURY BILL	0.00	7/9/2026	500,000	492,924	1.64
'912797SX6	TREASURY BILL	0.01	6/4/2026	1,000,000	981,926	3.27
'912797SV0	TREASURY BILL	0.01	5/21/2026	800,000	793,045	2.64
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	282,738	0.94
'912828YX2	US TREASURY N/B	1.75	12/31/2026	1,000,000	980,781	3.27
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	588,998	1.96
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	294,863	0.98
'91282CEE7	US TREASURY N/B	2.38	3/31/2029	800,000	776,094	2.59
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,436,621	8.12
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	710,117	2.37
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	608,859	2.03
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,841,672	9.47
'91282CLH2	US TREASURY N/B	3.75	8/31/2026	500,000	499,532	1.67
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	358,148	1.19
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	1,995	1,994	0.01
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	192,718	178,040	0.59