

Commerce Value Fund

Statement of Investments (unaudited) April 30, 2025

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	38,500	5,033,875	2.10
ABBV	ABBVIE INC	23,250	4,536,075	1.89
APD	AIR PRODUCTS + CHEMICALS INC	10,500	2,846,445	1.18
AEP	AMERICAN ELECTRIC POWER	29,000	3,141,860	1.31
AMGN	AMGEN INC	15,500	4,509,260	1.88
BAC	BANK OF AMERICA CORP	143,500	5,722,780	2.38
BBY	BEST BUY CO INC	41,500	2,767,635	1.15
BLK	BLACKROCK INC	5,150	4,708,439	1.96
BX	BLACKSTONE INC	33,000	4,346,430	1.81
AVGO	BROADCOM INC	25,500	4,907,985	2.04
CVX	CHEVRON CORP	29,750	4,047,785	1.69
CB	CHUBB LTD	16,750	4,791,840	1.99
CSCO	CISCO SYSTEMS INC	81,000	4,676,130	1.95
CME	CME GROUP INC	18,500	5,125,980	2.13
CMCSA	COMCAST CORP CLASS A	133,000	4,548,600	1.89
DRI	DARDEN RESTAURANTS INC	15,250	3,059,760	1.27
D	DOMINION ENERGY INC	56,000	3,045,280	1.27
DUK	DUKE ENERGY CORP	51,500	6,284,030	2.62
EMN	EASTMAN CHEMICAL CO	34,500	2,656,500	1.11
ETN	EATON CORP PLC	16,500	4,857,105	2.02
EMR	EMERSON ELECTRIC CO	27,000	2,837,970	1.18
XOM	EXXON MOBIL CORP	42,500	4,489,275	1.87
FR	FIRST INDUSTRIAL REALTY TR	57,000	2,712,060	1.13
GD	GENERAL DYNAMICS CORP	18,500	5,034,220	2.10
HD	HOME DEPOT INC	14,000	5,046,860	2.10
ITW	ILLINOIS TOOL WORKS	19,500	4,678,245	1.95
IWD	ISHARES RUSSELL 1000 VALUE ETF	25,000	4,556,750	1.90
JNJ	JOHNSON + JOHNSON	30,000	4,689,300	1.95
JPM	JPMORGAN CHASE + CO	30,250	7,399,755	3.08
LH	LABCORP HOLDINGS INC	13,000	3,133,130	1.30
LMT	LOCKHEED MARTIN CORP	11,150	5,326,913	2.22
MCD	MCDONALD S CORP	16,000	5,114,400	2.13
MDT	MEDTRONIC PLC	54,250	4,598,230	1.91
MRK	MERCK + CO. INC.	52,500	4,473,000	1.86
MET	METLIFE INC	37,250	2,807,533	1.17
MDLZ	MONDELEZ INTERNATIONAL INC A	76,000	5,177,880	2.16
MS	MORGAN STANLEY	40,750	4,703,365	1.96
MSI	MOTOROLA SOLUTIONS INC	11,500	5,064,485	2.11
OKE	ONEOK INC	30,750	2,526,420	1.05
ORCL	ORACLE CORP	28,000	3,940,160	1.64
PKG	PACKAGING CORP OF AMERICA	15,750	2,923,358	1.22
PEP	PEPSICO INC	33,500	4,541,930	1.89
PNC	PNC FINANCIAL SERVICES GROUP	28,250	4,539,493	1.89
PG	PROCTER + GAMBLE CO/THE	36,500	5,933,805	2.47
PLD	PROLOGIS INC	45,250	4,624,550	1.93
PSA	PUBLIC STORAGE	10,500	3,154,515	1.31
RF	REGIONS FINANCIAL CORP	141,000	2,877,810	1.20
RTX	RTX CORP	37,000	4,666,810	1.94

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AOS	SMITH (A.O.) CORP	46,000	3,121,560	1.30
SWK	STANLEY BLACK + DECKER INC	38,500	2,310,770	0.96
GVMXX	STATE STREET INSTITUTIONAL US	718,528	718,528	0.30
TROW	T ROWE PRICE GROUP INC	33,000	2,922,150	1.22
TXN	TEXAS INSTRUMENTS INC	27,250	4,361,363	1.82
TSN	TYSON FOODS INC CL A	50,500	3,092,620	1.29
UNH	UNITEDHEALTH GROUP INC	9,500	3,908,680	1.63
USB	US BANCORP	71,500	2,884,310	1.20
VZ	VERIZON COMMUNICATIONS INC	111,500	4,912,690	2.05
WMB	WILLIAMS COS INC	82,000	4,802,740	2.00