Commerce MidCap Value Fund

Statement of Investments (unaudited) June 30, 2025

Ticker	Security Name	Shares	Value	% of Fund
AGCO	AGCO CORP	4,460	460,094	1.19
APD	AIR PRODUCTS + CHEMICALS INC	1,640	462,578	1.20
LNT	ALLIANT ENERGY CORP	7,605	459,874	1.19
DOX	AMDOCS LTD	4,920	448,901	1.16
AVB	AVALONBAY COMMUNITIES INC	2,215	450,753	1.17
OZK	BANK OZK	10,250	482,365	1.25
BBY	BEST BUY CO INC	6,455	433,324	1.12
CSL	CARLISLE COS INC	1,280	477,952	1.24
CLX	CLOROX COMPANY	3,710	445,460	1.15
CME	CME GROUP INC	1,715	472,688	1.22
CNA	CNA FINANCIAL CORP	10,120	470,884	1.22
CTSH	COGNIZANT TECH SOLUTIONS A	5,735	447,502	1.16
ED	CONSOLIDATED EDISON INC	4,525	454,084	1.17
GLW	CORNING INC	9,055	476,202	1.23
CMI	CUMMINS INC	1,425	466,688	1.21
DRI	DARDEN RESTAURANTS INC	2,045	445,749	1.15
DLR	DIGITAL REALTY TRUST INC	2,610	455,001	1.18
DOV	DOVER CORP	2,555	468,153	1.21
EMN	EASTMAN CHEMICAL CO	5,970	445,720	1.15
EMR	EMERSON ELECTRIC CO	3,570	475,988	1.23
ESS	ESSEX PROPERTY TRUST INC	1,610	456,274	1.18
EXR	EXTRA SPACE STORAGE INC	3,085	454,852	1.18
FDX	FEDEX CORP	2,025	460,303	1.19
GEN	GEN DIGITAL INC	15,320	450,408	1.16
HAS	HASBRO INC	6,590	486,474	1.26
HPQ	HP INC	18,755	458,747	1.19
HUM	HUMANA INC	1,950	476,736	1.23
HBAN	HUNTINGTON BANCSHARES INC	29,295	490,984	1.27
ITW	ILLINOIS TOOL WORKS	1,880	464,830	1.20
INGR	INGREDION INC	3,340	452,971	1.17
IWS	ISHARES RUSSELL MID CAP VALUE	9,000	1,189,260	3.07
JCI	JOHNSON CONTROLS INTERNATION	4,400	464,728	1.20
K	KELLANOVA	5,725	455,309	1.18
KEY	KEYCORP	28,870	502,915	1.30
KMB	KIMBERLY CLARK CORP	3,515	453,154	1.17
LHX	L3HARRIS TECHNOLOGIES INC	1,855	465,308	1.20
LH	LABCORP HOLDINGS INC	1,740	456,767	1.18
LAMR	LAMAR ADVERTISING CO A	3,850	467,236	1.21
LFUS	LITTELFUSE INC	2,070	469,331	1.21
LOW	LOWE S COS INC	2,125	471,474	1.22
MPC	MARATHON PETROLEUM CORP	2,755	457,633	1.18
MET	METLIFE INC	5,865	471,663	1.22
MSI	MOTOROLA SOLUTIONS INC	1,125	473,018	1.22
MSCI	MSCI INC	840	484,462	1.25
NXST	NEXSTAR MEDIA GROUP INC	2,720	470,424	1.22
OMC	OMNICOM GROUP	6,505	467,970	1.21
OKE	ONEOK INC	5,595	456,720	1.18
OSK	OSHKOSH CORP	4,120	467,785	1.21
PCAR	PACCAR INC	4,960	471,498	1.22
PNW	PINNACLE WEST CAPITAL	5,170	462,560	1.20
PPG	PPG INDUSTRIES INC	4,215	479,456	1.24

PFG	PRINCIPAL FINANCIAL GROUP	5,990	475,786	1.23
PLD	PROLOGIS INC	4,305	452,542	1.17
DGX	QUEST DIAGNOSTICS INC	2,525	453,566	1.17
REG	REGENCY CENTERS CORP	6,530	465,132	1.20
RF	REGIONS FINANCIAL CORP	21,215	498,977	1.29
RS	RELIANCE INC	1,500	470,850	1.22
RMD	RESMED INC	1,825	470,850	1.22
QSR	RESTAURANT BRANDS INTERN	6,850	454,087	1.17
ROK	ROCKWELL AUTOMATION INC	1,415	470,021	1.22
SEE	SEALED AIR CORP	14,650	454,590	1.18
SWKS	SKYWORKS SOLUTIONS INC	6,390	476,183	1.23
SO	SOUTHERN CO/THE	5,170	474,761	1.23
SWK	STANLEY BLACK + DECKER INC	6,995	473,911	1.23
STT	STATE STREET CORP	4,720	501,925	1.30
GVMXX	STATE STREET INSTITUTIONAL US	214,901	214,901	0.56
STE	STERIS PLC	1,905	457,619	1.18
SYY	SYSCO CORP	6,150	465,801	1.20
TROW	T ROWE PRICE GROUP INC	4,930	475,745	1.23
TPL	TEXAS PACIFIC LAND CORP	420	443,684	1.15
TKR	TIMKEN CO	6,420	465,771	1.20
TNL	TRAVEL LEISURE CO	9,345	482,295	1.25
TFC	TRUIST FINANCIAL CORP	11,675	501,908	1.30
UGI	UGI CORP	12,810	466,540	1.21
OLED	UNIVERSAL DISPLAY CORP	2,950	455,657	1.18
UNM	UNUM GROUP	5,830	470,831	1.22
USB	US BANCORP	10,655	482,139	1.25
MTN	VAIL RESORTS INC	2,955	464,319	1.20
VLO	VALERO ENERGY CORP	3,335	448,291	1.16
WEC	WEC ENERGY GROUP INC	4,415	460,043	1.19
WMB	WILLIAMS COS INC	7,775	488,348	1.26
ZTS	ZOETIS INC	2,795	435,880	1.13