Commerce Value Fund

Statement of Investments (unaudited) October 31, 2025

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	37,270	4,607,317	1.84
ABBV	ABBVIE INC	20,870	4,550,495	1.82
APD	AIR PRODUCTS + CHEMICALS INC	11,850	2,874,692	1.15
GOOGL	ALPHABET INC CL A	26,580	7,474,030	2.99
AMZN	AMAZON.COM INC	20,360	4,972,319	1.99
DOX	AMDOCS LTD	36,175	3,048,106	1.22
AEP	AMERICAN ELECTRIC POWER	25,530	3,070,238	1.23
AMGN	AMGEN INC	16,035	4,785,325	1.92
BAC	BANK OF AMERICA CORP	93,405	4,992,497	2.00
BRK.B	BERKSHIRE HATHAWAY INC CL B	13,875	6,625,868	2.65
BLK	BLACKROCK INC	4,135	4,477,419	1.79
BX	BLACKSTONE INC	30,650	4,494,516	1.80
AVGO	BROADCOM INC	13,710	5,067,627	2.03
CVX	CHEVRON CORP	27,670	4,364,112	1.75
CB	CHUBB LTD	17,860	4,946,148	1.98
CSCO	CISCO SYSTEMS INC	68,335	4,995,972	2.00
CME	CME GROUP INC	17,880	4,746,961	1.90
CMCSA	COMCAST CORP CLASS A	162,170	4,514,002	1.81
DRI	DARDEN RESTAURANTS INC	15,745	2,836,462	1.14
D	DOMINION ENERGY INC	49,530	2,906,916	1.16
DUK	DUKE ENERGY CORP	37,275	4,633,283	1.85
ETN	EATON CORP PLC	12,830	4,895,415	1.96
EMR	EMERSON ELECTRIC CO	23,210	3,239,420	1.30
XOM	EXXON MOBIL CORP	39,760	4,546,954	1.82
GD	GENERAL DYNAMICS CORP	14,465	4,988,979	2.00
HD	HOME DEPOT INC	12,225	4,640,488	1.86
ITW	ILLINOIS TOOL WORKS	12,040	2,936,797	1.18
IWD	ISHARES RUSSELL 1000 VALUE ETF	49,000	10,023,930	4.01
JNJ	JOHNSON + JOHNSON	24,795	4,683,032	1.87
JPM	JPMORGAN CHASE + CO	21,270	6,617,522	2.65
KLAC	KLA CORP	4,330	5,233,844	2.09
LMT	LOCKHEED MARTIN CORP	9,685	4,763,858	1.91
MCD	MCDONALD S CORP	15,550	4,640,587	1.86
MDT	MEDTRONIC PLC	50,020	4,536,814	1.82
MRK	MERCK + CO. INC.	56,480	4,856,150	1.94
MET	METLIFE INC	38,240	3,052,317	1.22
MDLZ	MONDELEZ INTERNATIONAL INC A	48,040	2,760,378	1.10
MS	MORGAN STANLEY	30,195	4,951,980	1.98
OKE	ONEOK INC	40,765	2,731,255	1.09
ORCL	ORACLE CORP	16,445	4,318,621	1.73
PKG	PACKAGING CORP OF AMERICA	14,755	2,888,439	1.16
PEP	PEPSICO INC	31,190	4,556,547	1.82
PNC	PNC FINANCIAL SERVICES GROUP	16,725	3,053,149	1.22
PG	PROCTER + GAMBLE CO/THE	31,640	4,757,707	1.90
PLD	PROLOGIS INC	38,610	4,791,115	1.92
PSA	PUBLIC STORAGE	9,755	2,717,353	1.09
RTX	RTX CORP	30,340	5,415,690	2.17
SEE	SEALED AIR CORP	86,945	2,913,527	1.17

Commerce Value Fund

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Ticker	Security Name	Shares	Value	% of Fund
AOS	SMITH (A.O.) CORP	43,045	2,840,540	1.14
SWK	STANLEY BLACK + DECKER INC	44,225	2,994,917	1.20
GVMXX	STATE STREET INSTITUTIONAL US	467,885	467,885	0.19
TMUS	T MOBILE US INC	20,890	4,387,945	1.76
TXN	TEXAS INSTRUMENTS INC	27,130	4,380,410	1.75
TSN	TYSON FOODS INC CL A	57,175	2,939,367	1.18
VZ	VERIZON COMMUNICATIONS INC	118,140	4,694,884	1.88
DIS	WALT DISNEY CO/THE	43,300	4,876,446	1.95
WFC	WELLS FARGO + CO	57,525	5,002,949	2.00
WMB	WILLIAMS COS INC	48,050	2,780,654	1.11