

**Commerce Missouri Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) June 30, 2019**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'040505BB4	ARIZONA ST HLTH FACS AUTH HLTH	5.00	1/1/2025	1,000,000	1,016,670	0.29
'042597CZ5	ARNOLD MO COPS	4.00	8/15/2028	760,000	867,061	0.25
'042597DA9	ARNOLD MO COPS	4.00	8/15/2029	645,000	730,140	0.21
'042597DB7	ARNOLD MO COPS	4.00	8/15/2030	825,000	927,424	0.26
'042597DC5	ARNOLD MO COPS	4.00	8/15/2031	555,000	619,619	0.18
'088632BL7	BI ST DEV AGY OF THE MO IL MET	5.00	10/1/2033	1,000,000	1,107,320	0.31
'088621DM6	BI STATE DEV AGY MO OF THE MO	5.25	7/1/2020	2,000,000	2,075,980	0.59
'105445EB2	BRANSON MO REORG SCH DIST R 4	4.00	3/1/2027	2,000,000	2,125,200	0.60
'107304DV6	BRENTWOOD MO COPS	4.00	10/1/2033	2,070,000	2,270,128	0.64
'107304DW4	BRENTWOOD MO COPS	4.00	10/1/2034	1,655,000	1,810,537	0.51
'12082SAZ7	BURBANK CA UNIF SCH DIST	0.01	7/1/2027	2,000,000	1,694,500	0.48
'139404FC6	CAPE GIRARDEAU CNTY MO INDL DE	5.00	6/1/2026	750,000	821,040	0.23
'139411KN1	CAPE GIRARDEAU CNTY MO SCH DIS	4.00	3/1/2037	750,000	836,490	0.24
'139411KG6	CAPE GIRARDEAU CNTY MO SCH DIS	4.00	3/1/2031	900,000	1,033,344	0.29
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	2,000,000	2,224,320	0.63
'16645PDE8	CHESTERFIELD MO COPS	5.00	2/15/2022	600,000	656,772	0.19
'18347AJT9	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2033	1,000,000	1,108,940	0.31
'18347AJQ5	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2036	1,000,000	1,093,220	0.31
'18347AJU6	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2034	1,000,000	1,101,830	0.31
'18347AJN2	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2034	1,000,000	1,101,830	0.31
'18347AJP7	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2035	1,000,000	1,098,640	0.31
'183513ER7	CLAY CNTY MO SCH DIST R II SM	4.00	3/1/2030	1,735,000	1,985,222	0.56
'183628AQ9	CLAY JACKSON PLATTE CNTY MO	5.00	3/1/2023	3,125,000	3,522,094	1.00
'184274EF1	CLAYTON MO SPL OBLIG	5.20	12/1/2023	810,000	820,733	0.23
'198072XY1	COLUMBIA MO WTR ELEC REVENUE	4.00	10/1/2042	500,000	523,585	0.15
'246008MS2	DELAWARE CNTY PA AUTH	5.00	10/1/2025	1,000,000	1,043,770	0.30
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,280,000	1,536,026	0.44
'264134HR1	DUCKETT CREEK MO SWR DIST	5.00	12/1/2024	1,300,000	1,525,732	0.43
'264134HS9	DUCKETT CREEK MO SWR DIST	5.00	12/1/2025	1,215,000	1,459,191	0.41
'314588AN4	FENTON MO FIRE PROT DIST	4.00	3/1/2033	1,200,000	1,346,028	0.38
'314588AM6	FENTON MO FIRE PROT DIST	4.00	3/1/2032	1,150,000	1,293,647	0.37
'314588AP9	FENTON MO FIRE PROT DIST	4.00	3/1/2034	625,000	698,769	0.20
'38478NBK7	GRAIN VLY MO COPS	5.00	9/1/2020	200,000	200,364	0.06
'39121FBG2	GREAT RIVERS GREENWAY MET PARK	5.00	12/30/2026	1,000,000	1,142,650	0.32
'39448MBN8	GREENE CNTY MO	5.00	4/1/2032	4,280,000	4,710,825	1.33
'39448PCF7	GREENE CNTY MO COPS	5.00	9/1/2037	1,000,000	1,216,150	0.34
'39448PCE0	GREENE CNTY MO COPS	5.00	9/1/2036	1,130,000	1,379,097	0.39
'394514HB2	GREENE CNTY MO REORG SCH DIST	5.00	3/1/2038	875,000	1,033,996	0.29
'394532JU0	GREENE CNTY MO REORG SCH DIST	4.00	3/1/2032	985,000	1,108,036	0.31
'394532JS5	GREENE CNTY MO REORG SCH DIST	4.00	3/1/2030	905,000	1,027,935	0.29
'394594BQ7	GREENE CNTY MO SPL OBLG	5.10	12/1/2019	420,000	424,759	0.12
'397290AM9	GREENWOOD MO	5.63	3/1/2025	500,000	511,830	0.15
'4067925Y3	HAMDEN CT	5.25	8/15/2022	575,000	635,622	0.18
'4067926F3	HAMDEN CT	5.25	8/15/2029	575,000	670,065	0.19
'4067926H9	HAMDEN CT	5.25	8/15/2031	575,000	662,003	0.19
'4067926C0	HAMDEN CT	5.25	8/15/2026	575,000	679,880	0.19
'4067925X5	HAMDEN CT	5.25	8/15/2021	575,000	616,596	0.17

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'410632CM3	HANNIBAL MO INDL DEV AUTH	5.00	10/1/2037	3,225,000	3,722,166	1.05
'421722T74	HAZELWOOD MO SCH DIST	4.00	3/1/2028	2,000,000	2,275,560	0.64
'45204EMD7	ILLINOIS ST FIN AUTH REVENUE	3.25	5/15/2039	2,500,000	2,413,700	0.68
'45201YM79	ILLINOIS ST HSG DEV AUTH REVEN	2.90	8/1/2031	3,000,000	3,054,030	0.87
'453722MK3	INDEPENDENCE MO SCH DIST	4.00	3/1/2030	1,500,000	1,696,920	0.48
'45372SCL5	INDEPENDENCE MO SCH DIST LEASE	3.00	4/1/2023	875,000	911,260	0.26
'45372SCM3	INDEPENDENCE MO SCH DIST LEASE	3.00	4/1/2024	500,000	525,835	0.15
'45372SCP6	INDEPENDENCE MO SCH DIST LEASE	3.00	4/1/2026	960,000	1,003,507	0.28
'45372SCK7	INDEPENDENCE MO SCH DIST LEASE	3.00	4/1/2022	600,000	619,950	0.18
'46737EEL2	JACKSON CNTY MO PUBLIC BLDG CO	5.00	12/1/2020	500,000	501,385	0.14
'467511BL4	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2027	700,000	794,997	0.23
'467486WM4	JACKSON CNTY MO REORG SCH DIST	5.50	3/1/2036	1,000,000	1,303,730	0.37
'467511BN0	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2029	630,000	710,054	0.20
'467511BP5	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2030	675,000	756,722	0.21
'467511BH3	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2024	500,000	553,360	0.16
'467511BJ9	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2025	900,000	1,011,960	0.29
'467486WL6	JACKSON CNTY MO REORG SCH DIST	5.50	3/1/2035	1,000,000	1,306,190	0.37
'467520WX6	JACKSON CNTY MO REORG SCH DIST	4.00	3/1/2028	840,000	977,827	0.28
'467520WZ1	JACKSON CNTY MO REORG SCH DIST	4.00	3/1/2030	580,000	664,535	0.19
'467574PN3	JACKSON CNTY MO SCH DIST 58 C	4.00	3/1/2028	1,365,000	1,574,691	0.45
'467574PM5	JACKSON CNTY MO SCH DIST 58 C	4.00	3/1/2026	2,020,000	2,320,152	0.66
'467576AJ3	JACKSON CNTY MO SCH DIST HICKM	3.00	4/15/2028	475,000	486,875	0.14
'467576AM6	JACKSON CNTY MO SCH DIST HICKM	3.30	4/15/2031	550,000	564,229	0.16
'467576AL8	JACKSON CNTY MO SCH DIST HICKM	3.25	4/15/2030	575,000	590,795	0.17
'467576AN4	JACKSON CNTY MO SCH DIST HICKM	3.38	4/15/2032	700,000	718,074	0.20
'467578GE4	JACKSON CNTY MO SPL OBLG	4.25	12/1/2023	595,000	648,241	0.18
'467578HN3	JACKSON CNTY MO SPL OBLG	5.00	12/1/2025	1,000,000	1,168,790	0.33
'467578JY7	JACKSON CNTY MO SPL OBLG	4.00	12/1/2028	1,455,000	1,625,919	0.46
'467578FK1	JACKSON CNTY MO SPL OBLG	3.85	12/1/2020	920,000	951,565	0.27
'467578FN5	JACKSON CNTY MO SPL OBLG	4.35	12/1/2023	500,000	533,055	0.15
'467578FP0	JACKSON CNTY MO SPL OBLG	4.50	12/1/2024	820,000	872,652	0.25
'467578JW1	JACKSON CNTY MO SPL OBLG	4.00	12/1/2026	1,345,000	1,520,939	0.43
'472538KY2	JEFFERSON CITY MO SCH DIST	4.00	3/1/2029	1,525,000	1,769,275	0.50
'472538KC0	JEFFERSON CITY MO SCH DIST	4.00	3/1/2030	15,000	16,939	0.00
'480639BN2	JOPLIN MO INDL DEV AUTH HLTH F	5.00	2/15/2027	1,895,000	2,160,660	0.61
'480639AY9	JOPLIN MO INDL DEV AUTH HLTH F	5.50	2/15/2031	1,000,000	1,053,770	0.30
'484873KS2	KANSAS CITY MO	4.50	2/1/2024	5,425,000	5,853,629	1.66
'48503SEL9	KANSAS CITY MO INDL DEV AUTH	5.50	9/1/2029	2,130,000	2,305,107	0.65
'48504NAQ2	KANSAS CITY MO INDL DEV AUTH A	5.00	3/1/2028	2,540,000	3,139,542	0.89
'48504NAR0	KANSAS CITY MO INDL DEV AUTH A	5.00	3/1/2029	1,370,000	1,714,911	0.49
'48507TFS7	KANSAS CITY MO SANTN SWR SYS R	4.00	1/1/2033	1,895,000	2,077,451	0.59
'485106LK2	KANSAS CITY MO SPL OBLG	5.00	9/1/2031	760,000	764,074	0.22
'485106ET1	KANSAS CITY MO SPL OBLG	5.00	4/15/2031	500,000	512,895	0.15
'485106SA7	KANSAS CITY MO SPL OBLG	5.00	9/1/2031	1,000,000	1,208,640	0.34
'485106RW0	KANSAS CITY MO SPL OBLG	5.00	9/1/2027	1,000,000	1,235,780	0.35
'488764WR8	KENDALL KANE WILL CNTYS IL C	4.13	2/1/2030	2,000,000	2,145,540	0.61
'497604BT4	KIRKWOOD MO COPS	6.05	9/1/2030	500,000	501,970	0.14
'497615BG8	KIRKWOOD MO SCH DIST EDUCNL F	5.00	2/15/2020	1,860,000	1,902,520	0.54

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'49952MDZ6	KNOX CNTY TN HLTH EDUCNTNL HS	3.38	4/1/2026	1,500,000	1,595,940	0.45
'530757BJ1	LIBERTY MO PUBLIC SCH DIST 53	4.00	4/1/2028	400,000	422,252	0.12
'530757BN2	LIBERTY MO PUBLIC SCH DIST 53	5.00	4/1/2032	475,000	515,119	0.15
'530757BM4	LIBERTY MO PUBLIC SCH DIST 53	5.00	4/1/2031	425,000	461,214	0.13
'530757BP7	LIBERTY MO PUBLIC SCH DIST 53	5.00	4/1/2033	500,000	541,920	0.15
'530757BQ5	LIBERTY MO PUBLIC SCH DIST 53	5.00	4/1/2034	500,000	541,355	0.15
'530757CA9	LIBERTY MO PUBLIC SCH DIST 53	3.00	4/1/2027	1,040,000	1,089,327	0.31
'56041MSQ8	MAINE ST GOVTL FACS AUTH	4.00	10/1/2033	2,640,000	2,972,455	0.84
'564538CP9	MANTECA CA UNIF SCH DIST	0.00	8/1/2028	3,180,000	2,644,711	0.75
'565607NY0	MAPLEWOOD RICHMOND HEIGHTS MOS	4.00	3/1/2030	500,000	569,440	0.16
'565607NX2	MAPLEWOOD RICHMOND HEIGHTS MOS	4.00	3/1/2029	1,055,000	1,211,752	0.34
'565607NW4	MAPLEWOOD RICHMOND HEIGHTS MOS	4.00	3/1/2028	940,000	1,085,465	0.31
'592481DV4	MET SAINT LOUIS MO SWR DIST WS	5.00	5/1/2042	485,000	526,133	0.15
'5946537X9	MICHIGAN ST HSG DEV AUTH	2.55	6/1/2027	2,920,000	2,998,665	0.85
'59465MZ99	MICHIGAN ST HSG DEV AUTH	3.00	10/1/2032	1,400,000	1,422,806	0.40
'594654BA2	MICHIGAN ST HSG DEV AUTH SF MT	2.95	12/1/2028	1,705,000	1,790,028	0.51
'606092GE8	MISSOURI JT MUNI ELEC UTILITY	5.00	1/1/2031	3,115,000	3,524,311	1.00
'606092GS7	MISSOURI JT MUNI ELEC UTILITY	5.00	1/1/2025	640,000	754,829	0.21
'606341DN2	MISSOURI ST BRD OF PUBLIC BLDG	5.00	10/1/2021	2,450,000	2,561,377	0.73
'606341DT9	MISSOURI ST BRD OF PUBLIC BLDG	3.00	10/1/2026	1,825,000	1,855,733	0.53
'606341JU0	MISSOURI ST BRD OF PUBLIC BLDG	4.00	4/1/2026	1,015,000	1,128,162	0.32
'606341KQ7	MISSOURI ST BRD OF PUBLIC BLDG	2.00	4/1/2027	635,000	639,166	0.18
'606341JG1	MISSOURI ST BRD OF PUBLIC BLDG	4.00	4/1/2028	800,000	885,840	0.25
'606033AH1	MISSOURI ST DEV FIN BRD ANNUAL	5.00	10/1/2022	1,000,000	1,116,410	0.32
'606037BE8	MISSOURI ST DEV FIN BRD CULTUR	1.92	12/1/2037	3,750,000	3,750,000	1.06
'606037BS7	MISSOURI ST DEV FIN BRD CULTUR	5.00	12/1/2020	1,000,000	1,049,490	0.30
'60636PM80	MISSOURI ST ENVRNMNTL IMPT E	5.00	1/1/2022	5,000	5,014	0.00
'60635EFW1	MISSOURI ST ENVRNMNTL IMPT E	3.00	1/1/2020	735,000	741,248	0.21
'60635EGH3	MISSOURI ST ENVRNMNTL IMPT E	5.00	1/1/2031	775,000	900,062	0.26
'60635EGG5	MISSOURI ST ENVRNMNTL IMPT E	5.00	1/1/2030	595,000	693,943	0.20
'60636UFF1	MISSOURI ST ENVRNMNTL IMPT E	5.50	1/1/2023	90,000	90,286	0.03
'60636AQH9	MISSOURI ST HLTH EDUCNTNL FAC	5.00	9/1/2038	800,000	934,440	0.26
'60636AQG1	MISSOURI ST HLTH EDUCNTNL FAC	5.00	9/1/2033	670,000	795,906	0.23
'60635R6M4	MISSOURI ST HLTH EDUCNTNL FAC	4.50	6/1/2025	1,000,000	1,028,600	0.29
'60636ABZ5	MISSOURI ST HLTH EDUCNTNL FAC	5.00	4/1/2022	2,000,000	2,125,600	0.60
'60636ABU6	MISSOURI ST HLTH EDUCNTNL FAC	5.00	4/1/2025	2,000,000	2,125,600	0.60
'60637ABJ0	MISSOURI ST HLTH EDUCNTNL FAC	5.00	12/1/2025	2,270,000	2,443,564	0.69
'60636AHD8	MISSOURI ST HLTH EDUCNTNL FAC	4.50	6/1/2028	1,440,000	1,577,189	0.45
'60636AMF7	MISSOURI ST HLTH EDUCNTNL FAC	5.00	5/1/2030	500,000	543,515	0.15
'60636AMG5	MISSOURI ST HLTH EDUCNTNL FAC	5.00	5/1/2040	1,410,000	1,500,452	0.43
'60637AHR6	MISSOURI ST HLTH EDUCNTNL FAC	5.00	11/15/2035	2,500,000	2,875,175	0.81
'60637ALX8	MISSOURI ST HLTH EDUCNTNL FAC	4.00	5/15/2039	1,250,000	1,316,538	0.37
'60635HK65	MISSOURI ST HLTH EDUCNTNL FAC	1.90	11/15/2039	2,800,000	2,800,000	0.79
'60636AGS6	MISSOURI ST HLTH EDUCNTNL FAC	5.00	10/1/2026	2,400,000	2,724,816	0.77
'60637AKG6	MISSOURI ST HLTH EDUCNTNL FAC	5.00	12/1/2033	1,000,000	1,156,430	0.33
'606901VH6	MISSOURI ST HLTH EDUCNTNL FAC	1.93	10/1/2024	3,750,000	3,750,000	1.06
'606901LB0	MISSOURI ST HLTH EDUCNTNL FAC	1.92	9/1/2030	5,000,000	5,000,000	1.42
'60636ACL5	MISSOURI ST HLTH EDUCNTNL FAC	3.50	10/1/2021	400,000	414,828	0.12

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'60637ALT7	MISSOURI ST HLTH EDUCTNL FAC	4.00	5/15/2033	1,250,000	1,353,713	0.38
'60635RK63	MISSOURI ST HLTH EDUCTNL FAC	5.00	11/15/2019	1,000,000	1,013,160	0.29
'60635R6K8	MISSOURI ST HLTH EDUCTNL FAC	5.00	6/1/2021	1,000,000	1,033,120	0.29
'60636ACP6	MISSOURI ST HLTH EDUCTNL FAC	5.25	10/1/2041	1,850,000	1,991,377	0.56
'60636ACJ0	MISSOURI ST HLTH EDUCTNL FAC	4.00	10/1/2019	545,000	548,254	0.16
'60635HN54	MISSOURI ST HLTH EDUCTNL FAC	1.90	11/15/2026	3,375,000	3,375,000	0.96
'60636APL1	MISSOURI ST HLTH EDUCTNL FAC	4.00	4/1/2034	1,345,000	1,391,160	0.39
'60636APM9	MISSOURI ST HLTH EDUCTNL FAC	4.00	4/1/2035	1,395,000	1,438,092	0.41
'60636AND1	MISSOURI ST HLTH EDUCTNL FAC	5.00	6/1/2037	1,100,000	1,299,562	0.37
'60636ANA7	MISSOURI ST HLTH EDUCTNL FAC	5.00	6/1/2034	950,000	1,132,809	0.32
'60636APK3	MISSOURI ST HLTH EDUCTNL FAC	4.00	4/1/2033	1,590,000	1,650,038	0.47
'60637AKE1	MISSOURI ST HLTH EDUCTNL FAC	5.00	12/1/2031	1,375,000	1,597,626	0.45
'60636YCZ2	MISSOURI ST HSG DEV COMMISSION	5.25	7/1/2042	610,000	621,901	0.18
'60636X6W8	MISSOURI ST HSG DEV COMMISSION	3.95	5/1/2021	65,000	65,528	0.02
'60637BCE8	MISSOURI ST HSG DEV COMMISSION	3.75	5/1/2024	260,000	268,419	0.08
'60637BCD0	MISSOURI ST HSG DEV COMMISSION	3.60	11/1/2023	185,000	190,641	0.05
'60636X6X6	MISSOURI ST HSG DEV COMMISSION	3.95	11/1/2021	75,000	75,599	0.02
'60637BHE3	MISSOURI ST HSG DEV COMMISSION	3.55	11/1/2030	1,470,000	1,555,583	0.44
'60636YEL1	MISSOURI ST HSG DEV COMMISSION	4.38	7/1/2030	500,000	514,860	0.15
'60637BCG3	MISSOURI ST HSG DEV COMMISSION	3.80	5/1/2025	210,000	216,235	0.06
'60637BPA2	MISSOURI ST HSG DEV COMMISSION	2.00	11/1/2021	510,000	513,249	0.15
'60637BPU8	MISSOURI ST HSG DEV COMMISSION	3.25	11/1/2030	475,000	500,835	0.14
'60637BPS3	MISSOURI ST HSG DEV COMMISSION	3.15	11/1/2029	415,000	438,203	0.12
'60637BPQ7	MISSOURI ST HSG DEV COMMISSION	3.05	11/1/2028	480,000	505,651	0.14
'606377DH9	MISSOURI ST UNIV AUXILIARY ENT	4.00	4/1/2026	2,835,000	3,014,399	0.85
'667598GD2	N W MISSOURI ST UNIV	4.00	6/1/2027	2,925,000	3,087,308	0.87
'667598GC4	N W MISSOURI ST UNIV	4.00	6/1/2026	2,750,000	2,908,840	0.82
'667598GE0	N W MISSOURI ST UNIV	4.00	6/1/2028	1,000,000	1,052,860	0.30
'655223AB1	NODAWAY CNTY MO INDL DEV AUTH	1.90	11/1/2028	3,240,000	3,240,000	0.92
'658877FC4	NORTH DAKOTA ST HSG FIN AGY HO	3.15	1/1/2036	1,675,000	1,710,962	0.48
'658877GF6	NORTH DAKOTA ST HSG FIN AGY HO	2.60	7/1/2028	2,310,000	2,372,231	0.67
'676202BL7	O FALLON MO SPL OBLG	4.00	11/1/2022	1,135,000	1,205,177	0.34
'684545ZK5	ORANGE CNTY FL TOURIST DEV TAX	4.00	10/1/2033	2,000,000	2,224,560	0.63
'688819FG1	OTC MO PUBLIC BLDG CORP	6.40	3/1/2030	1,000,000	1,026,170	0.29
'69263RCJ4	OZARK MO COPS	5.00	9/1/2044	500,000	553,040	0.16
'692634ES3	OZARK MO REORG SCH DIST R 6	4.00	3/1/2034	1,000,000	1,060,450	0.30
'692634EW4	OZARK MO REORG SCH DIST R 6	4.00	3/1/2030	1,000,000	1,073,840	0.30
'692634EQ7	OZARK MO REORG SCH DIST R 6	4.00	3/1/2035	1,500,000	1,585,305	0.45
'72771LBY4	PLATTE CNTY MO R III SCH DIST	4.00	4/1/2028	550,000	585,481	0.17
'72771LBZ1	PLATTE CNTY MO R III SCH DIST	4.00	4/1/2029	800,000	851,312	0.24
'72771LBT5	PLATTE CNTY MO R III SCH DIST	4.00	4/1/2023	1,000,000	1,066,190	0.30
'72771LCA5	PLATTE CNTY MO R III SCH DIST	4.00	4/1/2030	1,475,000	1,570,152	0.44
'775545BF2	ROLLA MO COPS	3.15	7/1/2027	225,000	232,070	0.07
'775545BL9	ROLLA MO COPS	3.45	7/1/2032	410,000	419,815	0.12
'78764YDH7	SAINT CHARLES CNTY MO PUBLIC W	4.00	12/1/2031	1,000,000	1,100,430	0.31
'85230BCN6	SAINT CHARLES MO COPS	5.65	2/1/2030	1,250,000	1,282,775	0.36
'85230BDP0	SAINT CHARLES MO COPS	3.00	5/1/2022	1,000,000	1,001,130	0.28
'79076RBT9	SAINT JOSEPH MO INDL DEV AUTH	5.00	4/1/2026	1,085,000	1,276,058	0.36

**Commerce Missouri Tax-Free Intermediate Bond Fund**  
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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'79152QAP7	SAINT LOUIS CNTY MO LIBRARY DI	4.00	4/1/2027	2,010,000	2,169,594	0.61
'79152QAN2	SAINT LOUIS CNTY MO LIBRARY DI	4.00	4/1/2026	1,930,000	2,084,304	0.59
'79152QAM4	SAINT LOUIS CNTY MO LIBRARY DI	4.00	4/1/2025	1,855,000	2,004,161	0.57
'791319KC9	SAINT LOUIS CNTY MO PARKWAY C	4.00	3/1/2032	1,000,000	1,102,160	0.31
'791340CW0	SAINT LOUIS CNTY MO REGL CONVE	5.00	8/15/2020	875,000	911,348	0.26
'791498BD9	SAINT LOUIS CNTY MO SPL SCH DI	4.00	4/1/2026	1,735,000	1,841,425	0.52
'791638L49	SAINT LOUIS MO ARPT REVENUE	5.00	7/1/2027	500,000	619,790	0.18
'791638L56	SAINT LOUIS MO ARPT REVENUE	5.00	7/1/2028	1,000,000	1,259,650	0.36
'791638VG1	SAINT LOUIS MO ARPT REVENUE	5.50	7/1/2028	2,135,000	2,793,946	0.79
'791638A74	SAINT LOUIS MO ARPT REVENUE	5.00	7/1/2023	1,280,000	1,405,786	0.40
'791650GG3	SAINT LOUIS MO JNR CLG DIST BL	3.00	4/1/2022	800,000	829,224	0.23
'791650GF5	SAINT LOUIS MO JNR CLG DIST BL	3.00	4/1/2021	750,000	771,683	0.22
'791650GH1	SAINT LOUIS MO JNR CLG DIST BL	3.00	4/1/2023	800,000	829,760	0.24
'79165TSH5	SAINT LOUIS MO MUNI FIN CORP	5.00	4/15/2026	1,390,000	1,673,310	0.47
'79165TSG7	SAINT LOUIS MO MUNI FIN CORP	5.00	4/15/2025	1,320,000	1,554,722	0.44
'79165TRR4	SAINT LOUIS MO MUNI FIN CORP	5.00	2/15/2027	2,710,000	3,294,357	0.93
'79165NBD5	SAINT LOUIS MO MUNI FIN CORP S	5.00	2/15/2024	1,000,000	1,145,800	0.32
'79165NBQ6	SAINT LOUIS MO MUNI FIN CORP S	4.00	2/15/2035	2,595,000	2,796,917	0.79
'791697CA1	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2024	1,000,000	1,046,480	0.30
'791697CW3	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2023	3,000,000	3,206,940	0.91
'791697DQ5	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2023	1,300,000	1,389,674	0.39
'791697EK7	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2030	1,000,000	1,119,520	0.32
'791697EJ0	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2029	1,000,000	1,128,770	0.32
'793187DA0	SAINT PETERS MO COPS	3.25	5/1/2021	695,000	705,050	0.20
'851018KU4	SPRINGFIELD MO PUBLIC UTILITY	4.00	8/1/2031	1,310,000	1,452,934	0.41
'851039DP9	SPRINGFIELD MO SPL OBLG	5.00	4/1/2022	1,275,000	1,399,912	0.40
'851039DQ7	SPRINGFIELD MO SPL OBLG	5.00	4/1/2023	1,340,000	1,470,905	0.42
'851039GF8	SPRINGFIELD MO SPL OBLG	4.00	5/1/2027	1,405,000	1,516,515	0.43
'851039GE1	SPRINGFIELD MO SPL OBLG	4.00	5/1/2026	1,000,000	1,081,540	0.31
'851039FZ5	SPRINGFIELD MO SPL OBLG	2.00	5/1/2021	1,335,000	1,352,088	0.38
'851039GV3	SPRINGFIELD MO SPL OBLG	5.00	7/1/2030	1,400,000	1,664,166	0.47
'851039FN2	SPRINGFIELD MO SPL OBLG	2.00	5/1/2021	925,000	937,340	0.27
'851039GT8	SPRINGFIELD MO SPL OBLG	5.00	7/1/2028	1,220,000	1,465,940	0.42
'851039GS0	SPRINGFIELD MO SPL OBLG	5.00	7/1/2027	2,275,000	2,750,248	0.78
'85234LAN2	ST LOUIS CMNTY CLG DIST ST LOU	4.00	4/1/2036	2,000,000	2,201,580	0.62
'85234LAM4	ST LOUIS CMNTY CLG DIST ST LOU	4.00	4/1/2035	1,000,000	1,107,740	0.31
'85234LAP7	ST LOUIS CMNTY CLG DIST ST LOU	4.00	4/1/2037	2,515,000	2,759,710	0.78
'857492706	STATE STREET INSTITUTIONAL US	0.00		2,069,229	2,069,229	0.59
'843645CM2	STHRN PLATTE MO FIRE PROT DIST	4.00	3/1/2038	540,000	589,059	0.17
'861619FA7	STONE CNTY MO REORG SCH DIST	4.00	3/1/2033	1,725,000	1,887,167	0.53
'861619FB5	STONE CNTY MO REORG SCH DIST	4.00	3/1/2034	1,840,000	2,007,182	0.57
'89556GEJ0	TRI CREEK IN 2002 HIGH SCH BLD	4.00	7/15/2034	2,000,000	2,177,340	0.62
'89802PDT1	TRUMAN MO ST UNIV HSG SYS REVE	4.00	6/1/2021	765,000	782,075	0.22
'89802PFL6	TRUMAN MO ST UNIV HSG SYS REVE	3.00	6/1/2025	865,000	914,833	0.26
'914148JN2	UNIV CITY MO SCH DIST	4.00	2/15/2026	1,760,000	2,031,533	0.58
'920053BV6	VLV PARK MO FIRE PROT DIST	4.00	3/1/2037	500,000	553,825	0.16
'920053BU8	VLV PARK MO FIRE PROT DIST	4.00	3/1/2035	450,000	501,467	0.14
'920053BK0	VLV PARK MO FIRE PROT DIST	4.00	3/1/2025	360,000	407,686	0.12

**Commerce Missouri Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) June 30, 2019**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'920053BM6	VLY PARK MO FIRE PROT DIST	4.00	3/1/2027	555,000	647,924	0.18
'920053BW4	VLY PARK MO FIRE PROT DIST	4.00	3/1/2039	755,000	832,123	0.24
'920053BL8	VLY PARK MO FIRE PROT DIST	4.00	3/1/2026	535,000	615,084	0.17
'937411FE1	WASHINGTON CA UNIF SCH DIST YO	0.01	8/1/2029	2,400,000	1,894,344	0.54
'947865DA6	WEBSTER CNTY MO REORG SCH DIST	4.00	3/1/2032	500,000	578,820	0.16
'947865DB4	WEBSTER CNTY MO REORG SCH DIST	4.00	3/1/2033	890,000	1,022,441	0.29
'950734BR3	WENTZVILLE MO COPS	4.00	8/1/2025	1,160,000	1,309,350	0.37
'950734BS1	WENTZVILLE MO COPS	4.00	8/1/2026	1,000,000	1,124,990	0.32
'950732YC5	WENTZVILLE MO SCH DIST R 4	0.00	3/1/2026	2,000,000	1,743,740	0.49
'950732YD3	WENTZVILLE MO SCH DIST R 4	0.00	3/1/2027	2,095,000	1,758,019	0.50
'950732YY7	WENTZVILLE MO SCH DIST R 4	4.00	3/1/2029	3,200,000	3,630,112	1.03
'95073BDG9	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2033	1,800,000	1,947,204	0.55
'95073BDH7	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2034	1,800,000	1,942,164	0.55
'95073BDF1	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2032	1,810,000	1,972,448	0.56
'95073BCC9	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2025	990,000	1,094,732	0.31
'95073BCB1	WENTZVILLE R IV SCH DIST MO LE	5.00	4/1/2024	565,000	653,383	0.19
'969003QA3	WILL CNTY IL CMNTY UNIT SCH DI	0.00	11/1/2019	95,000	94,572	0.03
'982258BA2	WRIGHT CITY MO INDL REVENUE	2.05	4/1/2032	460,000	460,000	0.13