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

Ticker	Security Name	Shares	Value	% of Fund
ABBV	ABBVIE INC	15,405	4,542,780	2.07
A	AGILENT TECHNOLOGIES INC	14,800	2,588,076	1.18
APD	AIR PRODUCTS + CHEMICALS INC	9,300	2,942,799	1.34
AMZN	AMAZON.COM INC	45,670	10,976,785	5.00
AEP	AMERICAN ELECTRIC POWER	21,935	2,856,156	1.30
AMGN	AMGEN INC	9,820	4,576,218	2.08
ADI	ANALOG DEVICES INC	10,300	4,296,233	1.96
AAPL	APPLE INC	33,845	11,664,002	5.31
BAC	BANK OF AMERICA CORP	74,020	3,701,740	1.69
BRK.B	BERKSHIRE HATHAWAY INC CL B	9,450	5,126,531	2.33
BLK	BLACKROCK INC	3,840	4,406,554	2.01
AVGO	BROADCOM INC	10,010	3,264,061	1.49
CVX	CHEVRON CORP	19,895	4,685,670	2.13
CB	CHUBB LTD	12,390	4,511,447	2.05
CSCO	CISCO SYSTEMS INC	38,465	4,019,977	1.83
CME	CME GROUP INC	9,850	2,985,929	1.36
DRI	DARDEN RESTAURANTS INC	12,885	2,836,890	1.29
DLB	DOLBY LABORATORIES INC CL A	44,570	2,762,894	1.26
D	DOMINION ENERGY INC	43,020	2,865,992	1.30
DUK	DUKE ENERGY CORP	22,925	2,920,416	1.33
ETN	EATON CORP PLC	9,535	3,527,664	1.61
ELV	ELEVANCE HEALTH INC	6,570	2,759,860	1.26
EMR	EMERSON ELECTRIC CO	16,270	2,683,574	1.22
XOM	EXXONMOBIL HOLDINGS CORP	25,260	4,729,935	2.15
GD	GENERAL DYNAMICS CORP	7,745	2,885,710	1.31
HD	HOME DEPOT INC	14,165	4,663,118	2.12
ITW	ILLINOIS TOOL WORKS	9,470	2,637,869	1.20
INTC	INTEL CORP	24,210	1,592,050	0.72
IWD	ISHARES RUSSELL 1000 VALUE ETF	21,770	5,630,811	2.56
JNJ	JOHNSON + JOHNSON	15,120	4,130,784	1.88
JPM	JPMORGAN CHASE + CO	13,860	4,671,374	2.13
LFUS	LITTELFUSE INC	6,040	2,374,203	1.08
MCD	MCDONALD S CORP	17,570	4,535,168	2.06
MDT	MEDTRONIC PLC	45,910	4,432,151	2.02
MRK	MERCK + CO. INC.	27,610	4,128,247	1.88
MET	METLIFE INC	27,055	2,706,041	1.23
MSFT	MICROSOFT CORP	19,055	9,944,995	4.53
MDLZ	MONDELEZ INTERNATIONAL INC A	43,080	2,797,615	1.27
MS	MORGAN STANLEY	21,205	3,908,082	1.78
OKE	ONEOK INC	29,260	2,840,268	1.29
PEP	PEPSICO INC	31,950	4,388,013	2.00
PNC	PNC FINANCIAL SERVICES GROUP	11,590	2,640,897	1.20
PG	PROCTER + GAMBLE CO/THE	27,560	4,452,869	2.03
PLD	PROLOGIS INC	31,005	3,968,020	1.81
PSA	PUBLIC STORAGE	9,105	2,957,031	1.35
RTX	RTX CORP	21,880	4,371,624	1.99
SCCO	SOUTHERN COPPER CORP	20,264	3,597,468	1.64
SSNC	SS+C TECHNOLOGIES HOLDINGS	33,250	2,672,968	1.22

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SWK	STANLEY BLACK + DECKER INC	29,225	3,023,034	1.38
GVMXX	STATE STREET INSTITUTIONAL US	69,081	69,081	0.03
VZ	VERIZON COMMUNICATIONS INC	87,925	3,932,885	1.79
WMT	WALMART INC	37,765	4,664,355	2.12
DIS	WALT DISNEY CO/THE	38,885	4,313,902	1.96
WFC	WELLS FARGO + CO	50,805	4,237,137	1.93
WMB	WILLIAMS COS INC	56,930	4,232,746	1.93