

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'041806Y79	ARLINGTON TX HGR EDU FIN CORP	3.00	2/15/2032	1,700,000	1,941,306	0.49
'042597CZ5	ARNOLD MO COPS	4.00	8/15/2028	760,000	898,662	0.23
'042597DA9	ARNOLD MO COPS	4.00	8/15/2029	645,000	757,612	0.19
'042597DB7	ARNOLD MO COPS	4.00	8/15/2030	825,000	962,010	0.24
'042597DC5	ARNOLD MO COPS	4.00	8/15/2031	555,000	645,081	0.16
'088632BL7	BI ST DEV AGY OF THE MO IL MET	5.00	10/1/2033	1,000,000	1,057,330	0.27
'093032CS7	BLAIR OAKS MO R II SCH DIST	5.00	3/1/2036	3,370,000	3,884,099	0.99
'105445EB2	BRANSON MO REORG SCH DIST R 4	4.00	3/1/2027	2,000,000	2,043,945	0.52
'107304EX1	BRENTWOOD MO COPS	4.00	10/1/2038	1,735,000	1,950,894	0.50
'107304EV5	BRENTWOOD MO COPS	4.00	10/1/2036	1,415,000	1,606,438	0.41
'107304DV6	BRENTWOOD MO COPS	4.00	10/1/2033	2,070,000	2,328,385	0.59
'107304DW4	BRENTWOOD MO COPS	4.00	10/1/2034	1,655,000	1,858,850	0.47
'12082SAZ7	BURBANK CA UNIF SCH DIST	0.01	7/1/2027	2,000,000	1,864,852	0.47
'139404FC6	CAPE GIRARDEAU CNTY MO INDL DE	5.00	6/1/2026	750,000	780,079	0.20
'139411KN1	CAPE GIRARDEAU CNTY MO SCH DIS	4.00	3/1/2037	750,000	886,459	0.23
'139411KG6	CAPE GIRARDEAU CNTY MO SCH DIS	4.00	3/1/2031	900,000	1,081,227	0.27
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	2,000,000	2,361,241	0.60
'147843BD7	CASS CNTY MO	5.00	9/1/2024	515,000	587,456	0.15
'147843BE5	CASS CNTY MO	5.00	9/1/2025	505,000	595,757	0.15
'16645PDE8	CHESTERFIELD MO COPS	5.00	2/15/2022	600,000	615,596	0.16
'18347AJN2	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2034	1,000,000	1,144,023	0.29
'18347AJP7	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2035	1,000,000	1,140,630	0.29
'18347AJQ5	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2036	1,000,000	1,136,066	0.29
'18347AJT9	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2033	1,000,000	1,146,115	0.29
'18347AJU6	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2034	1,000,000	1,144,023	0.29
'183513ER7	CLAY CNTY MO SCH DIST R II SM	4.00	3/1/2030	1,735,000	2,047,954	0.52
'183628AQ9	CLAY JACKSON PLATTE CNTY MO	5.00	3/1/2023	3,125,000	3,361,884	0.85
'198072ZU7	COLUMBIA MO WTR ELEC REVENUE	4.00	10/1/2030	1,850,000	2,192,824	0.56
'198072ZR4	COLUMBIA MO WTR ELEC REVENUE	5.00	10/1/2027	3,015,000	3,821,273	0.97
'198072XY1	COLUMBIA MO WTR ELEC REVENUE	4.00	10/1/2042	500,000	533,025	0.14
'232394BM7	CUYAHOGA OH MET HSG AUTH REVEN	2.00	12/1/2031	1,500,000	1,535,592	0.39
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,280,000	1,594,003	0.41
'264134HR1	DUCKETT CREEK MO SWR DIST	5.00	12/1/2024	1,300,000	1,495,072	0.38
'264134HS9	DUCKETT CREEK MO SWR DIST	5.00	12/1/2025	1,215,000	1,445,614	0.37
'314588AM6	FENTON MO FIRE PROT DIST	4.00	3/1/2032	1,150,000	1,345,230	0.34
'314588AN4	FENTON MO FIRE PROT DIST	4.00	3/1/2033	1,200,000	1,400,697	0.36
'314588AP9	FENTON MO FIRE PROT DIST	4.00	3/1/2034	625,000	727,935	0.19
'31560CBL3	FESTUS MO R VI SCH DIST LEASE	5.00	4/1/2031	905,000	1,158,178	0.29
'31560CBH2	FESTUS MO R VI SCH DIST LEASE	5.00	4/1/2028	700,000	880,294	0.22
'31560CBK5	FESTUS MO R VI SCH DIST LEASE	5.00	4/1/2030	830,000	1,068,884	0.27
'31560CCG3	FESTUS MO R VI SCH DIST LEASE	3.00	4/1/2033	460,000	503,050	0.13
'31560CCD0	FESTUS MO R VI SCH DIST LEASE	3.00	4/1/2030	605,000	672,654	0.17
'31560CCE8	FESTUS MO R VI SCH DIST LEASE	3.00	4/1/2031	420,000	462,584	0.12
'31560CCC2	FESTUS MO R VI SCH DIST LEASE	3.00	4/1/2029	585,000	656,701	0.17
'343298CT0	FLORISSANT MO COPS	3.00	10/1/2030	505,000	570,386	0.14
'343298CX1	FLORISSANT MO COPS	3.00	10/1/2034	570,000	631,209	0.16
'343298CW3	FLORISSANT MO COPS	3.00	10/1/2033	550,000	611,686	0.16
'343298CU7	FLORISSANT MO COPS	3.00	10/1/2031	520,000	583,608	0.15

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'352875EG9	FRANKLIN CNTY MO COPS	4.00	4/1/2028	1,100,000	1,288,841	0.33
'352875EF1	FRANKLIN CNTY MO COPS	4.00	4/1/2027	1,075,000	1,263,728	0.32
'39121FBG2	GREAT RIVERS GREENWAY MET PARK	5.00	12/30/2026	1,000,000	1,113,113	0.28
'39121FCB2	GREAT RIVERS GREENWAY MET PARK	4.00	12/30/2032	715,000	892,913	0.23
'39121FCC0	GREAT RIVERS GREENWAY MET PARK	3.00	12/30/2033	1,780,000	2,012,007	0.51
'39448MBN8	GREENE CNTY MO	5.00	4/1/2032	4,280,000	4,420,311	1.12
'39448PBZ4	GREENE CNTY MO COPS	4.00	9/1/2031	1,000,000	1,195,091	0.30
'39448PCF7	GREENE CNTY MO COPS	5.00	9/1/2037	1,000,000	1,251,504	0.32
'39448PCE0	GREENE CNTY MO COPS	5.00	9/1/2036	1,130,000	1,417,474	0.36
'394532JU0	GREENE CNTY MO REORG SCH DIST	4.00	3/1/2032	985,000	1,158,090	0.29
'394532JS5	GREENE CNTY MO REORG SCH DIST	4.00	3/1/2030	905,000	1,068,241	0.27
'394514HB2	GREENE CNTY MO REORG SCH DIST	5.00	3/1/2038	875,000	1,068,509	0.27
'397290AM9	GREENWOOD MO	5.63	3/1/2025	350,000	351,178	0.09
'410632CM3	HANNIBAL MO INDL DEV AUTH	5.00	10/1/2037	3,225,000	3,918,027	1.00
'421722T74	HAZELWOOD MO SCH DIST	4.00	3/1/2028	2,000,000	2,321,889	0.59
'45204EMD7	ILLINOIS ST FIN AUTH REVENUE	3.25	5/15/2039	2,500,000	2,705,451	0.69
'45201YM79	ILLINOIS ST HSG DEV AUTH REVEN	2.90	8/1/2031	3,000,000	3,187,097	0.81
'453722PJ3	INDEPENDENCE MO SCH DIST	3.25	3/1/2038	1,500,000	1,742,692	0.44
'453722MK3	INDEPENDENCE MO SCH DIST	4.00	3/1/2030	1,500,000	1,726,485	0.44
'45372SCK7	INDEPENDENCE MO SCH DIST LEASE	3.00	4/1/2022	600,000	610,921	0.16
'45372SCM3	INDEPENDENCE MO SCH DIST LEASE	3.00	4/1/2024	500,000	534,200	0.14
'45372SCP6	INDEPENDENCE MO SCH DIST LEASE	3.00	4/1/2026	960,000	1,022,808	0.26
'45372SCL5	INDEPENDENCE MO SCH DIST LEASE	3.00	4/1/2023	875,000	914,750	0.23
'467511BN0	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2029	630,000	724,064	0.18
'467511BP5	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2030	675,000	775,535	0.20
'467511BH3	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2024	500,000	547,940	0.14
'467511BL4	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2027	700,000	810,839	0.21
'467511BJ9	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2025	900,000	1,013,705	0.26
'467520WX6	JACKSON CNTY MO REORG SCH DIST	4.00	3/1/2028	840,000	997,225	0.25
'467520WZ1	JACKSON CNTY MO REORG SCH DIST	4.00	3/1/2030	580,000	681,146	0.17
'467486WM4	JACKSON CNTY MO REORG SCH DIST	5.50	3/1/2036	1,000,000	1,327,173	0.34
'467486WL6	JACKSON CNTY MO REORG SCH DIST	5.50	3/1/2035	1,000,000	1,329,289	0.34
'467574PN3	JACKSON CNTY MO SCH DIST 58 C	4.00	3/1/2028	1,365,000	1,620,490	0.41
'467574PM5	JACKSON CNTY MO SCH DIST 58 C	4.00	3/1/2026	2,020,000	2,350,333	0.60
'46741RCL9	JACKSON CNTY MO SCH DIST HICKM	4.00	3/1/2032	180,000	214,612	0.05
'46741RCK1	JACKSON CNTY MO SCH DIST HICKM	4.00	3/1/2031	165,000	197,176	0.05
'46741RCJ4	JACKSON CNTY MO SCH DIST HICKM	4.00	3/1/2030	200,000	239,128	0.06
'46741RCC9	JACKSON CNTY MO SCH DIST HICKM	4.00	3/1/2024	480,000	524,186	0.13
'46741RCF2	JACKSON CNTY MO SCH DIST HICKM	3.00	3/1/2027	100,000	112,497	0.03
'46741RCA3	JACKSON CNTY MO SCH DIST HICKM	4.00	3/1/2022	550,000	562,604	0.14
'46741RCB1	JACKSON CNTY MO SCH DIST HICKM	4.00	3/1/2023	525,000	557,735	0.14
'46741RCM7	JACKSON CNTY MO SCH DIST HICKM	4.00	3/1/2033	200,000	238,002	0.06
'467576AJ3	JACKSON CNTY MO SCH DIST HICKM	3.00	4/15/2028	475,000	488,061	0.12
'467576AM6	JACKSON CNTY MO SCH DIST HICKM	3.30	4/15/2031	550,000	564,834	0.14
'467576AL8	JACKSON CNTY MO SCH DIST HICKM	3.25	4/15/2030	575,000	590,878	0.15
'467576AN4	JACKSON CNTY MO SCH DIST HICKM	3.38	4/15/2032	700,000	719,392	0.18
'467578FN5	JACKSON CNTY MO SPL OBLG	4.35	12/1/2023	500,000	506,438	0.13
'467578FP0	JACKSON CNTY MO SPL OBLG	4.50	12/1/2024	820,000	830,577	0.21

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'467578GE4	JACKSON CNTY MO SPL OBLG	4.25	12/1/2023	595,000	626,219	0.16
'467578HN3	JACKSON CNTY MO SPL OBLG	5.00	12/1/2025	1,000,000	1,157,490	0.29
'467578HL7	JACKSON CNTY MO SPL OBLG	5.00	12/1/2023	550,000	602,657	0.15
'467578JY7	JACKSON CNTY MO SPL OBLG	4.00	12/1/2028	1,455,000	1,675,413	0.43
'467578JW1	JACKSON CNTY MO SPL OBLG	4.00	12/1/2026	1,345,000	1,556,719	0.40
'471486EJ5	JASPER CNTY MO REORG SCH DIST	4.00	3/1/2031	675,000	829,264	0.21
'471486EK2	JASPER CNTY MO REORG SCH DIST	4.00	3/1/2032	1,575,000	1,918,369	0.49
'472538KC0	JEFFERSON CITY MO SCH DIST	4.00	3/1/2030	15,000	17,272	0.00
'472538KY2	JEFFERSON CITY MO SCH DIST	4.00	3/1/2029	1,525,000	1,801,769	0.46
'472539AP0	JEFFERSON CITY MO SCH DIST COP	4.00	4/1/2035	1,220,000	1,425,307	0.36
'476220AL2	JENNINGS MO COPS	4.00	3/1/2040	530,000	593,647	0.15
'476220AJ7	JENNINGS MO COPS	4.00	3/1/2034	1,230,000	1,398,751	0.36
'476220AK4	JENNINGS MO COPS	4.00	3/1/2037	750,000	844,837	0.21
'476220AH1	JENNINGS MO COPS	4.00	3/1/2031	1,095,000	1,258,729	0.32
'478825GU0	JOHNSON CNTY MO SCH DIST R VI	3.00	3/1/2037	560,000	607,513	0.15
'478825GT3	JOHNSON CNTY MO SCH DIST R VI	3.00	3/1/2036	500,000	543,478	0.14
'480639BN2	JOPLIN MO INDL DEV AUTH HLTH F	5.00	2/15/2027	1,895,000	2,084,971	0.53
'480639CJ0	JOPLIN MO INDL DEV AUTH HLTH F	2.84	2/15/2028	815,000	859,190	0.22
'480639CK7	JOPLIN MO INDL DEV AUTH HLTH F	2.89	2/15/2029	825,000	867,246	0.22
'480639CF8	JOPLIN MO INDL DEV AUTH HLTH F	2.38	2/15/2025	500,000	516,576	0.13
'480639CE1	JOPLIN MO INDL DEV AUTH HLTH F	2.32	2/15/2024	450,000	462,751	0.12
'480639CD3	JOPLIN MO INDL DEV AUTH HLTH F	2.20	2/15/2023	480,000	488,754	0.12
'480639CG6	JOPLIN MO INDL DEV AUTH HLTH F	2.56	2/15/2026	1,020,000	1,065,523	0.27
'48068TBR4	JOPLIN MO SCHS	3.00	3/1/2035	3,285,000	3,607,576	0.92
'484873KS2	KANSAS CITY MO	4.50	2/1/2024	5,425,000	5,541,042	1.41
'48503SEL9	KANSAS CITY MO INDL DEV AUTH	5.50	9/1/2029	2,130,000	2,138,700	0.54
'48504NAQ2	KANSAS CITY MO INDL DEV AUTH A	5.00	3/1/2028	2,540,000	3,217,693	0.82
'48504NAR0	KANSAS CITY MO INDL DEV AUTH A	5.00	3/1/2029	1,370,000	1,776,055	0.45
'48507TFS7	KANSAS CITY MO SANTN SWR SYS R	4.00	1/1/2033	1,895,000	2,114,948	0.54
'485106LK2	KANSAS CITY MO SPL OBLG	5.00	9/1/2031	760,000	762,650	0.19
'485106RW0	KANSAS CITY MO SPL OBLG	5.00	9/1/2027	1,000,000	1,261,124	0.32
'485106SA7	KANSAS CITY MO SPL OBLG	5.00	9/1/2031	1,000,000	1,247,686	0.32
'485106WC8	KANSAS CITY MO SPL OBLG	5.00	4/1/2035	1,000,000	1,317,653	0.33
'485106WD6	KANSAS CITY MO SPL OBLG	5.00	4/1/2036	760,000	997,987	0.25
'485106WE4	KANSAS CITY MO SPL OBLG	5.00	4/1/2037	1,435,000	1,878,690	0.48
'488764WR8	KENDALL KANE WILL CNTYS IL C	4.13	2/1/2030	2,000,000	2,151,623	0.55
'530757BP7	LIBERTY MO PUBLIC SCH DIST 53	5.00	4/1/2033	500,000	515,708	0.13
'530757BQ5	LIBERTY MO PUBLIC SCH DIST 53	5.00	4/1/2034	500,000	515,664	0.13
'530757BJ1	LIBERTY MO PUBLIC SCH DIST 53	4.00	4/1/2028	400,000	409,593	0.10
'530757BN2	LIBERTY MO PUBLIC SCH DIST 53	5.00	4/1/2032	475,000	489,931	0.12
'530757BM4	LIBERTY MO PUBLIC SCH DIST 53	5.00	4/1/2031	425,000	438,351	0.11
'530757CA9	LIBERTY MO PUBLIC SCH DIST 53	3.00	4/1/2027	1,040,000	1,103,807	0.28
'56041MSQ8	MAINE ST GOVTL FACS AUTH	4.00	10/1/2033	2,640,000	3,145,241	0.80
'56045R2D0	MAINE ST MUNI BOND BANK	3.00	11/1/2035	1,700,000	1,962,541	0.50
'564538CP9	MANTECA CA UNIF SCH DIST	0.00	8/1/2028	3,180,000	2,899,823	0.74
'565607PS1	MAPLEWOOD RICHMOND HEIGHTS MO	3.00	3/1/2040	1,000,000	1,075,542	0.27
'565607NY0	MAPLEWOOD RICHMOND HEIGHTS MO	4.00	3/1/2030	500,000	582,441	0.15
'565607NW4	MAPLEWOOD RICHMOND HEIGHTS MO	4.00	3/1/2028	940,000	1,105,768	0.28

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'565607NX2	MAPLEWOOD RICHMOND HEIGHTS MO	4.00	3/1/2029	1,055,000	1,236,369	0.31
'592481LM5	MET SAINT LOUIS MO SWR DIST WS	2.51	5/1/2028	3,000,000	3,249,871	0.83
'592481DV4	MET SAINT LOUIS MO SWR DIST WS	5.00	5/1/2042	485,000	502,904	0.13
'5946537X9	MICHIGAN ST HSG DEV AUTH SF MT	2.55	6/1/2027	2,920,000	3,141,646	0.80
'594654BA2	MICHIGAN ST HSG DEV AUTH SF MT	2.95	12/1/2028	1,705,000	1,857,561	0.47
'606092GE8	MISSOURI JT MUNI ELEC UTILITY	5.00	1/1/2031	3,115,000	3,467,562	0.88
'606092GS7	MISSOURI JT MUNI ELEC UTILITY	5.00	1/1/2025	640,000	737,753	0.19
'606341JG1	MISSOURI ST BRD OF PUBLIC BLDG	4.00	4/1/2028	800,000	877,182	0.22
'606341JU0	MISSOURI ST BRD OF PUBLIC BLDG	4.00	4/1/2026	1,015,000	1,115,574	0.28
'606341KQ7	MISSOURI ST BRD OF PUBLIC BLDG	2.00	4/1/2027	635,000	664,084	0.17
'606033AH1	MISSOURI ST DEV FIN BRD ANNUAL	5.00	10/1/2022	1,000,000	1,056,848	0.27
'60635EGH3	MISSOURI ST ENVRNMNTL IMPT E	5.00	1/1/2031	775,000	893,769	0.23
'60635EGG5	MISSOURI ST ENVRNMNTL IMPT E	5.00	1/1/2030	595,000	686,547	0.17
'60637AHU9	MISSOURI ST HLTH EDUCTNL FAC	5.00	11/15/2032	3,750,000	4,317,613	1.10
'60636ASZ7	MISSOURI ST HLTH EDUCTNL FAC	5.00	10/1/2027	2,030,000	2,531,065	0.64
'60637ABJ0	MISSOURI ST HLTH EDUCTNL FAC	5.00	12/1/2025	2,270,000	2,305,831	0.59
'60636ACP6	MISSOURI ST HLTH EDUCTNL FAC	5.25	10/1/2041	1,850,000	1,865,556	0.47
'60636ACL5	MISSOURI ST HLTH EDUCTNL FAC	3.50	10/1/2021	400,000	402,223	0.10
'60636AGS6	MISSOURI ST HLTH EDUCTNL FAC	5.00	10/1/2026	2,400,000	2,644,704	0.67
'60636AHD8	MISSOURI ST HLTH EDUCTNL FAC	4.50	6/1/2028	1,440,000	1,550,331	0.39
'60636ASX2	MISSOURI ST HLTH EDUCTNL FAC	5.00	10/1/2025	600,000	706,779	0.18
'60637AKG6	MISSOURI ST HLTH EDUCTNL FAC	5.00	12/1/2033	1,000,000	1,128,022	0.29
'60637AKE1	MISSOURI ST HLTH EDUCTNL FAC	5.00	12/1/2031	1,375,000	1,551,031	0.39
'60637AHR6	MISSOURI ST HLTH EDUCTNL FAC	5.00	11/15/2035	2,500,000	2,862,688	0.73
'60637ALT7	MISSOURI ST HLTH EDUCTNL FAC	4.00	5/15/2033	1,250,000	1,407,477	0.36
'60637ALX8	MISSOURI ST HLTH EDUCTNL FAC	4.00	5/15/2039	1,250,000	1,403,262	0.36
'60636AND1	MISSOURI ST HLTH EDUCTNL FAC	5.00	6/1/2037	1,100,000	1,351,087	0.34
'60636ANA7	MISSOURI ST HLTH EDUCTNL FAC	5.00	6/1/2034	950,000	1,173,023	0.30
'60636ASY0	MISSOURI ST HLTH EDUCTNL FAC	5.00	10/1/2026	640,000	776,894	0.20
'60636AQH9	MISSOURI ST HLTH EDUCTNL FAC	5.00	9/1/2038	800,000	994,456	0.25
'60636AQG1	MISSOURI ST HLTH EDUCTNL FAC	5.00	9/1/2033	670,000	837,666	0.21
'60637BHE3	MISSOURI ST HSG DEV COMMISSION	3.55	11/1/2030	495,000	516,523	0.13
'60637BUW8	MISSOURI ST HSG DEV COMMISSION	2.50	5/1/2031	470,000	502,604	0.13
'60637BUX6	MISSOURI ST HSG DEV COMMISSION	2.55	11/1/2031	490,000	524,794	0.13
'60637BUV0	MISSOURI ST HSG DEV COMMISSION	2.40	11/1/2030	490,000	518,221	0.13
'60637BPA2	MISSOURI ST HSG DEV COMMISSION	2.00	11/1/2021	410,000	411,556	0.10
'60637BPU8	MISSOURI ST HSG DEV COMMISSION	3.25	11/1/2030	370,000	403,669	0.10
'60637BPS3	MISSOURI ST HSG DEV COMMISSION	3.15	11/1/2029	325,000	354,555	0.09
'60637BPQ7	MISSOURI ST HSG DEV COMMISSION	3.05	11/1/2028	370,000	405,055	0.10
'606377DH9	MISSOURI ST UNIV AUXILIARY ENT	4.00	4/1/2026	2,835,000	2,907,283	0.74
'667598GD2	N W MISSOURI ST UNIV	4.00	6/1/2027	2,925,000	3,012,960	0.77
'667598GC4	N W MISSOURI ST UNIV	4.00	6/1/2026	2,750,000	2,832,677	0.72
'667598GE0	N W MISSOURI ST UNIV	4.00	6/1/2028	1,000,000	1,030,110	0.26
'654805AT7	NIXA MO PUB SCHS CTFS PARTN	3.00	4/1/2039	1,465,000	1,560,561	0.40
'654805AV2	NIXA MO PUB SCHS CTFS PARTN	3.00	4/1/2041	1,000,000	1,061,016	0.27
'654811CM8	NIXA MO PUBLIC SCHS	4.00	3/1/2033	500,000	586,895	0.15
'654811CN6	NIXA MO PUBLIC SCHS	4.00	3/1/2034	800,000	937,454	0.24
'658877FC4	NORTH DAKOTA ST HSG FIN AGY HO	3.15	1/1/2036	320,000	335,667	0.09

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'658877GF6	NORTH DAKOTA ST HSG FIN AGY HO	2.60	7/1/2028	2,310,000	2,447,170	0.62
'660266JN8	NORTH KANSAS CITY MO SCH DIST	3.00	3/1/2030	2,445,000	2,779,386	0.71
'663903HV7	NORTHEAST OH REGL SWR DIST	3.00	11/15/2038	2,000,000	2,257,289	0.57
'684545ZK5	ORANGE CNTY FL TOURIST DEV TAX	4.00	10/1/2033	2,000,000	2,317,160	0.59
'69263RCJ4	OZARK MO COPS	5.00	9/1/2044	500,000	544,300	0.14
'692634ES3	OZARK MO REORG SCH DIST R 6	4.00	3/1/2034	1,000,000	1,058,516	0.27
'692634EQ7	OZARK MO REORG SCH DIST R 6	4.00	3/1/2035	1,500,000	1,586,302	0.40
'692634EW4	OZARK MO REORG SCH DIST R 6	4.00	3/1/2030	1,000,000	1,060,368	0.27
'72771LBY4	PLATTE CNTY MO R III SCH DIST	4.00	4/1/2028	550,000	563,939	0.14
'72771LBZ1	PLATTE CNTY MO R III SCH DIST	4.00	4/1/2029	800,000	819,219	0.21
'72771LBT5	PLATTE CNTY MO R III SCH DIST	4.00	4/1/2023	1,000,000	1,026,123	0.26
'72771LCA5	PLATTE CNTY MO R III SCH DIST	4.00	4/1/2030	1,475,000	1,512,480	0.38
'727717JX9	PLATTE CNTY MO REORG SCH DIST	5.00	3/1/2033	1,995,000	2,735,899	0.70
'775545BF2	ROLLA MO COPS	3.15	7/1/2027	225,000	229,615	0.06
'775545BL9	ROLLA MO COPS	3.45	7/1/2032	410,000	417,188	0.11
'78764YDH7	SAINT CHARLES CNTY MO PUBLIC W	4.00	12/1/2031	1,000,000	1,143,890	0.29
'78775RCB3	SAINT CHARLES CNTY MO SPL OBLG	3.00	10/1/2026	1,240,000	1,386,646	0.35
'78775RCA5	SAINT CHARLES CNTY MO SPL OBLG	3.00	10/1/2025	1,485,000	1,637,228	0.42
'79076RBT9	SAINT JOSEPH MO INDL DEV AUTH	5.00	4/1/2026	1,085,000	1,267,462	0.32
'79152QAP7	SAINT LOUIS CNTY MO LIBRARY DI	4.00	4/1/2027	2,010,000	2,130,024	0.54
'79152QAN2	SAINT LOUIS CNTY MO LIBRARY DI	4.00	4/1/2026	1,930,000	2,046,204	0.52
'79152QAM4	SAINT LOUIS CNTY MO LIBRARY DI	4.00	4/1/2025	1,855,000	1,968,464	0.50
'791319KC9	SAINT LOUIS CNTY MO PARKWAY C	4.00	3/1/2032	1,000,000	1,124,150	0.29
'791498BD9	SAINT LOUIS CNTY MO SPL SCH DI	4.00	4/1/2026	1,735,000	1,776,998	0.45
'791638VG1	SAINT LOUIS MO ARPT REVENUE	5.50	7/1/2028	2,135,000	2,821,265	0.72
'791638A74	SAINT LOUIS MO ARPT REVENUE	5.00	7/1/2023	1,280,000	1,335,761	0.34
'791638L49	SAINT LOUIS MO ARPT REVENUE	5.00	7/1/2027	500,000	628,662	0.16
'791638L56	SAINT LOUIS MO ARPT REVENUE	5.00	7/1/2028	1,000,000	1,287,790	0.33
'791650GG3	SAINT LOUIS MO JNR CLG DIST BL	3.00	4/1/2022	800,000	815,152	0.21
'791650GH1	SAINT LOUIS MO JNR CLG DIST BL	3.00	4/1/2023	800,000	814,052	0.21
'791652JC5	SAINT LOUIS MO LAND CLEARANCE	2.13	4/1/2039	2,850,000	2,857,539	0.73
'85233SCA4	SAINT LOUIS MO LAND CLEARANCE	3.00	7/15/2032	1,570,000	1,796,300	0.46
'85233SCB2	SAINT LOUIS MO LAND CLEARANCE	3.00	7/15/2033	1,615,000	1,837,553	0.47
'85233SCC0	SAINT LOUIS MO LAND CLEARANCE	3.00	7/15/2034	1,665,000	1,885,799	0.48
'79165TRR4	SAINT LOUIS MO MUNI FIN CORP	5.00	2/15/2027	2,710,000	3,332,042	0.85
'79165TSH5	SAINT LOUIS MO MUNI FIN CORP	5.00	4/15/2026	1,390,000	1,671,898	0.42
'79165TSG7	SAINT LOUIS MO MUNI FIN CORP	5.00	4/15/2025	1,320,000	1,536,972	0.39
'79165NBQ6	SAINT LOUIS MO MUNI FIN CORP S	4.00	2/15/2035	2,595,000	2,904,956	0.74
'79165NBD5	SAINT LOUIS MO MUNI FIN CORP S	5.00	2/15/2024	1,000,000	1,115,735	0.28
'791697CW3	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2023	3,000,000	3,078,369	0.78
'791697DQ5	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2023	1,300,000	1,333,960	0.34
'791697EJ0	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2029	1,000,000	1,154,148	0.29
'791697EK7	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2030	1,000,000	1,153,755	0.29
'82222NBU2	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2033	500,000	550,534	0.14
'82222NBN8	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2027	505,000	561,279	0.14
'82222NBP3	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2028	860,000	961,039	0.24
'851018KU4	SPRINGFIELD MO PUBLIC UTILITY	4.00	8/1/2031	1,310,000	1,492,709	0.38
'851039KJ5	SPRINGFIELD MO SPL OBLG	4.00	11/1/2034	470,000	564,535	0.14
'851039KN6	SPRINGFIELD MO SPL OBLG	4.00	11/1/2038	920,000	1,096,599	0.28

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) July 31, 2021

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'851039DP9	SPRINGFIELD MO SPL OBLG	5.00	4/1/2022	1,275,000	1,316,601	0.33
'851039DQ7	SPRINGFIELD MO SPL OBLG	5.00	4/1/2023	1,340,000	1,383,587	0.35
'851039GF8	SPRINGFIELD MO SPL OBLG	4.00	5/1/2027	1,405,000	1,495,912	0.38
'851039GE1	SPRINGFIELD MO SPL OBLG	4.00	5/1/2026	1,000,000	1,065,231	0.27
'851039KL0	SPRINGFIELD MO SPL OBLG	4.00	11/1/2036	815,000	975,683	0.25
'851039KK2	SPRINGFIELD MO SPL OBLG	4.00	11/1/2035	475,000	569,627	0.14
'851039KM8	SPRINGFIELD MO SPL OBLG	4.00	11/1/2037	845,000	1,009,156	0.26
'851039GT8	SPRINGFIELD MO SPL OBLG	5.00	7/1/2028	1,220,000	1,515,786	0.39
'851039GS0	SPRINGFIELD MO SPL OBLG	5.00	7/1/2027	2,275,000	2,840,899	0.72
'851039GV3	SPRINGFIELD MO SPL OBLG	5.00	7/1/2030	1,400,000	1,739,512	0.44
'85234LAN2	ST LOUIS CMNTY CLG DIST ST LOU	4.00	4/1/2036	2,000,000	2,313,294	0.59
'85234LAM4	ST LOUIS CMNTY CLG DIST ST LOU	4.00	4/1/2035	1,000,000	1,159,794	0.29
'85234LAP7	ST LOUIS CMNTY CLG DIST ST LOU	4.00	4/1/2037	2,515,000	2,898,871	0.74
'85236UAR1	ST LOUIS MO MUNI LIBRARY DIST	3.00	3/15/2039	1,900,000	2,044,296	0.52
'857492706	STATE STREET INSTITUTIONAL US	0.00		731,606	731,606	0.19
'842392FE7	STHRN BOONE CNTY MO R I SCH D	4.00	3/1/2041	750,000	934,095	0.24
'842392FD9	STHRN BOONE CNTY MO R I SCH D	4.00	3/1/2040	1,000,000	1,248,938	0.32
'842392FC1	STHRN BOONE CNTY MO R I SCH D	4.00	3/1/2039	1,150,000	1,438,141	0.37
'843645CM2	STHRN PLATTE MO FIRE PROT DIST	4.00	3/1/2038	540,000	604,004	0.15
'861619FB5	STONE CNTY MO REORG SCH DIST	4.00	3/1/2034	1,840,000	2,113,948	0.54
'861619FA7	STONE CNTY MO REORG SCH DIST	4.00	3/1/2033	1,725,000	1,985,453	0.50
'89802PFL6	TRUMAN MO ST UNIV HSG SYS REVE	3.00	6/1/2025	865,000	916,291	0.23
'914148JN2	UNIV CITY MO SCH DIST	4.00	2/15/2026	1,760,000	2,041,964	0.52
'920053BV6	VLV PARK MO FIRE PROT DIST	4.00	3/1/2037	500,000	567,424	0.14
'920053BU8	VLV PARK MO FIRE PROT DIST	4.00	3/1/2035	450,000	516,198	0.13
'920053BK0	VLV PARK MO FIRE PROT DIST	4.00	3/1/2025	360,000	406,308	0.10
'920053BM6	VLV PARK MO FIRE PROT DIST	4.00	3/1/2027	555,000	657,999	0.17
'920053BW4	VLV PARK MO FIRE PROT DIST	4.00	3/1/2039	755,000	854,138	0.22
'920053BL8	VLV PARK MO FIRE PROT DIST	4.00	3/1/2026	535,000	619,323	0.16
'937411FE1	WASHINGTON CA UNIF SCH DIST YO	0.01	8/1/2029	2,400,000	2,150,881	0.55
'939296HX0	WASHINGTON MO SCH DIST	4.00	3/1/2038	2,400,000	2,806,279	0.71
'947865DA6	WEBSTER CNTY MO REORG SCH DIST	4.00	3/1/2032	500,000	597,903	0.15
'947865DB4	WEBSTER CNTY MO REORG SCH DIST	4.00	3/1/2033	890,000	1,061,609	0.27
'950734BR3	WENTZVILLE MO COPS	4.00	8/1/2025	1,160,000	1,314,985	0.33
'950734BS1	WENTZVILLE MO COPS	4.00	8/1/2026	1,000,000	1,135,404	0.29
'950732YC5	WENTZVILLE MO SCH DIST R 4	0.00	3/1/2026	2,000,000	1,870,367	0.48
'950732YD3	WENTZVILLE MO SCH DIST R 4	0.00	3/1/2027	2,095,000	1,888,596	0.48
'950732YY7	WENTZVILLE MO SCH DIST R 4	4.00	3/1/2029	3,200,000	3,684,494	0.94
'95073BCC9	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2025	990,000	1,083,815	0.28
'95073BCB1	WENTZVILLE R IV SCH DIST MO LE	5.00	4/1/2024	565,000	634,483	0.16
'95073BDG9	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2033	1,800,000	2,010,104	0.51
'95073BDH7	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2034	1,800,000	2,007,132	0.51
'95073BDF1	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2032	1,810,000	2,023,551	0.51
'957399EX2	WESTCHESTER IL	4.00	12/1/2040	1,980,000	2,313,835	0.59
'979412BY8	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2037	515,000	606,927	0.15
'979412BW2	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2035	500,000	591,868	0.15
'979412BX0	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2036	500,000	590,853	0.15
'979412BV4	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2034	500,000	592,988	0.15