Commerce Value Fund
Statement of Investments (unaudited) June 30, 2026

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	40,745	3,697,201	1.66
ABBV	ABBVIE INC	19,405	4,883,074	2.19
APD	AIR PRODUCTS + CHEMICALS INC	10,360	3,037,345	1.36
GOOGL	ALPHABET INC CL A	18,025	6,441,594	2.89
AMZN	AMAZON.COM INC	16,970	4,044,630	1.82
DOX	AMDOCS LTD	40,445	2,044,090	0.92
AEP	AMERICAN ELECTRIC POWER	21,385	2,925,682	1.31
AMGN	AMGEN INC	12,080	4,374,410	1.96
BAC	BANK OF AMERICA CORP	91,785	5,229,909	2.35
BRK.B	BERKSHIRE HATHAWAY INC CL B	10,500	5,254,095	2.36
BLK	BLACKROCK INC	4,665	4,485,677	2.01
AVGO	BROADCOM INC	10,010	3,781,278	1.70
CVX	CHEVRON CORP	23,505	3,896,189	1.75
CB	CHUBB LTD	13,610	4,637,471	2.08
CSCO	CISCO SYSTEMS INC	39,070	4,589,162	2.06
CME	CME GROUP INC	14,080	3,109,286	1.40
CMCSA	COMCAST CORP CLASS A	139,905	3,434,668	1.54
DRI	DARDEN RESTAURANTS INC	13,885	2,860,449	1.28
D	DOMINION ENERGY INC	44,590	3,045,051	1.37
DUK	DUKE ENERGY CORP	33,695	4,265,113	1.92
ETN	EATON CORP PLC	12,835	5,469,250	2.46
EMR	EMERSON ELECTRIC CO	20,385	2,918,113	1.31
XOM	EXXON MOBIL CORP	29,560	4,041,443	1.81
GD	GENERAL DYNAMICS CORP	12,285	4,351,838	1.95
HD	HOME DEPOT INC	12,480	4,401,446	1.98
ITW	ILLINOIS TOOL WORKS	10,175	2,752,032	1.24
JNJ	JOHNSON + JOHNSON	18,570	4,716,223	2.12
JPM	JPMORGAN CHASE + CO	17,860	5,846,114	2.63
KLAC	KLA CORP	17,400	5,249,754	2.36
LFUS	LITTELFUSE INC	9,330	4,248,229	1.91
LMT	LOCKHEED MARTIN CORP	6,650	3,387,909	1.52
MCD	MCDONALD S CORP	13,610	3,678,919	1.65
MDT	MEDTRONIC PLC	49,110	3,841,875	1.73
MRK	MERCK + CO. INC.	38,560	4,954,960	2.23
MET	METLIFE INC	39,255	3,321,366	1.49
MDLZ	MONDELEZ INTERNATIONAL INC A	48,280	2,792,515	1.25
MPWR	MONOLITHIC POWER SYSTEMS INC	2,585	3,573,401	1.60
MS	MORGAN STANLEY	27,855	5,822,809	2.61
OKE	ONEOK INC	32,435	2,819,899	1.27
PKG	PACKAGING CORP OF AMERICA	12,670	3,019,008	1.36
PEP	PEPSICO INC	28,000	3,791,200	1.70
PNC	PNC FINANCIAL SERVICES GROUP	13,680	3,368,290	1.51
PG	PROCTER + GAMBLE CO/THE	29,060	4,261,358	1.91
PLD	PROLOGIS INC	33,180	4,494,895	2.02
PSA	PUBLIC STORAGE	9,155	2,914,128	1.31
RTX	RTX CORP	21,285	4,038,403	1.81
AOS	SMITH (A.O.) CORP	39,710	2,490,611	1.12
SCCO	SOUTHERN COPPER CORP	24,373	4,247,239	1.91

Commerce Value Fund

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Ticker	Security Name	Shares	Value	% of Fund
SWK	STANLEY BLACK + DECKER INC	37,070	3,489,028	1.57
GVMXX	STATE STREET INSTITUTIONAL US	776,234	776,234	0.35
TXN	TEXAS INSTRUMENTS INC	16,505	4,919,645	2.21
TSN	TYSON FOODS INC CL A	45,900	2,627,775	1.18
VZ	VERIZON COMMUNICATIONS INC	87,375	3,699,458	1.66
WMT	WALMART INC	26,765	3,031,404	1.36
DIS	WALT DISNEY CO/THE	43,965	4,231,631	1.90
WFC	WELLS FARGO + CO	55,505	4,586,933	2.06
WMB	WILLIAMS COS INC	60,130	4,470,064	2.01