

Commerce Growth Fund

Statement of Investments (unaudited) August 31, 2020

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	25,715	2,815,021	1.19
A	AGILENT TECHNOLOGIES INC	26,545	2,665,649	1.13
GOOGL	ALPHABET INC CL A	6,200	10,103,086	4.29
AMZN	AMAZON.COM INC	4,950	17,082,252	7.25
AMGN	AMGEN INC	10,400	2,634,528	1.12
APH	AMPHENOL CORP CL A	23,880	2,622,024	1.11
ANSS	ANSYS INC	8,300	2,813,783	1.19
AAPL	APPLE INC	192,520	24,842,781	10.54
AWI	ARMSTRONG WORLD INDUSTRIES	25,420	1,874,471	0.80
ADP	AUTOMATIC DATA PROCESSING	15,785	2,195,536	0.93
BR	BROADRIDGE FINANCIAL SOLUTIO	15,990	2,197,026	0.93
CDNS	CADENCE DESIGN SYS INC	21,545	2,389,556	1.01
CBOE	CBOE GLOBAL MARKETS INC	15,310	1,405,305	0.60
CTXS	CITRIX SYSTEMS INC	12,750	1,851,300	0.79
KO	COCA COLA CO/THE	49,995	2,476,252	1.05
CGNX	COGNEX CORP	35,020	2,423,034	1.03
CCI	CROWN CASTLE INTL CORP	14,045	2,292,846	0.97
DG	DOLLAR GENERAL CORP	11,985	2,419,532	1.03
ECL	ECOLAB INC	11,145	2,196,457	0.93
EL	ESTEE LAUDER COMPANIES CL A	11,930	2,645,120	1.12
FB	FACEBOOK INC CLASS A	28,190	8,265,308	3.51
FISV	FISERV INC	22,605	2,251,006	0.96
FLT	FLEETCOR TECHNOLOGIES INC	7,565	1,902,219	0.81
G	GENPACT LTD	53,480	2,255,786	0.96
HOLX	HOLOGIC INC	36,035	2,152,010	0.91
HD	HOME DEPOT INC	9,425	2,686,502	1.14
ITW	ILLINOIS TOOL WORKS	13,665	2,699,521	1.15
ICE	INTERCONTINENTAL EXCHANGE IN	24,525	2,605,291	1.11
IWF	ISHARES RUSSELL 1000 GROWTH ET	16,010	3,648,999	1.55
JKHY	JACK HENRY + ASSOCIATES INC	11,255	1,861,802	0.79
JNJ	JOHNSON + JOHNSON	16,020	2,457,628	1.04
KLAC	KLA CORP	9,875	2,025,758	0.86
LH	LABORATORY CRP OF AMER HLDGS	9,660	1,697,745	0.72
LMT	LOCKHEED MARTIN CORP	5,880	2,294,729	0.97
MA	MASTERCARD INC A	10,410	3,728,758	1.58
MCD	MCDONALD S CORP	12,035	2,569,713	1.09
MTD	METTLER TOLEDO INTERNATIONAL	2,530	2,456,073	1.04
MSFT	MICROSOFT CORP	90,460	20,401,444	8.66
MPWR	MONOLITHIC POWER SYSTEMS INC	8,920	2,382,800	1.01
NKE	NIKE INC CL B	23,715	2,653,471	1.13
NVDA	NVIDIA CORP	6,970	3,728,811	1.58
PANW	PALO ALTO NETWORKS INC	8,650	2,226,597	0.95
PYPL	PAYPAL HOLDINGS INC	14,745	3,010,044	1.28
PEP	PEPSICO INC	17,655	2,472,759	1.05
PFPT	PROOFPOINT INC	17,885	1,961,448	0.83
PSA	PUBLIC STORAGE	11,520	2,446,848	1.04
QDEL	QUIDEL CORP	9,195	1,617,952	0.69

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ROK	ROCKWELL AUTOMATION INC	10,950	2,524,304	1.07
ROL	ROLLINS INC	46,667	2,573,218	1.09
ROP	ROPER TECHNOLOGIES INC	5,750	2,456,343	1.04
RPM	RPM INTERNATIONAL INC	26,205	2,221,398	0.94
CRM	SALESFORCE.COM INC	11,070	3,018,236	1.28
NOW	SERVICENOW INC	4,970	2,395,639	1.02
SHW	SHERWIN WILLIAMS CO/THE	4,130	2,771,437	1.18
SBUX	STARBUCKS CORP	31,105	2,627,439	1.12
GVMXX	STATE STREET INSTITUTIONAL US	664,867	664,867	0.28
SYK	STRYKER CORP	12,295	2,436,377	1.03
TROW	T ROWE PRICE GROUP INC	18,945	2,637,333	1.12
TXN	TEXAS INSTRUMENTS INC	18,115	2,575,047	1.09
TMO	THERMO FISHER SCIENTIFIC INC	6,705	2,876,311	1.22
UNP	UNION PACIFIC CORP	13,820	2,659,521	1.13
UNH	UNITEDHEALTH GROUP INC	9,820	3,069,241	1.30
VRSN	VERISIGN INC	8,885	1,908,498	0.81
V	VISA INC CLASS A SHARES	19,845	4,206,942	1.79
WM	WASTE MANAGEMENT INC	21,870	2,493,180	1.06
YUM	YUM BRANDS INC	24,895	2,386,186	1.01
ZTS	ZOETIS INC	17,220	2,756,922	1.17
ZNGA	ZYNGA INC CL A	215,135	1,949,123	0.83