

Commerce Short-Term Government Fund
Statement of Investments (unaudited) December 31, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	426,465	429,287	1.41
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	6.62	9/20/2034	528	538	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.14	11/25/2033	36,242	31,960	0.10
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	237,693	218,581	0.72
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.81	11/25/2034	5,505	4,880	0.02
'10570TAP0	BRAVO RESIDENTIAL FUNDING TRUS	5.46	7/25/2065	278,612	281,084	0.92
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	110,821	102,129	0.33
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	76,737	75,109	0.25
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	2,750	2,741	0.01
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	4.96	9/25/2034	7,809	7,061	0.02
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	4.75	11/25/2034	111,391	109,907	0.36
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	255,478	217,974	0.71
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	166,857	168,493	0.55
'3136BXF41	FANNIE MAE	4.75	8/25/2052	453,443	453,912	1.49
'31393UPS6	FANNIE MAE	6.00	12/25/2033	120,325	125,573	0.41
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	143,829	133,377	0.44
'3136ACRU7	FANNIE MAE	4.34	3/25/2043	733,357	720,215	2.36
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	24,354	24,252	0.08
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	166,397	154,961	0.51
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	86,715	83,691	0.27
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	192,407	191,499	0.63
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	126,730	106,533	0.35
'3136AUR29	FANNIE MAE	3.00	1/25/2047	143,723	138,938	0.45
'3136B3M64	FANNIE MAE	3.50	3/25/2049	165,990	162,080	0.53
'3136AGY55	FANNIE MAE	2.13	7/25/2040	707	704	0.00
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	46,297	45,517	0.15
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	120,697	117,726	0.39
'3136BALK8	FANNIE MAE	2.00	12/25/2043	203,990	194,973	0.64
'3136A93R7	FANNIE MAE	1.50	11/25/2027	39,234	38,577	0.13
'3136AMS83	FANNIE MAE	3.50	4/25/2035	215,539	211,784	0.69
'31398NRT3	FANNIE MAE	3.00	9/25/2040	171,382	167,953	0.55
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	342,256	323,660	1.06
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	339,844	324,216	1.06
'3136ABX65	FANNIE MAE	2.00	12/25/2042	18,494	18,359	0.06
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	307,165	282,013	0.92
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	93,288	96,794	0.32
'31347ALS1	FED HM LN PC POOL 840337	6.29	7/1/2046	40,081	41,534	0.14
'3142BGWP0	FED HM LN PC POOL 8C6054	4.27	9/1/2055	495,758	490,844	1.61
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	1,155	1,159	0.00
'3133KYXB0	FED HM LN PC POOL RB5174	3.50	8/1/2042	730,969	702,227	2.30
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	27,300	26,957	0.09
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	503,907	1.65
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,374	1,443	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	42,658	43,764	0.14
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	40,727	40,565	0.13
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	20,875	20,748	0.07
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	40,013	39,664	0.13
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	78,233	76,887	0.25

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'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	49,060	48,130	0.16
'3138EQTW2	FNMA POOL AL7764	5.99	12/1/2045	18,408	19,078	0.06
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	95,148	93,601	0.31
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	66,381	65,374	0.21
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	199,778	191,213	0.63
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	7,050	7,009	0.02
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	91,158	88,252	0.29
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	74,566	75,524	0.25
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	29,750	29,589	0.10
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	49,529	48,805	0.16
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	45,771	45,097	0.15
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	52,766	52,197	0.17
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	217,601	212,909	0.70
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	140,569	137,141	0.45
'3137HAJF4	FREDDIE MAC	5.50	4/25/2048	539,988	542,591	1.78
'3137H6TW5	FREDDIE MAC	2.50	6/25/2043	470,091	448,878	1.47
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	4,238	4,327	0.01
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	897	907	0.00
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	25,040	24,989	0.08
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	473,517	415,588	1.36
'36167KAA6	GCAT	1.86	8/25/2066	259,281	238,302	0.78
'36202KZM0	GNMA II POOL 008848	5.63	4/20/2026	85	85	0.00
'36202K5C5	GNMA II POOL 008943	5.38	8/20/2026	114	113	0.00
'36225CE44	GNMA II POOL 080154	5.63	1/20/2028	660	660	0.00
'3618N5TX7	GNMA II POOL MB0565	4.50	8/20/2055	496,834	497,855	1.63
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	1,846	1,829	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	146,263	133,069	0.44
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	344,279	324,955	1.06
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	187,262	182,584	0.60
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	171,863	155,009	0.51
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	29,747	29,470	0.10
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	589,922	558,520	1.83
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	209,644	199,530	0.65
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	421,127	396,436	1.30
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	89,609	86,462	0.28
'38383WYX8	GOVERNMENT NATIONAL MORTGAGE A	4.50	7/20/2048	282,250	282,201	0.92
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	567,131	508,614	1.67
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	66,784	63,752	0.21
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.29	5/25/2035	36,942	29,994	0.10
'3623414D8	GSR MORTGAGE LOAN TRUST	4.52	1/25/2036	113,927	105,886	0.35
'45254NNK9	IMPAC CMB TRUST	4.65	4/25/2035	8,870	8,719	0.03
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	18,381	18,552	0.06
'45254TTN4	IMPAC SECURED ASSETS CORP.	4.55	5/25/2036	67,138	63,662	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.39	10/25/2034	24,364	23,120	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	81,389	74,594	0.24
'525221EM5	LEHMAN XS TRUST	4.39	12/25/2035	47,891	45,567	0.15
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.29	4/21/2034	17,208	16,932	0.06
'55283FAA6	MFRA TRUST	1.15	4/25/2065	114,134	107,996	0.35
'55283WAA9	MFRA TRUST	1.03	11/25/2064	169,228	150,116	0.49

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'61746RAA9	MORGAN STANLEY CAPITAL INC	4.93	3/25/2033	8,950	8,948	0.03
'61913PAP7	MORTGAGEIT TRUST	4.49	2/25/2035	64,044	65,289	0.21
'61913PAQ5	MORTGAGEIT TRUST	4.63	2/25/2035	55,088	55,562	0.18
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	325,307	315,366	1.03
'67120QAA4	ONSLow BAY FINANCIAL LLC	5.40	2/25/2055	276,043	277,932	0.91
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.36	9/25/2034	5,893	5,699	0.02
'81743PAP1	SEQUOIA MORTGAGE TRUST	4.51	6/20/2033	3,875	3,852	0.01
'81743VAA1	SEQUOIA MORTGAGE TRUST	4.65	10/20/2027	1,791	1,705	0.01
'857492706	STATE STREET INSTITUTIONAL US	0.00		394,143	394,143	1.29
'881561FX7	TERWIN MORTGAGE TRUST	5.25	7/25/2034	102,160	100,645	0.33
'881561JW5	TERWIN MORTGAGE TRUST	4.65	9/25/2034	40,121	38,406	0.13
'912797PV3	TREASURY BILL	0.00	3/19/2026	600,000	594,866	1.95
'912797QD2	TREASURY BILL	0.01	4/16/2026	1,000,000	981,809	3.21
'912797RF6	TREASURY BILL	0.00	7/9/2026	500,000	489,713	1.60
'912797RK5	TREASURY BILL	0.00	1/29/2026	600,000	598,087	1.96
'912797SX6	TREASURY BILL	0.01	6/4/2026	1,000,000	981,926	3.21
'912797PD3	TREASURY BILL	0.00	1/22/2026	800,000	792,146	2.59
'912797PM3	TREASURY BILL	0.00	2/19/2026	500,000	490,081	1.60
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	280,043	0.92
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	587,180	1.92
'912828YX2	US TREASURY N/B	1.75	12/31/2026	1,000,000	980,781	3.21
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	293,858	0.96
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	706,043	2.31
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,417,773	7.92
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	605,016	1.98
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,823,734	9.24
'91282CLH2	US TREASURY N/B	3.75	8/31/2026	500,000	499,381	1.63
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	355,988	1.17
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	2,396	2,401	0.01
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	199,287	182,580	0.60