

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

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	13,000	608,140	0.58
ADBE	ADOBE SYSTEMS INC	26,700	705,681	0.68
AGN	ALLERGAN INC	27,100	1,578,846	1.52
AMGN	AMGEN INC	36,400	1,914,640	1.84
AAPL	APPLE INC	15,700	3,949,021	3.79
AZO	AUTOZONE INC	8,100	1,565,082	1.50
BLL	BALL CORP	12,200	644,526	0.62
BDX	BECTON DICKINSON AND CO	20,700	1,399,734	1.34
BMC	BMC SOFTWARE INC	25,800	893,454	0.86
CHS	CHICO S FAS INC	82,900	819,052	0.79
CSCO	CISCO SYSTEMS INC	154,700	3,296,657	3.17
CLX	CLOROX COMPANY	19,500	1,212,120	1.16
KO	COCA COLA CO/THE	16,700	837,004	0.80
CL	COLGATE PALMOLIVE CO	16,100	1,268,036	1.22
CTV	COMMSCOPE INC	16,000	380,320	0.37
GLW	CORNING INC	78,800	1,272,620	1.22
BCR	CR BARD INC	19,600	1,519,588	1.46
CCK	CROWN HOLDINGS INC	24,800	620,992	0.60
CSX	CSX CORP	11,900	590,597	0.57
DO	DIAMOND OFFSHORE DRILLING	8,900	553,491	0.53
DKS	DICK S SPORTING GOODS INC	22,600	562,514	0.54
DD	DU PONT (E.I.) DE NEMOURS	38,200	1,321,338	1.27
LLY	ELI LILLY + CO	49,700	1,664,950	1.60
EXPE	EXPEDIA INC	28,900	542,742	0.52
XOM	EXXON MOBIL CORP	53,400	3,047,538	2.93
FCX	FREEMPORT MCMORAN COPPER	21,000	1,241,730	1.19
GILD	GILEAD SCIENCES INC	48,700	1,669,436	1.60
GPN	GLOBAL PAYMENTS INC	13,700	500,598	0.48
GOOG	GOOGLE INC CL A	7,400	3,292,630	3.16
HEW	HEWITT ASSOCIATES INC CL A	20,400	702,984	0.68
HPQ	HEWLETT PACKARD CO	65,200	2,821,856	2.71
ITW	ILLINOIS TOOL WORKS	35,800	1,477,824	1.42
INTC	INTEL CORP	65,700	1,277,865	1.23
IBM	INTL BUSINESS MACHINES CORP	39,100	4,828,068	4.64
ISRG	INTUITIVE SURGICAL INC	3,300	1,041,546	1.00
ESI	ITT EDUCATIONAL SERVICES INC	6,900	572,838	0.55
JNJ	JOHNSON + JOHNSON	33,000	1,948,980	1.87
KMB	KIMBERLY CLARK CORP	9,100	551,733	0.53
LEG	LEGGETT + PLATT INC	58,700	1,177,522	1.13
LNCR	LINCARE HOLDINGS INC	42,750	1,389,803	1.33
LLTC	LINEAR TECHNOLOGY CORP	50,600	1,407,186	1.35
LMT	LOCKHEED MARTIN CORP	11,600	864,200	0.83
LZ	LUBRIZOL CORP	15,500	1,244,805	1.20
MCD	MCDONALD S CORP	5,100	335,937	0.32
MHS	MEDCO HEALTH SOLUTIONS INC	35,000	1,927,800	1.85
MDT	MEDTRONIC INC	26,200	950,274	0.91
MSFT	MICROSOFT CORP	170,900	3,932,409	3.78

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MS	MORGAN STANLEY	46,400	1,076,944	1.03
NTRS	NORTHERN TRUST CORP	15,300	714,510	0.69
OXY	OCCIDENTAL PETROLEUM CORP	22,200	1,712,730	1.64
ORCL	ORACLE CORP	135,000	2,897,100	2.78
PNRA	PANERA BREAD COMPANY CLASS A	16,600	1,249,814	1.20
PEP	PEPSICO INC	39,500	2,407,525	2.31
PM	PHILIP MORRIS INTERNATIONAL	12,000	550,080	0.53
PVH	PHILLIPS VAN HEUSEN	13,300	615,391	0.59
RL	POLO RALPH LAUREN CORP	16,400	1,196,544	1.15
PG	PROCTER + GAMBLE CO/THE	19,600	1,175,608	1.13
PRU	PRUDENTIAL FINANCIAL INC	15,800	847,828	0.81
QLGC	QLOGIC CORP	62,000	1,030,440	0.99
SLB	SCHLUMBERGER LTD	26,100	1,444,374	1.39
SCHW	SCHWAB (CHARLES) CORP	51,400	728,852	0.70
SBUX	STARBUCKS CORP	61,700	1,499,310	1.44
	STATE STREET REPO	3,946,000	3,946,000	3.79
SYK	STRYKER CORP	15,500	775,930	0.75
TXN	TEXAS INSTRUMENTS INC	61,800	1,438,704	1.38
UNP	UNION PACIFIC CORP	15,500	1,077,405	1.03
UTX	UNITED TECHNOLOGIES CORP	40,600	2,635,346	2.53
	US DOLLAR	573	573	0.00
VRX	VALEANT PHARMACEUTICALS INTE	29,400	1,537,326	1.48
WMT	WAL MART STORES INC	34,800	1,672,836	1.61
DIS	WALT DISNEY CO/THE	28,800	907,200	0.87
WTW	WEIGHT WATCHERS INTL INC	25,500	655,095	0.63
WDC	WESTERN DIGITAL CORP	40,300	1,215,448	1.17
GWW	WW GRAINGER INC	11,900	1,183,455	1.14