

**Commerce Short-Term Government Fund**  
**Statement of Investments (unaudited) February 28, 2025**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	7.62	9/20/2034	570	486	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.81	11/25/2033	41,181	36,749	0.12
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	283,989	252,345	0.83
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	6.63	11/25/2034	10,543	9,668	0.03
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	132,760	123,026	0.40
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	153,641	147,630	0.48
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	42,899	42,108	0.14
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	5.17	9/25/2034	8,922	8,070	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	5.33	11/25/2034	111,391	108,416	0.36
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	276,698	230,401	0.76
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	200,000	201,326	0.66
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	110,577	105,353	0.35
'3136ASZ55	FANNIE MAE	3.50	4/6/2016	278,378	276,459	0.91
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	147,681	122,919	0.40
'3136AUR29	FANNIE MAE	3.00	1/25/2047	167,318	159,361	0.52
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	198,923	181,826	0.60
'3136AGY55	FANNIE MAE	2.13	5/13/2042	29,295	28,940	0.10
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	85,061	82,536	0.27
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	133,160	128,216	0.42
'3136B3M64	FANNIE MAE	3.50	3/25/2049	195,589	188,037	0.62
'3136A93R7	FANNIE MAE	1.50	11/25/2027	80,406	78,020	0.26
'3136AMS83	FANNIE MAE	3.50	4/25/2035	262,636	255,315	0.84
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	994,926	3.27
'31398NRT3	FANNIE MAE	3.00	9/25/2040	212,853	206,105	0.68
'3136BALK8	FANNIE MAE	2.00	12/25/2043	242,748	228,229	0.75
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	750,000	741,677	2.44
'3136AWD20	FANNIE MAE	3.50	5/5/2017	26,766	26,638	0.09
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	428,944	400,685	1.32
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	399,187	374,667	1.23
'3136ABX65	FANNIE MAE	2.00	12/25/2042	53,572	52,464	0.17
'31392JGE3	FANNIE MAE	4.00	3/25/2033	974	970	0.00
'31393UPS6	FANNIE MAE	6.00	12/25/2033	145,177	150,598	0.49
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	156,017	142,089	0.47
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	71,310	70,742	0.23
'3136ACRU7	FANNIE MAE	4.82	3/25/2043	814,583	797,355	2.62
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	56,166	55,790	0.18
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	344,555	314,708	1.03
'31326J2M1	FED HM LN PC POOL 2B4380	2.71	7/1/2045	141,697	143,366	0.47
'31347ALS1	FED HM LN PC POOL 840337	7.13	7/1/2046	44,994	46,271	0.15
'3128CULH7	FED HM LN PC POOL G30328	5.00	4/6/2008	2,035	2,038	0.01
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	46,185	45,115	0.15
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	276,039	0.91
'31388SLV5	FNMA POOL 613340	7.00	4/8/2015	1,548	1,623	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	47,039	47,799	0.16
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	102,696	101,702	0.33
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	52,267	51,575	0.17

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'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	72,850	71,595	0.24
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	110,522	107,296	0.35
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	77,890	75,389	0.25
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	29,403	30,249	0.10
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	114,917	111,645	0.37
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	102,587	99,921	0.33
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	221,383	209,209	0.69
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	32,132	31,783	0.10
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	121,905	116,208	0.38
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	106,955	107,860	0.35
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	56,288	55,591	0.18
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	73,420	71,561	0.24
'31418ATL2	FNMA POOL MA1454	2.50	46874	72,528	70,595	0.23
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	84,476	82,671	0.27
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	255,802	246,975	0.81
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	161,486	155,560	0.51
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	984,847	3.23
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	521,396	437,175	1.44
'3134GXNG5	FREDDIE MAC	2.35	3/25/2025	700,000	699,133	2.30
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	6,229	6,332	0.02
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	1,643	1,659	0.01
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	36,480	36,281	0.12
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	72,481	72,146	0.24
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	111,544	110,739	0.36
'36167KAA6	GCAT	1.86	8/25/2066	304,568	274,068	0.90
'36202KZM0	GNMA II POOL 008848	4.88	4/20/2026	453	452	0.00
'36202K5C5	GNMA II POOL 008943	4.63	8/20/2026	309	307	0.00
'36225CE44	GNMA II POOL 080154	4.63	1/20/2028	1,003	1,000	0.00
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	390,436	355,780	1.17
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	213,519	203,626	0.67
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	189,439	166,790	0.55
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	46,916	45,909	0.15
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	428,877	399,534	1.31
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	600,711	562,964	1.85
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	105,841	101,087	0.33
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	234,987	220,066	0.72
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	608,867	533,329	1.75
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	50971	94	93	0.00
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	2,509	2,475	0.01
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	7,321	7,297	0.02
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	160,264	143,884	0.47
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	89,062	83,734	0.27
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.87	5/25/2035	37,665	29,198	0.10
'3623414D8	GSR MORTGAGE LOAN TRUST	4.74	1/25/2036	121,377	110,465	0.36
'45254NKF3	IMPAC CMB TRUST	5.17	11/25/2034	10,290	10,144	0.03
'45254NNK9	IMPAC CMB TRUST	5.23	4/25/2035	17,738	17,030	0.06
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	32,009	32,177	0.11

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'45254TTN4	IMPAC SECURED ASSETS CORP.	5.13	5/25/2036	70,653	64,593	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.64	10/25/2034	25,272	23,605	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	86,545	78,855	0.26
'525221EM5	LEHMAN XS TRUST	4.97	12/25/2035	53,430	49,193	0.16
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.87	4/21/2034	19,733	19,164	0.06
'55283FAA6	MFRA TRUST	1.15	4/25/2065	143,720	133,609	0.44
'55283WAA9	MFRA TRUST	1.03	11/25/2064	192,891	167,995	0.55
'61746RAA9	MORGAN STANLEY CAPITAL INC	5.51	3/25/2033	98,921	98,497	0.32
'61913PAP7	MORTGAGEIT TRUST	5.07	2/25/2035	84,801	85,538	0.28
'61913PAQ5	MORTGAGEIT TRUST	5.21	2/25/2035	72,942	72,588	0.24
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	401,224	384,488	1.26
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.89	9/25/2034	6,378	6,202	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	5.23	10/20/2027	3,249	3,132	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	5.09	6/20/2033	6,166	6,078	0.02
'857492706	STATE STREET INSTITUTIONAL US	0.00		1,369,613	1,369,613	4.50
'881561FX7	TERWIN MORTGAGE TRUST	5.83	7/25/2034	113,324	109,139	0.36
'881561JW5	TERWIN MORTGAGE TRUST	5.23	9/25/2034	40,121	38,331	0.13
'912797NZ6	TREASURY BILL	0.00	4/15/2025	450,000	447,723	1.47
'912797NX1	TREASURY BILL	0.00	7/3/2025	1,190,000	1,173,150	3.85
'912797PJ0	TREASURY BILL	0.00	5/20/2025	1,000,000	990,914	3.25
'912797PP6	TREASURY BILL	0.00	8/21/2025	1,200,000	1,176,355	3.86
'912797PQ4	TREASURY BILL	0.01	8/28/2025	500,000	489,751	1.61
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	271,430	0.89
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	572,578	1.88
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	286,160	0.94
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,361,328	7.75
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	695,898	2.29
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	596,344	1.96
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,782,172	9.14
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	351,641	1.15
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	5,378	5,432	0.02
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	5,760	5,816	0.02
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	231,060	203,947	0.67
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	233,088	204,501	0.69