

**Commerce Bond Fund**  
**Statement of Investments (unaudited) May 31, 2010**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'000780NY8	ABN AMRO MTG CORP	5.50	2/25/2018	3,017,524	3,046,015	0.50
'00086YBM3	ACLC BUSINESS LN RECEIVABLES	7.46	12/15/2022	420,537	348,937	0.06
'00724FAB7	ADOBE SYSTEMS INC	4.75	2/1/2020	2,700,000	2,710,225	0.45
'007924AH6	AEGON NV	4.63	12/1/2015	2,650,000	2,704,617	0.45
'020908AD1	ALTERNATIVE LN TR 2007 J2	6.00	7/25/2037	1,028,878	778,893	0.13
'00163MAJ3	AMB PROPERTY LP	6.13	12/1/2016	2,000,000	2,115,434	0.35
'035229DB6	ANHEUSER BUSCH COS INC	5.60	3/1/2017	1,500,000	1,633,412	0.27
'037411AM7	APACHE CORP	7.38	8/15/2047	1,250,000	1,576,426	0.26
'00206RAF9	AT+T INC	4.95	1/15/2013	2,380,000	2,561,739	0.42
'05522RBJ6	BA CR CARD TR	0.54	1/15/2013	2,100,000	2,100,255	0.35
'05914FEA4	BALTIMORE CNTY MD	5.00	11/1/2023	1,000,000	1,026,390	0.17
'05948KT33	BANC AMER ALTERNATIVE L TR	5.50	11/25/2020	3,513,400	3,140,101	0.52
'05948K4R7	BANC AMER ALTERNATIVE LN TR	6.00	4/25/2036	747,954	666,964	0.11
'05948KKK4	BANC AMER ALTERNATIVE LN TR	6.00	2/25/2034	4,907,067	4,996,317	0.83
'059438AL5	BANC ONE CORP	8.53	3/1/2019	1,000,000	1,144,186	0.19
'06051GDX4	BANK AMER FDG CORP	5.65	5/1/2018	1,270,000	1,277,309	0.21
'06739GAR0	BARCLAYS BANK PLC	5.13	1/8/2020	2,000,000	1,901,480	0.31
'071813AY5	BAXTER INTL INC	5.38	6/1/2018	2,650,000	2,943,146	0.49
'07386HYF2	BEAR STEARNS ALT A TR	5.61	11/25/2035	3,751,692	2,744,934	0.45
'07384YPJ9	BEAR STEARNS ASSET BACKED SECS	5.25	1/25/2034	1,302,523	1,197,133	0.20
'073902RU4	BEAR STEARNS COS INC	7.25	2/1/2018	1,000,000	1,139,990	0.19
'055451AB4	BHP BILLITON FIN USA LTD	5.25	12/15/2015	955,000	1,058,152	0.17
'055450AE0	BHP BILLITON FINANCE	6.75	11/1/2013	750,000	866,295	0.14
'106238LP1	BRAZOS TX HIGHER ED AUTH INC	1.01	12/1/2040	857,727	840,573	0.14
'126802AC1	CABELAS CR CARD MASTER NT TR	4.97	10/15/2013	5,000,000	5,074,318	0.84
'136375BN1	CANADIAN NATL RY CO	6.20	6/1/2036	1,190,000	1,343,477	0.22
'144539AA1	CARRINGTON MTG LN TR	0.39	1/25/2037	1,148,024	1,089,841	0.18
'124857AB9	CBS CORP	8.20	5/15/2014	2,600,000	3,042,140	0.50
'17290DAB0	CFAIT 2009 1 A2	1.83	11/15/2012	5,500,000	5,515,411	0.91
'161546CW4	CHASE FDG MTG LN	5.41	6/25/2032	3,185,995	2,707,390	0.45
'16162WCK3	CHASE MTG FIN TR	5.50	11/25/2033	1,845,300	1,811,354	0.30
'17275RAH5	CISCO SYSTEMS INC	4.45	1/15/2020	2,500,000	2,566,860	0.42
'12557YAB3	CITEC 2010 VT1A A2	1.51	5/15/2012	1,400,000	1,397,437	0.23
'17305ECH6	CITIBANK CR CARD ISSUANCE TR	4.90	12/12/2016	3,600,000	3,925,749	0.65
'17310DAY6	CITICORP MTG SECS TR	5.50	8/25/2021	664,742	647,293	0.11
'17313YAL5	CITIGROUP FUNDING INC	1.88	10/22/2012	5,000,000	5,065,265	0.84
'172967FA4	CITIGROUP INC	6.01	1/15/2015	2,750,000	2,861,229	0.47
'17307GU22	CITIGROUP MTG LN TR	5.68	12/25/2035	2,025,933	1,297,343	0.21
'17307GGY8	CITIGROUP MTG LN TR	6.75	8/25/2034	2,398,685	2,394,024	0.40
'17311LAE1	CITIGROUP MTG LN TRUST INC	5.61	4/25/2037	1,081,794	631,288	0.10
'17309KAR8	CITIMORTGAGE ALT LN TR	5.50	7/25/2036	714,623	627,975	0.10
'17315CAD9	CMLTI 2009 3 2A1	5.75	9/25/2021	4,370,370	4,261,111	0.70
'199575AV3	COLUMBUS SOUTHN PWR CO	5.85	10/1/2035	2,870,000	2,957,552	0.49
'20030NAZ4	COMCAST CORP	5.70	7/1/2019	1,500,000	1,609,404	0.27
'20030NAX9	COMCAST CORP NEW	6.40	5/15/2038	1,250,000	1,309,981	0.22
'207597ED3	CONNECTICUT LT + PWR CO	5.65	5/1/2018	415,000	456,510	0.08
'212474GD6	CONVENTION CTR AUTH R I REV	5.81	5/15/2016	2,155,000	2,303,199	0.38
'22546QAD9	CREDIT SUISSE	5.40	1/14/2020	3,000,000	2,932,971	0.48
'2254C0TC1	CREDIT SUISSE FIRST BOSTON	5.00	5/15/2013	1,500,000	1,595,555	0.26
'22541QMA7	CREDIT SUISSE FIRST MTG SEC	5.25	7/25/2033	1,401,126	1,287,028	0.21
'225458TQ1	CSFB 2005 5 2A9	5.50	7/25/2035	9,000,000	8,177,481	1.35
'12669HAA7	CWABS ASSET BACKED CTFS TR2007	0.54	2/25/2037	1,388,761	877,429	0.14
'45254TPM0	CWABS INC	5.58	8/25/2034	1,691,500	1,535,407	0.25
'12667FQS7	CWALT INC	5.25	9/25/2019	1,412,130	1,398,267	0.23

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'12667FU29	CWALT INC	6.50	8/25/2032	488,516	449,693	0.07
'12667FW35	CWALT INC	4.75	12/25/2018	1,244,042	1,185,482	0.20
'12669FNL3	CWHL 2004 J1 2A4	4.75	1/25/2019	2,141,248	2,049,421	0.34
'126694NV6	CWMBS INC	5.50	12/25/2035	4,028,640	3,586,684	0.59
'12669GTE1	CWMBS INC	5.50	4/25/2035	1,068,861	947,779	0.16
'263534BY4	DU PONT E I DE NEMOURS + CO	3.25	1/15/2015	1,000,000	1,025,874	0.17
'264399EM4	DUKE ENERGY CO	5.30	10/1/2015	1,525,000	1,707,131	0.28
'29445FAG3	EQUIFIRST MTG LN TR	3.75	9/25/2033	1,196,880	1,106,200	0.18
'29452PAB2	EQUITABLE LIFE ASSUR SOC	7.70	12/1/2015	6,220,000	6,825,554	1.13
'294751EF5	EQUITY ONE ABS INC	5.20	7/25/2034	450,000	423,916	0.07
'30161MAD5	EXELON GENERATION CO LLC	5.35	1/15/2014	1,470,000	1,589,296	0.26
'302182AC4	EXPRESS SCRIPTS INC	5.25	6/15/2012	2,000,000	2,140,166	0.35
'31398AJ94	FANNIE MAE	1.75	5/7/2013	3,000,000	3,021,393	0.50
'31349SVX8	FED HM LN PC POOL 781530	2.67	5/1/2034	844,555	874,052	0.14
'3128JRKZ8	FED HM LN PC POOL 847512	5.27	1/1/2036	2,229,170	2,363,909	0.39
'31295V4X5	FED HM LN PC POOL A00838	8.50	2/1/2019	108,057	116,824	0.02
'31295WJN9	FED HM LN PC POOL A01169	8.50	3/1/2021	127,508	140,920	0.02
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	763,652	857,747	0.14
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	107,457	121,913	0.02
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	192,598	218,509	0.04
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	405,309	451,727	0.07
'31298B5W7	FED HM LN PC POOL C43561	7.00	10/1/2030	39,427	44,066	0.01
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	4,364,515	4,607,462	0.76
'3128CUAX4	FED HM LN PC POOL G30022	6.00	12/1/2013	45,031	48,071	0.01
'31331VGZ3	FEDERAL FARM CR BKS	5.19	4/22/2021	2,860,000	3,181,733	0.53
'31331S5A7	FEDERAL FARM CR BKS	4.50	5/6/2014	6,135,000	6,733,003	1.11
'31331GTJ8	FEDERAL FARM CREDIT BANK	2.63	4/17/2014	5,000,000	5,136,615	0.85
'3133X1BV8	FEDERAL HOME LN BKS	4.50	9/16/2013	5,000,000	5,457,670	0.90
'3133X8EW8	FEDERAL HOME LN BKS	5.38	8/15/2024	1,915,000	2,132,578	0.35
'3133MAWE5	FEDERAL HOME LN BKS	7.13	2/15/2030	2,650,000	3,402,566	0.56
'31395KM67	FEDERAL HOME LN MTG	5.00	6/15/2027	1,849,388	1,922,298	0.32
'31395EPS0	FEDERAL HOME LN MTG CO	4.50	6/15/2023	1,898,514	1,992,970	0.33
'31395FE67	FEDERAL HOME LN MTG CORP	4.50	9/15/2027	485,681	500,240	0.08
'31393WA90	FEDERAL HOME LN MTG CORP	4.00	8/15/2017	2,000,000	2,075,943	0.34
'31394MMA5	FEDERAL HOME LN MTG CORP	5.00	2/15/2030	1,027,915	1,064,604	0.18
'31393WMP1	FEDERAL HOME LN MTG CORP	4.50	1/15/2026	115,238	115,440	0.02
'31393PRF3	FEDERAL HOME LN MTG CORP	5.50	4/15/2023	2,620,000	2,876,368	0.48
'31339LYU8	FEDERAL HOME LN MTG CORP	6.00	12/15/2031	6,061,194	6,675,174	1.10
'3137EAAM1	FEDERAL HOME LN MTG CORP	5.00	2/16/2017	5,000,000	5,604,560	0.93
'31392VZD7	FEDERAL HOME LN MTG CORP	4.50	10/15/2017	1,485,000	1,574,973	0.26
'31393RLU2	FEDERAL HOME LN MTG CORP	4.50	7/15/2015	743,540	749,001	0.12
'31394JS40	FEDERAL HOME LN MTG CORP	4.00	9/15/2018	800,000	833,331	0.14
'31394T4C6	FEDERAL HOME LN MTG CORP	4.50	4/15/2017	4,050,000	4,262,459	0.70
'31395JS72	FEDERAL HOME LN MTG CORP	4.50	2/15/2019	3,115,000	3,299,881	0.55
'3134A4AA2	FEDERAL HOME LN MTG CORP	6.75	3/15/2031	2,500,000	3,182,865	0.53
'3133THLK1	FEDERAL HOME LN MTG CORP MLTCL	6.00	1/15/2029	2,466,984	2,706,441	0.45
'3133THKP1	FEDERAL HOME LN MTG CORP MLTCL	6.00	12/15/2028	485,836	526,623	0.09
'3133T0C69	FEDERAL HOME LN MTG PC GTD	6.70	9/15/2023	555,582	571,872	0.09
'3133XUE41	FEDERAL HOME LOAN BANK	1.75	8/22/2012	5,000,000	5,070,865	0.84
'31397EJV8	FEDERAL HOME LOAN MTG CORP	5.00	5/15/2027	303,065	306,279	0.05
'31394GMN0	FEDERAL HOME LOAN MTG TR	4.50	8/15/2018	1,875,736	1,908,425	0.32
'313920T34	FEDERAL NATL MGT ASSN	6.50	9/25/2031	955,600	1,061,308	0.18
'31359M7X5	FEDERAL NATL MTG ASSN	5.00	5/11/2017	3,000,000	3,358,710	0.55
'31359M4D2	FEDERAL NATL MTG ASSN	5.00	2/13/2017	4,500,000	5,044,307	0.83
'31392HTJ2	FEDERAL NATL MTG ASSN	5.50	9/25/2031	2,634,917	2,763,109	0.46

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'31392FZ34	FEDERAL NATL MTG ASSN	5.00	12/25/2017	3,205,000	3,449,057	0.57
'31392JGE3	FEDERAL NATL MTG ASSN	4.00	3/25/2033	356,121	372,214	0.06
'31393BU94	FEDERAL NATL MTG ASSN	6.50	9/25/2042	480,036	522,440	0.09
'31393UPS6	FEDERAL NATL MTG ASSN	6.00	12/25/2033	3,000,000	3,416,017	0.56
'31394ABD7	FEDERAL NATL MTG ASSN	5.50	7/25/2024	3,360,000	3,637,682	0.60
'31359MWJ8	FEDERAL NATL MTG ASSN	4.63	10/15/2014	3,000,000	3,315,486	0.55
'31392FJG3	FEDERAL NATL MTG ASSN	5.00	11/25/2017	4,019,000	4,307,866	0.71
'31393EME6	FEDERAL NATL MTG ASSN GTD	5.00	3/25/2032	540,000	581,387	0.10
'31393ERS0	FEDERAL NATL MTG ASSN GTD	5.00	6/25/2023	700,000	751,323	0.12
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	5,630,014	4,552,018	0.75
'32051GDA0	FIRST HORIZON MTG PASSTHRU TR	6.00	1/25/2035	1,703,141	1,663,244	0.27
'313615P83	FNMA POOL 050847	6.00	12/1/2013	83,948	87,395	0.01
'31365CVA2	FNMA POOL 124009	9.00	11/1/2021	86,547	95,635	0.02
'31371HWR5	FNMA POOL 252756	8.00	7/1/2028	31,629	36,361	0.01
'31373HCN4	FNMA POOL 293577	6.50	8/1/2024	73,976	81,777	0.01
'31373TZK9	FNMA POOL 303246	6.50	7/1/2014	41,135	44,691	0.01
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	162,404	180,135	0.03
'31375VUG6	FNMA POOL 346283	6.50	3/1/2026	17,720	19,467	0.00
'31376BAD8	FNMA POOL 350204	9.00	2/1/2025	95,159	109,023	0.02
'31382GV95	FNMA POOL 482240	6.50	1/1/2029	57,262	63,513	0.01
'31382RW25	FNMA POOL 490365	2.58	12/1/2028	97,827	101,358	0.02
'31383FNP9	FNMA POOL 501798	6.00	7/1/2029	100,662	110,783	0.02
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	106,144	119,735	0.02
'31386QFM8	FNMA POOL 569972	7.50	3/1/2031	52,518	59,277	0.01
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	91,657	102,737	0.02
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	296,198	332,173	0.05
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	547,214	613,677	0.10
'31391MUU5	FNMA POOL 671195	5.28	2/1/2033	452,148	478,081	0.08
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	1,338,790	1,469,217	0.24
'31401JAR9	FNMA POOL 709316	5.00	7/1/2033	1,693,278	1,784,016	0.29
'31405XWK5	FNMA POOL 802650	5.19	10/1/2034	768,555	805,464	0.13
'31406LMX3	FNMA POOL 813174	5.10	2/1/2035	2,015,635	2,137,073	0.35
'3137EACH0	FREDDIE MAC	2.88	2/9/2015	3,110,000	3,181,589	0.53
'3137EACC1	FREDDIE MAC	1.75	6/15/2012	5,000,000	5,072,815	0.84
'36830GAA2	GE CAPITAL TRUST I	6.38	11/15/2067	3,525,000	3,260,625	0.54
'36202CH97	GNMA II POOL 002056	7.50	8/20/2025	97,334	110,183	0.02
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	429,762	486,332	0.08
'36223SGS6	GNMA POOL 316209	8.00	2/15/2022	225,692	260,311	0.04
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	518,055	576,863	0.10
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	514,719	573,147	0.09
'36200KQT7	GNMA POOL 603566	5.50	4/15/2033	2,175,900	2,353,393	0.39
'382388AW6	GOODRICH CORP	4.88	3/1/2020	1,000,000	1,038,741	0.17
'38374G5P3	GOV NATL MTG ASSN GTD	4.02	12/16/2021	2,167,380	2,211,367	0.37
'38373Y6X7	GOVERNMENT NATL MTG ASSN	4.49	8/16/2025	3,580,000	3,772,340	0.62
'38374HB82	GOVERNMENT NATL MTG ASSN	5.24	3/16/2028	5,000,000	5,300,218	0.88
'38373X7W0	GOVERNMENT NATL MTG ASSN	4.76	1/16/2025	345,962	351,062	0.06
'38373QRK9	GOVERNMENT NATL MTG ASSN GTD	7.00	8/16/2042	427,804	485,518	0.08
'3837H1ML2	GOVERNMENT NATL MTG ASSN GTD	6.50	5/20/2028	792,583	817,840	0.14
'393505MU3	GREEN TREE FINL CORP	7.90	6/15/2027	1,249,140	1,278,678	0.21
'393505E40	GREEN TREE FINL CORP	6.76	3/1/2030	549,480	559,196	0.09
'393505T69	GREEN TREE FINL CORP	7.34	11/1/2028	247,920	6,547	0.00
'393505TX0	GREEN TREE FINL CORP	7.32	3/15/2028	91,881	94,514	0.02
'393505PB2	GREEN TREE FINL CORP	7.95	9/15/2027	320,754	328,050	0.05
'393505BR2	GREEN TREE FINL CORP	7.05	1/15/2019	2,127,338	2,162,028	0.36
'393505E32	GREEN TREE FINL CORP	6.22	3/1/2030	798,198	795,763	0.13

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'393505HJ4	GREEN TREE FINL CORP	7.65	9/15/2026	941,440	957,557	0.16
'362320AZ6	GTE CORP	6.84	4/15/2018	5,310,000	5,882,938	0.97
'42805RAL3	HERTZ VEH FING LLC	5.08	11/25/2011	4,770,000	4,819,300	0.80
'44106MAH5	HOSPITALITY PPTYS TR	6.30	6/15/2016	1,240,000	1,258,929	0.21
'45254NJF5	IMPAC CMB TR	4.97	9/25/2034	5,939,127	5,143,973	0.85
'454624QX8	INDIANA BD BK REV	5.50	7/15/2011	2,715,000	2,868,479	0.47
'454624RB5	INDIANA BD BK REV	5.65	7/15/2013	2,190,000	2,443,690	0.40
'45656RAH5	INDUSTRY CALIF SALES TAX REV	5.00	1/1/2013	3,045,000	3,095,638	0.51
'45660NN84	INDYMAC MBS INC	5.00	8/25/2019	4,626,042	4,613,089	0.76
'45687AAE2	INGERSOLL RAND GL HLD CO	9.50	4/15/2014	1,000,000	1,228,152	0.20
'45746RAK0	INLAND PROTN FING CORP FLA REV	4.70	7/1/2019	2,000,000	2,030,960	0.34
'461202AA1	INTUIT	5.40	3/15/2012	1,000,000	1,067,185	0.18
'466247A94	J P MORGAN MTG TR	5.50	1/25/2036	5,000,000	4,186,737	0.69
'46627MEN3	JP MORGAN ALTERNATIVE LN TR	6.00	3/25/2036	4,415,727	3,404,093	0.56
'46630PBB0	JP MORGAN MTG TR	5.99	4/25/2037	1,000,000	814,775	0.13
'46625HGY0	JPMORGAN CHASE + CO FORMERLY	6.00	1/15/2018	1,250,000	1,349,508	0.22
'49306CAH4	KEY BK N A MTN	5.80	7/1/2014	2,540,000	2,695,189	0.45
'50075NAT1	KRAFT FOODS INC	6.88	2/1/2038	1,000,000	1,110,028	0.18
'52108HJJ4	LB UBS COML MTG TR	6.46	3/15/2031	6,500,000	6,905,035	1.14
'52519SAC7	LEHMAN ABS MANUFACTURED HSG	4.35	5/15/2014	484,781	483,466	0.08
'539830AR0	LOCKHEED MARTIN CORP	6.15	9/1/2036	1,972,000	2,163,316	0.36
'576434PX6	MASTR ALTERNATIVE LN TR	5.50	5/25/2034	785,582	806,347	0.13
'576434QE7	MASTR ALTERNATIVE LN TR	6.50	5/25/2034	2,662,973	2,740,825	0.45
'55265KA25	MASTR ASSET SECURITIZATION TR	5.50	9/25/2033	1,530,072	1,555,241	0.26
'55265K8P7	MASTR ASSET SECURITIZATION TR	6.25	1/25/2032	188,960	190,690	0.03
'580645AD1	MCGRAW HILL COS INC	5.38	11/15/2012	1,000,000	1,075,086	0.18
'59018YM40	MERRILL LYNCH + CO INC	5.45	2/5/2013	3,500,000	3,651,949	0.60
'592173AC2	METROPOLITAN LIFE INS CO	7.70	11/1/2015	6,395,000	7,445,814	1.23
'59549WAA1	MID STATE TR XI	4.86	7/15/2038	383,050	366,106	0.06
'606092EL4	MISSOURI JT MUN ELEC UTIL COMM	5.08	1/1/2017	2,000,000	2,029,840	0.34
'606092EY6	MISSOURI JT MUN ELEC UTIL COMM	4.69	1/1/2016	1,570,000	1,586,297	0.26
'60636WPF6	MISSOURI ST HWYS + TRANS COMMN	4.82	5/1/2023	2,800,000	2,878,624	0.48
'613035VWV0	MONTGOMERY ALA	4.79	4/1/2015	1,295,000	1,376,844	0.23
'61757UAP5	MORGAN STANLEY	2.25	3/13/2012	2,800,000	2,861,396	0.47
'617446Q7	MORGAN STANLEY GROUP INC	6.63	4/1/2018	2,600,000	2,669,891	0.44
'61748HNU1	MORGAN STANLEY MTG LN TR	5.62	11/25/2035	4,044,161	2,644,234	0.44
'61755GBF9	MORGAN STANLEY MTGE LN TR	6.00	8/25/2037	4,459,836	3,448,434	0.57
'625517CZ8	MULTNOMAH CNTY ORE SCH DIST NO	5.17	6/15/2011	785,000	816,282	0.13
'637432HT5	NATIONAL RURAL UTILS COOP FIN	5.45	4/10/2017	1,550,000	1,686,081	0.28
'645916ZZ3	NEW JERSEY ECONOMIC DEV AUTH	5.20	3/1/2014	1,000,000	1,065,630	0.18
'646464EF0	NEW LIBERTY MO HOSP DIST REV	5.70	12/1/2019	1,345,000	1,382,095	0.23
'649870FL1	NEW YORK ST HSG FIN AGY ST PER	5.22	9/15/2015	3,925,000	4,226,283	0.70
'66704JBJ6	NORTHSTAR ED FIN INC DEL	1.07	10/30/2045	2,358,000	2,181,150	0.36
'674135BM9	OAKWOOD MTG INVS INC	7.65	4/15/2027	2,105,693	2,054,559	0.34
'6775206M5	OHIO ST	4.47	3/1/2019	1,960,000	1,992,673	0.33
'67908PAG1	OKLAHOMA ST CAPITOL IMPT AUTH	5.16	7/1/2013	2,000,000	2,146,780	0.35
'68620GAA9	ORIENTAL BK + TR FDIC GTD TLGP	2.75	3/16/2012	3,000,000	3,085,968	0.51
'694308GM3	PACIFIC GAS + ELEC CO	6.35	2/15/2038	2,000,000	2,173,290	0.36
'695114CH9	PACIFICORP	5.65	7/15/2018	2,400,000	2,662,740	0.44
'713448BN7	PEPSICO INC	4.50	1/15/2020	2,500,000	2,602,388	0.43
'743410AH5	PROLOGIS	5.25	11/15/2010	2,280,000	2,283,933	0.38
'743759AF9	PROVIDENCE HEALTH SASKMED	4.79	10/1/2011	500,000	517,040	0.09
'743759AE2	PROVIDENCE HEATH ASKMED	4.68	10/1/2010	755,000	763,026	0.13
'743787R62	PROVIDENCE R I	4.96	7/15/2014	710,000	741,907	0.12
'69362BAP7	PSEG PWR LLC	5.00	4/1/2014	1,485,000	1,582,391	0.26

**Commerce Bond Fund**  
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'75970NBD8	RAMC 2005 3 AF3	4.81	11/25/2035	841,467	815,297	0.13
'74927XAG7	RBSGC MTG LN TR	5.39	7/25/2035	473,611	428,066	0.07
'74927XAF9	RBSGC MTG LN TR	6.07	11/25/2021	5,871,028	4,850,203	0.80
'755920AF2	RECEIPTS ON CORPORATE SECS TR	6.38	5/15/2017	2,140,472	2,192,400	0.36
'758202AB1	REED ELSEVIER CAP INC	6.75	8/1/2011	1,800,000	1,900,917	0.31
'759351AG4	REINSURANCE GRP OF AMER	6.45	11/15/2019	2,000,000	2,094,460	0.35
'75970NBE6	RENAISSANCE MTG ACCEP CORP	5.14	11/25/2035	1,125,000	936,795	0.15
'761118CF3	RESIDENTIAL ACCREDIT LNS INC	0.84	7/25/2035	899,220	737,744	0.12
'76110HQM4	RESIDENTIAL ACCREDIT LNS INC M	5.75	2/25/2034	4,429,575	4,205,080	0.69
'76110HBL2	RESIDENTIAL ACCREDIT LNS MTG	4.75	4/25/2033	3,052,082	2,929,122	0.48
'760985VL2	RESIDENTIAL ASSET MTG PRODS	6.00	5/25/2033	1,430,092	1,321,365	0.22
'760985WP2	RESIDENTIAL ASSET MTG PRODS	3.40	3/25/2033	2,827,345	2,666,297	0.44
'760985YU9	RESIDENTIAL ASSET MTG PRODS	5.49	10/25/2033	4,000,000	3,092,749	0.51
'76110VEU8	RESIDENTIAL FDG MTG SECII INC	8.48	9/25/2030	1,065,404	853,204	0.14
'76111XZV8	RESIDENTIAL FDG MTG SECS I INC	5.50	11/25/2035	2,147,454	1,921,404	0.32
'76111XE58	RESIDENTIAL FDG MTG SECS I INC	5.75	12/25/2035	3,828,751	3,408,495	0.56
'76111J2H6	RESIDENTIAL FDG MTG SECS I INC	5.00	5/25/2018	831,820	849,193	0.14
'76110VNU8	RESIDENTIAL FDG MTG SECS II	4.47	7/25/2018	546,251	530,798	0.09
'76110VEC8	RESIDENTIAL FDG MTG SECS II	8.85	3/25/2025	1,037,934	1,020,774	0.17
'74958EAA4	RESIDENTIAL FNDG MTG SEC	5.50	12/25/2021	4,113,905	4,191,041	0.69
'761157AA4	RESOLUTION FDG CORP	8.13	10/15/2019	1,500,000	2,017,913	0.33
'785778KL4	SACO I TR	0.90	9/25/2035	413,238	277,316	0.05
'797440BG8	SAN DIEGO GAS + ELEC CO	5.30	11/15/2015	1,585,000	1,778,353	0.29
'86359BVC2	SASC 2004 11XS 1A4B	5.71	6/25/2034	3,822,898	3,481,617	0.58
'828807CC9	SIMON PROPERTY GROUP LP	4.20	2/1/2015	2,000,000	2,048,392	0.34
'828807CB1	SIMON PROPERTY GROUP LP	6.75	5/15/2014	1,000,000	1,113,405	0.18
'831641EC5	SMALL BUSINESS ADMIN GTD	5.68	8/10/2016	3,294,383	3,556,584	0.59
'83612JAB0	SOUNDVIEW HOME LN TR	0.45	10/25/2036	497,739	478,292	0.08
'8371473K1	SOUTH CAROLINA ST PUB SVC AUTH	7.31	1/1/2014	1,150,000	1,324,444	0.22
'842400FP3	SOUTHERN CA EDISON CO	5.50	3/15/2040	3,000,000	3,056,472	0.50
'843590DJ6	SOUTHERN PAC SECD ASSETS CORP	6.74	7/25/2029	4,358,201	2,080,118	0.34
'791676AW9	ST LOUIS MO PKG REV	5.02	12/15/2012	1,560,000	1,630,091	0.27
'85799F003	STATE STREET REPO	0.01	6/1/2010	12,050,000	12,050,000	1.99
'86363NAA7	STRUCTURED ASSET MTG INVTS II	0.44	9/25/2047	595,292	589,565	0.10
'86359A5B5	STRUCTURED ASSET SEC CORP	2.60	11/25/2033	1,965,311	1,736,670	0.29
'86359DEM5	STRUCTURED ASSET SECS CORP	5.25	6/25/2035	2,798,090	2,228,181	0.37
'86359DL7	STRUCTURED ASSET SECS CORP	0.68	7/25/2035	1,156,422	665,735	0.11
'863576CG7	STRUCTURED ASSET SECS CORP	5.00	5/25/2035	921,253	915,000	0.15
'86359AD75	STRUCTURED ASSET SECS CORP	5.50	7/25/2033	4,499,532	4,640,030	0.77
'86800YAA4	SUNTRUST CAP VIII	6.10	12/1/2066	2,670,000	2,029,200	0.34
'87083KAM4	SWISS BK CORP N Y	7.38	6/15/2017	7,335,000	8,193,246	1.35
'87236YAB4	TD AMERITRADE HOLDING CO	4.15	12/1/2014	2,750,000	2,809,815	0.46
'87938WAL7	TELEFONICA EMISIONES SAU	3.73	4/27/2015	2,635,000	2,595,828	0.43
'88732JAK4	TIME WARNER CABLE INC	6.20	7/1/2013	2,000,000	2,221,498	0.37
'891490AT1	TOSCO CORP	8.13	2/15/2030	2,095,000	2,700,300	0.45
'912810FP8	UNITED STATES TREAS BDS	5.38	2/15/2031	2,150,000	2,539,688	0.42
'912828JM3	UNITED STATES TREAS NTS	3.13	9/30/2013	5,000,000	5,268,750	0.87
'913017BS7	UNITED TECHNOLOGIES CORP	5.70	4/15/2040	2,000,000	2,116,108	0.35
'914437PV4	UNIVERSITY MASS BLDG AUTH REV	5.36	5/1/2011	255,000	265,129	0.04
'914437PW2	UNIVERSITY MASS BLDG AUTH REV	5.43	5/1/2012	2,485,000	2,665,336	0.44
'91160HAA5	US BANCORP	2.25	3/13/2012	2,000,000	2,044,566	0.34
'912810FT0	US TREASURY BDS	4.50	2/15/2036	5,000,000	5,260,940	0.87
'912828MA5	US TREASURY N/B	2.75	11/30/2016	5,000,000	5,017,970	0.83
'912828JW1	US TREASURY NOTE	1.50	12/31/2013	3,450,000	3,438,139	0.57
'91913YAD2	VALERO ENERGY CORP NEW	6.88	4/15/2012	2,000,000	2,154,096	0.36

**Commerce Bond Fund**  
**Statement of Investments (unaudited) May 31, 2010**

<b>CUSIP</b>	<b>Security Name</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Value</b>	<b>% of Fund</b>
'922031778	VANGUARD LONG TERM INVESTMENT	0.00		506,527	4,624,594	0.76
'92976GAA9	WACHOVIA BK NATL ASSN MEDIUM	5.00	8/15/2015	2,000,000	2,081,010	0.34
'931142CM3	WAL MART STORES INC	6.20	4/15/2038	1,250,000	1,397,025	0.23
'9393366P3	WASHINGTON MUT MTG SECS CORP	5.50	6/25/2020	3,296,581	3,188,582	0.53
'939335M28	WASHINGTON MUT MTG SECS CORP	6.50	5/25/2032	295,250	300,518	0.05
'94980VAA6	WELLS FARGO BK NATL ASSN	4.75	2/9/2015	3,125,000	3,256,009	0.54
'94980GAF8	WELLS FARGO HOME EQUITY	4.89	5/25/2034	700,000	693,523	0.11
'94984HAE5	WELLS FARGO MTG BACKED SECS	6.00	10/25/2036	500,000	241,634	0.04
'949835AB8	WELLS FARGO MTG BACKED SECS	5.09	9/25/2035	1,569,869	1,495,770	0.25
'94982EAE4	WELLS FARGO MTG BACKED SECS	5.25	1/25/2020	645,323	654,086	0.11
'949780AA8	WELLS FARGO MTG BACKED SECS	5.00	6/25/2018	1,084,583	1,115,190	0.18
'94984XBF6	WFMB 2007 2 3A5	5.25	3/25/2037	1,000,000	825,586	0.14
'968717NR5	WILL CNTY ILL CMNTY CONS SCH D	5.65	10/1/2018	1,100,000	1,185,976	0.20
'968661GN2	WILL COUNTY ILL FST PRESV DIST	5.70	12/15/2027	1,000,000	1,031,410	0.17
'98385XAL0	XTO ENERGY INC	6.25	8/1/2017	5,000,000	5,787,575	0.96