

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	6.62	9/20/2034	0	0	0.00
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.78	11/25/2034	22	19	0.00
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	1,195	1,180	0.00
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	4.92	9/25/2034	845	761	0.00
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	314,827	298,848	1.08
'3136BXF41	FANNIE MAE	4.75	8/25/2052	378,130	374,756	1.35
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	0	0	0.00
'3136ACRU7	FANNIE MAE	4.08	3/25/2043	713,376	699,158	2.53
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	0	0	0.00
'3136AMS83	FANNIE MAE	3.50	4/25/2035	192,212	186,636	0.67
'3136BALK8	FANNIE MAE	2.00	12/25/2043	187,008	177,956	0.64
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	318,914	298,309	1.08
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	89,621	92,733	0.33
'31347ALS1	FED HM LN PC POOL 840337	6.11	7/1/2046	39,563	40,842	0.15
'3142BGWP0	FED HM LN PC POOL 8C6054	4.26	9/1/2055	486,862	476,255	1.72
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	682	682	0.00
'3133KYXB0	FED HM LN PC POOL RB5174	3.50	8/1/2042	695,426	656,979	2.37
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	19,716	19,486	0.07
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	497,224	1.80
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,282	1,356	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	40,378	41,255	0.15
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	12,375	12,336	0.04
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	9,019	8,981	0.03
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	26,326	26,098	0.09
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	58,031	57,016	0.21
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	40,369	39,521	0.14
'3138EQTW2	FNMA POOL AL7764	5.99	12/1/2045	18,178	18,777	0.07
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	87,994	85,731	0.31
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	50,983	50,159	0.18
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	188,358	178,899	0.65
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	2,010	2,002	0.01
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	77,475	74,726	0.27
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	61,349	61,692	0.22
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	19,625	19,508	0.07
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	37,586	37,006	0.13
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	34,148	33,637	0.12
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	40,808	40,310	0.15
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	196,662	190,409	0.69
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	131,152	126,656	0.46
'3137HAJF4	FREDDIE MAC	5.50	4/25/2048	401,801	403,107	1.46
'3137H6TW5	FREDDIE MAC	2.50	6/25/2043	438,644	414,574	1.50
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	449,872	390,804	1.41
'36167KAA6	GCAT	1.86	8/25/2066	8,926	8,170	0.03
'36202K5C5	GNMA II POOL 008943	5.38	8/20/2026	33	33	0.00
'36225CE44	GNMA II POOL 080154	5.00	1/20/2028	460	459	0.00
'3618N5TX7	GNMA II POOL MB0565	4.50	8/20/2055	476,515	473,770	1.71
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	0	0	0.00
'38383WYX8	GOVERNMENT NATIONAL MORTGAGE A	4.50	7/20/2048	229,299	226,779	0.82

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'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	196,773	183,435	0.66
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	536,965	475,532	1.72
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	0	0	0.00
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	326,873	305,371	1.10
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	0	0	0.00
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	0	0	0.00
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	2,363	2,258	0.01
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.14	5/25/2035	0	0	0.00
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	96	97	0.00
'45254TTN4	IMPAC SECURED ASSETS CORP.	4.40	5/25/2036	0	0	0.00
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.25	10/25/2034	0	0	0.00
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.04	4/21/2034	0	0	0.00
'61913PAP7	MORTGAGEIT TRUST	4.34	2/25/2035	0	0	0.00
'61913PAQ5	MORTGAGEIT TRUST	4.48	2/25/2035	0	0	0.00
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.32	9/25/2034	44	42	0.00
'81743VAA1	SEQUOIA MORTGAGE TRUST	4.52	10/20/2027	17	16	0.00
'857492706	STATE STREET INSTITUTIONAL US	0.00		681,428	681,428	2.46
'912797RF6	TREASURY BILL	0.00	7/9/2026	500,000	497,932	1.80
'912797SX6	TREASURY BILL	0.01	6/4/2026	1,000,000	981,926	3.55
'912797SA6	TREASURY BILL	0.01	10/1/2026	600,000	589,064	2.13
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	595,875	2.15
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	695,598	2.51
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,779,547	10.04
'91282CGZ8	US TREASURY N/B	3.50	4/30/2030	280,000	273,875	0.99
'91282CKF7	US TREASURY N/B	4.13	3/31/2031	600,000	599,461	2.17
'91282CLH2	US TREASURY N/B	3.75	8/31/2026	500,000	499,767	1.81
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	350,424	1.27
'91282CQJ3	US TREASURY N/B	3.88	4/15/2029	280,000	278,666	1.01
'91282CQL8	US TREASURY N/B	3.75	4/30/2028	2,700,000	2,686,608	9.70
'91282CQR5	US TREASURY N/B	3.88	5/15/2029	1,450,000	1,443,090	5.21
'912828X88	US TREASURY N/B	2.38	5/15/2027	550,000	542,782	1.96
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	278,297	1.01
'912828YX2	US TREASURY N/B	1.75	12/31/2026	1,000,000	980,781	3.54
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	590,930	2.13
'912828ZS2	US TREASURY N/B	0.50	5/31/2027	1,100,000	1,063,836	3.84
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	296,284	1.07
'91282CEE7	US TREASURY N/B	2.38	3/31/2029	800,000	764,406	2.76
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,394,043	8.65
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	1,684	1,682	0.01
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	5,553	5,019	0.02