

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	6.50	9/20/2034	607	497	0.00
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	5.09	11/25/2033	44,352	39,203	0.13
'06744UAA9	BARCLAYS MORTGAGE LOAN TRUST	1.75	9/25/2051	320,922	278,956	0.92
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	5.64	11/25/2034	10,941	9,762	0.03
'10569TAA6	BRAVO RESIDENTIAL FUNDING TRUS	0.94	2/25/2049	165,655	146,206	0.48
'10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	0.97	3/25/2060	199,016	185,480	0.61
'12062RAA8	BUNKER HILL LOAN DEPOSITARY TR	1.72	2/25/2055	91,307	87,285	0.29
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	4.90	9/25/2034	11,711	10,069	0.03
'126673BB7	COUNTRYWIDE ASSET BACKED CERTI	6.34	11/25/2034	111,391	105,360	0.35
'22946DAA0	CREDIT SUISSE MORTGAGE TRUST	0.94	5/25/2066	296,218	236,326	0.78
'3136ASJA5	FANNIE MAE	3.00	4/25/2042	10,127	10,049	0.03
'3136AMQD4	FANNIE MAE	2.25	3/25/2044	135,645	125,274	0.41
'3136ASZ5	FANNIE MAE	3.50	11/25/2027	353,639	344,000	1.14
'3136AVHA0	FANNIE MAE	2.00	2/25/2047	156,536	126,178	0.42
'3136AUR29	FANNIE MAE	3.00	1/25/2047	191,552	177,902	0.59
'3136AT7F5	FANNIE MAE	1.75	12/25/2046	231,073	202,243	0.67
'3136AGY55	FANNIE MAE	2.13	7/25/2040	54,022	52,528	0.17
'3136A8PX2	FANNIE MAE	1.50	9/25/2027	123,276	116,983	0.39
'3136AE6C6	FANNIE MAE	3.00	5/25/2042	147,648	138,321	0.46
'3136B3M64	FANNIE MAE	3.50	3/25/2049	214,972	201,316	0.67
'3136A93R7	FANNIE MAE	1.50	11/25/2027	122,010	115,806	0.38
'3136AMS83	FANNIE MAE	3.50	4/25/2035	303,135	288,469	0.95
'3135G03U5	FANNIE MAE	0.63	4/22/2025	1,000,000	960,327	3.17
'31398NRT3	FANNIE MAE	3.00	9/25/2040	252,714	238,938	0.79
'3136BALK8	FANNIE MAE	2.00	12/25/2043	277,102	252,073	0.83
'3135G04Z3	FANNIE MAE	0.50	6/17/2025	750,000	714,852	2.36
'3136AWD20	FANNIE MAE	3.50	12/25/2050	52,058	51,324	0.17
'3136BBQQ8	FANNIE MAE	2.00	5/25/2045	509,666	461,312	1.52
'3136BAZ72	FANNIE MAE	2.00	2/25/2044	452,552	410,842	1.36
'3136ABX65	FANNIE MAE	2.00	12/25/2042	96,486	92,778	0.31
'31392JGE3	FANNIE MAE	4.00	3/25/2033	4,689	4,610	0.02
'31393UPS6	FANNIE MAE	6.00	12/25/2033	165,464	167,673	0.55
'3136A3LG4	FANNIE MAE	4.00	9/25/2041	6,754	6,706	0.02
'3136A9HT8	FANNIE MAE	3.00	10/25/2042	167,277	147,566	0.49
'3136AHYX2	FANNIE MAE	3.00	7/25/2032	137,582	134,775	0.45
'3136ACRU7	FANNIE MAE	5.79	3/25/2043	859,405	832,940	2.75
'3136ANJU2	FANNIE MAE	3.50	5/25/2043	83,607	81,600	0.27
'3136A0S73	FANNIEMAE GRANTOR TRUST	2.50	8/25/2051	379,266	336,654	1.11
'31326J2M1	FED HM LN PC POOL 2B4380	2.71	7/1/2045	146,476	143,323	0.47
'31347ALS1	FED HM LN PC POOL 840337	6.86	7/1/2046	63,245	64,412	0.21
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	2,862	2,832	0.01
'3132G5AP4	FED HM LN PC POOL U79013	2.50	4/1/2028	62,832	60,192	0.20
'3133EPG58	FEDERAL FARM CREDIT BANK	5.12	11/24/2027	275,000	271,616	0.90
'3130ATVD6	FEDERAL HOME LOAN BANK	4.88	9/13/2024	700,000	698,816	2.31
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	1,696	1,742	0.01
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	50,788	51,221	0.17
'3138AUJJ4	FNMA POOL AJ3284	3.50	10/1/2026	156,694	153,048	0.51
'3138AW4W0	FNMA POOL AJ5336	3.00	11/1/2026	91,807	89,262	0.29

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'3138ELGH0	FNMA POOL AL3799	3.00	5/1/2028	104,938	101,317	0.33
'3138ELLC5	FNMA POOL AL3922	2.50	7/1/2028	147,162	139,897	0.46
'3138EPA46	FNMA POOL AL6326	2.50	1/1/2030	98,555	93,385	0.31
'3138EQTW2	FNMA POOL AL7764	7.52	12/1/2045	33,655	34,431	0.11
'3138MDVZ2	FNMA POOL AP9631	3.50	10/1/2032	138,504	131,193	0.43
'3138WQCD2	FNMA POOL AT2767	2.50	5/1/2028	132,976	126,733	0.42
'3138X1MZ6	FNMA POOL AU2175	3.00	8/1/2033	240,500	223,106	0.74
'3138X3HC9	FNMA POOL AU3826	3.00	12/1/2026	67,648	65,987	0.22
'3140J8GD9	FNMA POOL BM3795	2.00	1/1/2031	152,736	141,853	0.47
'3140J8KU6	FNMA POOL BM3906	5.00	2/1/2032	139,488	138,175	0.46
'31418ANP9	FNMA POOL MA1297	3.50	12/1/2027	77,591	75,351	0.25
'31418ARV2	FNMA POOL MA1399	2.50	46813	97,143	92,663	0.31
'31418ATL2	FNMA POOL MA1454	2.50	46874	99,534	94,777	0.31
'31418AXT0	FNMA POOL MA1589	3.00	9/1/2028	130,115	124,765	0.41
'31418BE93	FNMA POOL MA1959	3.50	7/1/2034	294,479	277,421	0.92
'31418BTL0	FNMA POOL MA2354	3.50	8/1/2035	179,321	168,536	0.56
'3137BN7F5	FREDDIE MAC	3.50	9/15/2042	158,180	155,529	0.51
'3137EAEU9	FREDDIE MAC	0.38	7/21/2025	1,000,000	948,257	3.13
'3137H1UF1	FREDDIE MAC	1.50	4/25/2049	572,551	462,470	1.53
'3134GXNG5	FREDDIE MAC	2.35	3/25/2025	700,000	683,553	2.26
'3137F8QP1	FREDDIE MAC	2.00	9/25/2030	98,278	97,654	0.32
'3133TH2C0	FREDDIE MAC	6.00	12/15/2028	8,432	8,420	0.03
'3133TCLJ5	FREDDIE MAC	6.50	1/15/2028	2,355	2,353	0.01
'3137A3JW0	FREDDIE MAC	3.50	11/15/2025	90,571	89,108	0.29
'3137A6QZ8	FREDDIE MAC	3.50	11/15/2025	203,967	200,807	0.66
'36167KAA6	GCAT	1.86	8/25/2066	339,113	296,322	0.98
'36202KP82	GNMA II POOL 008547	4.00	11/20/2024	3	3	0.00
'36202KQW8	GNMA II POOL 008569	5.00	12/20/2024	10	10	0.00
'36202KZM0	GNMA II POOL 008848	3.88	4/20/2026	762	754	0.00
'36202K5C5	GNMA II POOL 008943	3.63	8/20/2026	564	552	0.00
'36225CE44	GNMA II POOL 080154	4.63	1/20/2028	1,407	1,381	0.00
'38379MHL1	GOVERNMENT NATIONAL MORTGAGE A	2.25	7/16/2045	179,590	154,579	0.51
'38378PLQ9	GOVERNMENT NATIONAL MORTGAGE A	2.50	11/16/2043	426,882	377,720	1.25
'38381B7K4	GOVERNMENT NATIONAL MORTGAGE A	3.50	9/20/2047	235,254	219,009	0.72
'38379L4S2	GOVERNMENT NATIONAL MORTGAGE A	2.25	5/20/2045	206,984	177,483	0.59
'38379E2L5	GOVERNMENT NATIONAL MORTGAGE A	3.00	52647	56,354	53,397	0.18
'38381HZZ7	GOVERNMENT NATIONAL MORTGAGE A	3.25	56355	435,482	398,190	1.32
'38381HZN4	GOVERNMENT NATIONAL MORTGAGE A	3.25	2/16/2054	609,614	559,173	1.85
'38381BSX3	GOVERNMENT NATIONAL MORTGAGE A	3.00	1/20/2047	125,153	116,506	0.38
'38373ANL6	GOVERNMENT NATIONAL MORTGAGE A	4.00	7/20/2039	2,030	2,008	0.01
'38376WLL7	GOVERNMENT NATIONAL MORTGAGE A	3.00	2/20/2040	3,080	2,997	0.01
'38376GXA3	GOVERNMENT NATIONAL MORTGAGE A	2.72	2/16/2044	83,144	80,512	0.27
'38378CRT6	GOVERNMENT NATIONAL MORTGAGE A	2.00	10/20/2040	66,413	65,185	0.22
'36259WAA9	GS MORTGAGE BACKED SECURITIES	1.38	9/27/2060	104,729	96,149	0.32
'36242D4S9	GSR MORTGAGE LOAN TRUST	5.88	5/25/2035	38,350	28,323	0.09
'3623414D8	GSR MORTGAGE LOAN TRUST	4.70	49699	132,279	117,382	0.39
'45254NKF3	IMPAC CMB TRUST	6.18	11/25/2034	13,328	12,982	0.04
'45254NNK9	IMPAC CMB TRUST	6.24	4/25/2035	19,151	17,487	0.06
'45254NDQ7	IMPAC CMB TRUST	5.73	1/25/2033	43,354	42,504	0.14

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'45254TTN4	IMPAC SECURED ASSETS CORP.	6.14	5/25/2036	71,797	62,749	0.21
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	5.33	10/25/2034	26,135	23,710	0.08
'46647JAC4	JP MORGAN MORTGAGE TRUST	3.50	10/25/2046	93,386	81,740	0.27
'525221EM5	LEHMAN XS TRUST	5.98	12/25/2035	56,476	51,510	0.17
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	6.42	4/21/2034	23,900	22,484	0.07
'55283FAA6	MFRA TRUST	1.15	4/25/2065	169,856	153,475	0.51
'55283WAA9	MFRA TRUST	1.03	11/25/2064	219,520	187,742	0.62
'61746RAA9	MORGAN STANLEY CAPITAL INC	6.52	3/25/2033	181,384	179,533	0.59
'61913PAP7	MORTGAGEIT TRUST	6.08	4/9/2035	109,130	108,195	0.36
'61913PAQ5	MORTGAGEIT TRUST	6.22	2/25/2035	93,867	91,006	0.30
'64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN	2.75	7/25/2059	467,760	438,248	1.45
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	5.16	9/25/2034	8,688	8,160	0.03
'81743VAA1	SEQUOIA MORTGAGE TRUST	6.23	10/20/2027	4,605	4,426	0.01
'81743PAP1	SEQUOIA MORTGAGE TRUST	6.09	6/20/2033	8,278	8,019	0.03
'857492706	STATE STREET INSTITUTIONAL US	0.00		699,019	699,019	2.31
'86359A3E1	STRUCTURED ASSET SECURITIES CO	6.58	10/25/2033	1	1	0.00
'881561FX7	TERWIN MORTGAGE TRUST	6.84	7/25/2034	121,100	114,478	0.38
'881561JW5	TERWIN MORTGAGE TRUST	6.24	9/25/2034	40,121	37,290	0.12
'912797LH8	TREASURY BILL	0.00	9/17/2024	900,000	886,127	2.93
'912797LE5	TREASURY BILL	0.00	11/21/2024	250,000	243,873	0.81
'912797KH9	TREASURY BILL	0.01	7/2/2024	750,000	746,818	2.47
'912796ZV4	TREASURY BILL	0.00	12/26/2024	1,000,000	971,020	3.21
'912797JS7	TREASURY BILL	0.00	7/18/2024	2,100,000	2,086,219	6.89
'912797KE6	TREASURY BILL	0.00	6/11/2024	500,000	499,415	1.65
'912797KB2	TREASURY BILL	0.00	8/15/2024	800,000	791,492	2.62
'912797KM8	TREASURY BILL	0.00	9/26/2024	800,000	786,647	2.60
'9128283J7	US TREASURY N/B	2.13	11/30/2024	750,000	738,252	2.44
'912828YV6	US TREASURY N/B	1.50	11/30/2024	1,000,000	981,289	3.24
'912828ZC7	US TREASURY N/B	1.13	2/28/2025	200,000	194,035	0.64
'91282CCT6	US TREASURY N/B	0.38	8/15/2024	700,000	693,048	2.29
'91282CDK4	US TREASURY N/B	1.25	11/30/2026	300,000	275,332	0.91
'91282CDN8	US TREASURY N/B	1.00	12/15/2024	950,000	928,616	3.07
'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	9,327	9,374	0.03
'92538FAA2	VERUS SECURITIZATION TRUST	1.03	2/25/2066	265,964	230,689	0.76