

**Commerce MidCap Value Fund**

Statement of Investments (unaudited) June 30, 2024

Ticker	Security Name	Shares	Value	% of Fund
APD	AIR PRODUCTS + CHEMICALS INC	1,615	416,751	1.13
LNT	ALLIANT ENERGY CORP	8,885	452,247	1.22
ALSN	ALLISON TRANSMISSION HOLDING	5,990	454,641	1.23
DOX	AMDOCS LTD	5,805	458,131	1.24
ATO	ATMOS ENERGY CORP	3,795	442,687	1.20
AVB	AVALONBAY COMMUNITIES INC	2,190	453,089	1.22
OZK	BANK OZK	11,470	470,270	1.27
BDX	BECTON DICKINSON AND CO	1,895	442,880	1.20
BBY	BEST BUY CO INC	4,835	407,542	1.10
CE	CELANESE CORP	3,165	426,927	1.15
CME	CME GROUP INC	2,245	441,367	1.19
CNA	CNA FINANCIAL CORP	10,110	465,768	1.26
CTSH	COGNIZANT TECH SOLUTIONS A	6,735	457,980	1.24
ED	CONSOLIDATED EDISON INC	4,870	435,475	1.18
GLW	CORNING INC	11,390	442,502	1.19
CMI	CUMMINS INC	1,635	452,781	1.22
DRI	DARDEN RESTAURANTS INC	2,870	434,288	1.17
DLR	DIGITAL REALTY TRUST INC	2,960	450,068	1.22
DOV	DOVER CORP	2,460	443,907	1.20
EMR	EMERSON ELECTRIC CO	4,110	452,758	1.22
ESS	ESSEX PROPERTY TRUST INC	1,565	425,993	1.15
EVR	EVERCORE INC A	2,200	458,546	1.24
EXR	EXTRA SPACE STORAGE INC	2,850	442,919	1.20
FDX	FEDEX CORP	1,765	529,218	1.43
GNTX	GENTEX CORP	12,905	435,028	1.17
HAS	HASBRO INC	7,165	419,153	1.13
HCA	HCA HEALTHCARE INC	1,315	422,483	1.14
DINO	HF SINCLAIR CORP	8,430	449,656	1.21
HIW	HIGHWOODS PROPERTIES INC	17,330	455,259	1.23
HBAN	HUNTINGTON BANCSHARES INC	35,630	469,603	1.27
HII	HUNTINGTON INGALLS INDUSTRIE	1,820	448,321	1.21
HUN	HUNTSMAN CORP	18,980	432,175	1.17
ITW	ILLINOIS TOOL WORKS	1,845	437,191	1.18
INGR	INGREDION INC	3,825	438,728	1.18
IWS	ISHARES RUSSELL MID CAP VALUE	11,000	1,328,140	3.59
K	KELLANOVA	7,595	438,080	1.18
KEY	KEYCORP	32,555	462,607	1.25
KR	KROGER CO	8,645	431,645	1.17
LHX	L3HARRIS TECHNOLOGIES INC	2,000	449,160	1.21
LH	LABCORP HOLDINGS INC	2,190	445,687	1.20
LAMR	LAMAR ADVERTISING CO A	3,860	461,386	1.25
LSTR	LANDSTAR SYSTEM INC	2,440	450,131	1.22
LAZ	LAZARD INC	11,965	456,824	1.23
LFUS	LITTELFUSE INC	1,710	437,059	1.18
LYB	LYONDELLBASELL INDU CL A	4,695	449,124	1.21
MET	METLIFE INC	6,360	446,408	1.21
MCHP	MICROCHIP TECHNOLOGY INC	4,850	443,775	1.20
MKSI	MKS INSTRUMENTS INC	3,240	423,079	1.14
NXST	NEXSTAR MEDIA GROUP INC	2,905	482,259	1.30
OHI	OMEGA HEALTHCARE INVESTORS	13,590	465,458	1.26
OMC	OMNICOM GROUP	4,900	439,530	1.19

OKE	ONEOK INC	5,585	455,457	1.23
OSK	OSHKOSH CORP	4,155	449,571	1.21
PNR	PENTAIR PLC	5,655	433,569	1.17
PNW	PINNACLE WEST CAPITAL	5,820	444,532	1.20
PPG	PPG INDUSTRIES INC	3,440	433,062	1.17
PFG	PRINCIPAL FINANCIAL GROUP	5,665	444,419	1.20
DGX	QUEST DIAGNOSTICS INC	3,220	440,754	1.19
RL	RALPH LAUREN CORP	2,410	421,895	1.14
REG	REGENCY CENTERS CORP	7,185	446,907	1.21
RS	RELIANCE INC	1,550	442,680	1.20
RMD	RESMED INC	2,095	401,025	1.08
ROK	ROCKWELL AUTOMATION INC	1,705	469,352	1.27
SWKS	SKYWORKS SOLUTIONS INC	4,150	442,307	1.19
SWK	STANLEY BLACK + DECKER INC	5,230	417,825	1.13
STT	STATE STREET CORP	6,155	455,470	1.23
GVMXX	STATE STREET INSTITUTIONAL US	123,983	123,983	0.33
STE	STERIS PLC	2,040	447,862	1.21
SYX	SYSCO CORP	6,050	431,910	1.17
TROW	T ROWE PRICE GROUP INC	3,770	434,719	1.17
TGT	TARGET CORP	3,045	450,782	1.22
SNX	TD SYNEX CORP	3,360	387,744	1.05
TPL	TEXAS PACIFIC LAND CORP	580	425,877	1.15
THO	THOR INDUSTRIES INC	4,730	442,019	1.19
TKR	TIMKEN CO	5,385	431,500	1.16
TFC	TRUIST FINANCIAL CORP	12,330	479,021	1.29
OLED	UNIVERSAL DISPLAY CORP	2,130	447,833	1.21
UNM	UNUM GROUP	8,970	458,457	1.24
VLO	VALERO ENERGY CORP	2,920	457,739	1.24
WEC	WEC ENERGY GROUP INC	5,630	441,730	1.19
WMB	WILLIAMS COS INC	10,700	454,750	1.23
ZTS	ZOETIS INC	2,580	447,269	1.21