

Commerce Short-Term Government Fund
Statement of Investments (unaudited) June 30, 2024

| CUSIP | Security Name | Interest Rate | Maturity Date | Principal Amount | Value | % of Fund |
|------------|--------------------------------|---------------|---------------|------------------|---------|-----------|
| '06051GAX7 | BANC OF AMERICA FUNDING CORPOR | 6.50 | 9/20/2034 | 603 | 496 | 0.00 |
| '05948XYC9 | BANC OF AMERICA MORTGAGE SECUR | 5.08 | 11/25/2033 | 44,074 | 39,083 | 0.13 |
| '06744UAA9 | BARCLAYS MORTGAGE LOAN TRUST | 1.75 | 9/25/2051 | 315,018 | 272,963 | 0.89 |
| '07384M3F7 | BEAR STEARNS ADJUSTABLE RATE M | 5.63 | 11/25/2034 | 10,894 | 9,756 | 0.03 |
| '10569TAA6 | BRAVO RESIDENTIAL FUNDING TRUS | 0.94 | 2/25/2049 | 161,944 | 143,746 | 0.47 |
| '10569EAA9 | BRAVO RESIDENTIAL FUNDING TRUS | 0.97 | 3/25/2060 | 198,013 | 185,002 | 0.60 |
| '12062RAA8 | BUNKER HILL LOAN DEPOSITARY TR | 1.72 | 2/25/2055 | 85,957 | 82,399 | 0.27 |
| '17307GJX7 | CITIGROUP MORTGAGE LOAN TRUST | 4.52 | 9/25/2034 | 11,669 | 10,068 | 0.03 |
| '126673BB7 | COUNTRYWIDE ASSET BACKED CERTI | 6.36 | 49273 | 111,391 | 106,467 | 0.35 |
| '22946DAA0 | CREDIT SUISSE MORTGAGE TRUST | 0.94 | 5/25/2066 | 294,044 | 236,737 | 0.77 |
| '3136AWD20 | FANNIE MAE | 3.50 | 12/25/2050 | 46,965 | 46,360 | 0.15 |
| '3136A3LG4 | FANNIE MAE | 4.00 | 9/25/2041 | 6,104 | 6,064 | 0.02 |
| '3136A9HT8 | FANNIE MAE | 3.00 | 10/25/2042 | 166,254 | 148,267 | 0.48 |
| '3136ASJA5 | FANNIE MAE | 3.00 | 4/25/2042 | 7,446 | 7,398 | 0.02 |
| '3136AT7F5 | FANNIE MAE | 1.75 | 12/25/2046 | 227,051 | 200,182 | 0.65 |
| '3136B3M64 | FANNIE MAE | 3.50 | 3/25/2049 | 213,851 | 202,108 | 0.66 |
| '3136A93R7 | FANNIE MAE | 1.50 | 11/25/2027 | 117,270 | 111,546 | 0.36 |
| '3136AMS83 | FANNIE MAE | 3.50 | 4/25/2035 | 297,061 | 284,281 | 0.93 |
| '31398NRT3 | FANNIE MAE | 3.00 | 9/25/2040 | 247,818 | 235,543 | 0.77 |
| '3136BBQQ8 | FANNIE MAE | 2.00 | 5/25/2045 | 500,121 | 454,934 | 1.48 |
| '3136AHYX2 | FANNIE MAE | 3.00 | 7/25/2032 | 130,443 | 127,904 | 0.42 |
| '3136ANJU2 | FANNIE MAE | 3.50 | 1/25/2043 | 79,619 | 77,893 | 0.25 |
| '3136AMQD4 | FANNIE MAE | 2.25 | 52681 | 132,057 | 122,070 | 0.40 |
| '3136AS5Z5 | FANNIE MAE | 3.50 | 46716 | 345,374 | 336,926 | 1.10 |
| '3136AVHA0 | FANNIE MAE | 2.00 | 2/25/2047 | 156,159 | 127,422 | 0.41 |
| '3136AUR29 | FANNIE MAE | 3.00 | 1/25/2047 | 188,677 | 176,473 | 0.57 |
| '3136AGY55 | FANNIE MAE | 2.13 | 7/25/2040 | 50,601 | 49,279 | 0.16 |
| '3136A8PX2 | FANNIE MAE | 1.50 | 9/25/2027 | 118,175 | 112,366 | 0.37 |
| '3136AE6C6 | FANNIE MAE | 3.00 | 5/25/2042 | 146,311 | 137,711 | 0.45 |
| '3136ACRU7 | FANNIE MAE | 5.80 | 3/25/2043 | 856,102 | 834,470 | 2.72 |
| '3135G03U5 | FANNIE MAE | 0.63 | 45769 | 1,000,000 | 964,258 | 3.14 |
| '3136BALK8 | FANNIE MAE | 2.00 | 52590 | 272,366 | 249,083 | 0.81 |
| '3135G04Z3 | FANNIE MAE | 0.50 | 6/17/2025 | 750,000 | 717,479 | 2.34 |
| '3136BAZ72 | FANNIE MAE | 2.00 | 2/25/2044 | 446,380 | 407,389 | 1.33 |
| '3136ABX65 | FANNIE MAE | 2.00 | 12/25/2042 | 91,078 | 87,722 | 0.29 |
| '31392JGE3 | FANNIE MAE | 4.00 | 3/25/2033 | 4,438 | 4,368 | 0.01 |
| '31393UPS6 | FANNIE MAE | 6.00 | 12/25/2033 | 163,514 | 167,209 | 0.54 |
| '3136A0S73 | FANNIEMAE GRANTOR TRUST | 2.50 | 8/25/2051 | 375,545 | 335,887 | 1.09 |
| '31326J2M1 | FED HM LN PC POOL 2B4380 | 2.71 | 7/1/2045 | 145,904 | 143,413 | 0.47 |
| '31347ALS1 | FED HM LN PC POOL 840337 | 7.19 | 7/1/2046 | 62,126 | 63,397 | 0.21 |
| '3128CULH7 | FED HM LN PC POOL G30328 | 5.00 | 5/1/2027 | 2,774 | 2,749 | 0.01 |
| '3132G5AP4 | FED HM LN PC POOL U79013 | 2.50 | 4/1/2028 | 60,990 | 58,575 | 0.19 |
| '3133EPG58 | FEDERAL FARM CREDIT BANK | 5.12 | 11/24/2027 | 275,000 | 272,043 | 0.89 |
| '3130ATVD6 | FEDERAL HOME LOAN BANK | 4.88 | 9/13/2024 | 700,000 | 699,067 | 2.28 |
| '31388SLV5 | FNMA POOL 613340 | 7.00 | 11/1/2031 | 1,680 | 1,729 | 0.01 |
| '31403YLU5 | FNMA POOL 761839 | 6.00 | 7/1/2033 | 50,381 | 50,578 | 0.16 |
| '3138AUUJ4 | FNMA POOL AJ3284 | 3.50 | 10/1/2026 | 150,795 | 147,502 | 0.48 |
| '3138AW4W0 | FNMA POOL AJ5336 | 3.00 | 11/1/2026 | 86,870 | 84,573 | 0.28 |

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| '3138ELGH0 | FNMA POOL AL3799 | 3.00 | 5/1/2028 | 101,690 | 98,401 | 0.32 |
| '3138ELLC5 | FNMA POOL AL3922 | 2.50 | 7/1/2028 | 141,842 | 135,272 | 0.44 |
| '3138EPA46 | FNMA POOL AL6326 | 2.50 | 1/1/2030 | 96,117 | 91,419 | 0.30 |
| '3138EQTW2 | FNMA POOL AL7764 | 7.52 | 12/1/2045 | 33,588 | 34,407 | 0.11 |
| '3138MDVZ2 | FNMA POOL AP9631 | 3.50 | 10/1/2032 | 136,579 | 130,153 | 0.42 |
| '3138WQCD2 | FNMA POOL AT2767 | 2.50 | 5/1/2028 | 129,441 | 123,820 | 0.40 |
| '3138X1MZ6 | FNMA POOL AU2175 | 3.00 | 8/1/2033 | 238,384 | 221,911 | 0.72 |
| '3138X3HC9 | FNMA POOL AU3826 | 3.00 | 12/1/2026 | 63,633 | 62,182 | 0.20 |
| '3140J8GD9 | FNMA POOL BM3795 | 2.00 | 1/1/2031 | 149,567 | 139,710 | 0.45 |
| '3140J8KU6 | FNMA POOL BM3906 | 5.00 | 2/1/2032 | 135,758 | 134,951 | 0.44 |
| '31418ANP9 | FNMA POOL MA1297 | 3.50 | 12/1/2027 | 75,481 | 73,462 | 0.24 |
| '31418ARV2 | FNMA POOL MA1399 | 2.50 | 3/1/2028 | 94,669 | 90,627 | 0.29 |
| '31418ATL2 | FNMA POOL MA1454 | 2.50 | 5/1/2028 | 97,068 | 92,780 | 0.30 |
| '31418AXT0 | FNMA POOL MA1589 | 3.00 | 9/1/2028 | 124,472 | 119,821 | 0.39 |
| '31418BE93 | FNMA POOL MA1959 | 3.50 | 7/1/2034 | 290,446 | 275,546 | 0.90 |
| '31418BTL0 | FNMA POOL MA2354 | 3.50 | 8/1/2035 | 176,496 | 167,169 | 0.54 |
| '3137H1UF1 | FREDDIE MAC | 1.50 | 4/25/2049 | 563,480 | 459,187 | 1.49 |
| '3137A3JW0 | FREDDIE MAC | 3.50 | 11/15/2025 | 84,616 | 83,323 | 0.27 |
| '3137A6QZ8 | FREDDIE MAC | 3.50 | 11/15/2025 | 188,379 | 185,659 | 0.60 |
| '3134GXNG5 | FREDDIE MAC | 2.35 | 3/25/2025 | 700,000 | 684,771 | 2.23 |
| '3137F8QP1 | FREDDIE MAC | 2.00 | 9/25/2030 | 60,227 | 59,909 | 0.19 |
| '3137BN7F5 | FREDDIE MAC | 3.50 | 9/15/2042 | 154,932 | 152,476 | 0.50 |
| '3133TH2C0 | FREDDIE MAC | 6.00 | 12/15/2028 | 8,015 | 8,030 | 0.03 |
| '3137EAEU9 | FREDDIE MAC | 0.38 | 7/21/2025 | 1,000,000 | 952,747 | 3.10 |
| '3133TCLJ5 | FREDDIE MAC | 6.50 | 1/15/2028 | 2,213 | 2,215 | 0.01 |
| '36167KAA6 | GCAT | 1.86 | 8/25/2066 | 337,520 | 297,136 | 0.97 |
| '36202KP82 | GNMA II POOL 008547 | 4.00 | 11/20/2024 | 2 | 2 | 0.00 |
| '36202KQW8 | GNMA II POOL 008569 | 5.00 | 12/20/2024 | 8 | 8 | 0.00 |
| '36202KZM0 | GNMA II POOL 008848 | 3.88 | 4/20/2026 | 728 | 721 | 0.00 |
| '36202K5C5 | GNMA II POOL 008943 | 3.63 | 8/20/2026 | 521 | 510 | 0.00 |
| '36225CE44 | GNMA II POOL 080154 | 4.63 | 1/20/2028 | 1,365 | 1,341 | 0.00 |
| '38379E2L5 | GOVERNMENT NATIONAL MORTGAGE A | 3.00 | 2/20/2044 | 53,347 | 50,748 | 0.17 |
| '38376WLL7 | GOVERNMENT NATIONAL MORTGAGE A | 3.00 | 2/20/2040 | 3,018 | 2,940 | 0.01 |
| '38376GXA3 | GOVERNMENT NATIONAL MORTGAGE A | 2.72 | 2/16/2044 | 41,308 | 40,605 | 0.13 |
| '38378CRT6 | GOVERNMENT NATIONAL MORTGAGE A | 2.00 | 10/20/2040 | 58,432 | 57,458 | 0.19 |
| '38379MHL1 | GOVERNMENT NATIONAL MORTGAGE A | 2.25 | 7/16/2045 | 176,356 | 153,071 | 0.50 |
| '38381B7K4 | GOVERNMENT NATIONAL MORTGAGE A | 3.50 | 9/20/2047 | 233,022 | 218,466 | 0.71 |
| '38381HZZ7 | GOVERNMENT NATIONAL MORTGAGE A | 3.25 | 4/16/2054 | 434,695 | 399,812 | 1.30 |
| '38381HZN4 | GOVERNMENT NATIONAL MORTGAGE A | 3.25 | 2/16/2054 | 608,674 | 561,492 | 1.83 |
| '38373ANL6 | GOVERNMENT NATIONAL MORTGAGE A | 4.00 | 7/20/2039 | 1,790 | 1,772 | 0.01 |
| '38378PLQ9 | GOVERNMENT NATIONAL MORTGAGE A | 2.50 | 11/16/2043 | 423,222 | 377,525 | 1.23 |
| '38379L4S2 | GOVERNMENT NATIONAL MORTGAGE A | 2.25 | 5/20/2045 | 204,917 | 177,392 | 0.58 |
| '38381BSX3 | GOVERNMENT NATIONAL MORTGAGE A | 3.00 | 1/20/2047 | 121,893 | 114,056 | 0.37 |
| '36259WAA9 | GS MORTGAGE BACKED SECURITIES | 1.38 | 9/27/2060 | 102,684 | 94,570 | 0.31 |
| '36242D4S9 | GSR MORTGAGE LOAN TRUST | 5.90 | 5/25/2035 | 38,350 | 29,160 | 0.09 |
| '3623414D8 | GSR MORTGAGE LOAN TRUST | 4.62 | 1/25/2036 | 129,806 | 115,443 | 0.38 |
| '45254NNK9 | IMPAC CMB TRUST | 6.26 | 4/25/2035 | 18,992 | 17,351 | 0.06 |
| '45254NDQ7 | IMPAC CMB TRUST | 5.73 | 1/25/2033 | 42,746 | 42,061 | 0.14 |
| '45254NKF3 | IMPAC CMB TRUST | 6.20 | 11/25/2034 | 12,838 | 12,513 | 0.04 |

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| '45254TTN4 | IMPAC SECURED ASSETS CORP. | 6.16 | 5/25/2036 | 71,615 | 62,545 | 0.20 |
| '45660NY25 | INDYMAC INDX MORTGAGE LOAN TRU | 5.65 | 10/25/2034 | 26,032 | 23,645 | 0.08 |
| '46647JAC4 | JP MORGAN MORTGAGE TRUST | 3.50 | 10/25/2046 | 91,342 | 80,832 | 0.26 |
| '525221EM5 | LEHMAN XS TRUST | 6.00 | 12/25/2035 | 56,298 | 51,566 | 0.17 |
| '576433UE4 | MASTR ADJUSTABLE RATE MORTGAGE | 6.41 | 4/21/2034 | 23,752 | 22,417 | 0.07 |
| '55283FAA6 | MFRA TRUST | 1.15 | 4/25/2065 | 167,396 | 153,652 | 0.50 |
| '55283WAA9 | MFRA TRUST | 1.03 | 11/25/2064 | 217,526 | 187,293 | 0.61 |
| '61746RAA9 | MORGAN STANLEY CAPITAL INC | 6.54 | 3/25/2033 | 181,384 | 179,681 | 0.58 |
| '61913PAQ5 | MORTGAGEIT TRUST | 6.24 | 2/25/2035 | 91,474 | 88,805 | 0.29 |
| '61913PAP7 | MORTGAGEIT TRUST | 6.10 | 2/25/2035 | 106,348 | 105,527 | 0.34 |
| '64830NAA9 | NEW RESIDENTIAL MORTGAGE LOAN | 2.75 | 7/25/2059 | 458,061 | 429,916 | 1.40 |
| '76110HZH5 | RESIDENTIAL ACCREDIT LOANS, IN | 5.15 | 9/25/2034 | 8,582 | 8,063 | 0.03 |
| '81743VAA1 | SEQUOIA MORTGAGE TRUST | 6.25 | 10/20/2027 | 4,487 | 4,316 | 0.01 |
| '81743PAP1 | SEQUOIA MORTGAGE TRUST | 6.11 | 6/20/2033 | 8,078 | 7,839 | 0.03 |
| '857492706 | STATE STREET INSTITUTIONAL US | 0.00 | | 896,271 | 896,271 | 2.92 |
| '881561FX7 | TERWIN MORTGAGE TRUST | 6.86 | 7/25/2034 | 120,579 | 114,435 | 0.37 |
| '881561JW5 | TERWIN MORTGAGE TRUST | 6.26 | 9/25/2034 | 40,121 | 37,564 | 0.12 |
| '912796ZV4 | TREASURY BILL | 0.00 | 12/26/2024 | 1,000,000 | 974,709 | 3.17 |
| '912797JS7 | TREASURY BILL | 0.00 | 45491 | 2,100,000 | 2,094,784 | 6.82 |
| '912797KB2 | TREASURY BILL | 0.00 | 8/15/2024 | 800,000 | 794,779 | 2.59 |
| '912797KH9 | TREASURY BILL | 0.01 | 7/2/2024 | 750,000 | 749,891 | 2.44 |
| '912797KM8 | TREASURY BILL | 0.00 | 9/26/2024 | 800,000 | 789,898 | 2.57 |
| '912797LD7 | TREASURY BILL | 0.00 | 11/14/2024 | 500,000 | 490,263 | 1.60 |
| '912797LH8 | TREASURY BILL | 0.00 | 9/17/2024 | 900,000 | 889,826 | 2.90 |
| '912797LE5 | TREASURY BILL | 0.00 | 11/21/2024 | 250,000 | 244,896 | 0.80 |
| '912797LK1 | TREASURY BILL | 0.00 | 10/1/2024 | 500,000 | 493,350 | 1.61 |
| '9128283J7 | US TREASURY N/B | 2.13 | 11/30/2024 | 750,000 | 740,369 | 2.41 |
| '912828YV6 | US TREASURY N/B | 1.50 | 11/30/2024 | 1,000,000 | 984,316 | 3.20 |
| '912828ZC7 | US TREASURY N/B | 1.13 | 2/28/2025 | 200,000 | 194,662 | 0.63 |
| '91282CCT6 | US TREASURY N/B | 0.38 | 45519 | 700,000 | 695,659 | 2.26 |
| '91282CDK4 | US TREASURY N/B | 1.25 | 11/30/2026 | 300,000 | 277,090 | 0.90 |
| '91282CDN8 | US TREASURY N/B | 1.00 | 12/15/2024 | 950,000 | 931,705 | 3.03 |
| '911760HH2 | VENDEE MORTGAGE TRUST | 6.75 | 6/15/2026 | 8,755 | 8,806 | 0.03 |
| '92538FAA2 | VERUS SECURITIZATION TRUST | 1.03 | 2/25/2066 | 261,601 | 228,278 | 0.74 |