

**Commerce Growth Fund**

Statement of Investments (unaudited) December 31, 2022

Ticker	Security Name	Shares	Value	% of Fund
ABT	ABBOTT LABORATORIES	17,110	1,878,507	1.16
ABBV	ABBVIE INC	12,950	2,092,850	1.29
A	AGILENT TECHNOLOGIES INC	12,060	1,804,779	1.11
GOOGL	ALPHABET INC CL A	94,115	8,303,766	5.12
AMZN	AMAZON.COM INC	78,140	6,563,760	4.05
AMGN	AMGEN INC	6,765	1,776,760	1.10
APH	AMPHENOL CORP CL A	23,360	1,778,630	1.10
ANSS	ANSYS INC	6,420	1,551,008	0.96
AAPL	APPLE INC	132,210	17,178,045	10.60
ANET	ARISTA NETWORKS INC	14,305	1,735,912	1.07
AIZ	ASSURANT INC	11,900	1,488,214	0.92
BR	BROADRIDGE FINANCIAL SOLUTIO	10,830	1,452,628	0.90
CDNS	CADENCE DESIGN SYS INC	11,280	1,812,019	1.12
CDW	CDW CORP/DE	8,290	1,480,428	0.91
LNG	CHENIERE ENERGY INC	11,525	1,728,289	1.07
CHD	CHURCH + DWIGHT CO INC	19,365	1,561,013	0.96
CPRT	COPART INC	24,420	1,486,934	0.92
COST	COSTCO WHOLESALE CORP	3,220	1,469,930	0.91
CSX	CSX CORP	58,145	1,801,332	1.11
DG	DOLLAR GENERAL CORP	7,650	1,883,813	1.16
EBAY	EBAY INC	35,965	1,491,469	0.92
ELS	EQUITY LIFESTYLE PROPERTIES	24,235	1,565,581	0.97
EL	ESTEE LAUDER COMPANIES CL A	7,660	1,900,523	1.17
FISV	FISERV INC	18,280	1,847,560	1.14
FLT	FLEETCOR TECHNOLOGIES INC	8,295	1,523,626	0.94
GEN	GEN DIGITAL INC	67,980	1,456,811	0.90
HLT	HILTON WORLDWIDE HOLDINGS IN	13,500	1,705,860	1.05
HD	HOME DEPOT INC	5,710	1,803,561	1.11
HON	HONEYWELL INTERNATIONAL INC	8,730	1,870,839	1.15
ITW	ILLINOIS TOOL WORKS	8,350	1,839,505	1.14
IWF	ISHARES RUSSELL 1000 GROWTH ET	24,140	5,171,754	3.19
JKHY	JACK HENRY + ASSOCIATES INC	8,595	1,508,938	0.93
MA	MASTERCARD INC A	6,585	2,289,802	1.41
MCD	MCDONALD S CORP	6,770	1,784,098	1.10
MCK	MCKESSON CORP	4,955	1,858,720	1.15
MTD	METTLER TOLEDO INTERNATIONAL	1,260	1,821,267	1.12
MCHP	MICROCHIP TECHNOLOGY INC	20,330	1,428,183	0.88
MSFT	MICROSOFT CORP	64,255	15,409,634	9.51
MSCI	MSCI INC	3,765	1,751,365	1.08
NTAP	NETAPP INC	24,080	1,446,245	0.89
NKE	NIKE INC CL B	16,715	1,955,822	1.21
NVDA	NVIDIA CORP	17,645	2,578,640	1.59
PANW	PALO ALTO NETWORKS INC	11,580	1,615,873	1.00
PEP	PEPSICO INC	10,180	1,839,119	1.13
PXD	PIONEER NATURAL RESOURCES CO	8,555	1,953,876	1.21
PSA	PUBLIC STORAGE	6,215	1,741,381	1.07
RJF	RAYMOND JAMES FINANCIAL INC	13,722	1,466,196	0.90

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ROK	ROCKWELL AUTOMATION INC	5,945	1,531,254	0.94
ROL	ROLLINS INC	41,010	1,498,505	0.92
RPM	RPM INTERNATIONAL INC	15,230	1,484,164	0.92
SHW	SHERWIN WILLIAMS CO/THE	7,375	1,750,309	1.08
SBUX	STARBUCKS CORP	18,240	1,809,408	1.12
GVMXX	STATE STREET INSTITUTIONAL US	4,210,604	4,210,604	2.60
SYK	STRYKER CORP	7,515	1,837,342	1.13
TSLA	TESLA INC	20,530	2,528,885	1.56
TXN	TEXAS INSTRUMENTS INC	10,555	1,743,897	1.08
TMO	THERMO FISHER SCIENTIFIC INC	3,300	1,817,277	1.12
TSCO	TRACTOR SUPPLY COMPANY	7,330	1,649,030	1.02
UNP	UNION PACIFIC CORP	8,680	1,797,368	1.11
UNH	UNITEDHEALTH GROUP INC	6,370	3,377,247	2.08
V	VISA INC CLASS A SHARES	12,780	2,655,173	1.64
WM	WASTE MANAGEMENT INC	11,230	1,761,762	1.09
WDAY	WORKDAY INC CLASS A	10,845	1,814,694	1.12
WH	WYNDHAM HOTELS + RESORTS INC	21,775	1,552,775	0.96
ZTS	ZOETIS INC	12,255	1,795,970	1.11