

Commerce MidCap Growth Fund

Statement of Investments (unaudited) December 31, 2022

Ticker	Security Name	Shares	Value	% of Fund
AAP	ADVANCE AUTO PARTS INC	18,170	2,671,535	1.25
A	AGILENT TECHNOLOGIES INC	16,790	2,512,624	1.18
APH	AMPHENOL CORP CL A	32,290	2,458,561	1.15
ANSS	ANSYS INC	10,395	2,511,328	1.18
APO	APOLLO GLOBAL MANAGEMENT INC	40,450	2,580,306	1.21
ANET	ARISTA NETWORKS INC	19,900	2,414,865	1.13
AIZ	ASSURANT INC	20,300	2,538,718	1.19
BBY	BEST BUY CO INC	31,485	2,525,412	1.18
TECH	BIO TECHNE CORP	30,430	2,522,038	1.18
BKI	BLACK KNIGHT INC	43,445	2,682,729	1.26
BAH	BOOZ ALLEN HAMILTON HOLDINGS	25,350	2,649,582	1.24
BR	BROADRIDGE FINANCIAL SOLUTIO	18,230	2,445,190	1.14
BRKR	BRUKER CORP	39,475	2,698,116	1.26
CHRW	C.H. ROBINSON WORLDWIDE INC	27,695	2,535,754	1.19
CDNS	CADENCE DESIGN SYS INC	15,735	2,527,670	1.18
CDW	CDW CORP/DE	13,715	2,449,225	1.15
CHE	CHEMED CORP	5,135	2,621,058	1.23
LNG	CHENIERE ENERGY INC	16,020	2,402,359	1.12
CMG	CHIPOTLE MEXICAN GRILL INC	1,705	2,365,670	1.11
CHH	CHOICE HOTELS INTL INC	22,125	2,492,160	1.17
CHD	CHURCH + DWIGHT CO INC	32,285	2,602,494	1.22
CSGP	COSTAR GROUP INC	32,280	2,494,598	1.17
DPZ	DOMINO S PIZZA INC	7,315	2,533,916	1.19
DCI	DONALDSON CO INC	44,170	2,600,288	1.22
DBX	DROPBOX INC CLASS A	112,935	2,527,485	1.18
EBAY	EBAY INC	60,545	2,510,801	1.18
ELS	EQUITY LIFESTYLE PROPERTIES	39,900	2,577,540	1.21
EXEL	EXELIXIS INC	164,930	2,645,477	1.24
EXR	EXTRA SPACE STORAGE INC	16,790	2,471,152	1.16
FDS	FACTSET RESEARCH SYSTEMS INC	5,790	2,323,006	1.09
FICO	FAIR ISAAC CORP	4,265	2,552,944	1.19
FMC	FMC CORP	20,745	2,588,976	1.21
IT	GARTNER INC	7,520	2,527,773	1.18
GEN	GEN DIGITAL INC	115,045	2,465,414	1.15
G	GENPACT LTD	58,240	2,697,677	1.26
GMED	GLOBUS MEDICAL INC A	35,745	2,654,781	1.24
GDDY	GODADDY INC CLASS A	34,275	2,564,456	1.20
GGG	GRACO INC	38,115	2,563,615	1.20
HSY	HERSHEY CO/THE	11,200	2,593,584	1.21
HLT	HILTON WORLDWIDE HOLDINGS IN	19,165	2,421,689	1.13
HWM	HOWMET AEROSPACE INC	67,510	2,660,569	1.25
JBHT	HUNT (JB) TRANSPRT SVCS INC	14,365	2,504,681	1.17
IQV	IQVIA HOLDINGS INC	12,210	2,501,707	1.17
IWP	ISHARES RUSSELL MID CAP GROWTH	81,010	6,772,436	3.17
JKHY	JACK HENRY + ASSOCIATES INC	14,455	2,537,720	1.19
KEYS	KEYSIGHT TECHNOLOGIES IN	14,290	2,444,590	1.14
LW	LAMB WESTON HOLDINGS INC	30,730	2,746,033	1.29
LSTR	LANDSTAR SYSTEM INC	15,400	2,508,660	1.17

Commerce MidCap Growth Fund

Statement of Investments (unaudited) December 31, 2022

Ticker	Security Name	Shares	Value	% of Fund
LULU	LULULEMON ATHLETICA INC	8,110	2,598,282	1.22
MANH	MANHATTAN ASSOCIATES INC	21,465	2,605,851	1.22
MLM	MARTIN MARIETTA MATERIALS	7,175	2,424,935	1.13
MTD	METTLER TOLEDO INTERNATIONAL	1,745	2,522,310	1.18
MOH	MOLINA HEALTHCARE INC	7,590	2,506,370	1.17
MORN	MORNINGSTAR INC	9,695	2,099,840	0.98
MSA	MSA SAFETY INC	19,485	2,809,542	1.31
MSCI	MSCI INC	5,170	2,404,929	1.13
NTAP	NETAPP INC	40,780	2,449,247	1.15
NXST	NEXSTAR MEDIA GROUP INC	14,690	2,571,191	1.20
NDSN	NORDSON CORP	11,105	2,639,881	1.24
OKE	ONEOK INC	39,530	2,597,121	1.22
OTIS	OTIS WORLDWIDE CORP	32,700	2,560,737	1.20
PH	PARKER HANNIFIN CORP	8,870	2,581,170	1.21
PAYX	PAYCHEX INC	21,465	2,480,495	1.16
PPC	PILGRIM S PRIDE CORP	111,320	2,641,624	1.24
POOL	POOL CORP	7,890	2,385,384	1.12
PTC	PTC INC	20,830	2,500,433	1.17
ROK	ROCKWELL AUTOMATION INC	9,740	2,508,732	1.17
ROL	ROLLINS INC	69,115	2,525,462	1.18
RPM	RPM INTERNATIONAL INC	25,400	2,475,230	1.16
GVMXX	STATE STREET INSTITUTIONAL US	3,596,028	3,596,028	1.68
SNPS	SYNOPSYS INC	7,825	2,498,444	1.17
TTWO	TAKE TWO INTERACTIVE SOFTWARE	25,315	2,636,051	1.23
TPL	TEXAS PACIFIC LAND CORP	1,035	2,426,278	1.14
TOL	TOLL BROTHERS INC	52,325	2,612,064	1.22
TTC	TORO CO	23,605	2,672,086	1.25
TSCO	TRACTOR SUPPLY COMPANY	12,355	2,779,504	1.30
TYL	TYLER TECHNOLOGIES INC	7,900	2,547,039	1.19
UI	UBIQUITI INC	9,170	2,508,270	1.17
WAT	WATERS CORP	7,680	2,631,014	1.23
WST	WEST PHARMACEUTICAL SERVICES	10,505	2,472,352	1.16
WH	WYNDHAM HOTELS + RESORTS INC	36,700	2,617,077	1.22
ZBRA	ZEBRA TECHNOLOGIES CORP CL A	10,055	2,578,203	1.21