

Commerce Short-Term Government Fund
Statement of Investments (unaudited) January 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	637,217	580,165	0.49
'040104HT1	ARGENT SECS INC	0.68	4/25/2034	778,639	547,996	0.46
'06051GAX7	BANK AMER FDG CORP	4.96	9/20/2034	158,864	164,415	0.14
'17314JAN3	CITIBANK NA	1.38	8/10/2011	900,000	908,376	0.77
'17307GJX7	CITIGROUP MTG LN TR	3.47	9/25/2034	298,916	265,416	0.22
'12667FW35	CWALT INC	4.75	12/25/2018	532,624	506,051	0.43
'12667FZM0	CWALT INC	5.38	1/25/2035	500,000	453,330	0.38
'12669EQK5	CWMBS INC	3.75	11/19/2033	619,025	575,011	0.49
'12669E7G5	CWMBS INC	5.25	12/25/2033	1,806,048	1,815,423	1.53
'12669DTE8	CWMBS INC	5.00	2/25/2018	89,285	91,601	0.08
'12669DPL6	CWMBS INC	4.75	1/25/2033	837,773	848,689	0.72
'31398AKY7	FADERAL NATIONAL MORTGAGE ASSC	3.63	2/12/2013	850,000	900,192	0.76
'31398AXJ6	FANNIE MAE	2.50	5/15/2014	1,600,000	1,614,408	1.36
'31398AYY2	FANNIE MAE	3.00	9/16/2014	2,000,000	2,043,284	1.73
'31398AZV7	FANNIE MAE	2.63	11/20/2014	2,000,000	2,002,930	1.69
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	112,361	121,207	0.10
'3128GVD23	FED HM LN PC POOL E91021	5.50	8/1/2017	160,878	172,974	0.15
'3128MBUX3	FED HM LN PC POOL G13098	5.50	9/1/2021	441,809	475,028	0.40
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	634,830	666,255	0.56
'31331GL80	FEDERAL FARM CR BKS	3.00	9/22/2014	1,170,000	1,193,030	1.01
'31331H5L7	FEDERAL FARM CR BKS BDS	6.13	12/29/2015	500,000	582,217	0.49
'31331H2N6	FEDERAL FARM CR BKS BDS	7.00	9/1/2015	250,000	302,210	0.26
'31331H2W6	FEDERAL FARM CR BKS BDS	6.89	9/13/2010	237,000	246,570	0.21
'31331GCS6	FEDERAL FARM CR BKS CONS	3.88	10/7/2013	1,000,000	1,067,470	0.90
'31331S2K8	FEDERAL FARM CR BKS CONS SYSTE	4.70	8/10/2015	150,000	162,161	0.14
'31331GTJ8	FEDERAL FARM CREDIT BANK	2.63	4/17/2014	1,600,000	1,620,842	1.37
'3133XPNZ3	FEDERAL HOME LN BKS	3.50	3/8/2013	1,000,000	1,055,061	0.89
'3133XSAE8	FEDERAL HOME LN BKS	3.63	10/18/2013	1,000,000	1,056,136	0.89
'3133X7FK5	FEDERAL HOME LN BKS	5.25	6/18/2014	1,560,000	1,742,224	1.47
'3133X72S2	FEDERAL HOME LN BKS	5.38	5/15/2019	250,000	273,269	0.23
'3133XHRK0	FEDERAL HOME LN BKS	4.75	12/9/2011	1,250,000	1,333,735	1.13
'3133XLWM1	FEDERAL HOME LN BKS	5.25	9/12/2014	1,000,000	1,112,281	0.94
'31393VPS4	FEDERAL HOME LN MTG	3.75	10/15/2016	334,480	338,562	0.29
'31393VWG2	FEDERAL HOME LN MTG COROP	5.00	5/15/2022	958,759	1,007,158	0.85
'3137EABX6	FEDERAL HOME LN MTG CORP	2.50	1/7/2014	1,560,000	1,577,140	1.33
'31393PZR8	FEDERAL HOME LN MTG CORP	4.25	6/15/2032	172,559	176,719	0.15
'31393LVS9	FEDERAL HOME LN MTG CORP	5.50	12/15/2013	222,827	226,609	0.19
'31394T4C6	FEDERAL HOME LN MTG CORP	4.50	4/15/2017	1,000,000	1,049,879	0.89
'3134A4UU6	FEDERAL HOME LN MTG CORP	5.00	7/15/2014	790,000	873,507	0.74
'31395KHB2	FEDERAL HOME LN MTG CORP	5.50	3/15/2028	525,000	541,913	0.46
'3134A4UX0	FEDERAL HOME LN MTG CORP	4.50	1/15/2015	1,000,000	1,086,557	0.92
'3128X4QK0	FEDERAL HOME LN MTG CORP	5.00	10/18/2010	3,700,000	3,816,683	3.22
'31396CE48	FEDERAL HOME LN MTG CORP	5.00	4/15/2031	945,000	1,005,104	0.85
'31396EKK1	FEDERAL HOME LN MTG CORP	5.50	7/15/2024	407,391	411,603	0.35
'31394TLG8	FEDERAL HOME LN MTG CORP	4.50	8/15/2016	706,519	721,990	0.61
'31395FFU3	FEDERAL HOME LN MTG CORP	5.50	11/15/2027	357,846	361,779	0.31
'31394H6Q9	FEDERAL HOME LN MTG CORP	5.00	4/15/2030	734,912	763,362	0.64
'31396HVV8	FEDERAL HOME LN MTG CORP	5.00	6/15/2031	726,994	770,530	0.65
'31395JQP4	FEDERAL HOME LN MTG CORP	4.00	12/15/2011	1,409,507	1,420,359	1.20
'31394RXE4	FEDERAL HOME LN MTG CORP	4.00	5/15/2019	670,699	681,672	0.58
'3137EAAZ2	FEDERAL HOME LN MTG CORP	4.63	10/25/2012	1,500,000	1,628,718	1.38
'313399TA5	FEDERAL HOME LN MTG CORP	6.50	8/15/2016	57,898	62,574	0.05
'31339MDH8	FEDERAL HOME LN MTG CORP	6.00	3/15/2016	146	146	0.00
'31392XY28	FEDERAL HOME LN MTG CORP	5.50	12/15/2031	534,581	566,608	0.48

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'31393F5B8	FEDERAL HOME LN MTG CORP	5.50	3/15/2022	735,757	777,508	0.66
'31393JX86	FEDERAL HOME LN MTG CORP	5.50	9/15/2028	617,172	624,758	0.53
'3133TCLJ5	FEDERAL HOME LN MTG CORP	6.50	1/15/2028	116,736	125,989	0.11
'31393QLB6	FEDERAL HOME LN MTG CORP	3.50	3/15/2016	658,889	670,214	0.57
'31394LQF2	FEDERAL HOME LN MTG CORP	5.50	2/15/2029	498,040	503,946	0.43
'3133TH2C0	FEDERAL HOME LN MTG CORP MLTCL	6.00	12/15/2028	394,190	427,949	0.36
'3128X1KG1	FEDERAL HOME LN MTG CORP MTN	4.00	6/12/2013	800,000	852,452	0.72
'31396EGC4	FEDERAL HOME LN MTG CORP MULTI	5.00	11/15/2024	567,873	577,061	0.49
'31394L6U1	FEDERAL HOME LN MTG CORP MULTI	4.00	10/15/2026	516,218	525,176	0.44
'31340YNS4	FEDERAL HOME LN MTG PC GTD	10.00	5/15/2020	90,971	100,442	0.08
'312903L54	FEDERAL HOME LN MTG PC GTD	4.50	9/15/2021	33,809	33,878	0.03
'3133T2US7	FEDERAL HOME LN MTG PC GTD	6.00	11/25/2023	485,603	513,468	0.43
'3133XRCW8	FEDERAL HOME LOAN BANK	3.38	6/24/2011	1,640,000	1,696,980	1.43
'3133XGVF8	FEDERAL HOME LOAN BANK	5.13	8/14/2013	1,500,000	1,660,938	1.40
'3133XJVL9	FEDERAL HOME LOAN BANK	5.00	3/11/2011	750,000	784,948	0.66
'3137EAAP4	FEDERAL HOME LOAN MTGE CORP	4.88	2/9/2010	2,000,000	2,002,102	1.69
'31359MZC0	FEDERAL NATL MTG ASSN	4.38	10/15/2015	1,000,000	1,073,789	0.91
'31394UKA9	FEDERAL NATL MTG ASSN	5.00	3/25/2027	623,510	636,665	0.54
'31359T4X3	FEDERAL NATL MTG ASSN	6.00	7/18/2028	151,842	163,381	0.14
'31359MJH7	FEDERAL NATL MTG ASSN	6.00	5/15/2011	1,000,000	1,070,017	0.90
'31359MMQ3	FEDERAL NATL MTG ASSN	6.13	3/15/2012	1,000,000	1,105,559	0.93
'31392JGE3	FEDERAL NATL MTG ASSN	4.00	3/25/2033	578,680	600,630	0.51
'31359MRG0	FEDERAL NATL MTG ASSN	4.38	3/15/2013	1,500,000	1,622,226	1.37
'31393UPS6	FEDERAL NATL MTG ASSN	6.00	12/25/2033	556,000	599,143	0.51
'31359EGZ8	FEDERAL NATL MTG ASSN GTD	6.50	7/25/2023	34,883	35,258	0.03
'31359DF32	FEDERAL NATL MTG ASSN GTD	3.12	9/25/2023	38,684	38,639	0.03
'31392AXH6	FEDERAL NATL MTG ASSN GTD	6.00	12/25/2016	340,505	367,522	0.31
'31393EBZ1	FEDERAL NATL MTG ASSN REMIC	4.00	11/25/2025	354,690	356,498	0.30
'31358JZT1	FEDERAL NATL MTG ASSN REMIC	7.00	10/25/2021	118,161	131,161	0.11
'31358NNR9	FEDERAL NATL MTG ASSN REMIC	0.00	6/25/2022	41,905	36,551	0.03
'31358NW40	FEDERAL NATL MTG ASSN REMIC	6.00	7/25/2022	252,102	267,740	0.23
'31359BPT8	FEDERAL NATL MTG ASSN REMIC	0.00	10/25/2022	26,332	26,064	0.02
'31393FSX5	FHR 2534 HB	5.00	10/15/2016	800,000	833,908	0.70
'31394HUC3	FHR 2668 OE	5.00	10/15/2028	725,000	766,198	0.65
'31395CAZ4	FHR 2830 DA	5.00	7/15/2019	712,487	722,302	0.61
'31395U3A7	FHR 2972 CA	4.50	5/15/2020	685,194	715,320	0.60
'31396JMT9	FHR 3131 BA	5.50	11/15/2024	425,193	447,355	0.38
'31396JWU5	FHR 3146 GA	5.50	11/15/2024	466,833	491,619	0.42
'32051GAJ4	FIRST HORIZON MTG PASSTHRU TR	5.00	11/25/2034	539,991	540,043	0.46
'31370KP48	FNMA POOL 233643	5.20	8/1/2023	7,931	8,127	0.01
'31374SAQ4	FNMA POOL 322315	9.00	7/1/2024	3,975	4,524	0.00
'31377B3F0	FNMA POOL 372598	6.50	2/1/2012	96	100	0.00
'31380XTH5	FNMA POOL 453352	6.50	9/1/2013	105,628	114,160	0.10
'31382RW25	FNMA POOL 490365	3.10	12/1/2028	11,745	12,118	0.01
'31386QZW4	FNMA POOL 570557	10.50	11/1/2015	158,025	172,465	0.15
'31387NXY8	FNMA POOL 589395	6.00	7/1/2016	167,920	181,359	0.15
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	90,593	101,204	0.09
'31402DAU4	FNMA POOL 725519	5.50	5/1/2019	614,803	661,606	0.56
'31402RHZ5	FNMA POOL 735648	3.47	6/1/2035	776,301	798,244	0.67
'31403C3A7	FNMA POOL 745193	5.50	6/1/2020	613,745	660,467	0.56
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	659,753	713,340	0.60
'31405XWK5	FNMA POOL 802650	5.14	10/1/2034	367,260	384,970	0.33
'31393UAJ2	FNMA REMIC TRUST	5.31	8/25/2033	88,237	93,462	0.08
'31393AAD9	FNR 2003 29 QE	5.00	4/25/2016	1,000,000	1,023,750	0.86
'3137EACB3	FREDDIE MAC	2.50	4/23/2014	1,600,000	1,613,110	1.36

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'3137EACE7	FREDDIE MAC	2.13	9/21/2012	875,000	892,583	0.75
'3137EACH0	FREDDIE MAC	2.88	2/9/2015	1,200,000	1,211,984	1.02
'36186CBF9	GMAC LLC	2.20	12/19/2012	1,000,000	1,015,981	0.86
'36202KP82	GNMA II POOL 008547	4.13	11/20/2024	476	492	0.00
'36202KQW8	GNMA II POOL 008569	4.13	12/20/2024	1,054	1,102	0.00
'36202KZM0	GNMA II POOL 008848	4.38	4/20/2026	16,509	17,013	0.01
'36202K5C5	GNMA II POOL 008943	3.63	8/20/2026	15,080	15,452	0.01
'36225CE44	GNMA II POOL 080154	4.38	1/20/2028	18,507	19,066	0.02
'36217DM76	GNMA POOL 190382	8.00	7/15/2017	14,828	16,541	0.01
'38374G5P3	GOV NATL MTG ASSN GTD	4.02	12/16/2021	835,790	855,158	0.72
'38373MLA6	GOVERNMENT NATL MTG ASSN	4.43	4/16/2034	1,700,000	1,787,408	1.51
'38373MLP3	GOVERNMENT NATL MTG ASSN	4.15	2/16/2018	129,392	130,563	0.11
'38374HB82	GOVERNMENT NATL MTG ASSN	5.24	3/16/2028	1,150,000	1,223,157	1.03
'38373TAD7	GOVERNMENT NATL MTG ASSN	0.58	10/20/2031	43,671	43,625	0.04
'3837H1ML2	GOVERNMENT NATL MTG ASSN GTD	6.50	5/20/2028	207,399	215,099	0.18
'38374FGL2	GOVERNMENT NATL MTG ASSN REMIC	3.36	8/16/2022	443,067	446,075	0.38
'3623414D8	GS MTG SECS CORP	5.15	1/25/2036	1,070,000	772,559	0.65
'45660NY25	INDYMAC MBS INC	5.52	10/25/2034	528,781	451,040	0.38
'481247AA2	JPMORGAN CHASE+CO FDIC GTD TLG	3.13	12/1/2011	800,000	832,254	0.70
'49328CAA3	KEY BANK NA MTN FDIC GTD TLGP	3.20	6/15/2012	400,000	418,075	0.35
'525221EM5	LEHMAN XS TR	0.50	12/25/2035	396,304	264,118	0.22
'576433UE4	MASTR ADJ RATE MTGS TR	3.01	4/21/2034	636,729	613,315	0.52
'55265K8P7	MASTR ASSET SECURITIZATION TR	6.25	1/25/2032	90,491	90,830	0.08
'55265KZA0	MASTR ASSET SECURITIZATION TR	4.25	7/25/2033	298,052	293,359	0.25
'61757UAP5	MORGAN STANLEY	2.25	3/13/2012	750,000	766,965	0.65
'61757UAA8	MORGAN STANLEY FDIC GTD TLGP	2.90	12/1/2010	800,000	817,557	0.69
'7591EAAB9	REGIONS BANK FDIC GTD TLGP	3.25	12/9/2011	1,000,000	1,043,016	0.88
'76110HZH5	RESIDENTIAL ACCREDIT LNS INC	4.08	9/25/2034	119,945	109,948	0.09
'76110HSV2	RESIDENTIAL ACCREDIT LNS INC	4.75	4/25/2034	494,859	477,864	0.40
'76111J2H6	RESIDENTIAL FDG MTG SECS I INC	5.00	5/25/2018	349,137	354,701	0.30
'81375FCM3	SECURITIZED ASSET SALES INC	6.25	12/25/2023	52,515	52,436	0.04
'81743PAP1	SEQUOIA MTG TR	0.89	6/20/2033	359,615	289,880	0.24
'81743VAA1	SEQUOIA MTG TR 10	0.63	10/20/2027	206,070	176,679	0.15
'831641EC5	SMALL BUSINESS ADMIN GTD	5.68	8/10/2016	1,559,330	1,672,996	1.41
'86359A3E1	STRUCTURED ASSET SECS CORP	3.05	10/25/2033	1,267,742	1,159,208	0.98
'86359AD75	STRUCTURED ASSET SECS CORP	5.50	7/25/2033	1,250,838	1,259,242	1.06
'880591DT6	TENNESSEE VALLEY AUTHORITY	6.79	5/23/2012	900,000	1,012,065	0.85
'85799F003	TRI PARTY REPO STATE STREET BK	0.01	2/1/2010	5,439,000	5,439,000	4.59
'911760HH2	U S DEPT VETERAN AFFAIRS REMIC	6.75	6/15/2026	254,423	274,578	0.23
'912828CP3	UNITED STATES TREAS NTS	2.00	7/15/2014	1,147,630	1,229,309	1.04
'912828ED8	UNITED STATES TREAS NTS	4.13	8/15/2010	1,000,000	1,021,133	0.86
'912828FK1	UNITED STATES TREAS NTS	5.13	6/30/2011	2,000,000	2,130,312	1.80
'912828GQ7	UNITED STATES TREAS NTS	4.50	4/30/2012	435,000	469,086	0.40
'912828BW9	UNITED STATES TREAS NTS	2.00	1/15/2014	1,170,750	1,250,325	1.06
'91160HAA5	US BANCORP	2.25	3/13/2012	750,000	767,599	0.65
'91160HAC1	US BANCORP	1.80	5/15/2012	1,000,000	1,012,978	0.86
'90345AAC6	US CENTRAL FEDERAL CRED	1.90	10/19/2012	900,000	908,043	0.77
'USD	US DOLLAR	0.00		861	861	0.00
'912828EM8	US TREASURY NTS	4.50	11/15/2010	2,000,000	2,066,562	1.75
'912828AF7	US TREASURY NTS	3.00	7/15/2012	1,203,140	1,302,869	1.10
'939336JP9	WASHINGTON MUT MTG SECS CORP	5.75	12/25/2032	320,874	307,698	0.26
'939336YA5	WASHINGTON MUT MTG SECS CORP	5.00	2/25/2033	693,755	695,297	0.59
'949744AA4	WELLS FARGO + CO FDIC GTD TLGP	3.00	12/9/2011	800,000	830,302	0.70
'949780AA8	WELLS FARGO MTG BACKED SECS	5.00	6/25/2018	221,621	225,560	0.19
'949912AE9	WFALT 2003 1 2A1	5.75	9/25/2018	1,006,059	980,907	0.83