Commerce MidCap Value Fund

Statement of Investments (unaudited) October 31, 2025

Ticker	Security Name	Shares	Value	% of Fund
AGCO	AGCO CORP	4,230	436,367	1.16
APD	AIR PRODUCTS + CHEMICALS INC	1,830	443,940	1.18
LNT	ALLIANT ENERGY CORP	6,795	454,042	1.21
DOX	AMDOCS LTD	5,580	470,171	1.25
ADI	ANALOG DEVICES INC	1,910	447,188	1.19
ADM	ARCHER DANIELS MIDLAND CO	7,450	450,949	1.20
AVB	AVALONBAY COMMUNITIES INC	2,465	428,713	1.14
BK	BANK OF NEW YORK MELLON CORP	4,370	471,654	1.26
OZK	BANK OZK	10,335	464,972	1.24
BBY	BEST BUY CO INC	5,655	464,502	1.24
CSL	CARLISLE COS INC	1,375	446,944	1.19
CME	CME GROUP INC	1,730	459,298	1.23
CNA	CNA FINANCIAL CORP	10,255	456,860	1.22
CTSH	COGNIZANT TECH SOLUTIONS A	6,845	498,864	1.33
ED	CONSOLIDATED EDISON INC	4,620	450,034	1.20
GLW	CORNING INC	5,430	483,704	1.29
CMI	CUMMINS INC	1,115	488,013	1.30
DRI	DARDEN RESTAURANTS INC	2,495	449,474	1.20
DLR	DIGITAL REALTY TRUST INC	2,655	452,439	1.21
DOV	DOVER CORP	2,570	466,352	1.24
ETN	EATON CORP PLC	1,250	476,950	1.27
EMR	EMERSON ELECTRIC CO	3,500	488,495	1.30
ESS	ESSEX PROPERTY TRUST INC	1,765	444,374	1.19
EXR	EXTRA SPACE STORAGE INC	3,090	412,639	1.10
GEN	GEN DIGITAL INC	17,130	451,547	1.20
HAS	HASBRO INC	5,980	456,334	1.22
DINO	HF SINCLAIR CORP	8,495	438,342	1.17
HPQ	HP INC	16,740	463,196	1.24
HUM	HUMANA INC	1,600	445,104	1.19
HBAN	HUNTINGTON BANCSHARES INC	29,370	453,473	1.21
ITW	ILLINOIS TOOL WORKS	1,810	441,495	1.18
INGR	INGREDION INC	3,905	450,676	1.20
IWS	ISHARES RUSSELL MID CAP VALUE	5,500	760,375	2.03
JCI	JOHNSON CONTROLS INTERNATION	4,215	482,154	1.29
K	KELLANOVA	5,610	465,967	1.24
KEY	KEYCORP	26,590	467,718	1.25
LHX	L3HARRIS TECHNOLOGIES INC	1,590	459,669	1.23
LH	LABCORP HOLDINGS INC	1,640	416,494	1.11
LAMR	LAMAR ADVERTISING CO A	3,880	460,129	1.23
LFUS	LITTELFUSE INC	1,730	420,926	1.12
LOW	LOWE S COS INC	1,910	454,828	1.21
MPC	MARATHON PETROLEUM CORP	2,375	462,911	1.24
MET	METLIFE INC	5,960	475,727	1.27
MSI	MOTOROLA SOLUTIONS INC	1,050	427,046	1.14
MSCI	MSCI INC	865	509,096	1.36
NXST	NEXSTAR MEDIA GROUP INC	2,435	476,603	1.27
OKE	ONEOK INC	6,680	447,560	1.19
OSK	OSHKOSH CORP	3,330	410,556	1.10
PCAR	PACCAR INC	4,690	461,496	1.23
PNW	PINNACLE WEST CAPITAL	5,035	445,698	1.19
PPG	PPG INDUSTRIES INC	4,500	439,875	1.17

PFG	PRINCIPAL FINANCIAL GROUP	5,865	492,895	1.32
PLD	PROLOGIS INC	3,705	459,753	1.23
DGX	QUEST DIAGNOSTICS INC	2,545	447,793	1.19
REG	REGENCY CENTERS CORP	6,430	443,349	1.18
RF	REGIONS FINANCIAL CORP	19,330	467,786	1.25
RS	RELIANCE INC	1,700	480,131	1.28
RMD	RESMED INC	1,755	433,274	1.16
QSR	RESTAURANT BRANDS INTERN	6,905	453,589	1.21
ROK	ROCKWELL AUTOMATION INC	1,305	480,710	1.28
RPM	RPM INTERNATIONAL INC	4,150	453,512	1.21
SEE	SEALED AIR CORP	13,370	448,029	1.20
SWKS	SKYWORKS SOLUTIONS INC	6,150	477,978	1.28
SO	SOUTHERN CO/THE	4,845	455,624	1.22
SSNC	SS+C TECHNOLOGIES HOLDINGS	5,750	488,290	1.30
STT	STATE STREET CORP	4,065	470,158	1.25
GVMXX	STATE STREET INSTITUTIONAL US	106,015	106,015	0.28
STE	STERIS PLC	1,925	453,723	1.21
SYY	SYSCO CORP	5,950	441,966	1.18
TROW	T ROWE PRICE GROUP INC	4,545	465,999	1.24
TKR	TIMKEN CO	5,995	470,667	1.26
TKO	TKO GROUP HOLDINGS INC	2,500	471,000	1.26
TNL	TRAVEL LEISURE CO	7,145	448,563	1.20
TFC	TRUIST FINANCIAL CORP	10,675	476,425	1.27
UGI	UGI CORP	13,985	467,519	1.25
UNM	UNUM GROUP	6,095	447,495	1.19
USB	US BANCORP	9,745	454,897	1.21
MTN	VAIL RESORTS INC	3,045	451,665	1.21
VLO	VALERO ENERGY CORP	2,690	456,116	1.22
WEC	WEC ENERGY GROUP INC	4,015	448,596	1.20
WMB	WILLIAMS COS INC	7,905	457,462	1.22
ZTS	ZOETIS INC	3,185	458,927	1.22