

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	500,000	500,391	1.64
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	7.62	9/20/2034	566	484	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.80	11/25/2033	40,979	36,677	0.12
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	281,288	251,008	0.82
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	6.63	11/25/2034	10,526	9,677	0.03
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	128,919	119,681	0.39
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	153,160	146,876	0.48
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	56670	40,008	39,311	0.13
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	5.78	9/25/2034	8,884	8,060	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	5.33	11/25/2034	111,391	108,947	0.36
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	275,321	229,204	0.75
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	195,840	196,487	0.64
'3136A93R7	FANNIE MAE	1.50	11/25/2027	76,195	74,034	0.24
'3136AMS83	FANNIE MAE	3.50	4/25/2035	258,863	252,174	0.83
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	107,816	102,964	0.34
'3136ASZ5	FANNIE MAE	3.50	11/25/2027	269,893	266,954	0.88
'3136AUR29	FANNIE MAE	3.00	1/25/2047	163,972	156,503	0.51
'3136AGY55	FANNIE MAE	2.13	7/25/2040	26,004	25,710	0.08
'3136AE6C6	FANNIE MAE	3.00	52011	131,932	127,294	0.42
'3135G03U5	FANNIE MAE	0.63	45769	1,000,000	997,820	3.27
'3136BALK8	FANNIE MAE	2.00	12/25/2043	239,809	225,913	0.74
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	80,608	78,305	0.26
'3136B3M64	FANNIE MAE	3.50	3/25/2049	193,609	186,449	0.61
'31398NRT3	FANNIE MAE	3.00	9/25/2040	208,727	202,327	0.66
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	750,000	743,855	2.44
'3136AWD20	FANNIE MAE	3.50	12/25/2050	25,700	25,578	0.08
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	422,120	394,957	1.30
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	394,447	370,935	1.22
'3136ABX65	FANNIE MAE	2.00	12/25/2042	49,530	48,682	0.16
'31392JGE3	FANNIE MAE	4.00	3/25/2033	457	455	0.00
'31393UPS6	FANNIE MAE	6.00	12/25/2033	142,927	148,483	0.49
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	153,780	140,268	0.46
'3136ACRU7	FANNIE MAE	4.80	3/25/2043	805,383	787,608	2.58
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	65,361	64,862	0.21
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	53,405	52,900	0.17
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	140,584	117,097	0.38
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	195,403	179,099	0.59
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	340,259	311,724	1.02
'31326J2M1	FED HM LN PC POOL 2B4380	2.71	7/1/2045	141,127	143,224	0.47
'31347ALS1	FED HM LN PC POOL 840337	7.12	7/1/2046	44,685	45,927	0.15
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	1,946	1,949	0.01
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	43,531	42,579	0.14
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	275,842	0.90
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	498,921	1.64
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,531	1,599	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	46,612	47,351	0.16
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	96,611	95,717	0.31
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	48,710	48,096	0.16

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'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	69,414	68,284	0.22
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	107,330	104,375	0.34
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	75,680	73,413	0.24
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	29,305	30,147	0.10
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	113,439	110,529	0.36
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	99,242	96,805	0.32
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	219,251	207,603	0.68
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	29,319	29,019	0.10
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	119,088	113,982	0.37
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	103,662	104,550	0.34
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	54,155	53,519	0.18
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	70,899	69,202	0.23
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	69,315	67,570	0.22
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	81,771	80,140	0.26
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	252,479	244,195	0.80
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	159,274	153,989	0.51
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	108,122	107,402	0.35
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	988,190	3.24
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	514,696	432,812	1.42
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	5,611	5,699	0.02
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	1,580	1,596	0.01
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	31,712	31,547	0.10
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	61,747	61,463	0.20
'36167KAA6	GCAT	1.86	8/25/2066	299,773	269,982	0.89
'36202KZM0	GNMA II POOL 008848	4.88	4/20/2026	417	416	0.00
'36202K5C5	GNMA II POOL 008943	4.63	8/20/2026	292	290	0.00
'36225CE44	GNMA II POOL 080154	4.63	1/20/2028	970	967	0.00
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	158,332	142,474	0.47
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	386,781	353,271	1.16
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	211,392	202,208	0.66
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	188,017	165,919	0.54
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2044	46,384	45,450	0.15
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	428,115	399,755	1.31
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	599,659	563,154	1.85
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	232,477	218,512	0.72
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	105,402	100,829	0.33
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	602,840	530,473	1.74
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	2,445	2,412	0.01
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	2,515	2,506	0.01
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	88,486	83,220	0.27
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.87	49454	37,594	29,313	0.10
'3623414D8	GSR MORTGAGE LOAN TRUST	4.74	1/25/2036	120,844	111,439	0.37
'45254NKF3	IMPAC CMB TRUST	5.17	11/25/2034	10,140	10,007	0.03
'45254NNK9	IMPAC CMB TRUST	5.23	4/25/2035	12,292	11,898	0.04
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	31,447	31,666	0.10
'45254TTN4	IMPAC SECURED ASSETS CORP.	5.13	5/25/2036	70,527	64,807	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.68	10/25/2034	25,165	23,584	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	86,251	78,712	0.26
'525221EM5	LEHMAN XS TRUST	4.97	12/25/2035	52,268	48,341	0.16

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'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.87	4/21/2034	19,603	19,094	0.06
'55283WAA9	MFRA TRUST	1.03	11/25/2064	191,604	166,821	0.55
'55283FAA6	MFRA TRUST	1.15	4/25/2065	135,533	126,149	0.41
'61746RAA9	MORGAN STANLEY CAPITAL INC	5.51	3/25/2033	92,336	92,043	0.30
'61913PAP7	MORTGAGEIT TRUST	5.07	2/25/2035	79,529	80,452	0.26
'61913PAQ5	MORTGAGEIT TRUST	5.21	2/25/2035	68,406	68,320	0.22
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	394,618	377,834	1.24
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.88	9/25/2034	6,302	6,148	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	5.23	10/20/2027	3,110	2,995	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	5.09	6/20/2033	5,966	5,888	0.02
'857492706	STATE STREET INSTITUTIONAL US	0.00		314,044	314,044	1.03
'881561FX7	TERWIN MORTGAGE TRUST	5.83	7/25/2034	112,594	108,962	0.36
'881561JW5	TERWIN MORTGAGE TRUST	5.23	9/25/2034	40,121	38,350	0.13
'912797NX1	TREASURY BILL	0.00	7/3/2025	1,190,000	1,177,108	3.86
'912797PJ0	TREASURY BILL	0.00	5/20/2025	1,000,000	994,243	3.26
'912797PQ4	TREASURY BILL	0.00	8/28/2025	500,000	491,495	1.61
'912797NZ6	TREASURY BILL	0.00	4/15/2025	450,000	449,258	1.47
'912797PP6	TREASURY BILL	0.00	45890	1,200,000	1,180,499	3.87
'912797PX9	TREASURY BILL	0.00	9/18/2025	1,000,000	980,686	3.22
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	272,719	0.89
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	574,500	1.88
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	287,133	0.94
'91282CFL0	US TREASURY N/B	3.88	47391	700,000	698,031	2.29
'91282CFC0	US TREASURY N/B	2.63	47330	2,500,000	2,370,703	7.77
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	598,172	1.96
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,791,031	9.15
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	352,570	1.16
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	4,981	5,026	0.02
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	229,290	203,259	0.67