

Commerce Growth Fund

Statement of Investments (unaudited) June 30, 2025

Ticker	Security Name	Shares	Value	% of Fund
ABBV	ABBVIE INC	12,105	2,246,930	0.91
GOOGL	ALPHABET INC CL A	49,520	8,726,910	3.52
AMZN	AMAZON.COM INC	51,525	11,304,070	4.57
AMGN	AMGEN INC	7,820	2,183,422	0.88
APH	AMPHENOL CORP CL A	24,805	2,449,494	0.99
AAPL	APPLE INC	110,170	22,603,579	9.13
BSY	BENTLEY SYSTEMS INC CLASS B	42,305	2,283,201	0.92
BKNG	BOOKING HOLDINGS INC	415	2,402,535	0.97
AVGO	BROADCOM INC	34,570	9,529,221	3.85
BR	BROADRIDGE FINANCIAL SOLUTIO	8,545	2,076,691	0.84
CDNS	CADENCE DESIGN SYS INC	7,310	2,252,577	0.91
CASY	CASEY S GENERAL STORES INC	4,065	2,074,248	0.84
CBRE	CBRE GROUP INC A	14,995	2,101,099	0.85
LNG	CHENIERE ENERGY INC	9,970	2,427,894	0.98
CPRT	COPART INC	45,635	2,239,309	0.90
CPAY	CORPAY INC	5,785	1,919,579	0.78
COST	COSTCO WHOLESALE CORP	3,450	3,415,293	1.38
DBX	DROPBOX INC CLASS A	70,105	2,005,003	0.81
DT	DYNATRACE INC	37,935	2,094,391	0.85
LLY	ELI LILLY + CO	5,505	4,291,313	1.73
FI	FISERV INC	13,590	2,343,052	0.95
GDDY	GODADDY INC CLASS A	11,370	2,047,282	0.83
HLT	HILTON WORLDWIDE HOLDINGS IN	9,050	2,410,377	0.97
HD	HOME DEPOT INC	6,235	2,286,000	0.92
HON	HONEYWELL INTERNATIONAL INC	10,140	2,361,403	0.95
ITW	ILLINOIS TOOL WORKS	9,215	2,278,409	0.92
INTU	INTUIT INC	3,010	2,370,766	0.96
IWF	ISHARES RUSSELL 1000 GROWTH ET	20,945	8,892,828	3.59
MA	MASTERCARD INC A	6,105	3,430,644	1.39
MCD	MCDONALD S CORP	7,635	2,230,718	0.90
MCK	MCKESSON CORP	3,255	2,385,199	0.96
META	META PLATFORMS INC CLASS A	12,485	9,215,054	3.72
MSFT	MICROSOFT CORP	54,750	27,233,198	11.00
MSI	MOTOROLA SOLUTIONS INC	5,565	2,339,860	0.95
MSCI	MSCI INC	4,110	2,370,401	0.96
NFLX	NETFLIX INC	3,210	4,298,607	1.74
NVDA	NVIDIA CORP	165,680	26,175,783	10.57
PANW	PALO ALTO NETWORKS INC	11,420	2,336,989	0.94
PFGC	PERFORMANCE FOOD GROUP CO	23,135	2,023,618	0.82
PTC	PTC INC	11,710	2,018,101	0.82
ROK	ROCKWELL AUTOMATION INC	6,235	2,071,080	0.84
ROL	ROLLINS INC	35,385	1,996,422	0.81
CRM	SALESFORCE INC	8,555	2,332,863	0.94
NOW	SERVICENOW INC	2,270	2,333,742	0.94
SPOT	SPOTIFY TECHNOLOGY SA	3,305	2,536,059	1.02
GVMXX	STATE STREET INSTITUTIONAL US	832,883	832,883	0.34
SYK	STRYKER CORP	5,955	2,355,977	0.95

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TRGP	TARGA RESOURCES CORP	13,895	2,418,842	0.98
TSLA	TESLA INC	22,525	7,155,292	2.89
TJX	TJX COMPANIES INC	18,380	2,269,746	0.92
TKO	TKO GROUP HOLDINGS INC	12,325	2,242,534	0.91
TSCO	TRACTOR SUPPLY COMPANY	39,410	2,079,666	0.84
TW	TRADEWEB MARKETS INC CLASS A	14,955	2,189,412	0.88
TYL	TYLER TECHNOLOGIES INC	3,455	2,048,262	0.83
V	VISA INC CLASS A SHARES	12,645	4,489,607	1.81
WM	WASTE MANAGEMENT INC	9,805	2,243,580	0.91
WDAY	WORKDAY INC CLASS A	9,075	2,178,000	0.88
ZTS	ZOETIS INC	13,730	2,141,194	0.86