

Commerce Growth Fund

Statement of Investments (unaudited) March 31, 2024

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	18,930	2,151,584	0.92
ABBV	ABBVIE INC	11,730	2,136,033	0.92
GOOGL	ALPHABET INC CL A	78,740	11,884,228	5.09
AMZN	AMAZON.COM INC	67,300	12,139,574	5.20
APH	AMPHENOL CORP CL A	18,295	2,110,328	0.90
AAPL	APPLE INC	118,210	20,270,651	8.68
ACGL	ARCH CAPITAL GROUP LTD	20,720	1,915,357	0.82
BSY	BENTLEY SYSTEMS INC CLASS B	36,235	1,892,192	0.81
AVGO	BROADCOM INC	2,850	3,777,419	1.62
CDNS	CADENCE DESIGN SYS INC	6,485	2,018,651	0.86
CDW	CDW CORP/DE	7,350	1,879,983	0.81
LNG	CHENIERE ENERGY INC	11,760	1,896,653	0.81
CHD	CHURCH + DWIGHT CO INC	17,965	1,873,929	0.80
CPRT	COPART INC	36,465	2,112,053	0.90
CPAY	CORPAY INC	6,715	2,071,846	0.89
COST	COSTCO WHOLESALE CORP	2,850	2,087,996	0.89
CSX	CSX CORP	56,050	2,077,774	0.89
EBAY	EBAY INC	36,550	1,929,109	0.83
LLY	ELI LILLY + CO	5,960	4,636,642	1.99
ELS	EQUITY LIFESTYLE PROPERTIES	29,060	1,871,464	0.80
FICO	FAIR ISAAC CORP	1,475	1,843,175	0.79
FI	FISERV INC	13,395	2,140,789	0.92
GEN	GEN DIGITAL INC	85,045	1,905,008	0.82
GDDY	GODADDY INC CLASS A	15,450	1,833,606	0.79
HLT	HILTON WORLDWIDE HOLDINGS IN	9,905	2,112,836	0.91
HD	HOME DEPOT INC	5,360	2,056,096	0.88
HON	HONEYWELL INTERNATIONAL INC	10,425	2,139,731	0.92
ITW	ILLINOIS TOOL WORKS	7,790	2,090,291	0.90
INTU	INTUIT INC	3,255	2,115,750	0.91
IWF	ISHARES RUSSELL 1000 GROWTH ET	11,165	3,763,163	1.61
JAZZ	JAZZ PHARMACEUTICALS PLC	15,425	1,857,479	0.80
LECO	LINCOLN ELECTRIC HOLDINGS	7,280	1,859,603	0.80
LULU	LULULEMON ATHLETICA INC	5,190	2,027,474	0.87
MA	MASTERCARD INC A	5,925	2,853,302	1.22
MCD	MCDONALD S CORP	7,410	2,089,250	0.89
MCK	MCKESSON CORP	3,930	2,109,821	0.90
META	META PLATFORMS INC CLASS A	15,265	7,412,379	3.18
MSFT	MICROSOFT CORP	58,430	24,582,670	10.53
MSI	MOTOROLA SOLUTIONS INC	6,000	2,129,880	0.91
MSCI	MSCI INC	3,780	2,118,501	0.91
NTAP	NETAPP INC	17,940	1,883,162	0.81
NVDA	NVIDIA CORP	17,030	15,387,627	6.59
PANW	PALO ALTO NETWORKS INC	7,300	2,074,149	0.89
PEP	PEPSICO INC	12,165	2,128,997	0.91
PFGC	PERFORMANCE FOOD GROUP CO	24,765	1,848,460	0.79
PTC	PTC INC	9,870	1,864,838	0.80
ROK	ROCKWELL AUTOMATION INC	6,560	1,911,125	0.82

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ROL	ROLLINS INC	40,380	1,868,383	0.80
RPM	RPM INTERNATIONAL INC	15,830	1,882,979	0.81
CRM	SALESFORCE INC	6,795	2,046,518	0.88
SHW	SHERWIN WILLIAMS CO/THE	6,105	2,120,450	0.91
SBUX	STARBUCKS CORP	23,075	2,108,824	0.90
SYK	STRYKER CORP	5,935	2,123,958	0.91
TRGP	TARGA RESOURCES CORP	16,945	1,897,671	0.81
TSLA	TESLA INC	18,940	3,329,463	1.43
TMO	THERMO FISHER SCIENTIFIC INC	3,595	2,089,450	0.90
TSCO	TRACTOR SUPPLY COMPANY	7,140	1,868,681	0.80
TW	TRADEWEB MARKETS INC CLASS A	17,860	1,860,476	0.80
TNL	TRAVEL LEISURE CO	39,675	1,942,488	0.83
UNH	UNITEDHEALTH GROUP INC	5,675	2,807,423	1.20
	US DOLLAR	-15,285,147	-15,285,147	6.55
V	VISA INC CLASS A SHARES	11,585	3,233,142	1.38
VNT	VONTIER CORP	41,990	1,904,666	0.82
WM	WASTE MANAGEMENT INC	9,880	2,105,922	0.90
ZTS	ZOETIS INC	12,390	2,096,512	0.90