

Commerce Bond Fund
Statement of Investments (unaudited) December 31, 2011

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'007036EQ5	ADJUSTABLE RATE MORTGAGE TRUST	3.93	4/25/2035	3,633,319	3,040,020	0.42
'007924AH6	AEGON NV	4.63	12/1/2015	2,650,000	2,747,255	0.38
'02005ABN7	ALLY MASTER OWNER TRUST	1.81	5/15/2016	6,535,000	6,565,950	0.90
'025284AA8	AMERICAN CREDIT ACCEPTANCE REC	2.42	7/15/2013	2,283,048	2,282,500	0.31
'026874BV8	AMERICAN INTL GROUP	3.65	1/15/2014	1,000,000	971,190	0.13
'026874CB1	AMERICAN INTL GROUP INC	4.88	9/15/2016	2,000,000	1,892,620	0.26
'03064TAB9	AMERICREDIT AUTOMOBILE RECEIVA	1.19	8/8/2015	4,800,000	4,805,025	0.66
'03072SRC1	AMERIQUEST MORTGAGE SECURITIES	5.44	5/25/2034	2,000,000	1,663,040	0.23
'03255MQB6	ANAHEIM CA PUBLIC FING AUTH	5.69	10/1/2040	4,000,000	4,487,720	0.61
'035229DB6	ANHEUSER BUSCH COS LLC	5.60	3/1/2017	1,500,000	1,764,336	0.24
'037411AM7	APACHE CORP	7.38	8/15/2047	1,360,000	2,079,528	0.28
'04044TAC0	ARISTOTLE HOLDING INC	3.50	11/15/2016	3,025,000	3,080,826	0.42
'00206RAV4	AT&T INC	2.50	8/15/2015	2,320,000	2,402,290	0.33
'29452PAB2	AXA EQUITABLE LIFE INS	7.70	12/1/2015	6,220,000	6,905,015	0.95
'05914FEA4	BALTIMORE CNTY MD	5.00	11/1/2023	1,000,000	1,109,040	0.15
'05948K4R7	BANC OF AMERICA ALTERNATIVE LO	6.00	4/25/2036	540,461	523,810	0.07
'05948KT33	BANC OF AMERICA ALTERNATIVE LO	5.50	11/25/2020	2,595,595	2,493,905	0.34
'05948KKK4	BANC OF AMERICA ALTERNATIVE LO	6.00	2/25/2034	4,035,839	4,240,593	0.58
'06051GED7	BANK OF AMERICA CORP	3.70	9/1/2015	2,000,000	1,860,842	0.25
'060505DP6	BANK OF AMERICA CORP	5.75	12/1/2017	1,270,000	1,199,542	0.16
'06406HCA5	BANK OF NEW YORK MELLON	2.40	1/17/2017	2,000,000	1,995,482	0.27
'059438AL5	BANK ONE CORP	8.53	3/1/2019	1,000,000	1,195,294	0.16
'06739GAR0	BARCLAYS BANK PLC	5.13	1/8/2020	2,000,000	2,054,442	0.28
'071813AY5	BAXTER INTERNATIONAL INC	5.38	6/1/2018	2,650,000	3,111,686	0.43
'05529HAE3	BACOR LLC TRUST	5.00	11/25/2036	5,000,000	4,954,980	0.68
'07386HYF2	BEAR STEARNS ALT A TRUST	5.33	11/25/2035	3,228,918	2,153,236	0.29
'07384YPJ9	BEAR STEARNS ASSET BACKED SECU	5.75	1/25/2034	1,015,705	1,053,657	0.14
'075887AW9	BECTON DICKINSON	3.25	11/12/2020	2,000,000	2,071,222	0.28
'05541VAD8	BG ENERGY CAPITAL PLC	2.88	10/15/2016	3,000,000	3,065,568	0.42
'055451AB4	BHP BILLITON FIN USA LTD	5.25	12/15/2015	955,000	1,097,372	0.15
'055450AE0	BHP BILLITON FINANCE	6.75	11/1/2013	750,000	824,168	0.11
'09247XAH4	BLACKROCK INC	4.25	5/24/2021	5,000,000	5,227,190	0.72
'09256BAB3	BLACKSTONE HOLDINGS FINA	5.88	3/15/2021	3,000,000	2,927,394	0.40
'05565QBX5	BP CAPITAL MARKETS PLC	1.70	12/5/2014	3,500,000	3,533,733	0.48
'05565QBH0	BP CAPITAL MARKETS PLC	3.88	3/10/2015	3,530,000	3,769,359	0.52
'136375BN1	CANADIAN NATL RAILWAY	6.20	6/1/2036	1,190,000	1,574,449	0.22
'144539AA1	CARRINGTON MORTGAGE LOAN TRUST	0.34	1/25/2037	223,621	221,479	0.03
'124857AB9	CBS CORP	8.20	5/15/2014	2,600,000	2,947,888	0.40
'161546CW4	CHASE FUNDING MORTGAGE LOAN AS	5.41	6/25/2032	3,185,194	3,111,855	0.43
'16162WCK3	CHASE MORTGAGE FINANCE CORPORA	5.50	11/25/2033	1,066,149	1,116,227	0.15
'17275RAH5	CISCO SYSTEMS INC	4.45	1/15/2020	2,500,000	2,842,360	0.39
'17305ECH6	CITIBANK CREDIT CARD ISSUANCE	4.90	12/12/2016	3,600,000	4,005,121	0.55
'17310DAY6	CITICORP MORTGAGE SECURITIES,	5.50	8/25/2021	189,465	189,579	0.03
'172973WG0	CITICORP MORTGAGE SECURITIES,	5.00	3/25/2034	2,207,000	2,077,134	0.28
'172967FA4	CITIGROUP INC	6.01	1/15/2015	2,750,000	2,872,939	0.39
'17311LAE1	CITIGROUP MORTGAGE LOAN TRUST	5.53	4/25/2037	828,888	466,803	0.06
'17307GU22	CITIGROUP MORTGAGE LOAN TRUST	5.55	12/25/2035	1,711,492	1,076,821	0.15
'17315CAD9	CITIGROUP MORTGAGE LOAN TRUST	5.75	9/25/2021	2,649,434	2,662,681	0.36
'17307GGY8	CITIGROUP MORTGAGE LOAN TRUST	6.75	8/25/2034	2,032,216	2,158,559	0.30
'17309KAR8	CITIMORTGAGE ALTERNATIVE LOAN	5.50	7/25/2036	522,779	483,166	0.07
'181012BF1	CLARK CNTY NV SALES + EXCISE T	5.10	7/1/2021	2,525,000	2,702,609	0.37
'199575AV3	COLUMBUS SOUTHERN POWER	5.85	10/1/2035	2,870,000	3,378,271	0.46
'20030NAX9	COMCAST CORP	6.40	5/15/2038	1,250,000	1,501,791	0.21
'20030NAZ4	COMCAST CORP	5.70	7/1/2019	1,500,000	1,740,135	0.24

Commerce Bond Fund
Statement of Investments (unaudited) December 31, 2011

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'207597ED3	CONNECTICUT LIGHT & PWR	5.65	5/1/2018	415,000	491,743	0.07
'020908AD1	COUNTRYWIDE ALTERNATIVE LOAN T	6.00	7/25/2037	806,448	613,074	0.08
'12667FQS7	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	9/25/2019	1,016,467	1,035,189	0.14
'12667FU29	COUNTRYWIDE ALTERNATIVE LOAN T	6.50	8/25/2032	304,842	302,228	0.04
'12667FW35	COUNTRYWIDE ALTERNATIVE LOAN T	4.75	12/25/2018	719,173	725,264	0.10
'12669HAA7	COUNTRYWIDE ASSET BACKED CERTI	0.49	2/25/2037	1,221,193	739,544	0.10
'126694NV6	COUNTRYWIDE HOME LOANS	5.50	12/25/2035	3,044,067	2,341,238	0.32
'12669FNL3	COUNTRYWIDE HOME LOANS	4.75	1/25/2019	1,086,840	1,110,378	0.15
'12669GTE1	COUNTRYWIDE HOME LOANS	5.50	4/25/2035	742,174	662,990	0.09
'12669EQS8	COUNTRYWIDE HOME LOANS	5.50	8/25/2033	2,210,408	2,297,911	0.31
'22546QAD9	CREDIT SUISSE	5.40	1/14/2020	3,000,000	2,829,495	0.39
'2254C0TC1	CREDIT SUISSE NEW YORK	5.00	5/15/2013	1,500,000	1,538,711	0.21
'22541QMA7	CS FIRST BOSTON MORTGAGE SECUR	5.25	7/25/2033	1,030,606	1,052,569	0.14
'225458TQ1	CS FIRST BOSTON MORTGAGE SECUR	5.50	7/25/2035	9,000,000	8,697,519	1.19
'231266GC5	CURATORS OF THE UNIV OF MISSOU	5.79	11/1/2041	2,500,000	3,221,300	0.44
'264399EM4	DUKE ENERGY CAROLINAS	5.30	10/1/2015	1,525,000	1,735,770	0.24
'263534BY4	E.I. DU PONT DE NEMOURS	3.25	1/15/2015	1,000,000	1,066,441	0.15
'278642AB9	EBAY INC	1.63	10/15/2015	2,000,000	2,013,700	0.28
'29445FAG3	EQUIFIRST MORTGAGE LOAN TRUST	3.75	9/25/2033	958,208	882,852	0.12
'294751EF5	EQUITY ONE ABS INC	5.20	7/25/2034	450,000	422,601	0.06
'30161MAD5	EXELON GENERATION CO LLC	5.35	1/15/2014	1,470,000	1,570,175	0.21
'31359M4D2	FANNIE MAE	5.00	2/13/2017	4,500,000	5,314,280	0.73
'31392HTJ2	FANNIE MAE	5.50	9/25/2031	642,565	652,628	0.09
'31359M7X5	FANNIE MAE	5.00	5/11/2017	3,000,000	3,560,907	0.49
'31359M7M9	FANNIE MAE	5.38	4/11/2022	2,000,000	2,025,006	0.28
'31398ADM1	FANNIE MAE	5.38	6/12/2017	6,000,000	7,249,356	0.99
'31398AJ94	FANNIE MAE	1.75	5/7/2013	3,000,000	3,056,259	0.42
'31398AE24	FANNIE MAE	1.75	2/22/2013	5,000,000	5,082,160	0.70
'31394ABD7	FANNIE MAE	5.50	7/25/2024	2,737,268	2,920,293	0.40
'31349SVX8	FED HM LN PC POOL 781530	2.48	5/1/2034	579,120	612,320	0.08
'3128JRKZ8	FED HM LN PC POOL 847512	5.30	1/1/2036	1,218,162	1,299,797	0.18
'31295V4X5	FED HM LN PC POOL A00838	8.50	2/1/2019	49,934	55,700	0.01
'31295WJN9	FED HM LN PC POOL A01169	8.50	3/1/2021	92,760	104,194	0.01
'31292GQH2	FED HM LN PC POOL C00456	7.00	5/1/2026	549,661	636,146	0.09
'31292HGL2	FED HM LN PC POOL C01103	7.50	12/1/2030	79,667	95,182	0.01
'31292HGZ1	FED HM LN PC POOL C01116	7.50	1/1/2031	149,027	178,246	0.02
'31292HKY9	FED HM LN PC POOL C01211	7.00	8/1/2031	288,925	331,689	0.05
'31298B5W7	FED HM LN PC POOL C43561	7.00	10/1/2030	35,842	41,506	0.01
'31288JT30	FED HM LN PC POOL C79570	5.00	5/1/2033	3,562,857	3,918,155	0.54
'3128CUAX4	FED HM LN PC POOL G30022	6.00	12/1/2013	20,204	21,911	0.00
'31331VGZ3	FEDERAL FARM CREDIT BANK	5.19	4/22/2021	2,860,000	3,525,024	0.48
'31331S5A7	FEDERAL FARM CREDIT BANK	4.50	5/6/2014	6,135,000	6,700,316	0.92
'31331GTJ8	FEDERAL FARM CREDIT BANK	2.63	4/17/2014	5,000,000	5,239,250	0.72
'31395KM67	FEDERAL HOME LN MTG	5.00	6/15/2027	186,957	187,020	0.03
'31395EPS0	FEDERAL HOME LN MTG CO	4.50	6/15/2023	592,800	602,387	0.08
'31393WA90	FEDERAL HOME LN MTG CORP	4.00	8/15/2017	393,765	395,229	0.05
'31395H5B2	FEDERAL HOME LN MTG CORP	4.00	9/15/2034	2,224,785	2,357,648	0.32
'31393PRF3	FEDERAL HOME LN MTG CORP	5.50	4/15/2023	2,431,111	2,660,651	0.36
'31339LYU8	FEDERAL HOME LN MTG CORP	6.00	12/15/2031	3,933,922	4,330,351	0.59
'31392VZD7	FEDERAL HOME LN MTG CORP	4.50	10/15/2017	931,081	979,870	0.13
'31394JS40	FEDERAL HOME LN MTG CORP	4.00	9/15/2018	800,000	846,668	0.12
'31394T4C6	FEDERAL HOME LN MTG CORP	4.50	4/15/2017	3,107,468	3,129,256	0.43
'31395JS72	FEDERAL HOME LN MTG CORP	4.50	2/15/2019	3,115,000	3,264,139	0.45
'31394MMA5	FEDERAL HOME LN MTG CORP	5.00	2/15/2030	228,519	230,608	0.03
'31333THLK1	FEDERAL HOME LN MTG CORP MLTCL	6.00	1/15/2029	1,563,304	1,689,253	0.23

Commerce Bond Fund
Statement of Investments (unaudited) December 31, 2011

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'3133THKP1	FEDERAL HOME LN MTG CORP MLTCL	6.00	12/15/2028	293,742	306,508	0.04
'3133T0C69	FEDERAL HOME LN MTG PC GTD	6.70	9/15/2023	372,618	418,645	0.06
'3133XSAE8	FEDERAL HOME LOAN BANK	3.63	10/18/2013	7,000,000	7,398,153	1.01
'3133XUE41	FEDERAL HOME LOAN BANK	1.75	8/22/2012	5,000,000	5,048,035	0.69
'3133X1BV8	FEDERAL HOME LOAN BANK	4.50	9/16/2013	5,000,000	5,347,645	0.73
'3133MAWE5	FEDERAL HOME LOAN BANK	7.13	2/15/2030	2,650,000	4,039,724	0.55
'313771AA5	FEDERAL HOME LOAN BK IL	5.63	6/13/2016	2,050,000	2,323,650	0.32
'31394GMN0	FEDERAL HOME LOAN MTG TR	4.50	8/15/2018	644,050	654,921	0.09
'313920T34	FEDERAL NATL MGT ASSN	6.50	9/25/2031	598,445	685,456	0.09
'31392FJG3	FEDERAL NATL MTG ASSN	5.00	11/25/2017	2,887,957	3,134,336	0.43
'31392FZ34	FEDERAL NATL MTG ASSN	5.00	12/25/2017	2,514,925	2,689,079	0.37
'31393UPS6	FEDERAL NATL MTG ASSN	6.00	12/25/2033	3,000,000	3,593,198	0.49
'31392JGE3	FEDERAL NATL MTG ASSN	4.00	3/25/2033	270,410	286,822	0.04
'31393BU94	FEDERAL NATL MTG ASSN	6.50	9/25/2042	309,726	351,691	0.05
'31393EME6	FEDERAL NATL MTG ASSN GTD	5.00	3/25/2032	540,000	569,148	0.08
'31393ERS0	FEDERAL NATL MTG ASSN GTD	5.00	6/25/2023	581,669	625,243	0.09
'32051RAA9	FIRST HORIZON ALTERNATIVE MORT	5.50	5/25/2035	4,630,305	3,993,101	0.55
'32051GDA0	FIRST HORIZON ALTERNATIVE MORT	6.00	1/25/2035	1,365,564	1,297,596	0.18
'313615P83	FNMA POOL 050847	6.00	12/1/2013	36,376	37,912	0.01
'31365CVA2	FNMA POOL 124009	9.00	11/1/2021	42,331	47,724	0.01
'31371HWR5	FNMA POOL 252756	8.00	7/1/2028	27,158	30,409	0.00
'31373TZK9	FNMA POOL 303246	6.50	7/1/2014	19,041	21,196	0.00
'31374TFV6	FNMA POOL 323380	6.50	10/1/2028	111,315	127,251	0.02
'31375VUG6	FNMA POOL 346283	6.50	3/1/2026	16,517	18,866	0.00
'31376BAD8	FNMA POOL 350204	9.00	2/1/2025	79,526	90,871	0.01
'31382GV95	FNMA POOL 482240	6.50	1/1/2029	54,598	62,414	0.01
'31382RW25	FNMA POOL 490365	2.42	12/1/2028	68,970	69,658	0.01
'31383FNP9	FNMA POOL 501798	6.00	7/1/2029	77,554	86,451	0.01
'31383MHT3	FNMA POOL 507042	7.50	9/1/2029	75,515	90,071	0.01
'31386QFM8	FNMA POOL 569972	7.50	3/1/2031	29,706	35,494	0.00
'31387BN82	FNMA POOL 579215	7.00	3/1/2031	72,066	84,021	0.01
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	142,434	165,617	0.02
'31389GRF9	FNMA POOL 625186	7.00	1/1/2032	270,165	314,137	0.04
'31391MUU5	FNMA POOL 671195	5.24	2/1/2033	153,370	162,886	0.02
'31391SQX1	FNMA POOL 675570	6.00	12/1/2032	868,572	970,117	0.13
'31401JAR9	FNMA POOL 709316	5.00	7/1/2033	1,142,595	1,235,650	0.17
'31405XWK5	FNMA POOL 802650	2.54	10/1/2034	581,316	613,446	0.08
'31406LMX3	FNMA POOL 813174	5.07	2/1/2035	1,363,018	1,457,886	0.20
'34529TAB3	FORD CREDIT AUTO LEASE TRUST	0.82	1/15/2014	4,000,000	3,996,854	0.55
'34528QBE3	FORD CREDIT FLOORPLAN MASTER O	1.32	9/15/2015	2,700,000	2,696,209	0.37
'3137EADA4	FREDDIE MAC	0.63	12/29/2014	3,000,000	2,997,804	0.41
'3137EAAM1	FREDDIE MAC	5.00	2/16/2017	2,500,000	2,950,858	0.40
'3137EAAY5	FREDDIE MAC	5.50	8/23/2017	6,500,000	7,944,983	1.09
'3137EACU1	FREDDIE MAC	1.00	7/30/2014	6,750,000	6,822,374	0.93
'3134G2VY5	FREDDIE MAC	1.38	8/24/2015	5,000,000	5,020,640	0.69
'3137EACJ6	FREDDIE MAC	1.63	4/15/2013	5,000,000	5,084,020	0.70
'3137EABP3	FREDDIE MAC	4.88	6/13/2018	3,000,000	3,614,763	0.49
'3137EACH0	FREDDIE MAC	2.88	2/9/2015	2,860,000	3,050,064	0.42
'357172UV5	FREMONT CA UNION HIGH SCH DIST	0.01	8/1/2039	12,290,000	1,841,902	0.25
'357172UT0	FREMONT CA UNION HIGH SCH DIST	0.01	8/1/2037	11,005,000	1,942,383	0.27
'36830GAA2	GE CAPITAL TRUST I	6.38	11/15/2067	3,525,000	3,463,313	0.47
'36962G3U6	GENERAL ELEC CAP CORP	5.63	5/1/2018	2,000,000	2,240,004	0.31
'36202CH97	GNMA II POOL 002056	7.50	8/20/2025	78,198	92,069	0.01
'36202CP98	GNMA II POOL 002248	7.50	7/20/2026	349,744	412,997	0.06
'36223SGS6	GNMA POOL 316209	8.00	2/15/2022	201,594	236,308	0.03

Commerce Bond Fund
Statement of Investments (unaudited) December 31, 2011

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'36212S4U7	GNMA POOL 542735	6.50	4/15/2031	385,964	447,465	0.06
'36212U4H1	GNMA POOL 544524	6.50	5/15/2031	293,690	340,488	0.05
'36200KQT7	GNMA POOL 603566	5.50	4/15/2033	1,551,056	1,752,128	0.24
'382388AW6	GOODRICH CORP	4.88	3/1/2020	1,000,000	1,140,739	0.16
'38374HB82	GOVERNMENT NATL MTG ASSN	5.24	3/16/2028	832,847	837,799	0.11
'38373Y6X7	GOVERNMENT NATL MTG ASSN	4.49	8/16/2025	2,023,243	2,084,052	0.29
'38373QRK9	GOVERNMENT NATL MTG ASSN GTD	7.65	8/16/2042	92,124	101,532	0.01
'3837H1ML2	GOVERNMENT NATL MTG ASSN GTD	6.50	5/20/2028	599,567	612,816	0.08
'393505HJ4	GREEN TREE FINANCIAL CORPORATI	7.65	9/15/2026	453,268	465,723	0.06
'393505MU3	GREEN TREE FINANCIAL CORPORATI	7.90	6/15/2027	769,660	788,670	0.11
'393505E40	GREEN TREE FINANCIAL CORPORATI	6.76	3/1/2030	442,820	482,067	0.07
'393505TX0	GREEN TREE FINANCIAL CORPORATI	7.32	3/15/2028	68,142	74,755	0.01
'393505PB2	GREEN TREE FINANCIAL CORPORATI	7.95	9/15/2027	150,758	156,580	0.02
'393505BR2	GREEN TREE FINANCIAL CORPORATI	7.05	1/15/2019	1,155,951	1,165,077	0.16
'393505E32	GREEN TREE FINANCIAL CORPORATI	6.22	3/1/2030	3,545,317	3,843,572	0.53
'36248FAA0	GS MORTGAGE SECURITIES CORPORA	2.33	3/10/2044	2,170,747	2,216,196	0.30
'362320AZ6	GTE CORP	6.84	4/15/2018	5,310,000	6,360,408	0.87
'428236BC6	HEWLETT PACKARD CO	2.13	9/13/2015	2,000,000	1,964,794	0.27
'432272DU3	HILLSBOROUGH CA SCH DIST	0.01	9/1/2043	11,420,000	1,357,495	0.19
'432272DT6	HILLSBOROUGH CA SCH DIST	0.01	9/1/2042	10,590,000	1,364,733	0.19
'44106MAH5	HOSPITALITY PROP TRUST	6.30	6/15/2016	1,240,000	1,301,110	0.18
'44923QAA2	HYUNDAI CAPITAL AMERICA	3.75	4/6/2016	3,250,000	3,239,987	0.44
'45130CAJ0	IDAHO ST HSG + FIN ASSN ECON D	7.00	1/1/2031	4,100,000	4,614,509	0.63
'45254NHS9	IMPAC CMB TRUST	0.93	9/25/2034	3,199,012	2,353,615	0.32
'45254NJF5	IMPAC CMB TRUST	4.91	9/25/2034	4,830,943	4,664,266	0.64
'45254TPM0	IMPAC SECURED ASSETS CORP.	5.00	8/25/2034	1,267,805	1,232,861	0.17
'454624RB5	INDIANA ST BOND BANK REVENUE	5.65	7/15/2013	2,190,000	2,359,681	0.32
'45656RAH5	INDUSTRY CA	5.00	1/1/2013	3,045,000	3,107,179	0.43
'45687AAE2	INGERSOLL RAND GL HLD CO	9.50	4/15/2014	1,000,000	1,162,371	0.16
'45746RAK0	INLAND PROT FING CORP FL REVEN	4.70	7/1/2019	2,000,000	2,202,560	0.30
'462460H66	IOWA ST HGR EDU LOAN AUTH	5.00	12/1/2019	2,500,000	3,124,600	0.43
'462590HZ6	IOWA ST STUDENT LOAN LIQUIDITY	3.50	12/1/2015	2,000,000	2,006,480	0.27
'46263RGH2	IPS MULTI SCH BLDG CORP IN	3.00	1/15/2026	5,000,000	4,557,900	0.62
'46627MEN3	J.P. MORGAN ALTERNATIVE LOAN T	6.00	3/25/2036	2,741,165	1,943,765	0.27
'472319AJ1	JEFFERIES GROUP INC	3.88	11/9/2015	1,600,000	1,416,000	0.19
'481165AJ7	JOY GLOBAL INC	5.13	10/15/2021	1,800,000	1,921,426	0.26
'46630PBB0	JP MORGAN MORTGAGE TRUST	5.81	4/25/2037	1,000,000	774,843	0.11
'466247A94	JP MORGAN MORTGAGE TRUST	5.50	1/25/2036	4,206,812	4,095,920	0.56
'46625HJC5	JPMORGAN CHASE & CO	4.35	8/15/2021	2,000,000	2,019,814	0.28
'49306CAH4	KEY BANK NA	5.80	7/1/2014	2,540,000	2,711,912	0.37
'49446XAA4	KIMCO REALTY CORP	4.30	2/1/2018	2,000,000	2,027,914	0.28
'50075NAT1	KRAFT FOODS INC	6.88	2/1/2038	1,000,000	1,324,172	0.18
'52108HJJ4	LB UBS COMMERCIAL MORTGAGE TRU	6.46	3/15/2031	1,785,233	1,787,192	0.24
'52519SAC7	LEHMAN ABS MANUFACTURED HOUSIN	4.35	5/15/2014	371,617	378,705	0.05
'86359DLD7	LEHMAN XS TRUST	0.63	7/25/2035	779,408	612,310	0.08
'539830AR0	LOCKHEED MARTIN CORP	6.15	9/1/2036	1,972,000	2,256,315	0.31
'576434PX6	MASTR ALTERNATIVE LOANS TRUST	5.50	5/25/2034	567,721	591,985	0.08
'576434QE7	MASTR ALTERNATIVE LOANS TRUST	6.50	5/25/2034	2,299,502	2,383,967	0.33
'55265KT41	MASTR ASSET SECURITIZATION TRU	5.50	11/25/2033	472,411	492,121	0.07
'55265K8P7	MASTR ASSET SECURITIZATION TRU	6.25	1/25/2032	77,129	78,064	0.01
'55265KA25	MASTR ASSET SECURITIZATION TRU	5.50	9/25/2033	926,445	961,744	0.13
'580645AD1	MCGRAW HILL COS INC	5.38	11/15/2012	1,000,000	1,039,746	0.14
'59018YN64	MERRILL LYNCH & CO	6.88	4/25/2018	1,270,000	1,252,143	0.17
'59018YJ69	MERRILL LYNCH & CO	6.40	8/28/2017	2,250,000	2,178,684	0.30
'59020UR56	MERRILL LYNCH MORTGAGE INVESTO	5.25	8/25/2036	377,530	374,841	0.05

Commerce Bond Fund
Statement of Investments (unaudited) December 31, 2011

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'592646J38	MET WASHINGTON DC ARPTS AUTH A	5.25	10/1/2025	5,000,000	5,660,850	0.77
'592173AC2	METROPOLITAN LIFE INS CO	7.70	11/1/2015	6,770,000	7,675,724	1.05
'59549WAA1	MID STATE TRUST	4.86	7/15/2038	355,185	359,065	0.05
'60636WPF6	MISSOURI ST HIGHWAYS + TRANSIT	4.82	5/1/2023	2,800,000	3,207,820	0.44
'606092EL4	MISSOURI ST JT MUNI ELEC UTILI	5.08	1/1/2017	2,000,000	2,185,420	0.30
'606092EY6	MISSOURI ST JT MUNI ELEC UTILI	4.69	1/1/2016	1,570,000	1,687,577	0.23
'613035WW0	MONTGOMERY AL	4.79	4/1/2015	1,295,000	1,431,338	0.20
'6174466Q7	MORGAN STANLEY	6.63	4/1/2018	2,600,000	2,567,352	0.35
'61760RAY8	MORGAN STANLEY CAPITAL I	2.18	7/15/2049	5,827,918	5,880,142	0.80
'61746WB90	MORGAN STANLEY DEAN WITTER CAP	1.74	3/25/2033	769,447	612,198	0.08
'61748HNU1	MORGAN STANLEY MORTGAGE LOAN T	5.59	11/25/2035	3,551,505	3,191,489	0.44
'61755GBF9	MORGAN STANLEY MORTGAGE LOAN T	6.00	8/25/2037	3,371,009	2,835,117	0.39
'6303614J9	NAPA VLY CA UNIF SCH DIST	6.51	8/1/2043	3,000,000	3,479,070	0.48
'637432HT5	NATIONAL RURAL UTIL COOP	5.45	4/10/2017	1,550,000	1,758,864	0.24
'645916ZZ3	NEW JERSEY ST ECON DEV AUTH	5.20	3/1/2014	1,000,000	1,074,630	0.15
'646464EF0	NEW LIBERTY MO HOSP DIST	5.70	12/1/2019	1,345,000	1,520,375	0.21
'64908PAA1	NEW VALLEY GENERATION 3	5.13	1/15/2021	1,485,096	1,711,574	0.23
'64908QAA9	NEW VALLEY GENERATION V	4.93	1/15/2021	2,456,999	2,757,441	0.38
'62948AAA0	NEW YORK CITY TAX LIEN	1.99	12/10/2024	4,500,000	4,499,758	0.62
'64966HYT1	NEW YORK NY	5.01	6/1/2022	1,055,000	1,165,564	0.16
'64966HYZ7	NEW YORK NY	4.91	6/1/2021	2,000,000	2,210,460	0.30
'649870FL1	NEW YORK ST HSG FIN AGY ST PER	5.22	9/15/2015	3,925,000	4,395,137	0.60
'65106MAA5	NEWCASTLE INVESTMENT TRUST	2.45	12/10/2033	3,342,597	3,365,435	0.46
'66704JB6	NORTHSTAR EDUCATION FINANCE, I	1.17	10/30/2045	1,935,600	1,869,344	0.26
'674135BM9	OAKWOOD MORTGAGE INVESTORS INC	7.65	4/15/2027	880,073	878,249	0.12
'677521GM2	OHIO ST	3.00	11/1/2018	2,500,000	2,597,025	0.36
'6775206M5	OHIO ST	4.47	3/1/2019	1,960,000	2,214,369	0.30
'68619ABR7	ORIGEN MANUFACTURED HOUSING	5.61	5/15/2022	987,490	1,031,145	0.14
'694308GM3	PACIFIC GAS & ELECTRIC	6.35	2/15/2038	2,000,000	2,596,576	0.36
'695114CM8	PACIFICORP	3.85	6/15/2021	2,000,000	2,169,260	0.30
'695114CH9	PACIFICORP	5.65	7/15/2018	2,400,000	2,865,173	0.39
'70109HAK1	PARKER HANNIFIN CORP	3.50	9/15/2022	2,000,000	2,068,056	0.28
'713448BN7	PEPSICO INC	4.50	1/15/2020	2,500,000	2,831,980	0.39
'693475AK1	PNC FINANCIAL SERVICES	6.75	12/31/2049	2,500,000	2,444,825	0.33
'00163MAJ3	PROLOGIS LP	6.13	12/1/2016	2,000,000	2,184,082	0.30
'743787R62	PROVIDENCE RI	4.96	7/15/2014	710,000	759,551	0.10
'74927XAG7	RBSGC MORTGAGE PASS THROUGH CE	5.30	7/25/2035	269,223	260,579	0.04
'74927XAF9	RBSGC MORTGAGE PASS THROUGH CE	5.81	11/25/2021	3,445,111	3,102,440	0.42
'759351AJ8	REINSURANCE GRP OF AMER	5.00	6/1/2021	2,100,000	2,175,982	0.30
'759351AG4	REINSURANCE GRP OF AMER	6.45	11/15/2019	2,000,000	2,246,894	0.31
'75970NBE6	RENAISSANCE HOME EQUITY LOAN T	5.14	11/25/2035	1,125,000	848,995	0.12
'75970NBD8	RENAISSANCE HOME EQUITY LOAN T	4.81	11/25/2035	618,240	557,366	0.08
'761118CF3	RESIDENTIAL ACCREDIT LOANS, IN	0.79	7/25/2035	653,355	487,080	0.07
'76110HQM4	RESIDENTIAL ACCREDIT LOANS, IN	5.75	2/25/2034	4,197,474	4,195,665	0.57
'76110HBL2	RESIDENTIAL ACCREDIT LOANS, IN	4.75	4/25/2033	2,335,779	2,354,033	0.32
'760985YU9	RESIDENTIAL ASSET MORTGAGE PRO	5.49	10/25/2033	3,961,377	3,091,253	0.42
'76112BGL8	RESIDENTIAL ASSET MORTGAGE PRO	6.00	7/25/2032	1,130,257	1,130,837	0.15
'760985WP2	RESIDENTIAL ASSET MORTGAGE PRO	3.40	3/25/2033	1,780,081	1,754,873	0.24
'45660NN84	RESIDENTIAL ASSET SECURITIZATI	5.00	8/25/2019	2,710,210	2,704,202	0.37
'76110VEU8	RESIDENTIAL FUNDING MORTGAGE S	8.48	9/25/2030	697,148	681,415	0.09
'76110VEC8	RESIDENTIAL FUNDING MORTGAGE S	8.85	3/25/2025	664,040	643,743	0.09
'74958EAA4	RESIDENTIAL FUNDING MTG SEC I	5.50	12/25/2021	1,916,508	1,948,199	0.27
'76111XZV8	RESIDENTIAL FUNDING MTG SEC I	5.50	11/25/2035	1,079,781	984,851	0.13
'76111XE58	RESIDENTIAL FUNDING MTG SEC I	5.75	12/25/2035	2,343,695	2,139,979	0.29
'760985VL2	RESIDENTIAL FUNDING SECURITIES	6.00	5/25/2033	583,364	607,311	0.08

Commerce Bond Fund
Statement of Investments (unaudited) December 31, 2011

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'761157AA4	RESOLUTION FUNDG	8.13	10/15/2019	1,500,000	2,181,522	0.30
'212474GD6	RHODE ISLAND ST CONVENTION CTR	5.81	5/15/2016	2,155,000	2,450,774	0.34
'767201AL0	RIO TINTO FIN USA LTD	5.20	11/2/2040	3,000,000	3,435,927	0.47
'755920AF2	ROCS SERIES NSC 1998 1	6.38	5/15/2017	1,757,446	1,843,016	0.25
'78008TXA7	ROYAL BANK OF CANADA	1.45	10/30/2014	3,070,000	3,085,936	0.42
'785778KL4	SACO I TRUST	0.85	9/25/2035	195,024	179,954	0.02
'791676AW9	SAINT LOUIS MO PKG REVENUE	5.02	12/15/2012	1,560,000	1,600,576	0.22
'797440BG8	SAN DIEGO GAS & ELECTRIC	5.30	11/15/2015	1,585,000	1,816,169	0.25
'79765A4M5	SAN FRANCISCO CITY + CNTY CA A	5.00	5/1/2017	3,000,000	3,483,420	0.48
'81014AAA9	SCOTTRADE FINANC SERVICE	6.13	7/11/2021	3,300,000	3,312,213	0.45
'81744FET0	SEQUOIA MORTGAGE TRUST	0.59	11/20/2034	993,876	820,524	0.11
'826552AA9	SIGMA ALDRICH	3.38	11/1/2020	2,000,000	2,092,028	0.29
'828807CC9	SIMON PROPERTY GROUP LP	4.20	2/1/2015	2,000,000	2,120,848	0.29
'828807CB1	SIMON PROPERTY GROUP LP	6.75	5/15/2014	1,000,000	1,101,243	0.15
'78446DAB5	SLM STUDENT LOAN TRUST	4.37	4/17/2028	2,900,000	2,944,792	0.40
'831641EC5	SMALL BUSINESS ADMINISTRATION	5.68	8/10/2016	1,677,445	1,834,518	0.25
'78446KAB9	SMART TRUST	1.22	11/14/2013	6,700,000	6,692,804	0.92
'83612JAB0	SOUNDVIEW HOME EQUITY LOAN TRU	0.40	10/25/2036	141,101	138,494	0.02
'8371473K1	SOUTH CAROLINA ST PUBLIC SVC A	7.31	1/1/2014	1,150,000	1,291,772	0.18
'842400FP3	SOUTHERN CAL EDISON	5.50	3/15/2040	3,000,000	3,748,275	0.51
'843590DJ6	SOUTHERN PACIFIC SECURED ASSET	6.74	7/25/2029	3,808,744	1,947,712	0.27
'85732PCA6	STATE PUBLIC SCH BLDG AUTH PA	6.50	9/15/2028	3,000,000	3,567,690	0.49
'85799F003	STATE STREET REPO	0.01	1/3/2012	16,504,000	16,504,000	2.26
'86359BNW7	STRUCTURED ADJUSTABLE RATE MOR	2.48	4/25/2034	669,239	536,548	0.07
'863576CG7	STRUCTURED ASSET SECURITIES CO	5.00	5/25/2035	475,554	474,543	0.06
'863576CJ1	STRUCTURED ASSET SECURITIES CO	5.00	5/25/2035	452,924	437,586	0.06
'86359A3E1	STRUCTURED ASSET SECURITIES CO	2.45	10/25/2033	1,195,757	1,046,218	0.14
'86359DEM5	STRUCTURED ASSET SECURITIES CO	5.25	6/25/2035	2,054,626	1,790,056	0.25
'86359BVC2	STRUCTURED ASSET SECURITIES CO	5.71	6/25/2034	3,042,710	2,949,804	0.40
'86359A5B5	STRUCTURED ASSET SECURITIES CO	2.47	11/25/2033	1,764,048	1,545,519	0.21
'86359A5V1	STRUCTURED ASSET SECURITIES CO	2.52	11/25/2033	998,113	900,741	0.12
'86359AD75	STRUCTURED ASSET SECURITIES CO	5.50	7/25/2033	2,632,602	2,711,108	0.37
'86800YAA4	SUNTRUST CAPITAL VIII	6.10	12/1/2066	2,670,000	2,636,625	0.36
'87236YAB4	TD AMERITRADE HOLDING CO	4.15	12/1/2014	2,750,000	2,906,445	0.40
'878742AU9	TECK RESOURCES LIMITED	3.15	1/15/2017	1,000,000	1,021,596	0.14
'87938WAL7	TELEFONICA EMISIONES SAU	3.73	4/27/2015	2,635,000	2,526,907	0.35
'881561ZA5	TERWIN MORTGAGE TRUST	4.43	9/25/2036	386,008	359,495	0.05
'89114QAB4	TORONTO DOMINION BANK	2.50	7/14/2016	3,000,000	3,059,646	0.42
'891490AT1	TOSCO CORP	8.13	2/15/2030	2,095,000	3,067,583	0.42
'87083KAM4	UBS AG STAMFORD CT	7.38	6/15/2017	7,335,000	7,836,670	1.07
'90268TAA2	UBS CITIGROUP COMMERCIAL MORTG	1.52	1/10/2045	6,290,000	6,279,055	0.86
'913017BS7	UNITED TECHNOLOGIES CORP	5.70	4/15/2040	2,000,000	2,469,148	0.34
'912810FT0	US TREASURY N/B	4.50	2/15/2036	5,000,000	6,542,970	0.90
'912810QA9	US TREASURY N/B	3.50	2/15/2039	3,000,000	3,374,532	0.46
'912828MA5	US TREASURY N/B	2.75	11/30/2016	5,000,000	5,458,985	0.75
'917661G79	UTICA MI CMNTY SCHS	5.88	5/1/2022	1,500,000	1,652,145	0.23
'91913YAM2	VALERO ENERGY CORP	6.13	6/15/2017	2,980,000	3,327,572	0.46
'922031778	VANGUARD LONG TERM INVESTMENT	0.00		506,527	5,212,166	0.71
'92276MAW5	VENTAS REALTY LP/CAP CRP	4.75	6/1/2021	3,000,000	2,895,438	0.40
'92976GAA9	WACHOVIA BANK NA	5.00	8/15/2015	2,000,000	2,083,530	0.29
'931142CM3	WAL MART STORES INC	6.20	4/15/2038	1,250,000	1,678,668	0.23
'9393366P3	WASHINGTON MUTUAL MORTGAGE PAS	5.50	6/25/2020	1,841,457	1,787,681	0.24
'94980VAA6	WELLS FARGO BANK NA	4.75	2/9/2015	3,125,000	3,260,278	0.45
'94980GAF8	WELLS FARGO HOME EQUITY TRUST	4.89	5/25/2034	284,123	284,681	0.04
'949835AB8	WELLS FARGO MORTGAGE BACKED SE	5.04	9/25/2035	1,162,309	1,002,395	0.14

Commerce Bond Fund
Statement of Investments (unaudited) December 31, 2011

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'94982EAE4	WELLS FARGO MORTGAGE BACKED SE	5.25	1/25/2020	364,586	379,681	0.05
'94984XBF6	WELLS FARGO MORTGAGE BACKED SE	5.25	3/25/2037	1,000,000	936,992	0.13
'94984HAE5	WELLS FARGO MORTGAGE BACKED SE	6.00	10/25/2036	500,000	112,374	0.02
'92935JAA3	WF RBS COMMERCIAL MORTGAGE TRU	2.50	2/15/2044	3,447,503	3,510,910	0.48
'92936CAA7	WF RBS COMMERCIAL MORTGAGE TRU	1.61	6/15/2044	5,069,386	5,076,727	0.69
'968717NR5	WILL CNTY IL CMNTY CONSOL SCH	5.65	10/1/2018	1,100,000	1,269,499	0.17
'968661GN2	WILL CNTY IL FOREST PRESERVATI	5.70	12/15/2027	1,000,000	1,154,050	0.16
'984121BZ5	XEROX CORPORATION	4.25	2/15/2015	3,000,000	3,161,988	0.43