

Commerce Growth Fund

Statement of Investments (unaudited) October 31, 2025

Ticker	Security Name	Shares	Value	% of Fund
ABBV	ABBVIE INC	10,415	2,270,887	0.93
GOOGL	ALPHABET INC CL A	44,970	12,645,114	5.20
AMZN	AMAZON.COM INC	47,490	11,598,008	4.77
AMGN	AMGEN INC	8,080	2,411,314	0.99
APH	AMPHENOL CORP CL A	18,630	2,595,904	1.07
AAPL	APPLE INC	94,615	25,581,058	10.51
BAC	BANK OF AMERICA CORP	44,700	2,389,215	0.98
BSY	BENTLEY SYSTEMS INC CLASS B	40,455	2,056,328	0.85
BKNG	BOOKING HOLDINGS INC	425	2,158,040	0.89
AVGO	BROADCOM INC	30,555	11,294,045	4.64
BR	BROADRIDGE FINANCIAL SOLUTIO	8,700	1,917,480	0.79
CDNS	CADENCE DESIGN SYS INC	6,350	2,150,682	0.88
CASY	CASEY S GENERAL STORES INC	3,885	1,993,743	0.82
CBRE	CBRE GROUP INC A	14,330	2,184,322	0.90
CPAY	CORPAY INC	6,970	1,814,640	0.75
COST	COSTCO WHOLESALE CORP	2,935	2,675,106	1.10
DBX	DROPBOX INC CLASS A	66,645	1,932,705	0.79
DT	DYNATRACE INC	43,685	2,209,150	0.91
LLY	ELI LILLY + CO	5,255	4,534,329	1.86
GDDY	GODADDY INC CLASS A	14,505	1,931,051	0.79
HLT	HILTON WORLDWIDE HOLDINGS IN	8,555	2,198,293	0.90
HD	HOME DEPOT INC	5,915	2,245,275	0.92
HON	HONEYWELL INTERNATIONAL INC	11,060	2,226,710	0.92
ITW	ILLINOIS TOOL WORKS	8,655	2,111,128	0.87
INTU	INTUIT INC	3,340	2,229,617	0.92
IWF	ISHARES RUSSELL 1000 GROWTH ET	9,170	4,452,769	1.83
MA	MASTERCARD INC A	5,460	3,013,865	1.24
MCD	MCDONALD S CORP	7,610	2,271,052	0.93
MCK	MCKESSON CORP	3,125	2,535,438	1.04
META	META PLATFORMS INC CLASS A	11,815	7,660,255	3.15
MSFT	MICROSOFT CORP	49,250	25,502,143	10.48
MSI	MOTOROLA SOLUTIONS INC	4,895	1,990,845	0.82
MSCI	MSCI INC	3,930	2,313,002	0.95
NTAP	NETAPP INC	16,850	1,984,593	0.82
NFLX	NETFLIX INC	2,760	3,088,054	1.27
NXST	NEXSTAR MEDIA GROUP INC	10,290	2,014,062	0.83
NVDA	NVIDIA CORP	151,190	30,614,463	12.58
PANW	PALO ALTO NETWORKS INC	11,270	2,482,105	1.02
PFGC	PERFORMANCE FOOD GROUP CO	19,905	1,925,610	0.79
PTC	PTC INC	10,210	2,027,093	0.83
ROK	ROCKWELL AUTOMATION INC	5,955	2,193,584	0.90
ROL	ROLLINS INC	37,635	2,168,152	0.89
CRM	SALESFORCE INC	9,530	2,481,707	1.02
NOW	SERVICENOW INC	2,520	2,316,586	0.95
SOLS	SOLSTICE ADV MATERIALS INC	2,765	124,619	0.05
SPOT	SPOTIFY TECHNOLOGY SA	3,160	2,070,811	0.85
SYK	STRYKER CORP	6,180	2,201,563	0.90

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TRGP	TARGA RESOURCES CORP	12,215	1,881,599	0.77
TSLA	TESLA INC	18,345	8,375,593	3.44
TJX	TJX COMPANIES INC	16,590	2,324,923	0.96
TKO	TKO GROUP HOLDINGS INC	10,325	1,945,230	0.80
TSCO	TRACTOR SUPPLY COMPANY	37,610	2,035,077	0.84
TYL	TYLER TECHNOLOGIES INC	3,930	1,871,702	0.77
	US DOLLAR	-75,182	-75,182	0.03
V	VISA INC CLASS A SHARES	11,220	3,823,103	1.57
WM	WASTE MANAGEMENT INC	10,615	2,120,559	0.87
WDAY	WORKDAY INC CLASS A	8,640	2,072,909	0.85