

Commerce Short-Term Government Fund
Statement of Investments (unaudited) December 31, 2009

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'02660TBT9	AMERICAN HOME MTG INVT TR	5.01	10/25/2034	668,065	599,233	0.49
'040104HT1	ARGENT SECS INC	0.68	4/25/2034	778,639	543,137	0.45
'06051GAX7	BANK AMER FDG CORP	4.97	9/20/2034	164,112	164,727	0.14
'17314JAN3	CITIBANK NA	1.38	8/10/2011	900,000	902,386	0.74
'17307GJX7	CITIGROUP MTG LN TR	3.48	9/25/2034	305,058	261,788	0.21
'12667FW35	CWALT INC	4.75	12/25/2018	550,807	509,938	0.42
'12667FZM0	CWALT INC	5.38	1/25/2035	500,000	438,954	0.36
'12669EQK5	CWMBS INC	3.75	11/19/2033	644,085	594,819	0.49
'12669E7G5	CWMBS INC	5.25	12/25/2033	863,197	839,584	0.69
'12669DTE8	CWMBS INC	5.00	2/25/2018	91,830	93,207	0.08
'12669DPL6	CWMBS INC	4.75	1/25/2033	887,946	893,865	0.73
'31398AXJ6	FANNIE MAE	2.50	5/15/2014	1,600,000	1,596,861	1.31
'31398AYY2	FANNIE MAE	3.00	9/16/2014	2,000,000	2,025,354	1.66
'31398AZV7	FANNIE MAE	2.63	11/20/2014	2,000,000	1,984,492	1.63
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	115,000	122,847	0.10
'3128GVD23	FED HM LN PC POOL E91021	5.50	8/1/2017	162,577	173,064	0.14
'3128MBUX3	FED HM LN PC POOL G13098	5.50	9/1/2021	459,862	489,524	0.40
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	653,376	675,428	0.55
'31331GL80	FEDERAL FARM CR BKS	3.00	9/22/2014	1,170,000	1,173,742	0.96
'31331H5L7	FEDERAL FARM CR BKS BDS	6.13	12/29/2015	500,000	572,151	0.47
'31331H2N6	FEDERAL FARM CR BKS BDS	7.00	9/1/2015	250,000	297,322	0.24
'31331H2W6	FEDERAL FARM CR BKS BDS	6.89	9/13/2010	237,000	247,417	0.20
'31331GCS6	FEDERAL FARM CR BKS CONS	3.88	10/7/2013	1,000,000	1,056,726	0.87
'31331S2K8	FEDERAL FARM CR BKS CONS SYSTE	4.70	8/10/2015	150,000	159,242	0.13
'31331GTJ8	FEDERAL FARM CREDIT BANK	2.63	4/17/2014	1,600,000	1,594,878	1.31
'3133XSAE8	FEDERAL HOME LN BKS	3.63	10/18/2013	1,000,000	1,047,537	0.86
'3133X7FK5	FEDERAL HOME LN BKS	5.25	6/18/2014	1,560,000	1,733,021	1.42
'3133X72S2	FEDERAL HOME LN BKS	5.38	5/15/2019	250,000	267,578	0.22
'3133XHRK0	FEDERAL HOME LN BKS	4.75	12/9/2011	1,250,000	1,332,026	1.09
'3133XLWM1	FEDERAL HOME LN BKS	5.25	9/12/2014	1,000,000	1,104,223	0.91
'3133XPNZ3	FEDERAL HOME LN BKS	3.50	3/8/2013	1,000,000	1,044,999	0.86
'31393VPS4	FEDERAL HOME LN MTG	3.75	10/15/2016	376,763	381,228	0.31
'31393VWG2	FEDERAL HOME LN MTG COROP	5.00	5/15/2022	989,099	1,032,599	0.85
'3137EABX6	FEDERAL HOME LN MTG CORP	2.50	1/7/2014	1,560,000	1,561,764	1.28
'31393PZR8	FEDERAL HOME LN MTG CORP	4.25	6/15/2032	181,928	185,447	0.15
'31393LVS9	FEDERAL HOME LN MTG CORP	5.50	12/15/2013	237,677	247,199	0.20
'31394T4C6	FEDERAL HOME LN MTG CORP	4.50	4/15/2017	600,000	626,576	0.51
'3134A4UU6	FEDERAL HOME LN MTG CORP	5.00	7/15/2014	790,000	867,895	0.71
'31395KHB2	FEDERAL HOME LN MTG CORP	5.50	3/15/2028	525,000	541,812	0.44
'3134A4UX0	FEDERAL HOME LN MTG CORP	4.50	1/15/2015	1,000,000	1,074,649	0.88
'3128X4QK0	FEDERAL HOME LN MTG CORP	5.00	10/18/2010	3,700,000	3,823,713	3.14
'31396CE48	FEDERAL HOME LN MTG CORP	5.00	4/15/2031	945,000	990,214	0.81
'31396EKK1	FEDERAL HOME LN MTG CORP	5.50	7/15/2024	481,653	487,027	0.40
'31394TLG8	FEDERAL HOME LN MTG CORP	4.50	8/15/2016	762,982	778,800	0.64
'31395FFU3	FEDERAL HOME LN MTG CORP	5.50	11/15/2027	458,992	464,289	0.38
'31394H6Q9	FEDERAL HOME LN MTG CORP	5.00	4/15/2030	768,064	793,593	0.65
'31396HVV8	FEDERAL HOME LN MTG CORP	5.00	6/15/2031	741,530	779,757	0.64
'31395JQP4	FEDERAL HOME LN MTG CORP	4.00	12/15/2011	1,695,426	1,707,420	1.40
'31394RXE4	FEDERAL HOME LN MTG CORP	4.00	5/15/2019	729,783	741,080	0.61
'3137EAAZ2	FEDERAL HOME LN MTG CORP	4.63	10/25/2012	1,500,000	1,615,571	1.32
'313399TA5	FEDERAL HOME LN MTG CORP	6.50	8/15/2016	59,459	63,872	0.05
'31339MDH8	FEDERAL HOME LN MTG CORP	6.00	3/15/2016	3,982	3,981	0.00
'31392XY28	FEDERAL HOME LN MTG CORP	5.50	12/15/2031	557,217	584,412	0.48
'31393F5B8	FEDERAL HOME LN MTG CORP	5.50	3/15/2022	769,803	807,626	0.66

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'31393JX86	FEDERAL HOME LN MTG CORP	5.50	9/15/2028	780,020	789,801	0.65
'3133TCLJ5	FEDERAL HOME LN MTG CORP	6.50	1/15/2028	117,736	126,135	0.10
'31394LQF2	FEDERAL HOME LN MTG CORP	5.50	2/15/2029	613,154	620,119	0.51
'3133TH2C0	FEDERAL HOME LN MTG CORP MLTCL	6.00	12/15/2028	401,265	431,223	0.35
'3128X1KG1	FEDERAL HOME LN MTG CORP MTN	4.00	6/12/2013	800,000	843,871	0.69
'31396EGC4	FEDERAL HOME LN MTG CORP MULTI	5.00	11/15/2024	631,829	642,464	0.53
'31394L6U1	FEDERAL HOME LN MTG CORP MULTI	4.00	10/15/2026	561,992	570,905	0.47
'31340YNS4	FEDERAL HOME LN MTG PC GTD	10.00	5/15/2020	91,846	98,688	0.08
'312903L54	FEDERAL HOME LN MTG PC GTD	4.50	9/15/2021	35,303	35,350	0.03
'3133T2US7	FEDERAL HOME LN MTG PC GTD	6.00	11/25/2023	493,820	530,231	0.43
'3133XRCW8	FEDERAL HOME LOAN BANK	3.38	6/24/2011	1,640,000	1,694,235	1.39
'3133XGVF8	FEDERAL HOME LOAN BANK	5.13	8/14/2013	1,500,000	1,651,202	1.35
'3133XJVL9	FEDERAL HOME LOAN BANK	5.00	3/11/2011	750,000	785,445	0.64
'3137EAAP4	FEDERAL HOME LOAN MTGE CORP	4.88	2/9/2010	2,000,000	2,009,200	1.65
'31398AKY7	FEDERAL NATIONAL MORTGAGE ASSC	3.63	2/12/2013	850,000	891,523	0.73
'31359MZC0	FEDERAL NATL MTG ASSN	4.38	10/15/2015	1,000,000	1,063,842	0.87
'31394UKA9	FEDERAL NATL MTG ASSN	5.00	3/25/2027	677,437	691,935	0.57
'31359T4X3	FEDERAL NATL MTG ASSN	6.00	7/18/2028	156,354	166,518	0.14
'31359MJH7	FEDERAL NATL MTG ASSN	6.00	5/15/2011	1,000,000	1,070,589	0.88
'31359MMQ3	FEDERAL NATL MTG ASSN	6.13	3/15/2012	1,000,000	1,102,257	0.90
'31392JGE3	FEDERAL NATL MTG ASSN	4.00	3/25/2033	596,638	608,419	0.50
'31359MRG0	FEDERAL NATL MTG ASSN	4.38	3/15/2013	1,500,000	1,612,011	1.32
'31393UPS6	FEDERAL NATL MTG ASSN	6.00	12/25/2033	556,000	588,890	0.48
'31359EGZ8	FEDERAL NATL MTG ASSN GTD	6.50	7/25/2023	40,881	41,390	0.03
'31359DF32	FEDERAL NATL MTG ASSN GTD	2.91	9/25/2023	38,971	39,156	0.03
'31392AXH6	FEDERAL NATL MTG ASSN GTD	6.00	12/25/2016	350,411	375,698	0.31
'31393EBZ1	FEDERAL NATL MTG ASSN REMIC	4.00	11/25/2025	379,981	381,621	0.31
'31358JZT1	FEDERAL NATL MTG ASSN REMIC	7.00	10/25/2021	118,878	131,012	0.11
'31358NNR9	FEDERAL NATL MTG ASSN REMIC	0.00	6/25/2022	42,170	37,299	0.03
'31358NW40	FEDERAL NATL MTG ASSN REMIC	6.00	7/25/2022	257,776	271,068	0.22
'31359BPT8	FEDERAL NATL MTG ASSN REMIC	0.00	10/25/2022	29,249	29,118	0.02
'31393FSX5	FHR 2534 HB	5.00	10/15/2016	800,000	828,618	0.68
'31394HUC3	FHR 2668 OE	5.00	10/15/2028	725,000	760,991	0.62
'31395CAZ4	FHR 2830 DA	5.00	7/15/2019	742,033	750,763	0.62
'31395U3A7	FHR 2972 CA	4.50	5/15/2020	703,696	732,177	0.60
'31396JMT9	FHR 3131 BA	5.50	11/15/2024	438,892	460,573	0.38
'31396JWU5	FHR 3146 GA	5.50	11/15/2024	482,283	506,461	0.42
'32051GAJ4	FIRST HORIZON MTG PASSTHRU TR	5.00	11/25/2034	726,109	725,634	0.59
'31370KP48	FNMA POOL 233643	5.20	8/1/2023	8,085	8,238	0.01
'31374SAQ4	FNMA POOL 322315	9.00	7/1/2024	4,010	4,552	0.00
'31377B3F0	FNMA POOL 372598	6.50	2/1/2012	131	137	0.00
'31380XTH5	FNMA POOL 453352	6.50	9/1/2013	108,191	116,477	0.10
'31382RW25	FNMA POOL 490365	3.10	12/1/2028	11,782	12,132	0.01
'31386QZW4	FNMA POOL 570557	10.50	11/1/2015	163,029	177,608	0.15
'31387NXY8	FNMA POOL 589395	6.00	7/1/2016	178,169	190,942	0.16
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	90,755	101,100	0.08
'31402DAU4	FNMA POOL 725519	5.50	5/1/2019	627,781	668,468	0.55
'31402RHZ5	FNMA POOL 735648	3.52	6/1/2035	778,159	800,951	0.66
'31403C3A7	FNMA POOL 745193	5.50	6/1/2020	628,049	668,753	0.55
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	661,654	707,142	0.58
'31405XWK5	FNMA POOL 802650	5.14	10/1/2034	413,096	433,129	0.36
'31393UAJ2	FNMA REMIC TRUST	5.31	8/25/2033	89,529	93,711	0.08
'31393AAD9	FNR 2003 29 QE	5.00	4/25/2016	1,000,000	1,021,474	0.84
'3137EACB3	FREDDIE MAC	2.50	4/23/2014	1,600,000	1,599,064	1.31
'3137EACE7	FREDDIE MAC	2.13	9/21/2012	875,000	884,307	0.73

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'36186CBF9	GMAC LLC	2.20	12/19/2012	1,000,000	1,006,132	0.82
'36202KP82	GNMA II POOL 008547	4.13	11/20/2024	478	490	0.00
'36202KQW8	GNMA II POOL 008569	4.13	12/20/2024	1,058	1,096	0.00
'36202KZM0	GNMA II POOL 008848	4.38	4/20/2026	16,569	17,033	0.01
'36202K5C5	GNMA II POOL 008943	3.63	8/20/2026	15,148	15,488	0.01
'36225CE44	GNMA II POOL 080154	4.38	1/20/2028	18,872	19,436	0.02
'36217DM76	GNMA POOL 190382	8.00	7/15/2017	14,949	16,638	0.01
'38374G5P3	GOV NATL MTG ASSN GTD	4.02	12/16/2021	841,478	859,857	0.71
'38373MLP3	GOVERNMENT NATL MTG ASSN	4.15	2/16/2018	145,725	147,196	0.12
'38374HB82	GOVERNMENT NATL MTG ASSN	5.24	3/16/2028	1,150,000	1,214,787	1.00
'38373TAD7	GOVERNMENT NATL MTG ASSN	0.58	10/20/2031	45,561	45,484	0.04
'38373MLA6	GOVERNMENT NATL MTG ASSN	4.43	4/16/2034	1,700,000	1,771,386	1.45
'3837H1ML2	GOVERNMENT NATL MTG ASSN GTD	6.50	5/20/2028	209,282	221,152	0.18
'38374FGL2	GOVERNMENT NATL MTG ASSN REMIC	3.36	8/16/2022	448,977	451,963	0.37
'3623414D8	GS MTG SECS CORP	5.16	1/25/2036	1,070,000	623,205	0.51
'45660NY25	INDYMAC MBS INC	5.52	10/25/2034	542,113	441,555	0.36
'481247AA2	JPMORGAN CHASE+CO FDIC GTD TLG	3.13	12/1/2011	800,000	827,986	0.68
'49328CAA3	KEY BANK NA MTN FDIC GTD TLGP	3.20	6/15/2012	400,000	415,194	0.34
'525221EM5	LEHMAN XS TR	0.50	12/25/2035	401,321	245,871	0.20
'576433UE4	MASTR ADJ RATE MTGS TR	3.02	4/21/2034	652,246	609,488	0.50
'55265K8P7	MASTR ASSET SECURITIZATION TR	6.25	1/25/2032	90,815	90,446	0.07
'55265KZA0	MASTR ASSET SECURITIZATION TR	4.25	7/25/2033	311,208	303,182	0.25
'61757UAP5	MORGAN STANLEY	2.25	3/13/2012	750,000	761,831	0.62
'61757UAA8	MORGAN STANLEY FDIC GTD TLGP	2.90	12/1/2010	800,000	817,706	0.67
'7591EAA89	REGIONS BANK FDIC GTD TLGP	3.25	12/9/2011	1,000,000	1,037,688	0.85
'76110HZH5	RESIDENTIAL ACCREDIT LNS INC	1.00	9/25/2034	120,175	106,941	0.09
'76110HSV2	RESIDENTIAL ACCREDIT LNS INC	4.75	4/25/2034	503,548	477,671	0.39
'76111J2H6	RESIDENTIAL FDG MTG SECS I INC	5.00	5/25/2018	356,048	357,828	0.29
'81375FCM3	SECURITIZED ASSET SALES INC	6.25	12/25/2023	52,813	52,718	0.04
'81743PAP1	SEQUOIA MTG TR	0.56	6/20/2033	361,184	290,762	0.24
'81743VAA1	SEQUOIA MTG TR 10	0.63	10/20/2027	207,627	177,896	0.15
'831641EC5	SMALL BUSINESS ADMIN GTD	5.68	8/10/2016	1,559,330	1,661,666	1.36
'85799F003	STATE STREET REPO	0.01	1/4/2010	5,576,000	5,576,000	4.57
'85799F003	STATE STREET REPO	0.00	1/4/2010	5,576,000	5,576,000	4.57
'86359A3E1	STRUCTURED ASSET SECS CORP	3.08	10/25/2033	1,289,489	1,047,680	0.86
'86359AD75	STRUCTURED ASSET SECS CORP	5.50	7/25/2033	1,343,311	1,271,738	1.04
'880591DT6	TENNESSEE VALLEY AUTHORITY	6.79	5/23/2012	900,000	1,008,275	0.83
'911760HH2	U S DEPT VETERAN AFFAIRS REMIC	6.75	6/15/2026	257,484	277,358	0.23
'912828CP3	UNITED STATES TREAS NTS	2.00	7/15/2014	1,146,810	1,214,902	1.00
'912828ED8	UNITED STATES TREAS NTS	4.13	8/15/2010	1,000,000	1,023,398	0.84
'912828FK1	UNITED STATES TREAS NTS	5.13	6/30/2011	2,000,000	2,125,234	1.74
'912828GQ7	UNITED STATES TREAS NTS	4.50	4/30/2012	435,000	466,367	0.38
'912828BW9	UNITED STATES TREAS NTS	2.00	1/15/2014	1,169,920	1,237,190	1.01
'91160HAA5	US BANCORP	2.25	3/13/2012	750,000	762,481	0.63
'91160HAC1	US BANCORP	1.80	5/15/2012	1,000,000	1,005,230	0.82
'90345AAC6	US CENTRAL FEDERAL CRED	1.90	10/19/2012	900,000	899,296	0.74
'USD	US DOLLAR	0.00		425	425	0.00
'912828EM8	US TREASURY NTS	4.50	11/15/2010	2,000,000	2,069,610	1.70
'912828AF7	US TREASURY NTS	3.00	7/15/2012	1,202,280	1,292,639	1.06
'939336JP9	WASHINGTON MUT MTG SECS CORP	5.75	12/25/2032	348,225	331,276	0.27
'939336YA5	WASHINGTON MUT MTG SECS CORP	5.00	2/25/2033	726,960	727,568	0.60
'949744AA4	WELLS FARGO + CO FDIC GTD TLGP	3.00	12/9/2011	800,000	825,894	0.68
'949780AA8	WELLS FARGO MTG BACKED SECS	5.00	6/25/2018	225,899	227,443	0.19
'949912AE9	WFALT 2003 1 2A1	5.75	9/25/2018	1,051,605	1,016,607	0.83