Commerce MidCap Value Fund

Statement of Investments (unaudited) December 31, 2025

Ticker	Security Name	Shares	Value	% of Fund
AGCO	AGCO CORP	3900	406848	1.204357
APD	AIR PRODUCTS + CHEMICALS INC	1660	410053.2	1.213845
LNT	ALLIANT ENERGY CORP	6305	409888.05	1.213356
DOX	AMDOCS LTD	5030	404965.3	1.198784
ADI	ANALOG DEVICES INC	1485	402732	1.192173
ADM	ARCHER DANIELS MIDLAND CO	7100	408179	1.208297
AVB	AVALONBAY COMMUNITIES INC	2245	407040.95	1.204928
BK	BANK OF NEW YORK MELLON CORP	3505	406895.45	1.204497
OZK	BANK OZK	8725	401524.5	1.188598
BBY	BEST BUY CO INC	5910	395556.3	1.170931
CME	CME GROUP INC	1490	406889.2	1.204479
CTSH	COGNIZANT TECH SOLUTIONS A	4810	399230	1.181806
ED	CONSOLIDATED EDISON INC	4140	411184.8	1.217195
GLW	CORNING INC	4595	402338.2	1.191007
CMI	CUMMINS INC	795	405807.75	1.201278
CVS	CVS HEALTH CORP	5170	410291.2	1.214549
DRI	DARDEN RESTAURANTS INC	2185	402083.7	1.190254
DLR	DIGITAL REALTY TRUST INC	2655	410755.05	1.215923
DOV	DOVER CORP	2055	401218.2	1.187691
ETN	EATON CORP PLC	1275	406100.25	1.202143
EMR	EMERSON ELECTRIC CO	3035	402805.2	1.192389
ESS	ESSEX PROPERTY TRUST INC	1570	410837.6	1.216167
EXR	EXTRA SPACE STORAGE INC	3145	409541.9	1.212331
HAS	HASBRO INC	4985	408770	1.210046
DINO	HF SINCLAIR CORP	8970	413337.6	1.223567
HUM	HUMANA INC	1590	407246.7	1.205537
HBAN	HUNTINGTON BANCSHARES INC	23190	402346.5	1.191031
ITW	ILLINOIS TOOL WORKS	1630	401469	1.188434
INGR	INGREDION INC	3695	407410.7	1.206023
IWS	ISHARES RUSSELL MID CAP VALUE	8000	1128400	3.340305
JCI	JOHNSON CONTROLS INTERNATION	3370	403557.5	1.194616
KEY	KEYCORP	19415	400725.6	1.186233
LHX	L3HARRIS TECHNOLOGIES INC	1385	406594.45	1.203606
LH	LABCORP HOLDINGS INC	1620	406425.6	1.203106
LAMR	LAMAR ADVERTISING CO A	3250	411385	1.217787
LFUS	LITTELFUSE INC	1570	397084.4	1.175455
LOW	LOWE S COS INC	1685	406354.6	1.202896
MPC	MARATHON PETROLEUM CORP	2515	409014.45	1.21077
MDT	MEDTRONIC PLC	4260	409215.6	1.211365
MET	METLIFE INC	5125	404567.5	1.197606
MCHP	MICROCHIP TECHNOLOGY INC	6335	403666.2	1.194938
MSCI	MSCI INC	705	404479.65	1.197346
NXST	NEXSTAR MEDIA GROUP INC	2010	408130.5	1.208153
NSC	NORFOLK SOUTHERN CORP	1410	407095.2	1.205089
OKE	ONEOK INC	5650	415275	1.229303
OSK	OSHKOSH CORP	3150	395734.5	1.171459
PCAR	PACCAR INC	3680	402996.8	1.192957
PEP	PEPSICO INC	2860	410467.2	1.21507
PNW	PINNACLE WEST CAPITAL	4655	412898.5	1.222268
PPG	PPG INDUSTRIES INC	3945	404204.7	1.196532
PFG	PRINCIPAL FINANCIAL GROUP	4610	406648.1	1.203765

PLD	PROLOGIS INC	3195	407873.7	1.207393
DGX	QUEST DIAGNOSTICS INC	2335	405192.55	1.199456
REG	REGENCY CENTERS CORP	5915	408312.45	1.208692
RF	REGIONS FINANCIAL CORP	14805	401215.5	1.187683
RS	RELIANCE INC	1385	400084.95	1.184337
RMD	RESMED INC	1680	404661.6	1.197885
QSR	RESTAURANT BRANDS INTERN	5915	403580.45	1.194684
ROK	ROCKWELL AUTOMATION INC	1030	400742.1	1.186282
RPM	RPM INTERNATIONAL INC	3875	403000	1.192966
SEE	SEALED AIR CORP	9940	411814.2	1.219058
SIRI	SIRIUS XM HOLDINGS INC	20000	399900	1.183789
SWKS	SKYWORKS SOLUTIONS INC	6405	406141.05	1.202264
SO	SOUTHERN CO/THE	4720	411584	1.218376
SSNC	SS+C TECHNOLOGIES HOLDINGS	4590	401257.8	1.187809
STT	STATE STREET CORP	3110	401221.1	1.1877
GVMXX	STATE STREET INSTITUTIONAL US	240582.95	240582.95	0.712177
STE	STERIS PLC	1610	408167.2	1.208262
SYY	SYSCO CORP	5540	408242.6	1.208485
TROW	T ROWE PRICE GROUP INC	3930	402353.4	1.191052
SNX	TD SYNNEX CORP	2655	398860.65	1.180713
TKR	TIMKEN CO	4755	400038.15	1.184198
TKO	TKO GROUP HOLDINGS INC	1895	396055	1.172407
TNL	TRAVEL LEISURE CO	5670	399905.1	1.183804
TFC	TRUIST FINANCIAL CORP	8130	400077.3	1.184314
UGI	UGI CORP	10795	404056.85	1.196094
UNM	UNUM GROUP	5220	404550	1.197554
USB	US BANCORP	7485	399399.6	1.182308
MTN	VAIL RESORTS INC	2935	389768	1.153796
VLO	VALERO ENERGY CORP	2505	407788.95	1.207142
WEC	WEC ENERGY GROUP INC	3900	411294	1.217518
WMB	WILLIAMS COS INC	6910	415360.1	1.229555