

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	7.62	9/20/2034	574	486	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.82	48908	42,223	38,082	0.13
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	287,421	254,142	0.85
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	6.64	11/25/2034	10,563	9,629	0.03
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	135,076	124,963	0.42
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	155,217	149,165	0.50
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	48,332	47,250	0.16
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	5.17	9/25/2034	11,388	9,962	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	5.33	11/25/2034	111,391	107,485	0.36
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	60777	277,513	229,531	0.77
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	200,000	199,734	0.67
'3136ASZ5	FANNIE MAE	3.50	11/25/2027	286,838	284,078	0.95
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	114,010	107,880	0.36
'3136AGY55	FANNIE MAE	2.13	7/25/2040	31,103	30,674	0.10
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	148,048	120,679	0.41
'3136AUR29	FANNIE MAE	3.00	1/25/2047	170,077	160,420	0.54
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	202,423	183,269	0.62
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	134,385	128,536	0.43
'3136B3M64	FANNIE MAE	3.50	3/25/2049	196,829	186,745	0.63
'3136A93R7	FANNIE MAE	1.50	11/25/2027	83,947	81,263	0.27
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	992,073	3.33
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	89,773	86,884	0.29
'3136AMS83	FANNIE MAE	3.50	4/25/2035	266,257	256,573	0.86
'3136BALK8	FANNIE MAE	2.00	12/25/2043	245,723	229,724	0.77
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	750,000	739,339	2.48
'31398NRT3	FANNIE MAE	3.00	9/25/2040	216,611	208,585	0.70
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	435,740	404,537	1.36
'3136AWD20	FANNIE MAE	3.50	55147	27,868	27,709	0.09
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	403,516	376,525	1.26
'3136ABX65	FANNIE MAE	2.00	12/25/2042	57,746	56,475	0.19
'31392JGE3	FANNIE MAE	4.00	3/25/2033	1,205	1,199	0.00
'31393UPS6	FANNIE MAE	6.00	12/25/2033	147,971	152,257	0.51
'3136ACRU7	FANNIE MAE	4.82	3/25/2043	817,916	799,058	2.68
'3136A3LG4	FANNIE MAE	4.00	9/25/2041	90	90	0.00
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	156,956	140,617	0.47
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	77,367	76,663	0.26
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	59,897	59,388	0.20
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	347,840	314,257	1.05
'31326J2M1	FED HM LN PC POOL 2B4380	2.71	7/1/2045	142,224	143,174	0.48
'31347ALS1	FED HM LN PC POOL 840337	7.18	7/1/2046	45,076	46,255	0.16
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	2,124	2,125	0.01
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	48,180	46,957	0.16
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	275,538	0.93
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,565	1,639	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	47,465	47,811	0.16
'3138AUJJ4	FNMA POOL AJ3284	3.50	10/1/2026	108,760	107,603	0.36
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	55,946	55,140	0.19
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	76,259	74,803	0.25

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'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	113,783	110,119	0.37
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	80,136	77,314	0.26
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	29,481	30,183	0.10
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	116,362	112,240	0.38
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	106,087	103,059	0.35
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	223,582	209,197	0.70
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	35,056	34,641	0.12
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	124,989	118,494	0.40
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	110,412	110,866	0.37
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	58,410	57,582	0.19
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	75,974	73,864	0.25
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	75,342	73,132	0.25
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	86,913	84,805	0.28
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	260,753	249,910	0.84
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	163,335	156,002	0.52
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	982,274	3.30
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	525,506	434,882	1.46
'3134GXNG5	FREDDIE MAC	2.35	45741	700,000	697,914	2.34
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	6,384	6,470	0.02
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	1,703	1,719	0.01
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	42,845	42,576	0.14
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	84,248	83,798	0.28
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	114,763	113,755	0.38
'36167KAA6	GCAT	1.86	8/25/2066	309,518	276,242	0.93
'36202KZM0	GNMA II POOL 008848	4.88	4/20/2026	492	491	0.00
'36202K5C5	GNMA II POOL 008943	4.63	8/20/2026	342	340	0.00
'36225CE44	GNMA II POOL 080154	4.63	1/20/2028	1,035	1,031	0.00
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	395,925	356,496	1.20
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	190,916	165,660	0.56
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	216,267	204,171	0.69
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	47,460	46,290	0.16
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	429,637	397,469	1.33
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	601,757	560,441	1.88
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	237,493	219,715	0.74
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	107,804	102,336	0.34
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	612,723	530,611	1.78
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	2,573	2,533	0.01
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	285	284	0.00
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	12,860	12,800	0.04
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	161,209	142,721	0.48
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	90,450	84,617	0.28
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.87	49454	37,737	28,890	0.10
'3623414D8	GSR MORTGAGE LOAN TRUST	4.75	1/25/2036	122,228	110,366	0.37
'45254NKF3	IMPAC CMB TRUST	5.17	11/25/2034	10,444	10,282	0.03
'45254NNK9	IMPAC CMB TRUST	5.23	49424	17,905	17,095	0.06
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	38,409	38,493	0.13
'45254TTN4	IMPAC SECURED ASSETS CORP.	5.13	5/25/2036	70,777	64,007	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.70	10/25/2034	25,397	23,550	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	86,823	77,661	0.26

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'525221EM5	LEHMAN XS TRUST	4.97	12/25/2035	53,577	48,881	0.16
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.90	4/21/2034	19,862	19,159	0.06
'55283FAA6	MFRA TRUST	1.15	4/25/2065	145,249	134,024	0.45
'55283WAA9	MFRA TRUST	1.03	11/25/2064	194,538	167,773	0.56
'61746RAA9	MORGAN STANLEY CAPITAL INC	5.51	3/25/2033	105,222	104,592	0.35
'61913PAP7	MORTGAGEIT TRUST	5.07	2/25/2035	90,345	90,582	0.30
'61913PAQ5	MORTGAGEIT TRUST	5.21	2/25/2035	77,710	76,821	0.26
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	407,171	388,286	1.30
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.79	9/25/2034	6,426	6,204	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	5.21	10/20/2027	3,482	3,356	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	5.07	6/20/2033	6,406	6,295	0.02
'857492706	STATE STREET INSTITUTIONAL US	0.00		405,310	405,310	1.36
'881561FX7	TERWIN MORTGAGE TRUST	5.83	7/25/2034	114,051	108,961	0.37
'881561JW5	TERWIN MORTGAGE TRUST	5.23	9/25/2034	40,121	38,060	0.13
'912797KA4	TREASURY BILL	0.00	2/20/2025	750,000	748,495	2.51
'912797NZ6	TREASURY BILL	0.00	45762	450,000	446,290	1.50
'912797NX1	TREASURY BILL	0.00	7/3/2025	1,190,000	1,169,396	3.93
'912797PJ0	TREASURY BILL	0.00	5/20/2025	1,000,000	987,678	3.32
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	267,422	0.90
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	569,227	1.91
'912828ZC7	US TREASURY N/B	1.13	2/28/2025	200,000	199,549	0.67
'91282CDZ1	US TREASURY N/B	1.50	2/15/2025	1,000,000	999,067	3.35
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	284,578	0.96
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,327,930	7.82
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	686,383	2.30
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	587,813	1.97
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,742,250	9.21
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	346,896	1.16
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	5,760	5,816	0.02
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	233,088	204,501	0.69