

Commerce MidCap Value Fund

Statement of Investments (unaudited) November 30, 2025

Ticker	Security Name	Shares	Value	% of Fund
AGCO	AGCO CORP	4230	448210.8	1.179119
APD	AIR PRODUCTS + CHEMICALS INC	1830	477721.5	1.256753
LNT	ALLIANT ENERGY CORP	6795	472048.65	1.24183
DOX	AMDOCS LTD	5580	426758.4	1.122683
ADI	ANALOG DEVICES INC	1910	506799.4	1.333249
ADM	ARCHER DANIELS MIDLAND CO	7450	452513	1.190437
AVB	AVALONBAY COMMUNITIES INC	2465	448482.1	1.179833
BK	BANK OF NEW YORK MELLON CORP	4370	489877	1.288731
OZK	BANK OZK	10335	475616.7	1.251216
BBY	BEST BUY CO INC	5655	448328.4	1.179428
CSL	CARLISLE COS INC	1375	437346.25	1.150537
CME	CME GROUP INC	1730	486925.8	1.280967
CNA	CNA FINANCIAL CORP	10255	479421.25	1.261225
CTSH	COGNIZANT TECH SOLUTIONS A	6845	531924.95	1.399348
ED	CONSOLIDATED EDISON INC	4620	463663.2	1.21977
GLW	CORNING INC	5430	457206	1.202783
CMI	CUMMINS INC	1115	555247.7	1.460703
DRI	DARDEN RESTAURANTS INC	2495	448052.1	1.178701
DLR	DIGITAL REALTY TRUST INC	2655	425118.6	1.11837
DOV	DOVER CORP	2570	476169.6	1.252671
ETN	EATON CORP PLC	1250	432362.5	1.137426
EMR	EMERSON ELECTRIC CO	3500	466830	1.228101
ESS	ESSEX PROPERTY TRUST INC	1765	465289.3	1.224048
EXR	EXTRA SPACE STORAGE INC	3090	411495.3	1.08253
GEN	GEN DIGITAL INC	17130	451718.1	1.188346
HAS	HASBRO INC	5980	493948	1.299441
DINO	HF SINCLAIR CORP	8495	449470.45	1.182433
HPQ	HP INC	16740	408790.8	1.075416
HUM	HUMANA INC	1600	393232	1.034485
HBAN	HUNTINGTON BANCSHARES INC	29370	478731	1.259409
ITW	ILLINOIS TOOL WORKS	1810	451196.8	1.186974
INGR	INGREDION INC	3905	419943.7	1.104756
IWS	ISHARES RUSSELL MID CAP VALUE	3300	467016	1.22859
JCI	JOHNSON CONTROLS INTERNATIONAL	4215	490246.65	1.289703
K	KELLANOVA	5610	469220.4	1.234389
KEY	KEYCORP	26590	488724.2	1.285698
LHX	L3HARRIS TECHNOLOGIES INC	1590	443117.1	1.165719
LH	LABCORP HOLDINGS INC	1640	440799.2	1.159621
LAMR	LAMAR ADVERTISING CO A	3880	513673.2	1.351332
LFUS	LITTELFUSE INC	1730	442914.6	1.165186
LOW	LOWE S COS INC	1910	463136.8	1.218385
MPC	MARATHON PETROLEUM CORP	2375	460108.75	1.210419
MET	METLIFE INC	5960	456297.6	1.200393
MSI	MOTOROLA SOLUTIONS INC	1050	388164	1.021152
MSCI	MSCI INC	865	487617.8	1.282788
NXST	NEXSTAR MEDIA GROUP INC	2435	467860.9	1.230813
OKE	ONEOK INC	6680	486437.6	1.279683
OSK	OSHKOSH CORP	3330	426839.4	1.122897
PCAR	PACCAR INC	4690	494419.8	1.300682
PNW	PINNACLE WEST CAPITAL	5035	457480.1	1.203504
PPG	PPG INDUSTRIES INC	4500	450180	1.184299

PFG	PRINCIPAL FINANCIAL GROUP	5865	497469.3	1.308704
PLD	PROLOGIS INC	3705	476203.65	1.25276
DGX	QUEST DIAGNOSTICS INC	2545	481463.1	1.266596
REG	REGENCY CENTERS CORP	6430	457558.8	1.203711
RF	REGIONS FINANCIAL CORP	19330	491948.5	1.294181
RS	RELIANCE INC	1700	474844	1.249183
RMD	RESMED INC	1755	448981.65	1.181147
QSR	RESTAURANT BRANDS INTERN	6905	499852.95	1.314975
ROK	ROCKWELL AUTOMATION INC	1305	516597.3	1.359025
RPM	RPM INTERNATIONAL INC	4150	445087.5	1.170902
SEE	SEALED AIR CORP	13370	574241.5	1.510671
SWKS	SKYWORKS SOLUTIONS INC	6150	405592.5	1.067002
SO	SOUTHERN CO/THE	4845	441476.4	1.161402
SSNC	SS+C TECHNOLOGIES HOLDINGS	5750	494155	1.299985
STT	STATE STREET CORP	4065	483816.3	1.272787
GVMXX	STATE STREET INSTITUTIONAL US	171599.72	171599.72	0.451431
STE	STERIS PLC	1925	512589	1.34848
SYX	SYSCO CORP	5950	453390	1.192744
TROW	T ROWE PRICE GROUP INC	4545	465317.1	1.224121
TKR	TIMKEN CO	5995	487933.05	1.283617
TKO	TKO GROUP HOLDINGS INC	2500	484725	1.275178
TNL	TRAVEL LEISURE CO	7145	490004.1	1.289065
TFC	TRUIST FINANCIAL CORP	10675	496387.5	1.305858
UGI	UGI CORP	13985	553106.75	1.455071
UNM	UNUM GROUP	6095	463037.15	1.218123
USB	US BANCORP	9745	477992.25	1.257466
MTN	VAIL RESORTS INC	3045	426939.45	1.12316
VLO	VALERO ENERGY CORP	2690	475484.4	1.250868
WEC	WEC ENERGY GROUP INC	4015	449961.05	1.183723
WMB	WILLIAMS COS INC	7905	481651.65	1.267092
ZTS	ZOETIS INC	3185	408253.3	1.074002