

Commerce Bond Fund
Statement of Investments (unaudited) May 31, 2009

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'000780NY8	ABN AMRO MTG CORP	5.50	2/25/2018	3,323,735	3,227,225	0.62
'00086YBM3	ACLC BUSINESS LN RECEIVABLES	7.46	12/15/2022	870,875	715,956	0.14
'020908AD1	ALTERNATIVE LN TR 2007 J2	6.00	7/25/2037	1,159,276	633,979	0.12
'035229DB6	ANHEUSER BUSCH COS INC	5.60	3/1/2017	1,500,000	1,420,667	0.27
'00184AAB1	AOL TIME WARNER INC	6.75	4/15/2011	3,170,000	3,320,268	0.64
'037411AM7	APACHE CORP	7.38	8/15/2047	1,250,000	1,384,315	0.27
'038461AC3	ARAB REP EGYPT	4.45	9/15/2015	5,700,000	5,960,205	1.15
'00206RAF9	AT+T INC	4.95	1/15/2013	2,380,000	2,461,165	0.48
'05948KT33	BANC AMER ALTERNATIVE L TR	5.50	11/25/2020	4,233,403	3,654,617	0.71
'05948KKK4	BANC AMER ALTERNATIVE LN TR	6.00	2/25/2034	5,502,872	4,550,187	0.88
'05948K4R7	BANC AMER ALTERNATIVE LN TR	6.00	4/25/2036	919,935	674,859	0.13
'05949AGZ7	BANC AMER MTG SECS INC	4.09	6/25/2034	5,000,000	4,606,765	0.89
'059438AL5	BANC ONE CORP	8.53	3/1/2019	1,000,000	1,072,479	0.21
'06051GDX4	BANK AMER FDG CORP	5.65	5/1/2018	1,270,000	1,136,504	0.22
'060505DH4	BANK OF AMERICA CORP	6.00	9/1/2017	2,700,000	2,416,268	0.47
'071813AY5	BAXTER INTL INC	5.38	6/1/2018	2,650,000	2,717,413	0.53
'07386HYF2	BEAR STEARNS ALT A TR	5.67	11/25/2035	4,361,300	2,914,213	0.56
'07384YPJ9	BEAR STEARNS ASSET BACKED SECS	5.25	1/25/2034	1,495,332	1,196,552	0.23
'073902CE6	BEAR STEARNS COS INC	4.50	10/28/2010	1,250,000	1,283,690	0.25
'073902RU4	BEAR STEARNS COS INC	7.25	2/1/2018	1,000,000	1,030,938	0.20
'055451AB4	BHP BILLITON FIN USA LTD	5.25	12/15/2015	955,000	968,761	0.19
'055450AE0	BHP FINANCE	6.75	11/1/2013	750,000	826,943	0.16
'106238LP1	BRAZOS TX HIGHER ED AUTH INC	4.91	12/1/2040	2,857,827	2,325,557	0.45
'126802AC1	CABELAS CR CARD MASTER NT TR	4.97	10/15/2013	5,000,000	5,045,274	0.98
'136375BN1	CANADIAN NATL RY CO	6.20	6/1/2036	1,190,000	1,185,050	0.23
'124857AB9	CBS CORP	8.20	5/15/2014	2,600,000	2,663,154	0.52
'161546CW4	CHASE FDG MTG LN	5.41	6/25/2032	3,419,642	2,186,040	0.42
'16162WCK3	CHASE MTG FIN TR	5.50	11/25/2033	2,344,462	1,992,231	0.39
'17305ECH6	CITIBANK CR CARD ISSUANCE TR	4.90	12/12/2016	3,600,000	3,608,668	0.70
'17310DAY6	CITICORP MTG SECS TR	5.50	8/25/2021	1,317,733	1,150,751	0.22
'172967BJ9	CITIGROUP INC	6.00	2/21/2012	1,355,000	1,349,816	0.26
'17307GU22	CITIGROUP MTG LN TR	5.83	12/25/2035	2,310,258	1,458,169	0.28
'17311LAE1	CITIGROUP MTG LN TRUST INC	5.67	4/25/2037	1,185,928	610,395	0.12
'17309KAR8	CITIMORTGAGE ALT LN TR	5.50	7/25/2036	896,049	666,016	0.13
'17315CAD9	CMLTI 2009 3 2A1	5.75	9/25/2021	5,704,608	5,390,855	1.04
'191216AL4	COCA COLA CO	3.63	3/15/2014	3,400,000	3,425,871	0.66
'199575AV3	COLUMBUS SOUTHN PWR CO	5.85	10/1/2035	2,870,000	2,376,676	0.46
'20030NAA9	COMCAST CORP	5.85	1/15/2010	1,000,000	1,021,379	0.20
'20030NAG6	COMCAST CORP NEW	4.95	6/15/2016	1,805,000	1,725,706	0.33
'20030NAX9	COMCAST CORP NEW	6.40	5/15/2038	1,250,000	1,177,713	0.23
'207597ED3	CONNECTICUT LT + PWR CO	5.65	5/1/2018	415,000	427,653	0.08
'21075WKU8	CONTIMORTGAGE HOME EQUITY LN	8.18	12/25/2029	61,478	61,121	0.01
'212474GD6	CONVENTION CTR AUTH R I REV	5.81	5/15/2016	2,155,000	2,275,766	0.44
'2254C0TC1	CREDIT SUISSE FIRST BOSTON	5.00	5/15/2013	1,500,000	1,492,607	0.29
'22541QMA7	CREDIT SUISSE FIRST MTG SEC	5.25	7/25/2033	1,611,477	1,550,608	0.30
'225458TQ1	CSFB 2005 5 2A9	5.50	7/25/2035	9,000,000	6,408,338	1.24
'12669HAA7	CWABS ASSET BACKED CTFS TR2007	0.51	3/25/2037	1,686,149	997,726	0.19
'45254TPM0	CWABS INC	5.74	8/25/2034	1,825,333	1,662,377	0.32
'12667FQS7	CWALT INC	5.25	9/25/2019	1,723,033	1,625,305	0.31
'12667FW35	CWALT INC	4.75	12/25/2018	1,623,643	1,495,397	0.29
'12669GTE1	CWMBS INC	5.50	4/25/2035	1,257,003	947,270	0.18
'126694NV6	CWMBS INC	5.50	12/25/2035	4,717,266	3,460,557	0.67
'25156PAB9	DEUTSCHE TELEKOM INTL	8.50	6/15/2010	1,335,000	1,413,992	0.27
'25243YAN9	DIAGEO CAP PLC	7.38	1/15/2014	1,565,000	1,739,303	0.34

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'264399EM4	DUKE ENERGY CO	5.30	10/1/2015	1,525,000	1,577,262	0.31
'29445FAG3	EQUIFIRST MTG LN TR	3.75	9/25/2033	1,489,535	1,003,439	0.19
'29452PAB2	EQUITABLE LIFE ASSUR SOC	7.70	12/1/2015	5,900,000	5,524,188	1.07
'30161MAD5	EXELON GENERATION CO LLC	5.35	1/15/2014	1,470,000	1,413,104	0.27
'31349SVX8	FED HM LN PC POOL 781530	2.91	5/1/2034	968,410	965,127	0.19
'3128JRKZ8	FED HM LN PC POOL 847512	5.28	1/1/2036	3,269,622	3,390,284	0.66
'31295V4X5	FED HM LN PC POOL A00838	8.50	2/1/2019	126,445	137,135	0.03
'31295WJN9	FED HM LN PC POOL A01169	8.50	3/1/2021	153,734	166,900	0.03
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	967,285	1,053,995	0.20
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	126,554	138,599	0.03
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	233,149	255,340	0.05
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	504,526	544,518	0.11
'31298B5W7	FED HM LN PC POOL C43561	7.00	10/1/2030	92,438	99,939	0.02
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	5,216,155	5,355,796	1.04
'3128CUAX4	FED HM LN PC POOL G30022	6.00	12/1/2013	67,911	71,869	0.01
'31331VGZ3	FEDERAL FARM CR BKS	5.19	4/22/2021	2,860,000	2,933,965	0.57
'31331S5A7	FEDERAL FARM CR BKS	4.50	5/6/2014	6,135,000	6,568,806	1.27
'3133MAWE5	FEDERAL HOME LN BKS	7.13	2/15/2030	2,650,000	3,292,932	0.64
'3133X8EW8	FEDERAL HOME LN BKS	5.38	8/15/2024	1,915,000	1,994,697	0.39
'31395KM67	FEDERAL HOME LN MTG	5.00	6/15/2027	2,600,000	2,697,466	0.52
'31395EPS0	FEDERAL HOME LN MTG CO	4.50	6/15/2023	2,523,461	2,631,516	0.51
'3134A4AA2	FEDERAL HOME LN MTG CORP	6.75	3/15/2031	2,500,000	3,084,858	0.60
'31393FF27	FEDERAL HOME LN MTG CORP	6.00	11/15/2028	685,826	691,474	0.13
'31392VZD7	FEDERAL HOME LN MTG CORP	4.50	10/15/2017	1,485,000	1,551,385	0.30
'31393RLU2	FEDERAL HOME LN MTG CORP	4.50	7/15/2015	3,039,311	3,089,059	0.60
'31394JS40	FEDERAL HOME LN MTG CORP	4.00	9/15/2018	800,000	799,015	0.15
'31394T4C6	FEDERAL HOME LN MTG CORP	4.50	4/15/2017	4,050,000	4,220,607	0.82
'31395JS72	FEDERAL HOME LN MTG CORP	4.50	2/15/2019	3,115,000	3,232,027	0.63
'31393WMP1	FEDERAL HOME LN MTG CORP	4.50	1/15/2026	1,036,666	1,051,191	0.20
'31393PRF3	FEDERAL HOME LN MTG CORP	5.50	4/15/2023	2,620,000	2,758,891	0.53
'31339LYU8	FEDERAL HOME LN MTG CORP	6.00	12/15/2031	6,204,023	6,609,878	1.28
'31395FE67	FEDERAL HOME LN MTG CORP	4.50	9/15/2027	816,861	839,818	0.16
'31393WA90	FEDERAL HOME LN MTG CORP	4.00	8/15/2017	2,000,000	2,078,335	0.40
'31394MMA5	FEDERAL HOME LN MTG CORP	5.00	2/15/2030	1,631,766	1,673,802	0.32
'3133THKP1	FEDERAL HOME LN MTG CORP MLTCL	6.00	12/15/2028	672,023	717,113	0.14
'3133THLK1	FEDERAL HOME LN MTG CORP MLTCL	6.00	1/15/2029	3,271,973	3,491,213	0.68
'3133T0C69	FEDERAL HOME LN MTG PC GTD	6.70	9/15/2023	710,399	745,011	0.14
'31397EJV8	FEDERAL HOME LOAN MTG CORP	5.00	5/15/2027	766,574	780,727	0.15
'31394GMN0	FEDERAL HOME LOAN MTG TR	4.50	8/15/2018	2,279,000	2,357,648	0.46
'313920T34	FEDERAL NATL MGT ASSN	6.50	9/25/2031	1,362,893	1,467,230	0.28
'31358SYP0	FEDERAL NATL MTG ASSN	7.12	7/17/2022	454,525	456,053	0.09
'31392FJG3	FEDERAL NATL MTG ASSN	5.00	11/25/2017	4,019,000	4,252,469	0.82
'31392FZ34	FEDERAL NATL MTG ASSN	5.00	12/25/2017	3,205,000	3,392,511	0.66
'31392JGE3	FEDERAL NATL MTG ASSN	4.00	3/25/2033	490,414	502,536	0.10
'31393BU94	FEDERAL NATL MTG ASSN	6.50	9/25/2042	538,927	574,126	0.11
'31393UPS6	FEDERAL NATL MTG ASSN	6.00	12/25/2033	3,000,000	3,114,971	0.60
'31394ABD7	FEDERAL NATL MTG ASSN	5.50	7/25/2024	3,360,000	3,507,405	0.68
'31392HTJ2	FEDERAL NATL MTG ASSN	5.50	9/25/2031	3,300,000	3,431,141	0.66
'31393EME6	FEDERAL NATL MTG ASSN GTD	5.00	3/25/2032	540,000	568,171	0.11
'31393ERS0	FEDERAL NATL MTG ASSN GTD	5.00	6/25/2023	700,000	736,201	0.14
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	6,495,221	3,790,571	0.73
'32051GDA0	FIRST HORIZON MTG PASSTHRU TR	6.00	1/25/2035	1,933,143	1,598,468	0.31
'313615P83	FNMA POOL 050847	6.00	12/1/2013	121,898	125,494	0.02
'31365CVA2	FNMA POOL 124009	9.00	11/1/2021	105,364	115,612	0.02
'31368JBG3	FNMA POOL 190939	7.00	7/1/2009	4,535	4,605	0.00

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'31371HWR5	FNMA POOL 252756	8.00	7/1/2028	46,244	51,257	0.01
'31373HCN4	FNMA POOL 293577	6.50	8/1/2024	77,827	84,136	0.02
'31373HCQ7	FNMA POOL 293579	6.50	9/1/2024	64,497	69,725	0.01
'31373KRD3	FNMA POOL 295784	6.50	9/1/2024	31,450	33,999	0.01
'31373TZK9	FNMA POOL 303246	6.50	7/1/2014	62,143	66,935	0.01
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	202,457	218,868	0.04
'31375VUG6	FNMA POOL 346283	6.50	3/1/2026	18,412	19,905	0.00
'31376BAD8	FNMA POOL 350204	9.00	2/1/2025	105,633	117,126	0.02
'31377B3F0	FNMA POOL 372598	6.50	2/1/2012	17,366	18,213	0.00
'31382GV95	FNMA POOL 482240	6.50	1/1/2029	58,743	63,505	0.01
'31382RW25	FNMA POOL 490365	3.84	12/1/2028	149,126	151,516	0.03
'31383FNP9	FNMA POOL 501798	6.00	7/1/2029	128,779	136,251	0.03
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	127,116	140,244	0.03
'31386QFM8	FNMA POOL 569972	7.50	3/1/2031	55,971	61,662	0.01
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	97,544	106,599	0.02
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	304,839	333,084	0.06
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	632,013	690,572	0.13
'31391MUU5	FNMA POOL 671195	5.25	2/1/2033	571,451	595,197	0.12
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	1,711,612	1,808,782	0.35
'31401JAR9	FNMA POOL 709316	5.00	7/1/2033	2,361,488	2,427,191	0.47
'31405XWK5	FNMA POOL 802650	5.09	10/1/2034	1,039,128	1,075,304	0.21
'31406LMX3	FNMA POOL 813174	5.10	2/1/2035	2,671,983	2,769,255	0.54
'35177PAK3	FRANCE TELECOM SA	7.75	3/1/2011	1,286,000	1,398,551	0.27
'36962G3M4	GENERAL ELEC CAP CORP MTN	6.38	11/15/2067	2,725,000	1,923,768	0.37
'370334BG8	GENERAL MLS INC	5.25	8/15/2013	1,000,000	1,041,935	0.20
'36202CH97	GNMA II POOL 002056	7.50	8/20/2025	118,218	128,775	0.02
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	514,485	560,481	0.11
'36223SGS6	GNMA POOL 316209	8.00	2/15/2022	240,225	262,619	0.05
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	664,554	713,066	0.14
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	720,236	772,813	0.15
'36200KQT7	GNMA POOL 603566	5.50	4/15/2033	2,579,761	2,690,046	0.52
'38374G5P3	GOV NATL MTG ASSN GTD	4.02	12/16/2021	2,566,873	2,611,283	0.51
'38373X7W0	GOVERNMENT NATL MTG ASSN	4.76	1/16/2025	564,300	575,210	0.11
'38373Y6X7	GOVERNMENT NATL MTG ASSN	4.49	8/16/2025	3,580,000	3,716,029	0.72
'38373MJA9	GOVERNMENT NATL MTG ASSN	2.91	6/16/2018	569,954	575,316	0.11
'38374HB82	GOVERNMENT NATL MTG ASSN	5.24	3/16/2028	5,000,000	5,262,512	1.02
'3837H1ML2	GOVERNMENT NATL MTG ASSN GTD	6.50	5/20/2028	944,043	970,553	0.19
'38373QRK9	GOVERNMENT NATL MTG ASSN GTD	7.00	8/16/2042	599,848	663,675	0.13
'38374FGL2	GOVERNMENT NATL MTG ASSN REMIC	3.36	8/16/2022	1,120,249	1,125,012	0.22
'393505MU3	GREEN TREE FINL CORP	7.90	6/15/2027	1,607,747	1,432,514	0.28
'393505E40	GREEN TREE FINL CORP	6.76	3/1/2030	625,110	447,275	0.09
'393505T69	GREEN TREE FINL CORP	7.34	11/1/2028	1,500,000	120,327	0.02
'393505TX0	GREEN TREE FINL CORP	7.32	3/15/2028	108,526	86,844	0.02
'393505PB2	GREEN TREE FINL CORP	7.95	9/15/2027	451,891	423,781	0.08
'393505BR2	GREEN TREE FINL CORP	7.05	1/15/2019	2,809,645	2,436,120	0.47
'393505E32	GREEN TREE FINL CORP	6.22	3/1/2030	908,062	657,442	0.13
'393505HJ4	GREEN TREE FINL CORP	7.65	9/15/2026	1,329,888	1,226,342	0.24
'362320AZ6	GTE CORP	6.84	4/15/2018	5,310,000	5,477,637	1.06
'418056AR8	HASBRO INC	6.13	5/15/2014	1,000,000	1,007,360	0.19
'423074AJ2	HEINZ H J CO	5.35	7/15/2013	2,475,000	2,567,243	0.50
'42805RAL3	HERTZ VEH FING LLC	5.08	11/25/2011	4,770,000	4,492,327	0.87
'44106MAH5	HOSPITALITY PPTYS TR	6.30	6/15/2016	1,240,000	942,340	0.18
'45254NJF5	IMPAC CMB TR	5.28	9/25/2034	6,640,123	4,971,242	0.96
'454624QX8	INDIANA BD BK REV	5.50	7/15/2011	2,715,000	2,945,123	0.57
'454624RB5	INDIANA BD BK REV	5.65	7/15/2013	2,190,000	2,465,524	0.48

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'45656RAH5	INDUSTRY CALIF SALES TAX REV	5.00	1/1/2013	3,045,000	3,052,795	0.59
'45660NN84	INDYMAC MBS INC	5.00	8/25/2019	5,861,982	5,065,119	0.98
'459200GN5	INTERNATIONAL BUSINESS MACHS	6.50	10/15/2013	3,000,000	3,342,072	0.65
'461202AA1	INTUIT	5.40	3/15/2012	1,000,000	1,013,481	0.20
'466247A94	J P MORGAN MTG TR	5.50	1/25/2036	5,000,000	2,684,492	0.52
'46627MEN3	JP MORGAN ALTERNATIVE LN TR	6.00	3/25/2036	5,788,853	5,288,259	1.02
'46630PBB0	JP MORGAN MTG TR	6.04	4/25/2037	1,000,000	564,597	0.11
'46625HGY0	JPMORGAN CHASE + CO FORMERLY	6.00	1/15/2018	1,250,000	1,244,095	0.24
'50075NAT1	KRAFT FOODS INC	6.88	2/1/2038	1,000,000	1,011,814	0.20
'52108HJJ4	LB UBS COML MTG TR	6.46	3/15/2031	6,500,000	6,758,796	1.31
'52519SAC7	LEHMAN ABS MANUFACTURED HSG	4.35	5/15/2014	565,228	365,609	0.07
'539830AR0	LOCKHEED MARTIN CORP	6.15	9/1/2036	972,000	980,890	0.19
'576434QE7	MASTR ALTERNATIVE LN TR	6.50	5/25/2034	2,764,782	2,392,401	0.46
'55265K8P7	MASTR ASSET SECURITIZATION TR	6.25	1/25/2032	399,874	386,004	0.07
'58013MEA8	MCDONALDS CORP	5.30	3/15/2017	1,425,000	1,464,008	0.28
'580645AD1	MCGRAW HILL COS INC	5.38	11/15/2012	1,500,000	1,462,916	0.28
'59018YM40	MERRILL LYNCH + CO INC	5.45	2/5/2013	3,500,000	3,262,483	0.63
'592173AC2	METROPOLITAN LIFE INS CO	7.70	11/1/2015	6,000,000	5,634,600	1.09
'613035WW0	MONTGOMERY ALA	4.79	4/1/2015	1,295,000	1,361,395	0.26
'61757UAP5	MORGAN STANLEY	2.25	3/13/2012	2,800,000	2,836,260	0.55
'617446Q7	MORGAN STANLEY GROUP INC	6.63	4/1/2018	2,600,000	2,570,311	0.50
'61748HNU1	MORGAN STANLEY MTG LN TR	5.62	11/25/2035	4,172,009	2,441,743	0.47
'61755GBF9	MORGAN STANLY MTGE LN TR	6.00	8/25/2037	5,195,209	3,518,828	0.68
'625517CZ8	MULTNOMAH CNTY ORE SCH DIST NO	5.17	6/15/2011	785,000	827,500	0.16
'637432HT5	NATIONAL RURAL UTILS COOP FIN	5.45	4/10/2017	1,550,000	1,514,420	0.29
'645916ZZ3	NEW JERSEY ECONOMIC DEV AUTH	5.20	3/1/2014	1,000,000	1,057,970	0.20
'649870FL1	NEW YORK ST HSG FIN AGY ST PER	5.22	9/15/2015	3,925,000	4,177,260	0.81
'66704JBj6	NORTHSTAR ED FIN INC DEL	1.82	10/30/2045	2,618,400	2,618,400	0.51
'674135BM9	OAKWOOD MTG INVS INC	7.65	4/15/2027	2,926,563	2,534,502	0.49
'67908PAG1	OKLAHOMA ST CAPITOL IMPT AUTH	5.16	7/1/2013	2,000,000	2,143,160	0.41
'68620GAA9	ORIENTAL BK + TR FDIC GTD TLGP	2.75	3/16/2012	3,000,000	3,057,777	0.59
'694308GM3	PACIFIC GAS + ELEC CO	6.35	2/15/2038	2,000,000	2,100,140	0.41
'695114CH9	PACIFICORP	5.65	7/15/2018	2,400,000	2,509,915	0.49
'743410AH5	PROLOGIS	5.25	11/15/2010	2,280,000	2,165,464	0.42
'743759AF9	PROVIDENCE HEALTH SASKMED	4.79	10/1/2011	500,000	526,650	0.10
'743759AE2	PROVIDENCE HEATH ASKMED	4.68	10/1/2010	755,000	782,172	0.15
'743787R62	PROVIDENCE R I	4.96	7/15/2014	710,000	731,286	0.14
'69362BAP7	PSEG PWR LLC	5.00	4/1/2014	1,485,000	1,445,934	0.28
'74927XAG7	RBSGC MTG LN TR	5.45	7/25/2035	546,920	466,848	0.09
'74927XAF9	RBSGC MTG LN TR	6.08	11/25/2021	7,271,461	6,217,099	1.20
'755920AF2	RECEIPTS ON CORPORATE SECS TR	6.38	5/15/2017	2,376,508	2,626,874	0.51
'758202AB1	REED ELSEVIER CAP INC	6.75	8/1/2011	1,800,000	1,861,133	0.36
'76110HQM4	RESIDENTIAL ACCREDIT LNS INC M	5.75	2/25/2034	4,899,687	3,904,438	0.76
'76110HBL2	RESIDENTIAL ACCREDIT LNS MTG	4.75	4/25/2033	3,720,936	3,396,142	0.66
'760985VL2	RESIDENTIAL ASSET MTG PRODS	6.00	5/25/2033	2,322,551	2,140,093	0.41
'760985WP2	RESIDENTIAL ASSET MTG PRODS	3.40	3/25/2033	3,444,574	2,440,149	0.47
'760985YU9	RESIDENTIAL ASSET MTG PRODS	5.49	10/25/2033	4,000,000	2,278,858	0.44
'76110VEU8	RESIDENTIAL FDG MTG SECII INC	8.48	9/25/2030	1,381,082	1,103,391	0.21
'76111J2H6	RESIDENTIAL FDG MTG SECS I INC	5.00	5/25/2018	1,132,237	1,125,514	0.22
'76111XZV8	RESIDENTIAL FDG MTG SECS I INC	5.50	11/25/2035	2,950,619	2,519,690	0.49
'76111XE58	RESIDENTIAL FDG MTG SECS I INC	5.75	12/25/2035	4,788,751	3,936,337	0.76
'76110VEC8	RESIDENTIAL FDG MTG SECS II	8.35	3/25/2025	1,427,778	1,401,973	0.27
'76110VNU8	RESIDENTIAL FDG MTG SECS II	4.47	7/25/2018	1,769,358	1,658,248	0.32
'74958EAA4	RESIDENTIAL FNDG MTG SEC	5.50	12/25/2021	6,293,314	6,015,322	1.16
'761157AA4	RESOLUTION FDG CORP	8.13	10/15/2019	1,500,000	2,000,948	0.39

Commerce Bond Fund
Statement of Investments (unaudited) May 31, 2009

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'797440BG8	SAN DIEGO GAS + ELEC CO	5.30	11/15/2015	1,585,000	1,622,558	0.31
'828807BR7	SIMON PPTY GROUP L P	5.38	6/1/2011	2,235,000	2,206,957	0.43
'828807CB1	SIMON PROPERTY GROUP LP	6.75	5/15/2014	1,000,000	993,748	0.19
'831641EC5	SMALL BUSINESS ADMIN GTD	5.68	8/10/2016	4,265,817	4,485,467	0.87
'83612JAB0	SOUNDVIEW HOME LN TR	0.42	10/25/2036	734,739	593,226	0.11
'843590DJ6	SOUTHERN PAC SECD ASSETS CORP	6.74	7/25/2029	4,992,545	2,293,024	0.44
'791676AW9	ST LOUIS MO PKG REV	5.02	12/15/2012	1,560,000	1,616,082	0.31
'85799F003	STATE STREET REPO	0.01	6/1/2009	21,385,000	21,385,000	4.14
'86359DLD7	STRUCTURED ASSET SECS CORP	0.65	7/25/2035	1,487,210	1,131,684	0.22
'86359DEM5	STRUCTURED ASSET SECS CORP	5.25	6/25/2035	3,000,000	2,155,240	0.42
'86800YAA4	SUNTRUST CAP VIII	6.10	12/15/2036	2,670,000	1,728,910	0.33
'87083KAM4	SWISS BK CORP N Y	7.38	6/15/2017	7,335,000	6,265,887	1.21
'87612EAT3	TARGET CORP	5.13	1/15/2013	1,000,000	1,034,818	0.20
'8761ENAA1	TARGET CR CARD OWNER TR	0.37	10/27/2014	2,250,000	2,028,933	0.39
'88732JAK4	TIME WARNER CABLE INC	6.20	7/1/2013	2,000,000	2,089,100	0.40
'891490AT1	TOSCO CORP	8.13	2/15/2030	2,095,000	2,306,352	0.45
'912828DC1	UNITED STATES TREAS NTS	4.25	11/15/2014	4,000,000	4,362,500	0.84
'914437PV4	UNIVERSITY MASS BLDG AUTH REV	5.36	5/1/2011	255,000	269,897	0.05
'914437PW2	UNIVERSITY MASS BLDG AUTH REV	5.43	5/1/2012	2,485,000	2,675,823	0.52
'91160HAA5	US BANCORP	2.25	3/13/2012	2,000,000	2,025,356	0.39
'91913YAD2	VALERO ENERGY CORP NEW	6.88	4/15/2012	2,000,000	2,086,034	0.40
'922031810	VANGUARD FIXED INCOME SECS FD	0.00		538,877	4,801,392	0.93
'922031778	VANGUARD FIXED INCOME SECS FD	0.00		1,270,699	10,343,492	2.00
'929903CF7	WACHOVIA CORP NEW	5.30	10/15/2011	3,125,000	3,226,766	0.62
'931142CM3	WAL MART STORES INC	6.20	4/15/2038	1,250,000	1,296,269	0.25
'9393366P3	WASHINGTON MUT MTG SECS CORP	5.50	6/25/2020	4,155,312	3,392,506	0.66
'949746NX5	WELLS FARGO + CO NEW	5.63	12/11/2017	2,000,000	1,903,528	0.37
'94980GAF8	WELLS FARGO HOME EQUITY	4.89	5/25/2034	700,000	513,280	0.10
'949780AA8	WELLS FARGO MTG BACKED SECS	5.00	6/25/2018	1,571,042	1,561,714	0.30
'94982EAE4	WELLS FARGO MTG BACKED SECS	5.25	1/25/2020	920,548	917,815	0.18
'94984HAE5	WELLS FARGO MTG BACKED SECS	6.00	10/25/2036	500,000	204,684	0.04
'968717NR5	WILL CNTY ILL CMNTY CONS SCH D	5.65	10/1/2018	1,100,000	1,122,594	0.22