

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

| CUSIP      | Security Name                  | Interest<br>Rate | Maturity<br>Date | Principal<br>Amount | Value   | % of<br>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             | 60777            | 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         |
| '3136BBQQ8 | 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          | 47102         | 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          | 49668         | 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             | 48663            | 43,566              | 43,500    | 0.14         |
| '61913PAP7 | MORTGAGEIT TRUST               | 5.11             | 49365            | 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             | 46212            | 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             | 47483            | 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         |