

**Commerce Value Fund**  
**Statement of Investments (unaudited) February 28, 2010**

Ticker	Security Name	Shares	Value	% of Fund
AA	ALCOA INC	16,500	219,450	0.35
LNT	ALLIANT ENERGY CORP	8,000	253,040	0.41
AWH	ALLIED WORLD ASSURANCE COMPANY	7,500	345,750	0.55
ALL	ALLSTATE CORP	5,000	156,250	0.25
AXP	AMERICAN EXPRESS CO	10,000	381,900	0.61
AMP	AMERIPRISE FINL INC	9,000	360,270	0.58
APC	ANADARKO PETE CORP	5,000	350,650	0.56
NLY	ANNALY CAPITAL MANAGEMENT IN	17,000	312,460	0.50
APA	APACHE CORP	3,500	362,740	0.58
ADM	ARCHER DANIELS MIDLAND CO	7,500	220,200	0.35
ARW	ARROW ELECTRS INC	7,500	211,575	0.34
AIZ	ASSURANT INC	5,000	152,600	0.24
T	AT+T INC	76,000	1,885,560	3.02
BOH	BANK HAWAII CORP	4,500	189,945	0.30
BK	BANK NEW YORK MELLON CORP	10,000	285,200	0.46
BAC	BANK OF AMERICA CORP	110,000	1,832,600	2.94
BLK	BLACKROCK INC CLA	1,000	218,800	0.35
BMC	BMC SOFTWARE INC	8,000	294,720	0.47
BSX	BOSTON SCIENTIFIC CORP	20,500	158,670	0.25
CA	CA INC	7,000	157,500	0.25
CVC	CABLEVISION SYS CORP	10,000	240,800	0.39
CBT	CABOT CORP	7,250	210,685	0.34
COF	CAPITAL ONE FINL CORP	6,000	226,500	0.36
CSL	CARLISLE COS INC	6,500	222,950	0.36
CAT	CATERPILLAR INC	3,900	222,495	0.36
CBS	CBS CORP NEW	16,000	207,840	0.33
CHK	CHESAPEAKE ENERGY CORP	10,000	265,700	0.43
CVX	CHEVRON CORP	28,000	2,024,400	3.24
CB	CHUBB CORP	7,500	378,450	0.61
CME	CME GROUP INC	750	226,268	0.36
CMCSA	COMCAST CORP NEW	18,000	295,920	0.47
CTV	COMMSCOPE INC	6,000	152,940	0.25
CSC	COMPUTER SCIENCES CORP	10,000	517,900	0.83
COP	CONOCOPHILLIPS	18,000	864,000	1.38
STZ	CONSTELLATION BRANDS INC	13,000	195,520	0.31
CXW	CORRECTIONS CORP AMER NEW	11,000	235,400	0.38
CSX	CSX CORP	4,500	213,570	0.34
CVS	CVS CAREMARK CORP	7,000	236,250	0.38
DVN	DEVON ENERGY CORPORATION NEW	8,000	550,880	0.88
DFS	DISCOVER FINL SVCS	18,000	245,700	0.39
DIS	DISNEY WALT CO	33,000	1,030,920	1.65
RRD	DONNELLEY R R + SONS	14,000	278,460	0.45
DOW	DOW CHEM CO	14,500	410,495	0.66
DTE	DTE ENERGY CO	7,500	325,650	0.52
DD	DU PONT E I DE NEMOURS + CO	11,500	387,780	0.62
DUK	DUKE ENERGY HLDG CORP	26,500	433,275	0.69
ETN	EATON CORP	3,000	204,360	0.33

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EBAY	EBAY INC	9,500	218,690	0.35
SATS	EHOSTAR CORP	18,000	362,520	0.58
EIX	EDISON INTL	10,000	326,300	0.52
EMC	EMC CORP	27,500	480,975	0.77
EMR	EMERSON ELEC CO	5,000	236,700	0.38
EOG	EOG RESOURCES INC	4,000	376,200	0.60
EXC	EXELON CORP	6,000	259,800	0.42
XOM	EXXON MOBIL CORP	48,500	3,152,500	5.05
FDX	FEDEX CORP	4,000	339,040	0.54
FITB	FIFTH THIRD BANCORP	17,000	207,570	0.33
F	FORD MTR CO DEL	29,000	340,460	0.55
FCX	FREEMONT MCMORAN COPPER + GOLD	4,000	300,640	0.48
FTR	FRONTIER COMMUNICATIONS CORP	45,000	350,550	0.56
GCI	GANNETT INC	17,000	257,550	0.41
GPS	GAP INC	10,500	225,750	0.36
GD	GENERAL DYNAMICS CORP	6,000	435,300	0.70
GE	GENERAL ELEC CO	137,000	2,200,220	3.53
GIS	GENERAL MLS INC	7,500	540,075	0.87
HAL	HALLIBURTON CO	8,000	241,200	0.39
HIG	HARTFORD FINANCIAL SVCS GRP	10,000	243,700	0.39
HCP	HCP INC	7,250	208,655	0.33
HPQ	HEWLETT PACKARD CO	8,000	406,320	0.65
HRC	HILL ROM HLDGS	10,000	262,400	0.42
HD	HOME DEPOT INC	14,000	436,800	0.70
HON	HONEYWELL INTERNATIONAL INC	4,000	160,640	0.26
HUB/B	HUBBELL INC	5,000	234,250	0.38
ITW	ILLINOIS TOOL WKS INC	11,500	523,480	0.84
IM	INGRAM MICRO INC	15,000	265,500	0.43
INTC	INTEL CORP	25,000	513,250	0.82
IP	INTERNATIONAL PAPER CO	12,500	289,625	0.46
IWD	ISHARES TR	20,000	1,149,600	1.84
JBL	JABIL CIRCUIT INC	10,000	151,700	0.24
JAH	JARDEN CORP	7,500	240,450	0.39
JNJ	JOHNSON + JOHNSON	7,000	441,000	0.71
JPM	JPMORGAN CHASE + CO	44,000	1,846,680	2.96
KSS	KOHL'S CORP	4,500	242,190	0.39
KFT	KRAFT FOODS INC	15,750	447,773	0.72
LPS	LENDERPROCESSING SVCS INC	4,000	152,720	0.24
LLY	LILLY ELI + CO	15,500	532,270	0.85
LNC	LINCOLN NATL CORP IN	9,500	239,210	0.38
LMT	LOCKHEED MARTIN CORP	3,000	233,280	0.37
L	LOEWS CORP	6,000	218,760	0.35
LOW	LOWES COS INC	7,000	165,970	0.27
LZ	LUBRIZOL CORP	3,000	237,030	0.38
M	MACYS INC	16,500	315,975	0.51
MSG	MADISON SQUARE GAR INC A	2,500	48,750	0.08
MRO	MARATHON OIL CORP	11,000	318,450	0.51
MAS	MASCO CORP	15,000	200,550	0.32

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MCD	MCDONALDS CORP	3,000	191,550	0.31
MWV	MEADWESTVACO CORP	6,500	149,110	0.24
MRK	MERCK + CO INC NEW	21,000	774,480	1.24
MET	METLIFE INC	6,500	236,535	0.38
MIR	MIRANT CORP NEW	12,500	157,250	0.25
MCO	MOODYS CORP	6,500	173,030	0.28
MS	MORGAN STANLEY	18,000	507,240	0.81
MOT	MOTOROLA INC	27,000	182,520	0.29
NOV	NATIONAL OILWELL VARCO INC	7,000	304,290	0.49
NWL	NEWELL RUBBERMAID INC	16,500	226,875	0.36
NWSA	NEWS CORP	16,500	220,605	0.35
NSC	NORFOLK SOUTHN CORP	4,500	231,435	0.37
NOC	NORTHROP GRUMMAN CORP	3,500	214,410	0.34
NUE	NUCOR CORP	11,000	455,400	0.73
NYX	NYSE EURONEXT	7,000	184,660	0.30
OXY	OCCIDENTAL PETE CORP	8,000	638,800	1.02
PH	PARKER HANNIFIN CORP	5,000	301,550	0.48
PFE	PFIZER INC	100,000	1,754,991	2.81
PCG	PG+E CORP	6,500	272,480	0.44
PNC	PNC FINL SVCS GROUP INC	4,000	215,040	0.34
PG	PROCTER AND GAMBLE CO	16,500	1,044,120	1.67
PGN	PROGRESS ENERGY INC	6,000	229,740	0.37
PGR	PROGRESSIVE CORP OHIO	11,000	188,650	0.30
PLD	PROLOGIS	13,000	167,570	0.27
PRU	PRUDENTIAL FINL INC	3,500	183,435	0.29
QLGC	QLOGIC CORP	11,000	200,200	0.32
STR	QUESTAR CORP	4,500	188,955	0.30
RJF	RAYMOND JAMES FINANCIAL INC	7,000	181,020	0.29
RGA	REINSURANCE GROUP AMER INC	5,500	261,415	0.42
RS	RELIANCE STL + ALUM CO	4,500	199,530	0.32
RAI	REYNOLDS AMERN INC	10,500	554,400	0.89
SNDK	SANDISK CORP	13,000	378,690	0.61
SLE	SARA LEE CORP	14,000	189,840	0.30
SLB	SCHLUMBERGER LTD	8,500	519,350	0.83
SIAL	SIGMA ALDRICH	3,500	166,915	0.27
SPG	SIMON PROPERTY GROUP INC	2,515	196,899	0.32
SFD	SMITHFIELD FOODS INC	11,500	197,915	0.32
SON	SONOCO PRODS CO	9,500	281,010	0.45
SO	SOUTHERN CO	13,000	413,010	0.66
SPW	SPX CORP	5,000	297,450	0.48
STT	STATE STREET CORPORATION	4,000	179,640	0.29
REPO	STATE STREET REPO	324,000	324,000	0.52
STLD	STEEL DYNAMICS INC	11,000	179,630	0.29
SYMC	SYMANTEC CORP	12,500	206,875	0.33
TWC	TIME WARNER CABLE INC	4,000	186,760	0.30
TWX	TIME WARNER INC	15,000	435,600	0.70
TKR	TIMKEN CO	7,500	196,725	0.32
TMK	TORCHMARK INC	4,500	209,250	0.34

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TRH	TRANSATLANTIC HLDGS INC	3,500	173,950	0.28
TRV	TRAVELERS COS INC	11,000	578,490	0.93
TSN	TYSON FOODS INC (DEL)	16,500	281,160	0.45
UNH	UNITEDHEALTH GROUP INC	6,500	220,090	0.35
UNM	UNUM GROUP	13,500	280,935	0.45
USB	US BANCORP DEL	26,500	652,165	1.05
	US DOLLAR	485	485	0.00
VZ	VERIZON COMMUNICATIONS	42,500	1,229,525	1.97
VIA/B	VIACOM INC NEW	7,000	207,550	0.33
VNO	VORNADO REALTY TRUST	2,509	164,891	0.26
WLP	WELLPOINT INC	8,500	525,895	0.84
WFC	WELLS FARGO + CO	47,000	1,284,980	2.06
WMB	WILLIAMS COS INC	12,500	269,250	0.43
XEL	XCEL ENERGY INC	13,000	270,530	0.43
XL	XL CAPITAL LTD	9,000	164,430	0.26