

Commerce MidCap Value Fund

Statement of Investments (unaudited) December 31, 2024

| Ticker | Security Name | Shares | Value | % of Fund |
|--------|-------------------------------|--------|-----------|-----------|
| AAP | ADVANCE AUTO PARTS INC | 9,945 | 470,299 | 1.25 |
| APD | AIR PRODUCTS + CHEMICALS INC | 1,490 | 432,160 | 1.15 |
| ALLE | ALLEGION PLC | 3,335 | 435,818 | 1.16 |
| LNT | ALLIANT ENERGY CORP | 7,745 | 458,039 | 1.22 |
| DOX | AMDOCS LTD | 5,445 | 463,587 | 1.24 |
| AVB | AVALONBAY COMMUNITIES INC | 2,075 | 456,438 | 1.22 |
| OZK | BANK OZK | 9,985 | 444,632 | 1.19 |
| BDX | BECTON DICKINSON AND CO | 2,115 | 479,830 | 1.28 |
| BBY | BEST BUY CO INC | 5,405 | 463,749 | 1.24 |
| BC | BRUNSWICK CORP | 6,070 | 392,608 | 1.05 |
| CDW | CDW CORP/DE | 2,585 | 449,893 | 1.20 |
| CE | CELANESE CORP | 6,515 | 450,903 | 1.20 |
| CME | CME GROUP INC | 1,990 | 462,138 | 1.23 |
| CNA | CNA FINANCIAL CORP | 9,585 | 463,626 | 1.24 |
| CTSH | COGNIZANT TECH SOLUTIONS A | 5,850 | 449,865 | 1.20 |
| ED | CONSOLIDATED EDISON INC | 4,975 | 443,919 | 1.18 |
| GLW | CORNING INC | 9,725 | 462,132 | 1.23 |
| CMI | CUMMINS INC | 1,230 | 428,778 | 1.14 |
| DRI | DARDEN RESTAURANTS INC | 2,795 | 521,799 | 1.39 |
| DLR | DIGITAL REALTY TRUST INC | 2,505 | 444,212 | 1.18 |
| DOV | DOVER CORP | 2,335 | 438,046 | 1.17 |
| EMN | EASTMAN CHEMICAL CO | 4,715 | 430,574 | 1.15 |
| EMR | EMERSON ELECTRIC CO | 3,615 | 448,007 | 1.19 |
| ESS | ESSEX PROPERTY TRUST INC | 1,565 | 446,714 | 1.19 |
| EXR | EXTRA SPACE STORAGE INC | 2,865 | 428,604 | 1.14 |
| FDX | FEDEX CORP | 1,685 | 474,041 | 1.26 |
| GNTX | GENTEX CORP | 15,380 | 441,867 | 1.18 |
| HAS | HASBRO INC | 7,260 | 405,907 | 1.08 |
| HCA | HCA HEALTHCARE INC | 1,480 | 444,222 | 1.18 |
| HIW | HIGHWOODS PROPERTIES INC | 14,870 | 454,725 | 1.21 |
| HBAN | HUNTINGTON BANCSHARES INC | 27,310 | 444,334 | 1.18 |
| HII | HUNTINGTON INGALLS INDUSTRIE | 2,440 | 461,087 | 1.23 |
| ITW | ILLINOIS TOOL WORKS | 1,720 | 436,123 | 1.16 |
| INGR | INGREDION INC | 3,300 | 453,948 | 1.21 |
| IWS | ISHARES RUSSELL MID CAP VALUE | 11,000 | 1,422,740 | 3.79 |
| JCI | JOHNSON CONTROLS INTERNATION | 5,620 | 443,587 | 1.18 |
| K | KELLANOVA | 5,855 | 474,079 | 1.26 |
| KEY | KEYCORP | 25,455 | 436,299 | 1.16 |
| LHX | L3HARRIS TECHNOLOGIES INC | 2,050 | 431,074 | 1.15 |
| LH | LABCORP HOLDINGS INC | 1,995 | 457,493 | 1.22 |
| LAMR | LAMAR ADVERTISING CO A | 3,580 | 435,829 | 1.16 |
| LSTR | LANDSTAR SYSTEM INC | 2,540 | 436,524 | 1.16 |
| LAZ | LAZARD INC | 8,630 | 444,272 | 1.18 |
| LFUS | LITTELFUSE INC | 1,855 | 437,131 | 1.17 |
| MET | METLIFE INC | 5,735 | 469,582 | 1.25 |
| MCHP | MICROCHIP TECHNOLOGY INC | 7,625 | 437,294 | 1.17 |
| MSCI | MSCI INC | 760 | 456,008 | 1.22 |
| NXST | NEXSTAR MEDIA GROUP INC | 2,815 | 444,686 | 1.19 |
| OHI | OMEGA HEALTHCARE INVESTORS | 12,025 | 455,146 | 1.21 |
| OMC | OMNICOM GROUP | 5,080 | 437,083 | 1.17 |
| OKE | ONEOK INC | 4,485 | 450,294 | 1.20 |

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|-------|-------------------------------|---------|---------|------|
| OSK | OSHKOSH CORP | 4,530 | 430,667 | 1.15 |
| PNW | PINNACLE WEST CAPITAL | 5,215 | 442,076 | 1.18 |
| PPG | PPG INDUSTRIES INC | 3,720 | 444,354 | 1.18 |
| PFG | PRINCIPAL FINANCIAL GROUP | 5,715 | 442,398 | 1.18 |
| DGX | QUEST DIAGNOSTICS INC | 2,990 | 451,071 | 1.20 |
| REG | REGENCY CENTERS CORP | 6,305 | 466,129 | 1.24 |
| RS | RELIANCE INC | 1,530 | 411,968 | 1.10 |
| RMD | RESMED INC | 1,925 | 440,228 | 1.17 |
| ROK | ROCKWELL AUTOMATION INC | 1,580 | 451,548 | 1.20 |
| SEE | SEALED AIR CORP | 12,675 | 428,795 | 1.14 |
| SWKS | SKYWORKS SOLUTIONS INC | 5,260 | 466,457 | 1.24 |
| SO | SOUTHERN CO/THE | 5,595 | 460,580 | 1.23 |
| SWK | STANLEY BLACK + DECKER INC | 5,500 | 441,595 | 1.18 |
| STT | STATE STREET CORP | 4,745 | 465,722 | 1.24 |
| GVMXX | STATE STREET INSTITUTIONAL US | 327,347 | 327,347 | 0.87 |
| STE | STERIS PLC | 2,185 | 449,149 | 1.20 |
| SYZ | SYSCO CORP | 5,820 | 444,997 | 1.19 |
| TROW | T ROWE PRICE GROUP INC | 3,815 | 431,438 | 1.15 |
| TGT | TARGET CORP | 3,485 | 471,102 | 1.26 |
| TPL | TEXAS PACIFIC LAND CORP | 355 | 392,616 | 1.05 |
| THO | THOR INDUSTRIES INC | 4,460 | 426,867 | 1.14 |
| TKR | TIMKEN CO | 6,010 | 428,934 | 1.14 |
| TNL | TRAVEL LEISURE CO | 8,745 | 441,185 | 1.18 |
| TFC | TRUIST FINANCIAL CORP | 10,085 | 437,487 | 1.17 |
| UGI | UGI CORP | 16,660 | 470,312 | 1.25 |
| UNM | UNUM GROUP | 6,370 | 465,201 | 1.24 |
| USB | US BANCORP | 9,195 | 439,797 | 1.17 |
| VLO | VALERO ENERGY CORP | 3,505 | 429,678 | 1.15 |
| WEC | WEC ENERGY GROUP INC | 4,855 | 456,564 | 1.22 |
| WMB | WILLIAMS COS INC | 8,630 | 467,056 | 1.25 |
| ZTS | ZOETIS INC | 2,645 | 430,950 | 1.15 |