

Commerce Growth Fund

Statement of Investments (unaudited) September 30, 2020

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	24,415	2,657,084	1.21
A	AGILENT TECHNOLOGIES INC	25,575	2,581,541	1.18
GOOGL	ALPHABET INC CL A	5,420	7,943,552	3.63
AMZN	AMAZON.COM INC	4,950	15,586,214	7.12
AMGN	AMGEN INC	10,250	2,605,140	1.19
APH	AMPHENOL CORP CL A	23,880	2,585,488	1.18
ANSS	ANSYS INC	8,300	2,716,009	1.24
AAPL	APPLE INC	192,520	22,295,741	10.19
BR	BROADRIDGE FINANCIAL SOLUTIO	16,255	2,145,660	0.98
CDNS	CADENCE DESIGN SYS INC	24,125	2,572,449	1.18
CTXS	CITRIX SYSTEMS INC	15,525	2,137,948	0.98
CGNX	COGNEX CORP	35,020	2,279,802	1.04
CCI	CROWN CASTLE INTL CORP	15,650	2,605,725	1.19
DG	DOLLAR GENERAL CORP	12,015	2,518,584	1.15
EBAY	EBAY INC	47,585	2,479,179	1.13
ECL	ECOLAB INC	12,660	2,529,974	1.16
ENTG	ENTEGRIS INC	30,470	2,265,140	1.04
EL	ESTEE LAUDER COMPANIES CL A	11,930	2,603,723	1.19
FB	FACEBOOK INC CLASS A	29,620	7,757,478	3.54
FISV	FISERV INC	25,070	2,583,464	1.18
FLT	FLEETCOR TECHNOLOGIES INC	8,895	2,117,900	0.97
FMC	FMC CORP	19,970	2,115,023	0.97
HD	HOME DEPOT INC	9,425	2,617,417	1.20
ITW	ILLINOIS TOOL WORKS	12,810	2,475,020	1.13
ICE	INTERCONTINENTAL EXCHANGE IN	25,055	2,506,753	1.15
JKHY	JACK HENRY + ASSOCIATES INC	13,185	2,143,749	0.98
JNJ	JOHNSON + JOHNSON	17,030	2,535,426	1.16
KLAC	KLA CORP	13,350	2,586,429	1.18
LMT	LOCKHEED MARTIN CORP	6,505	2,493,236	1.14
LITE	LUMENTUM HOLDINGS INC	28,455	2,137,824	0.98
MA	MASTERCARD INC A	10,410	3,520,350	1.61
MCD	MCDONALD S CORP	11,400	2,502,186	1.14
MTD	METTLER TOLEDO INTERNATIONAL	2,160	2,086,020	0.95
MSFT	MICROSOFT CORP	90,460	19,026,452	8.69
MPWR	MONOLITHIC POWER SYSTEMS INC	8,005	2,238,278	1.02
NFLX	NETFLIX INC	5,205	2,602,656	1.19
NKE	NIKE INC CL B	19,750	2,479,415	1.13
NVDA	NVIDIA CORP	6,970	3,772,303	1.72
PANW	PALO ALTO NETWORKS INC	8,730	2,136,668	0.98
PYPL	PAYPAL HOLDINGS INC	13,520	2,663,846	1.22
PEP	PEPSICO INC	18,725	2,595,285	1.19
PFPT	PROOFPOINT INC	20,225	2,134,749	0.98
PSA	PUBLIC STORAGE	11,520	2,565,734	1.17
ROK	ROCKWELL AUTOMATION INC	9,560	2,109,701	0.96
ROL	ROLLINS INC	39,247	2,126,795	0.97
ROP	ROPER TECHNOLOGIES INC	6,295	2,487,217	1.14
RPM	RPM INTERNATIONAL INC	26,205	2,170,822	0.99

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CRM	SALESFORCE.COM INC	10,370	2,606,188	1.19
SHW	SHERWIN WILLIAMS CO/THE	3,590	2,501,297	1.14
SBUX	STARBUCKS CORP	29,670	2,549,246	1.16
GVMXX	STATE STREET INSTITUTIONAL US	747,981	747,981	0.34
SYK	STRYKER CORP	12,380	2,579,621	1.18
TROW	T ROWE PRICE GROUP INC	19,960	2,559,271	1.17
TSLA	TESLA INC	6,350	2,724,214	1.24
TXN	TEXAS INSTRUMENTS INC	18,115	2,586,641	1.18
TMO	THERMO FISHER SCIENTIFIC INC	5,890	2,600,553	1.19
UNP	UNION PACIFIC CORP	12,590	2,478,593	1.13
UNH	UNITEDHEALTH GROUP INC	8,785	2,738,899	1.25
VRSN	VERISIGN INC	10,285	2,106,882	0.96
V	VISA INC CLASS A SHARES	19,845	3,968,405	1.81
WM	WASTE MANAGEMENT INC	22,135	2,505,018	1.14
YUM	YUM BRANDS INC	26,965	2,461,905	1.13
ZTS	ZOETIS INC	15,595	2,578,945	1.18
ZNGA	ZYNGA INC CL A	234,835	2,141,695	0.98