

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

<b>Ticker</b>	<b>Security Name</b>	<b>Shares</b>	<b>Value</b>	<b>% of Fund</b>
AES	AES CORP	22,700	233,129	0.47
AKAM	AKAMAI TECHNOLOGIES INC	11,600	460,752	0.93
AGN	ALLERGAN INC	6,540	393,643	0.79
ACF	AMERICREDIT CORP	16,500	356,730	0.72
APOL	APOLLO GROUP INC CL A	5,200	276,432	0.56
ARW	ARROW ELECTRONICS INC	9,900	270,072	0.54
AZO	AUTOZONE INC	3,800	725,344	1.46
AVY	AVERY DENNISON CORP	9,000	307,620	0.62
AVT	AVNET INC	11,100	318,792	0.64
BMC	BMC SOFTWARE INC	22,700	840,127	1.69
BCO	BRINK S CO/THE	8,800	199,496	0.40
BR	BROADRIDGE FINANCIAL SOLUTIO	18,800	359,456	0.72
CA	CA INC	22,500	455,625	0.92
CSL	CARLISLE COS INC	11,100	431,679	0.87
CNP	CENTERPOINT ENERGY INC	35,300	480,786	0.97
CTL	CENTURYLINK INC	14,446	495,931	1.00
CEPH	CEPHALON INC	9,300	547,398	1.10
CERN	CERNER CORP	10,380	868,910	1.75
CRL	CHARLES RIVER LABORATORIES	7,200	241,488	0.49
CHS	CHICO S FAS INC	21,900	267,837	0.54
CMG	CHIPOTLE MEXICAN GRILL INC	5,100	725,628	1.46
CLX	CLOROX COMPANY	12,600	791,532	1.59
COH	COACH INC	12,700	522,097	1.05
CTSH	COGNIZANT TECH SOLUTIONS A	12,000	600,480	1.21
CNW	CON WAY INC	11,000	374,220	0.75
CNX	CONSOL ENERGY INC	5,300	193,344	0.39
BCR	CR BARD INC	11,080	897,148	1.80
CCK	CROWN HOLDINGS INC	30,400	714,704	1.44
XRAY	DENTSPLY INTERNATIONAL INC	15,500	502,665	1.01
DISH	DISH NETWORK CORP A	15,200	316,920	0.64
DOV	DOVER CORP	5,700	255,873	0.51
DRC	DRESSER RAND GROUP INC	18,800	598,404	1.20
DNB	DUN + BRADSTREET CORP	8,600	627,714	1.26
EV	EATON VANCE CORP	7,995	238,971	0.48
EDMC	EDUCATION MANAGEMENT CORP	24,900	526,137	1.06
ENH	ENDURANCE SPECIALTY HOLDINGS	8,800	326,480	0.66
EXPE	EXPEDIA INC	16,300	351,428	0.71
FDS	FACTSET RESEARCH SYSTEMS INC	4,900	333,445	0.67
FTI	FMC TECHNOLOGIES INC	5,000	290,750	0.58
GNW	GENWORTH FINANCIAL INC CL A	18,300	285,297	0.57
GES	GUESS? INC	11,500	436,885	0.88
HRS	HARRIS CORP	8,000	375,280	0.75
HCN	HEALTH CARE REIT INC	7,200	310,176	0.62
HEW	HEWITT ASSOCIATES INC CL A	16,100	599,725	1.21
HRC	HILL ROM HOLDINGS INC	18,100	504,628	1.01
ICE	INTERCONTINENTALEXCHANGE INC	4,200	487,746	0.98
ISRG	INTUITIVE SURGICAL INC	1,600	516,432	1.04

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JBL	JABIL CIRCUIT INC	26,600	364,154	0.73
JEC	JACOBS ENGINEERING GROUP INC	7,086	295,911	0.59
JEF	JEFFERIES GROUP INC (NEW)	11,800	275,294	0.55
JOYG	JOY GLOBAL INC	5,400	275,400	0.55
JNPR	JUNIPER NETWORKS INC	26,200	697,444	1.40
KSU	KANSAS CITY SOUTHERN	14,500	553,465	1.11
LH	LABORATORY CRP OF AMER HLDGS	11,000	831,710	1.67
LPS	LENDER PROCESSING SERVICES	13,400	454,796	0.91
LIFE	LIFE TECHNOLOGIES CORP	5,200	260,312	0.52
LNCR	LINCARE HOLDINGS INC	16,200	758,484	1.52
LECO	LINCOLN ELECTRIC HOLDINGS	5,800	323,640	0.65
LNC	LINCOLN NATIONAL CORP	10,200	269,892	0.54
LLTC	LINEAR TECHNOLOGY CORP	31,400	877,944	1.76
LZ	LUBRIZOL CORP	3,800	336,566	0.68
MAN	MANPOWER INC WIS	11,500	525,665	1.06
MAR	MARRIOTT INTERNATIONAL CL A	28,900	966,705	1.94
MRVL	MARVELL TECHNOLOGY GROUP LTD	24,700	468,806	0.94
MAS	MASCO CORP	18,200	242,970	0.49
MFE	MCAFFEE INC	19,200	610,560	1.23
MHP	MCGRAW HILL COMPANIES INC	8,200	227,960	0.46
MCRS	MICROS SYSTEMS INC	15,500	530,100	1.07
NLC	NALCO HOLDING CO	13,400	303,644	0.61
NFLX	NETFLIX INC	7,800	866,970	1.74
NYT	NEW YORK TIMES CO CL A	34,400	319,232	0.64
NWL	NEWELL RUBBERMAID INC	13,600	226,576	0.46
JWN	NORDSTROM INC	15,760	625,672	1.26
NVDA	NVIDIA CORP	18,800	247,032	0.50
ONNN	ON SEMICONDUCTOR CORPORATION	32,400	236,844	0.48
PH	PARKER HANNIFIN CORP	10,550	648,403	1.30
PETM	PETSMART INC	12,000	381,120	0.77
RL	POLO RALPH LAUREN CORP	4,100	356,126	0.72
PPG	PPG INDUSTRIES INC	10,400	666,328	1.34
PCP	PRECISION CASTPARTS CORP	5,100	595,170	1.20
PCLN	PRICELINE.COM INC	1,700	324,972	0.65
PFG	PRINCIPAL FINANCIAL GROUP	10,600	288,214	0.58
RHT	RED HAT INC	14,400	422,064	0.85
ROST	ROSS STORES INC	5,700	298,680	0.60
SNDK	SANDISK CORP	19,400	904,428	1.82
SLE	SARA LEE CORP	38,800	549,796	1.10
STX	SEAGATE TECHNOLOGY	17,500	268,800	0.54
SIAL	SIGMA ALDRICH	15,336	817,102	1.64
SFD	SMITHFIELD FOODS INC	27,400	472,376	0.95
SOHU	SOHU.COM INC	9,200	406,640	0.82
SM	ST MARY LAND + EXPLORATION	9,800	423,752	0.85
SWK	STANLEY BLACK + DECKER INC	7,100	396,109	0.80
SRCL	STERICYCLE INC	6,592	386,423	0.78
TROW	T ROWE PRICE GROUP INC	18,800	930,976	1.87
AMTD	TD AMERITRADE HOLDING CORP	14,500	257,085	0.52

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TDC	TERADATA CORP	10,200	325,788	0.65
TIF	TIFFANY + CO	9,100	413,413	0.83
TJX	TJX COMPANIES INC	24,300	1,104,678	2.22
TRW	TRW AUTOMOTIVE HOLDINGS CORP	15,600	469,248	0.94
	US DOLLAR	194,682	194,682	0.39
VRX	VALEANT PHARMACEUTICALS INTE	13,300	618,184	1.24
VAR	VARIAN MEDICAL SYSTEMS INC	9,900	495,891	1.00
VRSN	VERISIGN INC	11,900	332,129	0.67
WTW	WEIGHT WATCHERS INTL INC	15,900	435,978	0.88
WDC	WESTERN DIGITAL CORP	11,300	393,353	0.79
XLNX	XILINX INC	29,500	721,275	1.45
ZBRA	ZEBRA TECHNOLOGIES CORP CL A	9,500	261,250	0.52