

**Commerce Bond Fund**  
**Statement of Investments (unaudited) June 30, 2010**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'000780NY8	ABN AMRO MTG CORP	5.50	2/25/2018	2,991,242	3,018,576	0.49
'00086YBM3	ACLC BUSINESS LN RECEIVABLES	7.46	12/15/2022	408,999	357,858	0.06
'00724FAB7	ADOBE SYSTEMS INC	4.75	2/1/2020	2,700,000	2,783,722	0.45
'007924AH6	AEGON NV	4.63	12/1/2015	2,650,000	2,710,139	0.44
'020908AD1	ALTERNATIVE LN TR 2007 J2	6.00	7/25/2037	1,012,536	751,630	0.12
'00163MAJ3	AMB PROPERTY LP	6.13	12/1/2016	2,000,000	2,138,158	0.34
'035229DB6	ANHEUSER BUSCH COS INC	5.60	3/1/2017	1,500,000	1,652,616	0.27
'037411AM7	APACHE CORP	7.38	8/15/2047	1,250,000	1,626,459	0.26
'00206RAF9	AT+T INC	4.95	1/15/2013	2,380,000	2,583,438	0.42
'05522RBJ6	BA CR CARD TR	0.55	1/15/2013	2,100,000	2,100,193	0.34
'05914FEA4	BALTIMORE CNTY MD	5.00	11/1/2023	1,000,000	1,034,580	0.17
'05948KT33	BANC AMER ALTERNATIVE L TR	5.50	11/25/2020	3,462,350	3,124,951	0.50
'05948K4R7	BANC AMER ALTERNATIVE LN TR	6.00	4/25/2036	729,938	658,137	0.11
'05948KKK4	BANC AMER ALTERNATIVE LN TR	6.00	2/25/2034	4,803,937	4,962,169	0.80
'059438AL5	BANC ONE CORP	8.53	3/1/2019	1,000,000	1,168,490	0.19
'06739GAR0	BARCLAYS BANK PLC	5.13	1/8/2020	2,000,000	1,989,410	0.32
'071813AY5	BAXTER INTL INC	5.38	6/1/2018	2,650,000	3,043,846	0.49
'07386HYF2	BEAR STEARNS ALT A TR	5.61	11/25/2035	3,713,449	2,725,188	0.44
'07384YPJ9	BEAR STEARNS ASSET BACKED SECS	5.25	1/25/2034	1,293,224	1,206,706	0.19
'073902RU4	BEAR STEARNS COS INC	7.25	2/1/2018	1,000,000	1,167,700	0.19
'055451AB4	BHP BILLITON FIN USA LTD	5.25	12/15/2015	955,000	1,081,707	0.17
'055450AE0	BHP BILLITON FINANCE	6.75	11/1/2013	750,000	865,720	0.14
'05565QBH0	BP CAP MKTS PLC	3.88	3/10/2015	1,765,000	1,504,050	0.24
'106238LP1	BRAZOS TX HIGHER ED AUTH INC	1.01	12/1/2040	293,591	287,719	0.05
'126802AC1	CABELAS CR CARD MASTER NT TR	4.97	10/15/2013	5,000,000	5,058,791	0.81
'136375BN1	CANADIAN NATL RY CO	6.20	6/1/2036	1,190,000	1,401,088	0.23
'144539AA1	CARRINGTON MTG LN TR	0.40	1/25/2037	1,117,180	1,062,599	0.17
'124857AB9	CBS CORP	8.20	5/15/2014	2,600,000	3,065,192	0.49
'17290DAB0	CFAIT 2009 1 A2	1.83	11/15/2012	5,190,474	5,206,653	0.84
'161546CW4	CHASE FDG MTG LN	5.41	6/25/2032	3,185,995	3,012,205	0.48
'16162WCK3	CHASE MTG FIN TR	5.50	11/25/2033	1,818,613	1,802,391	0.29
'17275RAH5	CISCO SYSTEMS INC	4.45	1/15/2020	2,500,000	2,639,060	0.42
'12557YAB3	CITEC 2010 VT1A A2	1.51	5/15/2012	1,400,000	1,399,387	0.23
'17305ECH6	CITIBANK CR CARD ISSUANCE TR	4.90	12/12/2016	3,600,000	3,982,420	0.64
'17310DAY6	CITICORP MTG SECS TR	5.50	8/25/2021	656,354	643,253	0.10
'17313YAL5	CITIGROUP FUNDING INC	1.88	10/22/2012	5,000,000	5,105,105	0.82
'172967FA4	CITIGROUP INC	6.01	1/15/2015	2,750,000	2,884,428	0.46
'17307GU22	CITIGROUP MTG LN TR	5.68	12/25/2035	2,013,477	1,433,497	0.23
'17307GGY8	CITIGROUP MTG LN TR	6.75	8/25/2034	2,374,960	2,400,377	0.39
'17311LAE1	CITIGROUP MTG LN TRUST INC	5.61	4/25/2037	1,058,638	621,103	0.10
'17309KAR8	CITIMORTGAGE ALT LN TR	5.50	7/25/2036	684,944	608,449	0.10
'17315CAD9	CMLTI 2009 3 2A1	5.75	9/25/2021	4,270,393	4,313,097	0.69
'199575AV3	COLUMBUS SOUTHN PWR CO	5.85	10/1/2035	2,870,000	3,082,153	0.50
'20030NAZ4	COMCAST CORP	5.70	7/1/2019	1,500,000	1,648,932	0.27
'20030NAX9	COMCAST CORP NEW	6.40	5/15/2038	1,250,000	1,346,720	0.22
'207597ED3	CONNECTICUT LT + PWR CO	5.65	5/1/2018	415,000	467,898	0.08
'212474GD6	CONVENTION CTR AUTH R I REV	5.81	5/15/2016	2,155,000	2,319,491	0.37
'22546QAD9	CREDIT SUISSE	5.40	1/14/2020	3,000,000	2,982,792	0.48
'22541QMA7	CREDIT SUISSE FIRST MTG SEC	5.25	7/25/2033	1,378,411	1,276,474	0.21
'2254C0TC1	CREDIT SUISSE NEW YORK	5.00	5/15/2013	1,500,000	1,602,575	0.26
'225458TQ1	CSFB 2005 5 2A9	5.50	7/25/2035	9,000,000	8,316,486	1.34
'12669HAA7	CWABS ASSET BACKED CTFS TR2007	0.55	2/25/2037	1,365,788	873,310	0.14
'45254TPM0	CWABS INC	5.47	8/25/2034	1,686,210	1,596,602	0.26
'12667FQS7	CWALT INC	5.25	9/25/2019	1,395,389	1,394,837	0.22

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'12667FU29	CWALT INC	6.50	8/25/2032	475,158	440,170	0.07
'12667FW35	CWALT INC	4.75	12/25/2018	1,222,573	1,166,770	0.19
'12669FNL3	CWHL 2004 J1 2A4	4.75	1/25/2019	2,141,210	2,066,060	0.33
'126694NV6	CWMBS INC	5.50	12/25/2035	3,955,772	3,408,815	0.55
'12669EQS8	CWMBS INC	5.50	8/25/2033	3,689,864	3,754,211	0.60
'12669GTE1	CWMBS INC	5.50	4/25/2035	1,068,601	962,831	0.15
'263534BY4	DU PONT E I DE NEMOURS + CO	3.25	1/15/2015	1,000,000	1,043,225	0.17
'264399EM4	DUKE ENERGY CO	5.30	10/1/2015	1,525,000	1,725,685	0.28
'29445FAG3	EQUIFIRST MTG LN TR	3.75	9/25/2033	1,179,583	1,104,705	0.18
'29452PAB2	EQUITABLE LIFE ASSUR SOC	7.70	12/1/2015	6,220,000	6,914,482	1.11
'294751EF5	EQUITY ONE ABS INC	5.20	7/25/2034	450,000	435,345	0.07
'30161MAD5	EXELON GENERATION CO LLC	5.35	1/15/2014	1,470,000	1,602,463	0.26
'302182AC4	EXPRESS SCRIPTS INC	5.25	6/15/2012	2,000,000	2,136,654	0.34
'31398AE24	FANNIE MAE	1.75	2/22/2013	5,000,000	5,096,965	0.82
'31398AJ94	FANNIE MAE	1.75	5/7/2013	3,000,000	3,054,804	0.49
'31349SVX8	FED HM LN PC POOL 781530	2.60	5/1/2034	827,210	858,808	0.14
'3128JRKZ8	FED HM LN PC POOL 847512	5.27	1/1/2036	2,141,454	2,280,352	0.37
'31295V4X5	FED HM LN PC POOL A00838	8.50	2/1/2019	106,578	115,316	0.02
'31295WJN9	FED HM LN PC POOL A01169	8.50	3/1/2021	125,019	138,517	0.02
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	760,363	861,936	0.14
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	107,184	122,730	0.02
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	190,562	218,200	0.04
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	389,327	442,848	0.07
'31298B5W7	FED HM LN PC POOL C43561	7.00	10/1/2030	39,255	44,635	0.01
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	4,327,955	4,600,661	0.74
'3128CUAX4	FED HM LN PC POOL G30022	6.00	12/1/2013	43,727	46,392	0.01
'31331VGZ3	FEDERAL FARM CR BKS	5.19	4/22/2021	2,860,000	3,259,602	0.52
'31331S5A7	FEDERAL FARM CR BKS	4.50	5/6/2014	6,135,000	6,803,721	1.09
'31331GTJ8	FEDERAL FARM CREDIT BANK	2.63	4/17/2014	5,000,000	5,197,055	0.84
'3133X1BV8	FEDERAL HOME LN BKS	4.50	9/16/2013	5,000,000	5,498,020	0.88
'3133X8EW8	FEDERAL HOME LN BKS	5.38	8/15/2024	1,915,000	2,223,901	0.36
'3133MAWE5	FEDERAL HOME LN BKS	7.13	2/15/2030	2,650,000	3,531,928	0.57
'31395KM67	FEDERAL HOME LN MTG	5.00	6/15/2027	1,770,624	1,834,015	0.30
'31395EPS0	FEDERAL HOME LN MTG CO	4.50	6/15/2023	1,874,243	1,972,074	0.32
'31395FE67	FEDERAL HOME LN MTG CORP	4.50	9/15/2027	459,021	471,359	0.08
'31393WA90	FEDERAL HOME LN MTG CORP	4.00	8/15/2017	2,000,000	2,070,211	0.33
'31394MMA5	FEDERAL HOME LN MTG CORP	5.00	2/15/2030	999,787	1,030,742	0.17
'31395JS72	FEDERAL HOME LN MTG CORP	4.50	2/15/2019	3,115,000	3,313,489	0.53
'31393WMP1	FEDERAL HOME LN MTG CORP	4.50	1/15/2026	41,067	41,074	0.01
'31393PRF3	FEDERAL HOME LN MTG CORP	5.50	4/15/2023	2,620,000	2,910,262	0.47
'31339LYU8	FEDERAL HOME LN MTG CORP	6.00	12/15/2031	5,932,168	6,562,750	1.06
'3137EAAM1	FEDERAL HOME LN MTG CORP	5.00	2/16/2017	5,000,000	5,706,730	0.92
'31392VZD7	FEDERAL HOME LN MTG CORP	4.50	10/15/2017	1,485,000	1,586,546	0.26
'31393RLU2	FEDERAL HOME LN MTG CORP	4.50	7/15/2015	584,369	587,111	0.09
'31394JS40	FEDERAL HOME LN MTG CORP	4.00	9/15/2018	800,000	842,808	0.14
'31394T4C6	FEDERAL HOME LN MTG CORP	4.50	4/15/2017	4,050,000	4,269,801	0.69
'3134A4AA2	FEDERAL HOME LN MTG CORP	6.75	3/15/2031	2,500,000	3,309,145	0.53
'3133THLK1	FEDERAL HOME LN MTG CORP MLTCL	6.00	1/15/2029	2,414,269	2,648,853	0.43
'3133THKP1	FEDERAL HOME LN MTG CORP MLTCL	6.00	12/15/2028	477,379	515,605	0.08
'3133T0C69	FEDERAL HOME LN MTG PC GTD	6.70	9/15/2023	547,952	559,343	0.09
'3133XUE41	FEDERAL HOME LOAN BANK	1.75	8/22/2012	5,000,000	5,097,580	0.82
'31397EJV8	FEDERAL HOME LOAN MTG CORP	5.00	5/15/2027	279,367	281,367	0.05
'31394GMN0	FEDERAL HOME LOAN MTG TR	4.50	8/15/2018	1,854,059	1,923,557	0.31
'313920T34	FEDERAL NATL MGT ASSN	6.50	9/25/2031	933,318	1,042,582	0.17
'31359M7X5	FEDERAL NATL MTG ASSN	5.00	5/11/2017	3,000,000	3,422,718	0.55

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'31359M4D2	FEDERAL NATL MTG ASSN	5.00	2/13/2017	4,500,000	5,114,727	0.82
'31392HTJ2	FEDERAL NATL MTG ASSN	5.50	9/25/2031	2,501,825	2,610,578	0.42
'31392FZ34	FEDERAL NATL MTG ASSN	5.00	12/25/2017	3,205,000	3,468,343	0.56
'31392JGE3	FEDERAL NATL MTG ASSN	4.00	3/25/2033	350,111	372,412	0.06
'31393BU94	FEDERAL NATL MTG ASSN	6.50	9/25/2042	476,433	517,255	0.08
'31393UPS6	FEDERAL NATL MTG ASSN	6.00	12/25/2033	3,000,000	3,446,210	0.55
'31394ABD7	FEDERAL NATL MTG ASSN	5.50	7/25/2024	3,360,000	3,678,795	0.59
'31359MWJ8	FEDERAL NATL MTG ASSN	4.63	10/15/2014	3,000,000	3,346,671	0.54
'31392FJG3	FEDERAL NATL MTG ASSN	5.00	11/25/2017	4,019,000	4,327,961	0.70
'31393EME6	FEDERAL NATL MTG ASSN GTD	5.00	3/25/2032	540,000	584,547	0.09
'31393ERS0	FEDERAL NATL MTG ASSN GTD	5.00	6/25/2023	700,000	755,232	0.12
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	5,599,406	4,590,527	0.74
'32051GDA0	FIRST HORIZON MTG PASSTHRU TR	6.00	1/25/2035	1,684,692	1,688,378	0.27
'313615P83	FNMA POOL 050847	6.00	12/1/2013	81,559	85,059	0.01
'31365CVA2	FNMA POOL 124009	9.00	11/1/2021	85,440	94,397	0.02
'31371HWR5	FNMA POOL 252756	8.00	7/1/2028	31,486	36,279	0.01
'31373HCN4	FNMA POOL 293577	6.50	8/1/2024	73,644	81,471	0.01
'31373TZK9	FNMA POOL 303246	6.50	7/1/2014	40,004	43,108	0.01
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	159,114	177,645	0.03
'31375VUG6	FNMA POOL 346283	6.50	3/1/2026	17,660	19,529	0.00
'31376BAD8	FNMA POOL 350204	9.00	2/1/2025	94,234	108,068	0.02
'31382GV95	FNMA POOL 482240	6.50	1/1/2029	57,130	63,784	0.01
'31382RW25	FNMA POOL 490365	2.58	12/1/2028	97,455	101,436	0.02
'31383FNP9	FNMA POOL 501798	6.00	7/1/2029	99,818	110,570	0.02
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	105,934	120,668	0.02
'31386QFM8	FNMA POOL 569972	7.50	3/1/2031	48,777	55,600	0.01
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	91,147	103,195	0.02
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	295,401	334,605	0.05
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	545,754	618,182	0.10
'31391MUU5	FNMA POOL 671195	5.28	2/1/2033	451,703	479,895	0.08
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	1,335,899	1,473,538	0.24
'31401JAR9	FNMA POOL 709316	5.00	7/1/2033	1,641,295	1,745,483	0.28
'31405XWK5	FNMA POOL 802650	5.19	10/1/2034	768,449	805,030	0.13
'31406LMX3	FNMA POOL 813174	5.10	2/1/2035	1,878,535	2,007,417	0.32
'3137EACH0	FREDDIE MAC	2.88	2/9/2015	3,110,000	3,239,746	0.52
'3137EACJ6	FREDDIE MAC	1.63	4/15/2013	5,000,000	5,075,595	0.82
'3137EACC1	FREDDIE MAC	1.75	6/15/2012	5,000,000	5,098,125	0.82
'36830GAA2	GE CAPITAL TRUST I	6.38	11/15/2067	3,525,000	3,278,250	0.53
'36202CH97	GNMA II POOL 002056	7.50	8/20/2025	96,995	109,789	0.02
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	423,324	479,015	0.08
'36223SGS6	GNMA POOL 316209	8.00	2/15/2022	224,434	258,791	0.04
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	507,074	567,939	0.09
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	469,320	525,653	0.08
'36200KQT7	GNMA POOL 603566	5.50	4/15/2033	2,169,574	2,361,649	0.38
'382388AW6	GOODRICH CORP	4.88	3/1/2020	1,000,000	1,073,527	0.17
'38374G5P3	GOV NATL MTG ASSN GTD	4.02	12/16/2021	2,054,293	2,097,607	0.34
'38373Y6X7	GOVERNMENT NATL MTG ASSN	4.49	8/16/2025	3,580,000	3,800,103	0.61
'38374HB82	GOVERNMENT NATL MTG ASSN	5.24	3/16/2028	5,000,000	5,333,429	0.86
'38373X7W0	GOVERNMENT NATL MTG ASSN	4.76	1/16/2025	226,982	229,448	0.04
'38373QRK9	GOVERNMENT NATL MTG ASSN GTD	7.00	8/16/2042	427,423	490,411	0.08
'3837H1ML2	GOVERNMENT NATL MTG ASSN GTD	6.50	5/20/2028	782,747	801,883	0.13
'393505MU3	GREEN TREE FINL CORP	7.90	6/15/2027	1,221,432	1,257,126	0.20
'393505E40	GREEN TREE FINL CORP	6.76	3/1/2030	543,468	560,773	0.09
'393505T69	GREEN TREE FINL CORP	7.34	11/1/2028	224,382	5,054	0.00
'393505TX0	GREEN TREE FINL CORP	7.32	3/15/2028	90,618	94,118	0.02

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'393505PB2	GREEN TREE FINL CORP	7.95	9/15/2027	311,942	319,721	0.05
'393505BR2	GREEN TREE FINL CORP	7.05	1/15/2019	2,076,269	2,120,207	0.34
'393505E32	GREEN TREE FINL CORP	6.22	3/1/2030	789,465	798,128	0.13
'393505HJ4	GREEN TREE FINL CORP	7.65	9/15/2026	918,189	936,586	0.15
'362320AZ6	GTE CORP	6.84	4/15/2018	5,310,000	6,004,415	0.97
'42805RAL3	HERTZ VEH FING LLC	5.08	11/25/2011	3,975,000	4,009,267	0.64
'44106MAH5	HOSPITALITY PPTYS TR	6.30	6/15/2016	1,240,000	1,282,314	0.21
'45254NJF5	IMPAC CMB TR	5.54	9/25/2034	5,889,649	5,158,561	0.83
'454624QX8	INDIANA BD BK REV	5.50	7/15/2011	2,715,000	2,857,945	0.46
'454624RB5	INDIANA BD BK REV	5.65	7/15/2013	2,190,000	2,450,194	0.39
'45656RAH5	INDUSTRY CALIF SALES TAX REV	5.00	1/1/2013	3,045,000	3,108,397	0.50
'45660NN84	INDYMAC MBS INC	5.00	8/25/2019	4,519,562	4,529,057	0.73
'45687AAE2	INGERSOLL RAND GL HLD CO	9.50	4/15/2014	1,000,000	1,238,986	0.20
'45746RAK0	INLAND PROTN FING CORP FLA REV	4.70	7/1/2019	2,000,000	2,053,100	0.33
'461202AA1	INTUIT	5.40	3/15/2012	1,000,000	1,061,617	0.17
'466247A94	J P MORGAN MTG TR	5.50	1/25/2036	5,000,000	4,234,295	0.68
'46627MEN3	JP MORGAN ALTERNATIVE LN TR	6.00	3/25/2036	4,341,025	3,372,354	0.54
'46630PBB0	JP MORGAN MTG TR	5.99	4/25/2037	1,000,000	830,411	0.13
'46625HGY0	JPMORGAN CHASE + CO FORMERLY	6.00	1/15/2018	1,250,000	1,380,294	0.22
'49306CAH4	KEY BK N A MTN	5.80	7/1/2014	2,540,000	2,711,712	0.44
'50075NAT1	KRAFT FOODS INC	6.88	2/1/2038	1,000,000	1,162,307	0.19
'52108HJJ4	LB UBS COML MTG TR	6.46	3/15/2031	6,500,000	6,893,088	1.11
'52519SAC7	LEHMAN ABS MANUFACTURED HSG	4.35	5/15/2014	477,909	482,270	0.08
'539830AR0	LOCKHEED MARTIN CORP	6.15	9/1/2036	1,972,000	2,281,659	0.37
'576434PX6	MASTR ALTERNATIVE LN TR	5.50	5/25/2034	770,856	812,334	0.13
'576434QE7	MASTR ALTERNATIVE LN TR	6.50	5/25/2034	2,658,715	2,788,644	0.45
'55265KA25	MASTR ASSET SECURITIZATION TR	5.50	9/25/2033	1,497,070	1,525,741	0.25
'55265K8P7	MASTR ASSET SECURITIZATION TR	6.25	1/25/2032	188,623	190,329	0.03
'580645AD1	MCGRAW HILL COS INC	5.38	11/15/2012	1,000,000	1,077,900	0.17
'59018YM40	MERRILL LYNCH + CO INC	5.45	2/5/2013	3,500,000	3,671,633	0.59
'59018YN64	MERRILL LYNCH + CO INC	6.88	4/25/2018	1,270,000	1,354,812	0.22
'592173AC2	METROPOLITAN LIFE INS CO	7.70	11/1/2015	6,395,000	7,469,782	1.20
'59549WAA1	MID STATE TR XI	4.86	7/15/2038	381,201	366,442	0.06
'606092EL4	MISSOURI JT MUN ELEC UTIL COMM	5.08	1/1/2017	2,000,000	2,047,440	0.33
'606092EY6	MISSOURI JT MUN ELEC UTIL COMM	4.69	1/1/2016	1,570,000	1,598,323	0.26
'60636WPF6	MISSOURI ST HWYS + TRANS COMMN	4.82	5/1/2023	2,800,000	2,853,536	0.46
'613035VW0	MONTGOMERY ALA	4.79	4/1/2015	1,295,000	1,384,769	0.22
'61757UAP5	MORGAN STANLEY	2.25	3/13/2012	2,800,000	2,872,758	0.46
'6174466Q7	MORGAN STANLEY GROUP INC	6.63	4/1/2018	2,600,000	2,725,148	0.44
'61748HNU1	MORGAN STANLEY MTG LN TR	5.59	11/25/2035	4,041,679	2,694,741	0.43
'61755GBF9	MORGAN STANLY MTGE LN TR	6.00	8/25/2037	4,416,515	3,455,561	0.56
'625517CZ8	MULTNOMAH CNTY ORE SCH DIST NO	5.17	6/15/2011	785,000	814,053	0.13
'637432HT5	NATIONAL RURAL UTILS COOP FIN	5.45	4/10/2017	1,550,000	1,718,380	0.28
'645916ZZ3	NEW JERSEY ECONOMIC DEV AUTH	5.20	3/1/2014	1,000,000	1,070,170	0.17
'646464EF0	NEW LIBERTY MO HOSP DIST REV	5.70	12/1/2019	1,345,000	1,396,863	0.22
'64966HYT1	NEW YORK N Y	5.01	6/1/2022	1,055,000	1,060,402	0.17
'64966HYZ7	NEW YORK N Y	4.91	6/1/2021	2,000,000	2,011,320	0.32
'649870FL1	NEW YORK ST HSG FIN AGY ST PER	5.22	9/15/2015	3,925,000	4,252,424	0.68
'66704JBJ6	NORTHSTAR ED FIN INC DEL	1.07	10/30/2045	2,358,000	2,181,150	0.35
'674135BM9	OAKWOOD MTG INVS INC	7.65	4/15/2027	2,028,810	2,051,844	0.33
'6775206M5	OHIO ST	4.47	3/1/2019	1,960,000	2,013,861	0.32
'67908PAG1	OKLAHOMA ST CAPITOL IMPT AUTH	5.16	7/1/2013	2,000,000	2,154,540	0.35
'68620GAA9	ORIENTAL BK + TR FDIC GTD TLGP	2.75	3/16/2012	3,000,000	3,086,985	0.50
'694308GM3	PACIFIC GAS + ELEC CO	6.35	2/15/2038	2,000,000	2,330,396	0.37
'695114CH9	PACIFICORP	5.65	7/15/2018	2,400,000	2,743,308	0.44

**Commerce Bond Fund**  
**Statement of Investments (unaudited) June 30, 2010**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'713448BN7	PEPSICO INC	4.50	1/15/2020	2,500,000	2,665,323	0.43
'743410AH5	PROLOGIS	5.25	11/15/2010	2,280,000	2,282,253	0.37
'743759AF9	PROVIDENCE HEALTH SASKMED	4.79	10/1/2011	500,000	516,935	0.08
'743759AE2	PROVIDENCE HEATH ASKMED	4.68	10/1/2010	755,000	760,980	0.12
'743787R62	PROVIDENCE R I	4.96	7/15/2014	710,000	745,876	0.12
'69362BAP7	PSEG PWR LLC	5.00	4/1/2014	1,485,000	1,586,724	0.26
'75970NBD8	RAMC 2005 3 AF3	4.81	11/25/2035	833,231	807,382	0.13
'74927XAG7	RBSGC MTG LN TR	5.38	7/25/2035	470,138	430,141	0.07
'74927XAF9	RBSGC MTG LN TR	6.01	11/25/2021	5,823,191	4,834,245	0.78
'755920AF2	RECEIPTS ON CORPORATE SECS TR	6.38	5/15/2017	2,140,472	2,214,404	0.36
'758202AB1	REED ELSEVIER CAP INC	6.75	8/1/2011	1,800,000	1,891,953	0.30
'759351AG4	REINSURANCE GRP OF AMER	6.45	11/15/2019	2,000,000	2,137,540	0.34
'75970NBE6	RENAISSANCE MTG ACCEP CORP	5.14	11/25/2035	1,125,000	811,121	0.13
'761118CF3	RESIDENTIAL ACCREDIT LNS INC	0.85	7/25/2035	883,582	729,372	0.12
'76110HQM4	RESIDENTIAL ACCREDIT LNS INC M	5.75	2/25/2034	4,406,217	4,241,226	0.68
'76110HBL2	RESIDENTIAL ACCREDIT LNS MTG	4.75	4/25/2033	2,990,893	3,026,646	0.49
'760985VL2	RESIDENTIAL ASSET MTG PRODS	6.00	5/25/2033	1,382,027	1,294,033	0.21
'760985WP2	RESIDENTIAL ASSET MTG PRODS	3.40	3/25/2033	2,827,345	2,674,276	0.43
'760985YU9	RESIDENTIAL ASSET MTG PRODS	5.49	10/25/2033	4,000,000	3,149,600	0.51
'76110VEU8	RESIDENTIAL FDG MTG SECII INC	8.48	9/25/2030	1,039,181	948,976	0.15
'76111XZV8	RESIDENTIAL FDG MTG SECS I INC	5.50	11/25/2035	2,115,260	1,900,551	0.31
'76111XE58	RESIDENTIAL FDG MTG SECS I INC	5.75	12/25/2035	3,748,751	3,354,581	0.54
'76111J2H6	RESIDENTIAL FDG MTG SECS I INC	5.00	5/25/2018	789,302	809,680	0.13
'76110VNU8	RESIDENTIAL FDG MTG SECS II	4.47	7/25/2018	486,426	473,266	0.08
'76110VEC8	RESIDENTIAL FDG MTG SECS II	8.85	3/25/2025	1,010,274	993,959	0.16
'74958EAA4	RESIDENTIAL FNDG MTG SEC	5.50	12/25/2021	4,021,128	4,112,994	0.66
'761157AA4	RESOLUTION FDG CORP	8.13	10/15/2019	1,500,000	2,070,645	0.33
'785778KL4	SACO I TR	0.91	9/25/2035	400,383	324,233	0.05
'797440BG8	SAN DIEGO GAS + ELEC CO	5.30	11/15/2015	1,585,000	1,810,920	0.29
'86359BVC2	SASC 2004 11XS 1A4B	5.71	6/25/2034	3,763,265	3,438,977	0.55
'828807CC9	SIMON PROPERTY GROUP LP	4.20	2/1/2015	2,000,000	2,055,194	0.33
'828807CB1	SIMON PROPERTY GROUP LP	6.75	5/15/2014	1,000,000	1,123,920	0.18
'831641EC5	SMALL BUSINESS ADMIN GTD	5.68	8/10/2016	3,294,383	3,565,719	0.57
'83612JAB0	SOUNDVIEW HOME LN TR	0.46	10/25/2036	476,109	454,556	0.07
'8371473K1	SOUTH CAROLINA ST PUB SVC AUTH	7.31	1/1/2014	1,150,000	1,327,250	0.21
'842400FP3	SOUTHERN CA EDISON CO	5.50	3/15/2040	3,000,000	3,272,874	0.53
'843590DJ6	SOUTHERN PAC SECD ASSETS CORP	6.74	7/25/2029	4,312,020	2,078,466	0.33
'791676AW9	ST LOUIS MO PKG REV	5.02	12/15/2012	1,560,000	1,634,006	0.26
'85799F003	STATE STREET REPO	0.00	7/1/2010	7,912,000	7,912,000	1.27
'86363NAA7	STRUCTURED ASSET MTG INVTS II	0.45	9/25/2047	539,604	534,936	0.09
'86359A5B5	STRUCTURED ASSET SEC CORP	2.60	11/25/2033	1,963,837	1,733,416	0.28
'86359DEM5	STRUCTURED ASSET SECS CORP	5.25	6/25/2035	2,772,692	2,262,955	0.36
'86359DLD7	STRUCTURED ASSET SECS CORP	0.69	7/25/2035	1,125,918	654,984	0.11
'863576CG7	STRUCTURED ASSET SECS CORP	5.00	5/25/2035	913,412	908,977	0.15
'86359AD75	STRUCTURED ASSET SECS CORP	5.50	7/25/2033	4,431,927	4,496,248	0.72
'86800YAA4	SUNTRUST CAP VIII	6.10	12/1/2066	2,670,000	2,032,538	0.33
'87083KAM4	SWISS BK CORP N Y	7.38	6/15/2017	7,335,000	8,092,984	1.30
'87236YAB4	TD AMERITRADE HOLDING CO	4.15	12/1/2014	2,750,000	2,853,887	0.46
'87938WAL7	TELEFONICA EMISIONES SAU	3.73	4/27/2015	2,635,000	2,627,314	0.42
'88732JAK4	TIME WARNER CABLE INC	6.20	7/1/2013	2,000,000	2,236,880	0.36
'891490AT1	TOSCO CORP	8.13	2/15/2030	2,095,000	2,792,463	0.45
'912810FP8	UNITED STATES TREAS BDS	5.38	2/15/2031	2,150,000	2,645,171	0.43
'912828JM3	UNITED STATES TREAS NTS	3.13	9/30/2013	5,000,000	5,323,440	0.86
'913017BS7	UNITED TECHNOLOGIES CORP	5.70	4/15/2040	2,000,000	2,232,684	0.36
'914437PV4	UNIVERSITY MASS BLDG AUTH REV	5.36	5/1/2011	255,000	264,262	0.04

**Commerce Bond Fund**  
**Statement of Investments (unaudited) June 30, 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>
'914437PW2	UNIVERSITY MASS BLDG AUTH REV	5.43	5/1/2012	2,485,000	2,664,690	0.43
'91160HAA5	US BANCORP	2.25	3/13/2012	2,000,000	2,051,970	0.33
'912810FT0	US TREASURY BDS	4.50	2/15/2036	5,000,000	5,523,440	0.89
'912828MA5	US TREASURY N/B	2.75	11/30/2016	5,000,000	5,126,170	0.82
'912828JW1	US TREASURY NOTE	1.50	12/31/2013	3,450,000	3,479,111	0.56
'91913YAD2	VALERO ENERGY CORP NEW	6.88	4/15/2012	2,000,000	2,153,250	0.35
'922031778	VANGUARD LONG TERM INVESTMENT	0.00		506,527	4,791,748	0.77
'92976GAA9	WACHOVIA BK NATL ASSN MEDIUM	5.00	8/15/2015	2,000,000	2,102,094	0.34
'931142CM3	WAL MART STORES INC	6.20	4/15/2038	1,250,000	1,463,294	0.24
'9393366P3	WASHINGTON MUT MTG SECS CORP	5.50	6/25/2020	3,272,201	3,181,630	0.51
'939335M28	WASHINGTON MUT MTG SECS CORP	6.50	5/25/2032	262,243	266,642	0.04
'94980VAA6	WELLS FARGO BK NATL ASSN	4.75	2/9/2015	3,125,000	3,270,650	0.53
'94980GAF8	WELLS FARGO HOME EQUITY	4.89	5/25/2034	700,000	695,773	0.11
'94984HAE5	WELLS FARGO MTG BACKED SECS	6.00	10/25/2036	500,000	240,590	0.04
'949835AB8	WELLS FARGO MTG BACKED SECS	5.09	9/25/2035	1,540,733	1,472,818	0.24
'94982EAE4	WELLS FARGO MTG BACKED SECS	5.25	1/25/2020	629,815	639,686	0.10
'949780AA8	WELLS FARGO MTG BACKED SECS	5.00	6/25/2018	1,056,698	1,090,006	0.18
'94984XBF6	WFMB 2007 2 3A5	5.25	3/25/2037	1,000,000	841,467	0.14
'968717NR5	WILL CNTY ILL CMNTY CONS SCH D	5.65	10/1/2018	1,100,000	1,196,415	0.19
'968661GN2	WILL COUNTY ILL FST PRESV DIST	5.70	12/15/2027	1,000,000	1,043,960	0.17
'98385XAL0	XTO ENERGY INC	6.25	8/1/2017	5,000,000	5,953,875	0.96