Commerce Growth Fund

Statement of Investments (unaudited) September 30, 2026

Ticker	Security Name	Shares	Value	% of Fund
ABBV	ABBVIE INC	7,070	1,849,441	1.00
AMD	ADVANCED MICRO DEVICES	7,335	4,487,260	2.42
GOOGL	ALPHABET INC CL A	52,725	18,141,618	9.79
AMZN	AMAZON.COM INC	15,795	3,935,324	2.12
AMGN	AMGEN INC	4,915	2,071,722	1.12
APH	AMPHENOL CORP CL A	20,610	1,737,423	0.94
APPF	APPFOLIO INC A	8,685	1,741,516	0.94
AAPL	APPLE INC	56,410	18,785,658	10.14
ANET	ARISTA NETWORKS INC	10,650	2,168,234	1.17
BAC	BANK OF AMERICA CORP	30,415	1,655,488	0.89
BKNG	BOOKING HOLDINGS INC	9,720	1,583,485	0.85
AVGO	BROADCOM INC	23,700	8,323,203	4.49
CHRW	C.H. ROBINSON WORLDWIDE INC	9,280	1,373,069	0.74
CDNS	CADENCE DESIGN SYS INC	4,700	1,551,870	0.84
CASY	CASEY S GENERAL STORES INC	1,825	1,110,440	0.60
CIEN	CIENA CORP	3,840	1,350,989	0.73
CPAY	CORPAY INC	4,200	1,632,120	0.88
COST	COSTCO WHOLESALE CORP	1,920	1,747,853	0.94
CRWD	CROWDSTRIKE HOLDINGS INC A	9,200	2,435,700	1.32
LLY	ELI LILLY + CO	3,415	3,951,428	2.13
HLT	HILTON WORLDWIDE HOLDINGS IN	5,345	1,700,351	0.92
HD	HOME DEPOT INC	5,060	1,439,519	0.78
HONA	HONEYWELL AEROSPACE INC	3,885	602,058	0.33
HON	HONEYWELL INTERNATIONAL INC	3,885	819,502	0.44
ITW	ILLINOIS TOOL WORKS	6,600	1,698,048	0.92
IWF	ISHARES RUSSELL 1000 GROWTH ET	21,117	2,645,115	1.43
JBL	JABIL INC	3,815	1,094,371	0.59
JCI	JOHNSON CONTROLS INTERNATION	12,260	1,822,449	0.98
MA	MASTERCARD INC A	3,395	1,872,241	1.01
MCD	MCDONALD S CORP	5,580	1,288,645	0.70
MCK	MCKESSON CORP	2,310	1,972,301	1.06
META	META PLATFORMS INC CLASS A	8,315	6,029,872	3.26
MU	MICRON TECHNOLOGY INC	5,365	5,714,315	3.09
MSFT	MICROSOFT CORP	32,045	16,435,881	8.87
MSI	MOTOROLA SOLUTIONS INC	4,240	1,890,913	1.02
MSCI	MSCI INC	2,460	1,325,104	0.72
NTAP	NETAPP INC	9,155	1,923,282	1.04
NVT	NVENT ELECTRIC PLC	8,950	1,435,312	0.77
NVDA	NVIDIA CORP	121,315	27,705,920	14.96
PANW	PALO ALTO NETWORKS INC	5,045	2,004,429	1.08
ROK	ROCKWELL AUTOMATION INC	2,965	1,290,753	0.70
ROL	ROLLINS INC	24,520	738,542	0.40
SPOT	SPOTIFY TECHNOLOGY SA	3,755	1,830,112	0.99
GVMXX	STATE STREET INSTITUTIONAL US	1,644,186	1,644,186	0.89
TPR	TAPESTRY INC	9,945	1,144,073	0.62
TRGP	TARGA RESOURCES CORP	5,560	1,502,924	0.81
TSLA	TESLA INC	14,280	5,066,687	2.74

Commerce Growth Fund

Statement of Investments (unaudited) September 30, 2026

Ticker	Security Name	Shares	Value	% of Fund
TJX	TJX COMPANIES INC	11,725	1,551,335	0.84
TKO	TKO GROUP HOLDINGS INC	7,075	1,271,519	0.69
TT	TRANE TECHNOLOGIES PLC	3,665	1,656,507	0.89
V	VISA INC CLASS A SHARES	7,945	2,854,877	1.54
WM	WASTE MANAGEMENT INC	7,920	1,615,046	0.87