Commerce MidCap Value Fund

Statement of Investments (unaudited) April 30, 2025

Ticker	Security Name	Shares	Value	% of Fund
AAP	ADVANCE AUTO PARTS INC	11,880	388,714	1.07
APD	AIR PRODUCTS + CHEMICALS INC	1,525	413,412	1.14
ALLE	ALLEGION PLC	3,500	487,200	1.34
LNT	ALLIANT ENERGY CORP	7,055	430,637	1.19
DOX	AMDOCS LTD	5,040	446,443	1.23
AVB	AVALONBAY COMMUNITIES INC	2,120	445,158	1.23
OZK	BANK OZK	10,040	427,704	1.18
BDX	BECTON DICKINSON AND CO	1,930	399,684	1.10
BBY	BEST BUY CO INC	6,050	403,475	1.11
CLX	CLOROX COMPANY	3,070	436,861	1.21
CME	CME GROUP INC	1,690	468,265	1.29
CNA	CNA FINANCIAL CORP	9,130	439,701	1.21
CTSH	COGNIZANT TECH SOLUTIONS A	5,820	428,177	1.18
CMCSA	COMCAST CORP CLASS A	12,110	414,162	1.14
ED	CONSOLIDATED EDISON INC	4,125	465,094	1.28
GLW	CORNING INC	9,170	406,965	1.12
CMI	CUMMINS INC	1,380	405,499	1.12
DRI	DARDEN RESTAURANTS INC	2,225	446,424	1.23
DLR	DIGITAL REALTY TRUST INC	2,955	474,396	1.31
DOV	DOVER CORP	2,475	422,359	1.17
EMN	EASTMAN CHEMICAL CO	5,015	386,155	1.07
EMR	EMERSON ELECTRIC CO	3,930	413,082	1.14
ESS	ESSEX PROPERTY TRUST INC	1,480	413,142	1.14
EXR	EXTRA SPACE STORAGE INC	3,095	453,479	1.25
FDX	FEDEX CORP	1,930	405,937	1.12
GEN	GEN DIGITAL INC	16,370	423,492	1.17
HAS	HASBRO INC	7,345	454,656	1.25
HBAN	HUNTINGTON BANCSHARES INC	29,630	430,524	1.19
ITW	ILLINOIS TOOL WORKS	1,770	424,641	1.17
INGR	INGREDION INC	3,410	452,916	1.25
IWS	ISHARES RUSSELL MID CAP VALUE	9,000	1,104,750	3.05
JCI	JOHNSON CONTROLS INTERNATION	5,375	450,963	1.24
K	KELLANOVA	5,390	446,130	1.23
KEY	KEYCORP	27,555	408,916	1.13
LHX	L3HARRIS TECHNOLOGIES INC	2,135	469,743	1.30
LH	LABCORP HOLDINGS INC	1,900	457,919	1.26
LAMR	LAMAR ADVERTISING CO A	4,000	455,240	1.26
LSTR	LANDSTAR SYSTEM INC	2,985	400,438	1.10
LAZ	LAZARD INC	9,690	376,941	1.04
LFUS	LITTELFUSE INC	2,120	386,497	1.07
LOW	LOWE S COS INC	1,960	438,178	1.21
MPC	MARATHON PETROLEUM CORP	2,965	407,421	1.12
MET	METLIFE INC	5,400	406,998	1.12
MSI	MOTOROLA SOLUTIONS INC	1,050	462,410	1.28
MSCI	MSCI INC	790	430,637	1.19
NXST	NEXSTAR MEDIA GROUP INC	2,510	375,647	1.04
OHI	OMEGA HEALTHCARE INVESTORS	11,905	464,890	1.28
OMC	OMNICOM GROUP	5,485	417,738	1.15
OKE	ONEOK INC	4,485	368,488	1.02
OSK	OSHKOSH CORP	4,645	389,065	1.07
PNW	PINNACLE WEST CAPITAL	4,745	451,629	1.25

PPG	PPG INDUSTRIES INC	4,015	437,073	1.21
PFG	PRINCIPAL FINANCIAL GROUP	5,345	396,332	1.09
PLD	PROLOGIS INC	4,105	419,531	1.16
DGX	QUEST DIAGNOSTICS INC	2,660	474,065	1.31
REG	REGENCY CENTERS CORP	6,220	448,960	1.24
RF	REGIONS FINANCIAL CORP	20,500	418,405	1.15
RS	RELIANCE INC	1,600	461,168	1.27
RMD	RESMED INC	2,025	479,095	1.32
ROK	ROCKWELL AUTOMATION INC	1,715	424,771	1.17
SEE	SEALED AIR CORP	15,290	421,392	1.16
SWKS	SKYWORKS SOLUTIONS INC	6,615	425,212	1.17
SO	SOUTHERN CO/THE	4,980	457,612	1.26
SWK	STANLEY BLACK + DECKER INC	5,590	335,512	0.93
STT	STATE STREET CORP	4,915	433,012	1.19
GVMXX	STATE STREET INSTITUTIONAL US	929,933	929,933	2.57
STE	STERIS PLC	2,015	452,851	1.25
SYY	SYSCO CORP	6,255	446,607	1.23
TROW	T ROWE PRICE GROUP INC	4,790	424,155	1.17
TGT	TARGET CORP	4,275	413,393	1.14
TPL	TEXAS PACIFIC LAND CORP	350	451,105	1.24
THO	THOR INDUSTRIES INC	5,625	407,363	1.12
TKR	TIMKEN CO	6,010	386,143	1.07
TNL	TRAVEL LEISURE CO	9,430	414,260	1.14
TFC	TRUIST FINANCIAL CORP	10,745	411,963	1.14
UGI	UGI CORP	13,405	439,550	1.21
UNM	UNUM GROUP	5,470	424,800	1.17
USB	US BANCORP	10,385	418,931	1.16
VLO	VALERO ENERGY CORP	3,380	392,384	1.08
WEC	WEC ENERGY GROUP INC	4,165	456,151	1.26
WMB	WILLIAMS COS INC	7,465	437,225	1.21
ZTS	ZOETIS INC	2,725	426,190	1.18