

Commerce Short-Term Government Fund
Statement of Investments (unaudited) May 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	843,942	756,573	0.86
'040104HT1	ARGENT SECS INC	0.76	4/25/2034	778,639	347,333	0.39
'06051GAX7	BANK AMER FDG CORP	5.00	9/20/2034	201,027	180,349	0.21
'17307GJX7	CITIGROUP MTG LN TR	4.27	9/25/2034	332,850	232,135	0.26
'12667FW35	CWALT INC	4.75	12/25/2018	636,284	586,026	0.67
'12669EQK5	CWMBS INC	3.77	11/19/2033	832,587	756,779	0.86
'12669DTE8	CWMBS INC	5.00	2/25/2018	117,665	116,967	0.13
'31398AKY7	FADERAL NATIONAL MORTGAGE ASSC	3.63	2/12/2013	850,000	896,450	1.02
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	129,128	136,236	0.15
'3128GVD23	FED HM LN PC POOL E91021	5.50	8/1/2017	193,744	203,605	0.23
'3128MBUX3	FED HM LN PC POOL G13098	5.50	9/1/2021	596,495	623,871	0.71
'31331VG34	FEDERAL FARM CR BKS	5.25	6/19/2009	3,500,000	3,508,666	3.99
'31331H5L7	FEDERAL FARM CR BKS BDS	6.13	12/29/2015	500,000	568,654	0.65
'31331H2N6	FEDERAL FARM CR BKS BDS	7.00	9/1/2015	250,000	296,330	0.34
'31331H2W6	FEDERAL FARM CR BKS BDS	6.89	9/13/2010	237,000	255,565	0.29
'3133X7FK5	FEDERAL HOME LN BKS	5.25	6/18/2014	1,560,000	1,726,737	1.96
'3133XHRK0	FEDERAL HOME LN BKS	4.75	12/9/2011	1,250,000	1,346,034	1.53
'3133XPNZ3	FEDERAL HOME LN BKS	3.50	3/8/2013	1,000,000	1,045,414	1.19
'3133XSAE8	FEDERAL HOME LN BKS	3.63	10/18/2013	1,000,000	1,038,188	1.18
'313399TA5	FEDERAL HOME LN MTG CORP	6.50	8/15/2016	69,464	74,511	0.08
'31339MDH8	FEDERAL HOME LN MTG CORP	6.00	3/15/2016	45,197	45,764	0.05
'31339WNG7	FEDERAL HOME LN MTG CORP	6.00	9/15/2030	163,348	164,217	0.19
'3133TCLJ5	FEDERAL HOME LN MTG CORP	6.50	1/15/2028	133,156	141,485	0.16
'31393PZR8	FEDERAL HOME LN MTG CORP	4.25	6/15/2032	262,781	266,962	0.30
'31393LVS9	FEDERAL HOME LN MTG CORP	5.50	12/15/2013	306,188	316,914	0.36
'31394T4C6	FEDERAL HOME LN MTG CORP	4.50	4/15/2017	600,000	625,275	0.71
'3134A4UU6	FEDERAL HOME LN MTG CORP	5.00	7/15/2014	790,000	872,549	0.99
'3128X4QK0	FEDERAL HOME LN MTG CORP	5.00	10/18/2010	3,700,000	3,902,742	4.44
'31394TLG8	FEDERAL HOME LN MTG CORP	4.50	8/15/2016	1,185,363	1,212,265	1.38
'31396HVV8	FEDERAL HOME LN MTG CORP	5.00	6/15/2031	800,000	833,001	0.95
'3137EAAZ2	FEDERAL HOME LN MTG CORP	4.63	10/25/2012	1,500,000	1,630,950	1.85
'3137EABX6	FEDERAL HOME LN MTG CORP	2.50	1/7/2014	1,560,000	1,551,000	1.76
'3133TH2C0	FEDERAL HOME LN MTG CORP MLTCL	6.00	12/15/2028	464,855	495,943	0.56
'3128X1KG1	FEDERAL HOME LN MTG CORP MTN	4.00	6/12/2013	800,000	837,170	0.95
'31340YNS4	FEDERAL HOME LN MTG PC GTD	10.00	5/15/2020	103,251	110,932	0.13
'312903L54	FEDERAL HOME LN MTG PC GTD	4.50	9/15/2021	38,126	38,163	0.04
'3133T15A6	FEDERAL HOME LN MTG PC GTD	6.50	12/15/2009	49,419	49,725	0.06
'3133T2US7	FEDERAL HOME LN MTG PC GTD	6.00	11/25/2023	544,605	582,522	0.66
'3133XGVF8	FEDERAL HOME LOAN BANK	5.13	8/14/2013	1,500,000	1,651,175	1.88
'3133XJVL9	FEDERAL HOME LOAN BANK	5.00	3/11/2011	750,000	798,700	0.91
'3133XRCW8	FEDERAL HOME LOAN BANK	3.38	6/24/2011	1,640,000	1,706,717	1.94
'3137EAAP4	FEDERAL HOME LOAN MTGE CORP	4.88	2/9/2010	2,000,000	2,058,698	2.34
'31359T4X3	FEDERAL NATL MTG ASSN	6.00	7/18/2028	194,770	200,191	0.23
'31358SYP0	FEDERAL NATL MTG ASSN	7.12	7/17/2022	158,096	158,627	0.18
'31359MJH7	FEDERAL NATL MTG ASSN	6.00	5/15/2011	1,000,000	1,095,081	1.25
'31392A5V6	FEDERAL NATL MTG ASSN	5.50	11/25/2015	48,442	48,507	0.06
'31359MMQ3	FEDERAL NATL MTG ASSN	6.13	3/15/2012	1,000,000	1,124,096	1.28
'31392JGE3	FEDERAL NATL MTG ASSN	4.00	3/25/2033	659,380	675,679	0.77
'31359MRG0	FEDERAL NATL MTG ASSN	4.38	3/15/2013	1,500,000	1,622,930	1.85
'31393UPS6	FEDERAL NATL MTG ASSN	6.00	12/25/2033	556,000	577,308	0.66
'31359EGZ8	FEDERAL NATL MTG ASSN GTD	6.50	7/25/2023	85,595	87,368	0.10
'31359DF32	FEDERAL NATL MTG ASSN GTD	2.49	9/25/2023	42,564	42,296	0.05
'31392AXH6	FEDERAL NATL MTG ASSN GTD	6.00	12/25/2016	428,471	458,384	0.52
'31359BH34	FEDERAL NATL MTG ASSN REMIC	6.65	6/25/2013	68,565	68,740	0.08

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'31358JZT1	FEDERAL NATL MTG ASSN REMIC	7.00	10/25/2021	144,816	158,221	0.18
'31358NNR9	FEDERAL NATL MTG ASSN REMIC	0.00	6/25/2022	44,205	38,864	0.04
'31358NW40	FEDERAL NATL MTG ASSN REMIC	6.00	7/25/2022	302,312	314,216	0.36
'31359BPT8	FEDERAL NATL MTG ASSN REMIC	0.00	10/25/2022	39,039	37,578	0.04
'31393EBZ1	FEDERAL NATL MTG ASSN REMIC	4.00	11/25/2025	699,301	703,575	0.80
'31370KP48	FNMA POOL 233643	6.20	8/1/2023	9,047	9,239	0.01
'31371KW31	FNMA POOL 254566	4.50	11/1/2009	271,958	274,937	0.31
'31374SAQ4	FNMA POOL 322315	9.00	7/1/2024	4,245	4,604	0.01
'31377B3F0	FNMA POOL 372598	6.50	2/1/2012	2,462	2,582	0.00
'31380XTH5	FNMA POOL 453352	6.50	9/1/2013	150,683	159,713	0.18
'31382RW25	FNMA POOL 490365	3.84	12/1/2028	17,648	17,931	0.02
'31386QZW4	FNMA POOL 570557	10.50	11/1/2015	199,022	216,045	0.25
'31387NXY8	FNMA POOL 589395	6.00	7/1/2016	209,474	222,295	0.25
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	92,375	100,934	0.11
'31402RHZ5	FNMA POOL 735648	4.76	6/1/2035	812,629	837,945	0.95
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	672,153	710,312	0.81
'31405XWK5	FNMA POOL 802650	5.09	10/1/2034	484,539	501,407	0.57
'31393UAJ2	FNMA REMIC TRUST	5.31	8/25/2033	99,698	103,047	0.12
'3137EACB3	FREDDIE MAC	2.50	4/23/2014	1,600,000	1,578,549	1.79
'36202KP82	GNMA II POOL 008547	4.13	11/20/2024	515	523	0.00
'36202KQW8	GNMA II POOL 008569	4.13	12/20/2024	1,086	1,120	0.00
'36202KZM0	GNMA II POOL 008848	5.38	4/20/2026	17,904	18,402	0.02
'36202K5C5	GNMA II POOL 008943	4.63	8/20/2026	17,772	18,074	0.02
'36225CE44	GNMA II POOL 080154	4.38	1/20/2028	20,466	20,882	0.02
'36217DM76	GNMA POOL 190382	8.00	7/15/2017	15,772	17,226	0.02
'38374G5P3	GOV NATL MTG ASSN GTD	4.02	12/16/2021	962,577	979,231	1.11
'38373TAD7	GOVERNMENT NATL MTG ASSN	0.67	10/20/2031	56,421	56,118	0.06
'38373MLA6	GOVERNMENT NATL MTG ASSN	4.43	4/16/2034	1,700,000	1,759,285	2.00
'38373MLP3	GOVERNMENT NATL MTG ASSN	4.15	2/16/2018	162,026	163,710	0.19
'38374HB82	GOVERNMENT NATL MTG ASSN	5.24	3/16/2028	1,150,000	1,210,378	1.38
'3837H1ML2	GOVERNMENT NATL MTG ASSN GTD	6.50	5/20/2028	236,011	242,638	0.28
'38374FGL2	GOVERNMENT NATL MTG ASSN REMIC	3.36	8/16/2022	501,525	503,658	0.57
'3623414D8	GS MTG SECS CORP	5.17	1/25/2036	1,070,000	517,554	0.59
'45660NY25	INDYMAC MBS INC	5.50	10/25/2034	583,610	506,189	0.58
'481247AA2	JPMORGAN CHASE+CO FDIC GTD TLG	3.13	12/1/2011	800,000	829,221	0.94
'49328CAA3	KEY BANK NA MTN FDIC GTD TLGP	3.20	6/15/2012	400,000	414,988	0.47
'525221EM5	LEHMAN XS TR	0.58	12/25/2035	453,419	190,973	0.22
'576433UE4	MASTR ADJ RATE MTGS TR	4.37	4/21/2034	756,499	666,248	0.76
'55265K8P7	MASTR ASSET SECURITIZATION TR	6.25	1/25/2032	190,158	183,562	0.21
'55265KZA0	MASTR ASSET SECURITIZATION TR	4.25	7/25/2033	457,783	441,118	0.50
'61757UAP5	MORGAN STANLEY	2.25	3/13/2012	750,000	759,713	0.86
'61757UAA8	MORGAN STANLEY FDIC GTD TLGP	2.90	12/1/2010	800,000	823,046	0.94
'7591EAAB9	REGIONS BANK FDIC GTD TLGP	3.25	12/9/2011	1,000,000	1,035,057	1.18
'76110HSV2	RESIDENTIAL ACCREDIT LNS INC	4.75	4/25/2034	572,407	523,151	0.59
'76111J2H6	RESIDENTIAL FDG MTG SECS I INC	5.00	5/25/2018	439,826	437,214	0.50
'81375FCM3	SECURITIZED ASSET SALES INC	6.25	12/25/2023	60,647	60,548	0.07
'81743PAP1	SEQUOIA MTG TR	0.98	6/20/2033	386,032	281,669	0.32
'81743VAA1	SEQUOIA MTG TR 10	0.72	10/20/2027	214,924	180,498	0.21
'831641EC5	SMALL BUSINESS ADMIN GTD	5.68	8/10/2016	1,706,327	1,794,187	2.04
'85799F003	STATE STREET REPO	0.01	6/1/2009	12,439,000	12,439,000	14.14
'86359A3E1	STRUCTURED ASSET SECS CORP	4.10	10/25/2033	1,385,997	1,100,805	1.25
'880591DT6	TENNESSEE VALLEY AUTH	6.79	5/23/2012	900,000	1,022,254	1.16
'911760HH2	U S DEPT VETERAN AFFAIRS REMIC	6.75	6/15/2026	271,530	287,567	0.33
'912828BW9	UNITED STATES TREAS NTS	2.00	1/15/2014	1,151,090	1,185,982	1.35
'912828CP3	UNITED STATES TREAS NTS	2.00	7/15/2014	1,128,360	1,164,680	1.32

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'912828ED8	UNITED STATES TREAS NTS	4.13	8/15/2010	1,000,000	1,042,656	1.19
'912828FK1	UNITED STATES TREAS NTS	5.13	6/30/2011	2,000,000	2,172,032	2.47
'912828GQ7	UNITED STATES TREAS NTS	4.50	4/30/2012	435,000	474,252	0.54
'91160HAA5	US BANCORP	2.25	3/13/2012	750,000	759,509	0.86
'USD	US DOLLAR	0.00		572	572	0.00
'912828AF7	US TREASURY NTS	3.00	7/15/2012	1,182,940	1,259,831	1.43
'912828EM8	US TREASURY NTS	4.50	11/15/2010	2,000,000	2,110,390	2.40
'939336JP9	WASHINGTON MUT MTG SECS CORP	5.75	12/25/2032	453,570	444,080	0.50
'949744AA4	WELLS FARGO + CO FDIC GTD TLGP	3.00	12/9/2011	800,000	828,553	0.94
'949780AA8	WELLS FARGO MTG BACKED SECS	5.00	6/25/2018	282,788	281,109	0.32