

**Commerce MidCap Growth Fund**

Statement of Investments (unaudited) August 31, 2020

Ticker	Security Name	Shares	Value	% of Fund
A	AGILENT TECHNOLOGIES INC	36,690	3,684,410	1.20
AKAM	AKAMAI TECHNOLOGIES INC	33,750	3,929,513	1.28
ALNY	ALNYLAM PHARMACEUTICALS INC	24,990	3,314,674	1.08
ATUS	ALTICE USA INC A	132,730	3,660,693	1.19
APH	AMPHENOL CORP CL A	33,870	3,718,926	1.21
ANSS	ANSYS INC	11,555	3,917,261	1.27
BBY	BEST BUY CO INC	40,515	4,493,519	1.46
TECH	BIO TECHNE CORP	12,920	3,300,543	1.07
BKI	BLACK KNIGHT INC	47,815	4,021,242	1.31
BAH	BOOZ ALLEN HAMILTON HOLDINGS	43,815	3,858,349	1.25
BR	BROADRIDGE FINANCIAL SOLUTIO	26,180	3,597,132	1.17
CHRW	C.H. ROBINSON WORLDWIDE INC	40,225	3,954,118	1.29
CDNS	CADENCE DESIGN SYS INC	36,555	4,054,315	1.32
CPB	CAMPBELL SOUP CO	72,265	3,801,862	1.24
CAH	CARDINAL HEALTH INC	65,585	3,329,095	1.08
CDW	CDW CORP/DE	30,815	3,502,125	1.14
CERN	CERNER CORP	51,580	3,784,425	1.23
CHE	CHEMED CORP	7,265	3,756,804	1.22
CMG	CHIPOTLE MEXICAN GRILL INC	3,180	4,166,690	1.36
CHD	CHURCH + DWIGHT CO INC	39,150	3,751,745	1.22
CTXS	CITRIX SYSTEMS INC	25,090	3,643,068	1.18
CLX	CLOROX COMPANY	14,855	3,320,093	1.08
CGNX	COGNEX CORP	56,260	3,892,629	1.27
COO	COOPER COS INC/THE	12,660	3,980,051	1.29
COR	CORESITE REALTY CORP	26,325	3,223,496	1.05
CSGP	COSTAR GROUP INC	5,005	4,247,243	1.38
DPZ	DOMINO S PIZZA INC	8,810	3,602,938	1.17
DCI	DONALDSON CO INC	74,105	3,731,928	1.21
DBX	DROPBOX INC CLASS A	168,925	3,576,142	1.16
EPAM	EPAM SYSTEMS INC	12,710	4,157,441	1.35
EXR	EXTRA SPACE STORAGE INC	34,665	3,693,556	1.20
FDS	FACTSET RESEARCH SYSTEMS INC	10,460	3,665,184	1.19
FLT	FLEETCOR TECHNOLOGIES INC	13,850	3,482,583	1.13
G	GENPACT LTD	87,985	3,711,207	1.21
GDDY	GODADDY INC CLASS A	50,970	4,265,170	1.39
GGG	GRACO INC	67,285	3,903,876	1.27
GH	GUARDANT HEALTH INC	38,760	3,701,580	1.20
HSY	HERSHEY CO/THE	24,485	3,639,450	1.18
HOLX	HOLOGIC INC	63,275	3,778,783	1.23
JBHT	HUNT (JB) TRANSPRT SVCS INC	27,600	3,878,904	1.26
IEX	IDEX CORP	19,970	3,599,193	1.17
PODD	INSULET CORP	17,615	3,844,474	1.25
IPGP	IPG PHOTONICS CORP	19,890	3,216,810	1.05
IQV	IQVIA HOLDINGS INC	22,170	3,630,338	1.18
IWP	ISHARES RUSSELL MID CAP GROWTH	30,305	5,320,346	1.73
JKHY	JACK HENRY + ASSOCIATES INC	20,090	3,323,288	1.08
KLAC	KLA CORP	17,925	3,677,135	1.20

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LSTR	LANDSTAR SYSTEM INC	29,535	3,930,813	1.28
LDOS	LEIDOS HOLDINGS INC	39,290	3,555,352	1.16
LITE	LUMENTUM HOLDINGS INC	41,545	3,572,870	1.16
MKC	MCCORMICK + CO NON VTG SHRS	19,410	4,002,342	1.30
MTD	METTLER TOLEDO INTERNATIONAL	3,855	3,742,357	1.22
MPWR	MONOLITHIC POWER SYSTEMS INC	14,205	3,794,582	1.23
MORN	MORNINGSTAR INC	22,020	3,526,503	1.15
MSI	MOTOROLA SOLUTIONS INC	25,625	3,965,469	1.29
MSCI	MSCI INC	10,020	3,740,165	1.22
NDSN	NORDSON CORP	18,500	3,450,065	1.12
PANW	PALO ALTO NETWORKS INC	14,440	3,717,000	1.21
PAYX	PAYCHEX INC	41,740	3,191,858	1.04
PEN	PENUMBRA INC	18,430	3,854,635	1.25
POOL	POOL CORP	12,810	4,199,630	1.37
PFPT	PROOFPOINT INC	28,810	3,159,593	1.03
PTC	PTC INC	39,900	3,647,259	1.19
QDEL	QUIDEL CORP	15,400	2,709,784	0.88
RGEN	REPLIGEN CORP	27,925	4,325,862	1.41
REYN	REYNOLDS CONSUMER PRODUCTS I	98,045	3,258,035	1.06
ROK	ROCKWELL AUTOMATION INC	14,690	3,386,486	1.10
ROL	ROLLINS INC	76,357	4,210,325	1.37
RPM	RPM INTERNATIONAL INC	42,510	3,603,573	1.17
SMG	SCOTTS MIRACLE GRO CO	24,435	4,118,031	1.34
SPOT	SPOTIFY TECHNOLOGY SA	13,160	3,713,226	1.21
GVMXX	STATE STREET INSTITUTIONAL US	574,596	574,596	0.19
SNPS	SYNOPSYS INC	18,260	4,040,938	1.31
TROW	T ROWE PRICE GROUP INC	26,045	3,625,724	1.18
TTWO	TAKE TWO INTERACTIVE SOFTWRE	23,020	3,940,794	1.28
TDC	TERADATA CORP	156,400	3,808,340	1.24
TTC	TORO CO	45,490	3,424,487	1.11
TSCO	TRACTOR SUPPLY COMPANY	27,285	4,060,827	1.32
TYL	TYLER TECHNOLOGIES INC	10,025	3,461,733	1.13
VRSN	VERISIGN INC	15,815	3,397,062	1.10
WST	WEST PHARMACEUTICAL SERVICES	16,115	4,576,015	1.49
ZBRA	ZEBRA TECHNOLOGIES CORP CL A	12,140	3,478,474	1.13
ZNGA	ZYNGA INC CL A	372,505	3,374,895	1.10