

Commerce Short-Term Government Fund
Statement of Investments (unaudited) June 30, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	476,618	476,460	1.58
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	7.62	9/20/2034	554	485	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.78	11/25/2033	40,308	36,091	0.12
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	266,840	238,589	0.79
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	6.32	11/25/2034	8,541	7,757	0.03
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	119,401	111,603	0.37
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	125,050	121,224	0.40
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	31,023	30,574	0.10
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	5.77	9/25/2034	8,786	8,069	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	5.33	11/25/2034	111,391	108,237	0.36
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	269,756	228,251	0.75
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	189,095	189,995	0.63
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	131,038	109,811	0.36
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	128,370	124,336	0.41
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	102,437	98,234	0.32
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	244,290	241,869	0.80
'3136AUR29	FANNIE MAE	3.00	1/25/2047	156,998	150,849	0.50
'3136AGY55	FANNIE MAE	2.13	7/25/2040	15,510	15,375	0.05
'3136A93R7	FANNIE MAE	1.50	11/25/2027	60,594	59,000	0.20
'3136AMS83	FANNIE MAE	3.50	4/25/2035	244,003	238,495	0.79
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	68,035	66,244	0.22
'3136B3M64	FANNIE MAE	3.50	3/25/2049	182,953	177,563	0.59
'3136BALK8	FANNIE MAE	2.00	12/25/2043	227,971	215,911	0.71
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	395,178	371,475	1.23
'31398NRT3	FANNIE MAE	3.00	9/25/2040	196,403	191,009	0.63
'3136AWD20	FANNIE MAE	3.50	12/25/2050	20,343	20,253	0.07
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	376,092	355,609	1.18
'3136ABX65	FANNIE MAE	2.00	12/25/2042	38,162	37,592	0.12
'31393UPS6	FANNIE MAE	6.00	12/25/2033	136,323	142,233	0.47
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	150,269	138,184	0.46
'3136AHYX2	FANNIE MAE	3.00	48420	41,066	40,817	0.13
'3136ACRU7	FANNIE MAE	4.77	3/25/2043	776,534	761,199	2.52
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	44,761	44,361	0.15
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	186,203	171,773	0.57
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	329,210	304,289	1.01
'31326J2M1	FED HM LN PC POOL 2B4380	3.47	7/1/2045	110,982	113,631	0.38
'31347ALS1	FED HM LN PC POOL 840337	6.69	7/1/2046	42,862	44,031	0.15
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	1,687	1,689	0.01
'3133KYXB0	FED HM LN PC POOL RB5174	3.50	8/1/2042	760,973	714,496	2.36
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	38,078	37,342	0.12
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	275,373	0.91
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	497,843	1.65
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,480	1,560	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	45,315	46,041	0.15
'3138AUUJ4	FNMA POOL AJ3284	3.50	46296	78,231	77,585	0.26
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	38,793	38,361	0.13
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	59,421	58,576	0.19
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	97,829	95,431	0.32

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'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	68,837	67,010	0.22
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	29,090	29,929	0.10
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	108,322	106,052	0.35
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	88,819	86,787	0.29
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	212,816	202,917	0.67
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	20,445	20,256	0.07
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	108,406	104,162	0.34
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	94,116	94,964	0.31
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	43,975	43,520	0.14
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	62,966	61,604	0.20
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	59,958	58,616	0.19
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	70,025	68,809	0.23
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	241,210	235,674	0.78
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	152,522	148,070	0.49
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	997,817	3.30
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	499,456	421,517	1.39
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	5,164	5,252	0.02
'3133TCLJ5	FREDDIE MAC	6.50	46767	1,396	1,408	0.00
'3137A3JW0	FREDDIE MAC	3.50	45976	17,708	17,636	0.06
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	29,471	29,372	0.10
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	89,442	88,883	0.29
'36167KAA6	GCAT	1.86	8/25/2066	292,981	265,239	0.88
'36202KZM0	GNMA II POOL 008848	4.88	4/20/2026	290	290	0.00
'36202K5C5	GNMA II POOL 008943	4.63	8/20/2026	219	219	0.00
'36225CE44	GNMA II POOL 080154	5.63	1/20/2028	879	877	0.00
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	373,237	350,363	1.16
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	204,167	196,616	0.65
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	182,459	162,421	0.54
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	44,731	43,914	0.15
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	56355	425,810	397,338	1.31
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	596,480	559,751	1.85
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	224,913	211,629	0.70
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	99,523	95,548	0.32
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	589,632	523,336	1.73
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	51186	2,248	2,219	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	53159	154,484	141,379	0.47
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	81,986	77,493	0.26
'3623414D8	GSR MORTGAGE LOAN TRUST	4.73	1/25/2036	119,157	111,274	0.37
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.87	5/25/2035	37,379	29,232	0.10
'45254NKF3	IMPAC CMB TRUST	5.17	11/25/2034	9,331	9,222	0.03
'45254NNK9	IMPAC CMB TRUST	5.23	4/25/2035	11,841	11,494	0.04
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	29,606	29,913	0.10
'45254TTN4	IMPAC SECURED ASSETS CORP.	5.13	5/25/2036	68,900	63,502	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.59	10/25/2034	24,832	23,331	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	84,907	77,754	0.26
'525221EM5	LEHMAN XS TRUST	4.97	12/25/2035	51,478	47,889	0.16
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.83	4/21/2034	19,207	18,949	0.06
'55283FAA6	MFRA TRUST	1.15	4/25/2065	123,145	115,230	0.38
'55283WAA9	MFRA TRUST	1.03	11/25/2064	180,691	159,115	0.53

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'61746RAA9	MORGAN STANLEY CAPITAL INC	5.51	3/25/2033	56,100	56,007	0.19
'61913PAP7	MORTGAGEIT TRUST	5.07	2/25/2035	74,324	75,345	0.25
'61913PAQ5	MORTGAGEIT TRUST	5.21	2/25/2035	63,930	64,020	0.21
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	372,988	357,789	1.18
'67120QAA4	ONSLow BAY FINANCIAL LLC	5.40	2/25/2055	338,058	338,184	1.12
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.83	9/25/2034	6,162	6,023	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	5.23	10/20/2027	2,302	2,245	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	5.09	6/20/2033	5,371	5,314	0.02
'857492706	STATE STREET INSTITUTIONAL US	0.00		605,135	605,135	2.00
'881561FX7	TERWIN MORTGAGE TRUST	5.83	7/25/2034	106,481	103,757	0.34
'881561JW5	TERWIN MORTGAGE TRUST	5.23	9/25/2034	40,121	38,253	0.13
'912797MH7	TREASURY BILL	0.00	9/4/2025	350,000	347,309	1.15
'912797NX1	TREASURY BILL	0.00	7/3/2025	440,000	439,898	1.45
'912797PQ4	TREASURY BILL	0.00	8/28/2025	500,000	496,516	1.64
'912797PX9	TREASURY BILL	0.00	9/18/2025	1,000,000	990,743	3.28
'912797PP6	TREASURY BILL	0.01	8/21/2025	1,700,000	1,689,600	5.59
'912797QC4	TREASURY BILL	0.00	7/29/2025	500,000	498,386	1.65
'912797QF7	TREASURY BILL	0.00	10/16/2025	500,000	493,770	1.63
'912797QQ3	TREASURY BILL	0.00	11/13/2025	500,000	492,250	1.63
'912797QR1	TREASURY BILL	0.00	11/20/2025	700,000	688,572	2.28
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	276,258	0.91
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	578,742	1.91
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	289,266	0.96
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,394,629	7.92
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	703,227	2.32
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	602,648	1.99
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,811,922	9.30
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	355,004	1.17
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	4,157	4,184	0.01
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	217,687	193,187	0.64