

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	459,825	462,049	1.49
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	6.62	9/20/2034	537	475	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.22	11/25/2033	36,660	32,369	0.10
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	251,082	226,364	0.73
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.82	11/25/2034	5,547	4,913	0.02
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	113,877	106,931	0.35
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	81,704	79,645	0.26
'10570TAP0	BRAVO RESIDENTIAL FUNDING TRUS	5.46	7/25/2065	289,948	292,042	0.94
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	12,665	12,592	0.04
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	5.09	9/25/2034	8,615	7,887	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	5.01	11/25/2034	111,391	109,686	0.35
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	259,761	220,836	0.71
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	173,160	174,650	0.56
'3136BXF41	FANNIE MAE	4.75	8/25/2052	489,389	488,139	1.58
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	91,929	88,302	0.29
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	127,423	107,268	0.35
'3136AUR29	FANNIE MAE	3.00	1/25/2047	147,940	142,576	0.46
'3136AGY55	FANNIE MAE	2.13	7/25/2040	4,471	4,449	0.01
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	123,322	119,782	0.39
'3136B3M64	FANNIE MAE	3.50	3/25/2049	168,379	163,952	0.53
'3136AMS83	FANNIE MAE	3.50	4/25/2035	224,192	219,706	0.71
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	53,935	52,879	0.17
'3136A93R7	FANNIE MAE	1.50	11/25/2027	46,179	45,277	0.15
'3136BALK8	FANNIE MAE	2.00	12/25/2043	211,288	200,933	0.65
'31398NRT3	FANNIE MAE	3.00	9/25/2040	179,263	174,968	0.57
'3136AWD20	FANNIE MAE	3.50	12/25/2050	2,166	2,160	0.01
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	355,748	334,951	1.08
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	350,806	333,009	1.08
'3136ABX65	FANNIE MAE	2.00	12/25/2042	24,629	24,388	0.08
'31393UPS6	FANNIE MAE	6.00	12/25/2033	127,079	132,095	0.43
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	145,832	135,048	0.44
'3136ACRU7	FANNIE MAE	4.65	3/25/2043	739,783	727,595	2.35
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	10,377	10,343	0.03
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	29,263	29,098	0.09
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	209,802	208,380	0.67
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	172,718	160,172	0.52
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	314,846	287,764	0.93
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	93,769	96,523	0.31
'31347ALS1	FED HM LN PC POOL 840337	6.34	7/1/2046	40,317	41,456	0.13
'3142BGWP0	FED HM LN PC POOL 8C6054	4.27	9/1/2055	498,769	492,396	1.59
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	1,307	1,310	0.00
'3133KYXB0	FED HM LN PC POOL RB5174	3.50	8/1/2042	747,948	716,357	2.32
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	30,655	30,182	0.10
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	274,861	0.89
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	503,207	1.63
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,409	1,472	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	43,553	44,505	0.14
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	53,259	52,984	0.17

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'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	26,474	26,267	0.08
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	45,756	45,251	0.15
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	84,226	82,498	0.27
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	56,547	55,288	0.18
'3138EQTW2	FNMA POOL AL7764	6.21	12/1/2045	18,482	18,982	0.06
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	97,936	96,138	0.31
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	75,460	74,061	0.24
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	204,149	194,926	0.63
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	10,682	10,613	0.03
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	97,163	93,782	0.30
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	80,801	81,666	0.26
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	32,725	32,481	0.11
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	54,034	53,067	0.17
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	50,771	49,862	0.16
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	60,322	59,498	0.19
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	226,560	221,284	0.72
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	144,440	140,742	0.45
'3137H6TW5	FREDDIE MAC	2.50	6/25/2043	474,503	451,528	1.46
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	481,459	420,508	1.36
'3137HAJF4	FREDDIE MAC	5.50	4/25/2048	573,072	574,894	1.86
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	4,551	4,635	0.01
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	1,016	1,025	0.00
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	1,949	1,946	0.01
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	43,563	43,427	0.14
'36167KAA6	GCAT	1.86	8/25/2066	263,742	241,520	0.78
'36202KZM0	GNMA II POOL 008848	5.63	4/20/2026	150	150	0.00
'36202K5C5	GNMA II POOL 008943	5.38	8/20/2026	145	145	0.00
'36225CE44	GNMA II POOL 080154	5.63	1/20/2028	742	741	0.00
'3618N5TX7	GNMA II POOL MB0565	4.50	8/20/2055	498,113	496,955	1.61
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	348,626	327,980	1.06
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	192,820	187,322	0.61
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	175,166	157,628	0.51
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	35,385	34,890	0.11
'38383WYX8	GOVERNMENT NATIONAL MORTGAGE A	4.50	7/20/2048	303,493	302,649	0.98
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	422,699	396,849	1.28
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	592,128	559,006	1.81
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	91,713	88,160	0.28
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	214,755	203,871	0.66
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	574,956	513,480	1.66
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	1,982	1,960	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	149,961	136,108	0.44
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	78,128	74,048	0.24
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.55	5/25/2035	37,088	30,105	0.10
'3623414D8	GSR MORTGAGE LOAN TRUST	4.63	1/25/2036	114,947	106,959	0.35
'45254NNK9	IMPAC CMB TRUST	4.91	4/25/2035	9,153	8,992	0.03
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	19,280	19,424	0.06
'45254TTN4	IMPAC SECURED ASSETS CORP.	4.81	5/25/2036	67,905	64,235	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.52	10/25/2034	24,364	23,004	0.07
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	82,872	76,078	0.25

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'525221EM5	LEHMAN XS TRUST	4.65	12/25/2035	49,506	46,851	0.15
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.43	4/21/2034	17,468	17,189	0.06
'55283FAA6	MFRA TRUST	1.15	4/25/2065	116,645	109,865	0.36
'55283WAA9	MFRA TRUST	1.03	11/25/2064	171,680	152,168	0.49
'61746RAA9	MORGAN STANLEY CAPITAL INC	5.19	3/25/2033	22,138	22,128	0.07
'61913PAP7	MORTGAGEIT TRUST	4.75	2/25/2035	67,366	68,697	0.22
'61913PAQ5	MORTGAGEIT TRUST	4.89	2/25/2035	57,945	58,436	0.19
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	339,196	327,192	1.06
'67120QAA4	ONSLow BAY FINANCIAL LLC	5.40	2/25/2055	300,008	301,631	0.98
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.36	9/25/2034	5,980	5,784	0.02
'81743PAP1	SEQUOIA MORTGAGE TRUST	4.81	6/20/2033	4,260	4,232	0.01
'81743VAA1	SEQUOIA MORTGAGE TRUST	4.95	10/20/2027	1,940	1,887	0.01
'857492706	STATE STREET INSTITUTIONAL US	0.00		723,914	723,914	2.34
'881561FX7	TERWIN MORTGAGE TRUST	5.51	7/25/2034	103,606	101,899	0.33
'881561JW5	TERWIN MORTGAGE TRUST	4.91	9/25/2034	40,121	38,401	0.12
'912797PD3	TREASURY BILL	0.00	1/22/2026	800,000	793,320	2.56
'912797PM3	TREASURY BILL	0.00	2/19/2026	500,000	494,388	1.60
'912797PV3	TREASURY BILL	0.00	3/19/2026	600,000	591,570	1.91
'912797QD2	TREASURY BILL	0.01	4/16/2026	1,000,000	983,115	3.18
'912797QQ3	TREASURY BILL	0.00	11/13/2025	500,000	499,463	1.61
'912797QR1	TREASURY BILL	0.00	11/20/2025	700,000	698,715	2.26
'912797RF6	TREASURY BILL	0.00	7/9/2026	500,000	487,650	1.58
'912797RK5	TREASURY BILL	0.00	1/29/2026	600,000	594,592	1.92
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	279,105	0.90
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	584,086	1.89
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	292,277	0.94
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,410,840	7.79
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	705,469	2.28
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,821,438	9.12
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	604,688	1.95
'91282CLH2	US TREASURY N/B	3.75	8/31/2026	500,000	499,895	1.62
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	355,920	1.15
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	2,771	2,783	0.01
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	207,477	189,283	0.61