

Commerce Value Fund

Statement of Investments (unaudited) October 31, 2021

Ticker	Security Name	Shares	Value	% of Fund
MMM	3M CO	35,000	6,253,800	1.81
AMGN	AMGEN INC	29,500	6,105,615	1.76
ADM	ARCHER DANIELS MIDLAND CO	108,000	6,937,920	2.01
CAH	CARDINAL HEALTH INC	124,500	5,952,345	1.72
CAT	CATERPILLAR INC	33,000	6,732,330	1.95
CVX	CHEVRON CORP	146,500	16,772,785	4.85
CSCO	CISCO SYSTEMS INC	114,500	6,408,565	1.85
CME	CME GROUP INC	25,000	5,513,750	1.59
CVS	CVS HEALTH CORP	76,000	6,785,280	1.96
D	DOMINION ENERGY INC	127,500	9,681,075	2.80
DUK	DUKE ENERGY CORP	97,000	9,894,970	2.86
EMN	EASTMAN CHEMICAL CO	63,500	6,605,905	1.91
ETN	EATON CORP PLC	40,500	6,672,780	1.93
EMR	EMERSON ELECTRIC CO	66,500	6,451,165	1.86
GD	GENERAL DYNAMICS CORP	33,000	6,690,750	1.93
GPC	GENUINE PARTS CO	52,000	6,817,720	1.97
HBI	HANESBRANDS INC	344,000	5,861,760	1.69
HD	HOME DEPOT INC	19,000	7,063,060	2.04
ITW	ILLINOIS TOOL WORKS	29,500	6,722,165	1.94
IP	INTERNATIONAL PAPER CO	113,000	5,612,710	1.62
IPG	INTERPUBLIC GROUP OF COS INC	172,000	6,290,040	1.82
IBM	INTL BUSINESS MACHINES CORP	47,000	5,879,700	1.70
IWD	ISHARES RUSSELL 1000 VALUE ETF	70,000	11,517,800	3.33
JNJ	JOHNSON + JOHNSON	48,500	7,899,680	2.28
JPM	JPMORGAN CHASE + CO	71,500	12,147,135	3.51
MCD	MCDONALD S CORP	26,000	6,384,300	1.85
MDT	MEDTRONIC PLC	49,500	5,933,070	1.71
MRK	MERCK + CO. INC.	110,500	9,729,525	2.81
MET	METLIFE INC	134,000	8,415,200	2.43
MS	MORGAN STANLEY	79,000	8,119,620	2.35
NTRS	NORTHERN TRUST CORP	59,500	7,320,880	2.12
OKE	ONEOK INC	116,000	7,379,920	2.13
PAYX	PAYCHEX INC	58,000	7,150,240	2.07
PEP	PEPSICO INC	41,000	6,625,600	1.92
PFE	PFIZER INC	181,000	7,916,940	2.29
PFG	PRINCIPAL FINANCIAL GROUP	102,000	6,843,180	1.98
PG	PROCTER + GAMBLE CO/THE	44,000	6,291,560	1.82
PSA	PUBLIC STORAGE	20,500	6,809,690	1.97
SON	SONOCO PRODUCTS CO	105,500	6,113,725	1.77
GVMXX	STATE STREET INSTITUTIONAL US	1,978,730	1,978,730	0.57
SLVM	SYLVAMO CORP	10,272	289,260	0.08
TROW	T ROWE PRICE GROUP INC	31,000	6,723,280	1.94
TXN	TEXAS INSTRUMENTS INC	32,500	6,093,100	1.76
TFC	TRUIST FINANCIAL CORP	145,000	9,203,150	2.66
UPS	UNITED PARCEL SERVICE CL B	34,500	7,364,715	2.13
USB	US BANCORP	137,000	8,270,690	2.39
VZ	VERIZON COMMUNICATIONS INC	176,500	9,352,735	2.70

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WPC	WP CAREY INC	83,000	6,400,130	1.85