

Commerce MidCap Value Fund

Statement of Investments (unaudited) January 31, 2025

Ticker	Security Name	Shares	Value	% of Fund
AAP	ADVANCE AUTO PARTS INC	9,945	482,333	1.23
APD	AIR PRODUCTS + CHEMICALS INC	1,490	499,537	1.28
ALLE	ALLEGION PLC	3,335	442,655	1.13
LNT	ALLIANT ENERGY CORP	7,745	456,026	1.16
DOX	AMDOCS LTD	5,445	480,195	1.23
AVB	AVALONBAY COMMUNITIES INC	2,075	459,633	1.17
OZK	BANK OZK	9,985	507,138	1.30
BDX	BECTON DICKINSON AND CO	2,115	523,674	1.34
BBY	BEST BUY CO INC	5,405	464,073	1.19
BC	BRUNSWICK CORP	6,070	409,361	1.05
CDW	CDW CORP/DE	2,585	514,777	1.31
CE	CELANESE CORP	6,515	462,826	1.18
CME	CME GROUP INC	1,990	470,675	1.20
CNA	CNA FINANCIAL CORP	9,585	470,240	1.20
CTSH	COGNIZANT TECH SOLUTIONS A	5,850	483,269	1.23
ED	CONSOLIDATED EDISON INC	4,975	466,357	1.19
GLW	CORNING INC	9,725	506,478	1.29
CMI	CUMMINS INC	1,230	438,188	1.12
DRI	DARDEN RESTAURANTS INC	2,795	545,696	1.39
DLR	DIGITAL REALTY TRUST INC	2,505	410,469	1.05
DOV	DOVER CORP	2,335	475,593	1.21
EMN	EASTMAN CHEMICAL CO	4,715	469,850	1.20
EMR	EMERSON ELECTRIC CO	3,615	469,769	1.20
ESS	ESSEX PROPERTY TRUST INC	1,565	445,352	1.14
EXR	EXTRA SPACE STORAGE INC	2,865	441,210	1.13
FDX	FEDEX CORP	1,685	446,306	1.14
GNTX	GENTEX CORP	15,380	398,650	1.02
HAS	HASBRO INC	7,260	419,918	1.07
HCA	HCA HEALTHCARE INC	1,480	488,267	1.25
HIW	HIGHWOODS PROPERTIES INC	14,870	442,977	1.13
HBAN	HUNTINGTON BANCSHARES INC	27,310	469,732	1.20
HII	HUNTINGTON INGALLS INDUSTRIE	2,440	481,314	1.23
ITW	ILLINOIS TOOL WORKS	1,720	445,755	1.14
INGR	INGREDION INC	3,300	450,252	1.15
IWS	ISHARES RUSSELL MID CAP VALUE	11,000	1,470,700	3.76
JCI	JOHNSON CONTROLS INTERNATION	5,620	438,360	1.12
K	KELLANOVA	5,855	478,529	1.22
KEY	KEYCORP	25,455	457,681	1.17
LHX	L3HARRIS TECHNOLOGIES INC	2,050	434,621	1.11
LH	LABCORP HOLDINGS INC	1,995	498,351	1.27
LAMR	LAMAR ADVERTISING CO A	3,580	452,584	1.16
LSTR	LANDSTAR SYSTEM INC	2,540	418,236	1.07
LAZ	LAZARD INC	8,630	469,213	1.20
LFUS	LITTELFUSE INC	1,855	442,158	1.13
MET	METLIFE INC	5,735	496,135	1.27
MCHP	MICROCHIP TECHNOLOGY INC	7,625	414,038	1.06
MSCI	MSCI INC	760	453,545	1.16
NXST	NEXSTAR MEDIA GROUP INC	2,815	431,314	1.10
OHI	OMEGA HEALTHCARE INVESTORS	12,025	445,647	1.14
OMC	OMNICOM GROUP	5,080	440,893	1.13
OKE	ONEOK INC	4,485	435,807	1.11

OSK	OSHKOSH CORP	4,530	527,292	1.35
PNW	PINNACLE WEST CAPITAL	5,215	453,496	1.16
PPG	PPG INDUSTRIES INC	3,720	429,214	1.10
PFG	PRINCIPAL FINANCIAL GROUP	5,715	471,202	1.20
DGX	QUEST DIAGNOSTICS INC	2,990	487,669	1.25
REG	REGENCY CENTERS CORP	6,305	452,951	1.16
RS	RELIANCE INC	1,530	442,935	1.13
RMD	RESMED INC	1,925	454,647	1.16
ROK	ROCKWELL AUTOMATION INC	1,580	439,919	1.12
SEE	SEALED AIR CORP	12,675	441,470	1.13
SWKS	SKYWORKS SOLUTIONS INC	5,260	466,878	1.19
SO	SOUTHERN CO/THE	5,595	469,700	1.20
SWK	STANLEY BLACK + DECKER INC	5,500	484,385	1.24
STT	STATE STREET CORP	4,745	482,187	1.23
GVMXX	STATE STREET INSTITUTIONAL US	624,687	624,687	1.60
STE	STERIS PLC	2,185	482,120	1.23
SYZ	SYSCO CORP	5,820	424,394	1.08
TROW	T ROWE PRICE GROUP INC	3,815	446,050	1.14
TGT	TARGET CORP	3,485	480,616	1.23
TPL	TEXAS PACIFIC LAND CORP	355	460,495	1.18
THO	THOR INDUSTRIES INC	4,460	458,666	1.17
TKR	TIMKEN CO	6,010	482,423	1.23
TNL	TRAVEL LEISURE CO	8,745	475,378	1.21
TFC	TRUIST FINANCIAL CORP	10,085	480,248	1.23
UGI	UGI CORP	16,660	511,962	1.31
UNM	UNUM GROUP	6,370	485,713	1.24
USB	US BANCORP	9,195	439,337	1.12
VLO	VALERO ENERGY CORP	3,505	466,165	1.19
WEC	WEC ENERGY GROUP INC	4,855	481,907	1.23
WMB	WILLIAMS COS INC	8,630	478,361	1.22
ZTS	ZOETIS INC	2,645	452,031	1.15