

Commerce Value Fund

Statement of Investments (unaudited) August 31, 2025

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	35,055	4,650,396	1.81
ABBV	ABBVIE INC	25,420	5,348,368	2.08
APD	AIR PRODUCTS + CHEMICALS INC	10,710	3,149,918	1.23
GOOGL	ALPHABET INC CL A	30,810	6,559,757	2.55
AMZN	AMAZON.COM INC	20,755	4,752,895	1.85
DOX	AMDOCS LTD	31,830	2,723,693	1.06
AEP	AMERICAN ELECTRIC POWER	28,320	3,144,086	1.22
AMGN	AMGEN INC	17,145	4,932,788	1.92
BAC	BANK OF AMERICA CORP	100,905	5,119,920	1.99
BRK.B	BERKSHIRE HATHAWAY INC CL B	14,265	7,175,010	2.79
BLK	BLACKROCK INC	4,735	5,337,008	2.08
BX	BLACKSTONE INC	33,775	5,789,035	2.25
AVGO	BROADCOM INC	18,410	5,474,950	2.13
CVX	CHEVRON CORP	29,130	4,678,278	1.82
CB	CHUBB LTD	16,210	4,458,885	1.74
CSCO	CISCO SYSTEMS INC	69,335	4,790,355	1.87
CME	CME GROUP INC	17,135	4,566,649	1.78
CMCSA	COMCAST CORP CLASS A	135,070	4,588,328	1.79
DRI	DARDEN RESTAURANTS INC	13,220	2,735,747	1.07
D	DOMINION ENERGY INC	46,205	2,767,680	1.08
DUK	DUKE ENERGY CORP	39,940	4,892,251	1.91
EMN	EASTMAN CHEMICAL CO	39,010	2,743,963	1.07
ETN	EATON CORP PLC	14,030	4,898,434	1.91
EMR	EMERSON ELECTRIC CO	36,100	4,765,200	1.86
XOM	EXXON MOBIL CORP	41,810	4,778,465	1.86
GD	GENERAL DYNAMICS CORP	16,545	5,370,011	2.09
HD	HOME DEPOT INC	13,085	5,322,585	2.07
ITW	ILLINOIS TOOL WORKS	11,980	3,170,507	1.23
IWD	ISHARES RUSSELL 1000 VALUE ETF	37,000	7,460,310	2.91
JNJ	JOHNSON + JOHNSON	30,875	5,470,124	2.13
JPM	JPMORGAN CHASE + CO	28,630	8,629,655	3.36
LMT	LOCKHEED MARTIN CORP	9,885	4,503,903	1.75
MCD	MCDONALD S CORP	16,135	5,058,968	1.97
MDT	MEDTRONIC PLC	54,250	5,034,943	1.96
MRK	MERCK + CO. INC.	58,280	4,902,514	1.91
MET	METLIFE INC	35,510	2,889,094	1.13
MDLZ	MONDELEZ INTERNATIONAL INC A	68,210	4,190,822	1.63
MS	MORGAN STANLEY	34,865	5,246,485	2.04
OKE	ONEOK INC	36,645	2,798,945	1.09
ORCL	ORACLE CORP	22,565	5,102,623	1.99
PKG	PACKAGING CORP OF AMERICA	15,505	3,379,470	1.32
PEP	PEPSICO INC	36,190	5,379,644	2.10
PNC	PNC FINANCIAL SERVICES GROUP	25,845	5,361,287	2.09
PG	PROCTER + GAMBLE CO/THE	29,010	4,555,730	1.77
PLD	PROLOGIS INC	43,610	4,961,946	1.93
PSA	PUBLIC STORAGE	9,925	2,923,806	1.14
RTX	RTX CORP	32,040	5,081,544	1.98
AOS	SMITH (A.O.) CORP	45,620	3,252,250	1.27

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SWK	STANLEY BLACK + DECKER INC	44,565	3,310,734	1.29
GVMXX	STATE STREET INSTITUTIONAL US	449,807	449,807	0.18
TMUS	T MOBILE US INC	20,580	5,185,954	2.02
TXN	TEXAS INSTRUMENTS INC	23,195	4,696,524	1.83
TSN	TYSON FOODS INC CL A	53,095	3,014,734	1.17
OLED	UNIVERSAL DISPLAY CORP	19,225	2,664,393	1.04
USB	US BANCORP	66,365	3,240,603	1.26
VZ	VERIZON COMMUNICATIONS INC	110,290	4,878,127	1.90
WMB	WILLIAMS COS INC	77,250	4,471,230	1.74