Commerce MidCap Value Fund

Statement of Investments (unaudited) May 31, 2025

Ticker	Security Name	Shares	Value	% of Fund
AAP	ADVANCE AUTO PARTS INC	11,880	569,408	1.50
APD	AIR PRODUCTS + CHEMICALS INC	1,525	425,338	1.12
ALLE	ALLEGION PLC	3,500	499,450	1.31
LNT	ALLIANT ENERGY CORP	7,055	439,033	1.15
DOX	AMDOCS LTD	5,040	462,470	1.22
AVB	AVALONBAY COMMUNITIES INC	2,120	438,352	1.15
OZK	BANK OZK	10,040	445,073	1.17
BDX	BECTON DICKINSON AND CO	1,930	333,099	0.88
BBY	BEST BUY CO INC	6,050	400,994	1.05
CLX	CLOROX COMPANY	3,070	404,872	1.06
CME	CME GROUP INC	1,690	488,410	1.28
CNA	CNA FINANCIAL CORP	9,130	437,418	1.15
CTSH	COGNIZANT TECH SOLUTIONS A	5,820	471,362	1.24
CMCSA	COMCAST CORP CLASS A	12,110	418,643	1.10
ED	CONSOLIDATED EDISON INC	4,125	431,021	1.13
GLW	CORNING INC	9,170	454,740	1.20
CMI	CUMMINS INC	1,380	443,642	1.17
DRI	DARDEN RESTAURANTS INC	2,225	476,617	1.25
DLR	DIGITAL REALTY TRUST INC	2,955	506,842	1.33
DOV	DOVER CORP	2,475	439,931	1.16
EMN	EASTMAN CHEMICAL CO	5,015	393,026	1.03
EMR	EMERSON ELECTRIC CO	3,930	469,163	1.23
ESS	ESSEX PROPERTY TRUST INC	1,480	420,172	1.11
EXR	EXTRA SPACE STORAGE INC	3,095	467,809	1.23
FDX	FEDEX CORP	1,930	420,933	1.11
GEN	GEN DIGITAL INC	16,370	466,218	1.23
HAS	HASBRO INC	7,345	489,985	1.29
HBAN	HUNTINGTON BANCSHARES INC	29,630	463,117	1.22
ITW	ILLINOIS TOOL WORKS	1,770	433,792	1.14
INGR	INGREDION INC	3,410	474,399	1.25
IWS	ISHARES RUSSELL MID CAP VALUE	9,000	1,153,170	3.03
JCI	JOHNSON CONTROLS INTERNATION	5,375	544,864	1.43
K	KELLANOVA	5,390	445,376	1.17
KEY	KEYCORP	27,555	437,022	1.15
LHX	L3HARRIS TECHNOLOGIES INC	2,135	521,666	1.37
LH	LABCORP HOLDINGS INC	1,900	473,043	1.24
LAMR	LAMAR ADVERTISING CO A	4,000	482,160	1.27
LSTR	LANDSTAR SYSTEM INC	2,985	409,602	1.08
LAZ	LAZARD INC	9,690	420,546	1.11
LFUS	LITTELFUSE INC	2,120	434,727	1.14
LOW	LOWE S COS INC	1,960	442,431	1.16
MPC	MARATHON PETROLEUM CORP	2,965	476,594	1.25
MET	METLIFE INC	5,400	424,332	1.12
MSI	MOTOROLA SOLUTIONS INC	1,050	436,149	1.15
MSCI	MSCI INC	790	445,576	1.17
NXST	NEXSTAR MEDIA GROUP INC	2,510	427,754	1.13
OHI	OMEGA HEALTHCARE INVESTORS	11,905	440,485	1.16
OMC	OMNICOM GROUP	5,485	402,818	1.06
OKE	ONEOK INC	4,485	362,567	0.95
OSK	OSHKOSH CORP	4,645	460,738	1.21
PNW	PINNACLE WEST CAPITAL	4,745	432,886	1.14

PPG	PPG INDUSTRIES INC	4,015	444,862	1.17
PFG	PRINCIPAL FINANCIAL GROUP	5,345	416,322	1.09
PLD	PROLOGIS INC	4,105	445,803	1.17
DGX	QUEST DIAGNOSTICS INC	2,660	461,084	1.21
REG	REGENCY CENTERS CORP	6,220	448,773	1.18
RF	REGIONS FINANCIAL CORP	20,500	439,520	1.16
RS	RELIANCE INC	1,600	468,512	1.23
RMD	RESMED INC	2,025	495,700	1.30
ROK	ROCKWELL AUTOMATION INC	1,715	541,168	1.42
SEE	SEALED AIR CORP	15,290	492,338	1.29
SWKS	SKYWORKS SOLUTIONS INC	6,615	456,633	1.20
SO	SOUTHERN CO/THE	4,980	448,200	1.18
SWK	STANLEY BLACK + DECKER INC	5,590	365,754	0.96
STT	STATE STREET CORP	4,915	473,216	1.24
GVMXX	STATE STREET INSTITUTIONAL US	944,683	944,683	2.48
STE	STERIS PLC	2,015	494,098	1.30
SYY	SYSCO CORP	6,255	456,615	1.20
TROW	T ROWE PRICE GROUP INC	4,790	448,296	1.18
TGT	TARGET CORP	4,275	401,893	1.06
TPL	TEXAS PACIFIC LAND CORP	350	389,911	1.03
THO	THOR INDUSTRIES INC	5,625	456,694	1.20
TKR	TIMKEN CO	6,010	411,625	1.08
TNL	TRAVEL LEISURE CO	9,430	458,015	1.20
TFC	TRUIST FINANCIAL CORP	10,745	424,428	1.12
UGI	UGI CORP	13,405	483,384	1.27
UNM	UNUM GROUP	5,470	446,954	1.18
USB	US BANCORP	10,385	452,682	1.19
VLO	VALERO ENERGY CORP	3,380	435,919	1.15
WEC	WEC ENERGY GROUP INC	4,165	447,488	1.18
WMB	WILLIAMS COS INC	7,465	451,707	1.19
ZTS	ZOETIS INC	2,725	459,517	1.21