Commerce Growth Fund
Statement of Investments (unaudited) October 31, 2026

Ticker	Security Name	Shares	Value	% of Fund
ABBV	ABBVIE INC	6,365	1,876,975	1.06
AMD	ADVANCED MICRO DEVICES	6,845	3,455,356	1.95
GOOGL	ALPHABET INC CL A	52,080	14,574,067	8.22
AMZN	AMAZON.COM INC	15,795	3,796,328	2.14
AMGN	AMGEN INC	4,200	1,957,242	1.10
APH	AMPHENOL CORP CL A	20,610	1,634,373	0.92
APPF	APPFOLIO INC A	6,900	1,471,425	0.83
AAPL	APPLE INC	56,410	19,440,578	10.97
ANET	ARISTA NETWORKS INC	8,175	1,380,431	0.78
BAC	BANK OF AMERICA CORP	30,415	1,521,054	0.86
AVGO	BROADCOM INC	21,520	7,017,242	3.96
CDNS	CADENCE DESIGN SYS INC	4,700	1,541,083	0.87
COR	CENCORA INC	4,476	1,480,840	0.84
NET	CLOUDFLARE INC CLASS A	4,705	1,320,694	0.75
CPAY	CORPAY INC	3,510	1,407,299	0.79
COST	COSTCO WHOLESALE CORP	1,920	1,943,578	1.10
CRWD	CROWDSTRIKE HOLDINGS INC A	6,205	1,553,918	0.88
LLY	ELI LILLY + CO	4,025	5,705,599	3.22
FTNT	FORTINET INC	9,190	1,250,575	0.71
HLT	HILTON WORLDWIDE HOLDINGS IN	5,345	1,907,737	1.08
HD	HOME DEPOT INC	6,010	1,978,492	1.12
ITW	ILLINOIS TOOL WORKS	6,600	1,838,430	1.04
IWF	ISHARES RUSSELL 1000 GROWTH ET	32,467	3,818,444	2.15
JBL	JABIL INC	5,620	1,532,686	0.86
JCI	JOHNSON CONTROLS INTERNATION	10,785	1,607,289	0.91
MA	MASTERCARD INC A	2,995	1,910,840	1.08
MCD	MCDONALD S CORP	7,255	1,872,661	1.06
MCK	MCKESSON CORP	1,850	1,839,973	1.04
META	META PLATFORMS INC CLASS A	8,740	5,375,013	3.03
MU	MICRON TECHNOLOGY INC	4,860	4,299,836	2.43
MSFT	MICROSOFT CORP	32,045	16,724,606	9.44
MSI	MOTOROLA SOLUTIONS INC	3,715	1,826,034	1.03
MSCI	MSCI INC	2,460	1,533,515	0.87
NTAP	NETAPP INC	7,560	1,505,801	0.85
NVT	NVENT ELECTRIC PLC	8,950	1,127,521	0.64
NVDA	NVIDIA CORP	114,865	23,505,974	13.26
PLTR	PALANTIR TECHNOLOGIES INC A	8,930	1,644,102	0.93
PANW	PALO ALTO NETWORKS INC	4,160	1,522,019	0.86
ROK	ROCKWELL AUTOMATION INC	2,965	1,293,333	0.73
SNOW	SNOWFLAKE INC	4,990	1,527,339	0.86
SPOT	SPOTIFY TECHNOLOGY SA	3,755	2,228,367	1.26
GVMXX	STATE STREET INSTITUTIONAL US	2,430,218	2,430,218	1.37
TPR	TAPESTRY INC	12,055	1,401,876	0.79
TRGP	TARGA RESOURCES CORP	4,905	1,545,026	0.87
TSLA	TESLA INC	13,600	5,437,416	3.07
TJX	TJX COMPANIES INC	12,585	1,765,801	1.00
TKO	TKO GROUP HOLDINGS INC	7,075	1,278,311	0.72

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TT	TRANE TECHNOLOGIES PLC	3,665	1,502,650	0.85
V	VISA INC CLASS A SHARES	7,945	3,285,973	1.85
WM	WASTE MANAGEMENT INC	7,920	1,848,924	1.04