

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

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	7,000	327,460	0.54
APD	AIR PRODUCTS + CHEMICALS INC	6,000	388,860	0.64
AA	ALCOA INC	16,500	165,990	0.27
LNT	ALLIANT ENERGY CORP	8,000	253,920	0.42
AWH	ALLIED WORLD ASSURANCE CO	7,500	340,350	0.56
AXP	AMERICAN EXPRESS CO	10,000	397,000	0.66
AMP	AMERIPRISE FINANCIAL INC	9,000	325,170	0.54
AMGN	AMGEN INC	6,000	315,600	0.52
NLY	ANNALY CAPITAL MANAGEMENT IN	17,000	291,550	0.48
AOL	AOL INC	20,000	415,800	0.69
APA	APACHE CORP	3,500	294,665	0.49
ADM	ARCHER DANIELS MIDLAND CO	7,500	193,650	0.32
ARW	ARROW ELECTRONICS INC	7,500	167,625	0.28
AIZ	ASSURANT INC	5,000	173,500	0.29
T	AT+T INC	76,000	1,838,440	3.05
BAC	BANK OF AMERICA CORP	110,000	1,580,700	2.62
BOH	BANK OF HAWAII CORP	4,500	217,575	0.36
BAX	BAXTER INTERNATIONAL INC	7,500	304,800	0.50
BRK/B	BERKSHIRE HATHAWAY INC CL B	15,000	1,195,350	1.98
BLK	BLACKROCK INC	2,000	286,800	0.48
BMC	BMC SOFTWARE INC	8,000	277,040	0.46
BDN	BRANDYWINE REALTY TRUST	17,500	188,125	0.31
CVC	CABLEVISION SYSTEMS NY GRP A	10,000	240,100	0.40
CBT	CABOT CORP	7,250	174,798	0.29
COF	CAPITAL ONE FINANCIAL CORP	6,000	241,800	0.40
CFN	CAREFUSION CORP	12,500	283,750	0.47
CSL	CARLISLE COS INC	6,500	234,845	0.39
CAT	CATERPILLAR INC	3,900	234,273	0.39
CBS	CBS CORP CLASS B NON VOTING	16,000	206,880	0.34
CHK	CHESAPEAKE ENERGY CORP	10,000	209,500	0.35
CVX	CHEVRON CORP	28,000	1,900,080	3.15
CB	CHUBB CORP	7,500	375,075	0.62
CME	CME GROUP INC	750	211,163	0.35
CNA	CNA FINANCIAL CORP	6,000	153,360	0.25
CMCSA	COMCAST CORP CLASS A	18,000	312,660	0.52
CSC	COMPUTER SCIENCES CORP	10,000	452,500	0.75
COP	CONOCOPHILLIPS	18,000	883,620	1.46
STZ	CONSTELLATION BRANDS INC A	13,000	203,060	0.34
CSX	CSX CORP	4,500	223,335	0.37
DVN	DEVON ENERGY CORPORATION	8,000	487,360	0.81
DO	DIAMOND OFFSHORE DRILLING	10,000	621,900	1.03
DTV	DIRECTV CLASS A	18,000	610,560	1.01
DFS	DISCOVER FINANCIAL SERVICES	19,000	265,620	0.44
DOW	DOW CHEMICAL	14,500	343,940	0.57
DTE	DTE ENERGY COMPANY	7,500	342,075	0.57
DUK	DUKE ENERGY CORP	26,500	424,000	0.70
ETN	EATON CORP	3,000	196,320	0.33

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EBAY	EBAY INC	9,500	186,295	0.31
EIX	EDISON INTERNATIONAL	10,000	317,200	0.53
EOG	EOG RESOURCES INC	1,500	147,555	0.24
EQR	EQUITY RESIDENTIAL	9,000	374,760	0.62
EXC	EXELON CORP	6,000	227,820	0.38
FITB	FIFTH THIRD BANCORP	17,000	208,930	0.35
F	FORD MOTOR CO	35,000	352,800	0.58
FTR	FRONTIER COMMUNICATIONS CORP	45,000	319,950	0.53
GPS	GAP INC/THE	10,500	204,330	0.34
GD	GENERAL DYNAMICS CORP	4,000	234,240	0.39
GE	GENERAL ELECTRIC CO	120,000	1,730,400	2.87
GIS	GENERAL MILLS INC	15,000	532,800	0.88
HAL	HALLIBURTON CO	8,000	196,400	0.33
HIG	HARTFORD FINANCIAL SVCS GRP	10,000	221,300	0.37
HCP	HCP INC	7,250	233,813	0.39
HPQ	HEWLETT PACKARD CO	8,000	346,240	0.57
HRC	HILL ROM HOLDINGS INC	10,000	304,300	0.50
HD	HOME DEPOT INC	14,000	392,980	0.65
H	HYATT HOTELS CORP CL A	15,000	556,350	0.92
ITW	ILLINOIS TOOL WORKS	8,000	330,240	0.55
IM	INGRAM MICRO INC CL A	15,000	227,850	0.38
INTC	INTEL CORP	25,000	486,250	0.81
IWD	ISHARES RUSSELL 1000 VALUE IND	40,000	2,168,400	3.59
JNJ	JOHNSON + JOHNSON	25,000	1,476,500	2.45
JPM	JPMORGAN CHASE + CO	44,000	1,610,840	2.67
KFT	KRAFT FOODS INC CLASS A	15,750	441,000	0.73
LNC	LINCOLN NATIONAL CORP	9,000	218,610	0.36
LMT	LOCKHEED MARTIN CORP	3,000	223,500	0.37
L	LOEWS CORP	6,000	199,860	0.33
MTB	M + T BANK CORP	2,000	169,900	0.28
MRO	MARATHON OIL CORP	11,000	341,990	0.57
MAS	MASCO CORP	15,000	161,400	0.27
MCD	MCDONALD S CORP	3,000	197,610	0.33
MWV	MEADWESTVACO CORP	12,000	266,400	0.44
MRK	MERCK CO INC	21,000	734,370	1.22
MET	METLIFE INC	6,500	245,440	0.41
MU	MICRON TECHNOLOGY INC	17,500	148,575	0.25
MSFT	MICROSOFT CORP	30,000	690,300	1.14
TAP	MOLSON COORS BREWING CO B	10,000	423,600	0.70
MS	MORGAN STANLEY	18,000	417,780	0.69
MOT	MOTOROLA INC	27,000	176,040	0.29
NOV	NATIONAL OILWELL VARCO INC	7,000	231,490	0.38
NWL	NEWELL RUBBERMAID INC	18,000	263,520	0.44
NWSA	NEWS CORP CL A	16,500	197,340	0.33
NSC	NORFOLK SOUTHERN CORP	4,500	238,725	0.40
NUE	NUCOR CORP	11,000	421,080	0.70
NYX	NYSE EURONEXT	7,000	193,410	0.32
OXY	OCCIDENTAL PETROLEUM CORP	8,000	617,200	1.02

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OC	OWENS CORNING	7,000	209,370	0.35
PCG	P G + E CORP	6,500	267,150	0.44
PH	PARKER HANNIFIN CORP	5,000	277,300	0.46
PEP	PEPSICO INC	4,500	274,275	0.45
PFE	PFIZER INC	100,000	1,425,993	2.36
PNC	PNC FINANCIAL SERVICES GROUP	6,500	367,250	0.61
PG	PROCTER + GAMBLE CO/THE	22,500	1,349,550	2.24
PGN	PROGRESS ENERGY INC	6,000	235,320	0.39
PLD	PROLOGIS	23,000	232,990	0.39
PRU	PRUDENTIAL FINANCIAL INC	3,500	187,810	0.31
QLGC	QLOGIC CORP	11,000	182,820	0.30
STR	QUESTAR CORP	4,500	204,705	0.34
RJF	RAYMOND JAMES FINANCIAL INC	7,000	172,830	0.29
RTN	RAYTHEON COMPANY	5,000	241,950	0.40
RGA	REINSURANCE GROUP OF AMERICA	5,500	251,405	0.42
RAI	REYNOLDS AMERICAN INC	10,500	547,260	0.91
RRD	RR DONNELLEY + SONS CO	14,000	229,180	0.38
SNDK	SANDISK CORP	5,000	210,350	0.35
SLE	SARA LEE CORP	14,000	197,400	0.33
SPG	SIMON PROPERTY GROUP INC	2,515	203,086	0.34
SLG	SL GREEN REALTY CORP	4,000	220,160	0.36
SFD	SMITHFIELD FOODS INC	11,500	171,350	0.28
SON	SONOCO PRODUCTS CO	9,500	289,560	0.48
SO	SOUTHERN CO	13,000	432,640	0.72
SFG	STANCORP FINANCIAL GROUP	5,750	233,105	0.39
STT	STATE STREET CORP	7,000	236,740	0.39
	STATE STREET REPO	1,882,000	1,882,000	3.12
STLD	STEEL DYNAMICS INC	20,000	263,800	0.44
SYMC	SYMANTEC CORP	33,000	458,040	0.76
TWX	TIME WARNER INC	15,000	433,650	0.72
TKR	TIMKEN CO	7,500	194,925	0.32
TRH	TRANSATLANTIC HOLDINGS INC	3,500	167,860	0.28
TRV	TRAVELERS COS INC/THE	11,000	541,750	0.90
TYC	TYCO INTERNATIONAL LTD	12,000	422,760	0.70
TSN	TYSON FOODS INC CL A	16,500	270,435	0.45
UNM	UNUM GROUP	8,000	173,600	0.29
USB	US BANCORP	26,500	592,275	0.98
	US DOLLAR	193	193	0.00
VZ	VERIZON COMMUNICATIONS INC	42,500	1,190,850	1.97
VIA/B	VIACOM INC CLASS B	7,000	219,590	0.36
VSH	VISHAY INTERTECHNOLOGY INC	15,000	116,100	0.19
VNO	VORNADO REALTY TRUST	2,509	183,032	0.30
DIS	WALT DISNEY CO/THE	25,000	787,500	1.30
WM	WASTE MANAGEMENT INC	16,500	516,285	0.86
WLP	WELLPOINT INC	8,500	415,905	0.69
WFC	WELLS FARGO + CO	63,000	1,612,800	2.67
WMB	WILLIAMS COS INC	12,500	228,500	0.38
WYNN	WYNN RESORTS LTD	2,500	190,675	0.32

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XEL	XCEL ENERGY INC	13,000	267,930	0.44