

Commerce Growth Fund

Statement of Investments (unaudited) September 30, 2025

Ticker	Security Name	Shares	Value	% of Fund
ABBV	ABBVIE INC	10,955	2,536,521	0.99
GOOGL	ALPHABET INC CL A	47,220	11,479,182	4.49
AMZN	AMAZON.COM INC	49,825	10,940,075	4.27
AMGN	AMGEN INC	8,505	2,400,111	0.94
APH	AMPHENOL CORP CL A	19,465	2,408,794	0.94
AAPL	APPLE INC	99,170	25,251,657	9.87
BAC	BANK OF AMERICA CORP	47,200	2,435,048	0.95
BSY	BENTLEY SYSTEMS INC CLASS B	42,305	2,177,861	0.85
BKNG	BOOKING HOLDINGS INC	445	2,402,675	0.94
AVGO	BROADCOM INC	32,055	10,575,265	4.13
BR	BROADRIDGE FINANCIAL Solutio	9,140	2,176,874	0.85
CDNS	CADENCE DESIGN SYS INC	6,660	2,339,392	0.91
CASY	CASEY S GENERAL STORES INC	4,065	2,298,026	0.90
CBRE	CBRE GROUP INC A	14,995	2,362,612	0.92
CPAY	CORPAY INC	7,325	2,110,040	0.82
COST	COSTCO WHOLESALE CORP	3,050	2,823,172	1.10
DBX	DROPBOX INC CLASS A	70,105	2,117,872	0.83
DT	DYNATRACE INC	45,685	2,213,438	0.86
LLY	ELI LILLY + CO	5,505	4,200,315	1.64
GDDY	GODADDY INC CLASS A	15,270	2,089,394	0.82
HLT	HILTON WORLDWIDE HOLDINGS IN	9,050	2,347,932	0.92
HD	HOME DEPOT INC	6,235	2,526,360	0.99
HON	HONEYWELL INTERNATIONAL INC	11,660	2,454,430	0.96
ITW	ILLINOIS TOOL WORKS	9,215	2,402,903	0.94
INTU	INTUIT INC	3,490	2,383,356	0.93
IWF	ISHARES RUSSELL 1000 GROWTH ET	20,200	9,461,882	3.70
MA	MASTERCARD INC A	5,725	3,256,437	1.27
MCD	MCDONALD S CORP	8,035	2,441,756	0.95
MCK	MCKESSON CORP	3,290	2,541,657	0.99
META	META PLATFORMS INC CLASS A	12,485	9,168,734	3.58
MSFT	MICROSOFT CORP	51,550	26,700,323	10.43
MSI	MOTOROLA SOLUTIONS INC	5,185	2,371,049	0.93
MSCI	MSCI INC	4,110	2,332,055	0.91
NTAP	NETAPP INC	17,700	2,096,742	0.82
NFLX	NETFLIX INC	2,910	3,488,857	1.36
NXST	NEXSTAR MEDIA GROUP INC	10,800	2,135,592	0.83
NVDA	NVIDIA CORP	158,380	29,550,540	11.55
PANW	PALO ALTO NETWORKS INC	12,005	2,444,458	0.96
PFGC	PERFORMANCE FOOD GROUP CO	20,895	2,173,916	0.85
PTC	PTC INC	10,710	2,174,344	0.85
ROK	ROCKWELL AUTOMATION INC	6,235	2,179,320	0.85
ROL	ROLLINS INC	39,385	2,313,475	0.90
CRM	SALESFORCE INC	9,955	2,359,335	0.92
NOW	SERVICENOW INC	2,630	2,420,336	0.95
SPOT	SPOTIFY TECHNOLOGY SA	3,305	2,306,890	0.90
GVMXX	STATE STREET INSTITUTIONAL US	1,649,366	1,649,366	0.64
SYK	STRYKER CORP	6,530	2,413,945	0.94

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TRGP	TARGA RESOURCES CORP	12,845	2,152,051	0.84
TSLA	TESLA INC	19,245	8,558,636	3.34
TJX	TJX COMPANIES INC	17,480	2,526,559	0.99
TKO	TKO GROUP HOLDINGS INC	10,825	2,186,217	0.85
TSCO	TRACTOR SUPPLY COMPANY	39,410	2,241,247	0.88
TYL	TYLER TECHNOLOGIES INC	4,130	2,160,651	0.84
V	VISA INC CLASS A SHARES	11,745	4,009,508	1.57
WM	WASTE MANAGEMENT INC	11,180	2,468,879	0.96
WDAY	WORKDAY INC CLASS A	9,075	2,184,625	0.85