

**Commerce MidCap Value Fund**

Statement of Investments (unaudited) July 31, 2025

| Ticker | Security Name                  | Shares | Value   | % of Fund |
|--------|--------------------------------|--------|---------|-----------|
| AGCO   | AGCO CORP                      | 4,460  | 526,146 | 1.37      |
| APD    | AIR PRODUCTS + CHEMICALS INC   | 1,640  | 472,123 | 1.23      |
| LNT    | ALLIANT ENERGY CORP            | 7,605  | 494,401 | 1.28      |
| DOX    | AMDOCS LTD                     | 4,920  | 419,971 | 1.09      |
| AVB    | AVALONBAY COMMUNITIES INC      | 2,215  | 412,610 | 1.07      |
| OZK    | BANK OZK                       | 10,250 | 505,325 | 1.31      |
| BBY    | BEST BUY CO INC                | 6,455  | 419,962 | 1.09      |
| CSL    | CARLISLE COS INC               | 1,280  | 454,029 | 1.18      |
| CLX    | CLOROX COMPANY                 | 3,710  | 465,828 | 1.21      |
| CME    | CME GROUP INC                  | 1,715  | 477,250 | 1.24      |
| CNA    | CNA FINANCIAL CORP             | 10,120 | 448,620 | 1.17      |
| CTSH   | COGNIZANT TECH SOLUTIONS A     | 5,735  | 411,544 | 1.07      |
| ED     | CONSOLIDATED EDISON INC        | 4,525  | 468,338 | 1.22      |
| GLW    | CORNING INC                    | 9,055  | 572,638 | 1.49      |
| CMI    | CUMMINS INC                    | 1,425  | 523,859 | 1.36      |
| DRI    | DARDEN RESTAURANTS INC         | 2,045  | 412,415 | 1.07      |
| DLR    | DIGITAL REALTY TRUST INC       | 2,610  | 460,508 | 1.20      |
| DOV    | DOVER CORP                     | 2,555  | 462,813 | 1.20      |
| EMN    | EASTMAN CHEMICAL CO            | 5,970  | 433,482 | 1.13      |
| EMR    | EMERSON ELECTRIC CO            | 3,570  | 519,471 | 1.35      |
| ESS    | ESSEX PROPERTY TRUST INC       | 1,610  | 418,890 | 1.09      |
| EXR    | EXTRA SPACE STORAGE INC        | 3,085  | 414,501 | 1.08      |
| FDX    | FEDEX CORP                     | 2,025  | 452,567 | 1.18      |
| GEN    | GEN DIGITAL INC                | 15,320 | 451,787 | 1.17      |
| HAS    | HASBRO INC                     | 6,590  | 495,304 | 1.29      |
| HPQ    | HP INC                         | 18,755 | 465,124 | 1.21      |
| HUM    | HUMANA INC                     | 1,950  | 487,247 | 1.27      |
| HBAN   | HUNTINGTON BANCSHARES INC      | 29,295 | 481,317 | 1.25      |
| ITW    | ILLINOIS TOOL WORKS            | 1,880  | 481,224 | 1.25      |
| INGR   | INGREDION INC                  | 3,340  | 439,344 | 1.14      |
| IWS    | ISHARES RUSSELL MID CAP VALUE  | 7,000  | 941,990 | 2.45      |
| JCI    | JOHNSON CONTROLS INTERNATIONAL | 4,400  | 462,000 | 1.20      |
| K      | KELLANOVA                      | 5,725  | 457,027 | 1.19      |
| KEY    | KEYCORP                        | 28,870 | 517,350 | 1.34      |
| KMB    | KIMBERLY CLARK CORP            | 3,515  | 438,039 | 1.14      |
| LHX    | L3HARRIS TECHNOLOGIES INC      | 1,855  | 509,791 | 1.32      |
| LH     | LABCORP HOLDINGS INC           | 1,740  | 452,539 | 1.18      |
| LAMR   | LAMAR ADVERTISING CO A         | 3,850  | 470,663 | 1.22      |
| LFUS   | LITTELFUSE INC                 | 2,070  | 532,673 | 1.38      |
| LOW    | LOWE S COS INC                 | 2,125  | 475,086 | 1.23      |
| MPC    | MARATHON PETROLEUM CORP        | 2,755  | 468,873 | 1.22      |
| MET    | METLIFE INC                    | 5,865  | 445,447 | 1.16      |
| MSI    | MOTOROLA SOLUTIONS INC         | 1,125  | 493,853 | 1.28      |
| MSCI   | MSCI INC                       | 840    | 471,542 | 1.22      |
| NXST   | NEXSTAR MEDIA GROUP INC        | 2,720  | 508,939 | 1.32      |
| OMC    | OMNICOM GROUP                  | 6,505  | 468,685 | 1.22      |
| OKE    | ONEOK INC                      | 5,595  | 459,405 | 1.19      |
| OSK    | OSHKOSH CORP                   | 4,120  | 521,304 | 1.35      |
| PCAR   | PACCAR INC                     | 4,960  | 489,850 | 1.27      |
| PNW    | PINNACLE WEST CAPITAL          | 5,170  | 468,505 | 1.22      |
| PPG    | PPG INDUSTRIES INC             | 4,215  | 444,683 | 1.16      |

|      |                            |         |         |      |
|------|----------------------------|---------|---------|------|
| PFG  | PRINCIPAL FINANCIAL GROUP  | 5,990   | 466,202 | 1.21 |
| PLD  | PROLOGIS INC               | 4,305   | 459,688 | 1.19 |
| DGX  | QUEST DIAGNOSTICS INC      | 2,525   | 422,710 | 1.10 |
| REG  | REGENCY CENTERS CORP       | 6,530   | 466,242 | 1.21 |
| RF   | REGIONS FINANCIAL CORP     | 21,215  | 537,376 | 1.40 |
| RS   | RELIANCE INC               | 1,500   | 435,195 | 1.13 |
| RMD  | RESMED INC                 | 1,825   | 496,291 | 1.29 |
| QSR  | RESTAURANT BRANDS INTERN   | 6,850   | 464,841 | 1.21 |
| ROK  | ROCKWELL AUTOMATION INC    | 1,415   | 497,670 | 1.29 |
| SEE  | SEALED AIR CORP            | 14,650  | 428,806 | 1.11 |
| SWKS | SKYWORKS SOLUTIONS INC     | 6,390   | 437,971 | 1.14 |
| SO   | SOUTHERN CO/THE            | 5,170   | 488,462 | 1.27 |
| SWK  | STANLEY BLACK + DECKER INC | 6,995   | 473,212 | 1.23 |
| STT  | STATE STREET CORP          | 4,720   | 527,460 | 1.37 |
| STE  | STERIS PLC                 | 1,905   | 431,463 | 1.12 |
| SYZ  | SYSCO CORP                 | 6,150   | 489,540 | 1.27 |
| TROW | T ROWE PRICE GROUP INC     | 4,930   | 500,149 | 1.30 |
| TPL  | TEXAS PACIFIC LAND CORP    | 420     | 406,615 | 1.06 |
| TKR  | TIMKEN CO                  | 6,420   | 488,498 | 1.27 |
| TNL  | TRAVEL LEISURE CO          | 9,345   | 553,691 | 1.44 |
| TFC  | TRUIST FINANCIAL CORP      | 11,675  | 510,314 | 1.33 |
| UGI  | UGI CORP                   | 12,810  | 463,466 | 1.20 |
| OLED | UNIVERSAL DISPLAY CORP     | 2,950   | 425,980 | 1.11 |
| UNM  | UNUM GROUP                 | 5,830   | 418,652 | 1.09 |
| USB  | US BANCORP                 | 10,655  | 479,049 | 1.24 |
|      | US DOLLAR                  | -21,676 | -21,676 | 0.06 |
| MTN  | VAIL RESORTS INC           | 2,955   | 444,018 | 1.15 |
| VLO  | VALERO ENERGY CORP         | 3,335   | 457,929 | 1.19 |
| WEC  | WEC ENERGY GROUP INC       | 4,415   | 481,588 | 1.25 |
| WMB  | WILLIAMS COS INC           | 7,775   | 466,111 | 1.21 |
| ZTS  | ZOETIS INC                 | 2,795   | 407,483 | 1.06 |