

**Commerce Short-Term Government Fund**  
**Statement of Investments (unaudited) May 31, 2010**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'02660TBT9	AMERICAN HOME MTG INVT TR	5.01	10/25/2034	566,589	516,125	0.42
'040104HT1	ARGENT SECS INC	0.79	4/25/2034	778,639	588,542	0.48
'06051GAX7	BANK AMER FDG CORP	4.95	9/20/2034	142,523	144,578	0.12
'17314JAN3	CITIBANK NA	1.38	8/10/2011	900,000	906,139	0.74
'17307GJX7	CITIGROUP MTG LN TR	3.20	9/25/2034	295,888	275,486	0.23
'12667FW35	CWALT INC	4.75	12/25/2018	487,523	464,574	0.38
'12667FZM0	CWALT INC	5.38	1/25/2035	500,000	460,411	0.38
'12669EQK5	CWMBS INC	3.13	11/19/2033	543,091	530,108	0.43
'12669E7G5	CWMBS INC	5.25	12/25/2033	1,656,247	1,674,433	1.37
'12669DTE8	CWMBS INC	5.00	2/25/2018	80,356	82,480	0.07
'12669DPL6	CWMBS INC	4.75	1/25/2033	607,296	613,003	0.50
'31398AKY7	FADERAL NATIONAL MORTGAGE ASSC	3.63	2/12/2013	2,000,000	2,119,494	1.74
'31398AXJ6	FANNIE MAE	2.50	5/15/2014	1,600,000	1,634,254	1.34
'31398AYY2	FANNIE MAE	3.00	9/16/2014	2,000,000	2,076,748	1.70
'31398AZV7	FANNIE MAE	2.63	11/20/2014	2,000,000	2,043,944	1.68
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	104,663	113,474	0.09
'3128GVD23	FED HM LN PC POOL E91021	5.50	8/1/2017	139,248	150,607	0.12
'3128MBUX3	FED HM LN PC POOL G13098	5.50	9/1/2021	380,213	410,515	0.34
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	565,679	597,792	0.49
'31331GL80	FEDERAL FARM CR BKS	3.00	9/22/2014	1,170,000	1,210,958	0.99
'31331H5L7	FEDERAL FARM CR BKS BDS	6.13	12/29/2015	500,000	591,424	0.49
'31331H2N6	FEDERAL FARM CR BKS BDS	7.00	9/1/2015	250,000	305,573	0.25
'31331H2W6	FEDERAL FARM CR BKS BDS	6.89	9/13/2010	237,000	241,488	0.20
'31331GCS6	FEDERAL FARM CR BKS CONS	3.88	10/7/2013	1,000,000	1,073,061	0.88
'31331S2K8	FEDERAL FARM CR BKS CONS SYSTE	4.70	8/10/2015	150,000	166,071	0.14
'31331GTJ8	FEDERAL FARM CREDIT BANK	2.63	4/17/2014	1,600,000	1,643,717	1.35
'3133XSAE8	FEDERAL HOME LN BKS	3.63	10/18/2013	1,000,000	1,064,092	0.87
'3133X7FK5	FEDERAL HOME LN BKS	5.25	6/18/2014	1,560,000	1,762,295	1.45
'3133X72S2	FEDERAL HOME LN BKS	5.38	5/15/2019	250,000	281,825	0.23
'3133XHRK0	FEDERAL HOME LN BKS	4.75	12/9/2011	1,250,000	1,322,673	1.08
'3133XLWM1	FEDERAL HOME LN BKS	5.25	9/12/2014	1,000,000	1,123,526	0.92
'3133XPNZ3	FEDERAL HOME LN BKS	3.50	3/8/2013	1,000,000	1,056,727	0.87
'31393VPS4	FEDERAL HOME LN MTG	3.75	10/15/2016	176,642	177,750	0.15
'31393VWG2	FEDERAL HOME LN MTG COROP	5.00	5/15/2022	854,740	898,957	0.74
'3137EABX6	FEDERAL HOME LN MTG CORP	2.50	1/7/2014	1,560,000	1,602,404	1.31
'31393PZR8	FEDERAL HOME LN MTG CORP	4.25	6/15/2032	141,229	144,212	0.12
'31393LVS9	FEDERAL HOME LN MTG CORP	5.50	12/15/2013	176,083	180,509	0.15
'31394T4C6	FEDERAL HOME LN MTG CORP	4.50	4/15/2017	1,000,000	1,052,459	0.86
'3134A4UU6	FEDERAL HOME LN MTG CORP	5.00	7/15/2014	790,000	885,987	0.73
'31395KHB2	FEDERAL HOME LN MTG CORP	5.50	3/15/2028	506,467	514,978	0.42
'3134A4UX0	FEDERAL HOME LN MTG CORP	4.50	1/15/2015	1,000,000	1,097,921	0.90
'3128X4QK0	FEDERAL HOME LN MTG CORP	5.00	10/18/2010	3,700,000	3,764,350	3.09
'31396CE48	FEDERAL HOME LN MTG CORP	5.00	4/15/2031	945,000	1,005,786	0.83
'31396EKK1	FEDERAL HOME LN MTG CORP	5.50	7/15/2024	114,174	114,404	0.09
'31394TLG8	FEDERAL HOME LN MTG CORP	4.50	8/15/2016	490,140	498,193	0.41
'31395FFU3	FEDERAL HOME LN MTG CORP	5.50	11/15/2027	37,434	37,448	0.03
'31394H6Q9	FEDERAL HOME LN MTG CORP	5.00	4/15/2030	623,611	643,957	0.53
'31396HVV8	FEDERAL HOME LN MTG CORP	5.00	6/15/2031	669,607	706,571	0.58
'31395JQP4	FEDERAL HOME LN MTG CORP	4.00	12/15/2011	296,510	296,771	0.24
'31394RXE4	FEDERAL HOME LN MTG CORP	4.00	5/15/2019	437,533	442,070	0.36
'31396AFF6	FEDERAL HOME LN MTG CORP	5.00	6/15/2029	2,000,000	2,102,543	1.72
'3137EAAZ2	FEDERAL HOME LN MTG CORP	4.63	10/25/2012	1,500,000	1,621,752	1.33
'313399TA5	FEDERAL HOME LN MTG CORP	6.50	8/15/2016	52,115	56,325	0.05
'31392XY28	FEDERAL HOME LN MTG CORP	5.50	12/15/2031	460,907	485,225	0.40

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'31393F5B8	FEDERAL HOME LN MTG CORP	5.50	3/15/2022	610,831	645,410	0.53
'31393JX86	FEDERAL HOME LN MTG CORP	5.50	9/15/2028	144,165	144,465	0.12
'3133TCLJ5	FEDERAL HOME LN MTG CORP	6.50	1/15/2028	109,880	117,989	0.10
'31393QLB6	FEDERAL HOME LN MTG CORP	3.50	3/15/2016	486,629	492,417	0.40
'31394LQF2	FEDERAL HOME LN MTG CORP	5.50	2/15/2029	191,971	192,786	0.16
'3133TH2C0	FEDERAL HOME LN MTG CORP MLTCL	6.00	12/15/2028	375,520	412,575	0.34
'3128X1KG1	FEDERAL HOME LN MTG CORP MTN	4.00	6/12/2013	1,500,000	1,611,305	1.32
'31396EGC4	FEDERAL HOME LN MTG CORP MULTI	5.00	11/15/2024	315,390	318,137	0.26
'31394L6U1	FEDERAL HOME LN MTG CORP MULTI	4.00	10/15/2026	351,680	355,829	0.29
'31340YNS4	FEDERAL HOME LN MTG PC GTD	10.00	5/15/2020	74,811	82,668	0.07
'312903L54	FEDERAL HOME LN MTG PC GTD	4.50	9/15/2021	32,641	32,707	0.03
'3133T2US7	FEDERAL HOME LN MTG PC GTD	6.00	11/25/2023	456,265	482,177	0.40
'3133XGVF8	FEDERAL HOME LOAN BANK	5.13	8/14/2013	1,500,000	1,666,607	1.37
'3133XJVL9	FEDERAL HOME LOAN BANK	5.00	3/11/2011	750,000	774,469	0.64
'3133XRCW8	FEDERAL HOME LOAN BANK	3.38	6/24/2011	1,640,000	1,684,733	1.38
'31359MWJ8	FEDERAL NATL MTG ASSN	4.63	10/15/2014	1,250,000	1,381,453	1.13
'31359MA45	FEDERAL NATL MTG ASSN	5.00	4/15/2015	1,800,000	2,027,252	1.66
'31359MZC0	FEDERAL NATL MTG ASSN	4.38	10/15/2015	1,000,000	1,093,201	0.90
'31394UKA9	FEDERAL NATL MTG ASSN	5.00	3/25/2027	410,640	416,396	0.34
'31359T4X3	FEDERAL NATL MTG ASSN	6.00	7/18/2028	142,760	154,316	0.13
'31359MJH7	FEDERAL NATL MTG ASSN	6.00	5/15/2011	1,000,000	1,052,095	0.86
'31359MMQ3	FEDERAL NATL MTG ASSN	6.13	3/15/2012	1,000,000	1,091,608	0.90
'31392JGE3	FEDERAL NATL MTG ASSN	4.00	3/25/2033	478,819	500,456	0.41
'31359MRG0	FEDERAL NATL MTG ASSN	4.38	3/15/2013	1,500,000	1,622,255	1.33
'31393UPS6	FEDERAL NATL MTG ASSN	6.00	12/25/2033	556,000	633,102	0.52
'31359EGZ8	FEDERAL NATL MTG ASSN GTD	6.50	7/25/2023	16,187	16,256	0.01
'31359DF32	FEDERAL NATL MTG ASSN GTD	2.89	9/25/2023	36,585	37,011	0.03
'31392AXH6	FEDERAL NATL MTG ASSN GTD	6.00	12/25/2016	301,734	326,575	0.27
'31393EBZ1	FEDERAL NATL MTG ASSN REMIC	4.00	11/25/2025	171,437	171,719	0.14
'31358JZT1	FEDERAL NATL MTG ASSN REMIC	7.00	10/25/2021	108,201	121,311	0.10
'31358NNR9	FEDERAL NATL MTG ASSN REMIC	0.00	6/25/2022	38,418	35,400	0.03
'31358NW40	FEDERAL NATL MTG ASSN REMIC	6.00	7/25/2022	240,453	257,172	0.21
'31359BPT8	FEDERAL NATL MTG ASSN REMIC	0.00	10/25/2022	20,534	20,290	0.02
'31393FSX5	FHR 2534 HB	5.00	10/15/2016	800,000	825,142	0.68
'31394HUC3	FHR 2668 OE	5.00	10/15/2028	725,000	761,001	0.62
'31395CAZ4	FHR 2830 DA	5.00	7/15/2019	625,531	637,845	0.52
'31395U3A7	FHR 2972 CA	4.50	5/15/2020	617,062	647,559	0.53
'31396JMT9	FHR 3131 BA	5.50	11/15/2024	366,049	384,642	0.32
'31396JWU5	FHR 3146 GA	5.50	11/15/2024	406,316	427,386	0.35
'31370KP48	FNMA POOL 233643	5.20	8/1/2023	7,310	7,614	0.01
'31374SAQ4	FNMA POOL 322315	9.00	7/1/2024	3,835	4,386	0.00
'31380XTH5	FNMA POOL 453352	6.50	9/1/2013	95,224	102,811	0.08
'31382RW25	FNMA POOL 490365	2.58	12/1/2028	11,577	11,995	0.01
'31386QZW4	FNMA POOL 570557	10.50	11/1/2015	138,017	150,069	0.12
'31387NXY8	FNMA POOL 589395	6.00	7/1/2016	139,937	151,218	0.12
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	89,757	100,659	0.08
'31402DAU4	FNMA POOL 725519	5.50	5/1/2019	568,938	614,103	0.50
'31402RHZ5	FNMA POOL 735648	3.02	6/1/2035	707,102	730,587	0.60
'31403C3A7	FNMA POOL 745193	5.50	6/1/2020	562,506	607,160	0.50
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	654,612	718,386	0.59
'31405XWK5	FNMA POOL 802650	5.19	10/1/2034	358,372	375,583	0.31
'31393UAJ2	FNMA REMIC TRUST	5.31	8/25/2033	82,725	88,245	0.07
'31393AAD9	FNR 2003 29 QE	5.00	4/25/2016	1,000,000	1,011,283	0.83
'3137EACB3	FREDDIE MAC	2.50	4/23/2014	1,600,000	1,635,267	1.34
'3137EACE7	FREDDIE MAC	2.13	9/21/2012	1,575,000	1,609,255	1.32

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'3137EACH0	FREDDIE MAC	2.88	2/9/2015	1,200,000	1,227,623	1.01
'36186CBF9	GMAC LLC	2.20	12/19/2012	1,000,000	1,020,884	0.84
'36202KP82	GNMA II POOL 008547	3.13	11/20/2024	462	474	0.00
'36202KQW8	GNMA II POOL 008569	3.13	12/20/2024	1,036	1,065	0.00
'36202KZM0	GNMA II POOL 008848	4.38	4/20/2026	16,269	16,859	0.01
'36202K5C5	GNMA II POOL 008943	3.63	8/20/2026	14,797	15,268	0.01
'36225CE44	GNMA II POOL 080154	3.38	1/20/2028	17,827	18,327	0.02
'36217DM76	GNMA POOL 190382	8.00	7/15/2017	14,335	16,049	0.01
'38374G5P3	GOV NATL MTG ASSN GTD	4.02	12/16/2021	812,768	829,263	0.68
'38373MLP3	GOVERNMENT NATL MTG ASSN	4.15	2/16/2018	115,812	116,589	0.10
'38374HB82	GOVERNMENT NATL MTG ASSN	5.24	3/16/2028	1,150,000	1,219,050	1.00
'38373TAD7	GOVERNMENT NATL MTG ASSN	0.69	10/20/2031	39,619	39,636	0.03
'38373MLA6	GOVERNMENT NATL MTG ASSN	4.43	4/16/2034	1,700,000	1,788,482	1.47
'3837H1ML2	GOVERNMENT NATL MTG ASSN GTD	6.50	5/20/2028	198,145	204,459	0.17
'38374FGL2	GOVERNMENT NATL MTG ASSN REMIC	3.36	8/16/2022	337,981	339,503	0.28
'3623414D8	GS MTG SECS CORP	5.05	1/25/2036	1,070,000	732,655	0.60
'45660NY25	INDYMAC MBS INC	5.52	10/25/2034	526,643	460,211	0.38
'481247AA2	JPMORGAN CHASE+CO FDIC GTD TLG	3.13	12/1/2011	800,000	826,689	0.68
'49328CAA3	KEY BANK NA MTN FDIC GTD TLGP	3.20	6/15/2012	400,000	416,290	0.34
'525221EM5	LEHMAN XS TR	0.61	12/25/2035	377,195	243,227	0.20
'576433UE4	MASTR ADJ RATE MTGS TR	2.98	4/21/2034	598,170	591,563	0.49
'55265KZA0	MASTR ASSET SECURITIZATION TR	4.25	7/25/2033	198,202	195,673	0.16
'55265K8P7	MASTR ASSET SECURITIZATION TR	6.25	1/25/2032	89,859	90,681	0.07
'61757UAP5	MORGAN STANLEY	2.25	3/13/2012	750,000	766,445	0.63
'61757UAA8	MORGAN STANLEY FDIC GTD TLGP	2.90	12/1/2010	800,000	809,623	0.66
'7591EAB9	REGIONS BANK FDIC GTD TLGP	3.25	12/9/2011	1,000,000	1,034,869	0.85
'76110HZH5	RESIDENTIAL ACCREDIT LNS INC	4.09	9/25/2034	109,448	105,196	0.09
'76110HSV2	RESIDENTIAL ACCREDIT LNS INC	4.75	4/25/2034	459,267	445,157	0.37
'76111J2H6	RESIDENTIAL FDG MTG SECS I INC	5.00	5/25/2018	323,126	329,875	0.27
'81375FCM3	SECURITIZED ASSET SALES INC	6.25	12/25/2023	38,998	39,497	0.03
'81743PAP1	SEQUOIA MTG TR	1.00	6/20/2033	353,960	302,442	0.25
'81743VAA1	SEQUOIA MTG TR 10	0.74	10/20/2027	202,237	184,950	0.15
'831641EC5	SMALL BUSINESS ADMIN GTD	5.68	8/10/2016	1,317,753	1,422,633	1.17
'85799F003	STATE STREET REPO	0.01	6/1/2010	4,049,000	4,049,000	3.32
'86359A3E1	STRUCTURED ASSET SECS CORP	2.49	10/25/2033	1,223,585	1,162,319	0.95
'86359AD75	STRUCTURED ASSET SECS CORP	5.50	7/25/2033	1,176,014	1,212,735	0.99
'880591DT6	TENNESSEE VALLEY AUTHORITY	6.79	5/23/2012	900,000	999,841	0.82
'911760HH2	U S DEPT VETERAN AFFAIRS REMIC	6.75	6/15/2026	246,324	268,417	0.22
'912828CP3	UNITED STATES TREAS NTS	2.00	7/15/2014	1,154,410	1,231,250	1.01
'912828FK1	UNITED STATES TREAS NTS	5.13	6/30/2011	2,000,000	2,100,468	1.72
'912828GQ7	UNITED STATES TREAS NTS	4.50	4/30/2012	435,000	466,283	0.38
'912828BW9	UNITED STATES TREAS NTS	2.00	1/15/2014	1,177,670	1,247,410	1.02
'91160HAA5	US BANCORP	2.25	3/13/2012	750,000	766,712	0.63
'91160HAC1	US BANCORP	1.80	5/15/2012	1,000,000	1,014,234	0.83
'90345AAC6	US CENTRAL FEDERAL CRED	1.90	10/19/2012	900,000	912,290	0.75
'USD	US DOLLAR	0.00		531	531	0.00
'912828LM0	US TREASURY N/B	1.38	9/15/2012	1,800,000	1,819,125	1.49
'912828KJ8	US TREASURY N/B	1.75	3/31/2014	1,200,000	1,202,250	0.99
'912828LS7	US TREASURY N/B	2.38	10/31/2014	1,700,000	1,731,345	1.42
'912828LX6	US TREASURY N/B	1.38	11/15/2012	2,400,000	2,420,438	1.99
'912828MH0	US TREASURY N/B	2.25	1/31/2015	1,200,000	1,212,656	0.99
'912828MX5	US TREASURY N/B	1.75	4/15/2013	1,200,000	1,217,904	1.00
'912828AF7	US TREASURY NTS	3.00	7/15/2012	1,210,250	1,285,040	1.05
'939336JP9	WASHINGTON MUT MTG SECS CORP	5.75	12/25/2032	281,923	270,723	0.22
'939336YA5	WASHINGTON MUT MTG SECS CORP	5.00	2/25/2033	412,087	412,386	0.34

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'949744AA4	WELLS FARGO + CO FDIC GTD TLGP	3.00	12/9/2011	800,000	825,504	0.68
'949780AA8	WELLS FARGO MTG BACKED SECS	5.00	6/25/2018	195,225	200,734	0.16
'949912AE9	WFALT 2003 1 2A1	5.75	9/25/2018	875,634	878,704	0.72