

Commerce Value Fund

Statement of Investments (unaudited) June 30, 2021

Ticker	Security Name	Shares	Value	% of Fund
MMM	3M CO	33,500	6,654,105	1.96
AMGN	AMGEN INC	27,000	6,581,250	1.94
ADM	ARCHER DANIELS MIDLAND CO	106,000	6,423,600	1.90
CAH	CARDINAL HEALTH INC	115,500	6,593,895	1.95
CAT	CATERPILLAR INC	30,500	6,637,715	1.96
CVX	CHEVRON CORP	154,500	16,182,330	4.78
CSCO	CISCO SYSTEMS INC	123,000	6,519,000	1.92
CME	CME GROUP INC	23,000	4,891,640	1.44
CVS	CVS HEALTH CORP	78,000	6,508,320	1.92
D	DOMINION ENERGY INC	129,500	9,527,315	2.81
DUK	DUKE ENERGY CORP	97,000	9,575,840	2.83
EMN	EASTMAN CHEMICAL CO	55,000	6,421,250	1.90
ETN	EATON CORP PLC	46,000	6,816,280	2.01
EMR	EMERSON ELECTRIC CO	69,000	6,640,560	1.96
GD	GENERAL DYNAMICS CORP	34,500	6,494,970	1.92
GPC	GENUINE PARTS CO	52,500	6,639,675	1.96
HBI	HANESBRANDS INC	353,000	6,590,510	1.95
HD	HOME DEPOT INC	21,000	6,696,690	1.98
ITW	ILLINOIS TOOL WORKS	29,500	6,595,020	1.95
IP	INTERNATIONAL PAPER CO	107,500	6,590,825	1.95
IPG	INTERPUBLIC GROUP OF COS INC	202,500	6,579,225	1.94
IBM	INTL BUSINESS MACHINES CORP	44,500	6,523,255	1.93
IWD	ISHARES RUSSELL 1000 VALUE ETF	45,000	7,137,900	2.11
JNJ	JOHNSON + JOHNSON	50,000	8,237,000	2.43
JPM	JPMORGAN CHASE + CO	76,000	11,821,040	3.49
LMT	LOCKHEED MARTIN CORP	17,000	6,431,950	1.90
MCD	MCDONALD S CORP	28,000	6,467,720	1.91
MRK	MERCK + CO. INC.	85,000	6,610,450	1.95
MET	METLIFE INC	123,000	7,361,550	2.17
MS	MORGAN STANLEY	95,000	8,710,550	2.57
NTRS	NORTHERN TRUST CORP	58,000	6,705,960	1.98
OKE	ONEOK INC	118,000	6,565,520	1.94
PAYX	PAYCHEX INC	63,000	6,759,900	2.00
PEP	PEPSICO INC	45,000	6,667,650	1.97
PFE	PFIZER INC	166,000	6,500,560	1.92
PFG	PRINCIPAL FINANCIAL GROUP	119,500	7,551,205	2.23
PG	PROCTER + GAMBLE CO/THE	49,000	6,611,570	1.95
PSA	PUBLIC STORAGE	21,500	6,464,835	1.91
SON	SONOCO PRODUCTS CO	99,500	6,656,550	1.97
GVMXX	STATE STREET INSTITUTIONAL US	2,424,769	2,424,769	0.72
TROW	T ROWE PRICE GROUP INC	33,500	6,631,995	1.96
TXN	TEXAS INSTRUMENTS INC	35,000	6,730,500	1.99
TFC	TRUIST FINANCIAL CORP	150,000	8,325,000	2.46
UPS	UNITED PARCEL SERVICE CL B	32,000	6,655,040	1.96
USB	US BANCORP	146,000	8,317,620	2.46
VZ	VERIZON COMMUNICATIONS INC	203,000	11,374,090	3.36
WPC	WP CAREY INC	85,000	6,342,700	1.87