

**Commerce MidCap Value Fund**

Statement of Investments (unaudited) May 31, 2024

Ticker	Security Name	Shares	Value	% of Fund
A	AGILENT TECHNOLOGIES INC	3,075	401,011	1.07
APD	AIR PRODUCTS + CHEMICALS INC	1,880	501,396	1.34
LNT	ALLIANT ENERGY CORP	9,205	473,965	1.27
ALSN	ALLISON TRANSMISSION HOLDING	5,660	429,085	1.15
DOX	AMDOCS LTD	4,995	394,605	1.05
ATO	ATMOS ENERGY CORP	3,855	446,872	1.19
AVB	AVALONBAY COMMUNITIES INC	2,455	473,029	1.26
OZK	BANK OZK	10,175	426,129	1.14
BDX	BECTON DICKINSON AND CO	1,850	429,145	1.15
BBY	BEST BUY CO INC	5,545	470,327	1.26
BX	BLACKSTONE INC	3,470	418,135	1.12
CE	CELANESE CORP	2,665	405,187	1.08
CINF	CINCINNATI FINANCIAL CORP	3,705	435,634	1.16
CLX	CLOROX COMPANY	2,970	390,733	1.04
CME	CME GROUP INC	2,080	422,198	1.13
CNA	CNA FINANCIAL CORP	10,080	463,075	1.24
ED	CONSOLIDATED EDISON INC	5,055	477,950	1.28
GLW	CORNING INC	13,785	513,629	1.37
CCI	CROWN CASTLE INC	4,320	442,800	1.18
CMI	CUMMINS INC	1,555	438,090	1.17
DRI	DARDEN RESTAURANTS INC	2,750	413,573	1.10
DLR	DIGITAL REALTY TRUST INC	3,245	471,628	1.26
DOV	DOVER CORP	2,550	468,741	1.25
EMR	EMERSON ELECTRIC CO	4,005	449,201	1.20
ESS	ESSEX PROPERTY TRUST INC	1,865	484,508	1.29
EVR	EVERCORE INC A	2,325	471,836	1.26
EXR	EXTRA SPACE STORAGE INC	3,185	461,092	1.23
FDX	FEDEX CORP	1,580	401,257	1.07
GNTX	GENTEX CORP	12,470	436,450	1.17
HAS	HASBRO INC	8,005	478,539	1.28
HCA	HCA HEALTHCARE INC	1,365	463,759	1.24
HBAN	HUNTINGTON BANCSHARES INC	33,485	466,111	1.24
HII	HUNTINGTON INGALLS INDUSTRIE	1,535	388,509	1.04
HUN	HUNTSMAN CORP	17,590	436,232	1.17
ITW	ILLINOIS TOOL WORKS	1,680	407,820	1.09
IPG	INTERPUBLIC GROUP OF COS INC	13,810	433,220	1.16
IVZ	INVESCO LTD	27,980	439,566	1.17
IWS	ISHARES RUSSELL MID CAP VALUE	11,000	1,354,980	3.62
KEY	KEYCORP	29,470	423,484	1.13
KR	KROGER CO	8,000	418,960	1.12
LHX	L3HARRIS TECHNOLOGIES INC	2,110	474,391	1.27
LH	LABCORP HOLDINGS INC	2,090	407,362	1.09
LSTR	LANDSTAR SYSTEM INC	2,440	444,153	1.19
LAZ	LAZARD INC	11,080	445,748	1.19
LEA	LEAR CORP	3,100	388,585	1.04
LFUS	LITTELFUSE INC	1,925	493,955	1.32
LYB	LYONDELLBASELL INDU CL A	4,455	442,916	1.18
MET	METLIFE INC	6,120	442,904	1.18
MCHP	MICROCHIP TECHNOLOGY INC	5,105	496,359	1.33
MKSI	MKS INSTRUMENTS INC	3,560	450,660	1.20
OHI	OMEGA HEALTHCARE INVESTORS	14,445	467,007	1.25

OMC	OMNICOM GROUP	4,795	445,743	1.19
OKE	ONEOK INC	5,640	456,840	1.22
OSK	OSHKOSH CORP	3,720	423,076	1.13
PAYX	PAYCHEX INC	3,760	451,802	1.21
PNR	PENTAIR PLC	5,410	440,266	1.18
PNW	PINNACLE WEST CAPITAL	6,165	486,172	1.30
PPG	PPG INDUSTRIES INC	3,170	416,570	1.11
PFG	PRINCIPAL FINANCIAL GROUP	5,295	434,402	1.16
RL	RALPH LAUREN CORP	2,445	456,922	1.22
REG	REGENCY CENTERS CORP	7,575	465,105	1.24
ROK	ROCKWELL AUTOMATION INC	1,585	408,185	1.09
SMG	SCOTTS MIRACLE GRO CO	6,165	429,639	1.15
SRE	SEMPRA	6,425	494,918	1.32
SWKS	SKYWORKS SOLUTIONS INC	4,265	395,195	1.06
SWK	STANLEY BLACK + DECKER INC	4,740	413,186	1.10
STT	STATE STREET CORP	5,915	447,115	1.19
GVMXX	STATE STREET INSTITUTIONAL US	588,785	588,785	1.57
STE	STERIS PLC	2,025	451,332	1.21
SYX	SYSCO CORP	5,535	403,059	1.08
TROW	T ROWE PRICE GROUP INC	3,780	445,397	1.19
SNX	TD SYNEX CORP	4,245	555,416	1.48
TPL	TEXAS PACIFIC LAND CORP	765	469,947	1.26
THO	THOR INDUSTRIES INC	4,075	404,403	1.08
TKR	TIMKEN CO	5,175	449,656	1.20
OLED	UNIVERSAL DISPLAY CORP	2,695	473,512	1.26
UNM	UNUM GROUP	8,425	453,771	1.21
VLO	VALERO ENERGY CORP	2,655	417,207	1.11
WEC	WEC ENERGY GROUP INC	5,600	453,768	1.21
WY	WEYERHAEUSER CO	12,615	378,828	1.01
WHR	WHIRLPOOL CORP	3,945	367,003	0.98
WMB	WILLIAMS COS INC	11,715	486,290	1.30