

**Commerce Short-Term Government Fund**  
**Statement of Investments (unaudited) March 31, 2026**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	401,629	402,383	1.35
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	6.62	9/20/2034	515	527	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.12	11/25/2033	35,478	31,407	0.11
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	227,633	208,681	0.70
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.79	11/25/2034	5,441	4,864	0.02
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	93,849	88,876	0.30
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	45,155	44,510	0.15
'10570TAP0	BRAVO RESIDENTIAL FUNDING TRUS	5.46	7/25/2065	259,568	260,396	0.88
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	4.93	9/25/2034	7,654	6,954	0.02
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	4.69	11/25/2034	111,391	109,864	0.37
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	247,735	204,331	0.69
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	144,098	144,892	0.49
'3136BALK8	FANNIE MAE	2.00	12/25/2043	194,285	184,923	0.62
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	36,062	35,496	0.12
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	105,905	102,956	0.35
'3136B3M64	FANNIE MAE	3.50	3/25/2049	157,525	152,305	0.51
'3136A93R7	FANNIE MAE	1.50	11/25/2027	30,964	30,473	0.10
'3136AMS83	FANNIE MAE	3.50	4/25/2035	199,937	195,033	0.66
'31398NRT3	FANNIE MAE	3.00	9/25/2040	158,472	154,803	0.52
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	329,158	308,291	1.04
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	325,515	309,179	1.04
'3136ABX65	FANNIE MAE	2.00	12/25/2042	10,011	9,958	0.03
'3136BXF41	FANNIE MAE	4.75	8/25/2052	410,315	408,355	1.37
'31393UPS6	FANNIE MAE	6.00	12/25/2033	112,326	116,004	0.39
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	140,550	129,083	0.43
'3136ACRU7	FANNIE MAE	4.13	3/25/2043	723,549	710,386	2.39
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	15,256	15,199	0.05
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	166,124	165,354	0.56
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	80,409	77,252	0.26
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	125,688	104,572	0.35
'3136AUR29	FANNIE MAE	3.00	1/25/2047	133,935	128,417	0.43
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	158,088	146,094	0.49
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	298,354	271,684	0.91
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	92,522	95,767	0.32
'31347ALS1	FED HM LN PC POOL 840337	6.22	7/1/2046	39,760	41,078	0.14
'3142BGWP0	FED HM LN PC POOL 8C6054	4.27	9/1/2055	489,977	481,912	1.62
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	922	923	0.00
'3133KYXB0	FED HM LN PC POOL RB5174	3.50	8/1/2042	707,181	671,623	2.26
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	22,540	22,264	0.07
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	499,251	1.68
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,319	1,385	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	41,298	42,097	0.14
'3138AUJJ4	FNMA POOL AJ3284	3.50	10/1/2026	21,768	21,689	0.07
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	13,373	13,305	0.04
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	31,419	31,147	0.10
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	65,828	64,666	0.22
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	43,775	42,871	0.14
'3138EQTW2	FNMA POOL AL7764	5.99	12/1/2045	18,294	18,905	0.06

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'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	90,663	88,759	0.30
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	57,110	56,163	0.19
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	192,795	183,999	0.62
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	3,546	3,528	0.01
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	82,907	80,083	0.27
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	66,111	66,655	0.22
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	22,358	22,224	0.07
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	42,514	41,863	0.14
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	39,411	38,811	0.13
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	45,153	44,614	0.15
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	206,654	201,157	0.68
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	134,455	130,514	0.44
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	459,298	399,796	1.34
'3137HAJF4	FREDDIE MAC	5.50	4/25/2048	442,914	444,690	1.50
'3137H6TW5	FREDDIE MAC	2.50	6/25/2043	450,446	427,107	1.44
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	3,781	3,845	0.01
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	702	707	0.00
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	6,296	6,285	0.02
'36167KAA6	GCAT	1.86	8/25/2066	245,956	225,360	0.76
'36202KZM0	GNMA II POOL 008848	5.63	4/20/2026	5	5	0.00
'36202K5C5	GNMA II POOL 008943	5.38	8/20/2026	65	65	0.00
'36225CE44	GNMA II POOL 080154	5.63	1/20/2028	535	534	0.00
'3618N5TX7	GNMA II POOL MB0565	4.50	8/20/2055	487,292	487,783	1.64
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	181,639	175,634	0.59
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	166,675	148,843	0.50
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	28,103	27,778	0.09
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	586,339	550,718	1.85
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	418,749	390,810	1.31
'38383WYX8	GOVERNMENT NATIONAL MORTGAGE A	4.50	7/20/2048	251,664	249,562	0.84
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	201,937	190,324	0.64
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	86,416	82,833	0.28
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	543,894	483,712	1.63
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	1,641	1,627	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	140,653	127,166	0.43
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	332,459	312,199	1.05
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	61,977	59,140	0.20
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.23	5/25/2035	36,721	29,933	0.10
'3623414D8	GSR MORTGAGE LOAN TRUST	4.48	1/25/2036	109,718	102,528	0.34
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	15,782	15,891	0.05
'45254TTN4	IMPAC SECURED ASSETS CORP.	4.49	5/25/2036	65,960	62,785	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.26	10/25/2034	23,778	22,541	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	79,830	73,062	0.25
'525221EM5	LEHMAN XS TRUST	4.33	12/25/2035	46,607	44,672	0.15
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.24	4/21/2034	16,014	15,823	0.05
'55283FAA6	MFRA TRUST	1.15	4/25/2065	106,459	100,143	0.34
'55283WAA9	MFRA TRUST	1.03	11/25/2064	160,096	141,795	0.48
'61913PAP7	MORTGAGEIT TRUST	4.43	2/25/2035	60,652	60,468	0.20
'61913PAQ5	MORTGAGEIT TRUST	4.57	2/25/2035	52,169	52,043	0.18
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	303,906	294,466	0.99

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'67120QAA4	ONSLow BAY FINANCIAL LLC	5.40	2/25/2055	243,884	244,408	0.82
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.36	9/25/2034	5,774	5,613	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	4.59	10/20/2027	1,551	1,458	0.00
'81743PAP1	SEQUOIA MORTGAGE TRUST	4.45	6/20/2033	2,100	2,101	0.01
'857492706	STATE STREET INSTITUTIONAL US	0.00		369,598	369,598	1.24
'881561FX7	TERWIN MORTGAGE TRUST	5.19	7/25/2034	99,954	98,944	0.33
'881561JW5	TERWIN MORTGAGE TRUST	4.59	9/25/2034	40,121	38,334	0.13
'912797QD2	TREASURY BILL	0.01	4/16/2026	1,000,000	981,809	3.30
'912797RF6	TREASURY BILL	0.00	7/9/2026	500,000	494,612	1.66
'912797SX6	TREASURY BILL	0.01	6/4/2026	1,000,000	981,926	3.30
'912797SA6	TREASURY BILL	0.01	10/1/2026	600,000	589,064	1.98
'912797SV0	TREASURY BILL	0.01	5/21/2026	800,000	793,045	2.67
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	279,176	0.94
'912828YX2	US TREASURY N/B	1.75	12/31/2026	1,000,000	980,781	3.30
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	589,072	1.98
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	295,093	0.99
'91282CEE7	US TREASURY N/B	2.38	3/31/2029	800,000	767,281	2.58
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,404,492	8.09
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	700,055	2.35
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	599,859	2.02
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,798,141	9.41
'91282CKF7	US TREASURY N/B	4.13	3/31/2031	600,000	604,242	2.03
'91282CLH2	US TREASURY N/B	3.75	8/31/2026	500,000	499,611	1.68
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	352,871	1.19
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	1,917	1,914	0.01
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	188,324	172,113	0.58