

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

Ticker	Security Name	Shares	Value	% of Fund
AA	ALCOA INC	16,500	265,980	0.42
LNT	ALLIANT ENERGY CORP	8,000	242,080	0.38
ALL	ALLSTATE CORP	5,000	150,200	0.24
AXP	AMERICAN EXPRESS CO	10,000	405,200	0.63
AMP	AMERIPRISE FINL INC	9,000	349,380	0.55
APC	ANADARKO PETE CORP	5,000	312,100	0.49
NLY	ANNALY CAPITAL MANAGEMENT INC	17,000	294,950	0.46
AOL	AOL INC	1,363	31,731	0.05
APA	APACHE CORP	3,500	361,095	0.57
ADM	ARCHER DANIELS MIDLAND CO	7,500	234,825	0.37
ARW	ARROW ELECTRS INC	7,500	222,075	0.35
AIZ	ASSURANT INC	5,000	147,400	0.23
T	AT+T INC	76,000	2,130,280	3.33
BOH	BANK HAWAII CORP	4,500	211,770	0.33
BK	BANK NEW YORK MELLON CORP	10,000	279,700	0.44
BAC	BANK OF AMERICA CORP	110,000	1,656,600	2.59
BJS	BJ SVCS CO	12,500	232,500	0.36
BLK	BLACKROCK INC CLA	1,000	232,200	0.36
BMC	BMC SOFTWARE INC	8,000	320,800	0.50
BSX	BOSTON SCIENTIFIC CORP	20,500	184,500	0.29
CA	CA INC	7,000	157,220	0.25
CVC	CABLEVISION SYS CORP	10,000	258,200	0.40
COF	CAPITAL ONE FINL CORP	6,000	230,040	0.36
CSL	CARLISLE COS INC	6,500	222,690	0.35
CBS	CBS CORP NEW	16,000	224,800	0.35
CNP	CENTERPOINT ENERGY INC	17,000	246,670	0.39
CHK	CHESAPEAKE ENERGY CORP	10,000	258,800	0.41
CVX	CHEVRON CORP	28,000	2,155,720	3.37
CB	CHUBB CORP	7,500	368,850	0.58
CTAS	CINTAS CORP	5,500	143,275	0.22
CME	CME GROUP INC	750	251,963	0.39
CCE	COCA COLA ENTERPRISES INC	14,000	296,800	0.46
CMCSA	COMCAST CORP NEW	18,000	303,480	0.48
CTV	COMMSCOPE INC	6,000	159,180	0.25
CSC	COMPUTER SCIENCES CORP	10,000	575,300	0.90
COP	CONOCOPHILLIPS	18,000	919,260	1.44
STZ	CONSTELLATION BRANDS INC	13,000	207,090	0.32
CSX	CSX CORP	4,500	218,205	0.34
CVS	CVS CAREMARK CORP	7,000	225,470	0.35
DVN	DEVON ENERGY CORPORATION NEW	8,000	588,000	0.92
DFS	DISCOVER FINL SVCS	18,000	264,780	0.41
DIS	DISNEY WALT CO	40,000	1,290,000	2.02
RRD	DONNELLEY R R + SONS	14,000	311,780	0.49
DOW	DOW CHEM CO	20,000	552,600	0.87
DTE	DTE ENERGY CO	7,500	326,925	0.51
DD	DU PONT E I DE NEMOURS + CO	11,500	387,205	0.61
DUK	DUKE ENERGY HLDG CORP	26,500	456,065	0.71

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

Ticker	Security Name	Shares	Value	% of Fund
ETN	EATON CORP	3,000	190,860	0.30
EBAY	EBAY INC	9,500	223,630	0.35
SATS	ECHOSTAR CORP	18,000	362,520	0.57
EIX	EDISON INTL	10,000	347,800	0.54
EMC	EMC CORP	27,500	480,425	0.75
EMR	EMERSON ELEC CO	5,000	213,000	0.33
EOG	EOG RESOURCES INC	4,000	389,200	0.61
EXC	EXELON CORP	6,000	293,220	0.46
EXPE	EXPEDIA INC DEL	7,000	179,970	0.28
XOM	EXXON MOBIL CORP	48,500	3,307,215	5.18
FDX	FEDEX CORP	4,000	333,800	0.52
FITB	FIFTH THIRD BANCORP	17,000	165,750	0.26
F	FORD MTR CO DEL	29,000	290,000	0.45
FCX	FREEMONT MCMORAN COPPER + GOLD	4,000	321,160	0.50
FTR	FRONTIER COMMUNICATIONS CORP	45,000	351,450	0.55
GCI	GANNETT INC	17,000	252,450	0.40
GPS	GAP INC	10,500	219,975	0.34
GD	GENERAL DYNAMICS CORP	8,500	579,445	0.91
GE	GENERAL ELEC CO	137,000	2,072,810	3.24
GIS	GENERAL MILS INC	7,500	531,075	0.83
HAL	HALLIBURTON CO	8,000	240,720	0.38
HIG	HARTFORD FINANCIAL SVCS GRP	10,000	232,600	0.36
HCP	HCP INC	7,250	221,415	0.35
HPQ	HEWLETT PACKARD CO	8,000	412,080	0.65
HRC	HILL ROM HLDGS	10,000	239,900	0.38
HD	HOME DEPOT INC	14,000	405,020	0.63
HON	HONEYWELL INTL INC	4,000	156,800	0.25
HUB/B	HUBBELL INC	5,000	236,500	0.37
ITW	ILLINOIS TOOL WKS INC	11,500	551,885	0.86
IM	INGRAM MICRO INC	15,000	261,750	0.41
INTC	INTEL CORP	25,000	510,000	0.80
IP	INTERNATIONAL PAPER CO	12,500	334,750	0.52
IWD	ISHARES TR	15,000	860,850	1.35
JAH	JARDEN CORP	7,500	231,825	0.36
JNJ	JOHNSON + JOHNSON	7,000	450,870	0.71
JPM	JPMORGAN CHASE + CO	44,000	1,833,480	2.87
KSS	KOHL'S CORP	4,500	242,685	0.38
LPS	LENDERPROCESSING SVCS INC	4,000	162,640	0.25
LLY	LILLY ELI + CO	15,500	553,505	0.87
LNC	LINCOLN NATL CORP IN	9,500	236,360	0.37
LMT	LOCKHEED MARTIN CORP	3,000	226,050	0.35
L	LOEWS CORP	6,000	218,100	0.34
LOW	LOWES COS INC	7,000	163,730	0.26
LZ	LUBRIZOL CORP	3,000	218,850	0.34
M	MACYS INC	16,500	276,540	0.43
MRO	MARATHON OIL CORP	11,000	343,420	0.54
MAS	MASCO CORP	15,000	207,150	0.32
MCD	MCDONALDS CORP	3,000	187,320	0.29

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

Ticker	Security Name	Shares	Value	% of Fund
MWV	MEADWESTVACO CORP	6,500	186,095	0.29
MRK	MERCK + CO INC NEW	25,000	913,500	1.43
MET	METLIFE INC	6,500	229,775	0.36
MIR	MIRANT CORP NEW	12,500	190,875	0.30
MCO	MOODYS CORP	6,500	174,200	0.27
MS	MORGAN STANLEY	18,000	532,800	0.83
MOT	MOTOROLA INC	27,000	209,520	0.33
NOV	NATIONAL OILWELL VARCO INC	7,000	308,630	0.48
NWL	NEWELL RUBBERMAID INC	16,500	247,665	0.39
NWSA	NEWS CORP	16,500	225,885	0.35
NSC	NORFOLK SOUTHN CORP	4,500	235,890	0.37
NOC	NORTHROP GRUMMAN CORP	3,500	195,475	0.31
NUE	NUCOR CORP	11,000	513,150	0.80
NYX	NYSE EURONEXT	7,000	177,100	0.28
OXY	OCCIDENTAL PETE CORP	8,000	650,800	1.02
PH	PARKER HANNIFIN CORP	5,000	269,400	0.42
PBG	PEPSI BOTTLING GROUP INC	8,500	318,750	0.50
PFE	PFIZER INC	100,000	1,818,991	2.85
PCG	PG+E CORP	6,500	290,225	0.45
PNC	PNC FINL SVCS GROUP INC	4,000	211,160	0.33
PG	PROCTER AND GAMBLE CO	16,500	1,000,395	1.57
PGN	PROGRESS ENERGY INC	6,000	246,060	0.39
PGR	PROGRESSIVE CORP OHIO	11,000	197,890	0.31
PLD	PROLOGIS	13,000	177,970	0.28
PRU	PRUDENTIAL FINL INC	3,500	174,160	0.27
QLGC	QLOGIC CORP	11,000	207,570	0.32
STR	QUESTAR CORP	4,500	187,065	0.29
RJF	RAYMOND JAMES FINANCIAL INC	7,000	166,390	0.26
RGA	REINSURANCE GROUP AMER INC	5,500	262,075	0.41
RS	RELIANCE STL + ALUM CO	4,500	194,490	0.30
RAI	REYNOLDS AMERN INC	10,500	556,185	0.87
SNDK	SANDISK CORP	21,000	608,790	0.95
SLE	SARA LEE CORP	14,000	170,520	0.27
SLB	SCHLUMBERGER LTD	8,500	553,265	0.87
SIAL	SIGMA ALDRICH	3,500	176,855	0.28
SPG	SIMON PPTY GROUP INC NEW	2,515	200,697	0.31
SON	SONOCO PRODS CO	9,500	277,875	0.43
SO	SOUTHERN CO	13,000	433,160	0.68
SPW	SPX CORP	5,000	273,500	0.43
STT	STATE STREET CORPORATION	7,500	326,550	0.51
REPO	STATE STREET REPO	504,000	504,000	0.79
STLD	STEEL DYNAMICS INC	11,000	194,920	0.31
SYMC	SYMANTEC CORP	12,500	223,625	0.35
TWC	TIME WARNER CABLE INC	4,000	165,560	0.26
TWX	TIME WARNER INC	15,000	437,100	0.68
TKR	TIMKEN CO	7,500	177,825	0.28
TMK	TORCHMARK INC	4,500	197,775	0.31
TRH	TRANSATLANTIC HLDGS INC	3,500	182,385	0.29

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

Ticker	Security Name	Shares	Value	% of Fund
TRV	TRAVELERS COS INC	11,000	548,460	0.86
TSN	TYSON FOODS INC (DEL)	16,500	202,455	0.32
X	UNITED STS STL CORP NEW	4,500	248,040	0.39
UNH	UNITEDHEALTH GROUP INC	6,500	198,120	0.31
UNM	UNUM GROUP	13,500	263,520	0.41
USB	US BANCORP DEL	26,500	596,515	0.93
	US DOLLAR	603	603	0.00
VZ	VERIZON COMMUNICATIONS	42,500	1,408,025	2.20
VIA/B	VIACOM INC NEW	7,000	208,110	0.33
VNO	VORNADO RLTY TR	2,509	175,479	0.27
WLP	WELLPOINT INC	8,500	495,465	0.78
WFC	WELLS FARGO + CO	47,000	1,268,530	1.99
WMB	WILLIAMS COS INC	12,500	263,500	0.41
XEL	XCEL ENERGY INC	13,000	275,860	0.43
XL	XL CAPITAL LTD	9,000	164,970	0.26