

Commerce Growth Fund
Statement of Investments (unaudited) May 31, 2010

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	13,000	618,280	0.56
ADBE	ADOBE SYSTEMS INC	26,700	856,536	0.78
AGN	ALLERGAN INC	27,100	1,631,149	1.48
AMGN	AMGEN INC	36,400	1,884,792	1.71
AAPL	APPLE INC	15,700	4,037,412	3.66
AZO	AUTOZONE INC	8,100	1,546,128	1.40
BLL	BALL CORP	16,800	827,400	0.75
BDX	BECTON DICKINSON AND CO	20,700	1,475,910	1.34
BMC	BMC SOFTWARE INC	25,800	954,858	0.87
CHS	CHICO S FAS INC	82,900	1,013,867	0.92
CSCO	CISCO SYSTEMS INC	154,700	3,582,852	3.25
CLX	CLOROX COMPANY	19,500	1,224,990	1.11
KO	COCA COLA CO/THE	16,700	858,380	0.78
CL	COLGATE PALMOLIVE CO	16,100	1,257,249	1.14
CTV	COMMSCOPE INC	16,000	451,200	0.41
GLW	CORNING INC	78,800	1,373,484	1.24
BCR	CR BARD INC	19,600	1,587,012	1.44
CCK	CROWN HOLDINGS INC	24,800	583,048	0.53
CSX	CSX CORP	11,900	621,775	0.56
DO	DIAMOND OFFSHORE DRILLING	8,900	561,590	0.51
DKS	DICK S SPORTING GOODS INC	22,600	644,326	0.58
DD	DU PONT (E.I.) DE NEMOURS	38,200	1,381,694	1.25
LLY	ELI LILLY + CO	49,700	1,629,663	1.48
EXPE	EXPEDIA INC	28,900	623,084	0.56
XOM	EXXON MOBIL CORP	13,100	792,026	0.72
FCX	FREEMPORT MCMORAN COPPER	21,000	1,471,050	1.33
GILD	GILEAD SCIENCES INC	48,700	1,749,304	1.59
GPN	GLOBAL PAYMENTS INC	13,700	578,003	0.52
GOOG	GOOGLE INC CL A	7,400	3,590,332	3.25
HEW	HEWITT ASSOCIATES INC CL A	20,400	759,900	0.69
HPQ	HEWLETT PACKARD CO	65,200	2,999,852	2.72
ITW	ILLINOIS TOOL WORKS	35,800	1,662,194	1.51
INTC	INTEL CORP	65,700	1,407,294	1.28
IBM	INTL BUSINESS MACHINES CORP	39,100	4,897,666	4.44
ISRG	INTUITIVE SURGICAL INC	3,300	1,065,141	0.97
ESI	ITT EDUCATIONAL SERVICES INC	6,900	696,486	0.63
JNJ	JOHNSON + JOHNSON	33,000	1,923,900	1.74
KMB	KIMBERLY CLARK CORP	9,100	552,370	0.50
LEG	LEGGETT + PLATT INC	58,700	1,366,536	1.24
LNCR	LINCARE HOLDINGS INC	28,500	1,334,370	1.21
LLTC	LINEAR TECHNOLOGY CORP	50,600	1,414,776	1.28
LMT	LOCKHEED MARTIN CORP	11,600	927,072	0.84
LZ	LUBRIZOL CORP	21,700	1,921,969	1.74
MCD	MCDONALD S CORP	5,100	341,037	0.31
MHS	MEDCO HEALTH SOLUTIONS INC	35,000	2,017,750	1.83
MDT	MEDTRONIC INC	26,200	1,026,516	0.93
MSFT	MICROSOFT CORP	170,900	4,409,220	4.00

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MS	MORGAN STANLEY	46,400	1,257,904	1.14
NTRS	NORTHERN TRUST CORP	15,300	777,393	0.70
OXY	OCCIDENTAL PETROLEUM CORP	22,200	1,831,722	1.66
ORCL	ORACLE CORP	135,000	3,046,950	2.76
PNRA	PANERA BREAD COMPANY CLASS A	16,600	1,341,778	1.22
PEP	PEPSICO INC	56,200	3,534,418	3.20
PM	PHILIP MORRIS INTERNATIONAL	12,000	529,440	0.48
PVH	PHILLIPS VAN HEUSEN	13,300	727,909	0.66
RL	POLO RALPH LAUREN CORP	16,400	1,424,504	1.29
PG	PROCTER + GAMBLE CO/THE	19,600	1,197,364	1.09
PRU	PRUDENTIAL FINANCIAL INC	15,800	911,818	0.83
QLGC	QLOGIC CORP	62,000	1,123,440	1.02
SLB	SCHLUMBERGER LTD	26,100	1,465,515	1.33
SCHW	SCHWAB (CHARLES) CORP	51,400	839,876	0.76
SBUX	STARBUCKS CORP	61,700	1,597,413	1.45
REPO	STATE STREET REPO	3,325,000	3,325,000	3.01
SYK	STRYKER CORP	15,500	821,965	0.74
TXN	TEXAS INSTRUMENTS INC	96,000	2,344,320	2.12
UNP	UNION PACIFIC CORP	15,500	1,107,165	1.00
UTX	UNITED TECHNOLOGIES CORP	40,600	2,735,628	2.48
	US DOLLAR	910	910	0.00
VRX	VALEANT PHARMACEUTICALS INTE	38,000	1,766,240	1.60
WMT	WAL MART STORES INC	34,800	1,759,488	1.59
DIS	WALT DISNEY CO/THE	28,800	962,496	0.87
WTW	WEIGHT WATCHERS INTL INC	25,500	699,210	0.63
WDC	WESTERN DIGITAL CORP	40,300	1,402,843	1.27
GWW	WW GRAINGER INC	16,400	1,668,700	1.51