

**Commerce MidCap Value Fund**

Statement of Investments (unaudited) August 31, 2025

| Ticker | Security Name                  | Shares | Value   | % of Fund |
|--------|--------------------------------|--------|---------|-----------|
| AGCO   | AGCO CORP                      | 4,460  | 482,527 | 1.21      |
| APD    | AIR PRODUCTS + CHEMICALS INC   | 1,640  | 482,340 | 1.21      |
| LNT    | ALLIANT ENERGY CORP            | 7,605  | 494,857 | 1.24      |
| DOX    | AMDOCS LTD                     | 4,920  | 421,004 | 1.06      |
| AVB    | AVALONBAY COMMUNITIES INC      | 2,215  | 433,808 | 1.09      |
| OZK    | BANK OZK                       | 10,250 | 537,818 | 1.35      |
| BBY    | BEST BUY CO INC                | 6,455  | 475,346 | 1.19      |
| CSL    | CARLISLE COS INC               | 1,280  | 493,939 | 1.24      |
| CLX    | CLOROX COMPANY                 | 3,710  | 438,522 | 1.10      |
| CME    | CME GROUP INC                  | 1,715  | 457,065 | 1.15      |
| CNA    | CNA FINANCIAL CORP             | 10,120 | 501,446 | 1.26      |
| CTSH   | COGNIZANT TECH SOLUTIONS A     | 5,735  | 414,354 | 1.04      |
| ED     | CONSOLIDATED EDISON INC        | 4,525  | 444,491 | 1.12      |
| GLW    | CORNING INC                    | 9,055  | 606,957 | 1.53      |
| CMI    | CUMMINS INC                    | 1,425  | 567,777 | 1.43      |
| DRI    | DARDEN RESTAURANTS INC         | 2,045  | 423,192 | 1.06      |
| DLR    | DIGITAL REALTY TRUST INC       | 2,610  | 437,540 | 1.10      |
| DOV    | DOVER CORP                     | 2,555  | 456,987 | 1.15      |
| EMN    | EASTMAN CHEMICAL CO            | 5,970  | 419,930 | 1.06      |
| EMR    | EMERSON ELECTRIC CO            | 3,570  | 471,240 | 1.18      |
| ESS    | ESSEX PROPERTY TRUST INC       | 1,610  | 435,038 | 1.09      |
| EXR    | EXTRA SPACE STORAGE INC        | 3,085  | 442,944 | 1.11      |
| FDX    | FEDEX CORP                     | 2,025  | 467,917 | 1.18      |
| GEN    | GEN DIGITAL INC                | 15,320 | 462,664 | 1.16      |
| HAS    | HASBRO INC                     | 6,590  | 534,910 | 1.34      |
| HPQ    | HP INC                         | 18,755 | 535,268 | 1.35      |
| HUM    | HUMANA INC                     | 1,950  | 592,137 | 1.49      |
| HBAN   | HUNTINGTON BANCSHARES INC      | 29,295 | 521,744 | 1.31      |
| ITW    | ILLINOIS TOOL WORKS            | 1,880  | 497,542 | 1.25      |
| INGR   | INGREDION INC                  | 3,340  | 432,664 | 1.09      |
| IWS    | ISHARES RUSSELL MID CAP VALUE  | 5,000  | 692,950 | 1.74      |
| JCI    | JOHNSON CONTROLS INTERNATIONAL | 4,400  | 470,316 | 1.18      |
| K      | KELLANOVA                      | 5,725  | 455,138 | 1.14      |
| KEY    | KEYCORP                        | 28,870 | 558,923 | 1.40      |
| KMB    | KIMBERLY CLARK CORP            | 3,515  | 453,927 | 1.14      |
| LHX    | L3HARRIS TECHNOLOGIES INC      | 1,855  | 514,985 | 1.29      |
| LH     | LABCORP HOLDINGS INC           | 1,740  | 483,703 | 1.22      |
| LAMR   | LAMAR ADVERTISING CO A         | 3,850  | 489,913 | 1.23      |
| LFUS   | LITTELFUSE INC                 | 2,070  | 537,848 | 1.35      |
| LOW    | LOWE S COS INC                 | 2,125  | 548,378 | 1.38      |
| MPC    | MARATHON PETROLEUM CORP        | 2,755  | 495,101 | 1.24      |
| MET    | METLIFE INC                    | 5,865  | 477,176 | 1.20      |
| MSI    | MOTOROLA SOLUTIONS INC         | 1,125  | 531,518 | 1.34      |
| MSCI   | MSCI INC                       | 840    | 476,885 | 1.20      |
| NXST   | NEXSTAR MEDIA GROUP INC        | 2,720  | 556,322 | 1.40      |
| OMC    | OMNICOM GROUP                  | 6,505  | 509,537 | 1.28      |
| OKE    | ONEOK INC                      | 5,595  | 427,346 | 1.07      |
| OSK    | OSHKOSH CORP                   | 4,120  | 574,204 | 1.44      |
| PCAR   | PACCAR INC                     | 4,960  | 495,901 | 1.25      |
| PNW    | PINNACLE WEST CAPITAL          | 5,170  | 461,991 | 1.16      |
| PPG    | PPG INDUSTRIES INC             | 4,215  | 468,834 | 1.18      |

|       |                               |         |         |      |
|-------|-------------------------------|---------|---------|------|
| PFG   | PRINCIPAL FINANCIAL GROUP     | 5,990   | 482,255 | 1.21 |
| PLD   | PROLOGIS INC                  | 4,305   | 489,823 | 1.23 |
| DGX   | QUEST DIAGNOSTICS INC         | 2,525   | 458,641 | 1.15 |
| REG   | REGENCY CENTERS CORP          | 6,530   | 473,425 | 1.19 |
| RF    | REGIONS FINANCIAL CORP        | 21,215  | 581,079 | 1.46 |
| RS    | RELIANCE INC                  | 1,500   | 443,490 | 1.11 |
| RMD   | RESMED INC                    | 1,825   | 500,981 | 1.26 |
| QSR   | RESTAURANT BRANDS INTERN      | 6,850   | 433,811 | 1.09 |
| ROK   | ROCKWELL AUTOMATION INC       | 1,415   | 485,953 | 1.22 |
| SEE   | SEALED AIR CORP               | 14,650  | 475,686 | 1.20 |
| SWKS  | SKYWORKS SOLUTIONS INC        | 6,390   | 478,867 | 1.20 |
| SO    | SOUTHERN CO/THE               | 5,170   | 477,191 | 1.20 |
| SWK   | STANLEY BLACK + DECKER INC    | 6,995   | 519,659 | 1.31 |
| STT   | STATE STREET CORP             | 4,720   | 542,658 | 1.36 |
| GVMXX | STATE STREET INSTITUTIONAL US | 234,293 | 234,293 | 0.59 |
| STE   | STERIS PLC                    | 1,905   | 466,839 | 1.17 |
| SYZ   | SYSCO CORP                    | 6,150   | 494,891 | 1.24 |
| TROW  | T ROWE PRICE GROUP INC        | 4,930   | 530,567 | 1.33 |
| TPL   | TEXAS PACIFIC LAND CORP       | 420     | 392,062 | 0.99 |
| TKR   | TIMKEN CO                     | 6,420   | 495,817 | 1.25 |
| TNL   | TRAVEL LEISURE CO             | 9,345   | 590,697 | 1.48 |
| TFC   | TRUIST FINANCIAL CORP         | 11,675  | 546,624 | 1.37 |
| UGI   | UGI CORP                      | 12,810  | 443,738 | 1.12 |
| OLED  | UNIVERSAL DISPLAY CORP        | 2,950   | 408,841 | 1.03 |
| UNM   | UNUM GROUP                    | 5,830   | 407,284 | 1.02 |
| USB   | US BANCORP                    | 10,655  | 520,284 | 1.31 |
| MTN   | VAIL RESORTS INC              | 2,955   | 484,029 | 1.22 |
| VLO   | VALERO ENERGY CORP            | 3,335   | 506,953 | 1.27 |
| WEC   | WEC ENERGY GROUP INC          | 4,415   | 470,242 | 1.18 |
| WMB   | WILLIAMS COS INC              | 7,775   | 450,017 | 1.13 |
| ZTS   | ZOETIS INC                    | 2,795   | 437,138 | 1.10 |