

Commerce Value Fund

Statement of Investments (unaudited) December 31, 2024

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	44,500	5,033,395	1.98
ABBV	ABBVIE INC	29,250	5,197,725	2.04
APD	AIR PRODUCTS + CHEMICALS INC	15,750	4,568,130	1.79
AEP	AMERICAN ELECTRIC POWER	33,500	3,089,705	1.21
AMGN	AMGEN INC	18,500	4,821,840	1.89
BAC	BANK OF AMERICA CORP	111,500	4,900,425	1.93
BBY	BEST BUY CO INC	35,500	3,045,900	1.20
BLK	BLACKROCK INC	5,000	5,125,550	2.01
BX	BLACKSTONE INC	28,000	4,827,760	1.90
AVGO	BROADCOM INC	30,250	7,013,160	2.76
CVX	CHEVRON CORP	48,750	7,060,950	2.77
CB	CHUBB LTD	18,000	4,973,400	1.95
CSCO	CISCO SYSTEMS INC	86,500	5,120,800	2.01
CME	CME GROUP INC	21,250	4,934,888	1.94
DRI	DARDEN RESTAURANTS INC	18,750	3,500,438	1.38
D	DOMINION ENERGY INC	57,500	3,096,950	1.22
DUK	DUKE ENERGY CORP	57,000	6,141,180	2.41
EMN	EASTMAN CHEMICAL CO	31,500	2,876,580	1.13
ETN	EATON CORP PLC	13,750	4,563,213	1.79
EMR	EMERSON ELECTRIC CO	38,500	4,771,305	1.87
EOG	EOG RESOURCES INC	39,750	4,872,555	1.91
XOM	EXXON MOBIL CORP	28,000	3,011,960	1.18
FR	FIRST INDUSTRIAL REALTY TR	61,500	3,082,995	1.21
GD	GENERAL DYNAMICS CORP	18,500	4,874,565	1.91
HD	HOME DEPOT INC	12,000	4,667,880	1.83
ITW	ILLINOIS TOOL WORKS	18,750	4,754,250	1.87
IWD	ISHARES RUSSELL 1000 VALUE ETF	40,000	7,405,200	2.91
JNJ	JOHNSON + JOHNSON	34,250	4,953,235	1.95
JPM	JPMORGAN CHASE + CO	31,750	7,610,793	2.99
LH	LABCORP HOLDINGS INC	13,500	3,095,820	1.22
LMT	LOCKHEED MARTIN CORP	10,000	4,859,400	1.91
MCD	MCDONALD S CORP	17,500	5,073,075	1.99
MDT	MEDTRONIC PLC	60,500	4,832,740	1.90
MRK	MERCK + CO. INC.	51,000	5,073,480	1.99
MET	METLIFE INC	37,500	3,070,500	1.21
MCHP	MICROCHIP TECHNOLOGY INC	52,500	3,010,875	1.18
MDLZ	MONDELEZ INTERNATIONAL INC A	81,000	4,838,130	1.90
MS	MORGAN STANLEY	39,500	4,965,940	1.95
NXST	NEXSTAR MEDIA GROUP INC	18,500	2,922,445	1.15
OKE	ONEOK INC	29,750	2,986,900	1.17
ORCL	ORACLE CORP	27,500	4,582,600	1.80
PEP	PEPSICO INC	32,000	4,865,920	1.91
PNC	PNC FINANCIAL SERVICES GROUP	24,750	4,773,038	1.88
PG	PROCTER + GAMBLE CO/THE	29,500	4,945,675	1.94
PLD	PROLOGIS INC	44,750	4,730,075	1.86
PSA	PUBLIC STORAGE	9,750	2,919,540	1.15
RF	REGIONS FINANCIAL CORP	122,500	2,881,200	1.13
RTX	RTX CORP	43,000	4,975,960	1.95

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SWKS	SKYWORKS SOLUTIONS INC	36,500	3,236,820	1.27
AOS	SMITH (A.O.) CORP	43,500	2,967,135	1.17
SWK	STANLEY BLACK + DECKER INC	37,500	3,010,875	1.18
GVMXX	STATE STREET INSTITUTIONAL US	1,396,263	1,396,263	0.55
SY	SYSCO CORP	40,000	3,058,400	1.20
TROW	T ROWE PRICE GROUP INC	26,250	2,968,613	1.17
TXN	TEXAS INSTRUMENTS INC	26,250	4,922,138	1.93
TSN	TYSON FOODS INC CL A	50,500	2,900,720	1.14
USB	US BANCORP	99,000	4,735,170	1.86
VZ	VERIZON COMMUNICATIONS INC	151,500	6,058,485	2.38