

**Commerce Growth Fund**  
**Statement of Investments (unaudited) May 31, 2009**

<b>Ticker</b>	<b>Security Name</b>	<b>Shares</b>	<b>Value</b>	<b>% of Fund</b>
ABT	ABBOTT LABS	29,200	1,315,752	1.26
ADBE	ADOBE SYS INC	32,400	913,032	0.87
AGN	ALLERGAN INC	12,600	556,038	0.53
AMZN	AMAZON COM INC	23,400	1,824,966	1.74
AME	AMETEK INC NEW	30,600	962,370	0.92
AAPL	APPLE INC	10,600	1,439,586	1.37
BCR	BARD C R INC	20,700	1,479,843	1.41
BDX	BECTON DICKINSON + CO	28,600	1,935,648	1.85
BBY	BEST BUY CO INC	21,900	768,690	0.73
BIG	BIG LOTS INC	33,200	763,932	0.73
BLK	BLACKROCK INC CLA	8,100	1,291,950	1.23
BMC	BMC SOFTWARE INC	24,300	828,630	0.79
CMG	CHIPOTLE MEXICAN GRILL INC	18,500	1,465,015	1.40
CSCO	CISCO SYS INC	176,300	3,261,550	3.11
KO	COCA COLA CO	11,600	570,256	0.54
CL	COLGATE PALMOLIVE CO	17,000	1,121,150	1.07
CTV	COMMSCOPE INC	43,000	1,128,320	1.08
CNX	CONSOL ENERGY INC	30,100	1,238,916	1.18
GLW	CORNING INC	83,200	1,223,040	1.17
CSX	CSX CORP	22,900	727,304	0.69
DRI	DARDEN RESTAURANTS INC	26,300	951,271	0.91
DISH	DISH NETWORK CORP	34,800	570,720	0.54
DIS	DISNEY WALT CO	47,100	1,140,762	1.09
DLTR	DOLLAR TREE INC	26,800	1,199,836	1.15
DNB	DUN + BRADSTREET CORP DEL NEW	16,300	1,333,177	1.27
EMR	EMERSON ELEC CO	29,100	933,819	0.89
XOM	EXXON MOBIL CORP	23,900	1,657,465	1.58
BEN	FRANKLIN RES INC	24,600	1,644,510	1.57
GILD	GILEAD SCIENCES INC	55,800	2,404,980	2.30
GOOG	GOOGLE INC	5,300	2,211,319	2.11
GWW	GRAINGER W W INC	24,500	1,931,335	1.84
HLF	HERBALIFE LTD	40,700	1,188,847	1.14
HEW	HEWITT ASSOCS INC	54,200	1,571,800	1.50
HPQ	HEWLETT PACKARD CO	45,800	1,573,230	1.50
HON	HONEYWELL INTL INC	32,000	1,061,120	1.01
ITW	ILLINOIS TOOL WKS INC	54,000	1,743,660	1.67
RX	IMS HEALTH INC	41,500	499,660	0.48
INTC	INTEL CORP	53,600	842,592	0.80
IBM	INTERNATIONAL BUSINESS MACHS	39,300	4,176,804	3.99
ESI	ITT EDL SVCS INC	8,600	789,394	0.75
JNJ	JOHNSON + JOHNSON	34,900	1,925,084	1.84
JNPR	JUNIPER NETWORKS INC	54,800	1,355,204	1.29
KMB	KIMBERLY CLARK CORP	9,700	503,333	0.48
LLL	L 3 COMMUNICATIONS HLDG CORP	20,500	1,506,955	1.44
LLY	LILLY ELI + CO	51,400	1,776,898	1.70
LLTC	LINEAR TECHNOLOGY CORP	53,500	1,252,435	1.20
LMT	LOCKHEED MARTIN CORP	17,400	1,455,162	1.39

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MHS	MEDCO HEALTH SOLUTIONS INC	37,000	1,697,930	1.62
MSFT	MICROSOFT CORP	197,800	4,132,042	3.95
MIR	MIRANT CORP NEW	74,200	1,158,262	1.11
MON	MONSANTO CO NEW	15,800	1,297,970	1.24
NTRS	NORTHERN TRUST CORP	23,700	1,366,305	1.30
OXY	OCCIDENTAL PETE CORP	41,000	2,751,510	2.63
ORCL	ORACLE CORP	152,000	2,977,680	2.84
PNRA	PANERA BREAD CO	17,600	937,024	0.89
PEP	PEPSICO INC	23,100	1,202,355	1.15
PM	PHILIP MORRIS INTL ORD SHR	12,700	541,528	0.52
RL	POLO RALPH LAUREN CORP	19,400	1,044,108	1.00
PG	PROCTER AND GAMBLE CO	38,100	1,978,914	1.89
COL	ROCKWELL COLLINS INC	17,700	750,834	0.72
SLB	SCHLUMBERGER LTD	27,600	1,579,548	1.51
SCHW	SCHWAB CHARLES CORP	54,300	955,680	0.91
SOHU	SOHU COM INC	18,700	1,180,718	1.13
SPLS	STAPLES INC	58,700	1,200,415	1.15
REPO	STATE STREET REPO	1,454,000	1,454,000	1.39
SRCL	STERICYCLE INC	21,400	1,069,572	1.02
SYK	STRYKER CORP	37,800	1,453,032	1.39
TXN	TEXAS INSTRS INC	101,400	1,967,160	1.88
TJX	TJX COS INC NEW	40,600	1,198,106	1.14
X	UNITED STS STL CORP NEW	14,600	497,568	0.48
UTX	UNITED TECHNOLOGIES CORP	45,400	2,388,494	2.28
	US DOLLAR	487	487	0.00
WMT	WAL MART STORES INC	14,500	721,230	0.69
WMI	WASTE MGMT INC DEL	54,700	1,509,173	1.44
WTW	WEIGHT WATCHERS INTL INC NEW	27,000	632,610	0.60
WDC	WESTERN DIGITAL CORP	42,600	1,058,610	1.01