

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	463,071	466,107	1.51
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	6.62	9/20/2034	541	478	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.76	11/25/2033	36,873	32,585	0.11
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	255,567	230,039	0.74
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	4.82	11/25/2034	5,570	4,933	0.02
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	116,006	108,839	0.35
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	99,014	96,709	0.31
'10570TAP0	BRAVO RESIDENTIAL FUNDING TRUS	5.46	7/25/2065	292,610	294,893	0.95
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	16,583	16,457	0.05
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	5.10	9/25/2034	8,658	7,931	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	5.17	11/25/2034	111,391	108,953	0.35
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	266,258	222,132	0.72
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	178,509	180,329	0.58
'3136BXF41	FANNIE MAE	4.75	8/25/2052	500,000	498,345	1.61
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	175,675	162,646	0.53
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	94,228	90,405	0.29
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	218,462	216,995	0.70
'3136AUR29	FANNIE MAE	3.00	1/25/2047	150,452	144,895	0.47
'3136AMS83	FANNIE MAE	3.50	4/25/2035	228,069	223,340	0.72
'3136B3M64	FANNIE MAE	3.50	3/25/2049	177,430	172,608	0.56
'3136AGY55	FANNIE MAE	2.13	7/25/2040	8,516	8,464	0.03
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	57,474	56,229	0.18
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	124,513	120,881	0.39
'3136BALK8	FANNIE MAE	2.00	12/25/2043	214,821	204,123	0.66
'3136A93R7	FANNIE MAE	1.50	11/25/2027	49,011	47,946	0.15
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	364,774	343,316	1.11
'31398NRT3	FANNIE MAE	3.00	9/25/2040	183,119	178,641	0.58
'3136AWD20	FANNIE MAE	3.50	12/25/2050	7,148	7,126	0.02
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	356,582	338,200	1.09
'3136ABX65	FANNIE MAE	2.00	12/25/2042	27,849	27,549	0.09
'31393UPS6	FANNIE MAE	6.00	12/25/2033	129,069	134,187	0.43
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	146,814	135,638	0.44
'3136ACRU7	FANNIE MAE	4.82	3/25/2043	746,804	730,616	2.36
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	19,314	19,237	0.06
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	33,198	32,996	0.11
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	127,926	107,314	0.35
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	318,124	290,286	0.94
'31326J2M1	FED HM LN PC POOL 2B4380	6.28	7/1/2045	94,019	96,758	0.31
'31347ALS1	FED HM LN PC POOL 840337	6.35	7/1/2046	40,407	41,547	0.13
'3142BGWP0	FED HM LN PC POOL 8C6054	4.27	9/1/2055	499,790	492,930	1.59
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	1,382	1,386	0.00
'3133KYXB0	FED HM LN PC POOL RB5174	3.50	8/1/2042	750,856	712,847	2.30
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	32,784	32,285	0.10
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	275,067	0.89
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	503,095	1.63
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,427	1,490	0.00
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	43,997	44,929	0.15
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	59,492	59,158	0.19

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'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	29,287	29,045	0.09
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	49,385	48,861	0.16
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	87,146	85,410	0.28
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	58,313	57,014	0.18
'3138EQTW2	FNMA POOL AL7764	6.27	12/1/2045	18,583	19,087	0.06
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	101,139	99,215	0.32
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	78,766	77,308	0.25
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	206,325	197,323	0.64
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	13,037	12,950	0.04
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	99,929	96,388	0.31
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	84,682	85,618	0.28
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	34,245	34,012	0.11
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	56,275	55,271	0.18
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	52,962	52,022	0.17
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	63,128	62,285	0.20
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	229,896	223,959	0.72
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	146,652	142,470	0.46
'3137H6TW5	FREDDIE MAC	2.50	6/25/2043	476,746	453,228	1.46
'3137HAJF4	FREDDIE MAC	5.50	4/25/2048	586,117	589,138	1.90
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	485,313	423,164	1.37
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	4,716	4,808	0.02
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	1,196	1,209	0.00
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	4,954	4,942	0.02
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	3,679	3,673	0.01
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	51,234	51,050	0.16
'36167KAA6	GCAT	1.86	8/25/2066	273,402	249,825	0.81
'36202KZM0	GNMA II POOL 008848	5.63	4/20/2026	183	183	0.00
'36202K5C5	GNMA II POOL 008943	4.63	8/20/2026	163	163	0.00
'36225CE44	GNMA II POOL 080154	5.63	1/20/2028	774	773	0.00
'3618N5TX7	GNMA II POOL MB0565	4.50	8/20/2055	499,294	497,881	1.61
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	356,368	335,459	1.08
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	195,438	189,626	0.61
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	176,963	158,121	0.51
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	35,933	35,442	0.11
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	423,481	396,140	1.28
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	593,226	558,118	1.80
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	94,288	90,575	0.29
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	217,302	205,257	0.66
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	579,114	516,385	1.67
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	2,049	2,025	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	150,855	136,631	0.44
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	78,613	74,535	0.24
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.71	5/25/2035	37,161	29,700	0.10
'3623414D8	GSR MORTGAGE LOAN TRUST	4.67	1/25/2036	115,352	107,307	0.35
'45254NKF3	IMPAC CMB TRUST	5.01	11/25/2034	8,857	8,767	0.03
'45254NNK9	IMPAC CMB TRUST	5.07	4/25/2035	9,159	8,974	0.03
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	19,711	19,880	0.06
'45254TTN4	IMPAC SECURED ASSETS CORP.	4.97	5/25/2036	68,285	63,820	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.53	10/25/2034	24,481	23,118	0.07

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'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	83,156	76,162	0.25
'525221EM5	LEHMAN XS TRUST	4.81	12/25/2035	50,009	46,833	0.15
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.59	4/21/2034	18,073	17,794	0.06
'55283FAA6	MFRA TRUST	1.15	4/25/2065	117,357	110,546	0.36
'55283WAA9	MFRA TRUST	1.03	11/25/2064	175,482	155,243	0.50
'61746RAA9	MORGAN STANLEY CAPITAL INC	5.35	3/25/2033	35,829	35,801	0.12
'61913PAP7	MORTGAGEIT TRUST	4.91	2/25/2035	68,292	69,412	0.22
'61913PAQ5	MORTGAGEIT TRUST	5.05	2/25/2035	58,741	59,037	0.19
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	348,444	336,495	1.09
'67120QAA4	ONSLow BAY FINANCIAL LLC	5.40	2/25/2055	308,173	310,238	1.00
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.39	9/25/2034	6,023	5,826	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	5.05	10/20/2027	1,981	1,924	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	4.91	6/20/2033	4,774	4,756	0.02
'857492706	STATE STREET INSTITUTIONAL US	0.00		979,315	979,315	3.16
'881561FX7	TERWIN MORTGAGE TRUST	5.67	7/25/2034	104,328	102,120	0.33
'881561JW5	TERWIN MORTGAGE TRUST	5.07	9/25/2034	40,121	38,123	0.12
'912797PD3	TREASURY BILL	0.00	1/22/2026	800,000	786,870	2.54
'912797PV3	TREASURY BILL	0.00	3/19/2026	600,000	588,732	1.90
'912797QF7	TREASURY BILL	0.00	10/16/2025	500,000	499,155	1.61
'912797QF7	TREASURY BILL	0.00	10/16/2025	300,000	296,524	0.96
'912797PM3	TREASURY BILL	0.00	2/19/2026	500,000	490,081	1.58
'912797QR1	TREASURY BILL	0.00	11/20/2025	700,000	696,140	2.25
'912797RF6	TREASURY BILL	0.00	7/9/2026	500,000	484,706	1.57
'912797QQ3	TREASURY BILL	0.00	11/13/2025	500,000	497,601	1.61
'912797RK5	TREASURY BILL	0.00	1/29/2026	600,000	591,800	1.91
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	278,332	0.90
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	583,031	1.88
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,406,055	7.77
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	291,621	0.94
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	704,785	2.28
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	603,867	1.95
'91282CLH2	US TREASURY N/B	3.75	8/31/2026	500,000	499,145	1.61
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	355,564	1.15
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,817,938	9.10
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	3,225	3,244	0.01
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	208,422	186,308	0.60