

Commerce Value Fund
Statement of Investments (unaudited) December 31, 2011

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	27,500	1,546,325	1.85
AFL	AFLAC INC	33,500	1,449,210	1.74
MO	ALTRIA GROUP INC	51,500	1,526,975	1.83
T	AT+T INC	76,500	2,313,360	2.77
BOH	BANK OF HAWAII CORP	36,000	1,601,640	1.92
BLK	BLACKROCK INC	8,500	1,515,040	1.82
CVX	CHEVRON CORP	36,000	3,830,400	4.59
CAG	CONAGRA FOODS INC	58,000	1,531,200	1.84
COP	CONOCOPHILLIPS	46,500	3,388,455	4.06
CFR	CULLEN/FROST BANKERS INC	29,000	1,534,390	1.84
DRI	DARDEN RESTAURANTS INC	35,500	1,618,090	1.94
D	DOMINION RESOURCES INC/VA	29,500	1,565,860	1.88
ETN	EATON CORP	32,000	1,392,960	1.67
EMR	EMERSON ELECTRIC CO	28,500	1,327,815	1.59
EXC	EXELON CORP	33,500	1,452,895	1.74
FII	FEDERATED INVESTORS INC CL B	94,000	1,424,100	1.71
GE	GENERAL ELECTRIC CO	87,500	1,567,125	1.88
GPC	GENUINE PARTS CO	25,250	1,545,300	1.85
HCP	HCP INC	40,000	1,657,200	1.99
HNZ	HJ HEINZ CO	28,000	1,513,120	1.81
HD	HOME DEPOT INC	39,500	1,660,580	1.99
INTC	INTEL CORP	62,000	1,503,500	1.80
IWD	ISHARES RUSSELL 1000 VALUE IND	45,000	2,856,600	3.42
JNJ	JOHNSON + JOHNSON	23,500	1,541,130	1.85
JPM	JPMORGAN CHASE + CO	44,000	1,463,000	1.75
KIM	KIMCO REALTY CORP	94,500	1,534,680	1.84
LNCR	LINCARE HOLDINGS INC	62,000	1,594,020	1.91
LMT	LOCKHEED MARTIN CORP	19,000	1,537,100	1.84
MTB	M + T BANK CORP	20,000	1,526,800	1.83
MRK	MERCK + CO. INC.	65,000	2,450,500	2.94
MCHP	MICROCHIP TECHNOLOGY INC	43,000	1,575,090	1.89
MSFT	MICROSOFT CORP	57,500	1,492,700	1.79
NEE	NEXTERA ENERGY INC	26,000	1,582,880	1.90
NOC	NORTHROP GRUMMAN CORP	25,750	1,505,860	1.80
OXY	OCCIDENTAL PETROLEUM CORP	15,500	1,452,350	1.74
PAYX	PAYCHEX INC	50,000	1,505,500	1.80
PEP	PEPSICO INC	23,000	1,526,050	1.83
PFE	PFIZER INC	114,000	2,466,960	2.96
PPL	PPL CORPORATION	50,000	1,471,000	1.76
PG	PROCTER + GAMBLE CO/THE	23,000	1,534,330	1.84
RAI	REYNOLDS AMERICAN INC	36,000	1,491,120	1.79
SON	SONOCO PRODUCTS CO	47,000	1,549,120	1.86
SO	SOUTHERN CO/THE	33,000	1,527,570	1.83
	STATE STREET REPO	4,358,000	4,358,000	5.22
SY	SYSCO CORP	50,000	1,466,500	1.76
	US DOLLAR	517	517	0.00
VZ	VERIZON COMMUNICATIONS INC	60,000	2,407,200	2.89

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WM	WASTE MANAGEMENT INC	47,500	1,553,725	1.86