

COMMERCE ADVISORS, LLC

Brochure Supplement Part 2B of Form ADV

*Commerce Advisors, LLC
5050 Poplar Avenue, Suite 2020
Memphis, Tennessee 38157
901.260.6050
901.260.6051 Fax*

February 25, 2026

***Kurt A. Voldeng, CAIA®**

* (Shareholder/Member of Commerce Holdings, LLC)

This Brochure Supplement provides information on our personnel listed above and supplements the Commerce Advisors, LLC Brochure. You should have received a copy of that brochure. If you have not received our firm's Brochure, have any questions about professional designations or about the content of this Brochure Supplement, please contact our Compliance Department at 901.260.6050.

Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Kurt A. Voldeng, CAIA®

Year of Birth: 1967

Education:

- MBA, University of Memphis, TN, 1991
- BA Finance, University of Memphis, Memphis, TN, 1989

Business Background:

- Commerce Advisors, LLC, 2017- Present, Advisor, Chief Investment Officer
- Commerce Asset Management, LLC, 2014 - 2022, Chief Investment Officer 2011-2022, Chief Operating Officer & Chief Compliance Officer
- Consulting Services Group, LLC, 1990 - 2012, Executive Vice President & Senior Consultant
- Commerce Square Trading, LLC, 1990 - 2010, Registered Representative

Designations: CAIA® (Chartered Alternative Investment Analyst)

Issued by: The Chartered Alternative Investment Analyst Association

Prerequisites/Experience/Education/Examination Required:

- Candidates must hold a U.S. bachelor's degree or the equivalent, and have more than one year of professional experience, or alternatively have at least four years of professional experience.
- Candidates enrolling for the CAIA program are presumed to have an understanding of quantitative methods and financial instruments, markets and models.

Link to CAIA: <http://caia.org/>

Item 3 Disciplinary Information

Kurt Voldeng has no disciplinary disclosures to be reported.

Item 4 Other Business Activities

Kurt Voldeng's ownership of Commerce Holdings, LLC, Commerce Advisors ultimate parent company could present a conflict of interest.

Kurt Voldeng is the Treasurer and Member of the Governing Board of the Vision Preparatory Charter School, a Memphis Charter School. Kurt Voldeng is a founding Board Member of The Section 901 Youth Athletic Fund. Kurt Voldeng is an active member of the University of Memphis Alumni Association and is also a Board Member of the Memphis Sigma Chi Housing Group. Kurt Voldeng is a Managing Member of T&K PP Leasing, LLC.

Item 5 Additional Compensation

As an owner of Commerce Holdings, Kurt Voldeng may receive a distribution of profits related to his ownership interest in Commerce Holdings, LLC.

Item 6 Supervision

Kurt Voldeng reports directly to William Woodmansee, President, Commerce Advisors, LLC. He can be reached at 901.260.6050.