

Commerce Short-Term Government Fund
Statement of Investments (unaudited) December 31, 2024

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	7.62	9/20/2034	578	488	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.82	11/25/2033	42,452	38,277	0.13
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	290,141	256,036	0.86
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	6.64	11/25/2034	10,609	9,666	0.03
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	136,884	126,664	0.42
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	160,318	154,487	0.52
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	50,481	49,333	0.17
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	5.18	9/25/2034	11,429	9,991	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	5.35	11/25/2034	111,391	107,814	0.36
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	280,551	230,653	0.77
'3136A3LG4	FANNIE MAE	4.00	9/25/2041	745	743	0.00
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	157,917	141,082	0.47
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	83,380	82,598	0.28
'3136ACRU7	FANNIE MAE	5.03	3/25/2043	821,509	801,799	2.68
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	62,625	62,112	0.21
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	116,867	110,391	0.37
'3136ASZ5	FANNIE MAE	3.50	11/25/2027	295,273	292,406	0.98
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	148,985	121,180	0.41
'3136AUR29	FANNIE MAE	3.00	1/25/2047	172,590	162,655	0.54
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	205,775	186,043	0.62
'3136AGY55	FANNIE MAE	2.13	7/25/2040	33,320	32,855	0.11
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	93,451	90,359	0.30
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	135,606	129,525	0.43
'3136B3M64	FANNIE MAE	3.50	3/25/2049	200,967	190,572	0.64
'3136A93R7	FANNIE MAE	1.50	11/25/2027	87,711	84,837	0.28
'3136AMS83	FANNIE MAE	3.50	4/25/2035	271,979	261,778	0.88
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	989,067	3.31
'31398NRT3	FANNIE MAE	3.00	9/25/2040	220,600	212,388	0.71
'3136BALK8	FANNIE MAE	2.00	12/25/2043	248,923	232,347	0.78
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	750,000	737,395	2.47
'3136AWD20	FANNIE MAE	3.50	12/25/2050	29,096	28,933	0.10
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	444,278	411,959	1.38
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	408,830	380,825	1.27
'3136ABX65	FANNIE MAE	2.00	12/25/2042	62,059	60,647	0.20
'31392JGE3	FANNIE MAE	4.00	48663	1,671	1,661	0.01
'31393UPS6	FANNIE MAE	6.00	12/25/2033	150,425	154,553	0.52
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	351,452	316,765	1.06
'31326J2M1	FED HM LN PC POOL 2B4380	2.71	53144	142,754	143,294	0.48
'31347ALS1	FED HM LN PC POOL 840337	7.20	7/1/2046	47,730	49,003	0.16
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	2,212	2,213	0.01
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	49,932	48,628	0.16
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	275,382	0.92
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,582	1,639	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	47,888	48,144	0.16
'3138AUJJ4	FNMA POOL AJ3284	3.50	10/1/2026	114,803	113,558	0.38
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	59,880	58,997	0.20
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	80,908	79,320	0.27
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	118,995	115,048	0.39

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'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	82,185	79,199	0.27
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	29,559	30,258	0.10
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	118,229	113,582	0.38
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	109,329	106,117	0.36
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	225,714	210,781	0.71
'3138X3HC9	FNMA POOL AU3826	3.00	46357	39,069	38,591	0.13
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	128,027	121,162	0.41
'3140J8KU6	FNMA POOL BM3906	5.00	48245	113,864	114,135	0.38
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	60,537	59,657	0.20
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	78,461	76,219	0.26
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	77,519	75,178	0.25
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	89,362	87,123	0.29
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	263,357	251,185	0.84
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	165,301	157,033	0.53
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	117,981	116,999	0.39
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	978,404	3.28
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	529,676	437,129	1.46
'3134GXNG5	FREDDIE MAC	2.35	3/25/2025	700,000	696,679	2.33
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	6,568	6,654	0.02
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	1,763	1,781	0.01
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	47,695	47,370	0.16
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	98,156	97,584	0.33
'36167KAA6	GCAT	1.86	8/25/2066	312,221	278,235	0.93
'36202KZM0	GNMA II POOL 008848	4.88	4/20/2026	527	525	0.00
'36202K5C5	GNMA II POOL 008943	4.63	8/20/2026	364	362	0.00
'36225CE44	GNMA II POOL 080154	4.63	1/20/2028	1,144	1,140	0.00
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	19,202	19,090	0.06
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	165,365	146,001	0.49
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	397,950	357,425	1.20
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	218,770	206,208	0.69
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	192,864	167,337	0.56
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	47,991	46,803	0.16
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	430,395	397,740	1.33
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	602,815	561,179	1.88
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	109,828	104,140	0.35
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	49598	239,993	221,582	0.74
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	616,370	533,576	1.79
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	482	481	0.00
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	2,636	2,595	0.01
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	94,388	88,224	0.30
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.89	5/25/2035	37,808	28,902	0.10
'3623414D8	GSR MORTGAGE LOAN TRUST	4.74	1/25/2036	122,593	107,030	0.36
'45254NKF3	IMPAC CMB TRUST	5.19	49273	10,600	10,431	0.03
'45254NNK9	IMPAC CMB TRUST	5.25	4/25/2035	18,057	16,860	0.06
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	39,039	39,100	0.13
'45254TTN4	IMPAC SECURED ASSETS CORP.	5.15	49820	70,899	64,016	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.75	10/25/2034	25,503	23,621	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	87,109	77,702	0.26
'525221EM5	LEHMAN XS TRUST	4.99	12/25/2035	54,143	49,139	0.16

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'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.90	4/21/2034	21,024	20,280	0.07
'55283FAA6	MFRA TRUST	1.15	4/25/2065	153,152	141,436	0.47
'55283WAA9	MFRA TRUST	1.03	11/25/2064	197,461	172,675	0.58
'61746RAA9	MORGAN STANLEY CAPITAL INC	5.53	3/25/2033	110,208	109,564	0.37
'61913PAP7	MORTGAGEIT TRUST	5.09	2/25/2035	91,343	91,507	0.31
'61913PAQ5	MORTGAGEIT TRUST	5.23	2/25/2035	78,568	77,564	0.26
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	413,545	394,190	1.32
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.88	9/25/2034	7,821	7,629	0.03
'81743VAA1	SEQUOIA MORTGAGE TRUST	5.28	10/20/2027	3,609	3,484	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	5.14	6/20/2033	6,598	6,477	0.02
'857492706	STATE STREET INSTITUTIONAL US	0.00		1,532,218	1,532,218	5.13
'881561JW5	TERWIN MORTGAGE TRUST	5.25	9/25/2034	40,121	38,134	0.13
'881561FX7	TERWIN MORTGAGE TRUST	5.85	7/25/2034	114,766	109,776	0.37
'912797KA4	TREASURY BILL	0.00	2/20/2025	750,000	745,736	2.50
'912797LX3	TREASURY BILL	0.00	1/9/2025	700,000	699,427	2.34
'912797LY1	TREASURY BILL	0.00	1/16/2025	1,000,000	998,353	3.34
'912797NZ6	TREASURY BILL	0.00	4/15/2025	450,000	444,621	1.49
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	266,262	0.89
'912828ZC7	US TREASURY N/B	1.13	2/28/2025	200,000	198,983	0.67
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	283,627	0.95
'91282CDZ1	US TREASURY N/B	1.50	2/15/2025	1,000,000	996,496	3.34
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,319,350	7.76
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	684,775	2.29
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	586,527	1.96
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,735,479	9.16
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	345,969	1.16
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	6,140	6,206	0.02
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	235,199	209,065	0.70