

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03466RAA9	ANGEL OAK MORTGAGE TRUST	5.42	3/25/2070	494,991	495,316	1.64
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	7.62	9/20/2034	562	474	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.80	11/25/2033	40,775	35,754	0.12
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	280,070	251,217	0.83
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	6.63	11/25/2034	10,509	9,534	0.03
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	127,483	118,952	0.39
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	149,300	144,013	0.48
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	37,017	36,396	0.12
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	5.78	9/25/2034	8,845	7,864	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	5.34	11/25/2034	111,391	107,172	0.35
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	273,174	231,064	0.77
'22758NAA5	CROSS MORTGAGE TRUST	5.74	2/25/2070	194,745	195,810	0.65
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	192,318	177,503	0.59
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	106,610	102,313	0.34
'3136AS5Z5	FANNIE MAE	3.50	11/25/2027	261,383	258,886	0.86
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	135,294	113,377	0.38
'3136AUR29	FANNIE MAE	3.00	1/25/2047	161,404	154,948	0.51
'3136AGY55	FANNIE MAE	2.13	7/25/2040	22,056	21,830	0.07
'3136AE6C6	FANNIE MAE	3.00	5/20/11	130,702	126,744	0.42
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	75,990	73,973	0.24
'3136A93R7	FANNIE MAE	1.50	11/25/2027	67,060	65,288	0.22
'3136B3M64	FANNIE MAE	3.50	3/25/2049	189,303	183,407	0.61
'3136BALK8	FANNIE MAE	2.00	12/25/2043	236,262	223,822	0.74
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	750,000	746,336	2.47
'3136AMS83	FANNIE MAE	3.50	4/25/2035	254,474	249,494	0.83
'31398NRT3	FANNIE MAE	3.00	9/25/2040	204,310	199,076	0.66
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	413,967	389,551	1.29
'3136AWD20	FANNIE MAE	3.50	12/25/2050	24,588	24,471	0.08
'3136ABX65	FANNIE MAE	2.00	12/25/2042	45,617	44,878	0.15
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	388,541	367,493	1.22
'31393UPS6	FANNIE MAE	6.00	12/25/2033	140,635	146,783	0.49
'31392JGE3	FANNIE MAE	4.00	3/25/2033	221	220	0.00
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	152,828	140,435	0.47
'3136ACRU7	FANNIE MAE	4.82	3/25/2043	796,302	776,556	2.57
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	57,169	56,761	0.19
'3136ANJU2	FANNIE MAE	3.50	1/25/2043	50,549	50,094	0.17
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	337,010	311,171	1.03
'31326J2M1	FED HM LN PC POOL 2B4380	2.69	7/1/2045	129,502	131,865	0.44
'31347ALS1	FED HM LN PC POOL 840337	7.12	7/1/2046	44,581	45,842	0.15
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	1,856	1,862	0.01
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	41,650	40,852	0.14
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	275,906	0.91
'3130B5Q50	FEDERAL HOME LOAN BANK	4.25	3/28/2030	500,000	499,134	1.65
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,514	1,581	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	46,182	46,891	0.16
'3138AUUJ4	FNMA POOL AJ3284	3.50	10/1/2026	90,505	89,747	0.30
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	45,407	44,890	0.15
'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	66,047	65,125	0.22

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'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	104,113	101,623	0.34
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	73,574	71,692	0.24
'3138EQTW2	FNMA POOL AL7764	6.56	12/1/2045	29,248	30,125	0.10
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	111,221	109,270	0.36
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	95,974	93,916	0.31
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	217,112	207,499	0.69
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	26,373	26,112	0.09
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	116,032	111,746	0.37
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	100,526	101,943	0.34
'31418ANP9	FNMA POOL MA1297	3.50	46722	48,115	47,652	0.16
'31418ARV2	FNMA POOL MA1399	2.50	3/1/2028	68,268	66,838	0.22
'31418ATL2	FNMA POOL MA1454	2.50	5/1/2028	64,045	62,640	0.21
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	77,910	76,625	0.25
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	249,619	243,670	0.81
'31418BTL0	FNMA POOL MA2354	3.50	49522	156,817	153,094	0.51
'3137EAEU9	FREDDIE MAC	0.38	45859	1,000,000	991,199	3.28
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	510,029	432,370	1.43
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	5,462	5,558	0.02
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	1,521	1,538	0.01
'3137A3JW0	FREDDIE MAC	3.50	45976	26,728	26,590	0.09
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	50,675	50,458	0.17
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	96,014	95,412	0.32
'36167KAA6	GCAT	1.86	8/25/2066	296,562	270,477	0.90
'36202KZM0	GNMA II POOL 008848	4.88	4/20/2026	383	382	0.00
'36202K5C5	GNMA II POOL 008943	4.63	8/20/2026	274	273	0.00
'36225CE44	GNMA II POOL 080154	5.63	1/20/2028	938	934	0.00
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	383,051	354,041	1.17
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	209,252	201,483	0.67
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	52647	45,855	45,083	0.15
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	186,071	165,490	0.55
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	4/16/2054	427,349	400,992	1.33
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	598,603	564,690	1.87
'38380MYR6	GOVERNMENT NATIONAL MORTGAGE A	3.25	10/16/2035	229,961	217,681	0.72
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	103,063	99,069	0.33
'38378FVA5	GOVERNMENT NATIONAL MORTGAGE A	1.75	12/20/2042	599,318	531,719	1.76
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	2,380	2,349	0.01
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	53159	156,196	141,599	0.47
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	87,887	82,922	0.27
'36242D4S9	GSR MORTGAGE LOAN TRUST	4.88	5/25/2035	37,522	28,363	0.09
'3623414D8	GSR MORTGAGE LOAN TRUST	4.74	1/25/2036	120,277	108,878	0.36
'45254NKF3	IMPAC CMB TRUST	5.18	11/25/2034	9,749	9,593	0.03
'45254NNK9	IMPAC CMB TRUST	5.24	4/25/2035	12,149	11,637	0.04
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	30,821	31,088	0.10
'45254TTN4	IMPAC SECURED ASSETS CORP.	5.14	5/25/2036	69,135	61,899	0.20
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.68	10/25/2034	25,056	23,108	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	85,458	78,171	0.26
'525221EM5	LEHMAN XS TRUST	4.98	12/25/2035	52,118	47,276	0.16
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.84	4/21/2034	19,468	18,688	0.06
'55283FAA6	MFRA TRUST	1.15	4/25/2065	130,426	121,939	0.40

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'55283WAA9	MFRA TRUST	1.03	11/25/2064	187,002	163,226	0.54
'61746RAA9	MORGAN STANLEY CAPITAL INC	5.52	3/25/2033	86,371	86,006	0.28
'61913PAP7	MORTGAGEIT TRUST	5.08	2/25/2035	78,335	78,545	0.26
'61913PAQ5	MORTGAGEIT TRUST	5.22	2/25/2035	67,380	66,711	0.22
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	388,512	373,487	1.24
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.83	9/25/2034	6,262	6,012	0.02
'81743VAA1	SEQUOIA MORTGAGE TRUST	5.23	10/20/2027	3,009	2,882	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	5.09	6/20/2033	5,770	5,675	0.02
'857492706	STATE STREET INSTITUTIONAL US	0.00		605,017	605,017	2.00
'881561FX7	TERWIN MORTGAGE TRUST	5.84	7/25/2034	111,875	107,362	0.36
'881561JW5	TERWIN MORTGAGE TRUST	5.24	9/25/2034	40,121	37,736	0.12
'912797NX1	TREASURY BILL	0.00	7/3/2025	1,190,000	1,181,264	3.91
'912797PJ0	TREASURY BILL	0.00	5/20/2025	1,000,000	997,765	3.30
'912797PQ4	TREASURY BILL	0.00	8/28/2025	500,000	493,131	1.63
'912797PX9	TREASURY BILL	0.00	9/18/2025	1,000,000	984,070	3.26
'912797QC4	TREASURY BILL	0.00	7/29/2025	500,000	494,830	1.64
'912797PP6	TREASURY BILL	0.00	8/21/2025	1,200,000	1,184,398	3.92
'912797QF7	TREASURY BILL	0.00	10/16/2025	500,000	490,538	1.62
'912828YB0	US TREASURY N/B	1.63	8/15/2029	300,000	276,246	0.91
'912828Z78	US TREASURY N/B	1.50	1/31/2027	600,000	578,203	1.91
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	288,832	0.96
'91282CFC0	US TREASURY N/B	2.63	7/31/2029	2,500,000	2,397,266	7.94
'91282CFL0	US TREASURY N/B	3.88	9/30/2029	700,000	705,195	2.34
'91282CFY2	US TREASURY N/B	3.88	11/30/2029	600,000	604,313	2.00
'91282CGB1	US TREASURY N/B	3.88	12/31/2029	2,800,000	2,820,234	9.34
'91282CLR0	US TREASURY N/B	4.13	10/31/2029	350,000	356,193	1.18
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	4,659	4,701	0.02
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	223,938	198,311	0.66