

Commerce Short-Term Government Fund
Statement of Investments (unaudited) November 30, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	441,529	444,456	1.44
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	6.62	9/20/2034	533	543	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.22	11/25/2033	36,451	32,164	0.10
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	245,466	221,839	0.72
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.82	11/25/2034	5,526	4,897	0.02
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	112,073	105,482	0.34
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	79,050	77,273	0.25
'10570TAP0	BRAVO RESIDENTIAL FUNDING TRUS	5.46	7/25/2065	284,928	287,710	0.93
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	6,613	6,583	0.02
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	5.09	9/25/2034	7,855	7,109	0.02
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	4.97	11/25/2034	111,391	110,247	0.36
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	257,792	220,678	0.72
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	169,808	171,169	0.55
'3136BXF41	FANNIE MAE	4.75	8/25/2052	468,458	469,056	1.52
'31393UPS6	FANNIE MAE	6.00	12/25/2033	122,484	127,992	0.41
'3136ACRU7	FANNIE MAE	4.54	3/25/2043	736,592	724,726	2.35
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	144,827	135,112	0.44
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	595	593	0.00
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	26,149	26,021	0.08
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	89,063	85,861	0.28
'3136AUR29	FANNIE MAE	3.00	1/25/2047	145,990	141,278	0.46
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	201,117	199,974	0.65
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	127,073	107,716	0.35
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	121,895	118,817	0.39
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	169,759	158,189	0.51
'3136AGY55	FANNIE MAE	2.13	7/25/2040	1,022	1,016	0.00
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	49,486	48,583	0.16
'3136B3M64	FANNIE MAE	3.50	3/25/2049	166,958	163,461	0.53
'3136BALK8	FANNIE MAE	2.00	12/25/2043	207,183	197,779	0.64
'3136A93R7	FANNIE MAE	1.50	11/25/2027	43,371	42,576	0.14
'3136AMS83	FANNIE MAE	3.50	4/25/2035	219,061	215,387	0.70
'31398NRT3	FANNIE MAE	3.00	9/25/2040	175,094	171,437	0.56
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	346,890	327,882	1.06
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	345,062	328,818	1.07
'3136ABX65	FANNIE MAE	2.00	12/25/2042	21,512	21,325	0.07
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	310,790	286,066	0.93
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	93,554	96,383	0.31
'31347ALS1	FED HM LN PC POOL 840337	6.32	7/1/2046	40,191	41,348	0.13
'3142BGWP0	FED HM LN PC POOL 8C6054	4.27	9/1/2055	497,449	493,012	1.60
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	1,231	1,234	0.00
'3133KYXB0	FED HM LN PC POOL RB5174	3.50	8/1/2042	739,220	710,359	2.30
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	28,788	28,381	0.09
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	504,440	1.63
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,392	1,457	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	43,107	44,101	0.14
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	47,004	46,782	0.15
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	23,517	23,348	0.08
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	42,737	42,310	0.14

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'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	81,188	79,657	0.26
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	50,859	49,818	0.16
'3138EQTW2	FNMA POOL AL7764	5.99	12/1/2045	18,445	18,968	0.06
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	96,516	95,020	0.31
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	69,537	68,358	0.22
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	201,967	193,504	0.63
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	8,782	8,730	0.03
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	94,602	91,519	0.30
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	77,078	78,025	0.25
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	31,222	31,019	0.10
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	51,784	50,938	0.17
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	48,638	47,841	0.16
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	55,908	55,225	0.18
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	221,765	217,376	0.70
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	143,042	139,926	0.45
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	4,387	4,476	0.01
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	962	972	0.00
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	31,482	31,401	0.10
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	477,394	419,742	1.36
'3137HAJF4	FREDDIE MAC	5.50	4/25/2048	562,879	565,852	1.83
'3137H6TW5	FREDDIE MAC	2.50	6/25/2043	472,305	451,404	1.46
'36167KAA6	GCAT	1.86	8/25/2066	262,686	241,305	0.78
'36202KZM0	GNMA II POOL 008848	5.63	4/20/2026	118	118	0.00
'36202K5C5	GNMA II POOL 008943	5.38	8/20/2026	129	129	0.00
'36225CE44	GNMA II POOL 080154	5.63	1/20/2028	714	712	0.00
'3618N5TX7	GNMA II POOL MB0565	4.50	8/20/2055	497,470	499,701	1.62
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	1,914	1,894	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	147,962	135,279	0.44
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	346,364	327,944	1.06
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	189,701	185,356	0.60
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	173,376	157,169	0.51
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	32,129	31,772	0.10
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	421,915	397,290	1.29
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	591,027	559,501	1.81
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	212,202	202,369	0.66
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	90,782	87,566	0.28
'38383WYX8	GOVERNMENT NATIONAL MORTGAGE A	4.50	7/20/2048	292,022	292,204	0.95
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	571,246	513,535	1.66
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	67,926	64,740	0.21
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.51	5/25/2035	37,015	30,214	0.10
'3623414D8	GSR MORTGAGE LOAN TRUST	4.63	1/25/2036	114,380	106,397	0.34
'45254NNK9	IMPAC CMB TRUST	4.87	4/25/2035	8,978	8,829	0.03
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	18,810	18,971	0.06
'45254TTN4	IMPAC SECURED ASSETS CORP.	4.77	5/25/2036	67,523	64,306	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.52	10/25/2034	24,364	23,026	0.07
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	82,587	76,255	0.25
'525221EM5	LEHMAN XS TRUST	4.61	12/25/2035	48,360	46,044	0.15
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.43	4/21/2034	17,339	17,065	0.06
'55283FAA6	MFRA TRUST	1.15	4/25/2065	115,663	109,279	0.35

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'55283WAA9	MFRA TRUST	1.03	11/25/2064	169,746	150,791	0.49
'61746RAA9	MORGAN STANLEY CAPITAL INC	5.15	3/25/2033	11,769	11,766	0.04
'61913PAP7	MORTGAGEIT TRUST	4.71	2/25/2035	65,025	66,418	0.22
'61913PAQ5	MORTGAGEIT TRUST	4.85	2/25/2035	55,931	56,511	0.18
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	330,665	320,217	1.04
'67120QAA4	ONslow BAY FINANCIAL LLC	5.40	2/25/2055	289,647	291,038	0.94
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.36	9/25/2034	5,936	5,741	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	4.87	10/20/2027	1,867	1,815	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	4.73	6/20/2033	4,060	4,038	0.01
'857492706	STATE STREET INSTITUTIONAL US	0.00		2,374,428	2,374,428	7.69
'881561FX7	TERWIN MORTGAGE TRUST	5.47	7/25/2034	102,887	101,566	0.33
'881561JW5	TERWIN MORTGAGE TRUST	4.87	9/25/2034	40,121	38,550	0.12
'912797PD3	TREASURY BILL	0.00	1/22/2026	800,000	790,368	2.56
'912797PM3	TREASURY BILL	0.00	2/19/2026	500,000	490,081	1.59
'912797PV3	TREASURY BILL	0.00	3/19/2026	600,000	592,799	1.92
'912797QD2	TREASURY BILL	0.01	4/16/2026	1,000,000	981,809	3.18
'912797RF6	TREASURY BILL	0.00	7/9/2026	500,000	488,026	1.58
'912797RK5	TREASURY BILL	0.00	1/29/2026	600,000	595,968	1.93
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	280,523	0.91
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	585,656	1.90
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	293,025	0.95
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,421,777	7.85
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	708,012	2.29
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	606,961	1.97
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,832,484	9.18
'91282CLH2	US TREASURY N/B	3.75	8/31/2026	500,000	499,301	1.62
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	357,205	1.16
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	2,562	2,571	0.01
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	204,339	186,830	0.61