

Commerce MidCap Growth Fund
Statement of Investments (unaudited) January 31, 2012

Ticker	Security Name	Shares	Value	% of Fund
IWP	ISHARES RUSSELL MIDCAP GROWTH	30,400	1,794,208	3.24
	STATE STREET REPO	1,145,000	1,145,000	2.07
CLF	CLIFFS NATURAL RESOURCES INC	14,100	1,018,725	1.84
TROW	T ROWE PRICE GROUP INC	17,100	989,064	1.79
SIAL	SIGMA ALDRICH	14,536	989,029	1.79
WYNN	WYNN RESORTS LTD	8,300	956,409	1.73
LLTC	LINEAR TECHNOLOGY CORP	28,500	949,620	1.72
BCR	CR BARD INC	10,180	941,854	1.70
LH	LABORATORY CRP OF AMER HLDGS	10,300	941,317	1.70
MAR	MARRIOTT INTERNATIONAL CL A	26,300	906,035	1.64
AZO	AUTOZONE INC	2,500	869,700	1.57
TPX	TEMPUR PEDIC INTERNATIONAL	12,800	853,888	1.54
TUP	TUPPERWARE BRANDS CORP	13,500	848,340	1.53
PPG	PPG INDUSTRIES INC	9,400	842,052	1.52
CCK	CROWN HOLDINGS INC	22,000	793,540	1.43
SM	SM ENERGY CO	10,700	776,606	1.40
PH	PARKER HANNIFIN CORP	9,550	770,494	1.39
ALXN	ALEXION PHARMACEUTICALS INC	10,000	767,600	1.39
MHP	MCGRAW HILL COMPANIES INC	16,600	763,600	1.38
HRS	HARRIS CORP	18,400	754,400	1.36
CLB	CORE LABORATORIES N.V.	7,100	754,233	1.36
BMC	BMC SOFTWARE INC	20,600	746,544	1.35
CERN	CERNER CORP	12,160	740,422	1.34
MCRS	MICROS SYSTEMS INC	14,100	700,911	1.27
WSM	WILLIAMS SONOMA INC	19,200	688,512	1.24
DISH	DISH NETWORK CORP A	24,600	686,832	1.24
IP	INTERNATIONAL PAPER CO	21,900	681,966	1.23
SBAC	SBA COMMUNICATIONS CORP CL A	14,900	681,228	1.23
FRT	FEDERAL REALTY INVS TRUST	7,100	670,666	1.21
CCE	COCA COLA ENTERPRISES	24,900	667,071	1.21
FCN	FTI CONSULTING INC	15,200	650,864	1.18
XLNX	XILINX INC	18,000	645,300	1.17
ZBRA	ZEBRA TECHNOLOGIES CORP CL A	17,000	643,620	1.16
HTZ	HERTZ GLOBAL HOLDINGS INC	46,600	633,760	1.15
CDNS	CADENCE DESIGN SYS INC	59,600	629,376	1.14
VRSN	VERISIGN INC	16,700	618,902	1.12
DPS	DR PEPPER SNAPPLE GROUP INC	15,700	609,474	1.10
RHT	RED HAT INC	13,100	607,447	1.10
ALTR	ALTERA CORP	15,200	604,808	1.09
VPRT	VISTAPRINT NV	16,600	593,948	1.07
CNP	CENTERPOINT ENERGY INC	32,100	592,887	1.07
VAR	VARIAN MEDICAL SYSTEMS INC	9,000	592,830	1.07
PETM	PETSMART INC	10,900	580,098	1.05
CLX	CLOROX COMPANY	8,200	563,012	1.02
CLR	CONTINENTAL RESOURCES INC/OK	6,900	556,692	1.01
HRC	HILL ROM HOLDINGS INC	16,400	541,364	0.98
XRAY	DENTSPLY INTERNATIONAL INC	14,100	532,134	0.96

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TTC	TORO CO	8,300	526,137	0.95
AGN	ALLERGAN INC	5,940	522,185	0.94
ROVI	ROVI CORP	16,200	519,858	0.94
XEC	CIMAREX ENERGY CO	8,700	507,906	0.92
JNPR	JUNIPER NETWORKS INC	23,800	498,134	0.90
NVDA	NVIDIA CORP	33,600	496,272	0.90
EA	ELECTRONIC ARTS INC	26,600	493,962	0.89
TKR	TIMKEN CO	10,100	493,183	0.89
TDC	TERADATA CORP	9,200	492,752	0.89
HNZ	HJ HEINZ CO	9,300	482,205	0.87
CE	CELANESE CORP SERIES A	9,700	472,487	0.85
RYN	RAYONIER INC	10,300	471,019	0.85
WU	WESTERN UNION CO	24,400	466,040	0.84
FTI	FMC TECHNOLOGIES INC	9,100	465,101	0.84
LECO	LINCOLN ELECTRIC HOLDINGS	10,500	450,975	0.82
GGG	GRACO INC	9,800	450,604	0.81
JOY	JOY GLOBAL INC	4,900	444,381	0.80
COH	COACH INC	6,300	441,315	0.80
KEX	KIRBY CORP	6,600	440,682	0.80
ADSK	AUTODESK INC	12,100	435,600	0.79
ICE	INTERCONTINENTALEXCHANGE INC	3,800	435,024	0.79
AMTD	TD AMERITRADE HOLDING CORP	26,400	425,304	0.77
PCLN	PRICELINE.COM INC	800	423,584	0.77
BBBY	BED BATH + BEYOND INC	6,900	418,830	0.76
AKAM	AKAMAI TECHNOLOGIES INC	12,900	416,025	0.75
JDSU	JDS UNIPHASE CORP	32,400	411,156	0.74
URBN	URBAN OUTFITTERS INC	15,100	400,150	0.72
SPN	SUPERIOR ENERGY SERVICES INC	14,000	399,140	0.72
VRSK	VERISK ANALYTICS INC CLASS A	9,900	396,693	0.72
FDS	FACTSET RESEARCH SYSTEMS INC	4,400	388,608	0.70
TDG	TRANSDIGM GROUP INC	3,700	386,761	0.70
LIFE	LIFE TECHNOLOGIES CORP	7,900	382,597	0.69
TRW	TRW AUTOMOTIVE HOLDINGS CORP	10,100	378,952	0.68
TRIP	TRIPADVISOR INC	11,200	368,592	0.67
JWN	NORDSTROM INC	7,460	368,375	0.67
ADS	ALLIANCE DATA SYSTEMS CORP	3,300	365,640	0.66
EXPE	EXPEDIA INC	11,200	362,544	0.66
DOV	DOVER CORP	5,700	361,437	0.65
CNX	CONSOL ENERGY INC	9,500	339,530	0.61
CMG	CHIPOTLE MEXICAN GRILL INC	900	330,561	0.60
WLT	WALTER ENERGY INC	4,500	311,085	0.56
MAS	MASCO CORP	23,500	283,645	0.51
ACI	ARCH COAL INC	19,500	281,385	0.51
TWTC	TW TELECOM INC	13,500	272,025	0.49
BCO	BRINK S CO/THE	8,800	248,072	0.45
AVY	AVERY DENNISON CORP	9,000	244,350	0.44
CHS	CHICO S FAS INC	19,900	227,656	0.41
CNW	CON WAY INC	5,600	177,744	0.32

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VAC	MARRIOTT VACATIONS WORLD	2,890	59,968	0.11
	US DOLLAR	928	928	0.00