

Commerce Growth Fund

Statement of Investments (unaudited) January 31, 2024

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	19,925	2,254,514	0.94
ABBV	ABBVIE INC	14,380	2,364,072	0.98
GOOGL	ALPHABET INC CL A	97,380	13,642,938	5.67
AMZN	AMAZON.COM INC	79,055	12,269,336	5.10
APH	AMPHENOL CORP CL A	22,770	2,302,047	0.96
ANSS	ANSYS INC	6,565	2,152,204	0.89
AAPL	APPLE INC	137,005	25,263,722	10.50
ACGL	ARCH CAPITAL GROUP LTD	22,400	1,846,432	0.77
BSY	BENTLEY SYSTEMS INC CLASS B	35,170	1,772,568	0.74
AVGO	BROADCOM INC	3,655	4,312,900	1.79
CDNS	CADENCE DESIGN SYS INC	7,930	2,287,488	0.95
CDW	CDW CORP/DE	8,710	1,974,731	0.82
LNG	CHENIERE ENERGY INC	12,225	2,004,778	0.83
CHD	CHURCH + DWIGHT CO INC	19,610	1,958,059	0.81
CPRT	COPART INC	42,620	2,047,465	0.85
COST	COSTCO WHOLESALE CORP	3,435	2,386,913	0.99
CSX	CSX CORP	62,465	2,230,001	0.93
EBAY	EBAY INC	44,205	1,815,499	0.75
LLY	ELI LILLY + CO	7,195	4,645,164	1.93
ELS	EQUITY LIFESTYLE PROPERTIES	25,565	1,730,495	0.72
FI	FISERV INC	15,940	2,261,408	0.94
FLT	FLEETCOR TECHNOLOGIES INC	7,305	2,117,939	0.88
GEN	GEN DIGITAL INC	82,410	1,934,987	0.80
GDDY	GODADDY INC CLASS A	17,685	1,886,282	0.78
HLT	HILTON WORLDWIDE HOLDINGS IN	12,420	2,371,723	0.99
HD	HOME DEPOT INC	6,425	2,267,768	0.94
HON	HONEYWELL INTERNATIONAL INC	10,555	2,134,854	0.89
ITW	ILLINOIS TOOL WORKS	8,500	2,217,650	0.92
INTU	INTUIT INC	3,635	2,294,885	0.95
IWF	ISHARES RUSSELL 1000 GROWTH ET	23,815	7,395,986	3.07
JAZZ	JAZZ PHARMACEUTICALS PLC	15,090	1,851,845	0.77
LECO	LINCOLN ELECTRIC HOLDINGS	9,025	2,005,536	0.83
LULU	LULULEMON ATHLETICA INC	4,550	2,064,881	0.86
MA	MASTERCARD INC A	6,780	3,045,779	1.27
MCD	MCDONALD S CORP	7,255	2,123,684	0.88
MCK	MCKESSON CORP	4,510	2,254,504	0.94
META	META PLATFORMS INC CLASS A	18,685	7,289,766	3.03
MSFT	MICROSOFT CORP	69,455	27,613,919	11.48
MSI	MOTOROLA SOLUTIONS INC	6,405	2,046,398	0.85
MSCI	MSCI INC	3,500	2,095,170	0.87
NTAP	NETAPP INC	20,240	1,764,928	0.73
NVDA	NVIDIA CORP	18,920	11,640,908	4.84
PANW	PALO ALTO NETWORKS INC	7,100	2,403,421	1.00
PEP	PEPSICO INC	12,380	2,086,401	0.87
PFGC	PERFORMANCE FOOD GROUP CO	27,570	2,003,788	0.83
PTC	PTC INC	11,405	2,060,313	0.86
ROK	ROCKWELL AUTOMATION INC	6,665	1,688,111	0.70

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ROL	ROLLINS INC	44,730	1,937,256	0.81
RPM	RPM INTERNATIONAL INC	17,505	1,867,083	0.78
SHW	SHERWIN WILLIAMS CO/THE	7,345	2,235,671	0.93
SBUX	STARBUCKS CORP	21,765	2,024,798	0.84
GVMXX	STATE STREET INSTITUTIONAL US	6,863,050	6,863,050	2.85
SYK	STRYKER CORP	7,155	2,400,359	1.00
TRGP	TARGA RESOURCES CORP	20,895	1,775,239	0.74
TSLA	TESLA INC	21,915	4,104,460	1.71
TMO	THERMO FISHER SCIENTIFIC INC	4,230	2,279,885	0.95
TSCO	TRACTOR SUPPLY COMPANY	8,850	1,987,710	0.83
TW	TRADEWEB MARKETS INC CLASS A	19,335	1,844,366	0.77
TNL	TRAVEL LEISURE CO	50,540	2,042,827	0.85
UNH	UNITEDHEALTH GROUP INC	6,215	3,180,464	1.32
V	VISA INC CLASS A SHARES	13,645	3,728,633	1.55
VNT	VONTIER CORP	54,085	1,870,800	0.78
WM	WASTE MANAGEMENT INC	12,015	2,230,344	0.93
WH	WYNDHAM HOTELS + RESORTS INC	23,795	1,854,344	0.77
ZTS	ZOETIS INC	11,575	2,173,901	0.90