

Commerce Growth Fund
Statement of Investments (unaudited) April 30, 2010

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	13,000	665,080	0.57
ADBE	ADOBE SYSTEMS INC	26,700	896,853	0.77
AGN	ALLERGAN INC	27,100	1,725,999	1.48
AMGN	AMGEN INC	36,400	2,087,904	1.79
AAPL	APPLE INC	16,900	4,412,928	3.79
AZO	AUTOZONE INC	8,100	1,498,581	1.29
BLL	BALL CORP	16,800	893,928	0.77
BDX	BECTON DICKINSON AND CO	20,700	1,580,859	1.36
BMC	BMC SOFTWARE INC	25,800	1,015,488	0.87
CHS	CHICO S FAS INC	82,900	1,234,381	1.06
CSCO	CISCO SYSTEMS INC	154,700	4,164,524	3.58
CLX	CLOROX COMPANY	19,500	1,261,650	1.08
KO	COCA COLA CO/THE	16,700	892,615	0.77
CL	COLGATE PALMOLIVE CO	16,100	1,354,010	1.16
CTV	COMMSCOPE INC	16,000	521,280	0.45
GLW	CORNING INC	78,800	1,516,900	1.30
BCR	CR BARD INC	19,600	1,695,988	1.46
CCK	CROWN HOLDINGS INC	24,800	644,800	0.55
CSX	CSX CORP	11,900	666,995	0.57
DO	DIAMOND OFFSHORE DRILLING	8,900	703,990	0.61
DKS	DICK S SPORTING GOODS INC	22,600	657,886	0.57
DISH	DISH NETWORK CORP A	28,000	620,200	0.53
DD	DU PONT (E.I.) DE NEMOURS	38,200	1,521,888	1.31
LLY	ELI LILLY + CO	49,700	1,738,009	1.49
EXPE	EXPEDIA INC	28,900	682,329	0.59
XOM	EXXON MOBIL CORP	13,100	888,835	0.76
FCX	FREEMPORT MCMORAN COPPER	21,000	1,586,130	1.36
GILD	GILEAD SCIENCES INC	48,700	1,931,929	1.66
GOOG	GOOGLE INC CL A	7,400	3,888,256	3.34
HEW	HEWITT ASSOCIATES INC CL A	20,400	836,196	0.72
HPQ	HEWLETT PACKARD CO	65,200	3,388,444	2.91
ITW	ILLINOIS TOOL WORKS	35,800	1,829,380	1.57
INTC	INTEL CORP	65,700	1,499,931	1.29
IBM	INTL BUSINESS MACHINES CORP	39,100	5,043,900	4.34
ESI	ITT EDUCATIONAL SERVICES INC	6,900	697,797	0.60
JNJ	JOHNSON + JOHNSON	33,000	2,121,900	1.82
KMB	KIMBERLY CLARK CORP	9,100	557,466	0.48
LEG	LEGGETT + PLATT INC	58,700	1,439,911	1.24
LNCR	LINCARE HOLDINGS INC	28,500	1,330,665	1.14
LLTC	LINEAR TECHNOLOGY CORP	50,600	1,521,036	1.31
LMT	LOCKHEED MARTIN CORP	11,600	984,724	0.85
LZ	LUBRIZOL CORP	21,700	1,960,378	1.69
MRVL	MARVELL TECHNOLOGY GROUP LTD	68,400	1,412,460	1.21
MCD	MCDONALD S CORP	5,100	360,009	0.31
MHS	MEDCO HEALTH SOLUTIONS INC	35,000	2,062,200	1.77
MDT	MEDTRONIC INC	26,200	1,144,678	0.98
MSFT	MICROSOFT CORP	170,900	5,219,286	4.49

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MS	MORGAN STANLEY	46,400	1,402,208	1.21
NTRS	NORTHERN TRUST CORP	15,300	841,194	0.72
OXY	OCCIDENTAL PETROLEUM CORP	22,200	1,968,252	1.69
ORCL	ORACLE CORP	135,000	3,488,400	3.00
PNRA	PANERA BREAD COMPANY CLASS A	16,600	1,293,804	1.11
PEP	PEPSICO INC	56,200	3,665,364	3.15
PM	PHILIP MORRIS INTERNATIONAL	12,000	588,960	0.51
PVH	PHILLIPS VAN HEUSEN	13,300	838,033	0.72
RL	POLO RALPH LAUREN CORP	16,400	1,474,360	1.27
PG	PROCTER + GAMBLE CO/THE	19,600	1,218,336	1.05
PRU	PRUDENTIAL FINANCIAL INC	15,800	1,004,248	0.86
QLGC	QLOGIC CORP	62,000	1,200,940	1.03
SLB	SCHLUMBERGER LTD	26,100	1,864,062	1.60
SCHW	SCHWAB (CHARLES) CORP	51,400	991,506	0.85
SBUX	STARBUCKS CORP	61,700	1,602,966	1.38
REPO	STATE STREET REPO	141,000	141,000	0.12
SYK	STRYKER CORP	15,500	890,320	0.77
TXN	TEXAS INSTRUMENTS INC	96,000	2,496,960	2.15
UNP	UNION PACIFIC CORP	15,500	1,172,730	1.01
UTX	UNITED TECHNOLOGIES CORP	40,600	3,042,970	2.62
	US DOLLAR	398	398	0.00
VRX	VALEANT PHARMACEUTICALS INTE	38,000	1,710,000	1.47
WMT	WAL MART STORES INC	34,800	1,867,020	1.60
DIS	WALT DISNEY CO/THE	28,800	1,060,992	0.91
WTW	WEIGHT WATCHERS INTL INC	25,500	677,535	0.58
WDC	WESTERN DIGITAL CORP	40,300	1,655,927	1.42
GWW	WW GRAINGER INC	16,400	1,812,856	1.56