

Commerce Growth Fund

Statement of Investments (unaudited) February 28, 2025

Ticker	Security Name	Shares	Value	% of Fund
ABBV	ABBVIE INC	13,350	2,790,551	1.17
GOOGL	ALPHABET INC CL A	76,690	13,058,773	5.48
AMZN	AMAZON.COM INC	65,275	13,856,577	5.81
AMGN	AMGEN INC	8,595	2,647,776	1.11
APH	AMPHENOL CORP CL A	30,410	2,025,306	0.85
AAPL	APPLE INC	109,405	26,458,505	11.10
BSY	BENTLEY SYSTEMS INC CLASS B	42,005	1,844,020	0.77
AVGO	BROADCOM INC	28,495	5,682,758	2.38
CDNS	CADENCE DESIGN SYS INC	7,310	1,831,155	0.77
CDW	CDW CORP/DE	11,345	2,021,679	0.85
LNG	CHENIERE ENERGY INC	10,880	2,486,733	1.04
CPRT	COPART INC	37,500	2,055,000	0.86
CPAY	CORPAY INC	6,405	2,350,955	0.99
COST	COSTCO WHOLESALE CORP	2,860	2,999,025	1.26
DECK	DECKERS OUTDOOR CORP	9,555	1,331,585	0.56
DT	DYNATRACE INC	36,825	2,108,231	0.88
LLY	ELI LILLY + CO	5,655	5,206,163	2.18
FICO	FAIR ISAAC CORP	1,055	1,990,099	0.83
FI	FISERV INC	11,265	2,655,048	1.11
GDDY	GODADDY INC CLASS A	9,650	1,732,175	0.73
HLT	HILTON WORLDWIDE HOLDINGS IN	9,055	2,399,213	1.01
HD	HOME DEPOT INC	5,575	2,211,045	0.93
HON	HONEYWELL INTERNATIONAL INC	9,710	2,067,162	0.87
H	HYATT HOTELS CORP CL A	12,605	1,776,675	0.75
ITW	ILLINOIS TOOL WORKS	8,495	2,242,510	0.94
INTU	INTUIT INC	3,000	1,841,520	0.77
IWF	ISHARES RUSSELL 1000 GROWTH ET	18,580	7,331,668	3.08
MA	MASTERCARD INC A	4,320	2,489,659	1.04
MCD	MCDONALD S CORP	7,695	2,372,599	1.00
MCK	MCKESSON CORP	4,020	2,573,845	1.08
META	META PLATFORMS INC CLASS A	14,165	9,465,053	3.97
MSFT	MICROSOFT CORP	55,495	22,030,960	9.24
MSI	MOTOROLA SOLUTIONS INC	4,900	2,157,078	0.90
MSCI	MSCI INC	3,705	2,187,840	0.92
NTAP	NETAPP INC	16,000	1,596,960	0.67
NFLX	NETFLIX INC	2,485	2,436,692	1.02
NVDA	NVIDIA CORP	171,960	21,481,243	9.01
PANW	PALO ALTO NETWORKS INC	11,315	2,154,715	0.90
PEP	PEPSICO INC	14,685	2,253,707	0.95
PFGC	PERFORMANCE FOOD GROUP CO	22,790	1,940,341	0.81
PTC	PTC INC	10,080	1,649,390	0.69
ROK	ROCKWELL AUTOMATION INC	6,810	1,955,492	0.82
ROL	ROLLINS INC	41,555	2,177,066	0.91
RPM	RPM INTERNATIONAL INC	15,195	1,882,509	0.79
CRM	SALESFORCE INC	6,415	1,910,708	0.80
NOW	SERVICENOW INC	2,025	1,882,764	0.79
SPOT	SPOTIFY TECHNOLOGY SA	4,725	2,872,847	1.21

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GVMXX	STATE STREET INSTITUTIONAL US	2,975,516	2,975,516	1.25
SYK	STRYKER CORP	6,145	2,373,138	1.00
TRGP	TARGA RESOURCES CORP	11,000	2,218,920	0.93
TSLA	TESLA INC	18,495	5,418,665	2.27
TKO	TKO GROUP HOLDINGS INC	13,720	2,066,781	0.87
TSCO	TRACTOR SUPPLY COMPANY	36,475	2,018,891	0.85
TW	TRADEWEB MARKETS INC CLASS A	15,105	2,044,764	0.86
UNH	UNITEDHEALTH GROUP INC	4,495	2,134,945	0.90
V	VISA INC CLASS A SHARES	10,425	3,781,252	1.59
WM	WASTE MANAGEMENT INC	10,825	2,519,844	1.06
WDAY	WORKDAY INC CLASS A	8,230	2,167,288	0.91
ZTS	ZOETIS INC	13,035	2,179,973	0.91