

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

Ticker	Security Name	Shares	Value	% of Fund
APD	AIR PRODUCTS + CHEMICALS INC	6,000	414,360	0.64
AA	ALCOA INC	16,500	192,060	0.29
LNT	ALLIANT ENERGY CORP	8,000	257,120	0.39
AWH	ALLIED WORLD ASSURANCE CO	7,500	336,825	0.52
AXP	AMERICAN EXPRESS CO	10,000	398,700	0.61
AMP	AMERIPRISE FINANCIAL INC	9,000	358,110	0.55
APC	ANADARKO PETROLEUM CORP	5,000	261,650	0.40
NLY	ANNALY CAPITAL MANAGEMENT IN	17,000	288,320	0.44
AOL	AOL INC	20,000	412,600	0.63
APA	APACHE CORP	3,500	313,390	0.48
ADM	ARCHER DANIELS MIDLAND CO	7,500	189,525	0.29
ARW	ARROW ELECTRONICS INC	7,500	204,600	0.31
AIZ	ASSURANT INC	5,000	173,500	0.27
T	AT+T INC	76,000	1,846,800	2.84
BAC	BANK OF AMERICA CORP	110,000	1,731,400	2.66
BOH	BANK OF HAWAII CORP	4,500	216,135	0.33
BLK	BLACKROCK INC	1,000	167,880	0.26
BMC	BMC SOFTWARE INC	8,000	296,080	0.45
BA	BOEING CO	4,500	288,810	0.44
BDN	BRANDYWINE REALTY TRUST	17,500	202,825	0.31
CA	CA INC	7,000	141,750	0.22
CVC	CABLEVISION SYSTEMS NY GRP A	10,000	248,100	0.38
CBT	CABOT CORP	7,250	203,073	0.31
COF	CAPITAL ONE FINANCIAL CORP	6,000	247,800	0.38
CFN	CAREFUSION CORP	12,500	317,750	0.49
CSL	CARLISLE COS INC	6,500	252,785	0.39
CAT	CATERPILLAR INC	3,900	236,964	0.36
CBS	CBS CORP CLASS B NON VOTING	16,000	232,960	0.36
CHK	CHESAPEAKE ENERGY CORP	10,000	223,400	0.34
CVX	CHEVRON CORP	28,000	2,068,360	3.18
CB	CHUBB CORP	7,500	376,800	0.58
CME	CME GROUP INC	750	237,488	0.36
CNA	CNA FINANCIAL CORP	6,000	156,480	0.24
CMCSA	COMCAST CORP CLASS A	18,000	325,620	0.50
CSC	COMPUTER SCIENCES CORP	10,000	499,900	0.77
COP	CONOCOPHILLIPS	18,000	933,480	1.43
STZ	CONSTELLATION BRANDS INC A	13,000	216,580	0.33
CSX	CSX CORP	4,500	235,125	0.36
CMI	CUMMINS INC	3,000	203,940	0.31
CVS	CVS CAREMARK CORP	7,000	242,410	0.37
DVN	DEVON ENERGY CORPORATION	8,000	510,800	0.78
DTV	DIRECTV CLASS A	18,000	678,420	1.04
DFS	DISCOVER FINANCIAL SERVICES	10,500	141,225	0.22
DOW	DOW CHEMICAL	14,500	390,195	0.60
DTE	DTE ENERGY COMPANY	7,500	341,325	0.52
DD	DU PONT (E.I.) DE NEMOURS	11,500	415,955	0.64
DUK	DUKE ENERGY CORP	26,500	422,940	0.65

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ETN	EATON CORP	3,000	209,850	0.32
EBAY	EBAY INC	9,500	203,395	0.31
EIX	EDISON INTERNATIONAL	10,000	323,600	0.50
EOG	EOG RESOURCES INC	4,000	419,360	0.64
EQR	EQUITY RESIDENTIAL	5,000	225,650	0.35
EXC	EXELON CORP	6,000	231,600	0.36
XOM	EXXON MOBIL CORP	48,500	2,932,310	4.50
FDX	FEDEX CORP	4,000	333,960	0.51
FITB	FIFTH THIRD BANCORP	17,000	220,830	0.34
F	FORD MOTOR CO	35,000	410,550	0.63
FCX	FREEMONT MCMORAN COPPER	2,250	157,613	0.24
FTR	FRONTIER COMMUNICATIONS CORP	45,000	357,750	0.55
GPS	GAP INC/THE	10,500	228,900	0.35
GD	GENERAL DYNAMICS CORP	4,000	271,600	0.42
GE	GENERAL ELECTRIC CO	120,000	1,962,000	3.01
GIS	GENERAL MILLS INC	7,500	534,225	0.82
HAL	HALLIBURTON CO	8,000	198,640	0.30
HIG	HARTFORD FINANCIAL SVCS GRP	10,000	250,700	0.38
HCP	HCP INC	7,250	230,985	0.35
HPQ	HEWLETT PACKARD CO	8,000	368,080	0.57
HRC	HILL ROM HOLDINGS INC	10,000	278,800	0.43
HD	HOME DEPOT INC	14,000	474,040	0.73
ITW	ILLINOIS TOOL WORKS	11,500	533,945	0.82
IM	INGRAM MICRO INC CL A	15,000	254,400	0.39
INTC	INTEL CORP	25,000	535,500	0.82
IP	INTERNATIONAL PAPER CO	6,000	139,380	0.21
IWD	ISHARES RUSSELL 1000 VALUE IND	40,000	2,300,800	3.53
JBL	JABIL CIRCUIT INC	10,000	136,900	0.21
JNJ	JOHNSON + JOHNSON	7,000	408,100	0.63
JPM	JPMORGAN CHASE + CO	44,000	1,741,520	2.67
KSU	KANSAS CITY SOUTHERN	6,000	229,020	0.35
KSS	KOHL'S CORP	4,500	228,375	0.35
KFT	KRAFT FOODS INC CLASS A	15,750	450,450	0.69
LNC	LINCOLN NATIONAL CORP	9,000	238,140	0.37
LMT	LOCKHEED MARTIN CORP	3,000	239,760	0.37
L	LOEWS CORP	6,000	195,060	0.30
LOW	LOWE'S COS INC	7,000	173,250	0.27
LZ	LUBRIZOL CORP	1,750	154,998	0.24
MTB	M + T BANK CORP	2,000	158,480	0.24
MRO	MARATHON OIL CORP	11,000	341,990	0.53
MAS	MASCO CORP	15,000	200,250	0.31
MCD	MCDONALD'S CORP	3,000	200,610	0.31
MWV	MEADWESTVACO CORP	6,500	155,350	0.24
MRK	MERCK CO INC	21,000	707,490	1.09
MET	METLIFE INC	6,500	263,185	0.40
MU	MICRON TECHNOLOGY INC	17,500	159,075	0.24
TAP	MOLSON COORS BREWING CO B	10,000	410,400	0.63
MS	MORGAN STANLEY	18,000	487,980	0.75

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MOT	MOTOROLA INC	27,000	184,950	0.28
NOV	NATIONAL OILWELL VARCO INC	7,000	266,910	0.41
NWL	NEWELL RUBBERMAID INC	10,000	166,600	0.26
NWSA	NEWS CORP CL A	16,500	217,800	0.33
NSC	NORFOLK SOUTHERN CORP	4,500	254,070	0.39
NUE	NUCOR CORP	11,000	473,550	0.73
NYX	NYSE EURONEXT	7,000	200,690	0.31
OXY	OCCIDENTAL PETROLEUM CORP	8,000	660,080	1.01
OC	OWENS CORNING	7,000	233,310	0.36
PCG	P G + E CORP	6,500	269,750	0.41
PH	PARKER HANNIFIN CORP	5,000	307,300	0.47
PFE	PFIZER INC	100,000	1,522,992	2.34
PNC	PNC FINANCIAL SERVICES GROUP	6,500	407,875	0.63
PG	PROCTER + GAMBLE CO/THE	16,500	1,007,985	1.55
PGN	PROGRESS ENERGY INC	6,000	231,540	0.36
PLD	PROLOGIS	13,000	147,940	0.23
PRU	PRUDENTIAL FINANCIAL INC	3,500	201,985	0.31
QLGC	QLOGIC CORP	11,000	199,320	0.31
STR	QUESTAR CORP	4,500	201,870	0.31
RJF	RAYMOND JAMES FINANCIAL INC	7,000	197,890	0.30
RTN	RAYTHEON COMPANY	5,000	262,050	0.40
RGA	REINSURANCE GROUP OF AMERICA	5,500	258,335	0.40
RAI	REYNOLDS AMERICAN INC	10,500	547,470	0.84
RRD	RR DONNELLEY + SONS CO	14,000	268,240	0.41
SNDK	SANDISK CORP	8,500	396,270	0.61
SLE	SARA LEE CORP	14,000	198,380	0.30
SLB	SCHLUMBERGER LTD	8,500	477,275	0.73
SPG	SIMON PROPERTY GROUP INC	2,515	213,850	0.33
SLG	SL GREEN REALTY CORP	4,000	249,160	0.38
SFD	SMITHFIELD FOODS INC	11,500	198,260	0.30
SON	SONOCO PRODUCTS CO	9,500	293,645	0.45
SO	SOUTHERN CO	13,000	425,100	0.65
SFG	STANCORP FINANCIAL GROUP	5,750	246,043	0.38
STT	STATE STREET CORP	4,000	152,680	0.23
REPO	STATE STREET REPO	4,931,000	4,931,000	7.57
STLD	STEEL DYNAMICS INC	11,000	161,370	0.25
TWX	TIME WARNER INC	15,000	464,850	0.71
TKR	TIMKEN CO	7,500	215,925	0.33
TRH	TRANSATLANTIC HOLDINGS INC	3,500	164,605	0.25
TRV	TRAVELERS COS INC/THE	11,000	544,170	0.84
TSN	TYSON FOODS INC CL A	16,500	290,070	0.45
UNM	UNUM GROUP	8,000	184,800	0.28
USB	US BANCORP	26,500	634,940	0.97
	US DOLLAR	163	163	0.00
VZ	VERIZON COMMUNICATIONS INC	42,500	1,169,600	1.80
VIA/B	VIACOM INC CLASS B	7,000	235,270	0.36
VSH	VISHAY INTERTECHNOLOGY INC	15,000	135,750	0.21
VNO	VORNADO REALTY TRUST	2,509	194,899	0.30

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DIS	WALT DISNEY CO/THE	25,000	835,500	1.28
WLP	WELLPOINT INC	8,500	436,050	0.67
WFC	WELLS FARGO + CO	47,000	1,348,430	2.07
WMB	WILLIAMS COS INC	12,500	246,875	0.38
WYNN	WYNN RESORTS LTD	2,500	209,700	0.32
XEL	XCEL ENERGY INC	13,000	266,370	0.41