

Commerce Value Fund
Statement of Investments (unaudited) November 30, 2011

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	25,000	1,363,750	1.80
AFL	AFLAC INC	40,000	1,737,600	2.29
MO	ALTRIA GROUP INC	51,500	1,477,535	1.95
T	AT+T INC	69,000	1,999,620	2.63
AVP	AVON PRODUCTS INC	52,000	884,000	1.16
BOH	BANK OF HAWAII CORP	36,000	1,531,800	2.02
BBT	BB+T CORP	62,000	1,436,540	1.89
BLK	BLACKROCK INC	8,500	1,462,340	1.93
CVX	CHEVRON CORP	36,000	3,701,520	4.87
CAG	CONAGRA FOODS INC	55,000	1,389,300	1.83
COP	CONOCOPHILLIPS	43,750	3,120,250	4.11
CFR	CULLEN/FROST BANKERS INC	29,000	1,466,530	1.93
DRI	DARDEN RESTAURANTS INC	28,000	1,335,880	1.76
D	DOMINION RESOURCES INC/VA	28,000	1,445,360	1.90
ETN	EATON CORP	37,500	1,684,125	2.22
EMR	EMERSON ELECTRIC CO	31,000	1,619,750	2.13
EXC	EXELON CORP	31,000	1,373,610	1.81
FII	FEDERATED INVESTORS INC CL B	76,000	1,206,120	1.59
GE	GENERAL ELECTRIC CO	87,500	1,392,125	1.83
GPC	GENUINE PARTS CO	25,250	1,477,125	1.95
HNZ	HJ HEINZ CO	25,000	1,316,250	1.73
HD	HOME DEPOT INC	39,500	1,549,190	2.04
INTC	INTEL CORP	62,000	1,544,420	2.03
IWD	ISHARES RUSSELL 1000 VALUE IND	35,000	2,194,150	2.89
JNJ	JOHNSON + JOHNSON	20,500	1,326,760	1.75
JPM	JPMORGAN CHASE + CO	44,000	1,362,680	1.79
KIM	KIMCO REALTY CORP	87,500	1,379,875	1.82
LNCR	LINCARE HOLDINGS INC	62,000	1,469,400	1.93
LMT	LOCKHEED MARTIN CORP	17,000	1,328,550	1.75
MRK	MERCK + CO. INC.	40,000	1,430,000	1.88
MCHP	MICROCHIP TECHNOLOGY INC	36,000	1,256,760	1.65
MSFT	MICROSOFT CORP	50,000	1,279,000	1.68
NEE	NEXTERA ENERGY INC	23,000	1,275,120	1.68
NOC	NORTHROP GRUMMAN CORP	25,750	1,469,553	1.94
OXY	OCCIDENTAL PETROLEUM CORP	15,500	1,532,950	2.02
PAYX	PAYCHEX INC	50,000	1,455,500	1.92
PEP	PEPSICO INC	21,000	1,344,000	1.77
PFE	PFIZER INC	100,000	2,007,000	2.64
PPG	PPG INDUSTRIES INC	19,000	1,667,250	2.20
PPL	PPL CORPORATION	48,000	1,440,960	1.90
PG	PROCTER + GAMBLE CO/THE	21,500	1,388,255	1.83
RAI	REYNOLDS AMERICAN INC	36,000	1,506,960	1.98
SON	SONOCO PRODUCTS CO	43,500	1,412,880	1.86
SO	SOUTHERN CO/THE	31,000	1,361,210	1.79
	STATE STREET REPO	3,659,000	3,659,000	4.82
SY	SYSCO CORP	50,000	1,427,000	1.88
	US DOLLAR	710	710	0.00

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VZ	VERIZON COMMUNICATIONS INC	28,000	1,056,440	1.39
WM	WASTE MANAGEMENT INC	44,500	1,392,850	1.83