

Commerce MidCap Growth Fund

Statement of Investments (unaudited) December 31, 2024

Ticker	Security Name	Shares	Value	% of Fund
A	AGILENT TECHNOLOGIES INC	17,845	2,397,297	1.19
ALL	ALLSTATE CORP	13,235	2,551,576	1.26
AMP	AMERIPRISE FINANCIAL INC	4,645	2,473,137	1.22
APH	AMPHENOL CORP CL A	34,590	2,402,276	1.19
ANSS	ANSYS INC	7,450	2,513,109	1.24
APO	APOLLO GLOBAL MANAGEMENT INC	14,430	2,383,259	1.18
APP	APPLOVIN CORP CLASS A	15,605	5,053,367	2.50
ACGL	ARCH CAPITAL GROUP LTD	22,555	2,082,954	1.03
BSY	BENTLEY SYSTEMS INC CLASS B	52,765	2,464,126	1.22
OWL	BLUE OWL CAPITAL INC	103,705	2,412,178	1.19
BR	BROADRIDGE FINANCIAL SOLUTIO	10,790	2,439,511	1.21
CSL	CARLISLE COS INC	6,005	2,214,884	1.10
CASY	CASEY S GENERAL STORES INC	5,980	2,369,455	1.17
COR	CENCORA INC	10,965	2,463,616	1.22
LNG	CHENIERE ENERGY INC	11,860	2,548,358	1.26
CHD	CHURCH + DWIGHT CO INC	23,970	2,509,899	1.24
CPAY	CORPAY INC	7,040	2,382,477	1.18
DDOG	DATADOG INC CLASS A	16,240	2,320,534	1.15
DECK	DECKERS OUTDOOR CORP	12,495	2,537,610	1.25
DOCU	DOCUSIGN INC	26,935	2,422,534	1.20
DPZ	DOMINO S PIZZA INC	5,475	2,298,186	1.14
DCI	DONALDSON CO INC	35,045	2,360,281	1.17
DBX	DROPBOX INC CLASS A	83,610	2,511,644	1.24
DT	DYNATRACE INC	45,125	2,452,544	1.21
EXP	EAGLE MATERIALS INC	9,170	2,262,789	1.12
EME	EMCOR GROUP INC	5,300	2,405,670	1.19
EXEL	EXELIXIS INC	72,370	2,409,921	1.19
FDS	FACTSET RESEARCH SYSTEMS INC	5,210	2,502,259	1.24
FICO	FAIR ISAAC CORP	1,160	2,309,479	1.14
FAST	FASTENAL CO	32,210	2,316,221	1.15
IT	GARTNER INC	4,950	2,398,127	1.19
GEHC	GE HEALTHCARE TECHNOLOGY	31,185	2,438,043	1.21
GDDY	GODADDY INC CLASS A	12,185	2,404,953	1.19
GWRE	GUIDEWIRE SOFTWARE INC	14,655	2,470,540	1.22
HEI	HEICO CORP	9,965	2,369,079	1.17
HLT	HILTON WORLDWIDE HOLDINGS IN	9,945	2,458,006	1.22
HWM	HOWMET AEROSPACE INC	22,390	2,448,794	1.21
HPQ	HP INC	72,780	2,374,811	1.17
HUBS	HUBSPOT INC	3,465	2,414,308	1.19
H	HYATT HOTELS CORP CL A	15,955	2,504,616	1.24
IDXX	IDEXX LABORATORIES INC	5,820	2,406,221	1.19
INCY	INCYTE CORP	36,595	2,527,617	1.25
IQV	IQVIA HOLDINGS INC	12,705	2,496,660	1.23
IWP	ISHARES RUSSELL MID CAP GROWTH	50,825	6,442,069	3.19
LAMR	LAMAR ADVERTISING CO A	19,740	2,403,148	1.19
LNW	LIGHT + WONDER INC	27,255	2,354,287	1.16
LECO	LINCOLN ELECTRIC HOLDINGS	12,260	2,298,382	1.14
MANH	MANHATTAN ASSOCIATES INC	8,215	2,220,022	1.10

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Ticker	Security Name	Shares	Value	% of Fund
MORN	MORNINGSTAR INC	7,095	2,389,312	1.18
MSCI	MSCI INC	4,000	2,400,040	1.19
NTAP	NETAPP INC	20,610	2,392,409	1.18
NXST	NEXSTAR MEDIA GROUP INC	15,430	2,437,477	1.21
NRG	NRG ENERGY INC	26,760	2,414,287	1.19
PLTR	PALANTIR TECHNOLOGIES INC A	101,445	7,672,285	3.79
PAYX	PAYCHEX INC	18,030	2,528,167	1.25
PCTY	PAYLOCITY HOLDING CORP	12,440	2,481,407	1.23
PFGC	PERFORMANCE FOOD GROUP CO	28,865	2,440,536	1.21
PRI	PRIMERICA INC	8,810	2,391,210	1.18
PTC	PTC INC	12,645	2,325,036	1.15
PWR	QUANTA SERVICES INC	7,575	2,394,079	1.18
ROK	ROCKWELL AUTOMATION INC	8,400	2,400,636	1.19
ROL	ROLLINS INC	52,200	2,419,470	1.20
ROST	ROSS STORES INC	16,545	2,502,762	1.24
RPM	RPM INTERNATIONAL INC	19,165	2,358,445	1.17
SKX	SKECHERS USA INC CL A	36,315	2,441,821	1.21
GVMXX	STATE STREET INSTITUTIONAL US	1,714,452	1,714,452	0.85
TTWO	TAKE TWO INTERACTIVE SOFTWARE	13,425	2,471,274	1.22
TRGP	TARGA RESOURCES CORP	13,715	2,448,128	1.21
TER	TERADYNE INC	21,045	2,649,986	1.31
TTEK	TETRA TECH INC	60,980	2,429,443	1.20
TPL	TEXAS PACIFIC LAND CORP	1,935	2,140,033	1.06
TSCO	TRACTOR SUPPLY COMPANY	44,600	2,366,476	1.17
TTD	TRADE DESK INC/THE CLASS A	23,505	2,762,543	1.37
TW	TRADEWEB MARKETS INC CLASS A	19,215	2,515,628	1.24
TWLO	TWILIO INC A	22,145	2,393,432	1.18
TYL	TYLER TECHNOLOGIES INC	4,050	2,335,392	1.15
WAT	WATERS CORP	6,645	2,465,162	1.22
WST	WEST PHARMACEUTICAL SERVICES	7,675	2,514,023	1.24
YUM	YUM BRANDS INC	18,360	2,463,178	1.22