

Commerce Short-Term Government Fund
Statement of Investments (unaudited) April 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	582,637	529,665	0.44
'040104HT1	ARGENT SECS INC	0.71	4/25/2034	778,639	588,733	0.49
'06051GAX7	BANK AMER FDG CORP	4.95	9/20/2034	148,273	150,791	0.12
'17314JAN3	CITIBANK NA	1.38	8/10/2011	900,000	907,116	0.75
'17307GJX7	CITIGROUP MTG LN TR	3.45	9/25/2034	296,349	289,629	0.24
'12667FW35	CWALT INC	4.75	12/25/2018	498,853	474,485	0.39
'12667FZM0	CWALT INC	5.38	1/25/2035	500,000	455,326	0.38
'12669EQK5	CWMBS INC	3.75	11/19/2033	565,096	558,744	0.46
'12669E7G5	CWMBS INC	5.25	12/25/2033	1,711,177	1,719,316	1.42
'12669DTE8	CWMBS INC	5.00	2/25/2018	83,810	85,726	0.07
'12669DPL6	CWMBS INC	4.75	1/25/2033	655,384	661,659	0.55
'31398AKY7	FADERAL NATIONAL MORTGAGE ASSC	3.63	2/12/2013	2,000,000	2,110,632	1.74
'31398AXJ6	FANNIE MAE	2.50	5/15/2014	1,600,000	1,618,517	1.34
'31398AYY2	FANNIE MAE	3.00	9/16/2014	2,000,000	2,051,032	1.69
'31398AZV7	FANNIE MAE	2.63	11/20/2014	2,000,000	2,016,566	1.66
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	105,669	113,871	0.09
'3128GVD23	FED HM LN PC POOL E91021	5.50	8/1/2017	146,098	157,572	0.13
'3128MBUX3	FED HM LN PC POOL G13098	5.50	9/1/2021	393,878	424,073	0.35
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	580,593	608,477	0.50
'31331GL80	FEDERAL FARM CR BKS	3.00	9/22/2014	1,170,000	1,197,838	0.99
'31331H5L7	FEDERAL FARM CR BKS BDS	6.13	12/29/2015	500,000	581,665	0.48
'31331H2N6	FEDERAL FARM CR BKS BDS	7.00	9/1/2015	250,000	301,133	0.25
'31331H2W6	FEDERAL FARM CR BKS BDS	6.89	9/13/2010	237,000	242,711	0.20
'31331GCS6	FEDERAL FARM CR BKS CONS	3.88	10/7/2013	1,000,000	1,064,482	0.88
'31331S2K8	FEDERAL FARM CR BKS CONS SYSTE	4.70	8/10/2015	150,000	163,395	0.13
'31331GTJ8	FEDERAL FARM CREDIT BANK	2.63	4/17/2014	1,600,000	1,625,962	1.34
'3133XSAE8	FEDERAL HOME LN BKS	3.63	10/18/2013	1,000,000	1,056,972	0.87
'3133X7FK5	FEDERAL HOME LN BKS	5.25	6/18/2014	1,560,000	1,745,838	1.44
'3133X72S2	FEDERAL HOME LN BKS	5.38	5/15/2019	250,000	275,133	0.23
'3133XHRK0	FEDERAL HOME LN BKS	4.75	12/9/2011	1,250,000	1,323,925	1.09
'3133XLWM1	FEDERAL HOME LN BKS	5.25	9/12/2014	1,000,000	1,111,981	0.92
'3133XPNZ3	FEDERAL HOME LN BKS	3.50	3/8/2013	1,000,000	1,052,358	0.87
'31393VPS4	FEDERAL HOME LN MTG	3.75	10/15/2016	214,466	216,093	0.18
'31393VWG2	FEDERAL HOME LN MTG COROP	5.00	5/15/2022	882,206	929,690	0.77
'3137EABX6	FEDERAL HOME LN MTG CORP	2.50	1/7/2014	1,560,000	1,583,372	1.31
'31393PZR8	FEDERAL HOME LN MTG CORP	4.25	6/15/2032	147,440	151,296	0.12
'31393LVS9	FEDERAL HOME LN MTG CORP	5.50	12/15/2013	188,241	193,580	0.16
'31394T4C6	FEDERAL HOME LN MTG CORP	4.50	4/15/2017	1,000,000	1,052,415	0.87
'3134A4UU6	FEDERAL HOME LN MTG CORP	5.00	7/15/2014	790,000	874,739	0.72
'31395KHB2	FEDERAL HOME LN MTG CORP	5.50	3/15/2028	525,000	537,272	0.44
'3134A4UX0	FEDERAL HOME LN MTG CORP	4.50	1/15/2015	1,000,000	1,085,533	0.90
'3128X4QK0	FEDERAL HOME LN MTG CORP	5.00	10/18/2010	3,700,000	3,776,461	3.12
'31396CE48	FEDERAL HOME LN MTG CORP	5.00	4/15/2031	945,000	1,001,588	0.83
'31396EKK1	FEDERAL HOME LN MTG CORP	5.50	7/15/2024	186,907	187,617	0.15
'31394TLG8	FEDERAL HOME LN MTG CORP	4.50	8/15/2016	542,843	552,580	0.46
'31395FFU3	FEDERAL HOME LN MTG CORP	5.50	11/15/2027	137,117	137,753	0.11
'31394H6Q9	FEDERAL HOME LN MTG CORP	5.00	4/15/2030	651,853	676,805	0.56
'31396HVV8	FEDERAL HOME LN MTG CORP	5.00	6/15/2031	683,840	724,274	0.60
'31395JQP4	FEDERAL HOME LN MTG CORP	4.00	12/15/2011	607,197	609,003	0.50
'31394RXE4	FEDERAL HOME LN MTG CORP	4.00	5/15/2019	495,353	501,159	0.41
'3137EAAZ2	FEDERAL HOME LN MTG CORP	4.63	10/25/2012	1,500,000	1,615,743	1.33
'313399TA5	FEDERAL HOME LN MTG CORP	6.50	8/15/2016	53,508	57,871	0.05
'31392XY28	FEDERAL HOME LN MTG CORP	5.50	12/15/2031	477,825	506,580	0.42
'31393F5B8	FEDERAL HOME LN MTG CORP	5.50	3/15/2022	639,283	677,160	0.56

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'31393JX86	FEDERAL HOME LN MTG CORP	5.50	9/15/2028	280,889	282,615	0.23
'3133TCLJ5	FEDERAL HOME LN MTG CORP	6.50	1/15/2028	110,797	119,115	0.10
'31393QLB6	FEDERAL HOME LN MTG CORP	3.50	3/15/2016	527,814	535,198	0.44
'31394LQF2	FEDERAL HOME LN MTG CORP	5.50	2/15/2029	257,623	259,507	0.21
'3133TH2C0	FEDERAL HOME LN MTG CORP MLTCL	6.00	12/15/2028	381,586	416,583	0.34
'3128X1KG1	FEDERAL HOME LN MTG CORP MTN	4.00	6/12/2013	1,500,000	1,602,182	1.32
'31396EGC4	FEDERAL HOME LN MTG CORP MULTI	5.00	11/15/2024	378,013	381,935	0.32
'31394L6U1	FEDERAL HOME LN MTG CORP MULTI	4.00	10/15/2026	392,481	397,593	0.33
'31340YNS4	FEDERAL HOME LN MTG PC GTD	10.00	5/15/2020	74,811	82,563	0.07
'312903L54	FEDERAL HOME LN MTG PC GTD	4.50	9/15/2021	32,641	32,701	0.03
'3133T2US7	FEDERAL HOME LN MTG PC GTD	6.00	11/25/2023	463,584	490,594	0.40
'3133XGVF8	FEDERAL HOME LOAN BANK	5.13	8/14/2013	1,500,000	1,658,885	1.37
'3133XJVL9	FEDERAL HOME LOAN BANK	5.00	3/11/2011	750,000	776,534	0.64
'3133XRCW8	FEDERAL HOME LOAN BANK	3.38	6/24/2011	1,640,000	1,687,355	1.39
'31359MWJ8	FEDERAL NATL MTG ASSN	4.63	10/15/2014	1,250,000	1,365,770	1.13
'31359MA45	FEDERAL NATL MTG ASSN	5.00	4/15/2015	1,800,000	2,001,074	1.65
'31359MZC0	FEDERAL NATL MTG ASSN	4.38	10/15/2015	1,000,000	1,076,311	0.89
'31394UKA9	FEDERAL NATL MTG ASSN	5.00	3/25/2027	463,435	470,624	0.39
'31359T4X3	FEDERAL NATL MTG ASSN	6.00	7/18/2028	146,326	157,917	0.13
'31359MJH7	FEDERAL NATL MTG ASSN	6.00	5/15/2011	1,000,000	1,056,174	0.87
'31359MMQ3	FEDERAL NATL MTG ASSN	6.13	3/15/2012	1,000,000	1,092,619	0.90
'31392JGE3	FEDERAL NATL MTG ASSN	4.00	3/25/2033	488,716	506,119	0.42
'31359MRG0	FEDERAL NATL MTG ASSN	4.38	3/15/2013	1,500,000	1,616,156	1.33
'31393UPS6	FEDERAL NATL MTG ASSN	6.00	12/25/2033	556,000	615,489	0.51
'31359EGZ8	FEDERAL NATL MTG ASSN GTD	6.50	7/25/2023	21,653	21,794	0.02
'31359DF32	FEDERAL NATL MTG ASSN GTD	3.20	9/25/2023	37,163	38,141	0.03
'31392AXH6	FEDERAL NATL MTG ASSN GTD	6.00	12/25/2016	318,480	344,076	0.28
'31393EBZ1	FEDERAL NATL MTG ASSN REMIC	4.00	11/25/2025	224,439	225,165	0.19
'31358JZT1	FEDERAL NATL MTG ASSN REMIC	7.00	10/25/2021	112,633	125,355	0.10
'31358NNR9	FEDERAL NATL MTG ASSN REMIC	0.00	6/25/2022	38,646	35,749	0.03
'31358NW40	FEDERAL NATL MTG ASSN REMIC	6.00	7/25/2022	243,899	258,571	0.21
'31359BPT8	FEDERAL NATL MTG ASSN REMIC	0.00	10/25/2022	21,753	21,837	0.02
'31393FSX5	FHR 2534 HB	5.00	10/15/2016	800,000	829,488	0.68
'31394HUC3	FHR 2668 OE	5.00	10/15/2028	725,000	761,551	0.63
'31395CAZ4	FHR 2830 DA	5.00	7/15/2019	642,413	652,038	0.54
'31395U3A7	FHR 2972 CA	4.50	5/15/2020	622,129	652,597	0.54
'31396JMT9	FHR 3131 BA	5.50	11/15/2024	377,122	397,592	0.33
'31396JWU5	FHR 3146 GA	5.50	11/15/2024	419,971	443,043	0.37
'31370KP48	FNMA POOL 233643	5.20	8/1/2023	7,467	7,786	0.01
'31374SAQ4	FNMA POOL 322315	9.00	7/1/2024	3,870	4,408	0.00
'31380XTH5	FNMA POOL 453352	6.50	9/1/2013	97,847	105,544	0.09
'31382RW25	FNMA POOL 490365	2.58	12/1/2028	11,617	12,115	0.01
'31386QZW4	FNMA POOL 570557	10.50	11/1/2015	142,718	155,242	0.13
'31387NXY8	FNMA POOL 589395	6.00	7/1/2016	147,160	158,832	0.13
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	89,926	100,616	0.08
'31402DAU4	FNMA POOL 725519	5.50	5/1/2019	581,352	624,919	0.52
'31402RHZ5	FNMA POOL 735648	3.02	6/1/2035	770,312	799,680	0.66
'31403C3A7	FNMA POOL 745193	5.50	6/1/2020	575,808	618,959	0.51
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	655,844	710,818	0.59
'31405XWK5	FNMA POOL 802650	5.19	10/1/2034	358,545	375,551	0.31
'31393UAJ2	FNMA REMIC TRUST	5.31	8/25/2033	83,947	88,420	0.07
'31393AAD9	FNR 2003 29 QE	5.00	4/25/2016	1,000,000	1,015,359	0.84
'3137EACB3	FREDDIE MAC	2.50	4/23/2014	1,600,000	1,617,638	1.34
'3137EACE7	FREDDIE MAC	2.13	9/21/2012	1,575,000	1,600,940	1.32
'3137EACH0	FREDDIE MAC	2.88	2/9/2015	1,200,000	1,212,455	1.00

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'36186CBF9	GMAC LLC	2.20	12/19/2012	1,000,000	1,018,729	0.84
'36202KP82	GNMA II POOL 008547	3.13	11/20/2024	466	479	0.00
'36202KQW8	GNMA II POOL 008569	3.13	12/20/2024	1,041	1,070	0.00
'36202KZM0	GNMA II POOL 008848	4.38	4/20/2026	16,335	16,932	0.01
'36202K5C5	GNMA II POOL 008943	3.63	8/20/2026	14,857	15,325	0.01
'36225CE44	GNMA II POOL 080154	4.38	1/20/2028	18,071	18,754	0.02
'36217DM76	GNMA POOL 190382	8.00	7/15/2017	14,460	16,128	0.01
'38374G5P3	GOV NATL MTG ASSN GTD	4.02	12/16/2021	818,564	836,721	0.69
'38373MLP3	GOVERNMENT NATL MTG ASSN	4.15	2/16/2018	118,070	118,948	0.10
'38374HB82	GOVERNMENT NATL MTG ASSN	5.24	3/16/2028	1,150,000	1,220,837	1.01
'38373TAD7	GOVERNMENT NATL MTG ASSN	0.61	10/20/2031	40,714	40,751	0.03
'38373MLA6	GOVERNMENT NATL MTG ASSN	4.43	4/16/2034	1,700,000	1,790,854	1.48
'3837H1ML2	GOVERNMENT NATL MTG ASSN GTD	6.50	5/20/2028	199,735	206,679	0.17
'38374FGL2	GOVERNMENT NATL MTG ASSN REMIC	3.36	8/16/2022	343,838	345,555	0.29
'3623414D8	GS MTG SECS CORP	5.07	1/25/2036	1,070,000	789,212	0.65
'45660NY25	INDYMAC MBS INC	5.52	10/25/2034	527,979	472,171	0.39
'481247AA2	JPMORGAN CHASE+CO FDIC GTD TLG	3.13	12/1/2011	800,000	828,160	0.68
'49328CAA3	KEY BANK NA MTN FDIC GTD TLGP	3.20	6/15/2012	400,000	417,107	0.34
'525221EM5	LEHMAN XS TR	0.53	12/25/2035	382,237	261,570	0.22
'576433UE4	MASTR ADJ RATE MTGS TR	3.00	4/21/2034	605,540	602,423	0.50
'55265KZA0	MASTR ASSET SECURITIZATION TR	4.25	7/25/2033	246,746	243,772	0.20
'55265K8P7	MASTR ASSET SECURITIZATION TR	6.25	1/25/2032	90,018	90,567	0.07
'61757UAP5	MORGAN STANLEY	2.25	3/13/2012	750,000	767,574	0.63
'61757UAA8	MORGAN STANLEY FDIC GTD TLGP	2.90	12/1/2010	800,000	811,349	0.67
'7591EAA89	REGIONS BANK FDIC GTD TLGP	3.25	12/9/2011	1,000,000	1,036,674	0.86
'76110HZH5	RESIDENTIAL ACCREDIT LNS INC	4.06	9/25/2034	110,872	106,684	0.09
'76110HSV2	RESIDENTIAL ACCREDIT LNS INC	4.75	4/25/2034	465,007	448,793	0.37
'76111J2H6	RESIDENTIAL FDG MTG SECS I INC	5.00	5/25/2018	332,988	338,222	0.28
'81375FCM3	SECURITIZED ASSET SALES INC	6.25	12/25/2023	39,139	39,390	0.03
'81743PAP1	SEQUOIA MTG TR	0.92	6/20/2033	355,920	311,294	0.26
'81743VAA1	SEQUOIA MTG TR 10	0.66	10/20/2027	203,581	189,175	0.16
'831641EC5	SMALL BUSINESS ADMIN GTD	5.68	8/10/2016	1,386,839	1,492,663	1.23
'85799F003	STATE STREET REPO	0.01	5/3/2010	1,657,000	1,657,000	1.37
'86359A3E1	STRUCTURED ASSET SECS CORP	2.50	10/25/2033	1,242,065	1,195,023	0.99
'86359AD75	STRUCTURED ASSET SECS CORP	5.50	7/25/2033	1,203,209	1,222,412	1.01
'880591DT6	TENNESSEE VALLEY AUTHORITY	6.79	5/23/2012	900,000	1,002,991	0.83
'911760HH2	U S DEPT VETERAN AFFAIRS REMIC	6.75	6/15/2026	248,861	268,770	0.22
'912828CP3	UNITED STATES TREAS NTS	2.00	7/15/2014	1,149,830	1,236,336	1.02
'912828FK1	UNITED STATES TREAS NTS	5.13	6/30/2011	2,000,000	2,106,876	1.74
'912828GQ7	UNITED STATES TREAS NTS	4.50	4/30/2012	435,000	465,586	0.38
'912828BW9	UNITED STATES TREAS NTS	2.00	1/15/2014	1,172,990	1,256,291	1.04
'91160HAA5	US BANCORP	2.25	3/13/2012	750,000	765,344	0.63
'91160HAC1	US BANCORP	1.80	5/15/2012	1,000,000	1,013,437	0.84
'90345AAC6	US CENTRAL FEDERAL CRED	1.90	10/19/2012	900,000	911,076	0.75
'USD	US DOLLAR	0.00		355	355	0.00
'912828LM0	US TREASURY N/B	1.38	9/15/2012	1,800,000	1,809,281	1.49
'912828KJ8	US TREASURY N/B	1.75	3/31/2014	1,200,000	1,189,969	0.98
'912828LS7	US TREASURY N/B	2.38	10/31/2014	1,700,000	1,710,095	1.41
'912828EM8	US TREASURY NTS	4.50	11/15/2010	2,000,000	2,044,922	1.69
'912828AF7	US TREASURY NTS	3.00	7/15/2012	1,205,450	1,305,088	1.08
'939336JP9	WASHINGTON MUT MTG SECS CORP	5.75	12/25/2032	308,072	295,150	0.24
'939336YA5	WASHINGTON MUT MTG SECS CORP	5.00	2/25/2033	463,348	463,780	0.38
'949744AA4	WELLS FARGO + CO FDIC GTD TLGP	3.00	12/9/2011	800,000	827,086	0.68
'949780AA8	WELLS FARGO MTG BACKED SECS	5.00	6/25/2018	200,978	205,879	0.17
'949912AE9	WFALT 2003 1 2A1	5.75	9/25/2018	884,002	888,837	0.73

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'912828LX6	WI TREASURY SEC	1.38	11/15/2012	2,400,000	2,407,500	1.99
'912828MH0	WI TREASURY SEC	2.25	1/31/2015	1,200,000	1,195,500	0.99
'912828MX5	WI TREASURY SEC	1.75	4/15/2013	1,200,000	1,209,000	1.00