

**Commerce Short-Term Government Fund**  
**Statement of Investments (unaudited) December 31, 2011**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'000780MU7	ABN AMRO MORTGAGE CORP	6.00	10/25/2033	138,785	142,294	0.11
'007036EQ5	ADJUSTABLE RATE MORTGAGE TRUST	3.93	4/25/2035	520,776	435,736	0.34
'36186CBF9	ALLY FINANCIAL INC	2.20	12/19/2012	1,000,000	1,019,070	0.79
'02660TBT9	AMERICAN HOME MORTGAGE INVESTM	5.01	10/25/2034	318,687	319,318	0.25
'040104HT1	ARGENT SECURITIES INC.	0.74	4/25/2034	778,639	618,604	0.48
'05948KKK4	BANC OF AMERICA ALTERNATIVE LO	6.00	2/25/2034	440,115	462,444	0.36
'06051GAX7	BANC OF AMERICA FUNDING CORPOR	5.35	9/20/2034	73,183	73,761	0.06
'05948XYC9	BANC OF AMERICA MORTGAGE SECUR	2.84	11/25/2033	767,426	690,483	0.54
'07384M3F7	BEAR STEARNS ADJUSTABLE RATE M	5.26	11/25/2034	349,296	323,482	0.25
'073879MC9	BEAR STEARNS ASSET BACKED SECU	1.19	8/25/2044	1,344,758	1,208,954	0.94
'16162WCK3	CHASE MORTGAGE FINANCE CORPORA	5.50	11/25/2033	413,946	433,389	0.34
'172973A33	CITICORP MORTGAGE SECURITIES,	4.75	8/25/2034	109,215	113,167	0.09
'17307GJX7	CITIGROUP MORTGAGE LOAN TRUST	2.80	9/25/2034	239,949	220,110	0.17
'12667FZM0	COUNTRYWIDE ALTERNATIVE LOAN T	5.38	1/25/2035	417,182	414,900	0.32
'12667FW35	COUNTRYWIDE ALTERNATIVE LOAN T	4.75	12/25/2018	430,824	434,473	0.34
'12669E7G5	COUNTRYWIDE ALTERNATIVE LOAN T	5.25	12/25/2033	545,418	549,268	0.43
'12669DTE8	COUNTRYWIDE HOME LOANS	5.00	2/25/2018	303,507	309,152	0.24
'12669EQS8	COUNTRYWIDE HOME LOANS	5.50	8/25/2033	108,136	112,416	0.09
'12669EQK5	COUNTRYWIDE HOME LOANS	2.76	11/19/2033	377,730	353,618	0.27
'31398AKY7	FANNIE MAE	3.63	2/12/2013	2,000,000	2,074,102	1.61
'31398AXJ6	FANNIE MAE	2.50	5/15/2014	1,600,000	1,669,893	1.30
'31398AYY2	FANNIE MAE	3.00	9/16/2014	2,000,000	2,131,914	1.66
'31398AZV7	FANNIE MAE	2.63	11/20/2014	2,000,000	2,116,048	1.64
'31359MWJ8	FANNIE MAE	4.63	10/15/2014	1,250,000	1,388,926	1.08
'31359MA45	FANNIE MAE	5.00	4/15/2015	1,800,000	2,046,908	1.59
'31359MZC0	FANNIE MAE	4.38	10/15/2015	1,000,000	1,129,989	0.88
'31398AU34	FANNIE MAE	2.38	7/28/2015	1,250,000	1,318,839	1.02
'31398A4M1	FANNIE MAE	1.63	10/26/2015	2,000,000	2,049,616	1.59
'3135G0BD4	FANNIE MAE	2.75	3/21/2016	1,500,000	1,507,523	1.17
'3135G0BK8	FANNIE MAE	2.25	6/6/2016	1,250,000	1,259,476	0.98
'3135G0BY8	FANNIE MAE	0.88	8/28/2014	1,500,000	1,507,319	1.17
'3135G0CM3	FANNIE MAE	1.25	9/28/2016	1,500,000	1,506,087	1.17
'3136FTSQ3	FANNIE MAE	2.13	12/13/2016	1,000,000	1,019,871	0.79
'31359MH89	FANNIE MAE	5.00	3/15/2016	1,800,000	2,097,583	1.63
'31393XDT1	FANNIE MAE	4.50	4/25/2029	666,661	674,275	0.52
'31359MMQ3	FANNIE MAE	6.13	3/15/2012	1,000,000	1,011,982	0.79
'31359MRG0	FANNIE MAE	4.38	3/15/2013	1,500,000	1,573,502	1.22
'31292GJQ0	FED HM LN PC POOL C00271	6.00	10/1/2023	72,121	79,102	0.06
'3128GVD23	FED HM LN PC POOL E91021	5.50	8/1/2017	82,941	89,947	0.07
'3128MBUX3	FED HM LN PC POOL G13098	5.50	9/1/2021	190,263	206,572	0.16
'3128CULH7	FED HM LN PC POOL G30328	5.00	5/1/2027	260,403	279,307	0.22
'31331GCS6	FEDERAL FARM CREDIT BANK	3.88	10/7/2013	1,000,000	1,061,038	0.82
'31331GTJ8	FEDERAL FARM CREDIT BANK	2.63	4/17/2014	2,600,000	2,724,410	2.12
'31331GL80	FEDERAL FARM CREDIT BANK	3.00	9/22/2014	1,170,000	1,244,625	0.97
'31331KHG8	FEDERAL FARM CREDIT BANK	2.70	4/18/2016	1,000,000	1,005,791	0.78
'31331S2K8	FEDERAL FARM CREDIT BANK	4.70	8/10/2015	150,000	170,249	0.13
'31331H5L7	FEDERAL FARM CREDIT BANK	6.13	12/29/2015	500,000	601,712	0.47
'31331H2N6	FEDERAL FARM CREDIT BANK	7.00	9/1/2015	250,000	305,225	0.24
'31393VWG2	FEDERAL HOME LN MTG COROP	5.00	5/15/2022	279,959	287,526	0.22
'31396AFF6	FEDERAL HOME LN MTG CORP	5.00	6/15/2029	666,773	672,612	0.52
'31395FC28	FEDERAL HOME LN MTG CORP	4.00	5/15/2018	520,723	537,281	0.42
'31396CE48	FEDERAL HOME LN MTG CORP	5.00	4/15/2031	945,000	972,437	0.76
'31394H6Q9	FEDERAL HOME LN MTG CORP	5.00	4/15/2030	122,119	122,701	0.10
'31396HVV8	FEDERAL HOME LN MTG CORP	5.00	6/15/2031	380,482	387,867	0.30

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'3133TCLJ5	FEDERAL HOME LN MTG CORP	6.50	1/15/2028	80,032	91,422	0.07
'313399TA5	FEDERAL HOME LN MTG CORP	6.50	8/15/2016	30,204	31,491	0.02
'31392XY28	FEDERAL HOME LN MTG CORP	5.50	12/15/2031	142,756	145,899	0.11
'31393F5B8	FEDERAL HOME LN MTG CORP	5.50	3/15/2022	150,955	153,729	0.12
'31394T4C6	FEDERAL HOME LN MTG CORP	4.50	4/15/2017	767,276	772,656	0.60
'3133TH2C0	FEDERAL HOME LN MTG CORP MLTCL	6.00	12/15/2028	220,699	238,126	0.19
'31340YNS4	FEDERAL HOME LN MTG PC GTD	10.00	5/15/2020	56,783	62,017	0.05
'312903L54	FEDERAL HOME LN MTG PC GTD	4.50	9/15/2021	25,938	27,211	0.02
'3133T2US7	FEDERAL HOME LN MTG PC GTD	6.00	11/25/2023	347,174	364,120	0.28
'3133XLWM1	FEDERAL HOME LOAN BANK	5.25	9/12/2014	1,000,000	1,121,893	0.87
'3133XPNZ3	FEDERAL HOME LOAN BANK	3.50	3/8/2013	1,000,000	1,037,633	0.81
'3133XSAE8	FEDERAL HOME LOAN BANK	3.63	10/18/2013	1,000,000	1,056,879	0.82
'313372T46	FEDERAL HOME LOAN BANK	4.00	3/4/2016	1,000,000	1,025,286	0.80
'313373JR4	FEDERAL HOME LOAN BANK	1.38	5/28/2014	1,300,000	1,325,619	1.03
'3133XDTL5	FEDERAL HOME LOAN BANK	5.00	12/21/2015	2,500,000	2,889,623	2.25
'3133XGVF8	FEDERAL HOME LOAN BANK	5.13	8/14/2013	1,500,000	1,615,359	1.26
'3133X7FK5	FEDERAL HOME LOAN BANK	5.25	6/18/2014	1,560,000	1,736,263	1.35
'31393BJY2	FEDERAL NATL MTG ASSN	4.25	9/25/2022	827,897	843,750	0.66
'31359T4X3	FEDERAL NATL MTG ASSN	6.00	7/18/2028	72,027	76,067	0.06
'31392JGE3	FEDERAL NATL MTG ASSN	4.00	3/25/2033	363,577	385,643	0.30
'31393UPS6	FEDERAL NATL MTG ASSN	6.00	12/25/2033	556,000	665,939	0.52
'31359DF32	FEDERAL NATL MTG ASSN GTD	1.29	9/25/2023	27,674	27,829	0.02
'31392AXH6	FEDERAL NATL MTG ASSN GTD	6.00	12/25/2016	169,468	181,049	0.14
'31358JZT1	FEDERAL NATL MTG ASSN REMIC	7.00	10/25/2021	75,699	85,108	0.07
'31358NNR9	FEDERAL NATL MTG ASSN REMIC	0.00	6/25/2022	28,413	27,022	0.02
'31358NW40	FEDERAL NATL MTG ASSN REMIC	6.00	7/25/2022	169,448	189,119	0.15
'31359BPT8	FEDERAL NATL MTG ASSN REMIC	0.00	10/25/2022	4,119	4,113	0.00
'31394HUC3	FHR 2668 OE	5.00	10/15/2028	111,479	111,569	0.09
'31395CAZ4	FHR 2830 DA	5.00	7/15/2019	274,299	289,598	0.23
'31395U3A7	FHR 2972 CA	4.50	5/15/2020	356,843	374,642	0.29
'31396JMT9	FHR 3131 BA	5.50	11/15/2024	150,442	156,192	0.12
'31396JWU5	FHR 3146 GA	5.50	11/15/2024	173,751	180,927	0.14
'31370KP48	FNMA POOL 233643	3.20	8/1/2023	2,794	2,948	0.00
'31374SAQ4	FNMA POOL 322315	9.00	7/1/2024	3,104	3,115	0.00
'31380XTH5	FNMA POOL 453352	6.50	9/1/2013	26,379	27,537	0.02
'31382RW25	FNMA POOL 490365	2.42	12/1/2028	8,162	8,244	0.01
'31386QZW4	FNMA POOL 570557	10.50	11/1/2015	102,169	109,686	0.09
'31387NXY8	FNMA POOL 589395	6.00	7/1/2016	66,189	71,585	0.06
'31388SLV5	FNMA POOL 613340	7.00	11/1/2031	43,162	50,187	0.04
'31402DAU4	FNMA POOL 725519	5.50	5/1/2019	342,059	371,807	0.29
'31402RHZ5	FNMA POOL 735648	2.45	2/1/2034	535,984	565,422	0.44
'31403C3A7	FNMA POOL 745193	5.50	6/1/2020	343,285	373,139	0.29
'31403YLU5	FNMA POOL 761839	6.00	7/1/2033	555,659	621,333	0.48
'31405XWK5	FNMA POOL 802650	2.54	10/1/2034	271,064	286,046	0.22
'31393UAJ2	FNMA REMIC TRUST	5.31	8/25/2033	34,121	35,107	0.03
'3137EAAZ2	FREDDIE MAC	4.63	10/25/2012	1,500,000	1,554,014	1.21
'3137EABX6	FREDDIE MAC	2.50	1/7/2014	1,560,000	1,624,110	1.26
'3137EACB3	FREDDIE MAC	2.50	4/23/2014	1,600,000	1,672,542	1.30
'3128X2RA5	FREDDIE MAC	5.30	12/1/2015	1,300,000	1,513,192	1.18
'3137EACE7	FREDDIE MAC	2.13	9/21/2012	1,575,000	1,596,615	1.24
'3134A4UX0	FREDDIE MAC	4.50	1/15/2015	1,000,000	1,115,024	0.87
'3137EACH0	FREDDIE MAC	2.88	2/9/2015	1,200,000	1,279,747	0.99
'3137EACJ6	FREDDIE MAC	1.63	4/15/2013	1,800,000	1,830,247	1.42
'3137EACM9	FREDDIE MAC	1.75	9/10/2015	2,600,000	2,682,511	2.08
'3137EACT4	FREDDIE MAC	2.50	5/27/2016	1,250,000	1,323,844	1.03

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'31398WEA8	FREDDIE MAC	3.00	8/15/2027	486,941	496,447	0.39
'3137A8QT8	FREDDIE MAC	3.00	7/15/2038	905,752	925,052	0.72
'3128X1KG1	FREDDIE MAC	4.00	6/12/2013	1,500,000	1,578,521	1.23
'3134A4TZ7	FREDDIE MAC	4.50	7/15/2013	2,000,000	2,127,160	1.65
'3134A4UU6	FREDDIE MAC	5.00	7/15/2014	790,000	877,369	0.68
'36202KP82	GNMA II POOL 008547	2.13	11/20/2024	379	391	0.00
'36202KQW8	GNMA II POOL 008569	3.00	12/20/2024	778	811	0.00
'36202KZM0	GNMA II POOL 008848	2.38	4/20/2026	13,992	14,481	0.01
'36202K5C5	GNMA II POOL 008943	1.63	8/20/2026	12,431	12,788	0.01
'36225CE44	GNMA II POOL 080154	2.38	1/20/2028	15,238	15,755	0.01
'36217DM76	GNMA POOL 190382	8.00	7/15/2017	7,285	7,395	0.01
'38373ANL6	GNR 2009 65 AF	4.00	7/20/2039	703,496	748,068	0.58
'38373TAD7	GOVERNMENT NATL MTG ASSN	0.63	10/20/2031	24,018	24,058	0.02
'38373MLA6	GOVERNMENT NATL MTG ASSN	4.43	4/16/2034	48,823	48,875	0.04
'38374HB82	GOVERNMENT NATL MTG ASSN	5.24	3/16/2028	191,555	192,694	0.15
'3837H1ML2	GOVERNMENT NATL MTG ASSN GTD	6.50	5/20/2028	149,892	153,204	0.12
'36228F2V7	GSR MORTGAGE LOAN TRUST	5.50	3/25/2019	756,012	783,907	0.61
'3623414D8	GSR MORTGAGE LOAN TRUST	2.77	1/25/2036	1,070,000	598,062	0.46
'36229RJ77	GSR MORTGAGE LOAN TRUST	3.00	9/25/2032	275,118	271,131	0.21
'45254NFG7	IMPAC CMB TRUST	1.19	10/25/2033	468,463	377,429	0.29
'45254NKF3	IMPAC CMB TRUST	1.03	11/25/2034	221,111	178,224	0.14
'45254TTN4	IMPAC SECURED ASSETS CORP.	0.64	5/25/2036	1,239,096	1,039,783	0.81
'45660NY25	INDYMAC INDX MORTGAGE LOAN TRU	2.72	10/25/2034	368,335	332,679	0.26
'49328CAA3	KEY BANK NA	3.20	6/15/2012	400,000	405,529	0.32
'525221EM5	LEHMAN XS TRUST	0.56	12/25/2035	312,786	188,605	0.15
'576433UE4	MASTR ADJUSTABLE RATE MORTGAGE	2.66	4/21/2034	647,819	618,761	0.48
'55265K8P7	MASTR ASSET SECURITIZATION TRU	6.25	1/25/2032	36,678	37,123	0.03
'61913PAP7	MORTGAGEIT TRUST	0.61	2/25/2035	2,420,423	1,848,663	1.44
'76110HZH5	RESIDENTIAL ACCREDIT LOANS, IN	3.33	9/25/2034	87,327	76,727	0.06
'76110HAD1	RESIDENTIAL ACCREDIT LOANS, IN	0.72	3/25/2033	1,429,959	1,355,730	1.05
'76110HSV2	RESIDENTIAL ACCREDIT LOANS, IN	4.75	4/25/2034	340,083	342,329	0.27
'760985VH1	RESIDENTIAL FUNDING SECURITIES	5.00	5/25/2018	110,143	112,731	0.09
'81375FCM3	SECURITIZED ASSET SALES, INC.	6.25	12/25/2023	22,931	23,846	0.02
'81743PAP1	SEQUOIA MORTGAGE TRUST	0.94	6/20/2033	313,076	251,324	0.20
'81743VAA1	SEQUOIA MORTGAGE TRUST	1.08	10/20/2027	178,532	157,448	0.12
'831641EC5	SMALL BUSINESS ADMINISTRATION	5.68	8/10/2016	670,978	733,807	0.57
'85799F003	STATE STREET REPO	0.01	1/3/2012	6,248,000	6,248,000	4.86
'86359A3E1	STRUCTURED ASSET SECURITIES CO	2.45	10/25/2033	1,084,758	949,100	0.74
'86359AD75	STRUCTURED ASSET SECURITIES CO	5.50	7/25/2033	688,066	708,585	0.55
'880591DT6	TENN VALLEY AUTHORITY	6.79	5/23/2012	900,000	923,222	0.72
'881561FX7	TMTS 2004 7HE A3	0.99	7/25/2034	295,461	244,795	0.19
'912828AF7	TSY INFL IX N/B	3.00	7/15/2012	1,259,380	1,286,437	1.00
'912828BW9	TSY INFL IX N/B	2.00	1/15/2014	1,225,470	1,297,753	1.01
'912828CP3	TSY INFL IX N/B	2.00	7/15/2014	1,201,270	1,294,275	1.01
'91160HAC1	US BANCORP	1.80	5/15/2012	1,000,000	1,006,486	0.78
'90345AAC6	US CENTRAL FEDERAL CRED	1.90	10/19/2012	900,000	912,556	0.71
'USD	US DOLLAR	0.00		933	933	0.00
'912828KJ8	US TREASURY N/B	1.75	3/31/2014	1,200,000	1,239,281	0.96
'912828LM0	US TREASURY N/B	1.38	9/15/2012	1,800,000	1,815,820	1.41
'912828LS7	US TREASURY N/B	2.38	10/31/2014	1,700,000	1,795,758	1.40
'912828LX6	US TREASURY N/B	1.38	11/15/2012	2,400,000	2,425,594	1.88
'912828MH0	US TREASURY N/B	2.25	1/31/2015	1,200,000	1,267,594	0.98
'912828MX5	US TREASURY N/B	1.75	4/15/2013	1,200,000	1,223,813	0.95
'912828NF3	US TREASURY N/B	2.13	5/31/2015	1,800,000	1,900,265	1.48
'912828GQ7	US TREASURY N/B	4.50	4/30/2012	435,000	441,270	0.34

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'911760HH2	VENDEE MORTGAGE TRUST	6.75	6/15/2026	212,592	248,364	0.19
'939336C27	WASHINGTON MUTUAL MSC MORTGAGE	5.00	5/25/2018	763,064	780,867	0.61
'949912AE9	WELLS FARGO ALTERNATIVE LOAN T	5.75	9/25/2018	625,401	645,064	0.50