

Commerce Growth Fund
Statement of Investments (unaudited) December 31, 2009

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABS	13,000	701,870	0.60
ADBE	ADOBE SYSTEMS INC	26,700	982,026	0.84
AGN	ALLERGAN INC	11,900	749,819	0.64
AMZN	AMAZON COM INC	3,300	443,916	0.38
AAPL	APPLE INC	18,100	3,816,566	3.27
AZO	AUTOZONE INC	8,100	1,280,367	1.10
BLL	BALL CORP	16,800	868,560	0.75
BCR	BARD C R INC	19,600	1,526,840	1.31
BDX	BECTON DICKINSON + CO	20,700	1,632,402	1.40
BMC	BMC SOFTWARE INC	25,800	1,034,580	0.89
CMG	CHIPOTLE MEXICAN GRILL INC	11,900	1,049,104	0.90
CSCO	CISCO SYS INC	161,000	3,854,340	3.31
CLX	CLOROX CO	19,500	1,189,500	1.02
KO	COCA COLA CO	16,700	951,900	0.82
CCE	COCA COLA ENTERPRISES INC	52,900	1,121,480	0.96
CL	COLGATE PALMOLIVE CO	16,100	1,322,615	1.13
CTV	COMMSCOPE INC	28,200	748,146	0.64
CNX	CONSOL ENERGY INC	23,400	1,165,320	1.00
GLW	CORNING INC	78,800	1,521,628	1.31
CCK	CROWN HLDGS INC	24,800	634,384	0.54
CSX	CSX CORP	11,900	577,031	0.50
DISH	DISH NETWORK CORP	28,000	581,560	0.50
DIS	DISNEY WALT CO	28,800	928,800	0.80
DLTR	DOLLAR TREE INC	25,300	1,221,990	1.05
DD	DU PONT E I DE NEMOURS + CO	44,500	1,498,315	1.29
DNB	DUN + BRADSTREET CORP DEL NEW	3,700	312,169	0.27
EXPE	EXPEDIA INC DEL	28,900	743,019	0.64
XOM	EXXON MOBIL CORP	21,000	1,431,990	1.23
BEN	FRANKLIN RES INC	14,400	1,517,040	1.30
FCX	FREEMPORT MCMORAN COPPER + GOLD	21,000	1,686,090	1.45
GPS	GAP INC	37,700	789,815	0.68
GILD	GILEAD SCIENCES INC	48,700	2,107,736	1.81
GOOG	GOOGLE INC	7,400	4,587,852	3.94
GWW	GRAINGER W W INC	16,400	1,588,012	1.36
HSC	HARSCO CORP	34,300	1,105,489	0.95
HEW	HEWITT ASSOCS INC	27,300	1,153,698	0.99
HPQ	HEWLETT PACKARD CO	70,200	3,616,002	3.10
ITW	ILLINOIS TOOL WKS INC	35,800	1,718,042	1.47
INTC	INTEL CORP	33,100	675,240	0.58
IBM	INTERNATIONAL BUSINESS MACHS	40,600	5,314,540	4.56
ESI	ITT EDL SVCS INC	6,900	662,124	0.57
JNJ	JOHNSON + JOHNSON	33,000	2,125,530	1.82
JNPR	JUNIPER NETWORKS INC	40,600	1,082,802	0.93
KMB	KIMBERLY CLARK CORP	9,100	579,761	0.50
LLY	LILLY ELI + CO	49,700	1,774,787	1.52
LLTC	LINEAR TECHNOLOGY CORP	50,600	1,545,324	1.33
LMT	LOCKHEED MARTIN CORP	11,600	874,060	0.75

Commerce Growth Fund
Statement of Investments (unaudited) December 31, 2009

Ticker	Security Name	Shares	Value	% of Fund
LZ	LUBRIZOL CORP	21,700	1,583,015	1.36
MRVL	MARVELL TECHNOLOGY GROUP LTD	92,100	1,911,075	1.64
MCD	MCDONALDS CORP	5,100	318,444	0.27
MJN	MEAD JOHNSON NUTRITION CO	37,200	1,625,640	1.39
MHS	MEDCO HEALTH SOLUTIONS INC	35,000	2,236,850	1.92
MSFT	MICROSOFT CORP	184,900	5,637,601	4.84
MIR	MIRANT CORP NEW	70,200	1,071,954	0.92
MS	MORGAN STANLEY	46,400	1,373,440	1.18
NTRS	NORTHERN TRUST CORP	22,400	1,173,760	1.01
OXY	OCCIDENTAL PETE CORP	22,200	1,805,970	1.55
ORCL	ORACLE CORP	143,900	3,531,306	3.03
PNRA	PANERA BREAD CO	16,600	1,111,702	0.95
PEP	PEPSICO INC	56,200	3,416,960	2.93
PM	PHILIP MORRIS INTL ORD SHR	12,000	578,280	0.50
PVH	PHILLIPS VAN HEUSEN CORP	13,300	541,044	0.46
RL	POLO RALPH LAUREN CORP	16,400	1,328,072	1.14
PG	PROCTER AND GAMBLE CO	19,600	1,188,348	1.02
PRU	PRUDENTIAL FINL INC	26,900	1,338,544	1.15
SLB	SCHLUMBERGER LTD	26,100	1,698,849	1.46
SCHW	SCHWAB CHARLES CORP	51,400	967,348	0.83
SRCL	STERICYCLE INC	20,200	1,114,434	0.96
SYK	STRYKER CORP	15,500	780,735	0.67
TXN	TEXAS INSTRS INC	96,000	2,501,760	2.15
TJX	TJX COS INC NEW	38,400	1,403,520	1.20
UTX	UNITED TECHNOLOGIES CORP	43,000	2,984,630	2.56
	US DOLLAR	23,758	23,758	0.02
VRX	VALEANT PHARMACEUTICALS INTL	38,000	1,208,020	1.04
WMT	WAL MART STORES INC	21,800	1,165,210	1.00
WTW	WEIGHT WATCHERS INTL INC NEW	25,500	743,580	0.64
WDC	WESTERN DIGITAL CORP	40,300	1,779,245	1.53