

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	465,155	468,115	1.53
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	7.60	9/20/2034	546	477	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.77	11/25/2033	39,808	35,546	0.12
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	259,132	233,371	0.76
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	6.31	11/25/2034	5,586	4,876	0.02
'10570TAP0	BRAVO RESIDENTIAL FUNDING TRUS	5.46	7/25/2065	297,800	300,293	0.98
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	116,946	109,545	0.36
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	109,902	107,033	0.35
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	24,083	23,811	0.08
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	5.10	9/25/2034	8,701	7,975	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	5.34	11/25/2034	111,391	108,374	0.35
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	266,986	226,128	0.74
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	183,641	185,486	0.61
'3136AUR29	FANNIE MAE	3.00	1/25/2047	152,358	146,883	0.48
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	128,268	107,859	0.35
'3136AMS83	FANNIE MAE	3.50	4/25/2035	231,730	227,121	0.74
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	125,699	121,994	0.40
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	179,631	166,336	0.54
'3136AGY55	FANNIE MAE	2.13	7/25/2040	11,440	11,354	0.04
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	61,109	59,643	0.19
'3136B3M64	FANNIE MAE	3.50	3/25/2049	179,330	174,710	0.57
'3136A93R7	FANNIE MAE	1.50	11/25/2027	51,996	50,752	0.17
'3136BALK8	FANNIE MAE	2.00	12/25/2043	218,801	207,768	0.68
'31398NRT3	FANNIE MAE	3.00	9/25/2040	187,517	182,585	0.60
'3136AWD20	FANNIE MAE	3.50	12/25/2050	12,178	12,132	0.04
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	375,006	353,112	1.15
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	362,753	343,865	1.12
'3136ABX65	FANNIE MAE	2.00	12/25/2042	31,176	30,795	0.10
'31393UPS6	FANNIE MAE	6.00	12/25/2033	131,394	137,307	0.45
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	147,967	136,656	0.45
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	25,217	25,098	0.08
'3136ACRU7	FANNIE MAE	4.81	3/25/2043	753,040	736,884	2.41
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	37,211	36,945	0.12
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	227,096	225,207	0.74
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	96,723	93,033	0.30
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	321,640	293,814	0.96
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	94,262	96,907	0.32
'31347ALS1	FED HM LN PC POOL 840337	6.35	7/1/2046	40,565	41,681	0.14
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	1,457	1,460	0.00
'3133KYXB0	FED HM LN PC POOL RB5174	3.50	8/1/2042	755,103	712,558	2.33
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	34,329	33,735	0.11
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	275,128	0.90
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	503,458	1.64
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,445	1,519	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	44,438	45,407	0.15
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	65,871	65,431	0.21
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	32,416	32,117	0.10
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	52,759	52,076	0.17

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'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	90,062	88,049	0.29
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	64,919	63,311	0.21
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	28,889	29,742	0.10
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	102,531	100,654	0.33
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	82,159	80,467	0.26
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	208,495	199,539	0.65
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	15,321	15,199	0.05
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	102,489	98,737	0.32
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	87,566	88,472	0.29
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	39,562	39,199	0.13
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	58,514	57,346	0.19
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	55,121	54,003	0.18
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	65,395	64,376	0.21
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	233,160	227,440	0.74
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	149,104	145,085	0.47
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	490,202	414,818	1.35
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	4,861	4,949	0.02
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	1,273	1,286	0.00
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	8,579	8,553	0.03
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	10,224	10,199	0.03
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	60,523	60,251	0.20
'36167KAA6	GCAT	1.86	8/25/2066	282,845	258,071	0.84
'36202KZM0	GNMA II POOL 008848	5.63	4/20/2026	215	215	0.00
'36202K5C5	GNMA II POOL 008943	4.63	8/20/2026	184	183	0.00
'36225CE44	GNMA II POOL 080154	5.63	1/20/2028	803	801	0.00
'3618N5TX7	GNMA II POOL MB0565	4.50	8/20/2055	500,000	498,015	1.63
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	361,072	339,775	1.11
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	198,316	191,740	0.63
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	178,924	160,001	0.52
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	38,869	38,253	0.12
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	594,319	559,157	1.83
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	96,187	92,396	0.30
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	424,260	396,987	1.30
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	219,845	207,888	0.68
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	582,809	519,977	1.70
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	2,116	2,089	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	152,685	140,533	0.46
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	79,716	75,428	0.25
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.88	5/25/2035	37,234	29,166	0.10
'3623414D8	GSR MORTGAGE LOAN TRUST	4.71	1/25/2036	115,906	107,842	0.35
'45254NKF3	IMPAC CMB TRUST	5.18	11/25/2034	8,996	8,895	0.03
'45254NNK9	IMPAC CMB TRUST	5.24	4/25/2035	9,276	9,063	0.03
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	20,158	20,309	0.07
'45254TTN4	IMPAC SECURED ASSETS CORP.	5.14	5/25/2036	68,661	63,700	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.53	10/25/2034	24,596	23,119	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	84,331	77,530	0.25
'525221EM5	LEHMAN XS TRUST	4.98	12/25/2035	50,532	47,003	0.15
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.74	4/21/2034	18,509	18,225	0.06
'55283WAA9	MFRA TRUST	1.03	11/25/2064	176,833	156,544	0.51

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'55283FAA6	MFRA TRUST	1.15	4/25/2065	120,021	112,798	0.37
'61746RAA9	MORGAN STANLEY CAPITAL INC	5.52	3/25/2033	38,970	38,926	0.13
'61913PAP7	MORTGAGEIT TRUST	5.08	2/25/2035	71,532	72,586	0.24
'61913PAQ5	MORTGAGEIT TRUST	5.22	2/25/2035	61,528	61,714	0.20
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	356,994	344,321	1.12
'67120QAA4	ONslow BAY FINANCIAL LLC	5.40	2/25/2055	319,082	321,145	1.05
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.68	9/25/2034	6,068	5,868	0.02
'81743PAP1	SEQUOIA MORTGAGE TRUST	5.11	6/20/2033	4,975	4,928	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	5.25	10/20/2027	2,067	2,010	0.01
'857492706	STATE STREET INSTITUTIONAL US	0.00		1,065,347	1,065,347	3.48
'881561FX7	TERWIN MORTGAGE TRUST	5.84	7/25/2034	105,055	102,437	0.33
'881561JW5	TERWIN MORTGAGE TRUST	5.24	9/25/2034	40,121	37,915	0.12
'912797MH7	TREASURY BILL	0.00	9/4/2025	350,000	349,918	1.14
'912797PD3	TREASURY BILL	0.00	1/22/2026	800,000	785,150	2.56
'912797PX9	TREASURY BILL	0.00	9/18/2025	1,000,000	998,109	3.26
'912797PV3	TREASURY BILL	0.00	3/19/2026	600,000	586,732	1.92
'912797PM3	TREASURY BILL	0.00	2/19/2026	500,000	490,081	1.60
'912797QF7	TREASURY BILL	0.00	10/16/2025	500,000	497,461	1.62
'912797QF7	TREASURY BILL	0.00	10/16/2025	300,000	296,524	0.97
'912797QQ3	TREASURY BILL	0.00	11/13/2025	500,000	495,920	1.62
'912797QR1	TREASURY BILL	0.00	11/20/2025	700,000	693,772	2.27
'912797RF6	TREASURY BILL	0.00	7/9/2026	500,000	483,073	1.58
'912797RK5	TREASURY BILL	0.00	1/29/2026	600,000	589,750	1.93
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	278,496	0.91
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	581,555	1.90
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	290,813	0.95
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,408,789	7.86
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	706,207	2.31
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	605,109	1.98
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,824,172	9.22
'91282CLH2	US TREASURY N/B	3.75	8/31/2026	500,000	499,069	1.63
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	356,330	1.16
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	3,475	3,497	0.01
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	211,358	188,820	0.62