

**Commerce MidCap Growth Fund**

Statement of Investments (unaudited) September 30, 2026

| Ticker | Security Name                  | Shares | Value     | % of Fund |
|--------|--------------------------------|--------|-----------|-----------|
| AEIS   | ADVANCED ENERGY INDUSTRIES     | 4,435  | 1,249,872 | 1.13      |
| ALNY   | ALNYLAM PHARMACEUTICALS INC    | 4,415  | 1,089,357 | 0.99      |
| AMP    | AMERIPRISE FINANCIAL INC       | 2,825  | 1,390,889 | 1.26      |
| APPF   | APPFOLIO INC A                 | 5,675  | 1,137,951 | 1.03      |
| ALAB   | ASTERA LABS INC                | 4,480  | 1,594,746 | 1.44      |
| TEAM   | ATLASSIAN CORP CL A            | 16,475 | 2,953,803 | 2.67      |
| AXON   | AXON ENTERPRISE INC            | 2,315  | 978,134   | 0.89      |
| BNY    | BANK OF NEW YORK MELLON CORP   | 9,420  | 1,362,415 | 1.23      |
| CAH    | CARDINAL HEALTH INC            | 5,780  | 1,286,050 | 1.16      |
| CASY   | CASEY S GENERAL STORES INC     | 1,735  | 1,055,678 | 0.96      |
| COR    | CENCORA INC                    | 4,660  | 1,399,165 | 1.27      |
| LNG    | CHENIERE ENERGY INC            | 5,615  | 1,510,603 | 1.37      |
| NET    | CLOUDFLARE INC CLASS A         | 8,550  | 2,969,244 | 2.69      |
| COHR   | COHERENT CORP                  | 4,145  | 1,192,972 | 1.08      |
| FIX    | COMFORT SYSTEMS USA INC        | 1,001  | 1,655,744 | 1.50      |
| CPAY   | CORPAY INC                     | 3,920  | 1,523,312 | 1.38      |
| DDOG   | DATADOG INC CLASS A            | 8,105  | 2,219,554 | 2.01      |
| DPZ    | DOMINO S PIZZA INC             | 4,430  | 1,327,272 | 1.20      |
| DCI    | DONALDSON CO INC               | 13,805 | 1,201,587 | 1.09      |
| DT     | DYNATRACE INC                  | 30,850 | 1,781,279 | 1.61      |
| EME    | EMCOR GROUP INC                | 1,785  | 1,346,765 | 1.22      |
| EXEL   | EXELIXIS INC                   | 35,964 | 2,100,657 | 1.90      |
| FAST   | FASTENAL CO                    | 28,420 | 1,407,643 | 1.27      |
| FERG   | FERGUSON ENTERPRISES INC       | 5,935  | 1,321,250 | 1.20      |
| FSLR   | FIRST SOLAR INC                | 6,150  | 1,077,234 | 0.98      |
| HAS    | HASBRO INC                     | 17,235 | 1,511,165 | 1.37      |
| HEI    | HEICO CORP                     | 3,815  | 1,156,632 | 1.05      |
| HLT    | HILTON WORLDWIDE HOLDINGS IN   | 4,085  | 1,299,520 | 1.18      |
| HWM    | HOWMET AEROSPACE INC           | 8,265  | 1,869,378 | 1.69      |
| IDXX   | IDEXX LABORATORIES INC         | 2,475  | 1,292,420 | 1.17      |
| INCY   | INCYTE CORP                    | 11,820 | 1,434,357 | 1.30      |
| IWP    | ISHARES RUSSELL MID CAP GROWTH | 1,385  | 190,687   | 0.17      |
| JBL    | JABIL INC                      | 4,050  | 1,161,783 | 1.05      |
| KRMN   | KARMAN HOLDINGS INC            | 24,500 | 794,290   | 0.72      |
| KEYS   | KEYSIGHT TECHNOLOGIES IN       | 4,400  | 1,601,776 | 1.45      |
| LAMR   | LAMAR ADVERTISING CO A         | 8,765  | 1,263,124 | 1.14      |
| LSCC   | LATTICE SEMICONDUCTOR CORP     | 10,115 | 1,270,646 | 1.15      |
| LECO   | LINCOLN ELECTRIC HOLDINGS      | 5,250  | 1,389,045 | 1.26      |
| LITE   | LUMENTUM HOLDINGS INC          | 2,395  | 2,326,168 | 2.11      |
| MTSI   | MACOM TECHNOLOGY SOLUTIONS H   | 4,285  | 1,220,454 | 1.10      |
| MTZ    | MASTEC INC                     | 3,700  | 790,394   | 0.72      |
| MCHP   | MICROCHIP TECHNOLOGY INC       | 16,300 | 1,267,651 | 1.15      |
| MKSI   | MKS INC                        | 3,775  | 1,001,734 | 0.91      |
| MSCI   | MSCI INC                       | 2,290  | 1,233,531 | 1.12      |
| NTAP   | NETAPP INC                     | 8,960  | 1,882,317 | 1.70      |
| NBIX   | NEUROCRINE BIOSCIENCES INC     | 14,170 | 2,009,873 | 1.82      |

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| Ticker | Security Name                 | Shares  | Value     | % of Fund |
|--------|-------------------------------|---------|-----------|-----------|
| NRG    | NRG ENERGY INC                | 10,105  | 966,543   | 0.88      |
| NVT    | NVENT ELECTRIC PLC            | 9,080   | 1,456,160 | 1.32      |
| PFGC   | PERFORMANCE FOOD GROUP CO     | 12,215  | 1,117,795 | 1.01      |
| PWR    | QUANTA SERVICES INC           | 2,065   | 1,326,783 | 1.20      |
| RL     | RALPH LAUREN CORP             | 3,470   | 1,232,093 | 1.12      |
| QSR    | RESTAURANT BRANDS INTERN      | 18,470  | 1,312,848 | 1.19      |
| HOOD   | ROBINHOOD MARKETS INC A       | 17,600  | 1,980,000 | 1.79      |
| RBLX   | ROBLOX CORP CLASS A           | 24,930  | 1,056,284 | 0.96      |
| RKLB   | ROCKET LAB CORP               | 15,895  | 1,107,564 | 1.00      |
| ROK    | ROCKWELL AUTOMATION INC       | 2,930   | 1,275,517 | 1.15      |
| ROL    | ROLLINS INC                   | 31,845  | 959,171   | 0.87      |
| ROST   | ROSS STORES INC               | 6,470   | 1,510,098 | 1.37      |
| RCL    | ROYAL CARIBBEAN CRUISES LTD   | 4,665   | 1,240,237 | 1.12      |
| S      | SENTINELONE INC CLASS A       | 78,900  | 1,874,664 | 1.70      |
| SN     | SHARKNINJA INC                | 9,120   | 1,642,694 | 1.49      |
| SPG    | SIMON PROPERTY GROUP INC      | 8,640   | 1,734,566 | 1.57      |
| SNOW   | SNOWFLAKE INC                 | 8,890   | 3,018,688 | 2.73      |
| GVMXX  | STATE STREET INSTITUTIONAL US | 266,076 | 266,076   | 0.24      |
| TTWO   | TAKE TWO INTERACTIVE SOFTWARE | 5,415   | 1,123,613 | 1.02      |
| TPR    | TAPESTRY INC                  | 9,515   | 1,094,606 | 0.99      |
| TRGP   | TARGA RESOURCES CORP          | 5,925   | 1,601,587 | 1.45      |
| TER    | TERADYNE INC                  | 4,255   | 1,705,872 | 1.54      |
| TKO    | TKO GROUP HOLDINGS INC        | 7,105   | 1,276,911 | 1.16      |
| TW     | TRADEWEB MARKETS INC CLASS A  | 13,410  | 1,352,264 | 1.22      |
| VRT    | VERTIV HOLDINGS CO A          | 12,535  | 3,024,821 | 2.74      |
| VIAV   | VIAVI SOLUTIONS INC           | 33,155  | 1,389,858 | 1.26      |
| VST    | VISTRA CORP                   | 10,255  | 1,418,779 | 1.28      |
| WAT    | WATERS CORP                   | 3,040   | 1,335,746 | 1.21      |
| WH     | WYNDHAM HOTELS + RESORTS INC  | 16,760  | 1,204,038 | 1.09      |
| YUM    | YUM BRANDS INC                | 8,385   | 1,143,211 | 1.04      |
| ZS     | ZSCALER INC                   | 8,050   | 1,605,331 | 1.45      |