

Commerce Short-Term Government Fund
Statement of Investments (unaudited) June 30, 2010

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'02660TBT9	AMERICAN HOME MTG INVT TR	5.01	10/25/2034	549,852	501,895	0.41
'040104HT1	ARGENT SECS INC	0.80	4/25/2034	778,639	588,415	0.48
'06051GAX7	BANK AMER FDG CORP	4.95	9/20/2034	139,567	142,583	0.12
'17314JAN3	CITIBANK NA	1.38	8/10/2011	900,000	908,623	0.74
'17307GJX7	CITIGROUP MTG LN TR	3.20	9/25/2034	290,277	267,512	0.22
'12667FW35	CWALT INC	4.75	12/25/2018	479,110	457,241	0.37
'12667FZM0	CWALT INC	5.38	1/25/2035	500,000	456,053	0.37
'12669EQK5	CWMBS INC	3.13	11/19/2033	512,481	500,074	0.41
'12669E7G5	CWMBS INC	5.25	12/25/2033	1,597,039	1,616,620	1.32
'12669DTE8	CWMBS INC	5.00	2/25/2018	78,590	80,902	0.07
'12669DPL6	CWMBS INC	4.75	1/25/2033	508,446	512,412	0.42
'31398AKY7	FEDERAL NATIONAL MORTGAGE ASSC	3.63	2/12/2013	2,000,000	2,135,412	1.75
'31398AXJ6	FANNIE MAE	2.50	5/15/2014	1,600,000	1,651,741	1.35
'31398AYY2	FANNIE MAE	3.00	9/16/2014	2,000,000	2,098,802	1.72
'31398AZV7	FANNIE MAE	2.63	11/20/2014	2,000,000	2,067,026	1.69
'3136FMXJ8	FANNIE MAEV	1.00	6/23/2015	1,150,000	1,151,595	0.94
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	103,394	112,766	0.09
'3128GVD23	FED HM LN PC POOL E91021	5.50	8/1/2017	137,675	149,452	0.12
'3128MBUX3	FED HM LN PC POOL G13098	5.50	9/1/2021	366,953	397,886	0.33
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	552,797	587,176	0.48
'31331GL80	FEDERAL FARM CR BKS	3.00	9/22/2014	1,170,000	1,228,034	1.01
'31331H5L7	FEDERAL FARM CR BKS BDS	6.13	12/29/2015	500,000	599,635	0.49
'31331H2N6	FEDERAL FARM CR BKS BDS	7.00	9/1/2015	250,000	304,491	0.25
'31331H2W6	FEDERAL FARM CR BKS BDS	6.89	9/13/2010	237,000	240,178	0.20
'31331GCS6	FEDERAL FARM CR BKS CONS	3.88	10/7/2013	1,000,000	1,081,150	0.89
'31331S2K8	FEDERAL FARM CR BKS CONS SYSTE	4.70	8/10/2015	150,000	168,270	0.14
'31331GTJ8	FEDERAL FARM CREDIT BANK	2.63	4/17/2014	1,600,000	1,663,058	1.36
'3133X7FK5	FEDERAL HOME LN BKS	5.25	6/18/2014	1,560,000	1,778,086	1.46
'3133X72S2	FEDERAL HOME LN BKS	5.38	5/15/2019	250,000	288,238	0.24
'3133XHRK0	FEDERAL HOME LN BKS	4.75	12/9/2011	1,250,000	1,322,459	1.08
'3133XLWM1	FEDERAL HOME LN BKS	5.25	9/12/2014	1,000,000	1,134,278	0.93
'3133XPNZ3	FEDERAL HOME LN BKS	3.50	3/8/2013	1,000,000	1,064,320	0.87
'3133XSAE8	FEDERAL HOME LN BKS	3.63	10/18/2013	1,000,000	1,071,140	0.88
'31393VPS4	FEDERAL HOME LN MTG	3.75	10/15/2016	139,862	140,458	0.12
'31393VWG2	FEDERAL HOME LN MTG COROP	5.00	5/15/2022	833,288	874,876	0.72
'3137EABX6	FEDERAL HOME LN MTG CORP	2.50	1/7/2014	1,560,000	1,617,520	1.32
'31393PZR8	FEDERAL HOME LN MTG CORP	4.25	6/15/2032	134,596	137,075	0.11
'31393LVS9	FEDERAL HOME LN MTG CORP	5.50	12/15/2013	164,210	165,947	0.14
'31394T4C6	FEDERAL HOME LN MTG CORP	4.50	4/15/2017	1,000,000	1,054,272	0.86
'3134A4UU6	FEDERAL HOME LN MTG CORP	5.00	7/15/2014	790,000	890,099	0.73
'31395KHB2	FEDERAL HOME LN MTG CORP	5.50	3/15/2028	470,210	476,122	0.39
'3134A4UX0	FEDERAL HOME LN MTG CORP	4.50	1/15/2015	1,000,000	1,115,117	0.91
'3128X4QK0	FEDERAL HOME LN MTG CORP	5.00	10/18/2010	3,700,000	3,750,483	3.07
'31396CE48	FEDERAL HOME LN MTG CORP	5.00	4/15/2031	945,000	1,002,724	0.82
'31396EKK1	FEDERAL HOME LN MTG CORP	5.50	7/15/2024	41,818	41,823	0.03
'31394TLG8	FEDERAL HOME LN MTG CORP	4.50	8/15/2016	438,341	444,142	0.36
'31394H6Q9	FEDERAL HOME LN MTG CORP	5.00	4/15/2030	607,868	624,168	0.51
'31396HVV8	FEDERAL HOME LN MTG CORP	5.00	6/15/2031	655,448	686,621	0.56
'31395JQP4	FEDERAL HOME LN MTG CORP	4.00	12/15/2011	46,155	46,154	0.04
'31394RXE4	FEDERAL HOME LN MTG CORP	4.00	5/15/2019	380,025	383,131	0.31
'31396AFF6	FEDERAL HOME LN MTG CORP	5.00	6/15/2029	2,000,000	2,098,211	1.72
'3137EAAZ2	FEDERAL HOME LN MTG CORP	4.63	10/25/2012	1,500,000	1,629,656	1.33
'313399TA5	FEDERAL HOME LN MTG CORP	6.50	8/15/2016	50,761	54,684	0.04
'31392XY28	FEDERAL HOME LN MTG CORP	5.50	12/15/2031	451,088	472,404	0.39

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'31393F5B8	FEDERAL HOME LN MTG CORP	5.50	3/15/2022	590,815	623,969	0.51
'31393JX86	FEDERAL HOME LN MTG CORP	5.50	9/15/2028	62,738	62,744	0.05
'3133TCLJ5	FEDERAL HOME LN MTG CORP	6.50	1/15/2028	108,701	115,770	0.09
'31393QLB6	FEDERAL HOME LN MTG CORP	3.50	3/15/2016	432,759	437,022	0.36
'31394LQF2	FEDERAL HOME LN MTG CORP	5.50	2/15/2029	139,330	139,580	0.11
'3133TH2C0	FEDERAL HOME LN MTG CORP MLTCL	6.00	12/15/2028	370,973	407,751	0.33
'3128X1KG1	FEDERAL HOME LN MTG CORP MTN	4.00	6/12/2013	1,500,000	1,625,364	1.33
'31396EGC4	FEDERAL HOME LN MTG CORP MULTI	5.00	11/15/2024	253,096	254,737	0.21
'31394L6U1	FEDERAL HOME LN MTG CORP MULTI	4.00	10/15/2026	311,099	314,367	0.26
'31340YNS4	FEDERAL HOME LN MTG PC GTD	10.00	5/15/2020	74,115	81,696	0.07
'312903L54	FEDERAL HOME LN MTG PC GTD	4.50	9/15/2021	32,357	32,416	0.03
'3133T2US7	FEDERAL HOME LN MTG PC GTD	6.00	11/25/2023	448,874	471,725	0.39
'3133XGVF8	FEDERAL HOME LOAN BANK	5.13	8/14/2013	1,500,000	1,677,900	1.37
'3133XJVL9	FEDERAL HOME LOAN BANK	5.00	3/11/2011	750,000	772,490	0.63
'3133XRCW8	FEDERAL HOME LOAN BANK	3.38	6/24/2011	1,640,000	1,684,003	1.38
'31359MWJ8	FEDERAL NATL MTG ASSN	4.63	10/15/2014	1,250,000	1,394,446	1.14
'31359MA45	FEDERAL NATL MTG ASSN	5.00	4/15/2015	1,800,000	2,042,204	1.67
'31359MZC0	FEDERAL NATL MTG ASSN	4.38	10/15/2015	1,000,000	1,105,996	0.91
'31394UKA9	FEDERAL NATL MTG ASSN	5.00	3/25/2027	358,125	362,408	0.30
'31359T4X3	FEDERAL NATL MTG ASSN	6.00	7/18/2028	136,705	147,239	0.12
'31359MJH7	FEDERAL NATL MTG ASSN	6.00	5/15/2011	1,000,000	1,048,933	0.86
'31359MMQ3	FEDERAL NATL MTG ASSN	6.13	3/15/2012	1,000,000	1,091,609	0.89
'31392JGE3	FEDERAL NATL MTG ASSN	4.00	3/25/2033	470,738	500,722	0.41
'31359MRG0	FEDERAL NATL MTG ASSN	4.38	3/15/2013	1,500,000	1,634,579	1.34
'31393UPS6	FEDERAL NATL MTG ASSN	6.00	12/25/2033	556,000	638,697	0.52
'31359EGZ8	FEDERAL NATL MTG ASSN GTD	6.50	7/25/2023	12,646	12,667	0.01
'31359DF32	FEDERAL NATL MTG ASSN GTD	2.61	9/25/2023	36,354	36,314	0.03
'31392AXH6	FEDERAL NATL MTG ASSN GTD	6.00	12/25/2016	293,205	318,434	0.26
'31358JZT1	FEDERAL NATL MTG ASSN REMIC	7.00	10/25/2021	107,518	121,052	0.10
'31358NNR9	FEDERAL NATL MTG ASSN REMIC	0.00	6/25/2022	38,192	35,570	0.03
'31358NW40	FEDERAL NATL MTG ASSN REMIC	6.00	7/25/2022	235,739	253,898	0.21
'31359BPT8	FEDERAL NATL MTG ASSN REMIC	0.00	10/25/2022	19,359	19,161	0.02
'31393FSX5	FHR 2534 HB	5.00	10/15/2016	800,000	821,780	0.67
'31394HUC3	FHR 2668 OE	5.00	10/15/2028	725,000	757,711	0.62
'31395CAZ4	FHR 2830 DA	5.00	7/15/2019	609,879	613,549	0.50
'31395U3A7	FHR 2972 CA	4.50	5/15/2020	611,393	642,666	0.53
'31396JMT9	FHR 3131 BA	5.50	11/15/2024	355,521	372,031	0.30
'31396JWU5	FHR 3146 GA	5.50	11/15/2024	393,691	412,588	0.34
'31370KP48	FNMA POOL 233643	5.20	8/1/2023	7,153	7,441	0.01
'31374SAQ4	FNMA POOL 322315	9.00	7/1/2024	3,799	4,340	0.00
'31380XTH5	FNMA POOL 453352	6.50	9/1/2013	92,585	100,665	0.08
'31382RW25	FNMA POOL 490365	2.58	12/1/2028	11,533	12,004	0.01
'31386QZW4	FNMA POOL 570557	10.50	11/1/2015	136,283	148,734	0.12
'31387NXY8	FNMA POOL 589395	6.00	7/1/2016	134,573	146,443	0.12
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	89,516	101,395	0.08
'31402DAU4	FNMA POOL 725519	5.50	5/1/2019	543,845	589,435	0.48
'31402RHZ5	FNMA POOL 735648	3.03	6/1/2035	705,310	731,986	0.60
'31403C3A7	FNMA POOL 745193	5.50	6/1/2020	544,393	590,028	0.48
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	653,343	720,658	0.59
'31405XWK5	FNMA POOL 802650	5.19	10/1/2034	358,323	375,380	0.31
'31393UAJ2	FNMA REMIC TRUST	5.31	8/25/2033	82,134	88,166	0.07
'31393AAD9	FNR 2003 29 QE	5.00	4/25/2016	864,057	871,026	0.71
'3137EACB3	FREDDIE MAC	2.50	4/23/2014	1,600,000	1,656,586	1.36
'3137EACE7	FREDDIE MAC	2.13	9/21/2012	1,575,000	1,619,406	1.33
'3137EACH0	FREDDIE MAC	2.88	2/9/2015	1,200,000	1,250,063	1.02

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'3137EACJ6	FREDDIE MAC	1.63	4/15/2013	1,800,000	1,827,214	1.50
'36186CBF9	GMAC LLC	2.20	12/19/2012	1,000,000	1,027,502	0.84
'36202KP82	GNMA II POOL 008547	3.13	11/20/2024	456	467	0.00
'36202KQW8	GNMA II POOL 008569	3.13	12/20/2024	1,032	1,057	0.00
'36202KZM0	GNMA II POOL 008848	4.38	4/20/2026	16,020	16,554	0.01
'36202K5C5	GNMA II POOL 008943	3.63	8/20/2026	14,737	15,152	0.01
'36225CE44	GNMA II POOL 080154	3.38	1/20/2028	17,541	17,975	0.01
'36217DM76	GNMA POOL 190382	8.00	7/15/2017	14,210	15,884	0.01
'38374G5P3	GOV NATL MTG ASSN GTD	4.02	12/16/2021	770,360	786,603	0.64
'38373MLP3	GOVERNMENT NATL MTG ASSN	4.15	2/16/2018	113,544	114,279	0.09
'38374HB82	GOVERNMENT NATL MTG ASSN	5.24	3/16/2028	1,150,000	1,226,689	1.00
'38373TAD7	GOVERNMENT NATL MTG ASSN	0.70	10/20/2031	38,594	38,631	0.03
'38373MLA6	GOVERNMENT NATL MTG ASSN	4.43	4/16/2034	1,700,000	1,796,932	1.47
'3837H1ML2	GOVERNMENT NATL MTG ASSN GTD	6.50	5/20/2028	195,686	200,470	0.16
'38374FGL2	GOVERNMENT NATL MTG ASSN REMIC	3.36	8/16/2022	110,563	110,649	0.09
'3623414D8	GS MTG SECS CORP	5.03	1/25/2036	1,070,000	701,944	0.57
'45660NY25	INDYMAC MBS INC	5.52	10/25/2034	501,074	441,703	0.36
'481247AA2	JPMORGAN CHASE+CO FDIC GTD TLG	3.13	12/1/2011	800,000	827,611	0.68
'49328CAA3	KEY BANK NA MTN FDIC GTD TLGP	3.20	6/15/2012	400,000	418,467	0.34
'525221EM5	LEHMAN XS TR	0.62	12/25/2035	372,466	239,668	0.20
'576433UE4	MASTR ADJ RATE MTGS TR	2.98	4/21/2034	591,463	584,742	0.48
'55265KZA0	MASTR ASSET SECURITIZATION TR	4.25	7/25/2033	196,414	194,019	0.16
'55265K8P7	MASTR ASSET SECURITIZATION TR	6.25	1/25/2032	89,698	90,510	0.07
'61757UAP5	MORGAN STANLEY	2.25	3/13/2012	750,000	769,489	0.63
'61757UAA8	MORGAN STANLEY FDIC GTD TLGP	2.90	12/1/2010	800,000	808,154	0.66
'7591EAB9	REGIONS BANK FDIC GTD TLGP	3.25	12/9/2011	1,000,000	1,036,397	0.85
'76110HZH5	RESIDENTIAL ACCREDIT LNS INC	4.08	9/25/2034	108,365	104,748	0.09
'76110HSV2	RESIDENTIAL ACCREDIT LNS INC	4.75	4/25/2034	449,500	437,590	0.36
'76111J2H6	RESIDENTIAL FDG MTG SECS I INC	5.00	5/25/2018	306,610	314,526	0.26
'81375FCM3	SECURITIZED ASSET SALES INC	6.25	12/25/2023	38,855	39,612	0.03
'81743PAP1	SEQUOIA MTG TR	1.01	6/20/2033	352,956	302,315	0.25
'81743VAA1	SEQUOIA MTG TR 10	0.75	10/20/2027	201,225	184,259	0.15
'831641EC5	SMALL BUSINESS ADMIN GTD	5.68	8/10/2016	1,317,753	1,426,288	1.17
'85799F003	STATE STREET REPO	0.00	7/1/2010	1,176,000	1,176,000	0.96
'86359A3E1	STRUCTURED ASSET SECS CORP	2.49	10/25/2033	1,213,196	1,150,936	0.94
'86359AD75	STRUCTURED ASSET SECS CORP	5.50	7/25/2033	1,158,345	1,175,156	0.96
'880591DT6	TENNESSEE VALLEY AUTHORITY	6.79	5/23/2012	900,000	1,000,573	0.82
'911760HH2	U S DEPT VETERAN AFFAIRS REMIC	6.75	6/15/2026	243,807	276,721	0.23
'912828CP3	UNITED STATES TREAS NTS	2.00	7/15/2014	1,156,500	1,240,889	1.02
'912828FK1	UNITED STATES TREAS NTS	5.13	6/30/2011	2,000,000	2,094,140	1.71
'912828GQ7	UNITED STATES TREAS NTS	4.50	4/30/2012	435,000	466,487	0.38
'912828BW9	UNITED STATES TREAS NTS	2.00	1/15/2014	1,179,800	1,256,855	1.03
'91160HAA5	US BANCORP	2.25	3/13/2012	750,000	769,489	0.63
'91160HAC1	US BANCORP	1.80	5/15/2012	1,000,000	1,019,056	0.83
'90345AAC6	US CENTRAL FEDERAL CRED	1.90	10/19/2012	900,000	918,566	0.75
'USD	US DOLLAR	0.00		945	945	0.00
'912828LM0	US TREASURY N/B	1.38	9/15/2012	1,800,000	1,827,421	1.50
'912828KJ8	US TREASURY N/B	1.75	3/31/2014	1,200,000	1,216,594	1.00
'912828LS7	US TREASURY N/B	2.38	10/31/2014	1,700,000	1,753,922	1.44
'912828LX6	US TREASURY N/B	1.38	11/15/2012	2,400,000	2,434,313	1.99
'912828MH0	US TREASURY N/B	2.25	1/31/2015	1,200,000	1,229,906	1.01
'912828MX5	US TREASURY N/B	1.75	4/15/2013	1,200,000	1,227,276	1.00
'912828AF7	US TREASURY NTS	3.00	7/15/2012	1,212,440	1,289,828	1.06
'939336JP9	WASHINGTON MUT MTG SECS CORP	5.75	12/25/2032	271,447	261,575	0.21
'939336YA5	WASHINGTON MUT MTG SECS CORP	5.00	2/25/2033	373,900	374,041	0.31

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'949744AA4	WELLS FARGO + CO FDIC GTD TLGP	3.00	12/9/2011	800,000	826,866	0.68
'949780AA8	WELLS FARGO MTG BACKED SECS	5.00	6/25/2018	190,206	196,201	0.16
'949912AE9	WFALT 2003 1 2A1	5.75	9/25/2018	859,598	868,848	0.71
'912828NF3	WI TREASURY SEC	2.13	5/31/2015	1,800,000	1,830,942	1.50