

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) July 31, 2019

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'042597CZ5	ARNOLD MO COPS	4.00	8/15/2028	760,000	874,068	0.24
'042597DA9	ARNOLD MO COPS	4.00	8/15/2029	645,000	735,990	0.21
'042597DB7	ARNOLD MO COPS	4.00	8/15/2030	825,000	934,692	0.26
'042597DC5	ARNOLD MO COPS	4.00	8/15/2031	555,000	624,258	0.17
'088632BL7	BI ST DEV AGY OF THE MO IL MET	5.00	10/1/2033	1,000,000	1,111,150	0.31
'088621DM6	BI STATE DEV AGY MO OF THE MO	5.25	7/1/2020	2,000,000	2,073,560	0.58
'105445EB2	BRANSON MO REORG SCH DIST R 4	4.00	3/1/2027	2,000,000	2,127,660	0.60
'107304DV6	BRENTWOOD MO COPS	4.00	10/1/2033	2,070,000	2,280,146	0.64
'107304DW4	BRENTWOOD MO COPS	4.00	10/1/2034	1,655,000	1,818,332	0.51
'12082SAZ7	BURBANK CA UNIF SCH DIST	0.01	7/1/2027	2,000,000	1,715,360	0.48
'139404FC6	CAPE GIRARDEAU CNTY MO INDL DE	5.00	6/1/2026	750,000	823,328	0.23
'139411KN1	CAPE GIRARDEAU CNTY MO SCH DIS	4.00	3/1/2037	750,000	842,325	0.24
'139411KG6	CAPE GIRARDEAU CNTY MO SCH DIS	4.00	3/1/2031	900,000	1,041,786	0.29
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	2,000,000	2,239,420	0.63
'16645PDE8	CHESTERFIELD MO COPS	5.00	2/15/2022	600,000	658,104	0.18
'18347AJT9	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2033	1,000,000	1,115,230	0.31
'18347AJU6	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2034	1,000,000	1,108,060	0.31
'18347AJN2	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2034	1,000,000	1,108,060	0.31
'18347AJP7	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2035	1,000,000	1,104,690	0.31
'18347AJQ5	CLAY CNTY MO PUBLIC SCH DIST	4.00	3/1/2036	1,000,000	1,099,100	0.31
'183513ER7	CLAY CNTY MO SCH DIST R II SM	4.00	3/1/2030	1,735,000	1,999,726	0.56
'183628AQ9	CLAY JACKSON PLATTE CNTY MO	5.00	3/1/2023	3,125,000	3,537,219	0.99
'184274EF1	CLAYTON MO SPL OBLIG	5.20	12/1/2023	810,000	818,335	0.23
'198072XY1	COLUMBIA MO WTR ELEC REVENUE	4.00	10/1/2042	500,000	524,910	0.15
'246008MS2	DELAWARE CNTY PA AUTH	5.00	10/1/2025	1,000,000	1,043,000	0.29
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,280,000	1,542,477	0.43
'264134HR1	DUCKETT CREEK MO SWR DIST	5.00	12/1/2024	1,300,000	1,537,107	0.43
'264134HS9	DUCKETT CREEK MO SWR DIST	5.00	12/1/2025	1,215,000	1,470,174	0.41
'314588AM6	FENTON MO FIRE PROT DIST	4.00	3/1/2032	1,150,000	1,302,502	0.36
'314588AN4	FENTON MO FIRE PROT DIST	4.00	3/1/2033	1,200,000	1,354,980	0.38
'314588AP9	FENTON MO FIRE PROT DIST	4.00	3/1/2034	625,000	703,363	0.20
'38478NBK7	GRAIN VLY MO COPS	5.00	9/1/2020	200,000	200,424	0.06
'39121FBG2	GREAT RIVERS GREENWAY MET PARK	5.00	12/30/2026	1,000,000	1,149,660	0.32
'39448MBN8	GREENE CNTY MO	5.00	4/1/2032	4,280,000	4,720,540	1.32
'39448PCF7	GREENE CNTY MO COPS	5.00	9/1/2037	1,000,000	1,223,950	0.34
'39448PCE0	GREENE CNTY MO COPS	5.00	9/1/2036	1,130,000	1,388,307	0.39
'394532JU0	GREENE CNTY MO REORG SCH DIST	4.00	3/1/2032	985,000	1,115,621	0.31
'394532JS5	GREENE CNTY MO REORG SCH DIST	4.00	3/1/2030	905,000	1,035,510	0.29
'394514HB2	GREENE CNTY MO REORG SCH DIST	5.00	3/1/2038	875,000	1,039,308	0.29
'394594BQ7	GREENE CNTY MO SPL OBLG	5.10	12/1/2019	420,000	423,830	0.12
'397290AM9	GREENWOOD MO	5.63	3/1/2025	500,000	510,215	0.14
'410632CM3	HANNIBAL MO INDL DEV AUTH	5.00	10/1/2037	3,225,000	3,739,130	1.05
'421722T74	HAZELWOOD MO SCH DIST	4.00	3/1/2028	2,000,000	2,289,780	0.64
'45204EMD7	ILLINOIS ST FIN AUTH REVENUE	3.25	5/15/2039	2,500,000	2,448,925	0.68
'45201YM79	ILLINOIS ST HSG DEV AUTH REVEN	2.90	8/1/2031	3,000,000	3,075,390	0.86
'453722MK3	INDEPENDENCE MO SCH DIST	4.00	3/1/2030	1,500,000	1,707,450	0.48
'45372SCK7	INDEPENDENCE MO SCH DIST LEASE	3.00	4/1/2022	600,000	622,482	0.17

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) July 31, 2019

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'45372SCM3	INDEPENDENCE MO SCH DIST LEASE	3.00	4/1/2024	500,000	530,185	0.15
'45372SCP6	INDEPENDENCE MO SCH DIST LEASE	3.00	4/1/2026	960,000	1,009,718	0.28
'45372SCL5	INDEPENDENCE MO SCH DIST LEASE	3.00	4/1/2023	875,000	916,991	0.26
'46737EEL2	JACKSON CNTY MO PUBLIC BLDG CO	5.00	12/1/2020	500,000	501,575	0.14
'467486WM4	JACKSON CNTY MO REORG SCH DIST	5.50	3/1/2036	1,000,000	1,311,420	0.37
'467511BN0	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2029	630,000	714,685	0.20
'467511BP5	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2030	675,000	761,609	0.21
'467511BH3	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2024	500,000	557,495	0.16
'467511BL4	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2027	700,000	800,408	0.22
'467511BJ9	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2025	900,000	1,020,609	0.29
'467520WX6	JACKSON CNTY MO REORG SCH DIST	4.00	3/1/2028	840,000	984,950	0.28
'467520WZ1	JACKSON CNTY MO REORG SCH DIST	4.00	3/1/2030	580,000	669,384	0.19
'467486WL6	JACKSON CNTY MO REORG SCH DIST	5.50	3/1/2035	1,000,000	1,314,190	0.37
'467574PN3	JACKSON CNTY MO SCH DIST 58 C	4.00	3/1/2028	1,365,000	1,592,054	0.45
'467574PM5	JACKSON CNTY MO SCH DIST 58 C	4.00	3/1/2026	2,020,000	2,340,917	0.65
'467576AJ3	JACKSON CNTY MO SCH DIST HICKM	3.00	4/15/2028	475,000	489,464	0.14
'467576AM6	JACKSON CNTY MO SCH DIST HICKM	3.30	4/15/2031	550,000	567,072	0.16
'467576AL8	JACKSON CNTY MO SCH DIST HICKM	3.25	4/15/2030	575,000	593,849	0.17
'467576AN4	JACKSON CNTY MO SCH DIST HICKM	3.38	4/15/2032	700,000	721,504	0.20
'467578JY7	JACKSON CNTY MO SPL OBLG	4.00	12/1/2028	1,455,000	1,635,915	0.46
'467578FK1	JACKSON CNTY MO SPL OBLG	3.85	12/1/2020	920,000	952,200	0.27
'467578FN5	JACKSON CNTY MO SPL OBLG	4.35	12/1/2023	500,000	534,415	0.15
'467578FP0	JACKSON CNTY MO SPL OBLG	4.50	12/1/2024	820,000	874,694	0.24
'467578GE4	JACKSON CNTY MO SPL OBLG	4.25	12/1/2023	595,000	651,210	0.18
'467578HN3	JACKSON CNTY MO SPL OBLG	5.00	12/1/2025	1,000,000	1,175,920	0.33
'467578JW1	JACKSON CNTY MO SPL OBLG	4.00	12/1/2026	1,345,000	1,530,987	0.43
'472538KC0	JEFFERSON CITY MO SCH DIST	4.00	3/1/2030	15,000	17,045	0.00
'472538KY2	JEFFERSON CITY MO SCH DIST	4.00	3/1/2029	1,525,000	1,782,207	0.50
'480639BN2	JOPLIN MO INDL DEV AUTH HLTH F	5.00	2/15/2027	1,895,000	2,168,430	0.61
'480639AY9	JOPLIN MO INDL DEV AUTH HLTH F	5.50	2/15/2031	1,000,000	1,054,170	0.29
'484873KS2	KANSAS CITY MO	4.50	2/1/2024	5,425,000	5,869,036	1.64
'48503SEL9	KANSAS CITY MO INDL DEV AUTH	5.50	9/1/2029	2,130,000	2,307,557	0.65
'48504NAQ2	KANSAS CITY MO INDL DEV AUTH A	5.00	3/1/2028	2,540,000	3,168,447	0.89
'48504NAR0	KANSAS CITY MO INDL DEV AUTH A	5.00	3/1/2029	1,370,000	1,732,694	0.48
'48507TFS7	KANSAS CITY MO SANTN SWR SYS R	4.00	1/1/2033	1,895,000	2,086,736	0.58
'485106SA7	KANSAS CITY MO SPL OBLG	5.00	9/1/2031	1,000,000	1,216,720	0.34
'485106RW0	KANSAS CITY MO SPL OBLG	5.00	9/1/2027	1,000,000	1,244,760	0.35
'485106ET1	KANSAS CITY MO SPL OBLG	5.00	4/15/2031	500,000	512,250	0.14
'485106LK2	KANSAS CITY MO SPL OBLG	5.00	9/1/2031	760,000	762,128	0.21
'488764WR8	KENDALL KANE WILL CNTYS IL C	4.13	2/1/2030	2,000,000	2,154,480	0.60
'497604BT4	KIRKWOOD MO COPS	6.05	9/1/2030	500,000	500,980	0.14
'497615BG8	KIRKWOOD MO SCH DIST EDUCTNL F	5.00	2/15/2020	1,860,000	1,898,855	0.53
'49952MDZ6	KNOX CNTY TN HLTH EDUCTNL HS	3.38	4/1/2026	1,500,000	1,611,945	0.45
'530757CA9	LIBERTY MO PUBLIC SCH DIST 53	3.00	4/1/2027	1,040,000	1,095,026	0.31
'530757BN2	LIBERTY MO PUBLIC SCH DIST 53	5.00	4/1/2032	475,000	515,480	0.14
'530757BM4	LIBERTY MO PUBLIC SCH DIST 53	5.00	4/1/2031	425,000	461,593	0.13
'530757BP7	LIBERTY MO PUBLIC SCH DIST 53	5.00	4/1/2033	500,000	542,260	0.15
'530757BJ1	LIBERTY MO PUBLIC SCH DIST 53	4.00	4/1/2028	400,000	422,992	0.12

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) July 31, 2019

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'530757BQ5	LIBERTY MO PUBLIC SCH DIST 53	5.00	4/1/2034	500,000	541,695	0.15
'56041MSQ8	MAINE ST GOVTL FACS AUTH	4.00	10/1/2033	2,640,000	2,996,690	0.84
'564538CP9	MANTECA CA UNIF SCH DIST	0.00	8/1/2028	3,180,000	2,680,613	0.75
'565607NY0	MAPLEWOOD RICHMOND HEIGHTS MOS	4.00	3/1/2030	500,000	573,625	0.16
'565607NW4	MAPLEWOOD RICHMOND HEIGHTS MOS	4.00	3/1/2028	940,000	1,093,446	0.31
'565607NX2	MAPLEWOOD RICHMOND HEIGHTS MOS	4.00	3/1/2029	1,055,000	1,220,709	0.34
'592481DV4	MET SAINT LOUIS MO SWR DIST WS	5.00	5/1/2042	485,000	526,186	0.15
'5946537X9	MICHIGAN ST HSG DEV AUTH	2.55	6/1/2027	2,920,000	3,023,251	0.85
'594654BA2	MICHIGAN ST HSG DEV AUTH SF MT	2.95	12/1/2028	1,705,000	1,804,708	0.50
'606092GE8	MISSOURI JT MUNI ELEC UTILITY	5.00	1/1/2031	3,115,000	3,534,809	0.99
'606092GS7	MISSOURI JT MUNI ELEC UTILITY	5.00	1/1/2025	640,000	760,474	0.21
'606341KQ7	MISSOURI ST BRD OF PUBLIC BLDG	2.00	4/1/2027	635,000	643,814	0.18
'606341JG1	MISSOURI ST BRD OF PUBLIC BLDG	4.00	4/1/2028	800,000	889,360	0.25
'606341JU0	MISSOURI ST BRD OF PUBLIC BLDG	4.00	4/1/2026	1,015,000	1,133,928	0.32
'606341DT9	MISSOURI ST BRD OF PUBLIC BLDG	3.00	10/1/2026	1,825,000	1,856,755	0.52
'606341DN2	MISSOURI ST BRD OF PUBLIC BLDG	5.00	10/1/2021	2,450,000	2,559,834	0.72
'606033AH1	MISSOURI ST DEV FIN BRD ANNUAL	5.00	10/1/2022	1,000,000	1,120,060	0.31
'606037BS7	MISSOURI ST DEV FIN BRD CULTUR	5.00	12/1/2020	1,000,000	1,049,310	0.29
'606037BE8	MISSOURI ST DEV FIN BRD CULTUR	1.48	12/1/2037	3,750,000	3,750,000	1.05
'60635EFW1	MISSOURI ST ENVRNMNTL IMPT E	3.00	1/1/2020	735,000	740,836	0.21
'60635EGH3	MISSOURI ST ENVRNMNTL IMPT E	5.00	1/1/2031	775,000	903,728	0.25
'60635EGG5	MISSOURI ST ENVRNMNTL IMPT E	5.00	1/1/2030	595,000	696,840	0.19
'60636UFF1	MISSOURI ST ENVRNMNTL IMPT E	5.50	1/1/2023	90,000	90,322	0.03
'60636PM80	MISSOURI ST ENVRNMNTL IMPT E	5.00	1/1/2022	5,000	5,016	0.00
'60636ASY0	MISSOURI ST HLTH EDUCTNL FAC	5.00	10/1/2026	640,000	773,453	0.22
'60636ASX2	MISSOURI ST HLTH EDUCTNL FAC	5.00	10/1/2025	600,000	713,652	0.20
'60636AQG1	MISSOURI ST HLTH EDUCTNL FAC	5.00	9/1/2033	670,000	801,849	0.22
'60636AGS6	MISSOURI ST HLTH EDUCTNL FAC	5.00	10/1/2026	2,400,000	2,740,392	0.77
'60636AHD8	MISSOURI ST HLTH EDUCTNL FAC	4.50	6/1/2028	1,440,000	1,581,624	0.44
'60637AKE1	MISSOURI ST HLTH EDUCTNL FAC	5.00	12/1/2031	1,375,000	1,604,556	0.45
'60636AND1	MISSOURI ST HLTH EDUCTNL FAC	5.00	6/1/2037	1,100,000	1,306,789	0.37
'60636ANA7	MISSOURI ST HLTH EDUCTNL FAC	5.00	6/1/2034	950,000	1,139,649	0.32
'60636AMG5	MISSOURI ST HLTH EDUCTNL FAC	5.00	5/1/2040	1,410,000	1,504,414	0.42
'60637AHR6	MISSOURI ST HLTH EDUCTNL FAC	5.00	11/15/2035	2,500,000	2,887,875	0.81
'60636AQH9	MISSOURI ST HLTH EDUCTNL FAC	5.00	9/1/2038	800,000	940,480	0.26
'60636ASZ7	MISSOURI ST HLTH EDUCTNL FAC	5.00	10/1/2027	2,030,000	2,487,562	0.70
'60635HK65	MISSOURI ST HLTH EDUCTNL FAC	1.37	11/15/2039	2,800,000	2,800,000	0.78
'60636ABZ5	MISSOURI ST HLTH EDUCTNL FAC	5.00	4/1/2022	2,000,000	2,126,160	0.59
'60636ABU6	MISSOURI ST HLTH EDUCTNL FAC	5.00	4/1/2025	2,000,000	2,126,160	0.59
'60635HN54	MISSOURI ST HLTH EDUCTNL FAC	1.37	11/15/2026	3,375,000	3,375,000	0.94
'60635RK63	MISSOURI ST HLTH EDUCTNL FAC	5.00	11/15/2019	1,000,000	1,010,770	0.28
'60635R6M4	MISSOURI ST HLTH EDUCTNL FAC	4.50	6/1/2025	1,000,000	1,027,600	0.29
'60635R6K8	MISSOURI ST HLTH EDUCTNL FAC	5.00	6/1/2021	1,000,000	1,031,720	0.29
'60637ABJ0	MISSOURI ST HLTH EDUCTNL FAC	5.00	12/1/2025	2,270,000	2,448,354	0.68
'60636ACP6	MISSOURI ST HLTH EDUCTNL FAC	5.25	10/1/2041	1,850,000	1,990,027	0.56
'60636ACJ0	MISSOURI ST HLTH EDUCTNL FAC	4.00	10/1/2019	545,000	547,338	0.15
'60636ACL5	MISSOURI ST HLTH EDUCTNL FAC	3.50	10/1/2021	400,000	416,004	0.12
'606901VH6	MISSOURI ST HLTH EDUCTNL FAC	1.47	10/1/2024	4,750,000	4,750,000	1.33

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) July 31, 2019

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'606901LB0	MISSOURI ST HLTH EDUCNTL FAC	1.47	9/1/2030	5,000,000	5,000,000	1.40
'606901LC8	MISSOURI ST HLTH EDUCNTL FAC	1.47	9/1/2030	4,000,000	4,000,000	1.12
'60636AMF7	MISSOURI ST HLTH EDUCNTL FAC	5.00	5/1/2030	500,000	545,415	0.15
'60637AKG6	MISSOURI ST HLTH EDUCNTL FAC	5.00	12/1/2033	1,000,000	1,161,230	0.32
'60637ALT7	MISSOURI ST HLTH EDUCNTL FAC	4.00	5/15/2033	1,250,000	1,361,950	0.38
'60637ALX8	MISSOURI ST HLTH EDUCNTL FAC	4.00	5/15/2039	1,250,000	1,323,638	0.37
'60637BUW8	MISSOURI ST HSG DEV COMMISSION	2.50	5/1/2031	550,000	555,555	0.16
'60637BUX6	MISSOURI ST HSG DEV COMMISSION	2.55	11/1/2031	580,000	585,649	0.16
'60637BUV0	MISSOURI ST HSG DEV COMMISSION	2.40	11/1/2030	565,000	570,865	0.16
'60637BPA2	MISSOURI ST HSG DEV COMMISSION	2.00	11/1/2021	510,000	515,360	0.14
'60637BPU8	MISSOURI ST HSG DEV COMMISSION	3.25	11/1/2030	475,000	504,944	0.14
'60637BPS3	MISSOURI ST HSG DEV COMMISSION	3.15	11/1/2029	415,000	441,909	0.12
'60637BPQ7	MISSOURI ST HSG DEV COMMISSION	3.05	11/1/2028	480,000	510,014	0.14
'60637BHE3	MISSOURI ST HSG DEV COMMISSION	3.55	11/1/2030	1,440,000	1,532,779	0.43
'60636YCZ2	MISSOURI ST HSG DEV COMMISSION	5.25	7/1/2042	610,000	620,138	0.17
'60637BCE8	MISSOURI ST HSG DEV COMMISSION	3.75	5/1/2024	255,000	263,813	0.07
'60637BCD0	MISSOURI ST HSG DEV COMMISSION	3.60	11/1/2023	185,000	191,062	0.05
'60636X6W8	MISSOURI ST HSG DEV COMMISSION	3.95	5/1/2021	65,000	65,423	0.02
'60636X6X6	MISSOURI ST HSG DEV COMMISSION	3.95	11/1/2021	75,000	75,479	0.02
'60636YEL1	MISSOURI ST HSG DEV COMMISSION	4.38	7/1/2030	500,000	514,940	0.14
'60637BCG3	MISSOURI ST HSG DEV COMMISSION	3.80	5/1/2025	210,000	216,661	0.06
'606377DH9	MISSOURI ST UNIV AUXILIARY ENT	4.00	4/1/2026	2,835,000	3,021,203	0.85
'667598GD2	N W MISSOURI ST UNIV	4.00	6/1/2027	2,925,000	3,093,977	0.87
'667598GC4	N W MISSOURI ST UNIV	4.00	6/1/2026	2,750,000	2,916,210	0.82
'667598GE0	N W MISSOURI ST UNIV	4.00	6/1/2028	1,000,000	1,055,060	0.30
'655223AB1	NODAWAY CNTY MO INDL DEV AUTH	1.39	11/1/2028	3,240,000	3,240,000	0.91
'658877GF6	NORTH DAKOTA ST HSG FIN AGY HO	2.60	7/1/2028	2,310,000	2,389,718	0.67
'658877FC4	NORTH DAKOTA ST HSG FIN AGY HO	3.15	1/1/2036	530,000	544,352	0.15
'676202BL7	O FALLON MO SPL OBLG	4.00	11/1/2022	1,135,000	1,207,912	0.34
'684545ZK5	ORANGE CNTY FL TOURIST DEV TAX	4.00	10/1/2033	2,000,000	2,246,940	0.63
'688819FG1	OTC MO PUBLIC BLDG CORP	6.40	3/1/2030	1,000,000	1,022,880	0.29
'69263RCJ4	OZARK MO COPS	5.00	9/1/2044	500,000	553,560	0.15
'692634EQ7	OZARK MO REORG SCH DIST R 6	4.00	3/1/2035	1,500,000	1,589,385	0.44
'692634ES3	OZARK MO REORG SCH DIST R 6	4.00	3/1/2034	1,000,000	1,063,220	0.30
'692634EW4	OZARK MO REORG SCH DIST R 6	4.00	3/1/2030	1,000,000	1,076,860	0.30
'71781LBN8	PHILADELPHIA PA AUTH FOR INDL	0.00	4/15/2020	4,709,000	4,632,855	1.30
'72771LCA5	PLATTE CNTY MO R III SCH DIST	4.00	4/1/2030	1,475,000	1,572,512	0.44
'72771LBY4	PLATTE CNTY MO R III SCH DIST	4.00	4/1/2028	550,000	586,064	0.16
'72771LBZ1	PLATTE CNTY MO R III SCH DIST	4.00	4/1/2029	800,000	852,608	0.24
'72771LBT5	PLATTE CNTY MO R III SCH DIST	4.00	4/1/2023	1,000,000	1,069,790	0.30
'775545BF2	ROLLA MO COPS	3.15	7/1/2027	225,000	232,742	0.07
'775545BL9	ROLLA MO COPS	3.45	7/1/2032	410,000	420,927	0.12
'78764YDH7	SAINT CHARLES CNTY MO PUBLIC W	4.00	12/1/2031	1,000,000	1,109,820	0.31
'85230BCN6	SAINT CHARLES MO COPS	5.65	2/1/2030	1,250,000	1,280,813	0.36
'85230BDP0	SAINT CHARLES MO COPS	3.00	5/1/2022	1,000,000	1,001,370	0.28
'79076RBT9	SAINT JOSEPH MO INDL DEV AUTH	5.00	4/1/2026	1,085,000	1,283,588	0.36
'79152QAP7	SAINT LOUIS CNTY MO LIBRARY DI	4.00	4/1/2027	2,010,000	2,176,388	0.61
'79152QAN2	SAINT LOUIS CNTY MO LIBRARY DI	4.00	4/1/2026	1,930,000	2,092,294	0.59

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) July 31, 2019

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'79152QAM4	SAINT LOUIS CNTY MO LIBRARY DI	4.00	4/1/2025	1,855,000	2,014,345	0.56
'791319KC9	SAINT LOUIS CNTY MO PARKWAY C	4.00	3/1/2032	1,000,000	1,107,410	0.31
'791340CW0	SAINT LOUIS CNTY MO REGL CONVE	5.00	8/15/2020	875,000	910,613	0.25
'791498BD9	SAINT LOUIS CNTY MO SPL SCH DI	4.00	4/1/2026	1,735,000	1,847,081	0.52
'791638L49	SAINT LOUIS MO ARPT REVENUE	5.00	7/1/2027	500,000	626,335	0.18
'791638L56	SAINT LOUIS MO ARPT REVENUE	5.00	7/1/2028	1,000,000	1,275,350	0.36
'791638VG1	SAINT LOUIS MO ARPT REVENUE	5.50	7/1/2028	2,135,000	2,821,338	0.79
'791638A74	SAINT LOUIS MO ARPT REVENUE	5.00	7/1/2023	1,280,000	1,411,802	0.39
'791650GG3	SAINT LOUIS MO JNR CLG DIST BL	3.00	4/1/2022	800,000	832,528	0.23
'791650GF5	SAINT LOUIS MO JNR CLG DIST BL	3.00	4/1/2021	750,000	772,920	0.22
'791650GH1	SAINT LOUIS MO JNR CLG DIST BL	3.00	4/1/2023	800,000	833,248	0.23
'79165TRR4	SAINT LOUIS MO MUNI FIN CORP	5.00	2/15/2027	2,710,000	3,318,016	0.93
'79165TSH5	SAINT LOUIS MO MUNI FIN CORP	5.00	4/15/2026	1,390,000	1,685,333	0.47
'79165TSG7	SAINT LOUIS MO MUNI FIN CORP	5.00	4/15/2025	1,320,000	1,566,800	0.44
'79165NBQ6	SAINT LOUIS MO MUNI FIN CORP S	4.00	2/15/2035	2,595,000	2,812,746	0.79
'79165NBD5	SAINT LOUIS MO MUNI FIN CORP S	5.00	2/15/2024	1,000,000	1,153,110	0.32
'791697EJ0	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2029	1,000,000	1,136,010	0.32
'791697EK7	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2030	1,000,000	1,126,680	0.32
'791697CA1	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2024	1,000,000	1,047,500	0.29
'791697DQ5	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2023	1,300,000	1,394,263	0.39
'791697CW3	SAINT LOUIS MO SPL ADMIN BRD O	4.00	4/1/2023	3,000,000	3,217,530	0.90
'793187DA0	SAINT PETERS MO COPS	3.25	5/1/2021	695,000	704,987	0.20
'851018KU4	SPRINGFIELD MO PUBLIC UTILITY	4.00	8/1/2031	1,310,000	1,460,611	0.41
'851039GT8	SPRINGFIELD MO SPL OBLG	5.00	7/1/2028	1,220,000	1,476,371	0.41
'851039GS0	SPRINGFIELD MO SPL OBLG	5.00	7/1/2027	2,275,000	2,770,450	0.77
'851039GV3	SPRINGFIELD MO SPL OBLG	5.00	7/1/2030	1,400,000	1,675,912	0.47
'851039FN2	SPRINGFIELD MO SPL OBLG	2.00	5/1/2021	925,000	939,846	0.26
'851039GF8	SPRINGFIELD MO SPL OBLG	4.00	5/1/2027	1,405,000	1,521,404	0.43
'851039GE1	SPRINGFIELD MO SPL OBLG	4.00	5/1/2026	1,000,000	1,085,690	0.30
'851039FZ5	SPRINGFIELD MO SPL OBLG	2.00	5/1/2021	1,335,000	1,355,733	0.38
'851039DP9	SPRINGFIELD MO SPL OBLG	5.00	4/1/2022	1,275,000	1,403,112	0.39
'851039DQ7	SPRINGFIELD MO SPL OBLG	5.00	4/1/2023	1,340,000	1,474,268	0.41
'85234LAM4	ST LOUIS CMNTY CLG DIST ST LOU	4.00	4/1/2035	1,000,000	1,114,940	0.31
'85234LAP7	ST LOUIS CMNTY CLG DIST ST LOU	4.00	4/1/2037	2,515,000	2,776,962	0.78
'85234LAN2	ST LOUIS CMNTY CLG DIST ST LOU	4.00	4/1/2036	2,000,000	2,215,580	0.62
'857492706	STATE STREET INSTITUTIONAL US	0.00		1,165,088	1,165,088	0.33
'843645CM2	STHRN PLATTE MO FIRE PROT DIST	4.00	3/1/2038	540,000	592,040	0.17
'861619FB5	STONE CNTY MO REORG SCH DIST	4.00	3/1/2034	1,840,000	2,018,738	0.56
'861619FA7	STONE CNTY MO REORG SCH DIST	4.00	3/1/2033	1,725,000	1,898,156	0.53
'89556GEJ0	TRI CREEK IN 2002 HIGH SCH BLD	4.00	7/15/2034	2,000,000	2,189,440	0.61
'89802PFL6	TRUMAN MO ST UNIV HSG SYS REVE	3.00	6/1/2025	865,000	921,934	0.26
'89802PDT1	TRUMAN MO ST UNIV HSG SYS REVE	4.00	6/1/2021	765,000	781,677	0.22
'914148JN2	UNIV CITY MO SCH DIST	4.00	2/15/2026	1,760,000	2,047,725	0.57
'920053BV6	VLV PARK MO FIRE PROT DIST	4.00	3/1/2037	500,000	557,210	0.16
'920053BU8	VLV PARK MO FIRE PROT DIST	4.00	3/1/2035	450,000	504,671	0.14
'920053BK0	VLV PARK MO FIRE PROT DIST	4.00	3/1/2025	360,000	411,088	0.11
'920053BM6	VLV PARK MO FIRE PROT DIST	4.00	3/1/2027	555,000	652,958	0.18
'920053BW4	VLV PARK MO FIRE PROT DIST	4.00	3/1/2039	755,000	836,887	0.23

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) July 31, 2019

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'920053BL8	VLY PARK MO FIRE PROT DIST	4.00	3/1/2026	535,000	619,995	0.17
'937411FE1	WASHINGTON CA UNIF SCH DIST YO	0.01	8/1/2029	2,400,000	1,922,688	0.54
'947865DA6	WEBSTER CNTY MO REORG SCH DIST	4.00	3/1/2032	500,000	583,265	0.16
'947865DB4	WEBSTER CNTY MO REORG SCH DIST	4.00	3/1/2033	890,000	1,030,095	0.29
'950734BR3	WENTZVILLE MO COPS	4.00	8/1/2025	1,160,000	1,320,648	0.37
'950734BS1	WENTZVILLE MO COPS	4.00	8/1/2026	1,000,000	1,132,240	0.32
'950732YY7	WENTZVILLE MO SCH DIST R 4	4.00	3/1/2029	3,200,000	3,652,928	1.02
'950732YC5	WENTZVILLE MO SCH DIST R 4	0.00	3/1/2026	2,000,000	1,759,700	0.49
'950732YD3	WENTZVILLE MO SCH DIST R 4	0.00	3/1/2027	2,095,000	1,770,233	0.50
'95073BCC9	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2025	990,000	1,102,147	0.31
'95073BDG9	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2033	1,800,000	1,956,762	0.55
'95073BDH7	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2034	1,800,000	1,951,614	0.55
'95073BDF1	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2032	1,810,000	1,982,294	0.55
'95073BCB1	WENTZVILLE R IV SCH DIST MO LE	5.00	4/1/2024	565,000	657,632	0.18
'969003QA3	WILL CNTY IL CMNTY UNIT SCH DI	0.00	11/1/2019	95,000	94,728	0.03
'982258BA2	WRIGHT CITY MO INDL REVENUE	1.62	4/1/2032	460,000	460,000	0.13