

Commerce MidCap Growth Fund

Statement of Investments (unaudited) April 30, 2025

Ticker	Security Name	Shares	Value	% of Fund
ALL	ALLSTATE CORP	11,185	2,218,992	1.19
AMP	AMERIPRISE FINANCIAL INC	4,560	2,147,851	1.15
APH	AMPHENOL CORP CL A	33,470	2,575,517	1.38
ANSS	ANSYS INC	7,120	2,291,786	1.23
APO	APOLLO GLOBAL MANAGEMENT INC	15,630	2,133,182	1.15
APP	APPLOVIN CORP CLASS A	14,000	3,770,340	2.03
BSY	BENTLEY SYSTEMS INC CLASS B	54,370	2,337,366	1.26
OWL	BLUE OWL CAPITAL INC	107,580	1,993,457	1.07
BR	BROADRIDGE FINANCIAL SOLUTIO	9,835	2,384,004	1.28
CSL	CARLISLE COS INC	6,650	2,523,542	1.36
CASY	CASEY S GENERAL STORES INC	5,620	2,599,756	1.40
COR	CENCORA INC	8,670	2,537,449	1.36
CHE	CHEMED CORP	3,820	2,221,368	1.19
LNG	CHENIERE ENERGY INC	9,925	2,293,767	1.23
CHD	CHURCH + DWIGHT CO INC	21,695	2,155,181	1.16
CPAY	CORPAY INC	6,480	2,108,398	1.13
DDOG	DATADOG INC CLASS A	21,050	2,150,468	1.16
DVA	DAVITA INC	15,420	2,182,701	1.17
DOCU	DOCUSIGN INC	26,060	2,130,405	1.14
DPZ	DOMINO S PIZZA INC	4,975	2,439,591	1.31
DCI	DONALDSON CO INC	34,045	2,237,778	1.20
DBX	DROPBOX INC CLASS A	85,495	2,440,882	1.31
DT	DYNATRACE INC	45,775	2,150,052	1.15
EXP	EAGLE MATERIALS INC	10,175	2,303,518	1.24
EME	EMCOR GROUP INC	5,615	2,249,931	1.21
EXEL	EXELIXIS INC	61,490	2,407,334	1.29
FDS	FACTSET RESEARCH SYSTEMS INC	5,365	2,318,860	1.25
FICO	FAIR ISAAC CORP	1,220	2,427,410	1.30
FAST	FASTENAL CO	30,145	2,440,841	1.31
IT	GARTNER INC	5,395	2,271,727	1.22
GEHC	GE HEALTHCARE TECHNOLOGY	28,390	1,996,669	1.07
GDDY	GODADDY INC CLASS A	12,640	2,380,491	1.28
GWRE	GUIDEWIRE SOFTWARE INC	11,745	2,405,024	1.29
HAS	HASBRO INC	37,650	2,330,535	1.25
HEI	HEICO CORP	8,655	2,170,328	1.17
HLT	HILTON WORLDWIDE HOLDINGS IN	9,970	2,248,036	1.21
HWM	HOWMET AEROSPACE INC	17,040	2,361,403	1.27
HPQ	HP INC	79,980	2,045,089	1.10
HUBS	HUBSPOT INC	3,700	2,262,550	1.22
H	HYATT HOTELS CORP CL A	18,750	2,112,750	1.13
INCY	INCYTE CORP	36,945	2,314,974	1.24
PODD	INSULET CORP	8,460	2,134,373	1.15
IQV	IQVIA HOLDINGS INC	12,460	1,932,172	1.04
IWP	ISHARES RUSSELL MID CAP GROWTH	22,540	2,733,877	1.47
LAMR	LAMAR ADVERTISING CO A	20,550	2,338,796	1.26
LNW	LIGHT + WONDER INC	21,645	1,848,050	0.99
LECO	LINCOLN ELECTRIC HOLDINGS	11,740	2,068,588	1.11
MORN	MORNINGSTAR INC	7,635	2,173,837	1.17

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Ticker	Security Name	Shares	Value	% of Fund
MSCI	MSCI INC	4,090	2,229,500	1.20
NTAP	NETAPP INC	24,385	2,188,554	1.18
NXST	NEXSTAR MEDIA GROUP INC	13,075	1,956,805	1.05
NRG	NRG ENERGY INC	22,550	2,471,029	1.33
PLTR	PALANTIR TECHNOLOGIES INC A	109,445	12,962,666	6.96
PAYX	PAYCHEX INC	16,015	2,356,127	1.27
PCTY	PAYLOCITY HOLDING CORP	11,820	2,270,622	1.22
PEN	PENUMBRA INC	8,100	2,372,004	1.27
PFGC	PERFORMANCE FOOD GROUP CO	29,570	2,385,116	1.28
PRI	PRIMERICA INC	7,940	2,080,836	1.12
PTC	PTC INC	14,365	2,226,144	1.20
PWR	QUANTA SERVICES INC	8,330	2,438,108	1.31
ROK	ROCKWELL AUTOMATION INC	8,655	2,143,670	1.15
ROL	ROLLINS INC	44,330	2,532,573	1.36
ROST	ROSS STORES INC	17,955	2,495,745	1.34
RPM	RPM INTERNATIONAL INC	19,880	2,122,190	1.14
SN	SHARKNINJA INC	25,420	2,046,310	1.10
SKX	SKECHERS USA INC CL A	39,750	1,908,795	1.03
GVMXX	STATE STREET INSTITUTIONAL US	286,490	286,490	0.15
TTWO	TAKE TWO INTERACTIVE SOFTWARE	10,860	2,533,855	1.36
TRGP	TARGA RESOURCES CORP	11,315	1,933,734	1.04
TTEK	TETRA TECH INC	78,975	2,463,230	1.32
TPL	TEXAS PACIFIC LAND CORP	1,720	2,216,856	1.19
TSCO	TRACTOR SUPPLY COMPANY	43,330	2,193,365	1.18
TW	TRADEWEB MARKETS INC CLASS A	16,095	2,225,939	1.20
TWLO	TWILIO INC A	21,825	2,110,696	1.13
TYL	TYLER TECHNOLOGIES INC	4,035	2,192,216	1.18
WAT	WATERS CORP	6,210	2,159,403	1.16
WH	WYNDHAM HOTELS + RESORTS INC	25,040	2,135,912	1.15
YUM	YUM BRANDS INC	14,885	2,239,299	1.20