

Commerce Value Fund

Statement of Investments (unaudited) May 31, 2024

Ticker	Security Name	Shares	Value	% of Fund
ABBV	ABBVIE INC	29,000	4,675,960	1.73
APD	AIR PRODUCTS + CHEMICALS INC	16,500	4,400,550	1.62
AEP	AMERICAN ELECTRIC POWER	39,500	3,564,875	1.32
AMGN	AMGEN INC	18,500	5,658,225	2.09
APO	APOLLO GLOBAL MANAGEMENT INC	46,000	5,343,360	1.97
BAC	BANK OF AMERICA CORP	142,000	5,678,580	2.10
BBY	BEST BUY CO INC	41,000	3,477,620	1.28
BLK	BLACKROCK INC	6,250	4,825,188	1.78
AVGO	BROADCOM INC	3,850	5,114,918	1.89
CVX	CHEVRON CORP	58,500	9,494,550	3.51
CSCO	CISCO SYSTEMS INC	105,500	4,905,750	1.81
CME	CME GROUP INC	24,000	4,871,520	1.80
CMCSA	COMCAST CORP CLASS A	122,500	4,903,675	1.81
DRI	DARDEN RESTAURANTS INC	20,500	3,082,995	1.14
D	DOMINION ENERGY INC	68,000	3,666,560	1.35
DUK	DUKE ENERGY CORP	55,000	5,696,350	2.10
ETN	EATON CORP PLC	16,750	5,575,238	2.06
ELV	ELEVANCE HEALTH INC	10,250	5,519,420	2.04
EMR	EMERSON ELECTRIC CO	47,000	5,271,520	1.95
EOG	EOG RESOURCES INC	41,000	5,106,550	1.89
GD	GENERAL DYNAMICS CORP	18,750	5,620,688	2.08
HD	HOME DEPOT INC	13,750	4,604,463	1.70
HUN	HUNTSMAN CORP	129,500	3,211,600	1.19
ITW	ILLINOIS TOOL WORKS	19,500	4,733,625	1.75
IBM	INTL BUSINESS MACHINES CORP	28,000	4,671,800	1.72
IWD	ISHARES RUSSELL 1000 VALUE ETF	60,000	10,629,600	3.92
JNJ	JOHNSON + JOHNSON	33,500	4,913,445	1.81
JPM	JPMORGAN CHASE + CO	40,500	8,206,515	3.03
KEY	KEYCORP	217,500	3,125,475	1.15
LH	LABCORP HOLDINGS INC	15,500	3,021,105	1.12
MCD	MCDONALD S CORP	18,750	4,854,188	1.79
MDT	MEDTRONIC PLC	63,000	5,126,310	1.89
MRK	MERCK + CO. INC.	52,000	6,528,080	2.41
MET	METLIFE INC	45,000	3,256,650	1.20
MCHP	MICROCHIP TECHNOLOGY INC	37,500	3,646,125	1.35
MDLZ	MONDELEZ INTERNATIONAL INC A	74,000	5,071,220	1.87
MS	MORGAN STANLEY	57,500	5,625,800	2.08
NXST	NEXSTAR MEDIA GROUP INC	19,750	3,272,378	1.21
NTRS	NORTHERN TRUST CORP	38,500	3,243,240	1.20
OKE	ONEOK INC	42,000	3,402,000	1.26
ORCL	ORACLE CORP	41,500	4,863,385	1.80
PEP	PEPSICO INC	30,500	5,273,450	1.95
PNC	PNC FINANCIAL SERVICES GROUP	25,000	3,934,750	1.45
PG	PROCTER + GAMBLE CO/THE	32,750	5,388,685	1.99
PLD	PROLOGIS INC	41,500	4,585,335	1.69
PSA	PUBLIC STORAGE	12,000	3,285,960	1.21
RTX	RTX CORP	54,500	5,875,645	2.17
SWKS	SKYWORKS SOLUTIONS INC	31,500	2,918,790	1.08

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AOS	SMITH (A.O.) CORP	37,500	3,136,500	1.16
SWK	STANLEY BLACK + DECKER INC	35,000	3,050,950	1.13
GVMXX	STATE STREET INSTITUTIONAL US	858,835	858,835	0.32
SYY	SYSCO CORP	41,000	2,985,620	1.10
TROW	T ROWE PRICE GROUP INC	28,000	3,299,240	1.22
TXN	TEXAS INSTRUMENTS INC	30,500	5,947,805	2.20
UPS	UNITED PARCEL SERVICE CL B	33,500	4,654,155	1.72
USB	US BANCORP	120,500	4,886,275	1.80
VLO	VALERO ENERGY CORP	19,500	3,064,230	1.13
VZ	VERIZON COMMUNICATIONS INC	128,000	5,267,200	1.94