Commerce MidCap Value Fund

Statement of Investments (unaudited) September 30, 2025

Ticker	Security Name	Shares	Value	% of Fund
AGCO	AGCO CORP	4,460	477,532	1.22
APD	AIR PRODUCTS + CHEMICALS INC	1,640	447,261	1.14
LNT	ALLIANT ENERGY CORP	7,605	512,653	1.31
DOX	AMDOCS LTD	4,920	403,686	1.03
AVB	AVALONBAY COMMUNITIES INC	2,215	427,872	1.09
OZK	BANK OZK	10,250	522,545	1.34
BBY	BEST BUY CO INC	6,455	488,127	1.25
CSL	CARLISLE COS INC	1,280	421,069	1.08
CLX	CLOROX COMPANY	3,710	457,443	1.17
CME	CME GROUP INC	1,715	463,376	1.19
CNA	CNA FINANCIAL CORP	10,120	470,175	1.20
CTSH	COGNIZANT TECH SOLUTIONS A	5,735	384,646	0.98
ED	CONSOLIDATED EDISON INC	4,525	454,853	1.16
GLW	CORNING INC	9,055	742,782	1.90
CMI	CUMMINS INC	1,425	601,877	1.54
DRI	DARDEN RESTAURANTS INC	2,045	389,286	1.00
DLR	DIGITAL REALTY TRUST INC	2,610	451,217	1.15
DOV	DOVER CORP	2,555	426,251	1.09
EMN	EASTMAN CHEMICAL CO	5,970	376,409	0.96
EMR	EMERSON ELECTRIC CO	3,570	468,313	1.20
ESS	ESSEX PROPERTY TRUST INC	1,610	430,933	1.10
EXR	EXTRA SPACE STORAGE INC	3,085	434,800	1.11
FDX	FEDEX CORP	2,025	477,515	1.22
GEN	GEN DIGITAL INC	15,320	434,935	1.11
HAS	HASBRO INC	6,590	499,852	1.28
HPQ	HP INC	18,755	510,699	1.31
HUM	HUMANA INC	1,950	507,332	1.30
HBAN	HUNTINGTON BANCSHARES INC	29,295	505,925	1.29
ITW	ILLINOIS TOOL WORKS	1,880	490,229	1.25
INGR	INGREDION INC	3,340	407,847	1.04
IWS	ISHARES RUSSELL MID CAP VALUE	2,000	279,340	0.71
JCI	JOHNSON CONTROLS INTERNATION	4,400	483,780	1.24
K	KELLANOVA	5,725	469,565	1.20
KEY	KEYCORP	28,870	539,580	1.38
KMB	KIMBERLY CLARK CORP	3,515	437,055	1.12
LHX	L3HARRIS TECHNOLOGIES INC	1,855	566,536	1.45
LH	LABCORP HOLDINGS INC	1,740	499,484	1.28
LAMR	LAMAR ADVERTISING CO A	3,850	471,317	1.21
LFUS	LITTELFUSE INC	2,070	536,151	1.37
LOW	LOWE S COS INC	2,125	534,034	1.37
MPC	MARATHON PETROLEUM CORP	2,755	530,999	1.36
MET	METLIFE INC	5,865	483,100	1.24
MSI	MOTOROLA SOLUTIONS INC	1,125	514,451	1.32
MSCI	MSCI INC	840	476,624	1.22
NXST	NEXSTAR MEDIA GROUP INC	2,720	537,853	1.38
OMC	OMNICOM GROUP	6,505	530,353	1.36
OKE	ONEOK INC	5,595	408,267	1.04
OSK	OSHKOSH CORP	4,120	534,364	1.37
PCAR	PACCAR INC	4,960	487,667	1.25
PNW	PINNACLE WEST CAPITAL	5,170	463,542	1.19
PPG	PPG INDUSTRIES INC	4,215	443,039	1.13

PFG	PRINCIPAL FINANCIAL GROUP	5,990	496,631	1.27
PLD	PROLOGIS INC	4,305	493,009	1.26
DGX	QUEST DIAGNOSTICS INC	2,525	481,215	1.23
REG	REGENCY CENTERS CORP	6,530	476,037	1.22
RF	REGIONS FINANCIAL CORP	21,215	559,440	1.43
RS	RELIANCE INC	1,500	421,245	1.08
RMD	RESMED INC	1,825	499,557	1.28
QSR	RESTAURANT BRANDS INTERN	6,850	439,359	1.12
ROK	ROCKWELL AUTOMATION INC	1,415	494,585	1.27
SEE	SEALED AIR CORP	14,650	517,878	1.32
SWKS	SKYWORKS SOLUTIONS INC	6,390	491,902	1.26
SO	SOUTHERN CO/THE	5,170	489,961	1.25
SWK	STANLEY BLACK + DECKER INC	6,995	519,938	1.33
STT	STATE STREET CORP	4,720	547,567	1.40
STE	STERIS PLC	1,905	471,373	1.21
SYY	SYSCO CORP	6,150	506,391	1.30
TROW	T ROWE PRICE GROUP INC	4,930	506,015	1.29
TPL	TEXAS PACIFIC LAND CORP	420	392,129	1.00
TKR	TIMKEN CO	6,420	482,656	1.23
TNL	TRAVEL LEISURE CO	9,345	555,934	1.42
TFC	TRUIST FINANCIAL CORP	11,675	533,781	1.37
UGI	UGI CORP	12,810	426,061	1.09
OLED	UNIVERSAL DISPLAY CORP	2,950	423,709	1.08
UNM	UNUM GROUP	5,830	453,457	1.16
USB	US BANCORP	10,655	514,956	1.32
	US DOLLAR	-160,338	-160,338	0.41
MTN	VAIL RESORTS INC	2,955	441,979	1.13
VLO	VALERO ENERGY CORP	3,335	567,817	1.45
WEC	WEC ENERGY GROUP INC	4,415	505,915	1.29
WMB	WILLIAMS COS INC	7,775	492,546	1.26
ZTS	ZOETIS INC	2,795	408,964	1.05