

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

Ticker	Security Name	Shares	Value	% of Fund
APD	AIR PRODUCTS + CHEMICALS INC	6,000	460,680	0.70
AA	ALCOA INC	16,500	221,760	0.34
LNT	ALLIANT ENERGY CORP	8,000	273,600	0.42
AWH	ALLIED WORLD ASSURANCE CO	7,500	326,775	0.50
ALL	ALLSTATE CORP	5,000	163,350	0.25
AXP	AMERICAN EXPRESS CO	10,000	461,200	0.71
AMP	AMERIPRISE FINANCIAL INC	9,000	417,240	0.64
APC	ANADARKO PETROLEUM CORP	5,000	310,800	0.48
NLY	ANNALY CAPITAL MANAGEMENT IN	17,000	288,150	0.44
AOL	AOL INC	20,000	467,200	0.71
APA	APACHE CORP	3,500	356,160	0.54
ADM	ARCHER DANIELS MIDLAND CO	7,500	209,550	0.32
ARW	ARROW ELECTRONICS INC	7,500	228,750	0.35
AIZ	ASSURANT INC	5,000	182,150	0.28
T	AT+T INC	76,000	1,980,560	3.03
BAC	BANK OF AMERICA CORP	110,000	1,961,300	3.00
BOH	BANK OF HAWAII CORP	4,500	237,960	0.36
BK	BANK OF NEW YORK MELLON CORP	10,000	311,300	0.48
BLK	BLACKROCK INC	1,000	184,000	0.28
BMC	BMC SOFTWARE INC	8,000	314,880	0.48
BA	BOEING CO	4,500	325,935	0.50
CA	CA INC	7,000	159,670	0.24
CVC	CABLEVISION SYSTEMS NY GRP A	10,000	274,400	0.42
CBT	CABOT CORP	7,250	235,915	0.36
COF	CAPITAL ONE FINANCIAL CORP	6,000	260,460	0.40
CFN	CAREFUSION CORP	12,500	344,750	0.53
CSL	CARLISLE COS INC	6,500	245,245	0.38
CAT	CATERPILLAR INC	3,900	265,551	0.41
CBS	CBS CORP CLASS B NON VOTING	16,000	259,360	0.40
CHK	CHESAPEAKE ENERGY CORP	10,000	238,000	0.36
CVX	CHEVRON CORP	28,000	2,280,320	3.49
CB	CHUBB CORP	7,500	396,525	0.61
CME	CME GROUP INC	750	246,308	0.38
CNA	CNA FINANCIAL CORP	6,000	168,720	0.26
CMCSA	COMCAST CORP CLASS A	18,000	355,320	0.54
CSC	COMPUTER SCIENCES CORP	10,000	523,900	0.80
COP	CONOCOPHILLIPS	18,000	1,065,420	1.63
STZ	CONSTELLATION BRANDS INC A	13,000	237,510	0.36
CXW	CORRECTIONS CORP OF AMERICA	11,000	227,920	0.35
CSX	CSX CORP	4,500	252,225	0.39
CMI	CUMMINS INC	3,000	216,690	0.33
CVS	CVS CAREMARK CORP	7,000	258,510	0.40
DVN	DEVON ENERGY CORPORATION	8,000	538,640	0.82
DTV	DIRECTV CLASS A	12,500	452,875	0.69
DFS	DISCOVER FINANCIAL SERVICES	10,500	162,330	0.25
DOW	DOW CHEMICAL	14,500	447,035	0.68
DTE	DTE ENERGY COMPANY	7,500	361,275	0.55

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DD	DU PONT (E.I.) DE NEMOURS	11,500	458,160	0.70
DUK	DUKE ENERGY CORP	26,500	444,670	0.68
ETN	EATON CORP	3,000	231,480	0.35
EBAY	EBAY INC	9,500	226,195	0.35
EIX	EDISON INTERNATIONAL	10,000	343,700	0.53
EOG	EOG RESOURCES INC	4,000	448,480	0.69
EXC	EXELON CORP	6,000	261,540	0.40
XOM	EXXON MOBIL CORP	48,500	3,290,725	5.04
FDX	FEDEX CORP	4,000	360,040	0.55
FITB	FIFTH THIRD BANCORP	17,000	253,470	0.39
F	FORD MOTOR CO	35,000	455,700	0.70
FCX	FREEMONT MCMORAN COPPER	2,250	169,943	0.26
FTR	FRONTIER COMMUNICATIONS CORP	45,000	358,200	0.55
GPS	GAP INC/THE	10,500	259,665	0.40
GD	GENERAL DYNAMICS CORP	4,000	305,440	0.47
GE	GENERAL ELECTRIC CO	120,000	2,263,200	3.46
GIS	GENERAL MILLS INC	7,500	533,850	0.82
HAL	HALLIBURTON CO	8,000	245,200	0.38
HIG	HARTFORD FINANCIAL SVCS GRP	10,000	285,700	0.44
HCP	HCP INC	7,250	232,870	0.36
HPQ	HEWLETT PACKARD CO	8,000	415,760	0.64
HRC	HILL ROM HOLDINGS INC	10,000	317,100	0.49
HD	HOME DEPOT INC	14,000	493,500	0.76
ITW	ILLINOIS TOOL WORKS	11,500	587,650	0.90
IM	INGRAM MICRO INC CL A	15,000	272,400	0.42
INTC	INTEL CORP	25,000	570,750	0.87
IP	INTERNATIONAL PAPER CO	6,000	160,440	0.25
IWD	ISHARES TR	20,000	1,253,200	1.92
JBL	JABIL CIRCUIT INC	10,000	153,200	0.23
JNJ	JOHNSON + JOHNSON	7,000	450,100	0.69
JPM	JPMORGAN CHASE + CO	44,000	1,873,520	2.87
KSS	KOHL'S CORP	4,500	247,455	0.38
KFT	KRAFT FOODS INC CLASS A	15,750	466,200	0.71
LNC	LINCOLN NATIONAL CORP	5,000	152,950	0.23
LMT	LOCKHEED MARTIN CORP	3,000	254,670	0.39
L	LOEWS CORP	6,000	223,440	0.34
LOW	LOWE'S COS INC	7,000	189,840	0.29
LZ	LUBRIZOL CORP	1,750	158,095	0.24
MTB	M + T BANK CORP	2,000	174,700	0.27
M	MACY'S INC	8,000	185,600	0.28
MRO	MARATHON OIL CORP	11,000	353,650	0.54
MAS	MASCO CORP	15,000	243,450	0.37
MCD	MCDONALD'S CORP	3,000	211,770	0.32
MWV	MEADWESTVACO CORP	6,500	176,605	0.27
MRK	MERCK CO INC	21,000	735,840	1.13
MET	METLIFE INC	6,500	296,270	0.45
MU	MICRON TECHNOLOGY INC	17,500	163,625	0.25
TAP	MOLSON COORS BREWING CO B	10,000	443,600	0.68

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MS	MORGAN STANLEY	18,000	543,960	0.83
MOT	MOTOROLA INC	27,000	190,890	0.29
NOV	NATIONAL OILWELL VARCO INC	7,000	308,210	0.47
NWL	NEWELL RUBBERMAID INC	10,000	170,700	0.26
NWSA	NEWS CORP CL A	16,500	254,430	0.39
NSC	NORFOLK SOUTHERN CORP	4,500	266,985	0.41
NUE	NUCOR CORP	11,000	498,520	0.76
NYX	NYSE EURONEXT	7,000	228,410	0.35
OXY	OCCIDENTAL PETROLEUM CORP	8,000	709,280	1.09
OC	OWENS CORNING	7,000	243,460	0.37
PCG	P G + E CORP	6,500	284,700	0.44
PH	PARKER HANNIFIN CORP	5,000	345,900	0.53
PFE	PFIZER INC	100,000	1,671,992	2.56
PNC	PNC FINANCIAL SERVICES GROUP	6,500	436,865	0.67
PG	PROCTER + GAMBLE CO/THE	16,500	1,025,640	1.57
PGN	PROGRESS ENERGY INC	6,000	239,520	0.37
PGR	PROGRESSIVE CORP	11,000	220,990	0.34
PLD	PROLOGIS	13,000	171,210	0.26
PRU	PRUDENTIAL FINANCIAL INC	3,500	222,460	0.34
QLGC	QLOGIC CORP	11,000	213,070	0.33
STR	QUESTAR CORP	4,500	215,775	0.33
RJF	RAYMOND JAMES FINANCIAL INC	7,000	214,480	0.33
RTN	RAYTHEON COMPANY	5,000	291,500	0.45
RGA	REINSURANCE GROUP OF AMERICA	5,500	283,965	0.43
RS	RELIANCE STEEL + ALUMINUM	4,500	219,645	0.34
RAI	REYNOLDS AMERICAN INC	10,500	560,910	0.86
RRD	RR DONNELLEY + SONS CO	14,000	300,860	0.46
SNDK	SANDISK CORP	8,500	339,065	0.52
SLE	SARA LEE CORP	14,000	199,080	0.30
SLB	SCHLUMBERGER LTD	8,500	607,070	0.93
SPG	SIMON PROPERTY GROUP INC	2,515	223,885	0.34
SLG	SL GREEN REALTY CORP	2,750	170,968	0.26
SFD	SMITHFIELD FOODS INC	11,500	215,510	0.33
SON	SONOCO PRODUCTS CO	9,500	314,735	0.48
SO	SOUTHERN CO	13,000	449,280	0.69
SFG	STANCORP FINANCIAL GROUP	3,500	157,360	0.24
STT	STATE STREET CORP	4,000	174,000	0.27
REPO	STATE STREET REPO	505,000	505,000	0.77
STLD	STEEL DYNAMICS INC	11,000	172,810	0.26
TWC	TIME WARNER CABLE	4,000	225,000	0.34
TWX	TIME WARNER INC	15,000	496,200	0.76
TKR	TIMKEN CO	7,500	263,850	0.40
TRH	TRANSATLANTIC HOLDINGS INC	3,500	174,055	0.27
TRV	TRAVELERS COS INC/THE	11,000	558,140	0.85
TSN	TYSON FOODS INC CL A	16,500	323,235	0.49
UNM	UNUM GROUP	8,000	195,760	0.30
USB	US BANCORP	26,500	709,405	1.09
	US DOLLAR	236	236	0.00

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VZ	VERIZON COMMUNICATIONS INC	42,500	1,227,825	1.88
VIA/B	VIACOM INC CLASS B	7,000	247,310	0.38
VSH	VISHAY INTERTECHNOLOGY INC	15,000	156,150	0.24
VNO	VORNADO REALTY TRUST	2,509	209,175	0.32
DIS	WALT DISNEY CO/THE	25,000	921,000	1.41
WLP	WELLPOINT INC	8,500	457,300	0.70
WFC	WELLS FARGO + CO	47,000	1,556,170	2.38
WMB	WILLIAMS COS INC	12,500	295,125	0.45
WYNN	WYNN RESORTS LTD	2,500	220,600	0.34
XEL	XCEL ENERGY INC	13,000	282,750	0.43
XL	XL CAPITAL LTD CLASS A	9,000	160,200	0.25