

Commerce Value Fund

Statement of Investments (unaudited) August 31, 2021

| Ticker | Security Name | Shares | Value | % of Fund |
|--------|--------------------------------|---------|------------|-----------|
| MMM | 3M CO | 33,500 | 6,523,790 | 1.91 |
| AMGN | AMGEN INC | 27,000 | 6,089,310 | 1.78 |
| ADM | ARCHER DANIELS MIDLAND CO | 106,000 | 6,360,000 | 1.86 |
| CAH | CARDINAL HEALTH INC | 115,500 | 6,062,595 | 1.78 |
| CAT | CATERPILLAR INC | 30,500 | 6,431,535 | 1.88 |
| CVX | CHEVRON CORP | 154,500 | 14,950,965 | 4.38 |
| CSCO | CISCO SYSTEMS INC | 123,000 | 7,259,460 | 2.13 |
| CME | CME GROUP INC | 23,000 | 4,639,560 | 1.36 |
| CVS | CVS HEALTH CORP | 78,000 | 6,738,420 | 1.97 |
| D | DOMINION ENERGY INC | 129,500 | 10,080,280 | 2.95 |
| DUK | DUKE ENERGY CORP | 97,000 | 10,152,020 | 2.97 |
| EMN | EASTMAN CHEMICAL CO | 55,000 | 6,223,800 | 1.82 |
| ETN | EATON CORP PLC | 46,000 | 7,744,560 | 2.27 |
| EMR | EMERSON ELECTRIC CO | 69,000 | 7,279,500 | 2.13 |
| GD | GENERAL DYNAMICS CORP | 34,500 | 6,910,695 | 2.03 |
| GPC | GENUINE PARTS CO | 52,500 | 6,414,975 | 1.88 |
| HBI | HANESBRANDS INC | 353,000 | 6,594,040 | 1.93 |
| HD | HOME DEPOT INC | 21,000 | 6,849,780 | 2.01 |
| ITW | ILLINOIS TOOL WORKS | 29,500 | 6,869,370 | 2.01 |
| IP | INTERNATIONAL PAPER CO | 107,500 | 6,459,675 | 1.89 |
| IPG | INTERPUBLIC GROUP OF COS INC | 202,500 | 7,539,075 | 2.21 |
| IBM | INTL BUSINESS MACHINES CORP | 44,500 | 6,245,130 | 1.83 |
| IWD | ISHARES RUSSELL 1000 VALUE ETF | 25,000 | 4,077,250 | 1.19 |
| JNJ | JOHNSON + JOHNSON | 50,000 | 8,656,500 | 2.54 |
| JPM | JPMORGAN CHASE + CO | 76,000 | 12,156,200 | 3.56 |
| LMT | LOCKHEED MARTIN CORP | 17,000 | 6,116,600 | 1.79 |
| MCD | MCDONALD S CORP | 28,000 | 6,648,880 | 1.95 |
| MRK | MERCK + CO. INC. | 85,000 | 6,484,650 | 1.90 |
| MET | METLIFE INC | 123,000 | 7,626,000 | 2.23 |
| MS | MORGAN STANLEY | 95,000 | 9,920,850 | 2.91 |
| NTRS | NORTHERN TRUST CORP | 58,000 | 6,874,160 | 2.01 |
| OKE | ONEOK INC | 118,000 | 6,197,360 | 1.82 |
| PAYX | PAYCHEX INC | 63,000 | 7,211,610 | 2.11 |
| PEP | PEPSICO INC | 45,000 | 7,037,550 | 2.06 |
| PFE | PFIZER INC | 166,000 | 7,647,620 | 2.24 |
| PFG | PRINCIPAL FINANCIAL GROUP | 119,500 | 7,983,795 | 2.34 |
| PG | PROCTER + GAMBLE CO/THE | 49,000 | 6,977,110 | 2.04 |
| PSA | PUBLIC STORAGE | 21,500 | 6,957,615 | 2.04 |
| SON | SONOCO PRODUCTS CO | 99,500 | 6,497,350 | 1.90 |
| GVMXX | STATE STREET INSTITUTIONAL US | 594,401 | 594,401 | 0.17 |
| TROW | T ROWE PRICE GROUP INC | 33,500 | 7,499,645 | 2.20 |
| TXN | TEXAS INSTRUMENTS INC | 35,000 | 6,681,850 | 1.96 |
| TFC | TRUIST FINANCIAL CORP | 150,000 | 8,559,000 | 2.51 |
| UPS | UNITED PARCEL SERVICE CL B | 32,000 | 6,260,160 | 1.83 |
| USB | US BANCORP | 146,000 | 8,378,940 | 2.46 |
| VZ | VERIZON COMMUNICATIONS INC | 203,000 | 11,165,000 | 3.27 |
| WPC | WP CAREY INC | 85,000 | 6,640,200 | 1.95 |