

Commerce Growth Fund

Statement of Investments (unaudited) October 31, 2022

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	17,415	1,723,040	0.93
ABBV	ABBVIE INC	12,710	1,860,744	1.01
A	AGILENT TECHNOLOGIES INC	13,870	1,918,915	1.04
GOOGL	ALPHABET INC CL A	96,135	9,085,719	4.92
AMZN	AMAZON.COM INC	93,105	9,537,676	5.17
AMGN	AMGEN INC	7,855	2,123,599	1.15
APH	AMPHENOL CORP CL A	24,780	1,879,067	1.02
ANSS	ANSYS INC	6,485	1,434,223	0.78
AAPL	APPLE INC	132,510	20,319,083	11.01
ANET	ARISTA NETWORKS INC	14,340	1,733,132	0.94
AIZ	ASSURANT INC	10,100	1,372,186	0.74
BR	BROADRIDGE FINANCIAL SOLUTIO	9,485	1,423,319	0.77
CDNS	CADENCE DESIGN SYS INC	10,845	1,641,825	0.89
CDW	CDW CORP/DE	9,170	1,584,668	0.86
LNG	CHENIERE ENERGY INC	10,760	1,898,172	1.03
CHD	CHURCH + DWIGHT CO INC	20,445	1,515,588	0.82
CPRT	COPART INC	14,095	1,621,207	0.88
CSX	CSX CORP	60,680	1,763,361	0.96
DG	DOLLAR GENERAL CORP	7,380	1,882,269	1.02
EBAY	EBAY INC	37,870	1,508,741	0.82
ELS	EQUITY LIFESTYLE PROPERTIES	22,355	1,429,826	0.77
EL	ESTEE LAUDER COMPANIES CL A	7,500	1,503,675	0.81
FISV	FISERV INC	17,490	1,796,923	0.97
FLT	FLEETCOR TECHNOLOGIES INC	7,710	1,434,985	0.78
HLT	HILTON WORLDWIDE HOLDINGS IN	13,705	1,853,738	1.00
HD	HOME DEPOT INC	6,465	1,914,480	1.04
HON	HONEYWELL INTERNATIONAL INC	10,150	2,070,803	1.12
ITW	ILLINOIS TOOL WORKS	9,180	1,960,205	1.06
INTU	INTUIT INC	4,275	1,827,563	0.99
IWF	ISHARES RUSSELL 1000 GROWTH ET	36,565	8,138,638	4.41
JKHY	JACK HENRY + ASSOCIATES INC	8,100	1,612,386	0.87
MA	MASTERCARD INC A	5,770	1,893,599	1.03
MCD	MCDONALD S CORP	7,055	1,923,616	1.04
MCK	MCKESSON CORP	5,195	2,022,777	1.10
MTD	METTLER TOLEDO INTERNATIONAL	1,295	1,638,084	0.89
MSFT	MICROSOFT CORP	70,535	16,373,290	8.87
MSCI	MSCI INC	3,505	1,643,354	0.89
NTAP	NETAPP INC	23,160	1,604,293	0.87
NKE	NIKE INC CL B	16,910	1,567,219	0.85
GEN	NORTONLIFELOCK INC	73,450	1,654,829	0.90
NVDA	NVIDIA CORP	18,350	2,476,700	1.34
PANW	PALO ALTO NETWORKS INC	10,340	1,774,241	0.96
PEP	PEPSICO INC	10,745	1,951,077	1.06
PXD	PIONEER NATURAL RESOURCES CO	7,720	1,979,485	1.07
PSA	PUBLIC STORAGE	5,800	1,796,550	0.97
RJF	RAYMOND JAMES FINANCIAL INC	14,302	1,689,638	0.92
ROK	ROCKWELL AUTOMATION INC	6,465	1,650,515	0.89

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ROL	ROLLINS INC	43,220	1,818,698	0.99
RPM	RPM INTERNATIONAL INC	17,230	1,629,441	0.88
SHW	SHERWIN WILLIAMS CO/THE	8,120	1,827,244	0.99
SBUX	STARBUCKS CORP	19,675	1,703,658	0.92
GVMXX	STATE STREET INSTITUTIONAL US	16,612,867	16,612,867	9.00
SYK	STRYKER CORP	8,205	1,880,914	1.02
TSLA	TESLA INC	17,600	4,004,704	2.17
TXN	TEXAS INSTRUMENTS INC	10,905	1,751,670	0.95
TMO	THERMO FISHER SCIENTIFIC INC	3,355	1,724,369	0.93
TSCO	TRACTOR SUPPLY COMPANY	8,110	1,782,335	0.97
UNP	UNION PACIFIC CORP	8,385	1,653,019	0.90
UNH	UNITEDHEALTH GROUP INC	6,010	3,336,452	1.81
V	VISA INC CLASS A SHARES	12,205	2,528,388	1.37
WM	WASTE MANAGEMENT INC	10,605	1,679,514	0.91
WDAY	WORKDAY INC CLASS A	11,695	1,822,315	0.99
ZTS	ZOETIS INC	11,535	1,739,247	0.94