

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	469,611	467,644	1.50
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	7.62	9/20/2034	550	480	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.78	11/25/2033	40,068	35,742	0.11
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	262,933	233,841	0.75
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	6.31	11/25/2034	8,504	7,703	0.02
'10570TAP0	BRAVO RESIDENTIAL FUNDING TRUS	5.46	7/25/2065	300,000	299,934	0.96
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	118,912	110,482	0.35
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	115,375	111,911	0.36
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	28,155	27,764	0.09
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	5.28	9/25/2034	8,744	8,003	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	5.37	11/25/2034	111,391	107,968	0.35
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	269,196	225,431	0.72
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	188,389	188,902	0.61
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	183,594	168,474	0.54
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	235,705	233,185	0.75
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	129,023	107,214	0.34
'3136AUR29	FANNIE MAE	3.00	1/25/2047	154,795	147,910	0.47
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	127,115	122,597	0.39
'3136BALK8	FANNIE MAE	2.00	12/25/2043	222,892	210,264	0.67
'3136AMS83	FANNIE MAE	3.50	4/25/2035	236,686	230,123	0.74
'3136AGY55	FANNIE MAE	2.13	7/25/2040	13,271	13,163	0.04
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	64,562	62,827	0.20
'3136B3M64	FANNIE MAE	3.50	3/25/2049	181,929	175,440	0.56
'3136A93R7	FANNIE MAE	1.50	11/25/2027	57,095	55,563	0.18
'31398NRT3	FANNIE MAE	3.00	9/25/2040	191,928	185,931	0.60
'3136AWD20	FANNIE MAE	3.50	12/25/2050	17,093	17,018	0.05
'3136BBQ8	FANNIE MAE	2.00	5/25/2045	384,835	359,905	1.15
'3136ABX65	FANNIE MAE	2.00	12/25/2042	34,612	34,116	0.11
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	368,916	347,367	1.11
'31393UPS6	FANNIE MAE	6.00	12/25/2033	133,811	138,783	0.44
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	149,250	136,205	0.44
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	31,252	31,083	0.10
'3136ACRU7	FANNIE MAE	4.81	3/25/2043	761,760	744,284	2.38
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	42,168	41,784	0.13
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	99,857	95,380	0.31
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	325,168	293,860	0.94
'31326J2M1	FED HM LN PC POOL 2B4380	5.76	7/1/2045	110,589	113,381	0.36
'31347ALS1	FED HM LN PC POOL 840337	6.40	7/1/2046	42,772	43,874	0.14
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	1,532	1,532	0.00
'3133KYXB0	FED HM LN PC POOL RB5174	3.50	8/1/2042	758,057	707,158	2.27
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	35,987	35,256	0.11
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	275,216	0.88
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	496,810	1.59
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,462	1,537	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	44,878	45,505	0.15
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	72,061	71,471	0.23
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	35,713	35,317	0.11
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	56,629	55,771	0.18

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'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	94,737	92,257	0.30
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	66,784	64,857	0.21
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	28,990	29,816	0.10
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	105,297	102,557	0.33
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	85,502	83,435	0.27
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	210,658	199,799	0.64
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	17,833	17,675	0.06
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	105,571	101,074	0.32
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	90,786	91,232	0.29
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	41,995	41,507	0.13
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	60,734	59,311	0.19
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	57,741	56,369	0.18
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	67,715	66,412	0.21
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	238,516	230,470	0.74
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	150,584	145,044	0.46
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	494,884	414,981	1.33
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	5,016	5,088	0.02
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	1,335	1,344	0.00
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	13,375	13,325	0.04
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	19,997	19,935	0.06
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	71,130	70,732	0.23
'36167KAA6	GCAT	1.86	8/25/2066	290,509	261,828	0.84
'36202KZM0	GNMA II POOL 008848	5.63	4/20/2026	247	246	0.00
'36202K5C5	GNMA II POOL 008943	4.63	8/20/2026	202	201	0.00
'36225CE44	GNMA II POOL 080154	5.63	1/20/2028	831	828	0.00
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	366,648	342,034	1.10
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	180,996	159,965	0.51
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	201,334	192,717	0.62
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	44,190	43,248	0.14
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	425,036	394,258	1.26
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	222,382	207,777	0.67
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	595,408	555,635	1.78
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	97,504	93,202	0.30
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	586,315	517,327	1.66
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	2,182	2,153	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	153,620	139,785	0.45
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	81,632	76,731	0.25
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.91	5/25/2035	37,306	29,035	0.09
'3623414D8	GSR MORTGAGE LOAN TRUST	4.73	1/25/2036	117,631	109,403	0.35
'45254NKF3	IMPAC CMB TRUST	5.21	11/25/2034	9,159	9,050	0.03
'45254NNK9	IMPAC CMB TRUST	5.27	4/25/2035	9,391	9,151	0.03
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	29,061	29,260	0.09
'45254TTN4	IMPAC SECURED ASSETS CORP.	5.17	5/25/2036	68,781	63,569	0.20
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.54	10/25/2034	24,719	23,180	0.07
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	84,614	76,989	0.25
'525221EM5	LEHMAN XS TRUST	5.01	12/25/2035	51,202	47,355	0.15
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.83	4/21/2034	19,072	18,770	0.06
'55283FAA6	MFRA TRUST	1.15	4/25/2065	121,940	113,688	0.36
'55283WAA9	MFRA TRUST	1.03	11/25/2064	179,765	156,612	0.50

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'61746RAA9	MORGAN STANLEY CAPITAL INC	5.55	3/25/2033	43,566	43,500	0.14
'61913PAP7	MORTGAGEIT TRUST	5.11	2/25/2035	72,458	73,372	0.24
'61913PAQ5	MORTGAGEIT TRUST	5.25	2/25/2035	62,324	62,368	0.20
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	364,728	349,058	1.12
'67120QAA4	ONSLow BAY FINANCIAL LLC	5.40	2/25/2055	327,192	326,111	1.04
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.83	9/25/2034	6,121	5,934	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	5.27	10/20/2027	2,205	2,148	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	5.13	6/20/2033	5,177	5,121	0.02
'857492706	STATE STREET INSTITUTIONAL US	0.00		853,400	853,400	2.73
'881561FX7	TERWIN MORTGAGE TRUST	5.87	7/25/2034	105,770	102,881	0.33
'881561JW5	TERWIN MORTGAGE TRUST	5.27	9/25/2034	40,121	38,100	0.12
'912797RK5	TREASURY BILL	0.00	1/29/2026	600,000	587,541	1.88
'912797MH7	TREASURY BILL	0.00	9/4/2025	350,000	348,586	1.12
'912797PD3	TREASURY BILL	0.00	1/22/2026	800,000	784,000	2.51
'912797PP6	TREASURY BILL	0.01	8/21/2025	1,700,000	1,695,943	5.43
'912797PQ4	TREASURY BILL	0.00	8/28/2025	500,000	498,392	1.60
'912797PX9	TREASURY BILL	0.00	9/18/2025	1,000,000	994,315	3.18
'912797QF7	TREASURY BILL	0.00	10/16/2025	500,000	495,526	1.59
'912797QF7	TREASURY BILL	0.00	10/16/2025	300,000	297,316	0.95
'912797QQ3	TREASURY BILL	0.00	11/13/2025	500,000	493,938	1.58
'912797PV3	TREASURY BILL	0.00	3/19/2026	600,000	584,457	1.87
'912797QR1	TREASURY BILL	0.00	11/20/2025	700,000	690,946	2.21
'912797RF6	TREASURY BILL	0.00	7/9/2026	500,000	481,281	1.54
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	275,086	0.88
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	577,992	1.85
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	289,113	0.93
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,381,934	7.63
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	698,715	2.24
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	598,664	1.92
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,793,438	8.95
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	352,598	1.13
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	3,697	3,719	0.01
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	216,425	191,096	0.61