

Commerce MidCap Growth Fund

Statement of Investments (unaudited) November 30, 2025

Ticker	Security Name	Shares	Value	% of Fund
ALNY	ALNYLAM PHARMACEUTICALS INC	6,650	3,000,680	1.62
AMP	AMERIPRISE FINANCIAL INC	4,450	2,028,043	1.10
APH	AMPHENOL CORP CL A	23,555	3,318,900	1.79
APO	APOLLO GLOBAL MANAGEMENT INC	16,930	2,232,221	1.21
AXON	AXON ENTERPRISE INC	4,080	2,203,771	1.19
BK	BANK OF NEW YORK MELLON CORP	19,900	2,230,790	1.21
BSY	BENTLEY SYSTEMS INC CLASS B	40,845	1,713,856	0.93
BR	BROADRIDGE FINANCIAL SOLUTIO	9,330	2,128,080	1.15
CAH	CARDINAL HEALTH INC	13,740	2,916,452	1.58
CSL	CARLISLE COS INC	6,365	2,024,516	1.09
CASY	CASEY S GENERAL STORES INC	3,895	2,221,942	1.20
COR	CENCORA INC	9,730	3,589,689	1.94
LNG	CHENIERE ENERGY INC	9,405	1,960,566	1.06
CHD	CHURCH + DWIGHT CO INC	23,505	2,001,686	1.08
NET	CLOUDFLARE INC CLASS A	17,030	3,409,576	1.84
CPAY	CORPAY INC	7,420	2,194,836	1.19
DDOG	DATADOG INC CLASS A	17,250	2,760,173	1.49
DPZ	DOMINO S PIZZA INC	4,905	2,058,285	1.11
DCI	DONALDSON CO INC	25,480	2,290,652	1.24
DBX	DROPBOX INC CLASS A	71,555	2,138,063	1.16
DT	DYNATRACE INC	40,475	1,803,566	0.97
EME	EMCOR GROUP INC	3,105	1,909,792	1.03
EXEL	EXELIXIS INC	59,044	2,607,973	1.41
FAST	FASTENAL CO	49,245	1,989,498	1.08
FLUT	FLUTTER ENTERTAINMENT PLC DI	8,495	1,773,841	0.96
GDDY	GODADDY INC CLASS A	16,073	2,055,094	1.11
GWRE	GUIDEWIRE SOFTWARE INC	8,395	1,813,152	0.98
HAS	HASBRO INC	28,515	2,355,339	1.27
HEI	HEICO CORP	6,770	2,145,481	1.16
HLT	HILTON WORLDWIDE HOLDINGS IN	12,355	3,521,546	1.90
HWM	HOWMET AEROSPACE INC	20,500	4,194,095	2.27
H	HYATT HOTELS CORP CL A	14,280	2,347,489	1.27
IDXX	IDEXX LABORATORIES INC	4,255	3,203,504	1.73
INCY	INCYTE CORP	24,445	2,553,525	1.38
PODD	INSULET CORP	6,485	2,121,827	1.15
IWP	ISHARES RUSSELL MID CAP GROWTH	49,495	6,869,906	3.71
JBL	JABIL INC	10,500	2,212,455	1.20
LAMR	LAMAR ADVERTISING CO A	17,615	2,332,050	1.26
LECO	LINCOLN ELECTRIC HOLDINGS	8,780	2,102,195	1.14
MASI	MASIMO CORP	14,380	2,048,143	1.11
MSCI	MSCI INC	3,920	2,209,782	1.19
NTAP	NETAPP INC	17,915	1,998,597	1.08
NXST	NEXSTAR MEDIA GROUP INC	10,820	2,078,955	1.12
NRG	NRG ENERGY INC	13,045	2,210,997	1.19
NTNX	NUTANIX INC A	30,875	1,475,825	0.80
ONON	ON HOLDING AG CLASS A	49,720	2,187,183	1.18
PAYX	PAYCHEX INC	16,720	1,867,457	1.01
PCTY	PAYLOCITY HOLDING CORP	13,755	2,026,524	1.10

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Ticker	Security Name	Shares	Value	% of Fund
PEN	PENUMBRA INC	8,825	2,587,225	1.40
PFGC	PERFORMANCE FOOD GROUP CO	21,110	2,049,148	1.11
PINS	PINTEREST INC CLASS A	63,200	1,650,784	0.89
PLNT	PLANET FITNESS INC CL A	21,900	2,452,143	1.33
PTC	PTC INC	10,430	1,829,735	0.99
PWR	QUANTA SERVICES INC	6,060	2,817,173	1.52
RL	RALPH LAUREN CORP	6,370	2,339,892	1.26
RMD	RESMED INC	7,955	2,035,128	1.10
QSR	RESTAURANT BRANDS INTERN	31,650	2,291,144	1.24
RBLX	ROBLOX CORP CLASS A	31,450	2,988,694	1.62
ROK	ROCKWELL AUTOMATION INC	6,025	2,385,057	1.29
ROL	ROLLINS INC	39,235	2,412,168	1.30
ROST	ROSS STORES INC	13,685	2,413,487	1.30
RCL	ROYAL CARIBBEAN CRUISES LTD	13,355	3,555,769	1.92
RPM	RPM INTERNATIONAL INC	18,835	2,020,054	1.09
SN	SHARKNINJA INC	22,830	2,227,523	1.20
TTWO	TAKE TWO INTERACTIVE SOFTWARE	8,205	2,019,004	1.09
TRGP	TARGA RESOURCES CORP	14,090	2,470,118	1.33
TKO	TKO GROUP HOLDINGS INC	11,460	2,221,979	1.20
TSCO	TRACTOR SUPPLY COMPANY	38,975	2,135,051	1.15
TW	TRADEWEB MARKETS INC CLASS A	19,700	2,144,542	1.16
TYL	TYLER TECHNOLOGIES INC	4,110	1,930,138	1.04
	US DOLLAR	-395,853	-395,853	0.21
VEEV	VEEVA SYSTEMS INC CLASS A	7,360	1,768,534	0.96
VRT	VERTIV HOLDINGS CO A	20,230	3,635,938	1.96
VST	VISTRA CORP	19,685	3,520,859	1.90
WAT	WATERS CORP	6,110	2,464,896	1.33
WH	WYNDHAM HOTELS + RESORTS INC	26,295	1,924,794	1.04
YUM	YUM BRANDS INC	14,365	2,200,862	1.19
ZS	ZSCALER INC	6,870	1,727,805	0.93