

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) June 30, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'005602AL1	ADAMS CNTY CO COMMUNICATIONS C	4.00	12/1/2036	550,000	562,908	0.15
'010033R42	AKRON OH	5.00	12/1/2026	545,000	557,772	0.15
'010047ET1	AKRON OH COPS	4.00	12/1/2029	885,000	910,411	0.24
'010047EV6	AKRON OH COPS	4.00	12/1/2031	960,000	984,925	0.26
'010056MT3	AKRON OH INCOME TAX REVENUE	4.00	12/1/2032	1,000,000	1,039,432	0.27
'010056MU0	AKRON OH INCOME TAX REVENUE	4.00	12/1/2033	1,000,000	1,038,668	0.27
'01179RLD3	ALASKA ST MUNI BOND BANK AUTH	5.00	3/1/2027	450,000	459,563	0.12
'01179RVB6	ALASKA ST MUNI BOND BANK AUTH	5.00	10/1/2025	1,000,000	1,036,877	0.27
'01179RVA8	ALASKA ST MUNI BOND BANK AUTH	4.00	10/1/2024	1,000,000	1,008,406	0.26
'01179RVE0	ALASKA ST MUNI BOND BANK AUTH	5.00	10/1/2028	1,000,000	1,070,699	0.28
'04052FDM4	ARIZONA ST INDL DEV AUTH NATIO	4.00	11/1/2039	2,285,000	2,167,432	0.57
'04052ADV5	ARIZONA ST INDL DEV AUTH REVEN	5.00	5/1/2031	1,000,000	1,144,027	0.30
'040849DV0	ARKANSAS ST DEV FIN AUTH ST AG	4.00	11/1/2031	980,000	1,020,120	0.27
'041806DJ6	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2025	725,000	750,306	0.20
'041806H29	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2034	1,000,000	1,030,159	0.27
'041806H37	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2035	1,000,000	1,021,866	0.27
'041806G95	ARLINGTON TX HGR EDU FIN CORP	3.00	8/15/2033	1,075,000	1,013,658	0.27
'041806NT3	ARLINGTON TX HGR EDU FIN CORP	4.00	12/1/2032	485,000	494,775	0.13
'041806NR7	ARLINGTON TX HGR EDU FIN CORP	4.00	12/1/2030	540,000	553,258	0.14
'041806RH5	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2031	1,000,000	1,029,295	0.27
'041806RG7	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2030	1,000,000	1,031,264	0.27
'04780MZA0	ATLANTA GA ARPT REVENUE	4.00	7/1/2038	2,000,000	2,038,914	0.53
'052398HH0	AUSTIN TX ARPT SYS REVENUE	5.00	11/15/2032	1,250,000	1,397,947	0.37
'068461RS3	BARREN CNTY KY SCH DIST FIN CO	5.00	8/1/2026	1,000,000	1,025,079	0.27
'082766LP9	BENTON AR PUBLIC UTILITY REVEN	2.40	9/1/2027	250,000	226,335	0.06
'082766LK0	BENTON AR PUBLIC UTILITY REVEN	1.95	9/1/2023	375,000	372,776	0.10
'082766LN4	BENTON AR PUBLIC UTILITY REVEN	2.28	9/1/2026	500,000	459,253	0.12
'086187NQ0	BERWICK PA AREA SCH DIST	3.00	11/15/2036	720,000	658,362	0.17
'086187NP2	BERWICK PA AREA SCH DIST	3.00	11/15/2035	685,000	638,994	0.17
'086187NN7	BERWICK PA AREA SCH DIST	3.00	11/15/2034	345,000	323,772	0.08
'094615BW0	BLOOMINGTON IN	4.00	7/1/2034	1,365,000	1,421,059	0.37
'105352JE9	BRANDYWINE HEIGHTS PA AREA SCH	5.00	2/1/2026	1,650,000	1,724,432	0.45
'11506Kfq9	BROWARD CNTY FL PORT FACS REVE	5.00	9/1/2024	870,000	886,658	0.23
'11506KEB3	BROWARD CNTY FL PORT FACS REVE	5.00	9/1/2028	620,000	682,502	0.18
'1164753K8	BROWNSVILLE TX UTILITY SYS REV	5.00	9/1/2042	500,000	538,176	0.14
'117510BX4	BRYAN CNTY OK SCH FIN AUTH EDU	4.00	9/1/2024	895,000	901,630	0.24
'117569HM8	BRYAN TX ELEC SYS REVENUE	4.00	7/1/2031	960,000	970,704	0.25
'118655BW8	BUCKS CNTY PA TECH SCH AUTH	4.00	2/15/2036	685,000	705,156	0.18
'118655BV0	BUCKS CNTY PA TECH SCH AUTH	4.00	2/15/2033	455,000	477,947	0.13
'120280D58	BULLITT CNTY KY SCH DIST FIN C	4.13	3/1/2039	1,925,000	1,916,323	0.50
'143287GJ3	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2034	1,810,000	1,854,466	0.49
'143293BL1	CARMEL IN REDEV AUTH	3.00	7/15/2040	3,000,000	2,607,297	0.68
'151141SU3	CELINA TX	5.00	9/1/2027	430,000	448,184	0.12
'151141SV1	CELINA TX	5.00	9/1/2028	980,000	1,023,064	0.27
'156273GR9	CENTRE CNTY PA HOSP AUTH	5.00	11/15/2026	1,000,000	1,053,541	0.28
'158249LP5	CHAMPAIGN CNTY IL CMNTY UNIT S	4.00	6/1/2028	630,000	656,593	0.17
'164243HS9	CHEROKEE CNTY GA WTR SWR AUT	5.50	8/1/2023	5,000	5,008	0.00
'183543AR8	CLAY CNTY SD	5.00	12/1/2038	1,000,000	1,095,702	0.29

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) June 30, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'196696QA9	COLORADO ST BRD FOR CMNTY CLGS	4.00	11/1/2032	850,000	879,825	0.23
'196696PZ5	COLORADO ST BRD FOR CMNTY CLGS	4.00	11/1/2031	450,000	467,218	0.12
'19648A7J8	COLORADO ST HLTH FACS AUTH REV	5.00	12/1/2044	1,770,000	1,796,336	0.47
'19648FPA6	COLORADO ST HLTH FACS AUTH REV	5.00	11/1/2023	1,000,000	1,005,479	0.26
'196480FQ5	COLORADO ST HSG FIN AUTH	2.13	5/1/2025	250,000	234,165	0.06
'196480FR3	COLORADO ST HSG FIN AUTH	2.18	11/1/2025	250,000	231,665	0.06
'196480FP7	COLORADO ST HSG FIN AUTH	2.08	11/1/2024	280,000	266,370	0.07
'196480FN2	COLORADO ST HSG FIN AUTH	2.03	5/1/2024	310,000	300,119	0.08
'205759JR5	COMSTOCK PARK MI PUBLIC SCHS	5.00	5/1/2024	730,000	740,912	0.19
'20772KMV8	CONNECTICUT ST	3.00	6/1/2032	1,555,000	1,508,008	0.39
'207743QT5	CONNECTICUT ST HGR EDU SUPPLEM	3.75	11/15/2027	830,000	833,059	0.22
'207743QQ1	CONNECTICUT ST HGR EDU SUPPLEM	3.25	11/15/2024	560,000	559,708	0.15
'207743WG6	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2029	450,000	482,707	0.13
'207743WH4	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2030	385,000	416,081	0.11
'207743WF8	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2028	450,000	477,997	0.13
'207743WE1	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2027	330,000	346,552	0.09
'20775C7Y4	CONNECTICUT ST HSG FIN AUTH HS	1.86	11/15/2024	330,000	312,816	0.08
'20775C8B3	CONNECTICUT ST HSG FIN AUTH HS	2.09	5/15/2026	500,000	456,591	0.12
'20775C7Z1	CONNECTICUT ST HSG FIN AUTH HS	1.90	5/15/2025	530,000	493,775	0.13
'20775C8A5	CONNECTICUT ST HSG FIN AUTH HS	1.95	11/15/2025	765,000	704,713	0.18
'213651MZ2	COOK CNTY IL SCH DIST 63 EAST	4.00	12/1/2034	1,460,000	1,500,398	0.39
'21614TCS7	COOK CNTY IL TWP HIGH SCH DIST	5.00	12/15/2025	1,090,000	1,137,930	0.30
'219764MC8	CORONA NORCO CA UNIF SCH DIST	5.40	8/1/2026	450,000	484,063	0.13
'222367DU5	COUNTRYSIDE IL	3.30	1/1/2024	500,000	493,825	0.13
'232394BM7	CUYAHOGA OH MET HSG AUTH REVEN	2.00	12/1/2031	2,500,000	2,230,762	0.58
'23981MAW6	DAYTON MONTGOMERY CNTY OH PORT	2.00	11/15/2031	430,000	368,158	0.10
'239851CM8	DAYTON OH CITY SCH DIST COPS	4.00	12/1/2030	610,000	644,121	0.17
'239851CQ9	DAYTON OH CITY SCH DIST COPS	3.00	12/1/2033	675,000	643,042	0.17
'239851CP1	DAYTON OH CITY SCH DIST COPS	3.00	12/1/2032	660,000	632,528	0.17
'246579KY1	DELAWARE VLY PA REGL FIN AUTH	5.00	9/1/2033	2,100,000	2,448,549	0.64
'249182TK2	DENVER CITY CNTY CO ARPT REV	5.75	11/15/2041	500,000	568,819	0.15
'249174XS7	DENVER CITY CNTY CO SCH DIST	3.00	12/1/2036	410,000	378,371	0.10
'263201DQ5	DU PAGE CNTY IL SCH DIST 62 G	4.00	12/30/2030	500,000	535,456	0.14
'277695LS9	EASTON PA AREA SCH DIST	4.00	4/1/2033	1,100,000	1,159,122	0.30
'287299LJ8	ELK GROVE VLG IL	5.00	1/1/2028	525,000	561,305	0.15
'287299LE9	ELK GROVE VLG IL	3.00	1/1/2024	530,000	528,203	0.14
'287299LF6	ELK GROVE VLG IL	3.00	1/1/2025	550,000	545,693	0.14
'287299LG4	ELK GROVE VLG IL	5.00	1/1/2026	1,140,000	1,190,356	0.31
'276552HR0	ESTRN KY UNIV GEN RECPTS	4.00	4/1/2040	1,830,000	1,836,954	0.48
'27686TAW0	ESTRN PULASKI IN MULTI SCH BLD	4.00	7/15/2028	840,000	840,155	0.22
'34074MSX0	FLORIDA ST HSG FIN CORP REVENU	2.00	7/1/2027	535,000	503,604	0.13
'34074MTA9	FLORIDA ST HSG FIN CORP REVENU	2.13	1/1/2029	520,000	490,274	0.13
'34074MSY8	FLORIDA ST HSG FIN CORP REVENU	2.05	1/1/2028	495,000	466,010	0.12
'34074MSZ5	FLORIDA ST HSG FIN CORP REVENU	2.10	7/1/2028	515,000	485,319	0.13
'346461AX4	FORREST CITY AR SALES USE TA	3.00	11/1/2030	675,000	658,337	0.17
'346461AW6	FORREST CITY AR SALES USE TA	3.00	11/1/2029	650,000	634,822	0.17
'346461AV8	FORREST CITY AR SALES USE TA	3.00	11/1/2028	635,000	617,707	0.16
'346461AY2	FORREST CITY AR SALES USE TA	3.00	11/1/2031	690,000	676,823	0.18
'348815PH8	FORT SMITH AR WTR SWR REVENU	5.00	10/1/2031	500,000	542,158	0.14

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) June 30, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'349288JN1	FORT WAYNE IN REDEV AUTH LEASE	4.00	12/15/2036	1,935,000	1,966,319	0.51
'3599006Y8	FULTON CNTY GA DEV AUTH	5.00	3/15/2026	1,000,000	1,043,125	0.27
'362762PQ3	GAINESVILLE HALL CNTY GA HOS	4.00	2/15/2039	1,700,000	1,646,851	0.43
'367748MV9	GATEWAY PA SCH DIST ALLEGHANYC	3.00	10/15/2034	1,000,000	934,566	0.24
'367748MW7	GATEWAY PA SCH DIST ALLEGHANYC	3.00	10/15/2035	795,000	727,806	0.19
'368347BV1	GEARY CNTY KS UNIF SCH DIST 4	4.00	9/1/2033	700,000	714,960	0.19
'38378RCC6	GOVERNORS IL ST UNIV UNIV FACS	4.00	10/1/2034	805,000	812,786	0.21
'38378RCD4	GOVERNORS IL ST UNIV UNIV FACS	4.00	10/1/2036	855,000	847,236	0.22
'385244LZ9	GRAND BLANC MI CMNTY SCHS	2.00	5/1/2026	500,000	460,883	0.12
'385244MA3	GRAND BLANC MI CMNTY SCHS	2.00	11/1/2026	1,875,000	1,710,838	0.45
'385244LY2	GRAND BLANC MI CMNTY SCHS	2.00	11/1/2025	1,475,000	1,373,704	0.36
'385244LX4	GRAND BLANC MI CMNTY SCHS	2.00	5/1/2025	500,000	471,423	0.12
'386523GQ1	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2030	445,000	482,378	0.13
'386523GS7	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2032	495,000	534,613	0.14
'386523HK3	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2031	380,000	412,002	0.11
'39167GDZ1	GREATER CLARK IN BLDG CORP	4.00	7/15/2032	1,000,000	1,034,994	0.27
'396649EM3	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2029	600,000	640,815	0.17
'396649EL5	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2028	500,000	535,930	0.14
'396649EN1	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2030	500,000	533,197	0.14
'396706HF3	GREENVILLE TX ELEC UTILITY SYS	5.00	2/15/2047	1,000,000	1,055,490	0.28
'398346DN3	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2032	565,000	544,536	0.14
'398346CY0	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2033	585,000	559,791	0.15
'398346DP8	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2033	585,000	559,791	0.15
'39239HZE6	GTR TEXOMA TX UTILITY AUTH CON	4.00	10/1/2039	2,515,000	2,499,270	0.65
'406660QF0	HAMBURG PA AREA SCH DIST	3.00	4/1/2035	1,400,000	1,301,471	0.34
'414942VT6	HARRIS CNTY TX MUNI UTILITY DI	4.00	3/1/2034	1,015,000	1,065,631	0.28
'414942VS8	HARRIS CNTY TX MUNI UTILITY DI	4.00	3/1/2033	970,000	1,019,953	0.27
'414942VR0	HARRIS CNTY TX MUNI UTILITY DI	4.00	3/1/2032	905,000	954,524	0.25
'421381AP9	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2031	855,000	939,833	0.25
'421381AQ7	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2032	1,275,000	1,398,032	0.37
'421381AN4	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2030	1,695,000	1,844,129	0.48
'421560MR1	HAZEL PARK MI SCH DIST	4.00	5/1/2024	1,135,000	1,141,362	0.30
'434682AQ3	HOKE CNTY NC LIMITED OBLIG	3.00	6/1/2035	865,000	800,378	0.21
'442349FK7	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2030	900,000	984,424	0.26
'442349FJ0	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2029	1,000,000	1,080,862	0.28
'442349FL5	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2031	1,200,000	1,326,971	0.35
'450812G55	IBERIA PARISH LA PARISHWIDE SC	4.00	3/1/2028	450,000	464,540	0.12
'450812G48	IBERIA PARISH LA PARISHWIDE SC	4.00	3/1/2027	570,000	589,563	0.15
'450812G30	IBERIA PARISH LA PARISHWIDE SC	4.00	3/1/2026	550,000	562,723	0.15
'450812F98	IBERIA PARISH LA PARISHWIDE SC	3.00	3/1/2024	510,000	508,979	0.13
'450812G22	IBERIA PARISH LA PARISHWIDE SC	4.00	3/1/2025	530,000	536,819	0.14
'45129WQE3	IDAHO ST HSG FIN ASSN	4.00	7/15/2036	500,000	505,931	0.13
'45129WQF0	IDAHO ST HSG FIN ASSN	4.00	7/15/2037	750,000	752,059	0.20
'45203HN40	ILLINOIS ST FIN AUTH REVENUE	5.00	11/15/2024	500,000	509,191	0.13
'45204FJL0	ILLINOIS ST FIN AUTH REVENUE	4.00	8/15/2037	1,550,000	1,523,154	0.40
'45204FTU9	ILLINOIS ST FIN AUTH REVENUE	5.00	6/1/2042	750,000	806,616	0.21
'45471ATW2	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2036	700,000	704,897	0.18
'45471ATR3	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2031	830,000	853,339	0.22
'45471ATS1	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2032	700,000	717,853	0.19

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) June 30, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'45506DJF3	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2028	815,000	815,584	0.21
'45506DNK7	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2029	600,000	606,517	0.16
'45506DNF8	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2025	540,000	544,757	0.14
'45506DNJ0	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2028	700,000	707,331	0.19
'45506DNH4	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2027	425,000	429,207	0.11
'457003KZ3	INGHAM CNTY MI BLDG AUTH	2.00	5/1/2031	1,485,000	1,298,384	0.34
'46263RRL1	IPS MULTI SCH BLDG CORP IN	5.50	7/15/2040	1,685,000	1,890,218	0.49
'46723MBV1	JACKSON CLG MI	3.00	5/1/2025	940,000	933,033	0.24
'467578HP8	JACKSON CNTY MO SPL OBLG	5.00	12/1/2026	2,300,000	2,341,518	0.61
'472871AW2	JEFFERSON CNTY IN JAIL BLDG CO	4.00	7/15/2033	1,955,000	2,035,121	0.53
'483270HM9	KALAMAZOO MI PUBLIC SCHS	4.00	5/1/2031	2,370,000	2,471,838	0.65
'483862NA2	KANE CNTY IL FOREST PRESERVE D	3.00	12/15/2026	1,695,000	1,688,824	0.44
'486063QN3	KATY TX INDEP SCH DIST	5.00	2/15/2025	300,000	308,858	0.08
'488764WY3	KENDALL KANE WILL CNTYS IL C	5.00	2/1/2024	1,115,000	1,125,421	0.29
'488764WZ0	KENDALL KANE WILL CNTYS IL C	5.00	2/1/2025	1,000,000	1,026,007	0.27
'488764YS4	KENDALL KANE WILL CNTYS IL C	5.00	2/1/2024	1,035,000	1,044,968	0.27
'49151FWJ5	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2027	750,000	800,861	0.21
'49151FNL0	KENTUCKY ST PROPERTY BLDGS C	5.00	11/1/2027	400,000	424,606	0.11
'49151FVP2	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2029	915,000	980,186	0.26
'49151FVN7	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2028	750,000	801,676	0.21
'49151FG38	KENTUCKY ST PROPERTY BLDGS C	5.00	2/1/2026	960,000	1,004,759	0.26
'49151FVK3	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2026	1,000,000	1,049,424	0.27
'49151FYC8	KENTUCKY ST PROPERTY BLDGS C	5.00	4/1/2028	885,000	964,604	0.25
'501552JN4	KYLE TX	4.00	8/15/2026	1,000,000	1,012,267	0.26
'501552MY6	KYLE TX	4.00	8/15/2038	1,500,000	1,500,294	0.39
'501552MX8	KYLE TX	4.00	8/15/2037	1,500,000	1,510,481	0.40
'50646PCY3	LAFAYETTE LA COMMUNICATIONS SY	3.00	11/1/2029	860,000	854,985	0.22
'50646PCZ0	LAFAYETTE LA COMMUNICATIONS SY	3.00	11/1/2030	890,000	881,974	0.23
'50646PCX5	LAFAYETTE LA COMMUNICATIONS SY	4.00	11/1/2028	830,000	870,418	0.23
'507686QU0	LAKE CENTRAL IN MULTI DIST SCH	5.00	7/15/2024	1,000,000	1,013,085	0.27
'50825JJKH8	LAKE CNTY FL SCH BRD COPS	5.00	6/1/2024	725,000	725,385	0.19
'508759KS5	LAKE CNTY IL CMNTY CONSOL SCH	4.00	1/1/2033	2,450,000	2,530,576	0.66
'508606KY5	LAKE CNTY IL CMNTY CONSOL SCHD	5.00	11/1/2023	1,000,000	1,005,123	0.26
'516824NM7	LAREDO TX	5.00	2/15/2040	1,740,000	1,913,887	0.50
'517496HF5	LAS CRUCES NM JT UTILITY REVEN	4.00	6/1/2029	845,000	868,910	0.23
'517496HK4	LAS CRUCES NM JT UTILITY REVEN	4.00	6/1/2033	500,000	511,427	0.13
'517496HG3	LAS CRUCES NM JT UTILITY REVEN	4.00	6/1/2030	500,000	514,513	0.13
'519093AP3	LAURENS CNTY SC SCH DIST 55 I	5.00	12/1/2024	1,000,000	1,021,775	0.27
'52464GAV6	LEFLORE CNTY OK PUBLIC FAC AUT	4.00	12/1/2030	1,770,000	1,839,539	0.48
'52464GAU8	LEFLORE CNTY OK PUBLIC FAC AUT	4.00	12/1/2028	1,350,000	1,400,577	0.37
'531677NT5	LICKING HEIGHTS OH LOCAL SCH D	5.00	10/1/2027	765,000	824,434	0.22
'537160FZ1	LITTLE FALLS NY CITY SCH DIST	2.25	2/1/2033	1,305,000	1,163,000	0.30
'546458EB2	LOUISIANA ST CORRNL FACS CORP	5.00	10/1/2036	545,000	603,399	0.16
'546458EC0	LOUISIANA ST CORRNL FACS CORP	4.00	10/1/2037	1,000,000	991,329	0.26
'546458EA4	LOUISIANA ST CORRNL FACS CORP	5.00	10/1/2035	695,000	776,844	0.20
'54628CJ60	LOUISIANA ST LOCAL GOVT ENVRNM	5.00	4/1/2048	800,000	850,203	0.22
'5463983A4	LOUISIANA ST PUBLIC FACS AUTHR	5.00	5/15/2030	800,000	823,907	0.22
'550670GK3	LUXEMBURG CASCO WI SCH DIST BR	4.00	3/1/2030	520,000	540,965	0.14
'550670GM9	LUXEMBURG CASCO WI SCH DIST BR	4.00	3/1/2032	540,000	558,387	0.15

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) June 30, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'550670GL1	LUXEMBURG CASCO WI SCH DIST BR	4.00	3/1/2031	765,000	795,110	0.21
'56005LDE7	MAHONING CNTY OH CAREER TECH	4.00	12/1/2029	500,000	504,061	0.13
'56005LDB3	MAHONING CNTY OH CAREER TECH	4.00	12/1/2026	630,000	635,960	0.17
'56042RYV8	MAINE HLTH HGR EDUCNTL FACSA	5.00	7/1/2024	115,000	115,133	0.03
'56041MSP0	MAINE ST GOVTL FACS AUTH	4.00	10/1/2032	2,485,000	2,579,051	0.68
'56052FNV3	MAINE ST HSG AUTH MTGE PURCHAS	2.05	11/15/2025	835,000	806,702	0.21
'56052FNU5	MAINE ST HSG AUTH MTGE PURCHAS	1.95	11/15/2024	1,300,000	1,270,878	0.33
'56052FNW1	MAINE ST HSG AUTH MTGE PURCHAS	2.10	11/15/2026	1,000,000	955,259	0.25
'56052FQK4	MAINE ST HSG AUTH MTGE PURCHAS	2.25	11/15/2030	870,000	791,726	0.21
'56052FQL2	MAINE ST HSG AUTH MTGE PURCHAS	2.35	11/15/2031	905,000	821,567	0.22
'56052FQJ7	MAINE ST HSG AUTH MTGE PURCHAS	2.15	11/15/2029	840,000	772,817	0.20
'56045R2F5	MAINE ST MUNI BOND BANK	3.00	11/1/2037	1,000,000	904,018	0.24
'57369KAX8	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2033	565,000	541,146	0.14
'57369KAZ3	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2037	700,000	628,630	0.16
'57369KAY6	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2035	400,000	374,051	0.10
'57587GFK6	MASSACHUSETTS ST HSG FIN AGY H	1.85	6/1/2032	960,000	810,001	0.21
'57587GFL4	MASSACHUSETTS ST HSG FIN AGY H	1.90	12/1/2032	710,000	596,263	0.16
'577056HT4	MATTAWAN MI CONSOL SCH DIST	5.00	5/1/2026	750,000	776,353	0.20
'577489JH1	MAUMEE OH CITY SCH DIST	3.00	12/1/2030	1,295,000	1,279,318	0.33
'577489JJ7	MAUMEE OH CITY SCH DIST	4.00	12/1/2031	1,155,000	1,236,748	0.32
'57947PEC0	MCCLAIN CNTY OK ECON DEV AUTH	4.00	9/1/2036	2,000,000	2,052,976	0.54
'580730GQ6	MCGREGOR TX INDEP SCH DIST	0.00	2/15/2025	465,000	435,150	0.11
'593842CJ4	MIAMI VLY CAREER TECH CENTER O	4.00	12/1/2034	725,000	750,431	0.20
'593842CL9	MIAMI VLY CAREER TECH CENTER O	4.00	12/1/2036	2,245,000	2,272,473	0.59
'593842CM7	MIAMI VLY CAREER TECH CENTER O	4.00	12/1/2037	2,170,000	2,186,147	0.57
'59465MZ73	MICHIGAN ST HSG DEV AUTH RENTA	2.55	4/1/2028	470,000	449,035	0.12
'59465MZ81	MICHIGAN ST HSG DEV AUTH RENTA	2.60	10/1/2028	410,000	390,645	0.10
'59465MV93	MICHIGAN ST HSG DEV AUTH RENTA	2.82	4/1/2025	500,000	475,874	0.12
'59465MY90	MICHIGAN ST HSG DEV AUTH RENTA	2.15	4/1/2025	400,000	390,121	0.10
'596562JW9	MIDDLESEX CNTY NJ COPS	4.00	6/15/2027	500,000	520,970	0.14
'596562JX7	MIDDLESEX CNTY NJ COPS	4.00	6/15/2028	500,000	522,363	0.14
'596562JV1	MIDDLESEX CNTY NJ COPS	4.00	6/15/2026	705,000	724,782	0.19
'596562JY5	MIDDLESEX CNTY NJ COPS	4.00	6/15/2029	760,000	794,278	0.21
'597129DU6	MIDDLETOWN OH	4.00	12/1/2025	995,000	1,016,533	0.27
'597129DM4	MIDDLETOWN OH	4.00	12/1/2025	100,000	101,993	0.03
'597129DP7	MIDDLETOWN OH	5.00	12/1/2027	110,000	119,542	0.03
'597129DW2	MIDDLETOWN OH	5.00	12/1/2027	935,000	1,017,317	0.27
'600149LV8	MILLBROOK AL	5.00	9/1/2025	1,625,000	1,689,261	0.44
'600149LW6	MILLBROOK AL	5.00	9/1/2026	1,705,000	1,806,903	0.47
'60039GAY9	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2031	500,000	570,133	0.15
'60039GBA0	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2033	700,000	793,807	0.21
'60039GAX1	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2030	500,000	564,361	0.15
'60039GAZ6	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2032	600,000	681,141	0.18
'602366U95	MILWAUKEE WI	4.00	4/1/2035	2,580,000	2,620,916	0.69
'602366P42	MILWAUKEE WI	5.00	4/1/2035	2,000,000	2,216,470	0.58
'60416S3K4	MINNESOTA ST HSG FIN AGY	1.70	7/1/2026	230,000	216,344	0.06
'60534XQB5	MISSISSIPPI DEV BK SPL OBLIG	4.00	4/1/2037	1,500,000	1,510,456	0.40
'60534WRE0	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2031	500,000	508,948	0.13
'60534WRF7	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2032	400,000	406,891	0.11

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) June 30, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'60534WRD2	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2030	400,000	408,776	0.11
'60534WRC4	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2029	300,000	306,443	0.08
'605638AK1	MISSISSIPPI ST GAMING TAX REVE	5.00	10/15/2025	1,055,000	1,088,127	0.28
'60535QZE3	MISSISSIPPI ST HOME CORP SF MT	1.85	12/1/2030	690,000	602,433	0.16
'60535QZF0	MISSISSIPPI ST HOME CORP SF MT	1.95	6/1/2031	1,000,000	869,525	0.23
'60535QZD5	MISSISSIPPI ST HOME CORP SF MT	1.80	6/1/2030	720,000	631,725	0.17
'60636SKM5	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2029	1,825,000	1,892,655	0.50
'60636SKL7	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2028	850,000	876,328	0.23
'60636SKN3	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2030	810,000	842,315	0.22
'61075TJZ2	MONROE CNTY NY INDL DEV CORP R	5.00	6/1/2029	500,000	507,029	0.13
'622826UM5	MOUNT PROSPECT IL	3.00	12/1/2028	1,000,000	1,003,766	0.26
'65857PEC1	N CHARLESTON SC LTD OBLIG	4.00	10/1/2036	1,130,000	1,167,714	0.31
'65944RSD5	N FORT BEND TX WTR AUTH WTR SY	4.00	12/15/2032	1,350,000	1,437,513	0.38
'637109BK4	NATIONAL PARK AR CMNTY CLG DIS	4.00	3/1/2032	635,000	649,701	0.17
'637109BJ7	NATIONAL PARK AR CMNTY CLG DIS	4.00	3/1/2030	645,000	660,933	0.17
'646127CE8	NEW JERSEY ST HSG MTGE FIN A	3.15	6/15/2025	340,000	338,386	0.09
'646136TL5	NEW JERSEY ST TRANSPRTN TRUST	0.00	12/15/2026	1,255,000	1,122,641	0.29
'647201RB0	NEW MEXICO ST MTGE FIN AUTH	2.05	3/1/2032	520,000	460,736	0.12
'647201RC8	NEW MEXICO ST MTGE FIN AUTH	2.10	9/1/2032	585,000	516,976	0.14
'647201QZ8	NEW MEXICO ST MTGE FIN AUTH	1.90	3/1/2031	775,000	671,679	0.18
'64990FW75	NEW YORK ST DORM AUTH ST PERSO	4.00	3/15/2038	3,180,000	3,222,757	0.84
'65344YAL7	NEZ PERCE CNTY ID ANNUAL APPRO	5.50	3/1/2037	1,000,000	1,132,066	0.30
'655164JH5	NOBLESVILLE IN REDEV AUTH	4.75	7/15/2045	1,000,000	1,043,779	0.27
'658207UX1	NORTH CAROLINA ST HSG FIN AGY	3.20	1/1/2029	610,000	600,892	0.16
'677561KA9	OHIO ST HOSP FAC REVENUE	5.00	1/1/2024	1,000,000	1,008,209	0.26
'679088HK3	OKLAHOMA ST CAPITOL IMPT AUTH	4.00	7/1/2038	2,000,000	1,998,265	0.52
'680454YF6	OLDHAM KY SCH DIST FIN CORP	5.00	6/1/2024	690,000	700,129	0.18
'681785MR9	OMAHA NE PUBLIC FACS CORP LEAS	3.00	4/15/2034	860,000	824,839	0.22
'684545YB6	ORANGE CNTY FL TOURIST DEV TAX	5.00	10/1/2023	2,000,000	2,006,095	0.53
'686087S81	OREGON ST HSG CMNTY SVCS DEP	3.38	1/1/2034	1,315,000	1,296,194	0.34
'690887MD3	OWENSBORO KY	5.00	5/1/2025	1,200,000	1,201,239	0.31
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	2,255,000	2,416,067	0.63
'70878CAM7	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2030	425,000	456,033	0.12
'70878CAL9	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2029	535,000	568,462	0.15
'70878CAJ4	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2027	525,000	546,240	0.14
'70878CAH8	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2026	500,000	516,584	0.14
'70878CAK1	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2028	525,000	551,316	0.14
'70870JCF3	PENNSYLVANIA ST ECON DEV FING	4.00	4/15/2038	3,145,000	3,128,797	0.82
'70870JGG7	PENNSYLVANIA ST ECON DEV FING	4.00	5/15/2041	1,000,000	973,269	0.25
'70870JGF9	PENNSYLVANIA ST ECON DEV FING	4.00	5/15/2040	1,000,000	977,471	0.26
'70869HAW5	PENNSYLVANIA ST ECON DEV FINGA	2.08	3/1/2024	1,250,000	1,219,188	0.32
'70917TCY5	PENNSYLVANIA ST HGR EDUCTNL FA	4.00	8/15/2042	475,000	463,966	0.12
'70879QET6	PENNSYLVANIA ST HSG FIN AGY SF	2.10	10/1/2030	795,000	709,897	0.19
'709224FH7	PENNSYLVANIA ST TURNPIKE COMMI	5.00	12/1/2026	500,000	512,903	0.13
'7092242H1	PENNSYLVANIA ST TURNPIKE COMMI	2.53	12/1/2027	400,000	361,852	0.09
'7092242G3	PENNSYLVANIA ST TURNPIKE COMMI	2.36	12/1/2026	335,000	306,475	0.08
'7092242K4	PENNSYLVANIA ST TURNPIKE COMMI	2.63	12/1/2029	350,000	306,147	0.08
'709224J83	PENNSYLVANIA ST TURNPIKE COMMI	5.00	12/1/2035	3,000,000	3,265,596	0.85
'713163KH5	PEORIA CNTY IL CMNTY UNIT SCHD	3.00	4/1/2033	815,000	789,894	0.21

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) June 30, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'713163KG7	PEORIA CNTY IL CMNTY UNIT SCHD	3.00	4/1/2032	780,000	767,358	0.20
'7131765G6	PEORIA IL	5.00	1/1/2024	1,205,000	1,212,848	0.32
'716090WZ4	PETERS TWP PA SCH DIST WASHING	4.00	9/1/2036	1,000,000	1,018,089	0.27
'725304XW4	PITTSBURGH PA WTR SWR AUTH	5.00	9/1/2040	800,000	897,619	0.23
'725304XX2	PITTSBURGH PA WTR SWR AUTH	5.00	9/1/2041	1,750,000	1,948,246	0.51
'726286EK9	PLAINFIELD IN HIGH SCH BLDG CO	4.00	1/15/2026	1,000,000	1,009,177	0.26
'735389ZZ4	PORT OF SEATTLE WA REVENUE	5.00	5/1/2037	1,500,000	1,547,037	0.40
'735397CM1	PORT SEATTLE WA SPL FAC REVENU	3.60	6/1/2026	900,000	892,352	0.23
'736564DF9	PORTLAND ME ARPT REVENUE	5.00	1/1/2024	470,000	473,471	0.12
'736564DS1	PORTLAND ME ARPT REVENUE	5.00	1/1/2035	330,000	342,846	0.09
'736564DR3	PORTLAND ME ARPT REVENUE	5.00	1/1/2034	215,000	223,511	0.06
'74442PGJ8	PUBLIC FIN AUTH WI REVENUE	4.08	7/1/2029	1,170,000	1,109,238	0.29
'76222WNE7	RHODE ISLAND ST PROVIDENCE P	4.00	11/1/2032	760,000	803,434	0.21
'76222WNF4	RHODE ISLAND ST PROVIDENCE P	4.00	11/1/2033	980,000	1,032,350	0.27
'76222WLW9	RHODE ISLAND ST PROVIDENCE P	5.00	4/1/2029	1,000,000	1,071,784	0.28
'76221RU84	RHODE ISLAND ST HSG MTGE FIN	2.10	4/1/2032	2,025,000	1,730,669	0.45
'775694LL4	ROLLING MEADOWS IL	4.00	12/15/2035	515,000	530,288	0.14
'775694LP5	ROLLING MEADOWS IL	4.00	12/15/2038	580,000	588,035	0.15
'775694LN0	ROLLING MEADOWS IL	4.00	12/15/2037	555,000	565,128	0.15
'775694LQ3	ROLLING MEADOWS IL	4.00	12/15/2039	600,000	605,069	0.16
'775694LM2	ROLLING MEADOWS IL	4.00	12/15/2036	535,000	547,471	0.14
'775694LK6	ROLLING MEADOWS IL	4.00	12/15/2034	495,000	512,355	0.13
'777664DP5	ROSENDALE BRANDON WI SCH DIST	4.00	4/1/2040	2,260,000	2,220,068	0.58
'779137HZ4	ROUND LAKE IL	4.00	1/1/2024	815,000	817,377	0.21
'779137JA7	ROUND LAKE IL	4.00	1/1/2025	765,000	772,796	0.20
'77924PAU9	ROUND ROCK TX TRANSPRTN ECON	1.25	8/15/2026	910,000	810,939	0.21
'786854LE7	SAGINAW TWP MI CMNTY SCH DIST	4.00	5/1/2028	750,000	768,470	0.20
'788618JL1	SAINT CLAIR CNTY IL HIGH SCH D	4.00	12/1/2024	685,000	691,534	0.18
'788618JK3	SAINT CLAIR CNTY IL HIGH SCH D	4.00	12/1/2023	845,000	846,997	0.22
'788618JM9	SAINT CLAIR CNTY IL HIGH SCH D	4.00	12/1/2025	735,000	748,448	0.20
'793572P51	SAINT TAMMANY LA PARISHWIDE SC	4.00	3/1/2028	980,000	1,011,664	0.26
'795576GW1	SALT LAKE CITY UT ARPT REVENUE	5.00	7/1/2026	1,000,000	1,037,009	0.27
'795576GM3	SALT LAKE CITY UT ARPT REVENUE	5.00	7/1/2034	500,000	530,498	0.14
'80372PAU0	SARPY CNTY NE HOSP AUTH 1 HLT	3.00	5/15/2046	35,000	27,430	0.01
'809510EB2	SCOTT CNTY KS UNIF SCH DIST 4	5.00	9/1/2030	1,015,000	1,056,648	0.28
'82222NBR9	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2030	910,000	885,843	0.23
'82222NBS7	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2031	940,000	913,022	0.24
'82222NBT5	SHELBYVILLE IN REDEV AUTH LEAS	4.00	8/1/2032	485,000	507,722	0.13
'82222NBQ1	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2029	885,000	861,656	0.23
'824512RW9	SHIKELLAMY PA SCH DIST	2.00	9/1/2028	1,945,000	1,782,112	0.47
'824512RX7	SHIKELLAMY PA SCH DIST	2.00	9/1/2029	1,610,000	1,442,241	0.38
'836753MZ3	SOUTH BROWARD FL HOSP DIST	3.00	5/1/2037	1,755,000	1,505,574	0.39
'83755VC36	SOUTH DAKOTA ST HLTH EDUCTNL	5.00	9/1/2024	825,000	839,291	0.22
'83755VC44	SOUTH DAKOTA ST HLTH EDUCTNL	5.00	9/1/2025	605,000	623,179	0.16
'83755VC28	SOUTH DAKOTA ST HLTH EDUCTNL	5.00	9/1/2023	750,000	751,640	0.20
'83756CLE3	SOUTH DAKOTA ST HSG DEV AUTH	2.70	5/1/2025	30,000	29,731	0.01
'84049EBN5	SOUTH SUBURBAN PARK RECREATI	4.00	12/15/2041	1,175,000	1,152,167	0.30
'84129NMY2	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2028	225,000	240,729	0.06
'84129NNB1	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2031	375,000	417,999	0.11

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) June 30, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'84129NNA3	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2030	400,000	440,473	0.12
'84129NMZ9	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2029	225,000	244,459	0.06
'84129NNE5	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2034	300,000	301,686	0.08
'84129NNC9	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2032	325,000	326,365	0.09
'84129NND7	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2033	325,000	326,009	0.09
'855354DU7	STARK KNOX MARSHALL CNTYS IL	4.00	12/1/2038	860,000	859,206	0.22
'857492706	STATE STREET INSTITUTIONAL US	0.00		7,182,685	7,182,685	1.88
'880461FX1	TENNESSEE HSG DEV AGY RSDL FIN	4.05	1/1/2038	125,000	125,152	0.03
'889251HK3	TOLEDO LUCAS CNTY OH PORT AUTH	2.00	11/15/2031	430,000	371,944	0.10
'890083DR6	TOMORROW RIVER WI SCH DIST	4.00	3/15/2041	1,910,000	1,915,140	0.50
'896863AK3	TRIWAY OH LOCAL SCH DIST COPS	4.00	12/1/2030	1,000,000	1,042,267	0.27
'896863AL1	TRIWAY OH LOCAL SCH DIST COPS	4.00	12/1/2031	1,060,000	1,100,545	0.29
'90634PKQ1	UNION CNTY NJ	2.00	3/1/2027	600,000	564,152	0.15
'914353K97	UNIV OF ILLINOIS IL REVENUES	4.00	4/1/2033	2,000,000	2,006,598	0.53
'914692Z27	UNIV OF NEW MEXICO NM	2.25	6/1/2027	1,685,000	1,583,821	0.41
'915138MR9	UNIV OF TOLEDO OH	4.00	6/1/2036	700,000	699,520	0.18
'916087AX7	UPPER MOHAWK VLY NY MEMORIAL A	3.00	12/1/2034	940,000	774,916	0.20
'916087AW9	UPPER MOHAWK VLY NY MEMORIAL A	2.85	12/1/2033	915,000	756,046	0.20
'916087AV1	UPPER MOHAWK VLY NY MEMORIAL A	2.70	12/1/2032	890,000	738,214	0.19
'922799RK9	VENTNOR CITY NJ	4.00	12/1/2028	730,000	764,202	0.20
'922799RJ2	VENTNOR CITY NJ	4.00	12/1/2027	705,000	737,135	0.19
'922799RH6	VENTNOR CITY NJ	4.00	12/1/2026	690,000	713,209	0.19
'92428CLW2	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2027	780,000	818,707	0.21
'92428CLU6	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2025	400,000	408,427	0.11
'92428CLT9	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2024	300,000	303,355	0.08
'92428CLV4	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2026	400,000	413,731	0.11
'92428CMN1	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2030	455,000	485,549	0.13
'92428CMP6	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2031	475,000	509,314	0.13
'92428CMM3	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2029	400,000	424,131	0.11
'927557MT2	VINTON TECUMSEH IN SCH BLDG CO	5.00	7/15/2031	500,000	538,602	0.14
'927557MU9	VINTON TECUMSEH IN SCH BLDG CO	5.00	7/15/2032	500,000	538,260	0.14
'92707CBA3	VLG CDD 10 FL SPL ASSMNT REVE	5.00	5/1/2042	1,250,000	1,358,329	0.36
'92707CAZ9	VLG CDD 10 FL SPL ASSMNT REVE	5.00	5/1/2041	2,630,000	2,860,882	0.75
'93978HMX0	WASHINGTON ST HLTH CARE FACS A	5.00	8/15/2027	495,000	509,537	0.13
'93978HUV5	WASHINGTON ST HLTH CARE FACS A	5.00	10/1/2030	150,000	159,309	0.04
'93978TTD1	WASHINGTON ST HSG FIN COMMISSI	3.45	12/1/2030	290,000	283,514	0.07
'940416LJ7	WASHINGTON TWP NJ GLOUCESTER C	2.00	5/15/2033	1,000,000	848,134	0.22
'941026MX1	WASHTENAW MI CMNTY CLG	4.00	4/1/2025	645,000	652,794	0.17
'946016JV5	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2033	500,000	505,966	0.13
'946016JP8	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2027	520,000	537,586	0.14
'946016JM5	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2025	550,000	556,706	0.15
'946016JQ6	WAYNE CNTY PA HOSP HLTH FACS	5.00	7/1/2028	400,000	423,059	0.11
'957399EW4	WESTCHESTER IL	4.00	12/1/2038	1,825,000	1,823,314	0.48
'957399EU8	WESTCHESTER IL	4.00	12/1/2034	1,000,000	1,038,977	0.27
'96009AEB8	WESTFIELD IN HIGH SCH 1995 BLD	5.00	7/15/2031	750,000	782,056	0.20
'96009AEA0	WESTFIELD IN HIGH SCH 1995 BLD	5.00	1/15/2031	1,000,000	1,042,988	0.27
'965672FN3	WHITESIDE LEE CNTYS IL CMNTY	4.00	12/1/2034	660,000	685,725	0.18
'965672FM5	WHITESIDE LEE CNTYS IL CMNTY	4.00	12/1/2033	690,000	723,587	0.19
'966100EE5	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2033	1,625,000	1,604,142	0.42

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) June 30, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'966100EF2	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2034	1,670,000	1,643,041	0.43
'967120E44	WICHITA FALLS TX	4.00	9/1/2031	880,000	910,034	0.24
'967120E51	WICHITA FALLS TX	4.00	9/1/2032	870,000	897,462	0.23
'967323AS5	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2031	1,000,000	1,095,376	0.29
'968254BG6	WILKES BARRE PA FIN AUTH REVEN	5.00	11/1/2024	1,000,000	1,018,475	0.27
'969078RS5	WILL CNTY IL CMNTY UNIT SCH DI	0.00	11/1/2023	4,770,000	4,720,672	1.24
'972369QN5	WILSON PA SCH DIST	4.00	5/15/2026	650,000	668,133	0.17
'972369QP0	WILSON PA SCH DIST	4.00	5/15/2027	840,000	865,599	0.23
'974450M62	WINNEBAGO CNTY IL	5.00	12/30/2028	905,000	1,003,099	0.26
'974450M70	WINNEBAGO CNTY IL	5.00	12/30/2029	960,000	1,080,576	0.28
'974450M39	WINNEBAGO CNTY IL	5.00	12/30/2025	765,000	800,054	0.21
'979064CH3	WOODBURY CNTY IA	3.00	6/1/2031	525,000	519,087	0.14
'979064CJ9	WOODBURY CNTY IA	3.00	6/1/2032	555,000	537,665	0.14
'979064CB6	WOODBURY CNTY IA	4.00	6/1/2025	620,000	629,593	0.16
'979412BR3	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2030	650,000	688,653	0.18
'979412BS1	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2031	700,000	739,131	0.19
'979412BT9	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2032	700,000	736,276	0.19
'979412BU6	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2033	725,000	759,433	0.20
'986812SG1	YORK PA	5.00	11/15/2026	640,000	652,391	0.17
'98851UAL1	YUMA AZ MUNI PROPERTY CORP EXC	4.00	7/1/2026	1,050,000	1,069,872	0.28