

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

Ticker	Security Name	Shares	Value	% of Fund
AES	AES CORP	22,700	302,137	0.58
AKAM	AKAMAI TECHNOLOGIES INC	11,600	293,828	0.56
AGN	ALLERGAN INC	6,540	412,085	0.79
ACF	AMERICREDIT CORP	16,500	314,160	0.60
APOL	APOLLO GROUP INC	4,000	242,320	0.46
ARW	ARROW ELECTRS INC	9,900	293,139	0.56
ADSK	AUTODESK INCORPORATED	9,100	231,231	0.44
AN	AUTONATION INC DEL	26,600	509,390	0.97
AZO	AUTOZONE INC	3,600	569,052	1.09
AVY	AVERY DENNISON CORP	9,000	328,410	0.63
AVT	AVNET INC	11,100	334,776	0.64
BCR	BARD C R INC	11,080	863,132	1.65
BMC	BMC SOFTWARE INC	22,700	910,270	1.74
BCO	BRINKS CO	8,800	214,192	0.41
BUCY	BUCYRUS INTL INC NEW	5,200	293,124	0.56
CA	CA INC	22,500	505,350	0.97
CNP	CENTERPOINT ENERGY INC	35,300	512,203	0.98
CTL	CENTURYTEL INC	21,646	783,802	1.50
CEPH	CEPHALON INC	9,300	580,413	1.11
CERN	CERNER CORP	10,380	855,727	1.64
CRL	CHARLES RIV LABORATORIES INTL	7,200	242,568	0.46
CHS	CHICOS FAS INC	21,900	307,695	0.59
CMG	CHIPOTLE MEXICAN GRILL INC	7,700	678,832	1.30
CHD	CHURCH AND DWIGHT INC	2,980	180,141	0.34
CLX	CLOROX CO	12,600	768,600	1.47
COH	COACH INC	12,700	463,931	0.89
CCE	COCA COLA ENTERPRISES INC	37,600	797,120	1.52
CTSH	COGNIZANT TECHNOLOGY SOLUTIONS	12,000	543,600	1.04
CTV	COMMSCOPE INC	10,800	286,524	0.55
CNW	CON WAY INC	11,000	384,010	0.73
CNX	CONSOL ENERGY INC	10,700	532,860	1.02
CEG	CONSTELLATION ENERGY GROUP INC	8,800	309,496	0.59
CCK	CROWN HLDGS INC	30,400	777,632	1.49
XRAY	DENTSPLY INTL INC NEW	15,500	545,135	1.04
DISH	DISH NETWORK CORP	15,200	315,704	0.60
DLTR	DOLLAR TREE INC	8,800	425,040	0.81
DOV	DOVER CORP	5,700	237,177	0.45
DRC	DRESSER RAND GROUP INC	22,800	720,708	1.38
DNB	DUN + BRADSTREET CORP DEL NEW	8,600	725,582	1.39
EV	EATON VANCE CORP	10,695	325,235	0.62
	ENSCO INTERNATIONAL SPON ADR	7,100	283,574	0.54
EXPE	EXPEDIA INC DEL	16,300	419,073	0.80
EXPD	EXPEDITORS INTL WA INC	3,900	135,447	0.26
FDS	FACTSET RESH SYS INC	4,900	322,763	0.62
FIS	FIDELITY NATL INFORMATION SVC	17,955	420,865	0.81
FLR	FLUOR CORP NEW	4,900	220,696	0.42
FTI	FMC TECHNOLOGIES INC	5,000	289,200	0.55

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FL	FOOT LOCKER INC	22,400	249,536	0.48
FRX	FOREST LABS INC	18,500	594,035	1.14
GES	GUESS INC	11,500	486,450	0.93
HANS	HANSEN NAT CORP	3,700	142,080	0.27
HCN	HEALTH CARE REIT INC	7,200	319,104	0.61
HEW	HEWITT ASSOCS INC	16,100	680,386	1.30
ICE	INTERCONTINENTALEXCHANGE INC	4,200	471,660	0.90
IFF	INTRNTNL FLAVRS + FRAGRNC S INC	6,200	255,068	0.49
ITT	ITT CORP NEW	9,578	476,410	0.91
JBL	JABIL CIRCUIT INC	26,600	462,042	0.88
JEC	JACOBS ENGR GROUP INC	4,086	153,674	0.29
JEF	JEFFRIES GROUP INC NEW	11,800	280,014	0.54
JOYG	JOY GLOBAL INC	8,400	433,356	0.83
JNPR	JUNIPER NETWORKS INC	26,200	698,754	1.34
LLL	L 3 COMMUNICATIONS HLDG CORP	5,646	490,920	0.94
LH	LABORATORY CORP AMER HLDGS	4,700	351,748	0.67
LPS	LENDERPROCESSING SVCS INC	6,000	243,960	0.47
LIFE	LIFE TECHNOLOGIES CORP	5,200	271,596	0.52
LECO	LINCOLN ELEC HLDGS INC	5,800	310,068	0.59
LNC	LINCOLN NATL CORP IN	10,200	253,776	0.49
LLTC	LINEAR TECHNOLOGY CORP	31,400	958,956	1.83
LZ	LUBRIZOL CORP	3,800	277,210	0.53
MAN	MANPOWER INC WIS	11,500	627,670	1.20
MRVL	MARVELL TECHNOLOGY GROUP LTD	38,500	798,875	1.53
MAS	MASCO CORP	18,200	251,342	0.48
MFE	MCAFEE INC	19,200	778,944	1.49
MHP	MCGRAW HILL COS INC	8,200	274,782	0.53
MCRS	MICROS SYS INC	15,500	480,965	0.92
MIR	MIRANT CORP NEW	9,900	151,173	0.29
MUR	MURPHY OIL CORP	4,100	222,220	0.43
NLC	NALCO HLDG CO	13,400	341,834	0.65
NFLX	NETFLIX COM INC	7,800	430,092	0.82
NWL	NEWELL RUBBERMAID INC	42,300	634,923	1.21
JWN	NORDSTROM INC	15,760	592,261	1.13
NVDA	NVIDIA CORP	18,800	351,184	0.67
ONNN	ON SEMICONDUCTOR CORP	32,400	285,444	0.55
PNRA	PANERA BREAD CO	7,600	508,972	0.97
PH	PARKER HANNIFIN CORP	10,550	568,434	1.09
PAG	PENSKE AUTOMOTIVE GROUP INC	17,600	267,168	0.51
PETM	PETSMART INC	12,000	320,280	0.61
RL	POLO RALPH LAUREN CORP	4,100	332,018	0.64
PPG	PPG INDS INC	10,400	608,816	1.16
PCP	PRECISION CASTPARTS CORP	5,100	562,785	1.08
TROW	PRICE T ROWE GROUP INC	18,800	1,001,100	1.91
PCLN	PRICELINE COM INC	1,700	371,450	0.71
PFG	PRINCIPAL FINANCIAL GROUP	10,600	254,824	0.49
RHT	RED HAT INC	14,400	444,960	0.85
ROST	ROSS STORES INC	5,700	243,447	0.47

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SNDK	SANDISK CORP	25,000	724,750	1.39
SMG	SCOTTS MIRACLE GRO CO	7,600	298,756	0.57
STX	SEAGATE TECHNOLOGY	17,500	318,325	0.61
SIAL	SIGMA ALDRICH	15,336	774,928	1.48
SFD	SMITHFIELD FOODS INC	27,400	416,206	0.80
SOHU	SOHU COM INC	9,200	526,976	1.01
SM	ST MARY LD + EXPL CO	9,800	335,552	0.64
SWK	STANLEY WORKS	10,500	540,855	1.03
STLD	STEEL DYNAMICS INC	18,500	327,820	0.63
SRCL	STERICYCLE INC	6,592	363,681	0.70
SY	SYBASE INC	6,200	269,080	0.51
AMTD	TD AMERITRADE HLDG CORP	14,500	281,010	0.54
TDC	TERADATA CORP	10,200	320,586	0.61
TIF	TIFFANY + CO NEW	9,100	391,300	0.75
TJX	TJX COS INC NEW	24,300	888,165	1.70
TRW	TRW AUTOMOTIVE HLDGS CORP	15,600	372,528	0.71
	US DOLLAR	143,986	143,986	0.28
VRX	VALEANT PHARMACEUTICALS INTL	13,300	422,807	0.81
VAR	VARIAN MED SYS INC	9,900	463,815	0.89
WPI	WATSON PHARMACEUTICALS INC	6,200	245,582	0.47
WTW	WEIGHT WATCHERS INTL INC NEW	15,900	463,644	0.89
WDC	WESTERN DIGITAL CORP	11,300	498,895	0.95
WYN	WYNDHAM WORLDWIDE CORP	15,100	304,567	0.58
XLNX	XILINX INC	29,500	739,270	1.41
ZBRA	ZEBRA TECHNOLOGIES CORP	9,500	269,420	0.52