

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	480,506	479,237	1.54
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	7.62	9/20/2034	558	486	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.79	11/25/2033	40,522	36,153	0.12
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	270,927	242,005	0.78
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	6.63	11/25/2034	8,578	7,768	0.03
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	123,359	114,765	0.37
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	139,531	134,628	0.43
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	35,193	34,620	0.11
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	5.77	9/25/2034	8,827	8,078	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	5.34	11/25/2034	111,391	108,169	0.35
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	270,934	227,708	0.73
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	192,634	193,134	0.62
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	252,849	250,001	0.81
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	131,382	108,968	0.35
'3136AUR29	FANNIE MAE	3.00	1/25/2047	159,309	152,113	0.49
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	129,537	124,986	0.40
'3136B3M64	FANNIE MAE	3.50	3/25/2049	187,731	180,831	0.58
'3136A93R7	FANNIE MAE	1.50	11/25/2027	63,753	61,967	0.20
'3136AMS83	FANNIE MAE	3.50	4/25/2035	249,459	242,846	0.78
'3136AGY55	FANNIE MAE	2.13	7/25/2040	18,811	18,621	0.06
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	72,359	70,324	0.23
'31398NRT3	FANNIE MAE	3.00	9/25/2040	200,409	194,246	0.63
'3136BALK8	FANNIE MAE	2.00	5/25/2050	232,268	218,999	0.71
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	750,000	748,767	2.41
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	405,380	379,283	1.22
'3136AWD20	FANNIE MAE	3.50	12/25/2050	23,503	23,390	0.08
'3136ABX65	FANNIE MAE	2.00	12/25/2042	41,829	41,154	0.13
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	382,691	360,183	1.16
'31393UPS6	FANNIE MAE	6.00	12/25/2033	138,505	143,808	0.46
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	151,500	137,927	0.44
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	51,314	50,958	0.16
'3136ACRU7	FANNIE MAE	4.79	3/25/2043	793,075	772,422	2.49
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	47,510	47,048	0.15
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	104,958	100,254	0.32
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	189,285	173,518	0.56
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	332,696	305,182	0.98
'31326J2M1	FED HM LN PC POOL 2B4380	2.70	7/1/2045	127,980	130,550	0.42
'31347ALS1	FED HM LN PC POOL 840337	7.02	7/1/2046	42,961	44,102	0.14
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	1,772	1,773	0.01
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	40,074	39,218	0.13
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	275,346	0.89
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	4/75/2070	500,000	495,185	1.60
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,497	1,562	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	45,749	46,215	0.15
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	84,378	83,612	0.27
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	42,023	41,508	0.13
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	62,976	61,964	0.20
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	100,932	98,205	0.32

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	70,752	68,665	0.22
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	29,148	29,970	0.10
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	109,790	107,418	0.35
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	92,651	90,368	0.29
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	214,967	203,816	0.66
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	23,309	23,072	0.07
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	112,046	107,362	0.35
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	97,201	98,110	0.32
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	45,894	45,337	0.15
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	65,333	63,799	0.21
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	61,990	60,458	0.19
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	72,485	71,051	0.23
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	246,144	239,546	0.77
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	155,020	150,075	0.48
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	994,755	3.21
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	506,077	425,899	1.37
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	5,313	5,394	0.02
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	1,461	1,472	0.00
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	22,120	22,015	0.07
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	39,114	38,965	0.13
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	92,707	92,092	0.30
'36167KAA6	GCAT	1.86	8/25/2066	294,965	265,603	0.86
'36202KZM0	GNMA II POOL 008848	4.88	4/20/2026	322	321	0.00
'36202K5C5	GNMA II POOL 008943	4.63	46254	257	255	0.00
'36225CE44	GNMA II POOL 080154	5.63	1/20/2028	909	905	0.00
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	377,280	351,496	1.13
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	206,308	197,321	0.64
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	184,435	162,641	0.52
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	45,322	44,369	0.14
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	102,143	97,711	0.32
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	426,581	396,564	1.28
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	597,543	558,802	1.80
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	227,440	212,743	0.69
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	595,842	524,563	1.69
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	2,314	2,283	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	155,326	140,890	0.45
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	84,492	79,512	0.26
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.88	5/25/2035	37,451	29,122	0.09
'3623414D8	GSR MORTGAGE LOAN TRUST	4.73	1/25/2036	119,704	111,404	0.36
'45254NKF3	IMPAC CMB TRUST	5.18	11/25/2034	9,492	9,373	0.03
'45254NNK9	IMPAC CMB TRUST	5.24	4/25/2035	12,004	11,619	0.04
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	30,246	30,489	0.10
'45254TTN4	IMPAC SECURED ASSETS CORP.	5.14	49820	69,018	63,293	0.20
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.67	10/25/2034	24,945	23,357	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	85,178	77,261	0.25
'525221EM5	LEHMAN XS TRUST	4.98	12/25/2035	51,969	48,086	0.16
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.83	49055	19,339	19,037	0.06
'55283FAA6	MFRA TRUST	1.15	4/25/2065	128,235	120,991	0.39
'55283WAA9	MFRA TRUST	1.03	11/25/2064	183,068	159,886	0.52

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'61746RAA9	MORGAN STANLEY CAPITAL INC	5.52	3/25/2033	78,117	77,922	0.25
'61913PAP7	MORTGAGEIT TRUST	5.08	2/25/2035	77,108	77,987	0.25
'61913PAQ5	MORTGAGEIT TRUST	5.22	2/25/2035	66,324	66,248	0.21
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	380,317	363,516	1.17
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.83	9/25/2034	6,215	6,056	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	5.24	46680	2,382	2,323	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	5.10	6/20/2033	5,576	5,508	0.02
'857492706	STATE STREET INSTITUTIONAL US	0.00		1,794,316	1,794,316	5.78
'881561FX7	TERWIN MORTGAGE TRUST	5.84	7/25/2034	111,166	107,761	0.35
'881561JW5	TERWIN MORTGAGE TRUST	5.24	9/25/2034	40,121	38,281	0.12
'912797NX1	TREASURY BILL	0.00	7/3/2025	1,190,000	1,185,678	3.82
'912797PP6	TREASURY BILL	0.01	8/21/2025	1,700,000	1,684,006	5.43
'912797QC4	TREASURY BILL	0.00	7/29/2025	500,000	496,649	1.60
'912797PX9	TREASURY BILL	0.00	9/18/2025	1,000,000	987,361	3.18
'912797PQ4	TREASURY BILL	0.00	8/28/2025	500,000	494,876	1.60
'912797QF7	TREASURY BILL	0.00	10/16/2025	500,000	492,097	1.59
'912797QQ3	TREASURY BILL	0.00	11/13/2025	500,000	490,505	1.58
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	273,926	0.88
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	576,281	1.86
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	288,105	0.93
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,376,270	7.66
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	698,168	2.25
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	598,125	1.93
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,790,594	9.00
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	352,529	1.14
'911760HH2	VENDEE MORTGAGE TRUST	6.75	46188	4,412	4,443	0.01
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	222,193	195,878	0.63