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

| Ticker | Security Name | Shares | Value | % of Fund |
|---|---|---|---|---|
| AEIS | ADVANCED ENERGY INDUSTRIES | 4,435 | 984,836 | 0.92 |
| ALNY | ALNYLAM PHARMACEUTICALS INC | 4,415 | 728,475 | 0.68 |
| AMP | AMERIPRISE FINANCIAL INC | 2,825 | 1,386,595 | 1.30 |
| APPF | APPFOLIO INC A | 5,675 | 1,210,194 | 1.13 |
| ALAB | ASTERA LABS INC | 4,480 | 1,158,976 | 1.09 |
| TEAM | ATLASSIAN CORP CL A | 14,175 | 2,717,631 | 2.55 |
| BNY | BANK OF NEW YORK MELLON CORP | 9,420 | 1,385,776 | 1.30 |
| CAH | CARDINAL HEALTH INC | 5,460 | 1,367,621 | 1.28 |
| CASY | CASEY S GENERAL STORES INC | 1,995 | 1,356,979 | 1.27 |
| COR | CENCORA INC | 4,045 | 1,338,248 | 1.25 |
| CNC | CENTENE CORP | 19,550 | 1,338,198 | 1.25 |
| LNG | CHENIERE ENERGY INC | 4,515 | 1,491,395 | 1.40 |
| NET | CLOUDFLARE INC CLASS A | 9,225 | 2,589,458 | 2.43 |
| COHR | COHERENT CORP | 4,145 | 871,776 | 0.82 |
| FIX | COMFORT SYSTEMS USA INC | 1,001 | 1,233,893 | 1.16 |
| CPAY | CORPAY INC | 3,125 | 1,252,938 | 1.17 |
| DDOG | DATADOG INC CLASS A | 9,280 | 2,183,306 | 2.05 |
| DVA | DAVITA INC | 6,950 | 1,303,125 | 1.22 |
| DPZ | DOMINO S PIZZA INC | 4,055 | 1,272,094 | 1.19 |
| DCI | DONALDSON CO INC | 13,805 | 1,145,263 | 1.07 |
| DT | DYNATRACE INC | 21,045 | 1,214,086 | 1.14 |
| EME | EMCOR GROUP INC | 1,610 | 1,094,076 | 1.03 |
| EXEL | EXELIXIS INC | 20,804 | 1,443,590 | 1.35 |
| FAST | FASTENAL CO | 24,520 | 1,272,833 | 1.19 |
| FERG | FERGUSON ENTERPRISES INC | 5,460 | 1,303,193 | 1.22 |
| FSLR | FIRST SOLAR INC | 6,150 | 1,072,560 | 1.00 |
| GEN | GEN DIGITAL INC | 55,180 | 1,607,393 | 1.51 |
| HALO | HALOZYME THERAPEUTICS INC | 11,005 | 1,440,665 | 1.35 |
| HAS | HASBRO INC | 13,860 | 1,650,587 | 1.55 |
| HEI | HEICO CORP | 3,815 | 1,225,988 | 1.15 |
| HLT | HILTON WORLDWIDE HOLDINGS IN | 4,085 | 1,458,018 | 1.37 |
| HWM | HOWMET AEROSPACE INC | 7,325 | 1,459,287 | 1.37 |
| IDXX | IDEXX LABORATORIES INC | 2,325 | 1,281,563 | 1.20 |
| INCY | INCYTE CORP | 10,920 | 1,314,659 | 1.23 |
| IWP | ISHARES RUSSELL MID CAP GROWTH | 8,845 | 1,164,356 | 1.09 |
| JBL | JABIL INC | 4,050 | 1,104,516 | 1.03 |
| KEYS | KEYSIGHT TECHNOLOGIES IN | 5,460 | 1,677,312 | 1.57 |
| LAMR | LAMAR ADVERTISING CO A | 8,765 | 1,380,750 | 1.29 |
| LSCC | LATTICE SEMICONDUCTOR CORP | 10,115 | 940,392 | 0.88 |
| LECO | LINCOLN ELECTRIC HOLDINGS | 4,600 | 1,273,832 | 1.19 |
| LITE | LUMENTUM HOLDINGS INC | 2,395 | 2,013,477 | 1.89 |
| MTSI | MACOM TECHNOLOGY SOLUTIONS H | 4,285 | 1,004,361 | 0.94 |
| MTZ | MASTEC INC | 5,690 | 1,058,681 | 0.99 |
| MCHP | MICROCHIP TECHNOLOGY INC | 16,300 | 1,260,642 | 1.18 |
| MSCI | MSCI INC | 2,290 | 1,427,540 | 1.34 |
| NTAP | NETAPP INC | 6,310 | 1,256,826 | 1.18 |
| NBIX | NEUROCRINE BIOSCIENCES INC | 14,170 | 2,070,237 | 1.94 |
| NRG | NRG ENERGY INC | 10,105 | 970,686 | 0.91 |

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

| Ticker | Security Name | Shares | Value | % of Fund |
|---|---|---|---|---|
| NVT | NVENT ELECTRIC PLC | 7,580 | 954,928 | 0.89 |
| PFGC | PERFORMANCE FOOD GROUP CO | 12,215 | 1,209,896 | 1.13 |
| PCOR | PROCORE TECHNOLOGIES INC | 23,490 | 1,441,816 | 1.35 |
| PWR | QUANTA SERVICES INC | 2,065 | 1,281,807 | 1.20 |
| RL | RALPH LAUREN CORP | 3,470 | 1,363,259 | 1.28 |
| QSR | RESTAURANT BRANDS INTERN | 18,470 | 1,337,413 | 1.25 |
| HOOD | ROBINHOOD MARKETS INC A | 17,600 | 1,495,824 | 1.40 |
| RKLB | ROCKET LAB CORP | 15,895 | 869,933 | 0.82 |
| ROK | ROCKWELL AUTOMATION INC | 2,930 | 1,278,066 | 1.20 |
| ROST | ROSS STORES INC | 5,920 | 1,351,418 | 1.27 |
| RCL | ROYAL CARIBBEAN CRUISES LTD | 4,665 | 1,432,995 | 1.34 |
| IOT | SAMSARA INC CL A | 31,860 | 1,340,350 | 1.26 |
| S | SENTINELONE INC CLASS A | 51,100 | 1,285,165 | 1.20 |
| SN | SHARKNINJA INC | 7,360 | 1,530,880 | 1.43 |
| SPG | SIMON PROPERTY GROUP INC | 8,640 | 1,881,360 | 1.76 |
| SNOW | SNOWFLAKE INC | 9,430 | 2,886,334 | 2.70 |
| GVMXX | STATE STREET INSTITUTIONAL US | 464,737 | 464,737 | 0.44 |
| TTWO | TAKE TWO INTERACTIVE SOFTWRE | 5,415 | 1,029,771 | 0.96 |
| TPR | TAPESTRY INC | 10,515 | 1,222,789 | 1.15 |
| TRGP | TARGA RESOURCES CORP | 5,925 | 1,866,316 | 1.75 |
| TER | TERADYNE INC | 4,255 | 1,167,444 | 1.09 |
| TW | TRADEWEB MARKETS INC CLASS A | 12,050 | 1,476,607 | 1.38 |
| VRT | VERTIV HOLDINGS CO A | 12,535 | 2,914,388 | 2.73 |
| VIAV | VIAVI SOLUTIONS INC | 33,155 | 991,998 | 0.93 |
| VST | VISTRA CORP | 9,665 | 1,337,346 | 1.25 |
| WAT | WATERS CORP | 3,040 | 1,406,669 | 1.32 |
| WH | WYNDHAM HOTELS + RESORTS INC | 16,760 | 1,260,352 | 1.18 |
| YUM | YUM BRANDS INC | 8,385 | 1,303,029 | 1.22 |
| ZS | ZSCALER INC | 6,650 | 1,581,570 | 1.48 |