Commerce MidCap Value Fund

Statement of Investments (unaudited) March 31, 2025

Ticker	Security Name	Shares	Value	% of Fund
AAP	ADVANCE AUTO PARTS INC	11,880	465,815	1.26
APD	AIR PRODUCTS + CHEMICALS INC	1,525	449,753	1.21
ALLE	ALLEGION PLC	3,500	456,610	1.23
LNT	ALLIANT ENERGY CORP	7,055	453,989	1.23
DOX	AMDOCS LTD	5,040	461,160	1.24
AVB	AVALONBAY COMMUNITIES INC	2,120	454,994	1.23
OZK	BANK OZK	10,040	436,238	1.18
BDX	BECTON DICKINSON AND CO	1,930	442,086	1.19
BBY	BEST BUY CO INC	6,050	445,341	1.20
CLX	CLOROX COMPANY	3,070	452,058	1.22
CME	CME GROUP INC	1,690	448,340	1.21
CNA	CNA FINANCIAL CORP	9,130	463,713	1.25
CTSH	COGNIZANT TECH SOLUTIONS A	5,820	445,230	1.20
CMCSA	COMCAST CORP CLASS A	12,110	446,859	1.21
ED	CONSOLIDATED EDISON INC	4,125	456,184	1.23
GLW	CORNING INC	9,170	419,803	1.13
CMI	CUMMINS INC	1,380	432,547	1.17
DRI	DARDEN RESTAURANTS INC	2,225	462,266	1.25
DLR	DIGITAL REALTY TRUST INC	2,955	423,422	1.14
DOV	DOVER CORP	2,475	434,808	1.17
EMN	EASTMAN CHEMICAL CO	5,015	441,872	1.19
EMR	EMERSON ELECTRIC CO	3,930	430,885	1.16
ESS	ESSEX PROPERTY TRUST INC	1,480	453,724	1.22
EXR	EXTRA SPACE STORAGE INC	3,095	459,577	1.24
FDX	FEDEX CORP	1,930	470,495	1.27
GEN	GEN DIGITAL INC	16,370	434,460	1.17
HAS	HASBRO INC	7,345	451,644	1.22
HBAN	HUNTINGTON BANCSHARES INC	29,630	444,746	1.20
ITW	ILLINOIS TOOL WORKS	1,770	438,978	1.18
INGR	INGREDION INC	3,410	461,066	1.24
IWS	ISHARES RUSSELL MID CAP VALUE	9,000	1,133,730	3.06
JCI	JOHNSON CONTROLS INTERNATION	5,375	430,591	1.16
K	KELLANOVA	5,390	444,621	1.20
KEY	KEYCORP	27,555	440,604	1.19
LHX	L3HARRIS TECHNOLOGIES INC	2,135	446,877	1.21
LH	LABCORP HOLDINGS INC	1,900	442,206	1.19
LAMR	LAMAR ADVERTISING CO A	4,000	455,120	1.23
LSTR	LANDSTAR SYSTEM INC	2,985	448,347	1.21
LAZ	LAZARD INC	9,690	419,577	1.13
LFUS	LITTELFUSE INC	2,120	417,089	1.13
LOW	LOWE S COS INC	1,960	457,131	1.23
MPC	MARATHON PETROLEUM CORP	2,965	431,971	1.17
MET	METLIFE INC	5,400	433,566	1.17
MSI	MOTOROLA SOLUTIONS INC	1,050	459,701	1.24
MSCI	MSCI INC	790	446,745	1.21
NXST	NEXSTAR MEDIA GROUP INC	2,510	449,842	1.21
OHI	OMEGA HEALTHCARE INVESTORS	11,905	453,342	1.22
OMC	OMNICOM GROUP	5,485	454,761	1.23
OKE	ONEOK INC	4,485	445,002	1.20
OSK	OSHKOSH CORP	4,645	437,002	1.18
PNW	PINNACLE WEST CAPITAL	4,745	451,961	1.22

PPG	PPG INDUSTRIES INC	4,015	439,040	1.18
PFG	PRINCIPAL FINANCIAL GROUP	5,345	450,958	1.22
PLD	PROLOGIS INC	4,105	458,898	1.24
DGX	QUEST DIAGNOSTICS INC	2,660	450,072	1.21
REG	REGENCY CENTERS CORP	6,220	458,787	1.24
RF	REGIONS FINANCIAL CORP	20,500	445,465	1.20
RS	RELIANCE INC	1,600	462,000	1.25
RMD	RESMED INC	2,025	453,296	1.22
ROK	ROCKWELL AUTOMATION INC	1,715	443,122	1.20
SEE	SEALED AIR CORP	15,290	441,881	1.19
SWKS	SKYWORKS SOLUTIONS INC	6,615	427,527	1.15
SO	SOUTHERN CO/THE	4,980	457,911	1.24
SWK	STANLEY BLACK + DECKER INC	5,590	429,759	1.16
STT	STATE STREET CORP	4,915	440,040	1.19
GVMXX	STATE STREET INSTITUTIONAL US	221,488	221,488	0.60
STE	STERIS PLC	2,015	456,700	1.23
SYY	SYSCO CORP	6,255	469,375	1.27
TROW	T ROWE PRICE GROUP INC	4,790	440,057	1.19
TGT	TARGET CORP	4,275	446,139	1.20
TPL	TEXAS PACIFIC LAND CORP	350	463,747	1.25
THO	THOR INDUSTRIES INC	5,625	426,431	1.15
TKR	TIMKEN CO	6,010	431,939	1.17
TNL	TRAVEL LEISURE CO	9,430	436,515	1.18
TFC	TRUIST FINANCIAL CORP	10,745	442,157	1.19
UGI	UGI CORP	13,405	443,303	1.20
UNM	UNUM GROUP	5,470	445,586	1.20
USB	US BANCORP	10,385	438,455	1.18
VLO	VALERO ENERGY CORP	3,380	446,397	1.20
WEC	WEC ENERGY GROUP INC	4,165	453,902	1.22
WMB	WILLIAMS COS INC	7,465	446,108	1.20
ZTS	ZOETIS INC	2,725	448,671	1.21