

**Commerce Short-Term Government Fund**  
**Statement of Investments (unaudited) February 28, 2010**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'02660TBT9	AMERICAN HOME MTG INVT TR	5.01	10/25/2034	617,620	562,620	0.46
'040104HT1	ARGENT SECS INC	0.68	4/25/2034	778,639	549,202	0.45
'06051GAX7	BANK AMER FDG CORP	4.96	9/20/2034	156,596	158,659	0.13
'17314JAN3	CITIBANK NA	1.38	8/10/2011	900,000	908,467	0.74
'17307GJX7	CITIGROUP MTG LN TR	3.47	9/25/2034	298,124	264,883	0.22
'12667FW35	CWALT INC	4.75	12/25/2018	519,966	494,878	0.40
'12667FZM0	CWALT INC	5.38	1/25/2035	500,000	455,353	0.37
'12669EQK5	CWMBS INC	3.75	11/19/2033	602,881	559,982	0.46
'12669E7G5	CWMBS INC	5.25	12/25/2033	1,756,225	1,763,650	1.44
'12669DTE8	CWMBS INC	5.00	2/25/2018	86,946	89,039	0.07
'12669DPL6	CWMBS INC	4.75	1/25/2033	775,103	784,979	0.64
'31398AKY7	FADERAL NATIONAL MORTGAGE ASSC	3.63	2/12/2013	850,000	901,983	0.74
'31398AXJ6	FANNIE MAE	2.50	5/15/2014	1,600,000	1,624,246	1.33
'31398AYY2	FANNIE MAE	3.00	9/16/2014	2,000,000	2,055,888	1.68
'31398AZV7	FANNIE MAE	2.63	11/20/2014	2,000,000	2,019,024	1.65
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	111,249	119,861	0.10
'3128GVD23	FED HM LN PC POOL E91021	5.50	8/1/2017	159,170	171,190	0.14
'3128MBUX3	FED HM LN PC POOL G13098	5.50	9/1/2021	426,484	458,956	0.37
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	620,445	649,492	0.53
'31331GL80	FEDERAL FARM CR BKS	3.00	9/22/2014	1,170,000	1,197,696	0.98
'31331H5L7	FEDERAL FARM CR BKS BDS	6.13	12/29/2015	500,000	585,480	0.48
'31331H2N6	FEDERAL FARM CR BKS BDS	7.00	9/1/2015	250,000	303,469	0.25
'31331H2W6	FEDERAL FARM CR BKS BDS	6.89	9/13/2010	237,000	245,441	0.20
'31331GCS6	FEDERAL FARM CR BKS CONS	3.88	10/7/2013	1,000,000	1,069,914	0.87
'31331S2K8	FEDERAL FARM CR BKS CONS SYSTE	4.70	8/10/2015	150,000	163,067	0.13
'31331GTJ8	FEDERAL FARM CREDIT BANK	2.63	4/17/2014	1,600,000	1,625,101	1.33
'3133XSAE8	FEDERAL HOME LN BKS	3.63	10/18/2013	1,000,000	1,060,930	0.87
'3133X7FK5	FEDERAL HOME LN BKS	5.25	6/18/2014	1,560,000	1,753,580	1.43
'3133X72S2	FEDERAL HOME LN BKS	5.38	5/15/2019	250,000	274,092	0.22
'3133XHRK0	FEDERAL HOME LN BKS	4.75	12/9/2011	1,250,000	1,333,723	1.09
'3133XLWM1	FEDERAL HOME LN BKS	5.25	9/12/2014	1,000,000	1,116,368	0.91
'3133XPNZ3	FEDERAL HOME LN BKS	3.50	3/8/2013	1,000,000	1,056,522	0.86
'31393VPS4	FEDERAL HOME LN MTG	3.75	10/15/2016	293,356	296,575	0.24
'31393VWG2	FEDERAL HOME LN MTG COROP	5.00	5/15/2022	943,539	991,515	0.81
'3137EABX6	FEDERAL HOME LN MTG CORP	2.50	1/7/2014	1,560,000	1,588,342	1.30
'31393PZR8	FEDERAL HOME LN MTG CORP	4.25	6/15/2032	165,220	169,314	0.14
'31393LVS9	FEDERAL HOME LN MTG CORP	5.50	12/15/2013	212,125	215,646	0.18
'31394T4C6	FEDERAL HOME LN MTG CORP	4.50	4/15/2017	1,000,000	1,049,725	0.86
'3134A4UU6	FEDERAL HOME LN MTG CORP	5.00	7/15/2014	790,000	880,665	0.72
'31395KHB2	FEDERAL HOME LN MTG CORP	5.50	3/15/2028	525,000	540,827	0.44
'3134A4UX0	FEDERAL HOME LN MTG CORP	4.50	1/15/2015	1,000,000	1,091,594	0.89
'3128X4QK0	FEDERAL HOME LN MTG CORP	5.00	10/18/2010	3,700,000	3,804,655	3.10
'31396CE48	FEDERAL HOME LN MTG CORP	5.00	4/15/2031	945,000	1,004,195	0.82
'31396EKK1	FEDERAL HOME LN MTG CORP	5.50	7/15/2024	333,514	336,349	0.27
'31394TLG8	FEDERAL HOME LN MTG CORP	4.50	8/15/2016	651,018	664,596	0.54
'31395FFU3	FEDERAL HOME LN MTG CORP	5.50	11/15/2027	297,796	300,765	0.25
'31394H6Q9	FEDERAL HOME LN MTG CORP	5.00	4/15/2030	707,890	735,242	0.60
'31396HVV8	FEDERAL HOME LN MTG CORP	5.00	6/15/2031	712,533	755,748	0.62
'31395JQP4	FEDERAL HOME LN MTG CORP	4.00	12/15/2011	1,144,530	1,151,846	0.94
'31394RXE4	FEDERAL HOME LN MTG CORP	4.00	5/15/2019	611,934	621,228	0.51
'3137EAAZ2	FEDERAL HOME LN MTG CORP	4.63	10/25/2012	1,500,000	1,631,667	1.33
'313399TA5	FEDERAL HOME LN MTG CORP	6.50	8/15/2016	56,314	60,994	0.05
'31392XY28	FEDERAL HOME LN MTG CORP	5.50	12/15/2031	515,484	544,082	0.44
'31393F5B8	FEDERAL HOME LN MTG CORP	5.50	3/15/2022	706,932	747,014	0.61

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'31393JX86	FEDERAL HOME LN MTG CORP	5.50	9/15/2028	539,459	545,558	0.45
'3133TCLJ5	FEDERAL HOME LN MTG CORP	6.50	1/15/2028	114,435	123,275	0.10
'31393QLB6	FEDERAL HOME LN MTG CORP	3.50	3/15/2016	616,412	626,394	0.51
'31394LQF2	FEDERAL HOME LN MTG CORP	5.50	2/15/2029	444,931	449,934	0.37
'3133TH2C0	FEDERAL HOME LN MTG CORP MLTCL	6.00	12/15/2028	389,961	424,572	0.35
'3128X1KG1	FEDERAL HOME LN MTG CORP MTN	4.00	6/12/2013	1,500,000	1,613,064	1.32
'31396EGC4	FEDERAL HOME LN MTG CORP MULTI	5.00	11/15/2024	504,253	511,614	0.42
'31394L6U1	FEDERAL HOME LN MTG CORP MULTI	4.00	10/15/2026	474,749	482,476	0.39
'31340YNS4	FEDERAL HOME LN MTG PC GTD	10.00	5/15/2020	87,886	97,343	0.08
'312903L54	FEDERAL HOME LN MTG PC GTD	4.50	9/15/2021	33,532	33,607	0.03
'3133T2US7	FEDERAL HOME LN MTG PC GTD	6.00	11/25/2023	477,828	506,613	0.41
'3133XRCW8	FEDERAL HOME LOAN BANK	3.38	6/24/2011	1,640,000	1,695,704	1.38
'3133XGVF8	FEDERAL HOME LOAN BANK	5.13	8/14/2013	1,500,000	1,667,852	1.36
'3133XJVL9	FEDERAL HOME LOAN BANK	5.00	3/11/2011	750,000	782,830	0.64
'31359MWJ8	FEDERAL NATL MTG ASSN	4.63	10/15/2014	1,250,000	1,371,604	1.12
'31359MZC0	FEDERAL NATL MTG ASSN	4.38	10/15/2015	1,000,000	1,080,294	0.88
'31394UKA9	FEDERAL NATL MTG ASSN	5.00	3/25/2027	569,868	581,054	0.47
'31359T4X3	FEDERAL NATL MTG ASSN	6.00	7/18/2028	147,760	159,033	0.13
'31359MJH7	FEDERAL NATL MTG ASSN	6.00	5/15/2011	1,000,000	1,066,400	0.87
'31359MMQ3	FEDERAL NATL MTG ASSN	6.13	3/15/2012	1,000,000	1,104,774	0.90
'31392JGE3	FEDERAL NATL MTG ASSN	4.00	3/25/2033	571,939	595,558	0.49
'31359MRG0	FEDERAL NATL MTG ASSN	4.38	3/15/2013	1,500,000	1,624,715	1.33
'31393UPS6	FEDERAL NATL MTG ASSN	6.00	12/25/2033	556,000	605,439	0.49
'31359EGZ8	FEDERAL NATL MTG ASSN GTD	6.50	7/25/2023	29,859	30,139	0.02
'31359DF32	FEDERAL NATL MTG ASSN GTD	3.12	9/25/2023	38,256	37,224	0.03
'31392AXH6	FEDERAL NATL MTG ASSN GTD	6.00	12/25/2016	334,161	361,006	0.29
'31393EBZ1	FEDERAL NATL MTG ASSN REMIC	4.00	11/25/2025	325,443	327,068	0.27
'31358JZT1	FEDERAL NATL MTG ASSN REMIC	7.00	10/25/2021	115,897	129,212	0.11
'31358NNR9	FEDERAL NATL MTG ASSN REMIC	0.00	6/25/2022	41,664	37,121	0.03
'31358NW40	FEDERAL NATL MTG ASSN REMIC	6.00	7/25/2022	249,707	263,012	0.21
'31359BPT8	FEDERAL NATL MTG ASSN REMIC	0.00	10/25/2022	24,595	24,460	0.02
'31393FSX5	FHR 2534 HB	5.00	10/15/2016	800,000	832,353	0.68
'31394HUC3	FHR 2668 OE	5.00	10/15/2028	725,000	765,447	0.62
'31395CAZ4	FHR 2830 DA	5.00	7/15/2019	696,761	706,276	0.58
'31395U3A7	FHR 2972 CA	4.50	5/15/2020	670,021	700,816	0.57
'31396JMT9	FHR 3131 BA	5.50	11/15/2024	414,911	436,389	0.36
'31396JWU5	FHR 3146 GA	5.50	11/15/2024	455,506	479,342	0.39
'32051GAJ4	FIRST HORIZON MTG PASSTHRU TR	5.00	11/25/2034	471,204	471,045	0.38
'31370KP48	FNMA POOL 233643	5.20	8/1/2023	7,777	7,957	0.01
'31374SAQ4	FNMA POOL 322315	9.00	7/1/2024	3,940	4,487	0.00
'31377B3F0	FNMA POOL 372598	6.50	2/1/2012	66	69	0.00
'31380XTH5	FNMA POOL 453352	6.50	9/1/2013	103,049	111,309	0.09
'31382RW25	FNMA POOL 490365	3.10	12/1/2028	11,707	12,076	0.01
'31386QZW4	FNMA POOL 570557	10.50	11/1/2015	152,973	166,986	0.14
'31387NXY8	FNMA POOL 589395	6.00	7/1/2016	163,556	176,332	0.14
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	90,355	100,364	0.08
'31402DAU4	FNMA POOL 725519	5.50	5/1/2019	602,979	648,136	0.53
'31402RHZ5	FNMA POOL 735648	3.11	6/1/2035	774,379	799,831	0.65
'31403C3A7	FNMA POOL 745193	5.50	6/1/2020	599,862	644,785	0.53
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	658,550	708,279	0.58
'31405XWK5	FNMA POOL 802650	5.19	10/1/2034	367,100	383,907	0.31
'31393UAJ2	FNMA REMIC TRUST	5.31	8/25/2033	86,563	91,161	0.07
'31393AAD9	FNR 2003 29 QE	5.00	4/25/2016	1,000,000	1,020,478	0.83
'3137EACB3	FREDDIE MAC	2.50	4/23/2014	1,600,000	1,623,699	1.32
'3137EACE7	FREDDIE MAC	2.13	9/21/2012	1,575,000	1,607,114	1.31

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'3137EACH0	FREDDIE MAC	2.88	2/9/2015	1,200,000	1,219,054	0.99
'36186CBF9	GMAC LLC	2.20	12/19/2012	1,000,000	1,018,774	0.83
'36202KP82	GNMA II POOL 008547	3.13	11/20/2024	472	483	0.00
'36202KQW8	GNMA II POOL 008569	3.13	12/20/2024	1,050	1,088	0.00
'36202KZM0	GNMA II POOL 008848	4.38	4/20/2026	16,453	17,032	0.01
'36202K5C5	GNMA II POOL 008943	3.63	8/20/2026	15,000	15,523	0.01
'36225CE44	GNMA II POOL 080154	4.38	1/20/2028	18,351	18,921	0.02
'36217DM76	GNMA POOL 190382	8.00	7/15/2017	14,706	16,403	0.01
'38374G5P3	GOV NATL MTG ASSN GTD	4.02	12/16/2021	830,076	850,013	0.69
'38373MLP3	GOVERNMENT NATL MTG ASSN	4.15	2/16/2018	122,556	123,634	0.10
'38374HB82	GOVERNMENT NATL MTG ASSN	5.24	3/16/2028	1,150,000	1,226,250	1.00
'38373TAD7	GOVERNMENT NATL MTG ASSN	0.58	10/20/2031	42,599	42,571	0.03
'38373MLA6	GOVERNMENT NATL MTG ASSN	4.43	4/16/2034	1,700,000	1,790,491	1.46
'3837H1ML2	GOVERNMENT NATL MTG ASSN GTD	6.50	5/20/2028	204,821	212,425	0.17
'38374FGL2	GOVERNMENT NATL MTG ASSN REMIC	3.36	8/16/2022	436,141	439,235	0.36
'3623414D8	GS MTG SECS CORP	5.15	1/25/2036	1,070,000	722,682	0.59
'45660NY25	INDYMAC MBS INC	5.52	10/25/2034	528,513	452,299	0.37
'481247AA2	JPMORGAN CHASE+CO FDIC GTD TLG	3.13	12/1/2011	800,000	831,569	0.68
'49328CAA3	KEY BANK NA MTN FDIC GTD TLGP	3.20	6/15/2012	400,000	417,943	0.34
'525221EM5	LEHMAN XS TR	0.50	12/25/2035	392,396	248,385	0.20
'576433UE4	MASTR ADJ RATE MTGS TR	3.01	4/21/2034	624,656	601,896	0.49
'55265K8P7	MASTR ASSET SECURITIZATION TR	6.25	1/25/2032	90,334	89,657	0.07
'55265KZA0	MASTR ASSET SECURITIZATION TR	4.25	7/25/2033	267,405	263,437	0.21
'61757UAP5	MORGAN STANLEY	2.25	3/13/2012	750,000	767,268	0.63
'61757UAA8	MORGAN STANLEY FDIC GTD TLGP	2.90	12/1/2010	800,000	814,966	0.66
'7591EAB9	REGIONS BANK FDIC GTD TLGP	3.25	12/9/2011	1,000,000	1,042,098	0.85
'76110HZH5	RESIDENTIAL ACCREDIT LNS INC	4.08	9/25/2034	118,585	109,068	0.09
'76110HSV2	RESIDENTIAL ACCREDIT LNS INC	4.75	4/25/2034	486,783	470,916	0.38
'76111J2H6	RESIDENTIAL FDG MTG SECS I INC	5.00	5/25/2018	342,613	347,431	0.28
'81375FCM3	SECURITIZED ASSET SALES INC	6.25	12/25/2023	48,361	48,299	0.04
'81743PAP1	SEQUOIA MTG TR	0.89	6/20/2033	357,576	288,547	0.24
'81743VAA1	SEQUOIA MTG TR 10	0.63	10/20/2027	205,146	175,899	0.14
'831641EC5	SMALL BUSINESS ADMIN GTD	5.68	8/10/2016	1,386,839	1,488,994	1.21
'85799F003	STATE STREET REPO	0.01	3/1/2010	6,265,000	6,265,000	5.11
'86359A3E1	STRUCTURED ASSET SECS CORP	3.05	10/25/2033	1,251,102	1,140,982	0.93
'86359AD75	STRUCTURED ASSET SECS CORP	5.50	7/25/2033	1,233,702	1,234,473	1.01
'880591DT6	TENNESSEE VALLEY AUTHORITY	6.79	5/23/2012	900,000	1,010,696	0.82
'911760HH2	U S DEPT VETERAN AFFAIRS REMIC	6.75	6/15/2026	253,460	271,203	0.22
'912828CP3	UNITED STATES TREAS NTS	2.00	7/15/2014	1,145,710	1,225,910	1.00
'912828FK1	UNITED STATES TREAS NTS	5.13	6/30/2011	2,000,000	2,124,688	1.73
'912828GQ7	UNITED STATES TREAS NTS	4.50	4/30/2012	435,000	468,848	0.38
'912828BW9	UNITED STATES TREAS NTS	2.00	1/15/2014	1,168,790	1,247,410	1.02
'91160HAA5	US BANCORP	2.25	3/13/2012	750,000	767,877	0.63
'91160HAC1	US BANCORP	1.80	5/15/2012	1,000,000	1,014,193	0.83
'90345AAC6	US CENTRAL FEDERAL CRED	1.90	10/19/2012	900,000	910,271	0.74
'USD	US DOLLAR	0.00		531	531	0.00
'912828LM0	US TREASURY N/B	1.38	9/15/2012	1,800,000	1,812,375	1.48
'912828EM8	US TREASURY NTS	4.50	11/15/2010	2,000,000	2,059,922	1.68
'912828AF7	US TREASURY NTS	3.00	7/15/2012	1,201,130	1,299,848	1.06
'939336JP9	WASHINGTON MUT MTG SECS CORP	5.75	12/25/2032	309,281	296,836	0.24
'939336YA5	WASHINGTON MUT MTG SECS CORP	5.00	2/25/2033	590,364	591,415	0.48
'949744AA4	WELLS FARGO + CO FDIC GTD TLGP	3.00	12/9/2011	800,000	829,749	0.68
'949780AA8	WELLS FARGO MTG BACKED SECS	5.00	6/25/2018	213,357	216,749	0.18
'949912AE9	WFALT 2003 1 2A1	5.75	9/25/2018	996,427	969,337	0.79
'912828LX6	WI TREASURY SEC	1.38	11/15/2012	2,400,000	2,411,438	1.97

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'912828MH0	WI TREASURY SEC	2.25	1/31/2015	1,200,000	1,200,374	0.98