

**Commerce Value Fund**  
**Statement of Investments (unaudited) January 31, 2010**

Ticker	Security Name	Shares	Value	% of Fund
AA	ALCOA INC	16,500	210,045	0.34
LNT	ALLIANT ENERGY CORP	8,000	249,600	0.41
AWH	ALLIED WORLD ASSURANCE COMPANY	7,500	335,700	0.55
ALL	ALLSTATE CORP	5,000	149,650	0.24
AXP	AMERICAN EXPRESS CO	10,000	376,600	0.61
AMP	AMERIPRISE FINL INC	9,000	344,160	0.56
APC	ANADARKO PETE CORP	5,000	318,900	0.52
NLY	ANNALY CAPITAL MANAGEMENT IN	17,000	295,460	0.48
APA	APACHE CORP	3,500	345,695	0.56
ADM	ARCHER DANIELS MIDLAND CO	7,500	224,775	0.37
ARW	ARROW ELECTRS INC	7,500	197,025	0.32
AIZ	ASSURANT INC	5,000	157,150	0.26
T	AT+T INC	76,000	1,927,360	3.14
BOH	BANK HAWAII CORP	4,500	204,660	0.33
BK	BANK NEW YORK MELLON CORP	10,000	290,900	0.47
BAC	BANK OF AMERICA CORP	110,000	1,669,800	2.72
BLK	BLACKROCK INC CLA	1,000	213,820	0.35
BMC	BMC SOFTWARE INC	8,000	309,120	0.50
BSX	BOSTON SCIENTIFIC CORP	20,500	176,915	0.29
CA	CA INC	7,000	154,280	0.25
CVC	CABLEVISION SYS CORP	10,000	256,400	0.42
CBT	CABOT CORP	7,250	186,905	0.30
COF	CAPITAL ONE FINL CORP	6,000	221,160	0.36
CSL	CARLISLE COS INC	6,500	217,880	0.35
CAT	CATERPILLAR INC	3,900	203,736	0.33
CBS	CBS CORP NEW	16,000	206,880	0.34
CHK	CHESAPEAKE ENERGY CORP	10,000	247,800	0.40
CVX	CHEVRON CORP	28,000	2,019,360	3.28
CB	CHUBB CORP	7,500	375,000	0.61
CME	CME GROUP INC	750	215,115	0.35
CCE	COCA COLA ENTERPRISES INC	14,000	282,660	0.46
CMCSA	COMCAST CORP NEW	18,000	284,940	0.46
CTV	COMMSCOPE INC	6,000	163,260	0.27
CSC	COMPUTER SCIENCES CORP	10,000	513,000	0.83
COP	CONOCOPHILLIPS	18,000	864,000	1.41
STZ	CONSTELLATION BRANDS INC	13,000	209,040	0.34
CXW	CORRECTIONS CORP AMER NEW	11,000	205,810	0.33
CSX	CSX CORP	4,500	192,870	0.31
CVS	CVS CAREMARK CORP	7,000	226,590	0.37
DVN	DEVON ENERGY CORPORATION NEW	8,000	535,280	0.87
DFS	DISCOVER FINL SVCS	18,000	246,240	0.40
DIS	DISNEY WALT CO	33,000	975,150	1.59
RRD	DONNELLEY R R + SONS	14,000	277,480	0.45
DOW	DOW CHEM CO	14,500	392,805	0.64
DTE	DTE ENERGY CO	7,500	315,300	0.51
DD	DU PONT E I DE NEMOURS + CO	11,500	375,015	0.61
DUK	DUKE ENERGY HLDG CORP	26,500	438,045	0.71

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ETN	EATON CORP	3,000	183,720	0.30
EBAY	EBAY INC	9,500	218,690	0.36
SATS	ECHOSTAR CORP	18,000	345,600	0.56
EIX	EDISON INTL	10,000	333,200	0.54
EMC	EMC CORP	27,500	458,425	0.75
EMR	EMERSON ELEC CO	5,000	207,700	0.34
EOG	EOG RESOURCES INC	4,000	361,680	0.59
EXC	EXELON CORP	6,000	273,720	0.45
XOM	EXXON MOBIL CORP	48,500	3,124,855	5.08
FDX	FEDEX CORP	4,000	313,400	0.51
FITB	FIFTH THIRD BANCORP	17,000	211,480	0.34
F	FORD MTR CO DEL	29,000	314,360	0.51
FCX	FREEMONT MCMORAN COPPER + GOLD	4,000	266,760	0.43
FTR	FRONTIER COMMUNICATIONS CORP	45,000	342,450	0.56
GCI	GANNETT INC	17,000	274,550	0.45
GPS	GAP INC	10,500	200,340	0.33
GD	GENERAL DYNAMICS CORP	6,000	401,100	0.65
GE	GENERAL ELEC CO	137,000	2,202,960	3.58
GIS	GENERAL MLS INC	7,500	534,825	0.87
HAL	HALLIBURTON CO	8,000	233,680	0.38
HIG	HARTFORD FINANCIAL SVCS GRP	10,000	239,900	0.39
HCP	HCP INC	7,250	205,538	0.33
HPQ	HEWLETT PACKARD CO	8,000	376,560	0.61
HRC	HILL ROM HLDGS	10,000	233,700	0.38
HD	HOME DEPOT INC	14,000	392,140	0.64
HON	HONEYWELL INTL INC	4,000	154,560	0.25
HUB/B	HUBBELL INC	5,000	215,300	0.35
ITW	ILLINOIS TOOL WKS INC	11,500	501,285	0.82
IM	INGRAM MICRO INC	15,000	253,500	0.41
INTC	INTEL CORP	25,000	485,000	0.79
IP	INTERNATIONAL PAPER CO	12,500	286,375	0.47
IWD	ISHARES TR	20,000	1,115,400	1.81
JBL	JABIL CIRCUIT INC	10,000	144,800	0.24
JAH	JARDEN CORP	7,500	228,600	0.37
JNJ	JOHNSON + JOHNSON	7,000	440,020	0.72
JPM	JPMORGAN CHASE + CO	44,000	1,713,360	2.79
KSS	KOHL'S CORP	4,500	226,665	0.37
KFT	KRAFT FOODS INC	15,750	435,645	0.71
LPS	LENDERPROCESSING SVCS INC	4,000	155,040	0.25
LLY	LILLY ELI + CO	15,500	545,600	0.89
LNC	LINCOLN NATL CORP IN	9,500	233,510	0.38
LMT	LOCKHEED MARTIN CORP	3,000	223,560	0.36
L	LOEWS CORP	6,000	214,620	0.35
LOW	LOWES COS INC	7,000	151,550	0.25
LZ	LUBRIZOL CORP	3,000	221,070	0.36
M	MACYS INC	16,500	262,845	0.43
MRO	MARATHON OIL CORP	11,000	327,910	0.53
MAS	MASCO CORP	15,000	203,400	0.33

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MCD	MCDONALDS CORP	3,000	187,290	0.30
MWV	MEADWESTVACO CORP	6,500	156,455	0.25
MRK	MERCK + CO INC NEW	21,000	801,780	1.30
MET	METLIFE INC	6,500	229,580	0.37
MIR	MIRANT CORP NEW	12,500	175,875	0.29
MCO	MOODYS CORP	6,500	179,335	0.29
MS	MORGAN STANLEY	18,000	482,040	0.78
MOT	MOTOROLA INC	27,000	166,050	0.27
NOV	NATIONAL OILWELL VARCO INC	7,000	286,300	0.47
NWL	NEWELL RUBBERMAID INC	16,500	223,905	0.36
NWSA	NEWS CORP	16,500	208,065	0.34
NSC	NORFOLK SOUTHN CORP	4,500	211,770	0.34
NOC	NORTHROP GRUMMAN CORP	3,500	198,100	0.32
NUE	NUCOR CORP	11,000	448,800	0.73
NYX	NYSE EURONEXT	7,000	163,870	0.27
OXY	OCCIDENTAL PETE CORP	8,000	626,720	1.02
PH	PARKER HANNIFIN CORP	5,000	279,550	0.45
PBG	PEPSI BOTTLING GROUP INC	8,500	316,200	0.51
PFE	PFIZER INC	100,000	1,865,991	3.04
PCG	PG+E CORP	6,500	274,560	0.45
PNC	PNC FINL SVCS GROUP INC	4,000	221,720	0.36
PG	PROCTER AND GAMBLE CO	16,500	1,015,575	1.65
PGN	PROGRESS ENERGY INC	6,000	233,820	0.38
PGR	PROGRESSIVE CORP OHIO	11,000	182,380	0.30
PLD	PROLOGIS	13,000	163,800	0.27
PRU	PRUDENTIAL FINL INC	3,500	174,965	0.28
QLGC	QLOGIC CORP	11,000	189,090	0.31
STR	QUESTAR CORP	4,500	186,660	0.30
RJF	RAYMOND JAMES FINANCIAL INC	7,000	177,170	0.29
RGA	REINSURANCE GROUP AMER INC	5,500	267,960	0.44
RS	RELIANCE STL + ALUM CO	4,500	183,330	0.30
RAI	REYNOLDS AMERN INC	10,500	558,600	0.91
SNDK	SANDISK CORP	13,000	330,460	0.54
SLE	SARA LEE CORP	14,000	169,960	0.28
SLB	SCHLUMBERGER LTD	8,500	539,410	0.88
SIAL	SIGMA ALDRICH	3,500	167,475	0.27
SPG	SIMON PROPERTY GROUP INC	2,515	181,080	0.29
SFD	SMITHFIELD FOODS INC	11,500	173,190	0.28
SON	SONOCO PRODS CO	9,500	263,720	0.43
SO	SOUTHERN CO	13,000	416,000	0.68
SPW	SPX CORP	5,000	272,200	0.44
STT	STATE STREET CORPORATION	4,000	171,520	0.28
STLD	STEEL DYNAMICS INC	11,000	166,980	0.27
SYMC	SYMANTEC CORP	12,500	211,875	0.34
TWC	TIME WARNER CABLE INC	4,000	174,360	0.28
TWX	TIME WARNER INC	15,000	411,750	0.67
TKR	TIMKEN CO	7,500	168,075	0.27
TMK	TORCHMARK INC	4,500	202,050	0.33

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TRH	TRANSATLANTIC HLDGS INC	3,500	173,915	0.28
TRV	TRAVELERS COS INC	11,000	557,370	0.91
REPO	TRI PARTY REPO STATE STREET BK	349,000	349,000	0.57
TSN	TYSON FOODS INC (DEL)	16,500	228,030	0.37
UNH	UNITEDHEALTH GROUP INC	6,500	214,500	0.35
UNM	UNUM GROUP	13,500	264,195	0.43
USB	US BANCORP DEL	26,500	664,620	1.08
	US DOLLAR	450	450	0.00
VZ	VERIZON COMMUNICATIONS	42,500	1,250,350	2.03
VIA/B	VIACOM INC NEW	7,000	203,980	0.33
VNO	VORNADO REALTY TRUST	2,509	162,282	0.26
WLP	WELLPOINT INC	8,500	541,620	0.88
WFC	WELLS FARGO + CO	47,000	1,336,210	2.17
WMB	WILLIAMS COS INC	12,500	260,500	0.42
XEL	XCEL ENERGY INC	13,000	270,140	0.44
XL	XL CAPITAL LTD	9,000	150,930	0.25