Commerce Value Fund
Statement of Investments (unaudited) January 31, 2026

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	35,915	3,925,510	1.64
ABBV	ABBVIE INC	19,705	4,394,412	1.83
APD	AIR PRODUCTS + CHEMICALS INC	11,515	3,137,838	1.31
GOOGL	ALPHABET INC CL A	22,560	7,625,280	3.18
AMZN	AMAZON.COM INC	17,750	4,247,575	1.77
DOX	AMDOCS LTD	35,195	2,883,878	1.20
AEP	AMERICAN ELECTRIC POWER	24,595	2,945,866	1.23
AMGN	AMGEN INC	13,570	4,639,312	1.94
BAC	BANK OF AMERICA CORP	87,405	4,649,946	1.94
BRK.B	BERKSHIRE HATHAWAY INC CL B	12,350	5,934,546	2.48
BLK	BLACKROCK INC	4,135	4,626,817	1.93
BX	BLACKSTONE INC	28,855	4,109,529	1.72
AVGO	BROADCOM INC	13,170	4,363,221	1.82
CVX	CHEVRON CORP	25,665	4,540,139	1.90
CB	CHUBB LTD	14,460	4,476,238	1.87
CSCO	CISCO SYSTEMS INC	57,570	4,508,882	1.88
CME	CME GROUP INC	16,460	4,757,928	1.99
CMCSA	COMCAST CORP CLASS A	153,680	4,571,980	1.91
DRI	DARDEN RESTAURANTS INC	14,895	2,969,318	1.24
D	DOMINION ENERGY INC	49,270	2,964,576	1.24
DUK	DUKE ENERGY CORP	38,665	4,691,998	1.96
ETN	EATON CORP PLC	14,035	4,932,180	2.06
EMR	EMERSON ELECTRIC CO	20,885	3,069,260	1.28
XOM	EXXON MOBIL CORP	38,060	5,381,684	2.25
GD	GENERAL DYNAMICS CORP	13,025	4,572,947	1.91
HD	HOME DEPOT INC	12,980	4,862,178	2.03
ITW	ILLINOIS TOOL WORKS	11,205	2,927,418	1.22
IWD	ISHARES RUSSELL 1000 VALUE ETF	15,657	3,442,348	1.44
JNJ	JOHNSON + JOHNSON	21,690	4,929,053	2.06
JPM	JPMORGAN CHASE + CO	18,100	5,536,609	2.31
KLAC	KLA CORP	3,555	5,076,327	2.12
LFUS	LITTELFUSE INC	11,000	3,561,360	1.49
LMT	LOCKHEED MARTIN CORP	9,300	5,898,246	2.46
MCD	MCDONALD S CORP	14,220	4,479,300	1.87
MDT	MEDTRONIC PLC	46,020	4,738,219	1.98
MRK	MERCK + CO. INC.	42,940	4,734,994	1.98
MET	METLIFE INC	34,655	2,733,586	1.14
MDLZ	MONDELEZ INTERNATIONAL INC A	51,910	3,035,178	1.27
MS	MORGAN STANLEY	25,015	4,572,742	1.91
OKE	ONEOK INC	38,715	3,065,841	1.28
PKG	PACKAGING CORP OF AMERICA	13,650	3,037,808	1.27
PEP	PEPSICO INC	30,580	4,698,005	1.96
PNC	PNC FINANCIAL SERVICES GROUP	13,240	2,956,492	1.23
PG	PROCTER + GAMBLE CO/THE	31,510	4,782,273	2.00
PLD	PROLOGIS INC	35,240	4,600,934	1.92
PSA	PUBLIC STORAGE	10,785	2,978,709	1.24
RTX	RTX CORP	24,215	4,865,520	2.03
AOS	SMITH (A.O.) CORP	41,390	3,041,751	1.27

Commerce Value Fund

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Ticker	Security Name	Shares	Value	% of Fund
SCCO	SOUTHERN COPPER CORP	19,150	3,644,628	1.52
SWK	STANLEY BLACK + DECKER INC	37,470	2,947,390	1.23
GVMXX	STATE STREET INSTITUTIONAL US	356,187	356,187	0.15
TXN	TEXAS INSTRUMENTS INC	25,145	5,420,005	2.26
TSN	TYSON FOODS INC CL A	48,085	3,141,393	1.31
VZ	VERIZON COMMUNICATIONS INC	112,475	5,007,387	2.09
VSNT	VERSANT MEDIA GROUP INC	6,147	200,269	0.08
WMT	WALMART INC	27,930	3,327,580	1.39
DIS	WALT DISNEY CO/THE	40,015	4,513,692	1.88
WFC	WELLS FARGO + CO	47,695	4,315,921	1.80
WMB	WILLIAMS COS INC	47,850	3,218,391	1.34