

Commerce Growth Fund

Statement of Investments (unaudited) April 30, 2026

| Ticker | Security Name | Shares | Value | % of Fund |
|--------|--------------------------------|---------|------------|-----------|
| ABBV | ABBVIE INC | 8,295 | 1,752,899 | 0.91 |
| GOOGL | ALPHABET INC CL A | 34,880 | 13,421,824 | 6.98 |
| AMZN | AMAZON.COM INC | 37,070 | 9,825,774 | 5.11 |
| AMGN | AMGEN INC | 4,975 | 1,722,594 | 0.90 |
| APH | AMPHENOL CORP CL A | 13,605 | 2,003,608 | 1.04 |
| AAPL | APPLE INC | 77,915 | 21,142,235 | 11.00 |
| BAC | BANK OF AMERICA CORP | 39,005 | 2,085,207 | 1.09 |
| BKNG | BOOKING HOLDINGS INC | 10,750 | 1,809,870 | 0.94 |
| AVGO | BROADCOM INC | 24,590 | 10,264,604 | 5.34 |
| CDNS | CADENCE DESIGN SYS INC | 6,350 | 2,092,897 | 1.09 |
| CASY | CASEY S GENERAL STORES INC | 2,390 | 1,964,939 | 1.02 |
| CBRE | CBRE GROUP INC A | 12,025 | 1,716,328 | 0.89 |
| CPAY | CORPAY INC | 4,980 | 1,526,221 | 0.79 |
| COST | COSTCO WHOLESALE CORP | 2,285 | 2,318,201 | 1.21 |
| DBX | DROPBOX INC CLASS A | 63,270 | 1,536,828 | 0.80 |
| LLY | ELI LILLY + CO | 4,190 | 3,915,974 | 2.04 |
| HLT | HILTON WORLDWIDE HOLDINGS IN | 6,460 | 2,093,492 | 1.09 |
| HD | HOME DEPOT INC | 5,375 | 1,767,300 | 0.92 |
| HON | HONEYWELL INTERNATIONAL INC | 7,770 | 1,665,344 | 0.87 |
| ITW | ILLINOIS TOOL WORKS | 6,825 | 1,760,918 | 0.92 |
| IWF | ISHARES RUSSELL 1000 GROWTH ET | 21,590 | 2,575,039 | 1.34 |
| JBL | JABIL INC | 6,305 | 2,127,874 | 1.11 |
| KLAC | KLA CORP | 1,285 | 2,249,200 | 1.17 |
| MA | MASTERCARD INC A | 4,355 | 2,190,217 | 1.14 |
| MCD | MCDONALD S CORP | 5,580 | 1,638,232 | 0.85 |
| MCK | MCKESSON CORP | 1,935 | 1,577,412 | 0.82 |
| META | META PLATFORMS INC CLASS A | 9,770 | 5,978,361 | 3.11 |
| MSFT | MICROSOFT CORP | 44,380 | 18,097,276 | 9.42 |
| MSI | MOTOROLA SOLUTIONS INC | 3,850 | 1,690,266 | 0.88 |
| MSCI | MSCI INC | 2,885 | 1,706,218 | 0.89 |
| NTAP | NETAPP INC | 16,030 | 1,775,643 | 0.92 |
| NFLX | NETFLIX INC | 22,830 | 2,137,116 | 1.11 |
| NXST | NEXSTAR MEDIA GROUP INC | 6,770 | 1,409,108 | 0.73 |
| NVDA | NVIDIA CORP | 129,885 | 25,921,149 | 13.49 |
| PANW | PALO ALTO NETWORKS INC | 10,910 | 1,956,381 | 1.02 |
| PFGC | PERFORMANCE FOOD GROUP CO | 17,925 | 1,623,288 | 0.84 |
| PTC | PTC INC | 10,030 | 1,367,089 | 0.71 |
| ROK | ROCKWELL AUTOMATION INC | 4,955 | 2,026,149 | 1.05 |
| ROL | ROLLINS INC | 29,245 | 1,629,824 | 0.85 |
| NOW | SERVICENOW INC | 16,040 | 1,416,492 | 0.74 |
| SPOT | SPOTIFY TECHNOLOGY SA | 3,530 | 1,576,322 | 0.82 |
| GVMXX | STATE STREET INSTITUTIONAL US | 117,527 | 117,527 | 0.06 |
| SYK | STRYKER CORP | 5,415 | 1,706,429 | 0.89 |
| TPR | TAPESTRY INC | 11,125 | 1,613,570 | 0.84 |
| TRGP | TARGA RESOURCES CORP | 7,590 | 1,974,007 | 1.03 |
| TSLA | TESLA INC | 14,880 | 5,678,654 | 2.95 |
| TXN | TEXAS INSTRUMENTS INC | 9,550 | 2,684,314 | 1.40 |

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|---------------|-------------------------|---------------|--------------|------------------|
| TJX | TJX COMPANIES INC | 11,725 | 1,837,894 | 0.96 |
| TKO | TKO GROUP HOLDINGS INC | 8,150 | 1,516,634 | 0.79 |
| TSCO | TRACTOR SUPPLY COMPANY | 34,470 | 1,209,897 | 0.63 |
| V | VISA INC CLASS A SHARES | 9,100 | 3,001,544 | 1.56 |
| WM | WASTE MANAGEMENT INC | 7,640 | 1,776,682 | 0.92 |