

**Commerce Value Fund**

Statement of Investments (unaudited) December 31, 2021

Ticker	Security Name	Shares	Value	% of Fund
MMM	3M CO	37,500	6,661,125	1.92
AMGN	AMGEN INC	30,000	6,749,100	1.94
ADM	ARCHER DANIELS MIDLAND CO	102,000	6,894,180	1.98
CAH	CARDINAL HEALTH INC	135,000	6,951,150	2.00
CAT	CATERPILLAR INC	33,000	6,822,420	1.96
CVX	CHEVRON CORP	144,000	16,898,400	4.86
CSCO	CISCO SYSTEMS INC	111,000	7,034,070	2.02
CME	CME GROUP INC	29,000	6,625,340	1.91
CVS	CVS HEALTH CORP	66,000	6,808,560	1.96
D	DOMINION ENERGY INC	127,500	10,016,400	2.88
DUK	DUKE ENERGY CORP	96,000	10,070,400	2.90
EMN	EASTMAN CHEMICAL CO	56,500	6,831,415	1.96
ETN	EATON CORP PLC	39,500	6,826,390	1.96
EMR	EMERSON ELECTRIC CO	71,500	6,647,355	1.91
GD	GENERAL DYNAMICS CORP	32,000	6,671,040	1.92
GPC	GENUINE PARTS CO	50,000	7,010,000	2.02
HBI	HANESBRANDS INC	395,000	6,604,400	1.90
ITW	ILLINOIS TOOL WORKS	27,000	6,663,600	1.92
INTC	INTEL CORP	131,000	6,746,500	1.94
IP	INTERNATIONAL PAPER CO	144,000	6,765,120	1.95
IPG	INTERPUBLIC GROUP OF COS INC	183,000	6,853,350	1.97
IBM	INTL BUSINESS MACHINES CORP	54,000	7,217,640	2.08
IWD	ISHARES RUSSELL 1000 VALUE ETF	45,000	7,556,850	2.17
JNJ	JOHNSON + JOHNSON	48,500	8,296,895	2.39
JPM	JPMORGAN CHASE + CO	73,500	11,638,725	3.35
MCD	MCDONALD S CORP	25,000	6,701,750	1.93
MDT	MEDTRONIC PLC	63,000	6,517,350	1.87
MRK	MERCK + CO. INC.	110,500	8,468,720	2.44
MET	METLIFE INC	136,500	8,529,885	2.45
MS	MORGAN STANLEY	83,500	8,196,360	2.36
NTRS	NORTHERN TRUST CORP	57,000	6,817,770	1.96
OKE	ONEOK INC	112,000	6,581,120	1.89
PAYX	PAYCHEX INC	53,000	7,234,500	2.08
PEP	PEPSICO INC	39,000	6,774,690	1.95
PFE	PFIZER INC	141,000	8,326,050	2.39
PFG	PRINCIPAL FINANCIAL GROUP	92,000	6,654,360	1.91
PG	PROCTER + GAMBLE CO/THE	42,000	6,870,360	1.98
PSA	PUBLIC STORAGE	18,500	6,929,360	1.99
SON	SONOCO PRODUCTS CO	112,500	6,512,625	1.87
GVMXX	STATE STREET INSTITUTIONAL US	2,539,817	2,539,817	0.73
TROW	T ROWE PRICE GROUP INC	34,000	6,685,760	1.92
TXN	TEXAS INSTRUMENTS INC	34,000	6,407,980	1.84
TFC	TRUIST FINANCIAL CORP	142,000	8,314,100	2.39
UPS	UNITED PARCEL SERVICE CL B	32,000	6,858,880	1.97
USB	US BANCORP	146,500	8,228,905	2.37
VZ	VERIZON COMMUNICATIONS INC	132,000	6,858,720	1.97
WPC	WP CAREY INC	83,500	6,851,175	1.97