

**Commerce MidCap Growth Fund**  
**Statement of Investments (unaudited) October 31, 2005**

<b>Ticker</b>	<b>Security Name</b>	<b>Shares</b>	<b>Value</b>	<b>% of Fund</b>
ADBE	ADOBE SYS INC	68,915	2,222,509	2.90
AKAM	AKAMAI TECHNOLOGIES INC	48,715	844,718	1.10
APCS	ALAMOSA HOLDINGS INC	23,200	343,360	0.45
AGN	ALLERGAN INC	8,070	720,651	0.94
ATK	ALLIANT TECHSYSTEMS INC	9,615	675,165	0.88
AEOS	AMERICAN EAGLE OUTFITTERS INC	15,500	365,025	0.48
AAPL	APPLE COMPUTER	12,070	695,111	0.91
ADSK	AUTODESK INCORPORATED	38,800	1,751,044	2.28
BHI	BAKER HUGHES INC	20,310	1,116,238	1.45
BCR	BARD C R INC	34,980	2,182,052	2.84
BEAS	BEA SYS INC	165,540	1,460,063	1.90
BMET	BIOMET INC	11,350	395,321	0.52
BDK	BLACK + DECKER CORPORATION	13,260	1,089,044	1.42
CEPH	CEPHALON INC	30,900	1,408,731	1.84
CME	CHICAGO MERCHANTILE EXCHANGE	1,595	582,414	0.76
CHD	CHURCH + DWIGHT INC	12,080	423,404	0.55
CTXS	CITRIX SYS INC	26,164	721,341	0.94
COH	COACH INC	41,510	1,335,792	1.74
CTSH	COGNIZANT TECHNOLOGY SOLUTIONS	7,970	350,521	0.46
CMVT	COMVERSE TECHNOLOGY INC	26,800	672,680	0.88
CNX	CONSOL ENERGY INC	14,970	911,673	1.19
EXBD	CORPORATE EXECUTIVE BRD CO	14,470	1,195,801	1.56
CVH	COVENTRY HEALTH CARE INC	9,465	511,015	0.67
DO	DIAMOND OFFSHORE DRILLING INC	8,470	478,216	0.62
EOG	EOG RESOURCES INC	15,150	1,026,867	1.34
EV	EATON VANCE CORP	60,295	1,500,743	1.96
ECL	ECOLAB INC	5,792	191,599	0.25
EFX	EQUIFAX INC	27,640	952,751	1.24
ESRX	EXPRESS SCRIPTS INC	10,000	754,100	0.98
FII	FEDERATED INVS INC PA	24,628	862,226	1.12
FCX	FREEMPORT MCMORAN COPPER + GOLD	15,430	762,551	0.99
GGG	GRACO INC	37,170	1,273,816	1.66
GTK	GTECH HLDGS CORP	18,340	583,946	0.76
HRS	HARRIS CORP DEL	10,290	422,919	0.55
HHS	HARTE HANKS INC	33,685	862,336	1.12
HLT	HILTON HOTELS CORP	88,910	1,729,300	2.25
HUM	HUMANA INC	8,130	360,891	0.47
RX	IMS HEALTH INC	28,340	658,338	0.86
ITT	ITT INDS INC	4,679	475,386	0.62
IDXX	IDEXX LABS INC	12,120	849,976	1.11
IPG	INTERPUBLIC GROUP COS INC	32,647	337,244	0.44
IVGN	INVITROGEN CORP	6,768	430,377	0.56
IWP	ISHARES TR	22,270	1,968,668	2.57
JEC	JACOBS ENGR GROUP INC	21,113	1,345,954	1.75
KLAC	KLA TENCOR CORP	25,820	1,195,208	1.56
LLL	L 3 COMMUNICATIONS HLDG CORP	12,646	984,112	1.28
LEN	LENNAR CORP	8,835	491,049	0.64

**Commerce MidCap Growth Fund**  
**Statement of Investments (unaudited) October 31, 2005**

<b>Ticker</b>	<b>Security Name</b>	<b>Shares</b>	<b>Value</b>	<b>% of Fund</b>
LLTC	LINEAR TECHNOLOGY CORP	27,410	910,286	1.19
WFR	MEMC ELECTR MATLS INC	11,125	199,583	0.26
MAR	MARRIOTT INTL INC NEW	19,345	1,153,349	1.50
MCK	MCKESSON CORP	26,770	1,216,161	1.58
MCHP	MICROCHIP TECHNOLOGY INC	65,450	1,974,627	2.57
MCO	MOODYS CORP	46,678	2,486,070	3.24
NCR	NCR CORP NEW	45,270	1,368,059	1.78
NSM	NATIONAL SEMICONDUCTOR CORP	37,535	849,417	1.11
NTAP	NETWORK APPLIANCE INC	67,895	1,857,607	2.42
JWN	NORDSTROM INC	25,160	871,794	1.14
NVDA	NVIDIA CORP	19,300	647,515	0.84
PTV	PACTIV CORP	14,515	285,946	0.37
PAYX	PAYCHEX INC	45,760	1,773,658	2.31
PLCM	POLYCOM INC	35,640	545,292	0.71
PX	PRAXAIR INC	14,950	738,680	0.96
TROW	PRICE T ROWE GROUP INC	28,855	1,890,580	2.46
PDE	PRIDE INTERNATIONAL INC	41,295	1,159,151	1.51
DGX	QUEST DIAGNOSTICS INC	7,620	355,930	0.46
RHI	ROBERT HALF INTL INC	27,920	1,029,690	1.34
COL	ROCKWELL COLLINS INC	29,165	1,336,340	1.74
JOE	ST JOE CO	4,570	301,392	0.39
CRM	SALESFORCE COM INC	57,230	1,430,178	1.86
SVM	SERVICE MASTER COMPANY	135,965	1,710,440	2.23
SIAL	SIGMA ALDRICH	10,618	676,367	0.88
HOT	STARWOOD HOTELS + RESORTS	17,175	1,003,535	1.31
	STATE STREET REPO	450,000	450,000	0.59
SRCL	STERICYCLE INC	24,246	1,395,600	1.82
SUN	SUNOCO INC	4,990	371,755	0.48
TDS	TELEPHONE + DATA SYS INC	8,945	338,300	0.44
TDS S	TELEPHONE + DATA SYS INC	8,945	323,362	0.42
TMO	THERMO ELECTRON CORP	20,192	609,596	0.79
VAR	VARIAN MED SYS INC	23,529	1,071,981	1.40
VRSN	VERISIGN INC	39,855	941,774	1.23
WLP	WELLPOINT INC	5,789	432,323	0.56
WSM	WILLIAMS SONOMA INC	14,575	570,028	0.74
	US DOLLAR	756	756	0.00