

**Commerce MidCap Value Fund**

Statement of Investments (unaudited) May 31, 2026

Ticker	Security Name	Shares	Value	% of Fund
AGCO	AGCO CORP	3,815	428,348	1.09
APD	AIR PRODUCTS + CHEMICALS INC	1,480	412,358	1.05
LNT	ALLIANT ENERGY CORP	6,145	440,043	1.12
DOX	AMDOCS LTD	6,730	423,788	1.07
ADM	ARCHER DANIELS MIDLAND CO	6,000	478,680	1.21
AVB	AVALONBAY COMMUNITIES INC	2,695	491,864	1.25
BNY	BANK OF NEW YORK MELLON CORP	3,775	526,348	1.33
OZK	BANK OZK	9,725	470,593	1.19
BDX	BECTON DICKINSON AND CO	2,800	411,936	1.04
BBY	BEST BUY CO INC	6,880	536,296	1.36
CME	CME GROUP INC	1,475	403,472	1.02
CGNX	COGNEX CORP	9,100	599,235	1.52
CTSH	COGNIZANT TECH SOLUTIONS A	7,250	404,224	1.02
ED	CONSOLIDATED EDISON INC	3,880	409,844	1.04
GLW	CORNING INC	3,165	573,371	1.45
CMI	CUMMINS INC	830	536,703	1.36
DRI	DARDEN RESTAURANTS INC	2,250	458,798	1.16
DVN	DEVON ENERGY CORP	8,351	371,536	0.94
DLR	DIGITAL REALTY TRUST INC	2,470	469,300	1.19
DLB	DOLBY LABORATORIES INC CL A	7,465	416,622	1.06
DOV	DOVER CORP	2,095	442,799	1.12
ETN	EATON CORP PLC	1,215	486,729	1.23
EMR	EMERSON ELECTRIC CO	3,455	496,898	1.26
ESS	ESSEX PROPERTY TRUST INC	1,810	493,478	1.25
EXR	EXTRA SPACE STORAGE INC	3,355	484,160	1.23
HAS	HASBRO INC	4,885	420,940	1.07
DINO	HF SINCLAIR CORP	6,795	474,903	1.20
HBAN	HUNTINGTON BANCSHARES INC	28,720	469,859	1.19
ITW	ILLINOIS TOOL WORKS	1,670	412,958	1.05
INGR	INGREDION INC	3,865	392,066	0.99
IWS	ISHARES RUSSELL MID CAP VALUE	12,300	1,972,182	5.00
JCI	JOHNSON CONTROLS INTERNATION	3,300	442,398	1.12
KEY	KEYCORP	22,265	474,912	1.20
LHX	L3HARRIS TECHNOLOGIES INC	1,265	398,703	1.01
LH	LABCORP HOLDINGS INC	1,640	426,498	1.08
LAMR	LAMAR ADVERTISING CO A	3,500	533,610	1.35
LFUS	LITTELFUSE INC	1,300	606,931	1.54
LOW	LOWE S COS INC	1,880	402,997	1.02
MPC	MARATHON PETROLEUM CORP	1,720	427,884	1.08
MDT	MEDTRONIC PLC	4,970	366,836	0.93
MCHP	MICROCHIP TECHNOLOGY INC	6,985	661,130	1.68
MPWR	MONOLITHIC POWER SYSTEMS INC	410	642,146	1.63
MSCI	MSCI INC	830	524,045	1.33
NXST	NEXSTAR MEDIA GROUP INC	2,030	362,213	0.92
NSC	NORFOLK SOUTHERN CORP	1,530	466,589	1.18
OKE	ONEOK INC	4,610	386,963	0.98
OSK	OSHKOSH CORP	3,090	401,700	1.02
PCAR	PACCAR INC	3,840	423,821	1.07
PEP	PEPSICO INC	2,830	408,058	1.03
PNW	PINNACLE WEST CAPITAL	4,345	433,370	1.10
PPG	PPG INDUSTRIES INC	4,170	471,127	1.19

PFG	PRINCIPAL FINANCIAL GROUP	4,980	516,028	1.31
PLD	PROLOGIS INC	3,360	482,059	1.22
DGX	QUEST DIAGNOSTICS INC	2,215	431,704	1.09
REG	REGENCY CENTERS CORP	5,830	450,951	1.14
RF	REGIONS FINANCIAL CORP	17,205	481,740	1.22
RS	RELIANCE INC	1,445	550,213	1.39
RMD	RESMED INC	1,965	374,470	0.95
QSR	RESTAURANT BRANDS INTERN	6,065	453,056	1.15
ROK	ROCKWELL AUTOMATION INC	1,230	554,804	1.41
RPM	RPM INTERNATIONAL INC	4,440	470,507	1.19
SIRI	SIRIUS XM HOLDINGS INC	18,965	559,847	1.42
SWKS	SKYWORKS SOLUTIONS INC	8,075	628,639	1.59
SO	SOUTHERN CO/THE	4,530	416,987	1.06
SSNC	SS+C TECHNOLOGIES HOLDINGS	6,620	446,982	1.13
STT	STATE STREET CORP	3,535	550,187	1.39
GVMXX	STATE STREET INSTITUTIONAL US	400,261	400,261	1.01
STE	STERIS PLC	1,975	420,142	1.06
SYZ	SYSCO CORP	5,295	401,414	1.02
TROW	T ROWE PRICE GROUP INC	4,895	511,674	1.30
SNX	TD SYNEX CORP	2,755	719,826	1.82
TKR	TIMKEN CO	4,440	568,231	1.44
TKO	TKO GROUP HOLDINGS INC	2,290	469,862	1.19
TNL	TRAVEL LEISURE CO	6,400	435,200	1.10
UGI	UGI CORP	11,810	412,405	1.05
UNM	UNUM GROUP	5,940	494,386	1.25
USB	US BANCORP	8,515	467,048	1.18
	US DOLLAR	1,002	1,002	0.00
MTN	VAIL RESORTS INC	3,425	457,580	1.16
VLO	VALERO ENERGY CORP	1,705	417,418	1.06
WEC	WEC ENERGY GROUP INC	3,790	420,880	1.07
WMB	WILLIAMS COS INC	5,890	420,487	1.07