

**Commerce Short-Term Government Fund**  
**Statement of Investments (unaudited) April 30, 2026**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	0	0	0.00
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	6.62	9/20/2034	510	522	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.12	11/25/2033	34,142	30,066	0.11
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	225,856	207,121	0.73
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.79	11/25/2034	5,420	4,847	0.02
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	39,221	38,732	0.14
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	0	0	0.00
'10570TAP0	BRAVO RESIDENTIAL FUNDING TRUS	5.46	7/25/2065	0	0	0.00
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	4.93	9/25/2034	7,607	6,907	0.02
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	4.67	11/25/2034	111,391	109,818	0.39
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	244,050	201,601	0.71
'3136BXF41	FANNIE MAE	4.75	8/25/2052	389,841	387,933	1.37
'31393UPS6	FANNIE MAE	6.00	12/25/2033	110,004	113,546	0.40
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	139,535	128,196	0.45
'3136ACRU7	FANNIE MAE	4.11	3/25/2043	716,616	702,868	2.49
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	12,835	12,792	0.05
'3136AUR29	FANNIE MAE	3.00	1/25/2047	129,715	124,379	0.44
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	78,499	75,462	0.27
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	157,311	156,731	0.55
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	125,326	104,304	0.37
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	154,922	143,210	0.51
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	33,281	32,791	0.12
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	93,283	90,918	0.32
'3136A93R7	FANNIE MAE	1.50	11/25/2027	28,605	28,179	0.10
'3136B3M64	FANNIE MAE	3.50	3/25/2049	156,519	151,313	0.54
'3136BALK8	FANNIE MAE	2.00	12/25/2043	190,495	181,453	0.64
'3136AMS83	FANNIE MAE	3.50	4/25/2035	196,105	191,019	0.68
'31398NRT3	FANNIE MAE	3.00	9/25/2040	154,569	151,076	0.53
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	324,232	303,817	1.08
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	320,541	304,614	1.08
'3136ABX65	FANNIE MAE	2.00	12/25/2042	7,362	7,331	0.03
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	89,886	93,049	0.33
'31347ALS1	FED HM LN PC POOL 840337	6.22	7/1/2046	39,669	40,992	0.15
'3142BGWP0	FED HM LN PC POOL 8C6054	4.26	9/1/2055	487,866	478,764	1.69
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	763	764	0.00
'3133KYXB0	FED HM LN PC POOL RB5174	3.50	8/1/2042	701,237	663,673	2.35
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	21,205	20,955	0.07
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	498,548	1.76
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,301	1,372	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	40,839	41,664	0.15
'3138AUJJ4	FNMA POOL AJ3284	3.50	10/1/2026	17,075	17,020	0.06
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	11,109	11,059	0.04
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	28,617	28,371	0.10
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	62,935	61,840	0.22
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	42,052	41,184	0.15
'3138EQTW2	FNMA POOL AL7764	5.99	12/1/2045	18,230	18,842	0.07
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	89,338	87,287	0.31
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	54,135	53,260	0.19

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'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	190,580	181,581	0.64
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	2,748	2,736	0.01
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	79,920	77,177	0.27
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	63,777	64,232	0.23
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	20,979	20,859	0.07
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	40,303	39,706	0.14
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	36,486	35,942	0.13
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	43,202	42,688	0.15
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	202,286	196,499	0.70
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	132,820	128,637	0.46
'3137HAJF4	FREDDIE MAC	5.50	4/25/2048	420,047	421,802	1.49
'3137H6TW5	FREDDIE MAC	2.50	6/25/2043	448,172	424,947	1.50
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	3,633	3,695	0.01
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	660	665	0.00
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	454,198	395,598	1.40
'36167KAA6	GCAT	1.86	8/25/2066	240,112	220,215	0.78
'36202K5C5	GNMA II POOL 008943	5.38	8/20/2026	49	49	0.00
'36225CE44	GNMA II POOL 080154	5.00	1/20/2028	506	505	0.00
'3618N5TX7	GNMA II POOL MB0565	4.50	8/20/2055	482,959	482,506	1.71
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	1,571	1,559	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	139,568	126,204	0.45
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	329,005	308,983	1.09
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	179,127	173,223	0.61
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	164,747	147,155	0.52
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	25,711	25,445	0.09
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	585,218	547,163	1.94
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	85,972	82,417	0.29
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	415,291	385,712	1.37
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	199,358	186,673	0.66
'38383WYX8	GOVERNMENT NATIONAL MORTGAGE A	4.50	7/20/2048	242,569	240,502	0.85
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	540,564	480,867	1.70
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	60,917	58,184	0.21
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.21	5/25/2035	36,647	29,835	0.11
'3623414D8	GSR MORTGAGE LOAN TRUST	4.48	1/25/2036	109,165	101,960	0.36
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	15,295	15,423	0.05
'45254TTN4	IMPAC SECURED ASSETS CORP.	4.47	5/25/2036	65,560	62,373	0.22
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.26	10/25/2034	22,874	21,655	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	78,407	71,763	0.25
'525221EM5	LEHMAN XS TRUST	4.31	12/25/2035	46,006	44,065	0.16
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.24	4/21/2034	15,249	15,067	0.05
'55283FAA6	MFRA TRUST	1.15	4/25/2065	105,691	99,497	0.35
'55283WAA9	MFRA TRUST	1.03	11/25/2064	158,559	142,836	0.51
'61913PAP7	MORTGAGEIT TRUST	4.41	2/25/2035	59,664	59,475	0.21
'61913PAQ5	MORTGAGEIT TRUST	4.55	2/25/2035	51,320	51,188	0.18
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	0	0	0.00
'67120QAA4	ONSLOW BAY FINANCIAL LLC	5.40	2/25/2055	1	1	0.00
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.36	9/25/2034	5,730	5,569	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	4.58	10/20/2027	1,455	1,361	0.00
'81743PAP1	SEQUOIA MORTGAGE TRUST	4.44	6/20/2033	1,937	1,931	0.01

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'857492706	STATE STREET INSTITUTIONAL US	0.00		2,354,693	2,354,693	8.34
'881561FX7	TERWIN MORTGAGE TRUST	5.17	7/25/2034	99,211	98,035	0.35
'881561JW5	TERWIN MORTGAGE TRUST	4.57	9/25/2034	40,121	38,348	0.14
'912797SA6	TREASURY BILL	0.01	10/1/2026	600,000	590,854	2.09
'912797SX6	TREASURY BILL	0.01	6/4/2026	1,000,000	996,604	3.53
'912797RF6	TREASURY BILL	0.00	7/9/2026	500,000	496,546	1.76
'USD	US DOLLAR	0.00		-263,517	-263,517	0.93
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	278,930	0.99
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	590,121	2.09
'912828YX2	US TREASURY N/B	1.75	12/31/2026	1,000,000	987,085	3.49
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	295,772	1.05
'91282CEE7	US TREASURY N/B	2.38	3/31/2029	800,000	766,313	2.71
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,400,879	8.50
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	698,359	2.47
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	598,359	2.12
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,791,578	9.88
'91282CKF7	US TREASURY N/B	4.13	3/31/2031	600,000	602,438	2.13
'91282CLH2	US TREASURY N/B	3.75	8/31/2026	500,000	499,992	1.77
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	351,928	1.25
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	1,714	1,711	0.01
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	182,276	166,900	0.59