

Commerce MidCap Growth Fund

Statement of Investments (unaudited) August 31, 2025

Ticker	Security Name	Shares	Value	% of Fund
AMP	AMERIPRISE FINANCIAL INC	5,095	2,622,957	1.30
APH	AMPHENOL CORP CL A	23,555	2,564,197	1.27
APO	APOLLO GLOBAL MANAGEMENT INC	16,130	2,197,390	1.09
AXON	AXON ENTERPRISE INC	4,450	3,325,441	1.65
BSY	BENTLEY SYSTEMS INC CLASS B	42,945	2,389,889	1.19
OWL	BLUE OWL CAPITAL INC	118,100	2,187,212	1.09
BR	BROADRIDGE FINANCIAL SOLUTIO	9,330	2,384,935	1.19
CAH	CARDINAL HEALTH INC	13,740	2,044,237	1.02
CSL	CARLISLE COS INC	6,065	2,340,423	1.16
KMX	CARMAX INC	32,610	2,000,624	0.99
CASY	CASEY S GENERAL STORES INC	4,415	2,183,306	1.09
COR	CENCORA INC	10,930	3,187,297	1.58
CHE	CHEMED CORP	4,045	1,852,408	0.92
LNG	CHENIERE ENERGY INC	9,405	2,274,317	1.13
CHD	CHURCH + DWIGHT CO INC	23,505	2,189,726	1.09
NET	CLOUDFLARE INC CLASS A	17,030	3,554,331	1.77
CPAY	CORPAY INC	6,850	2,230,840	1.11
DDOG	DATADOG INC CLASS A	17,250	2,357,730	1.17
DVA	DAVITA INC	16,010	2,205,538	1.10
DOCU	DOCUSIGN INC	29,835	2,287,151	1.14
DPZ	DOMINO S PIZZA INC	4,905	2,247,962	1.12
DCI	DONALDSON CO INC	32,540	2,592,462	1.29
DBX	DROPBOX INC CLASS A	78,255	2,274,090	1.13
DT	DYNATRACE INC	40,475	2,048,035	1.02
EME	EMCOR GROUP INC	4,505	2,793,100	1.39
EXEL	EXELIXIS INC	49,365	1,847,238	0.92
FDS	FACTSET RESEARCH SYSTEMS INC	5,155	1,924,465	0.96
FICO	FAIR ISAAC CORP	1,170	1,780,319	0.88
FAST	FASTENAL CO	54,345	2,698,773	1.34
FLUT	FLUTTER ENTERTAINMENT PLC DI	8,180	2,512,651	1.25
IT	GARTNER INC	5,635	1,415,456	0.70
GDDY	GODADDY INC CLASS A	12,570	1,864,257	0.93
GWRE	GUIDEWIRE SOFTWARE INC	9,505	2,062,775	1.03
HAS	HASBRO INC	31,095	2,523,981	1.25
HEI	HEICO CORP	7,105	2,216,902	1.10
HLT	HILTON WORLDWIDE HOLDINGS IN	13,345	3,684,021	1.83
HWM	HOWMET AEROSPACE INC	23,300	4,056,530	2.02
H	HYATT HOTELS CORP CL A	16,590	2,393,605	1.19
INCY	INCYTE CORP	32,705	2,767,170	1.38
PODD	INSULET CORP	7,255	2,465,829	1.23
IWP	ISHARES RUSSELL MID CAP GROWTH	49,270	7,041,176	3.50
LAMR	LAMAR ADVERTISING CO A	18,560	2,361,760	1.17
LECO	LINCOLN ELECTRIC HOLDINGS	10,945	2,655,585	1.32
MASI	MASIMO CORP	13,255	1,851,856	0.92
MORN	MORNINGSTAR INC	7,280	1,910,418	0.95
MSCI	MSCI INC	3,920	2,225,462	1.11
NTAP	NETAPP INC	21,265	2,398,479	1.19
NXST	NEXSTAR MEDIA GROUP INC	12,805	2,619,007	1.30

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Ticker	Security Name	Shares	Value	% of Fund
NRG	NRG ENERGY INC	14,685	2,137,549	1.06
ONON	ON HOLDING AG CLASS A	43,020	1,939,342	0.96
PAYX	PAYCHEX INC	14,820	2,066,723	1.03
PCTY	PAYLOCITY HOLDING CORP	12,355	2,214,387	1.10
PEN	PENUMBRA INC	8,825	2,406,048	1.20
PFGC	PERFORMANCE FOOD GROUP CO	26,010	2,637,414	1.31
PLNT	PLANET FITNESS INC CL A	20,890	2,189,272	1.09
PTC	PTC INC	13,280	2,835,280	1.41
PWR	QUANTA SERVICES INC	6,060	2,290,438	1.14
RL	RALPH LAUREN CORP	8,240	2,446,703	1.22
RMD	RESMED INC	8,815	2,419,806	1.20
QSR	RESTAURANT BRANDS INTERN	34,450	2,181,719	1.08
RBLX	ROBLOX CORP CLASS A	31,450	3,918,356	1.95
ROK	ROCKWELL AUTOMATION INC	6,920	2,376,536	1.18
ROL	ROLLINS INC	39,235	2,218,347	1.10
ROST	ROSS STORES INC	17,585	2,587,809	1.29
RCL	ROYAL CARIBBEAN CRUISES LTD	14,025	5,094,161	2.53
RPM	RPM INTERNATIONAL INC	20,475	2,565,722	1.28
SN	SHARKNINJA INC	23,900	2,795,344	1.39
GVMXX	STATE STREET INSTITUTIONAL US	534,287	534,287	0.27
SNPS	SYNOPSYS INC	2,267	1,368,180	0.68
TTWO	TAKE TWO INTERACTIVE SOFTWARE	9,285	2,165,912	1.08
TRGP	TARGA RESOURCES CORP	13,455	2,257,211	1.12
TTEK	TETRA TECH INC	63,165	2,300,469	1.14
TKO	TKO GROUP HOLDINGS INC	12,755	2,417,838	1.20
TSCO	TRACTOR SUPPLY COMPANY	42,175	2,604,728	1.29
TW	TRADEWEB MARKETS INC CLASS A	15,950	1,967,592	0.98
TWLO	TWILIO INC A	18,555	1,959,594	0.97
TYL	TYLER TECHNOLOGIES INC	3,830	2,155,830	1.07
VST	VISTRA CORP	30,575	5,782,038	2.87
WAT	WATERS CORP	6,505	1,963,209	0.98
WH	WYNDHAM HOTELS + RESORTS INC	28,330	2,453,661	1.22
YUM	YUM BRANDS INC	15,815	2,324,331	1.16