

**Commerce Growth Fund**  
**Statement of Investments (unaudited) December 31, 2011**

<b>Ticker</b>	<b>Security Name</b>	<b>Shares</b>	<b>Value</b>	<b>% of Fund</b>
ABT	ABBOTT LABORATORIES	40,200	2,260,446	2.42
ADBE	ADOBE SYSTEMS INC	22,900	647,383	0.69
A	AGILENT TECHNOLOGIES INC	22,000	768,460	0.82
AGN	ALLERGAN INC	17,400	1,526,676	1.63
ANR	ALPHA NATURAL RESOURCES INC	15,700	320,751	0.34
AAPL	APPLE INC	15,900	6,439,500	6.90
ACI	ARCH COAL INC	38,000	551,380	0.59
ADSK	AUTODESK INC	24,000	727,920	0.78
AZO	AUTOZONE INC	5,400	1,754,838	1.88
BMC	BMC SOFTWARE INC	29,000	950,620	1.02
CDNS	CADENCE DESIGN SYS INC	71,300	741,520	0.79
CVX	CHEVRON CORP	16,000	1,702,400	1.82
CLF	CLIFFS NATURAL RESOURCES INC	7,700	480,095	0.51
COH	COACH INC	17,900	1,092,616	1.17
KO	COCA COLA CO/THE	29,100	2,036,127	2.18
CCE	COCA COLA ENTERPRISES	33,300	858,474	0.92
CL	COLGATE PALMOLIVE CO	7,300	674,447	0.72
COP	CONOCOPHILLIPS	16,500	1,202,355	1.29
BCR	CR BARD INC	14,600	1,248,300	1.34
CMI	CUMMINS INC	5,300	466,506	0.50
DELL	DELL INC	66,700	975,821	1.04
DO	DIAMOND OFFSHORE DRILLING	7,600	419,976	0.45
DTV	DIRECTV CLASS A	32,400	1,385,424	1.48
DLTR	DOLLAR TREE INC	11,000	914,210	0.98
ETN	EATON CORP	14,400	626,832	0.67
EBAY	EBAY INC	42,900	1,301,157	1.39
EXPE	EXPEDIA INC	12,400	359,848	0.39
XOM	EXXON MOBIL CORP	58,500	4,958,460	5.31
FFIV	F5 NETWORKS INC	6,700	711,004	0.76
FCX	FREEMPORT MCMORAN COPPER	22,300	820,417	0.88
GPS	GAP INC/THE	50,500	936,775	1.00
GE	GENERAL ELECTRIC CO	89,200	1,597,572	1.71
GILD	GILEAD SCIENCES INC	37,100	1,518,503	1.63
GOOG	GOOGLE INC CL A	5,400	3,487,860	3.73
HTZ	HERTZ GLOBAL HOLDINGS INC	64,800	759,456	0.81
INTC	INTEL CORP	49,600	1,202,800	1.29
IP	INTERNATIONAL PAPER CO	39,600	1,172,160	1.26
IBM	INTL BUSINESS MACHINES CORP	25,600	4,707,328	5.04
IWF	ISHARES RUSSELL 1000 GROWTH IN	12,200	705,038	0.75
JNJ	JOHNSON + JOHNSON	5,500	360,690	0.39
LVS	LAS VEGAS SANDS CORP	33,100	1,414,363	1.51
LEG	LEGGETT + PLATT INC	38,000	875,520	0.94
LMT	LOCKHEED MARTIN CORP	9,900	800,910	0.86
LOW	LOWE S COS INC	64,700	1,642,086	1.76
MDR	MCDERMOTT INTL INC	36,900	424,719	0.45
MCD	MCDONALD S CORP	4,300	431,419	0.46
MDT	MEDTRONIC INC	22,500	860,625	0.92

**Commerce Growth Fund**  
**Statement of Investments (unaudited) December 31, 2011**

<b>Ticker</b>	<b>Security Name</b>	<b>Shares</b>	<b>Value</b>	<b>% of Fund</b>
MSFT	MICROSOFT CORP	103,800	2,694,648	2.89
OXY	OCCIDENTAL PETROLEUM CORP	16,400	1,536,680	1.65
ORCL	ORACLE CORP	74,400	1,908,360	2.04
PEP	PEPSICO INC	23,600	1,565,860	1.68
PM	PHILIP MORRIS INTERNATIONAL	32,400	2,542,752	2.72
QCOM	QUALCOMM INC	20,000	1,094,000	1.17
RL	RALPH LAUREN CORP	7,600	1,049,408	1.12
ROVI	ROVI CORP	15,200	373,616	0.40
SBAC	SBA COMMUNICATIONS CORP CL A	27,000	1,159,920	1.24
SLB	SCHLUMBERGER LTD	19,000	1,297,890	1.39
SCHW	SCHWAB (CHARLES) CORP	37,000	416,620	0.45
SPG	SIMON PROPERTY GROUP INC	7,300	941,262	1.01
SOA	SOLUTIA INC	44,400	767,232	0.82
SCCO	SOUTHERN COPPER CORP	27,000	814,860	0.87
SBUX	STARBUCKS CORP	24,700	1,136,447	1.22
SYK	STRYKER CORP	13,300	661,143	0.71
TGT	TARGET CORP	12,700	650,494	0.70
TXN	TEXAS INSTRUMENTS INC	49,100	1,429,301	1.53
TRI	THOMSON REUTERS CORP	28,500	760,095	0.81
TKR	TIMKEN CO	19,100	739,361	0.79
TRIP	TRIPADVISOR INC	12,400	312,604	0.33
UNP	UNION PACIFIC CORP	13,300	1,409,002	1.51
UPS	UNITED PARCEL SERVICE CL B	7,500	548,925	0.59
UTX	UNITED TECHNOLOGIES CORP	34,800	2,543,532	2.72
	US DOLLAR	-184,631	-184,631	0.20
VRSN	VERISIGN INC	22,500	803,700	0.86
VIAB	VIACOM INC CLASS B	11,400	517,674	0.55
WBC	WABCO HOLDINGS INC	19,900	863,660	0.92
GRA	WR GRACE + CO	18,400	844,928	0.90