

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	419,819	423,746	1.41
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	6.62	9/20/2034	524	535	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.14	11/25/2033	35,989	31,760	0.11
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	234,356	216,278	0.72
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.80	11/25/2034	5,484	4,873	0.02
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	101,719	94,169	0.31
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	54,612	53,732	0.18
'10570TAP0	BRAVO RESIDENTIAL FUNDING TRUS	5.46	7/25/2065	270,697	273,412	0.91
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	4.95	9/25/2034	7,762	7,027	0.02
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	4.69	11/25/2034	111,391	109,934	0.36
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	252,312	215,245	0.71
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	160,819	162,874	0.54
'3136AGY55	FANNIE MAE	2.13	7/25/2040	400	398	0.00
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	42,771	42,076	0.14
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	108,400	106,035	0.35
'3136B3M64	FANNIE MAE	3.50	3/25/2049	164,688	160,827	0.53
'3136A93R7	FANNIE MAE	1.50	11/25/2027	36,498	35,907	0.12
'3136AMS83	FANNIE MAE	3.50	4/25/2035	209,601	205,673	0.68
'31398NRT3	FANNIE MAE	3.00	9/25/2040	166,119	163,146	0.54
'3136BALK8	FANNIE MAE	2.00	12/25/2043	200,411	191,885	0.64
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	337,358	318,280	1.06
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	334,252	319,509	1.06
'3136ABX65	FANNIE MAE	2.00	12/25/2042	15,574	15,474	0.05
'3136BXF41	FANNIE MAE	4.75	8/25/2052	441,585	441,610	1.46
'31393UPS6	FANNIE MAE	6.00	12/25/2033	116,180	121,123	0.40
'3136ACRU7	FANNIE MAE	4.16	3/25/2043	730,163	717,806	2.38
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	142,718	132,473	0.44
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	20,923	20,846	0.07
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	84,183	81,341	0.27
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	183,671	182,910	0.61
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	126,384	106,288	0.35
'3136AUR29	FANNIE MAE	3.00	1/25/2047	141,974	137,280	0.46
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	163,550	152,381	0.51
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	303,936	279,338	0.93
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	93,047	96,477	0.32
'31347ALS1	FED HM LN PC POOL 840337	6.29	7/1/2046	39,968	41,381	0.14
'3142BGWP0	FED HM LN PC POOL 8C6054	4.27	9/1/2055	494,871	491,398	1.63
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	1,079	1,082	0.00
'3133KYXB0	FED HM LN PC POOL RB5174	3.50	8/1/2042	721,447	692,623	2.30
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	25,799	25,486	0.08
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	503,264	1.67
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,356	1,416	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	42,207	43,199	0.14
'3138AUJJ4	FNMA POOL AJ3284	3.50	10/1/2026	34,429	34,291	0.11
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	18,306	18,202	0.06
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	37,216	36,899	0.12
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	74,781	73,523	0.24
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	47,414	46,527	0.15

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'3138EQTW2	FNMA POOL AL7764	5.99	12/1/2045	18,370	19,024	0.06
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	93,521	92,016	0.31
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	63,178	62,160	0.21
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	197,207	188,572	0.63
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	5,608	5,578	0.02
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	88,462	85,661	0.28
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	71,973	72,865	0.24
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	28,244	28,093	0.09
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	47,136	46,429	0.15
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	43,593	42,979	0.14
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	50,617	50,093	0.17
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	214,870	210,319	0.70
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	138,278	134,953	0.45
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	469,780	412,649	1.37
'3137HAJF4	FREDDIE MAC	5.50	4/25/2048	518,675	520,807	1.73
'3137H6TW5	FREDDIE MAC	2.50	6/25/2043	454,879	434,942	1.44
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	4,090	4,176	0.01
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	850	859	0.00
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	17,084	17,054	0.06
'36167KAA6	GCAT	1.86	8/25/2066	252,210	232,313	0.77
'36202KZM0	GNMA II POOL 008848	5.63	4/20/2026	57	57	0.00
'36202K5C5	GNMA II POOL 008943	5.38	8/20/2026	98	97	0.00
'36225CE44	GNMA II POOL 080154	5.63	1/20/2028	618	617	0.00
'3618N5TX7	GNMA II POOL MB0565	4.50	8/20/2055	495,446	497,768	1.65
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	185,505	181,038	0.60
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	170,064	153,362	0.51
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	29,200	28,955	0.10
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	588,570	556,422	1.85
'38383WYX8	GOVERNMENT NATIONAL MORTGAGE A	4.50	7/20/2048	272,041	271,950	0.90
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	207,080	196,661	0.65
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	420,337	395,027	1.31
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	87,285	84,245	0.28
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	561,115	503,377	1.67
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	1,778	1,762	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	142,972	130,077	0.43
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	340,207	321,154	1.07
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	63,883	61,132	0.20
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.23	5/25/2035	36,869	30,033	0.10
'3623414D8	GSR MORTGAGE LOAN TRUST	4.49	1/25/2036	110,459	102,756	0.34
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	17,841	18,022	0.06
'45254TTN4	IMPAC SECURED ASSETS CORP.	4.49	5/25/2036	66,750	63,482	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.36	10/25/2034	24,070	22,730	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	81,095	74,785	0.25
'525221EM5	LEHMAN XS TRUST	4.33	12/25/2035	47,459	45,195	0.15
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.26	4/21/2034	16,791	16,550	0.05
'55283FAA6	MFRA TRUST	1.15	4/25/2065	110,436	104,183	0.35
'55283WAA9	MFRA TRUST	1.03	11/25/2064	165,067	147,015	0.49
'61746RAA9	MORGAN STANLEY CAPITAL INC	4.87	3/25/2033	3,930	3,929	0.01
'61913PAP7	MORTGAGEIT TRUST	4.43	2/25/2035	63,073	64,303	0.21

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'61913PAQ5	MORTGAGEIT TRUST	4.57	2/25/2035	54,252	54,732	0.18
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	316,559	308,126	1.02
'67120QAA4	ONslow BAY FINANCIAL LLC	5.40	2/25/2055	263,989	266,536	0.88
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.36	9/25/2034	5,850	5,668	0.02
'81743PAP1	SEQUOIA MORTGAGE TRUST	4.45	6/20/2033	3,673	3,654	0.01
'81743VAA1	SEQUOIA MORTGAGE TRUST	4.59	10/20/2027	1,708	1,620	0.01
'857492706	STATE STREET INSTITUTIONAL US	0.00		1,712,994	1,712,994	5.68
'881561FX7	TERWIN MORTGAGE TRUST	5.19	7/25/2034	101,428	99,928	0.33
'881561JW5	TERWIN MORTGAGE TRUST	4.59	9/25/2034	40,121	38,392	0.13
'912797PM3	TREASURY BILL	0.00	2/19/2026	500,000	499,150	1.66
'912797PV3	TREASURY BILL	0.00	3/19/2026	600,000	597,280	1.98
'912797QD2	TREASURY BILL	0.01	4/16/2026	1,000,000	992,718	3.29
'912797RF6	TREASURY BILL	0.00	7/9/2026	500,000	492,303	1.63
'912797SX6	TREASURY BILL	0.01	6/4/2026	1,000,000	987,961	3.28
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	279,984	0.93
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	588,038	1.95
'912828YX2	US TREASURY N/B	1.75	12/31/2026	1,000,000	983,883	3.26
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	294,328	0.98
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	704,430	2.34
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	603,539	2.00
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,415,527	8.01
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,816,516	9.34
'91282CLH2	US TREASURY N/B	3.75	8/31/2026	500,000	500,321	1.66
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	355,195	1.18
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	2,258	2,260	0.01
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	195,428	179,598	0.60