

Commerce Growth Fund

Statement of Investments (unaudited) May 31, 2025

Ticker	Security Name	Shares	Value	% of Fund
ABBV	ABBVIE INC	9,520	1,771,767	0.75
GOOGL	ALPHABET INC CL A	73,385	12,603,140	5.33
AMZN	AMAZON.COM INC	61,655	12,639,892	5.34
AMGN	AMGEN INC	6,440	1,855,879	0.78
APH	AMPHENOL CORP CL A	32,685	2,939,362	1.24
AAPL	APPLE INC	109,335	21,959,935	9.28
BSY	BENTLEY SYSTEMS INC CLASS B	44,755	2,136,156	0.90
BKNG	BOOKING HOLDINGS INC	465	2,566,302	1.08
AVGO	BROADCOM INC	28,125	6,808,219	2.88
BR	BROADRIDGE FINANCIAL SOLUTIO	8,355	2,028,845	0.86
CDNS	CADENCE DESIGN SYS INC	7,310	2,098,482	0.89
LNG	CHENIERE ENERGY INC	9,520	2,256,145	0.95
CPRT	COPART INC	38,510	1,982,495	0.84
CPAY	CORPAY INC	5,465	1,776,726	0.75
COST	COSTCO WHOLESALE CORP	2,785	2,896,901	1.22
DBX	DROPBOX INC CLASS A	72,530	2,093,216	0.88
DT	DYNATRACE INC	37,935	2,048,869	0.87
LLY	ELI LILLY + CO	5,205	3,839,572	1.62
FICO	FAIR ISAAC CORP	1,155	1,993,853	0.84
FI	FISERV INC	9,615	1,565,226	0.66
GDDY	GODADDY INC CLASS A	10,410	1,896,182	0.80
HLT	HILTON WORLDWIDE HOLDINGS IN	9,080	2,255,835	0.95
HD	HOME DEPOT INC	5,800	2,136,082	0.90
HON	HONEYWELL INTERNATIONAL INC	9,745	2,208,899	0.93
H	HYATT HOTELS CORP CL A	14,855	1,961,306	0.83
ITW	ILLINOIS TOOL WORKS	8,040	1,970,443	0.83
INTU	INTUIT INC	3,460	2,607,006	1.10
IWF	ISHARES RUSSELL 1000 GROWTH ET	18,535	7,403,435	3.13
MA	MASTERCARD INC A	3,870	2,266,272	0.96
MCD	MCDONALD S CORP	6,770	2,124,765	0.90
MCK	MCKESSON CORP	3,125	2,248,469	0.95
META	META PLATFORMS INC CLASS A	14,500	9,388,605	3.97
MSFT	MICROSOFT CORP	52,940	24,371,458	10.30
MS	MORGAN STANLEY	18,050	2,310,942	0.98
MSI	MOTOROLA SOLUTIONS INC	4,860	2,018,747	0.85
MSCI	MSCI INC	3,715	2,095,334	0.89
NFLX	NETFLIX INC	2,260	2,728,340	1.15
NVDA	NVIDIA CORP	158,160	21,372,161	9.03
PANW	PALO ALTO NETWORKS INC	11,420	2,197,436	0.93
PEP	PEPSICO INC	13,575	1,784,434	0.75
PFGC	PERFORMANCE FOOD GROUP CO	23,980	2,147,649	0.91
PTC	PTC INC	11,710	1,971,027	0.83
ROK	ROCKWELL AUTOMATION INC	7,030	2,218,317	0.94
ROL	ROLLINS INC	35,385	2,025,791	0.86
RPM	RPM INTERNATIONAL INC	15,540	1,769,074	0.75
CRM	SALESFORCE INC	7,410	1,966,392	0.83
NOW	SERVICENOW INC	2,480	2,507,503	1.06

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SPOT	SPOTIFY TECHNOLOGY SA	3,740	2,487,624	1.05
GVMXX	STATE STREET INSTITUTIONAL US	979,208	979,208	0.41
SYK	STRYKER CORP	5,535	2,117,912	0.90
TRGP	TARGA RESOURCES CORP	11,010	1,738,809	0.73
TSLA	TESLA INC	18,150	6,288,249	2.66
TJX	TJX COMPANIES INC	18,380	2,332,422	0.99
TKO	TKO GROUP HOLDINGS INC	12,745	2,011,288	0.85
TSCO	TRACTOR SUPPLY COMPANY	34,750	1,681,900	0.71
TW	TRADEWEB MARKETS INC CLASS A	13,430	1,939,964	0.82
TYL	TYLER TECHNOLOGIES INC	3,295	1,901,182	0.80
UNH	UNITEDHEALTH GROUP INC	4,180	1,261,984	0.53
V	VISA INC CLASS A SHARES	10,045	3,668,334	1.55
WM	WASTE MANAGEMENT INC	9,020	2,173,549	0.92
WDAY	WORKDAY INC CLASS A	8,490	2,103,058	0.89
ZTS	ZOETIS INC	12,580	2,121,365	0.90