

**Commerce Value 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>
ACS	AFFILIATED COMPUTER SVCS INC	9,500	426,930	0.64
LNT	ALLIANT ENERGY CORP	9,500	225,435	0.34
ALL	ALLSTATE CORP	6,000	154,380	0.23
AMP	AMERIPRISE FINL INC	5,500	166,100	0.25
AMGN	AMGEN INC	15,000	749,100	1.12
APC	ANADARKO PETE CORP	6,500	310,570	0.47
NLY	ANNALY CAPITAL MANAGEMENT INC	20,500	285,770	0.43
AOC	AON CORP	4,000	144,000	0.22
APA	APACHE CORP	4,250	358,105	0.54
ADM	ARCHER DANIELS MIDLAND CO	9,000	247,680	0.37
AWI	ARMSTRONG WORLD INDS INC NEW	11,000	196,680	0.30
AIZ	ASSURANT INC	6,000	141,780	0.21
T	AT+T INC	91,500	2,268,285	3.41
BAC	BANK AMER CORP	90,000	1,014,300	1.52
BOH	BANK HAWAII CORP	5,500	205,865	0.31
BK	BANK NEW YORK MELLON CORP	17,750	493,095	0.74
BIIB	BIOGEN IDEC INC	7,000	362,530	0.54
BJ	BJS WHSL CLUB INC	9,500	334,780	0.50
BLK	BLACKROCK INC CLA	1,250	199,375	0.30
BMC	BMC SOFTWARE INC	9,500	323,950	0.49
BSX	BOSTON SCIENTIFIC CORP	25,000	235,000	0.35
CA	CA INC	12,000	209,400	0.31
CVC	CABLEVISION SYS CORP	20,000	380,600	0.57
COF	CAPITAL ONE FINL CORP	14,000	342,160	0.51
CNP	CENTERPOINT ENERGY INC	20,500	207,460	0.31
CHK	CHESAPEAKE ENERGY CORP	12,000	271,920	0.41
CVX	CHEVRON CORP	38,000	2,533,460	3.80
CB	CHUBB CORP	9,250	366,763	0.55
CTAS	CINTAS CORP	7,000	163,030	0.24
CME	CME GROUP INC	1,000	321,640	0.48
KO	COCA COLA CO	8,000	393,280	0.59
CCE	COCA COLA ENTERPRISES INC	17,000	283,220	0.43
CMCSA	COMCAST CORP NEW	22,000	302,940	0.45
CSC	COMPUTER SCIENCES CORP	12,000	509,520	0.77
COP	CONOCOPHILLIPS	22,000	1,008,480	1.51
STZ	CONSTELLATION BRANDS INC	15,500	179,180	0.27
COST	COSTCO WHSL CORP NEW	3,000	145,560	0.22
CR	CRANE CO	11,000	259,380	0.39
CVS	CVS CAREMARK CORP	8,500	253,300	0.38
DVN	DEVON ENERGY CORPORATION NEW	9,500	600,780	0.90
DFS	DISCOVER FINL SVCS	22,000	210,320	0.32
DIS	DISNEY WALT CO	16,500	399,630	0.60
RRD	DONNELLEY R R + SONS CO	17,000	229,160	0.34
DOW	DOW CHEM CO	24,000	424,320	0.64
DTE	DTE ENERGY CO	9,000	272,250	0.41
DD	DU PONT E I DE NEMOURS + CO	14,000	398,580	0.60
DUK	DUKE ENERGY HLDG CORP	32,000	452,800	0.68

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ETN	EATON CORP	3,500	152,250	0.23
EIX	EDISON INTL	12,000	350,880	0.53
EMC	EMC CORP	12,500	146,875	0.22
EMR	EMERSON ELEC CO	6,000	192,540	0.29
EOG	EOG RESOURCES INC	2,750	201,273	0.30
EQR	EQUITY RESIDENTIAL	6,000	146,040	0.22
EXC	EXELON CORP	3,000	144,030	0.22
EXPE	EXPEDIA INC DEL	15,000	259,650	0.39
XOM	EXXON MOBIL CORP	58,500	4,056,975	6.09
FDX	FEDEX CORP	4,500	249,435	0.37
FNF	FIDELITY NATL FINL INC	12,500	174,250	0.26
FPL	FPL GROUP INC	4,250	240,253	0.36
BEN	FRANKLIN RES INC	4,250	284,113	0.43
FCX	FREEMONT MCMORAN COPPER + GOLD	8,000	435,440	0.65
FTR	FRONTIER COMMUNICATIONS CORP	54,500	396,760	0.60
AJG	GALLAGHER ARTHUR J + CO	7,250	151,888	0.23
GPS	GAP INC	12,500	223,125	0.34
GMT	GATX CORPORATION	6,000	151,080	0.23
GD	GENERAL DYNAMICS CORP	13,000	739,700	1.11
GE	GENERAL ELEC CO	166,000	2,237,680	3.36
GIS	GENERAL MLS INC	9,000	460,620	0.69
HCP	HCP INC	8,750	203,263	0.31
HPQ	HEWLETT PACKARD CO	10,000	343,500	0.52
HRC	HILL ROM HLDGS	12,000	193,920	0.29
HD	HOME DEPOT INC	17,000	393,720	0.59
HON	HONEYWELL INTL INC	5,000	165,800	0.25
HSP	HOSPIRA INC	11,000	379,500	0.57
HUB/B	HUBBELL INC	6,000	199,260	0.30
ITW	ILLINOIS TOOL WKS INC	14,000	452,060	0.68
RX	IMS HEALTH INC	22,000	264,880	0.40
IM	INGRAM MICRO INC	18,000	297,360	0.45
IDTI	INTEGRATED DEVICE TECHNOLOGY	22,500	126,675	0.19
INTC	INTEL CORP	12,000	188,640	0.28
ISCA	INTERNATIONAL SPEEDWAY CORP	6,000	148,740	0.22
IWD	ISHARES TR	15,000	720,450	1.08
JNJ	JOHNSON + JOHNSON	35,000	1,930,600	2.90
JPM	JPMORGAN CHASE + CO	58,000	2,140,200	3.21
JNPR	JUNIPER NETWORKS INC	14,500	358,585	0.54
KEY	KEYCORP NEW	15,000	75,000	0.11
KG	KING PHARMACEUTICALS INC	35,500	335,830	0.50
KSS	KOHL'S CORP	5,250	222,968	0.33
LPS	LENDERPROCESSING SVCS INC	5,000	145,250	0.22
LBTYA	LIBERTY GLOBAL INC	17,500	241,850	0.36
LLY	LILLY ELI + CO	19,000	656,830	0.99
LMT	LOCKHEED MARTIN CORP	3,500	292,705	0.44
L	LOEWS CORP	7,500	202,875	0.30
LOW	LOWES COS INC	8,500	161,585	0.24
LZ	LUBRIZOL CORP	6,500	290,355	0.44

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M	MACYS INC	20,000	233,600	0.35
MRO	MARATHON OIL CORP	13,000	414,440	0.62
MAS	MASCO CORP	18,000	186,480	0.28
MCD	MCDONALDS CORP	3,500	206,465	0.31
MRK	MERCK + CO INC	30,500	841,190	1.26
MET	METLIFE INC	7,750	244,125	0.37
MCO	MOODYS CORP	8,000	219,120	0.33
MS	MORGAN STANLEY	22,000	667,040	1.00
NWSA	NEWS CORP	20,000	195,600	0.29
NSC	NORFOLK SOUTHN CORP	5,500	204,600	0.31
NOC	NORTHROP GRUMMAN CORP	4,500	214,290	0.32
NUE	NUCOR CORP	5,500	241,505	0.36
NYX	NYSE EURONEXT	8,500	255,000	0.38
OXY	OCCIDENTAL PETE CORP	2,500	167,775	0.25
PH	PARKER HANNIFIN CORP	6,000	253,560	0.38
PBG	PEPSI BOTTLING GROUP INC	20,000	657,200	0.99
PFE	PFIZER INC	114,000	1,731,660	2.60
PCG	PG+E CORP	8,000	293,680	0.44
PNC	PNC FINL SVCS GROUP INC	5,000	227,750	0.34
PG	PROCTER AND GAMBLE CO	37,000	1,921,780	2.89
PGN	PROGRESS ENERGY INC	7,500	266,325	0.40
PGR	PROGRESSIVE CORP OHIO	13,000	209,690	0.31
PRU	PRUDENTIAL FINL INC	4,000	159,640	0.24
QLGC	QLOGIC CORP	13,000	177,450	0.27
STR	QUESTAR CORP	5,500	186,395	0.28
RSH	RADIOSHACK CORP	19,000	255,360	0.38
RJF	RAYMOND JAMES FINANCIAL INC	8,500	135,150	0.20
RTN	RAYTHEON CO	3,500	156,275	0.23
RGA	REINSURANCE GROUP AMER INC	6,500	239,070	0.36
RS	RELIANCE STL + ALUM CO	5,500	208,945	0.31
RAI	REYNOLDS AMERN INC	13,000	519,610	0.78
SLE	SARA LEE CORP	17,000	152,830	0.23
SMG	SCOTTS MIRACLE GRO CO	9,500	325,850	0.49
SIAL	SIGMA ALDRICH	4,000	193,840	0.29
SPG	SIMON PPTY GROUP INC NEW	3,059	163,565	0.25
SON	SONOCO PRODS CO	11,500	280,140	0.42
SO	SOUTHERN CO	15,500	440,355	0.66
STT	STATE STREET CORPORATION	9,000	418,050	0.63
REPO	STATE STREET REPO	498,000	498,000	0.75
STI	SUNTRUST BKS INC	4,250	55,973	0.08
SYMC	SYMANTEC CORP	15,000	233,850	0.35
TWC	TIME WARNER CABLE INC	4,601	141,665	0.21
TWX	TIME WARNER INC	18,333	429,359	0.64
TMK	TORCHMARK INC	5,500	220,880	0.33
TRH	TRANSATLANTIC HLDGS INC	4,500	174,195	0.26
TRV	TRAVELERS COS INC	13,000	528,580	0.79
TRMK	TRUSTMARK CORP	17,500	342,825	0.51
UNH	UNITEDHEALTH GROUP INC	8,000	212,800	0.32

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UNM	UNUM GROUP	16,000	273,760	0.41
USB	US BANCORP DEL	32,000	614,400	0.92
	US DOLLAR	619	619	0.00
VLO	VALERO ENERGY CORP	10,000	223,700	0.34
VLY	VALLEY NATL BANCORP	9,187	111,530	0.17
VZ	VERIZON COMMUNICATIONS	51,500	1,506,890	2.26
VNO	VORNADO RLTY TR	3,043	141,986	0.21
WMT	WAL MART STORES INC	4,000	198,960	0.30
WMI	WASTE MGMT INC DEL	16,000	441,440	0.66
WLP	WELLPOINT INC	10,000	465,700	0.70
WFC	WELLS FARGO + CO NEW	57,000	1,453,500	2.18
WIN	WINDSTREAM CORP	47,000	395,270	0.59
WYE	WYETH	19,000	852,340	1.28
XEL	XCEL ENERGY INC	16,000	274,400	0.41
XRX	XEROX CORP	21,500	146,200	0.22
XTO	XTO ENERGY INC	4,750	203,158	0.31
ZION	ZIONS BANCORP	7,000	95,760	0.14