

Commerce Value Fund

Statement of Investments (unaudited) December 31, 2016

Ticker	Security Name	Shares	Value	% of Fund
MO	ALTRIA GROUP INC	91,000	6,153,420	2.02
AMP	AMERIPRISE FINANCIAL INC	53,000	5,879,820	1.93
AJG	ARTHUR J GALLAGHER + CO	119,000	6,183,240	2.03
T	AT+T INC	291,000	12,376,230	4.06
BBT	BB+T CORP	129,000	6,065,580	1.99
BA	BOEING CO/THE	39,500	6,149,360	2.02
CAT	CATERPILLAR INC	64,000	5,935,360	1.95
CVX	CHEVRON CORP	116,000	13,653,200	4.48
CSCO	CISCO SYSTEMS INC	197,000	5,953,340	1.95
CME	CME GROUP INC	49,500	5,709,825	1.87
CFR	CULLEN/FROST BANKERS INC	70,500	6,220,215	2.04
D	DOMINION RESOURCES INC/VA	70,000	5,361,300	1.76
EMR	EMERSON ELECTRIC CO	107,500	5,993,125	1.97
XOM	EXXON MOBIL CORP	116,000	10,470,160	3.44
GE	GENERAL ELECTRIC CO	338,000	10,680,800	3.50
HP	HELMERICH + PAYNE	75,000	5,805,000	1.90
HPQ	HP INC	390,000	5,787,600	1.90
IBM	INTL BUSINESS MACHINES CORP	36,000	5,975,640	1.96
IWD	ISHARES RUSSELL 1000 VALUE ETF	20,000	2,240,600	0.74
JNJ	JOHNSON + JOHNSON	78,000	8,986,380	2.95
JPM	JPMORGAN CHASE + CO	126,000	10,872,540	3.57
KIM	KIMCO REALTY CORP	241,000	6,063,560	1.99
KSS	KOHL'S CORP	70,000	3,456,600	1.13
LMT	LOCKHEED MARTIN CORP	24,000	5,998,560	1.97
M	MACY'S INC	150,000	5,371,500	1.76
MCD	MCDONALD'S CORP	49,500	6,025,140	1.98
MRK	MERCK + CO. INC.	145,000	8,536,150	2.80
MSFT	MICROSOFT CORP	96,500	5,996,510	1.97
NEE	NEXTERA ENERGY INC	45,000	5,375,700	1.76
OXY	OCCIDENTAL PETROLEUM CORP	85,000	6,054,550	1.99
PKG	PACKAGING CORP OF AMERICA	70,000	5,937,400	1.95
PAYX	PAYCHEX INC	100,000	6,088,000	2.00
PEP	PEPSICO INC	57,500	6,016,225	1.97
PFE	PFIZER INC	277,000	8,996,960	2.95
PPL	PPL CORP	154,500	5,260,725	1.73
PFG	PRINCIPAL FINANCIAL GROUP	102,000	5,901,720	1.94
PG	PROCTER + GAMBLE CO WHEN DIS	71,000	5,969,680	1.96
SON	SONOCO PRODUCTS CO	113,000	5,955,100	1.95
SO	SOUTHERN CO/THE	109,000	5,361,710	1.76
	STATE STREET REPO	3,286,000	3,286,000	1.08
TROW	T ROWE PRICE GROUP INC	80,000	6,020,800	1.98
TGT	TARGET CORP	78,500	5,670,055	1.86
TUP	TUPPERWARE BRANDS CORP	113,000	5,946,060	1.95
	US DOLLAR	424	424	0.00
VZ	VERIZON COMMUNICATIONS INC	117,000	6,245,460	2.05
WRI	WEINGARTEN REALTY INVESTORS	173,000	6,191,670	2.03
WFC	WELLS FARGO + CO	192,000	10,581,120	3.47