

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) August 31, 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	551,147	0.15
'010033R42	AKRON OH	5.00	12/1/2026	545,000	554,747	0.15
'010047ET1	AKRON OH COPS	4.00	12/1/2029	885,000	898,956	0.24
'010047EV6	AKRON OH COPS	4.00	12/1/2031	960,000	974,538	0.26
'010056MT3	AKRON OH INCOME TAX REVENUE	4.00	12/1/2032	1,000,000	1,028,834	0.28
'010056MU0	AKRON OH INCOME TAX REVENUE	4.00	12/1/2033	1,000,000	1,025,792	0.28
'01179RLD3	ALASKA ST MUNI BOND BANK AUTH	5.00	3/1/2027	450,000	457,319	0.12
'01179RVB6	ALASKA ST MUNI BOND BANK AUTH	5.00	10/1/2025	1,000,000	1,029,565	0.28
'01179RVA8	ALASKA ST MUNI BOND BANK AUTH	4.00	10/1/2024	1,000,000	1,004,941	0.27
'01179RVE0	ALASKA ST MUNI BOND BANK AUTH	5.00	10/1/2028	1,000,000	1,063,001	0.29
'04052FDM4	ARIZONA ST INDL DEV AUTH NATIO	4.00	11/1/2039	2,285,000	2,129,803	0.57
'04052ADV5	ARIZONA ST INDL DEV AUTH REVEN	5.00	5/1/2031	1,000,000	1,121,231	0.30
'040849DV0	ARKANSAS ST DEV FIN AUTH ST AG	4.00	11/1/2031	980,000	1,003,868	0.27
'041806RH5	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2031	1,000,000	1,014,750	0.27
'041806RG7	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2030	1,000,000	1,016,765	0.27
'041806DJ6	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2025	725,000	745,223	0.20
'041806NT3	ARLINGTON TX HGR EDU FIN CORP	4.00	12/1/2032	485,000	489,068	0.13
'041806NR7	ARLINGTON TX HGR EDU FIN CORP	4.00	12/1/2030	540,000	546,918	0.15
'041806H29	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2034	1,000,000	1,010,869	0.27
'041806H37	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2035	1,000,000	999,162	0.27
'041806G95	ARLINGTON TX HGR EDU FIN CORP	3.00	8/15/2033	1,075,000	986,716	0.27
'04780MZA0	ATLANTA GA ARPT REVENUE	4.00	7/1/2038	2,000,000	1,996,578	0.54
'052398HH0	AUSTIN TX ARPT SYS REVENUE	5.00	11/15/2032	1,250,000	1,368,141	0.37
'068461RS3	BARREN CNTY KY SCH DIST FIN CO	5.00	8/1/2026	1,000,000	1,019,182	0.27
'082766LP9	BENTON AR PUBLIC UTILITY REVEN	2.40	9/1/2027	250,000	226,418	0.06
'082766LN4	BENTON AR PUBLIC UTILITY REVEN	2.28	9/1/2026	500,000	460,449	0.12
'082766LK0	BENTON AR PUBLIC UTILITY REVEN	1.95	9/1/2023	375,000	375,000	0.10
'086187NN7	BERWICK PA AREA SCH DIST	3.00	11/15/2034	345,000	313,565	0.08
'086187NQ0	BERWICK PA AREA SCH DIST	3.00	11/15/2036	720,000	631,227	0.17
'086187NP2	BERWICK PA AREA SCH DIST	3.00	11/15/2035	685,000	614,745	0.17
'094615BW0	BLOOMINGTON IN	4.00	7/1/2034	1,365,000	1,391,153	0.37
'105352JE9	BRANDYWINE HEIGHTS PA AREA SCH	5.00	2/1/2026	1,650,000	1,710,899	0.46
'11506Kfq9	BROWARD CNTY FL PORT FACS REVE	5.00	9/1/2024	870,000	882,401	0.24
'11506KEB3	BROWARD CNTY FL PORT FACS REVE	5.00	9/1/2028	620,000	673,424	0.18
'116083XY7	BROWNSBURG IN 1999 SCH BLDG CO	5.00	1/15/2042	1,150,000	1,223,429	0.33
'1164753K8	BROWNSVILLE TX UTILITY SYS REV	5.00	9/1/2042	500,000	526,560	0.14
'117510BX4	BRYAN CNTY OK SCH FIN AUTH EDU	4.00	9/1/2024	895,000	898,702	0.24
'117569HM8	BRYAN TX ELEC SYS REVENUE	4.00	7/1/2031	960,000	962,411	0.26
'118655BV0	BUCKS CNTY PA TECH SCH AUTH	4.00	2/15/2033	455,000	469,372	0.13
'118655BW8	BUCKS CNTY PA TECH SCH AUTH	4.00	2/15/2036	685,000	694,676	0.19
'120280D58	BULLITT CNTY KY SCH DIST FIN C	4.13	3/1/2039	1,925,000	1,839,373	0.49
'143287GJ3	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2034	1,810,000	1,840,205	0.50
'143293BL1	CARMEL IN REDEV AUTH	3.00	7/15/2040	3,000,000	2,498,277	0.67
'151141SV1	CELINA TX	5.00	9/1/2028	980,000	1,015,233	0.27
'151141SU3	CELINA TX	5.00	9/1/2027	430,000	444,849	0.12
'156273GR9	CENTRE CNTY PA HOSP AUTH	5.00	11/15/2026	1,000,000	1,043,998	0.28
'158249LP5	CHAMPAIGN CNTY IL CMNTY UNIT S	4.00	6/1/2028	630,000	648,636	0.17
'183543AR8	CLAY CNTY SD	5.00	12/1/2038	1,000,000	1,075,067	0.29

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) August 31, 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	867,000	0.23
'196696PZ5	COLORADO ST BRD FOR CMNTY CLGS	4.00	11/1/2031	450,000	460,557	0.12
'19648A7J8	COLORADO ST HLTH FACS AUTH REV	5.00	12/1/2044	1,770,000	1,780,158	0.48
'19648FPA6	COLORADO ST HLTH FACS AUTH REV	5.00	11/1/2023	1,000,000	1,001,824	0.27
'196480FQ5	COLORADO ST HSG FIN AUTH	2.13	5/1/2025	250,000	235,434	0.06
'196480FR3	COLORADO ST HSG FIN AUTH	2.18	11/1/2025	250,000	232,676	0.06
'196480FP7	COLORADO ST HSG FIN AUTH	2.08	11/1/2024	280,000	267,936	0.07
'196480FN2	COLORADO ST HSG FIN AUTH	2.03	5/1/2024	310,000	302,013	0.08
'205759JR5	COMSTOCK PARK MI PUBLIC SCHS	5.00	5/1/2024	730,000	737,761	0.20
'207743QT5	CONNECTICUT ST HGR EDU SUPPLEM	3.75	11/15/2027	830,000	831,492	0.22
'207743QQ1	CONNECTICUT ST HGR EDU SUPPLEM	3.25	11/15/2024	560,000	559,105	0.15
'207743WG6	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2029	450,000	474,703	0.13
'207743WH4	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2030	385,000	408,478	0.11
'207743WF8	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2028	450,000	471,761	0.13
'207743WE1	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2027	330,000	342,883	0.09
'20775C7Z1	CONNECTICUT ST HSG FIN AUTH HS	1.90	5/15/2025	530,000	496,614	0.13
'20775C8A5	CONNECTICUT ST HSG FIN AUTH HS	1.95	11/15/2025	765,000	707,964	0.19
'20775C8B3	CONNECTICUT ST HSG FIN AUTH HS	2.09	5/15/2026	500,000	457,931	0.12
'20775C7Y4	CONNECTICUT ST HSG FIN AUTH HS	1.86	11/15/2024	330,000	314,733	0.08
'213651MZ2	COOK CNTY IL SCH DIST 63 EAST	4.00	12/1/2034	1,460,000	1,483,044	0.40
'21614TCS7	COOK CNTY IL TWP HIGH SCH DIST	5.00	12/15/2025	1,090,000	1,129,155	0.30
'219764MC8	CORONA NORCO CA UNIF SCH DIST	5.40	8/1/2026	450,000	479,637	0.13
'222367DU5	COUNTRYSIDE IL	3.30	1/1/2024	500,000	495,919	0.13
'232394BM7	CUYAHOGA OH MET HSG AUTH REVEN	2.00	12/1/2031	2,500,000	2,191,118	0.59
'23503CCZ8	DALLAS FORT WORTH TX INTERNATI	5.00	11/1/2039	1,000,000	1,082,615	0.29
'23981MAW6	DAYTON MONTGOMERY CNTY OH PORT	2.00	11/15/2031	430,000	359,343	0.10
'239851CM8	DAYTON OH CITY SCH DIST COPS	4.00	12/1/2030	610,000	632,720	0.17
'239851CQ9	DAYTON OH CITY SCH DIST COPS	3.00	12/1/2033	675,000	625,905	0.17
'239851CP1	DAYTON OH CITY SCH DIST COPS	3.00	12/1/2032	660,000	615,019	0.17
'246579KY1	DELAWARE VLY PA REGL FIN AUTH	5.00	9/1/2033	2,100,000	2,398,074	0.65
'249182TK2	DENVER CITY CNTY CO ARPT REV	5.75	11/15/2041	500,000	557,836	0.15
'249174XS7	DENVER CITY CNTY CO SCH DIST	3.00	12/1/2036	410,000	364,818	0.10
'263201DQ5	DU PAGE CNTY IL SCH DIST 62 G	4.00	12/30/2030	500,000	524,474	0.14
'277695LS9	EASTON PA AREA SCH DIST	4.00	4/1/2033	1,100,000	1,139,375	0.31
'287299LJ8	ELK GROVE VLG IL	5.00	1/1/2028	525,000	555,789	0.15
'287299LE9	ELK GROVE VLG IL	3.00	1/1/2024	530,000	528,342	0.14
'287299LF6	ELK GROVE VLG IL	3.00	1/1/2025	550,000	543,778	0.15
'287299LG4	ELK GROVE VLG IL	5.00	1/1/2026	1,140,000	1,181,113	0.32
'276552HR0	ESTRN KY UNIV GEN RECPTS	4.00	4/1/2040	1,830,000	1,773,887	0.48
'34074MSZ5	FLORIDA ST HSG FIN CORP REVENU	2.10	7/1/2028	515,000	486,228	0.13
'34074MSX0	FLORIDA ST HSG FIN CORP REVENU	2.00	7/1/2027	535,000	500,450	0.13
'34074MTA9	FLORIDA ST HSG FIN CORP REVENU	2.13	1/1/2029	520,000	491,171	0.13
'34074MSY8	FLORIDA ST HSG FIN CORP REVENU	2.05	1/1/2028	495,000	466,921	0.13
'346461AX4	FORREST CITY AR SALES USE TA	3.00	11/1/2030	675,000	642,506	0.17
'346461AW6	FORREST CITY AR SALES USE TA	3.00	11/1/2029	650,000	621,689	0.17
'346461AV8	FORREST CITY AR SALES USE TA	3.00	11/1/2028	635,000	608,283	0.16
'346461AY2	FORREST CITY AR SALES USE TA	3.00	11/1/2031	690,000	655,020	0.18
'348815PH8	FORT SMITH AR WTR SWR REVENU	5.00	10/1/2031	500,000	534,168	0.14
'349288JN1	FORT WAYNE IN REDEV AUTH LEASE	4.00	12/15/2036	1,935,000	1,922,730	0.52

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) August 31, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'3599006Y8	FULTON CNTY GA DEV AUTH	5.00	3/15/2026	1,000,000	1,035,001	0.28
'362762PQ3	GAINESVILLE HALL CNTY GA HOS	4.00	2/15/2039	1,700,000	1,610,452	0.43
'367748MV9	GATEWAY PA SCH DIST ALLEGHANYC	3.00	10/15/2034	1,000,000	907,865	0.24
'367748MW7	GATEWAY PA SCH DIST ALLEGHANYC	3.00	10/15/2035	795,000	703,510	0.19
'368347BV1	GEARY CNTY KS UNIF SCH DIST 4	4.00	9/1/2033	700,000	710,851	0.19
'38378RCC6	GOVERNORS IL ST UNIV UNIV FACS	4.00	10/1/2034	805,000	798,917	0.21
'38378RCD4	GOVERNORS IL ST UNIV UNIV FACS	4.00	10/1/2036	855,000	824,535	0.22
'385244LZ9	GRAND BLANC MI CMNTY SCHS	2.00	5/1/2026	500,000	462,407	0.12
'385244MA3	GRAND BLANC MI CMNTY SCHS	2.00	11/1/2026	1,875,000	1,714,831	0.46
'385244LY2	GRAND BLANC MI CMNTY SCHS	2.00	11/1/2025	1,475,000	1,380,419	0.37
'385244LX4	GRAND BLANC MI CMNTY SCHS	2.00	5/1/2025	500,000	473,991	0.13
'386523GQ1	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2030	445,000	475,266	0.13
'386523GS7	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2032	495,000	527,352	0.14
'386523HK3	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2031	380,000	406,115	0.11
'39167GDZ1	GREATER CLARK IN BLDG CORP	4.00	7/15/2032	1,000,000	1,023,628	0.28
'396649EN1	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2030	500,000	525,609	0.14
'396649EM3	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2029	600,000	631,747	0.17
'396649EL5	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2028	500,000	529,500	0.14
'396706HF3	GREENVILLE TX ELEC UTILITY SYS	5.00	2/15/2047	1,000,000	1,024,968	0.28
'398346DP8	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2033	585,000	544,317	0.15
'398346DN3	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2032	565,000	529,659	0.14
'398346CY0	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2033	585,000	544,317	0.15
'39239HZE6	GTR TEXOMA TX UTILITY AUTH CON	4.00	10/1/2039	2,515,000	2,432,057	0.65
'406660QF0	HAMBURG PA AREA SCH DIST	3.00	4/1/2035	1,400,000	1,280,164	0.34
'414942VS8	HARRIS CNTY TX MUNI UTILITY DI	4.00	3/1/2033	970,000	997,779	0.27
'414942VR0	HARRIS CNTY TX MUNI UTILITY DI	4.00	3/1/2032	905,000	933,807	0.25
'414942VT6	HARRIS CNTY TX MUNI UTILITY DI	4.00	3/1/2034	1,015,000	1,043,643	0.28
'421381AP9	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2031	855,000	921,722	0.25
'421381AQ7	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2032	1,275,000	1,372,086	0.37
'421381AN4	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2030	1,695,000	1,810,837	0.49
'421560MR1	HAZEL PARK MI SCH DIST	4.00	5/1/2024	1,135,000	1,138,604	0.31
'434682AQ3	HOKE CNTY NC LIMITED OBLIG	3.00	6/1/2035	865,000	789,846	0.21
'442349FJ0	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2029	1,000,000	1,062,931	0.29
'442349FL5	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2031	1,200,000	1,296,171	0.35
'442349FK7	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2030	900,000	965,973	0.26
'4484924Q8	HUTTO TX INDEP SCH DIST	5.00	8/1/2040	1,000,000	1,089,836	0.29
'450812G22	IBERIA PARISH LA PARISHWIDE SC	4.00	3/1/2025	530,000	534,463	0.14
'450812G55	IBERIA PARISH LA PARISHWIDE SC	4.00	3/1/2028	450,000	460,260	0.12
'450812G48	IBERIA PARISH LA PARISHWIDE SC	4.00	3/1/2027	570,000	583,083	0.16
'450812G30	IBERIA PARISH LA PARISHWIDE SC	4.00	3/1/2026	550,000	558,129	0.15
'450812F98	IBERIA PARISH LA PARISHWIDE SC	3.00	3/1/2024	510,000	508,571	0.14
'45129WQF0	IDAHO ST HSG FIN ASSN	4.00	7/15/2037	750,000	739,111	0.20
'45129WQE3	IDAHO ST HSG FIN ASSN	4.00	7/15/2036	500,000	496,158	0.13
'45203HN40	ILLINOIS ST FIN AUTH REVENUE	5.00	11/15/2024	500,000	506,765	0.14
'45204FJL0	ILLINOIS ST FIN AUTH REVENUE	4.00	8/15/2037	1,550,000	1,517,408	0.41
'45204FTU9	ILLINOIS ST FIN AUTH REVENUE	5.00	6/1/2042	750,000	787,025	0.21
'45471ATS1	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2032	700,000	694,895	0.19
'45471ATW2	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2036	700,000	688,924	0.19
'45471ATR3	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2031	830,000	825,280	0.22

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) August 31, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'45506DNK7	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2029	600,000	603,977	0.16
'45506DNF8	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2025	540,000	542,875	0.15
'45506DNJ0	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2028	700,000	704,510	0.19
'45506DNH4	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2027	425,000	427,578	0.12
'45506DJF3	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2028	815,000	815,514	0.22
'457003KZ3	INGHAM CNTY MI BLDG AUTH	2.00	5/1/2031	1,485,000	1,267,905	0.34
'46263RRL1	IPS MULTI SCH BLDG CORP IN	5.50	7/15/2040	1,685,000	1,852,233	0.50
'46723MBV1	JACKSON CLG MI	3.00	5/1/2025	940,000	928,704	0.25
'472871AW2	JEFFERSON CNTY IN JAIL BLDG CO	4.00	7/15/2033	1,955,000	2,014,953	0.54
'478271KS7	JOHNSON CITY TN HLTH EDUCTNL	5.00	7/1/2033	4,155,000	4,586,319	1.23
'483270HM9	KALAMAZOO MI PUBLIC SCHS	4.00	5/1/2031	2,370,000	2,438,799	0.66
'483862NA2	KANE CNTY IL FOREST PRESERVE D	3.00	12/15/2026	1,695,000	1,668,499	0.45
'486063QN3	KATY TX INDEP SCH DIST	5.00	2/15/2025	300,000	307,525	0.08
'488764WY3	KENDALL KANE WILL CNTYS IL C	5.00	2/1/2024	1,115,000	1,120,927	0.30
'488764YS4	KENDALL KANE WILL CNTYS IL C	5.00	2/1/2024	1,035,000	1,040,251	0.28
'488764WZ0	KENDALL KANE WILL CNTYS IL C	5.00	2/1/2025	1,000,000	1,018,840	0.27
'49151FNL0	KENTUCKY ST PROPERTY BLDGS C	5.00	11/1/2027	400,000	420,068	0.11
'49151FVP2	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2029	915,000	968,677	0.26
'49151FVN7	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2028	750,000	793,568	0.21
'49151FWJ5	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2027	750,000	792,214	0.21
'49151FYC8	KENTUCKY ST PROPERTY BLDGS C	5.00	4/1/2028	885,000	952,573	0.26
'49151FVK3	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2026	1,000,000	1,041,516	0.28
'49151FG38	KENTUCKY ST PROPERTY BLDGS C	5.00	2/1/2026	960,000	996,784	0.27
'501552MY6	KYLE TX	4.00	8/15/2038	1,500,000	1,461,808	0.39
'501552MX8	KYLE TX	4.00	8/15/2037	1,500,000	1,477,800	0.40
'50646PCY3	LAFAYETTE LA COMMUNICATIONS SY	3.00	11/1/2029	860,000	832,799	0.22
'50646PCZ0	LAFAYETTE LA COMMUNICATIONS SY	3.00	11/1/2030	890,000	856,363	0.23
'50646PCX5	LAFAYETTE LA COMMUNICATIONS SY	4.00	11/1/2028	830,000	858,506	0.23
'507686QU0	LAKE CENTRAL IN MULTI DIST SCH	5.00	7/15/2024	1,000,000	1,009,001	0.27
'50825JJKH8	LAKE CNTY FL SCH BRD COPS	5.00	6/1/2024	725,000	725,303	0.20
'508759KS5	LAKE CNTY IL CMNTY CONSOL SCH	4.00	1/1/2033	2,450,000	2,500,211	0.67
'508606KY5	LAKE CNTY IL CMNTY CONSOL SCHD	5.00	11/1/2023	1,000,000	1,002,202	0.27
'516824NM7	LAREDO TX	5.00	2/15/2040	1,740,000	1,871,197	0.50
'517496HF5	LAS CRUCES NM JT UTILITY REVEN	4.00	6/1/2029	845,000	860,327	0.23
'517496HK4	LAS CRUCES NM JT UTILITY REVEN	4.00	6/1/2033	500,000	506,950	0.14
'517496HG3	LAS CRUCES NM JT UTILITY REVEN	4.00	6/1/2030	500,000	509,147	0.14
'519093AP3	LAURENS CNTY SC SCH DIST 55 I	5.00	12/1/2024	1,000,000	1,016,486	0.27
'52464GAU8	LEFLORE CNTY OK PUBLIC FAC AUT	4.00	12/1/2028	1,350,000	1,382,694	0.37
'52464GAV6	LEFLORE CNTY OK PUBLIC FAC AUT	4.00	12/1/2030	1,770,000	1,806,518	0.49
'531677NT5	LICKING HEIGHTS OH LOCAL SCH D	5.00	10/1/2027	765,000	819,953	0.22
'537160FZ1	LITTLE FALLS NY CITY SCH DIST	2.25	2/1/2033	1,305,000	1,130,815	0.30
'546458EB2	LOUISIANA ST CORRNL FACS CORP	5.00	10/1/2036	545,000	589,712	0.16
'546458EC0	LOUISIANA ST CORRNL FACS CORP	4.00	10/1/2037	1,000,000	951,342	0.26
'546458EA4	LOUISIANA ST CORRNL FACS CORP	5.00	10/1/2035	695,000	759,943	0.20
'54628CJ60	LOUISIANA ST LOCAL GOVT ENVRNM	5.00	4/1/2048	800,000	830,817	0.22
'5463983A4	LOUISIANA ST PUBLIC FACS AUTHR	5.00	5/15/2030	800,000	818,067	0.22
'550670GK3	LUXEMBURG CASCO WI SCH DIST BR	4.00	3/1/2030	520,000	534,309	0.14
'550670GM9	LUXEMBURG CASCO WI SCH DIST BR	4.00	3/1/2032	540,000	551,605	0.15
'550670GL1	LUXEMBURG CASCO WI SCH DIST BR	4.00	3/1/2031	765,000	785,678	0.21

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) August 31, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'56005LDE7	MAHONING CNTY OH CAREER TECH	4.00	12/1/2029	500,000	501,675	0.14
'56005LDB3	MAHONING CNTY OH CAREER TECH	4.00	12/1/2026	630,000	633,566	0.17
'56042RYD8	MAINE HLTH HGR EDUCTNL FACS	4.00	7/1/2037	1,150,000	1,130,475	0.30
'56042RYV8	MAINE HLTH HGR EDUCTNL FACSA	5.00	7/1/2024	115,000	115,114	0.03
'56041MSP0	MAINE ST GOVTL FACS AUTH	4.00	10/1/2032	2,485,000	2,545,152	0.68
'56052FNV3	MAINE ST HSG AUTH MTGE PURCHAS	2.05	11/15/2025	835,000	804,686	0.22
'56052FNU5	MAINE ST HSG AUTH MTGE PURCHAS	1.95	11/15/2024	1,300,000	1,271,027	0.34
'56052FNW1	MAINE ST HSG AUTH MTGE PURCHAS	2.10	11/15/2026	1,000,000	950,745	0.26
'56052FQK4	MAINE ST HSG AUTH MTGE PURCHAS	2.25	11/15/2030	870,000	778,913	0.21
'56052FQL2	MAINE ST HSG AUTH MTGE PURCHAS	2.35	11/15/2031	905,000	807,008	0.22
'56052FQJ7	MAINE ST HSG AUTH MTGE PURCHAS	2.15	11/15/2029	840,000	761,945	0.21
'56045R2F5	MAINE ST MUNI BOND BANK	3.00	11/1/2037	1,000,000	867,500	0.23
'57369KAX8	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2033	565,000	524,686	0.14
'57369KAZ3	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2037	700,000	601,141	0.16
'57369KAY6	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2035	400,000	360,812	0.10
'57587GFL4	MASSACHUSETTS ST HSG FIN AGY H	1.90	12/1/2032	710,000	584,866	0.16
'57587GFK6	MASSACHUSETTS ST HSG FIN AGY H	1.85	6/1/2032	960,000	795,316	0.21
'577056HT4	MATTAWAN MI CONSOL SCH DIST	5.00	5/1/2026	750,000	771,409	0.21
'577489JJ7	MAUMEE OH CITY SCH DIST	4.00	12/1/2031	1,155,000	1,212,241	0.33
'57947PEC0	MCCLAIN CNTY OK ECON DEV AUTH	4.00	9/1/2036	2,000,000	2,003,184	0.54
'580730GQ6	MCGREGOR TX INDEP SCH DIST	0.00	2/15/2025	465,000	436,722	0.12
'593842CJ4	MIAMI VLY CAREER TECH CENTER O	4.00	12/1/2034	725,000	741,179	0.20
'593842CL9	MIAMI VLY CAREER TECH CENTER O	4.00	12/1/2036	2,245,000	2,234,431	0.60
'593842CM7	MIAMI VLY CAREER TECH CENTER O	4.00	12/1/2037	2,170,000	2,133,100	0.57
'59465MZ81	MICHIGAN ST HSG DEV AUTH RENTA	2.60	10/1/2028	410,000	384,945	0.10
'59465MZ73	MICHIGAN ST HSG DEV AUTH RENTA	2.55	4/1/2028	470,000	443,251	0.12
'59465MV93	MICHIGAN ST HSG DEV AUTH RENTA	2.82	4/1/2025	500,000	477,885	0.13
'59465MY90	MICHIGAN ST HSG DEV AUTH RENTA	2.15	4/1/2025	400,000	389,129	0.10
'596562JW9	MIDDLESEX CNTY NJ COPS	4.00	6/15/2027	500,000	515,793	0.14
'596562JX7	MIDDLESEX CNTY NJ COPS	4.00	6/15/2028	500,000	517,063	0.14
'596562JV1	MIDDLESEX CNTY NJ COPS	4.00	6/15/2026	705,000	719,419	0.19
'596562JY5	MIDDLESEX CNTY NJ COPS	4.00	6/15/2029	760,000	785,426	0.21
'597129DU6	MIDDLETOWN OH	4.00	12/1/2025	995,000	1,010,250	0.27
'597129DM4	MIDDLETOWN OH	4.00	12/1/2025	100,000	101,381	0.03
'597129DP7	MIDDLETOWN OH	5.00	12/1/2027	110,000	118,121	0.03
'597129DW2	MIDDLETOWN OH	5.00	12/1/2027	935,000	1,005,182	0.27
'600149LV8	MILLBROOK AL	5.00	9/1/2025	1,625,000	1,675,561	0.45
'60039GAY9	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2031	500,000	558,752	0.15
'60039GBA0	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2033	700,000	778,614	0.21
'60039GAZ6	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2032	600,000	667,795	0.18
'60039GAX1	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2030	500,000	553,105	0.15
'602366U95	MILWAUKEE WI	4.00	4/1/2035	2,580,000	2,577,965	0.69
'602366P42	MILWAUKEE WI	5.00	4/1/2035	2,000,000	2,175,283	0.59
'60416S3K4	MINNESOTA ST HSG FIN AGY	1.70	7/1/2026	230,000	215,736	0.06
'60534XQB5	MISSISSIPPI DEV BK SPL OBLIG	4.00	4/1/2037	1,500,000	1,478,419	0.40
'60534WRC4	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2029	300,000	302,998	0.08
'60534WRD2	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2030	400,000	404,227	0.11
'60534WRE0	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2031	500,000	503,589	0.14
'60534WRF7	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2032	400,000	402,613	0.11

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) August 31, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'605638AK1	MISSISSIPPI ST GAMING TAX REVE	5.00	10/15/2025	1,055,000	1,080,817	0.29
'60535QZE3	MISSISSIPPI ST HOME CORP SF MT	1.85	12/1/2030	690,000	593,036	0.16
'60535QZF0	MISSISSIPPI ST HOME CORP SF MT	1.95	6/1/2031	1,000,000	855,242	0.23
'60535QZD5	MISSISSIPPI ST HOME CORP SF MT	1.80	6/1/2030	720,000	622,493	0.17
'60636SKL7	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2028	850,000	867,384	0.23
'60636SKN3	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2030	810,000	828,115	0.22
'60636SKM5	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2029	1,825,000	1,866,472	0.50
'61075TJZ2	MONROE CNTY NY INDL DEV CORP R	5.00	6/1/2029	500,000	504,721	0.14
'622826UM5	MOUNT PROSPECT IL	3.00	12/1/2028	1,000,000	995,794	0.27
'65857PEC1	N CHARLESTON SC LTD OBLIG	4.00	10/1/2036	1,130,000	1,151,846	0.31
'65944RSD5	N FORT BEND TX WTR AUTH WTR SY	4.00	12/15/2032	1,350,000	1,406,426	0.38
'637109BJ7	NATIONAL PARK AR CMNTY CLG DIS	4.00	3/1/2030	645,000	655,613	0.18
'637109BK4	NATIONAL PARK AR CMNTY CLG DIS	4.00	3/1/2032	635,000	643,907	0.17
'646127CE8	NEW JERSEY ST HSG MTGE FIN A	3.15	6/15/2025	340,000	337,236	0.09
'647201RB0	NEW MEXICO ST MTGE FIN AUTH	2.05	3/1/2032	520,000	452,348	0.12
'647201RC8	NEW MEXICO ST MTGE FIN AUTH	2.10	9/1/2032	585,000	506,946	0.14
'647201QZ8	NEW MEXICO ST MTGE FIN AUTH	1.90	3/1/2031	775,000	661,016	0.18
'64990FW75	NEW YORK ST DORM AUTH ST PERSO	4.00	3/15/2038	3,180,000	3,181,189	0.86
'65344YAL7	NEZ PERCE CNTY ID ANNUAL APPRO	5.50	3/1/2037	1,000,000	1,109,125	0.30
'655164JH5	NOBLESVILLE IN REDEV AUTH	4.75	7/15/2045	1,000,000	1,026,156	0.28
'658207UX1	NORTH CAROLINA ST HSG FIN AGY	3.20	1/1/2029	610,000	593,676	0.16
'677561KA9	OHIO ST HOSP FAC REVENUE	5.00	1/1/2024	1,000,000	1,004,828	0.27
'679088HK3	OKLAHOMA ST CAPITOL IMPT AUTH	4.00	7/1/2038	2,000,000	1,928,143	0.52
'680454YF6	OLDHAM KY SCH DIST FIN CORP	5.00	6/1/2024	690,000	697,203	0.19
'681785MR9	OMAHA NE PUBLIC FACS CORP LEAS	3.00	4/15/2034	860,000	801,703	0.22
'684545YB6	ORANGE CNTY FL TOURIST DEV TAX	5.00	10/1/2023	2,000,000	2,001,601	0.54
'686087S81	OREGON ST HSG CMNTY SVCS DEP	3.38	1/1/2034	1,315,000	1,268,651	0.34
'690887MD3	OWENSBORO KY	5.00	5/1/2025	1,200,000	1,201,044	0.32
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	2,255,000	2,373,410	0.64
'70878CAJ4	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2027	525,000	540,993	0.15
'70878CAH8	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2026	500,000	512,702	0.14
'70878CAK1	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2028	525,000	544,917	0.15
'70878CAM7	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2030	425,000	448,020	0.12
'70878CAL9	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2029	535,000	559,781	0.15
'70870JGG7	PENNSYLVANIA ST ECON DEV FING	4.00	5/15/2041	1,000,000	936,657	0.25
'70870JGF9	PENNSYLVANIA ST ECON DEV FING	4.00	5/15/2040	1,000,000	941,270	0.25
'70870JCF3	PENNSYLVANIA ST ECON DEV FING	4.00	4/15/2038	3,145,000	3,005,320	0.81
'70869HAW5	PENNSYLVANIA ST ECON DEV FINGA	2.08	3/1/2024	1,250,000	1,227,861	0.33
'70917TCY5	PENNSYLVANIA ST HGR EDUCTNL FA	4.00	8/15/2042	475,000	447,393	0.12
'70879QET6	PENNSYLVANIA ST HSG FIN AGY SF	2.10	10/1/2030	795,000	697,480	0.19
'709224FH7	PENNSYLVANIA ST TURNPIKE COMMI	5.00	12/1/2026	500,000	510,836	0.14
'709224J83	PENNSYLVANIA ST TURNPIKE COMMI	5.00	12/1/2035	3,000,000	3,217,363	0.87
'709224G3	PENNSYLVANIA ST TURNPIKE COMMI	2.36	12/1/2026	335,000	307,521	0.08
'7092242H1	PENNSYLVANIA ST TURNPIKE COMMI	2.53	12/1/2027	400,000	362,427	0.10
'7092242K4	PENNSYLVANIA ST TURNPIKE COMMI	2.63	12/1/2029	350,000	306,053	0.08
'713163KG7	PEORIA CNTY IL CMNTY UNIT SCHD	3.00	4/1/2032	780,000	740,591	0.20
'713163KH5	PEORIA CNTY IL CMNTY UNIT SCHD	3.00	4/1/2033	815,000	765,098	0.21
'7131765G6	PEORIA IL	5.00	1/1/2024	1,205,000	1,209,457	0.33
'716090WZ4	PETERS TWP PA SCH DIST WASHING	4.00	9/1/2036	1,000,000	1,003,647	0.27

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) August 31, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'725304XW4	PITTSBURGH PA WTR SWR AUTH	5.00	9/1/2040	800,000	873,082	0.23
'725304XX2	PITTSBURGH PA WTR SWR AUTH	5.00	9/1/2041	1,750,000	1,903,724	0.51
'726286EK9	PLAINFIELD IN HIGH SCH BLDG CO	4.00	1/15/2026	1,000,000	1,005,741	0.27
'735389ZZ4	PORT OF SEATTLE WA REVENUE	5.00	5/1/2037	1,500,000	1,545,318	0.42
'735397CM1	PORT SEATTLE WA SPL FAC REVENU	3.60	6/1/2026	900,000	885,246	0.24
'736564DF9	PORTLAND ME ARPT REVENUE	5.00	1/1/2024	470,000	472,011	0.13
'736564DS1	PORTLAND ME ARPT REVENUE	5.00	1/1/2035	330,000	339,365	0.09
'736564DR3	PORTLAND ME ARPT REVENUE	5.00	1/1/2034	215,000	221,475	0.06
'74442PGJ8	PUBLIC FIN AUTH WI REVENUE	4.08	7/1/2029	1,170,000	1,103,152	0.30
'76222WNE7	RHODE ISLAND ST PROVIDENCE P	4.00	11/1/2032	760,000	790,202	0.21
'76222WNF4	RHODE ISLAND ST PROVIDENCE P	4.00	11/1/2033	980,000	1,017,450	0.27
'76222WLW9	RHODE ISLAND ST PROVIDENCE P	5.00	4/1/2029	1,000,000	1,059,792	0.29
'76221RU84	RHODE ISLAND ST HSG MTGE FIN	2.10	4/1/2032	2,025,000	1,693,574	0.46
'775694LM2	ROLLING MEADOWS IL	4.00	12/15/2036	535,000	540,003	0.15
'775694LK6	ROLLING MEADOWS IL	4.00	12/15/2034	495,000	506,077	0.14
'775694LL4	ROLLING MEADOWS IL	4.00	12/15/2035	515,000	523,477	0.14
'775694LP5	ROLLING MEADOWS IL	4.00	12/15/2038	580,000	578,855	0.16
'775694LN0	ROLLING MEADOWS IL	4.00	12/15/2037	555,000	557,268	0.15
'775694LQ3	ROLLING MEADOWS IL	4.00	12/15/2039	600,000	589,903	0.16
'777664DP5	ROSENDALE BRANDON WI SCH DIST	4.00	4/1/2040	2,260,000	2,188,088	0.59
'779137JA7	ROUND LAKE IL	4.00	1/1/2025	765,000	769,706	0.21
'779137HZ4	ROUND LAKE IL	4.00	1/1/2024	815,000	816,092	0.22
'77924PAU9	ROUND ROCK TX TRANSPRTN ECON	1.25	8/15/2026	910,000	814,390	0.22
'786854LE7	SAGINAW TWP MI CMNTY SCH DIST	4.00	5/1/2028	750,000	763,596	0.21
'788618JL1	SAINT CLAIR CNTY IL HIGH SCH D	4.00	12/1/2024	685,000	688,901	0.19
'788618JK3	SAINT CLAIR CNTY IL HIGH SCH D	4.00	12/1/2023	845,000	845,816	0.23
'788618JM9	SAINT CLAIR CNTY IL HIGH SCH D	4.00	12/1/2025	735,000	743,885	0.20
'793572P51	SAINT TAMMANY LA PARISHWIDE SC	4.00	3/1/2028	980,000	1,002,345	0.27
'795576GM3	SALT LAKE CITY UT ARPT REVENUE	5.00	7/1/2034	500,000	524,659	0.14
'795576GW1	SALT LAKE CITY UT ARPT REVENUE	5.00	7/1/2026	1,000,000	1,029,162	0.28
'80372PAU0	SARPY CNTY NE HOSP AUTH 1 HLT	3.00	5/15/2046	35,000	25,726	0.01
'809510EB2	SCOTT CNTY KS UNIF SCH DIST 4	5.00	9/1/2030	1,015,000	1,049,153	0.28
'82222NBR9	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2030	910,000	864,928	0.23
'82222NBS7	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2031	940,000	890,421	0.24
'82222NBT5	SHELBYVILLE IN REDEV AUTH LEAS	4.00	8/1/2032	485,000	499,360	0.13
'82222NBQ1	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2029	885,000	844,738	0.23
'824512RX7	SHIKELLAMY PA SCH DIST	2.00	9/1/2029	1,610,000	1,414,559	0.38
'824512RW9	SHIKELLAMY PA SCH DIST	2.00	9/1/2028	1,945,000	1,758,364	0.47
'836753MZ3	SOUTH BROWARD FL HOSP DIST	3.00	5/1/2037	1,755,000	1,471,319	0.40
'83755VC36	SOUTH DAKOTA ST HLTH EDUCTNL	5.00	9/1/2024	825,000	835,475	0.22
'83755VC44	SOUTH DAKOTA ST HLTH EDUCTNL	5.00	9/1/2025	605,000	619,137	0.17
'83755VC28	SOUTH DAKOTA ST HLTH EDUCTNL	5.00	9/1/2023	750,000	750,000	0.20
'83756CLE3	SOUTH DAKOTA ST HSG DEV AUTH	2.70	5/1/2025	30,000	29,707	0.01
'84049EBN5	SOUTH SUBURBAN PARK RECREATI	4.00	12/15/2041	1,175,000	1,099,302	0.30
'84129NNB1	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2031	375,000	409,903	0.11
'84129NNA3	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2030	400,000	432,542	0.12
'84129NMZ9	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2029	225,000	240,671	0.06
'84129NNE5	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2034	300,000	295,759	0.08
'84129NNC9	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2032	325,000	320,182	0.09

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) August 31, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'84129NND7	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2033	325,000	319,873	0.09
'84129NMY2	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2028	225,000	237,834	0.06
'855354DU7	STARK KNOX MARSHALL CNTYS IL	4.00	12/1/2038	860,000	846,312	0.23
'857492706	STATE STREET INSTITUTIONAL US	0.00		3,974,767	3,974,767	1.07
'880461FX1	TENNESSEE HSG DEV AGY RSDL FIN	4.05	1/1/2038	125,000	124,968	0.03
'889251HK3	TOLEDO LUCAS CNTY OH PORT AUTH	2.00	11/15/2031	430,000	362,941	0.10
'890083DR6	TOMORROW RIVER WI SCH DIST	4.00	3/15/2041	1,910,000	1,868,698	0.50
'896863AK3	TRIWAY OH LOCAL SCH DIST COPS	4.00	12/1/2030	1,000,000	1,024,342	0.28
'896863AL1	TRIWAY OH LOCAL SCH DIST COPS	4.00	12/1/2031	1,060,000	1,082,964	0.29
'90634PKQ1	UNION CNTY NJ	2.00	3/1/2027	600,000	559,300	0.15
'914353K97	UNIV OF ILLINOIS IL REVENUES	4.00	4/1/2033	2,000,000	1,997,190	0.54
'914692Z27	UNIV OF NEW MEXICO NM	2.25	6/1/2027	1,685,000	1,573,410	0.42
'915138MR9	UNIV OF TOLEDO OH	4.00	6/1/2036	700,000	691,320	0.19
'916087AV1	UPPER MOHAWK VLY NY MEMORIAL A	2.70	12/1/2032	890,000	726,169	0.20
'916087AX7	UPPER MOHAWK VLY NY MEMORIAL A	3.00	12/1/2034	940,000	758,546	0.20
'916087AW9	UPPER MOHAWK VLY NY MEMORIAL A	2.85	12/1/2033	915,000	741,630	0.20
'922799RK9	VENTNOR CITY NJ	4.00	12/1/2028	730,000	754,651	0.20
'922799RJ2	VENTNOR CITY NJ	4.00	12/1/2027	705,000	728,985	0.20
'922799RH6	VENTNOR CITY NJ	4.00	12/1/2026	690,000	707,359	0.19
'92428CLW2	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2027	780,000	810,480	0.22
'92428CLU6	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2025	400,000	405,510	0.11
'92428CLT9	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2024	300,000	302,262	0.08
'92428CLV4	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2026	400,000	410,575	0.11
'92428CMN1	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2030	455,000	477,039	0.13
'92428CMP6	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2031	475,000	499,781	0.13
'92428CMM3	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2029	400,000	417,600	0.11
'927557MT2	VINTON TECUMSEH IN SCH BLDG CO	5.00	7/15/2031	500,000	531,853	0.14
'927557MU9	VINTON TECUMSEH IN SCH BLDG CO	5.00	7/15/2032	500,000	531,527	0.14
'92707CBA3	VLG CDD 10 FL SPL ASSMNT REVE	5.00	5/1/2042	1,250,000	1,323,556	0.36
'92707CAZ9	VLG CDD 10 FL SPL ASSMNT REVE	5.00	5/1/2041	2,630,000	2,789,397	0.75
'93978HMX0	WASHINGTON ST HLTH CARE FACS A	5.00	8/15/2027	495,000	506,238	0.14
'93978HUV5	WASHINGTON ST HLTH CARE FACS A	5.00	10/1/2030	150,000	156,616	0.04
'93978TTD1	WASHINGTON ST HSG FIN COMMISSI	3.45	12/1/2030	290,000	283,676	0.08
'940416LJ7	WASHINGTON TWP NJ GLOUCESTER C	2.00	5/15/2033	1,000,000	829,476	0.22
'941026MX1	WASHTENAW MI CMNTY CLG	4.00	4/1/2025	645,000	649,889	0.17
'946016JV5	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2033	500,000	501,015	0.13
'946016JP8	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2027	520,000	532,354	0.14
'946016JM5	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2025	550,000	554,006	0.15
'946016JQ6	WAYNE CNTY PA HOSP HLTH FACS	5.00	7/1/2028	400,000	418,572	0.11
'957399EW4	WESTCHESTER IL	4.00	12/1/2038	1,825,000	1,787,356	0.48
'957399EU8	WESTCHESTER IL	4.00	12/1/2034	1,000,000	1,022,462	0.28
'96009AEB8	WESTFIELD IN HIGH SCH 1995 BLD	5.00	7/15/2031	750,000	776,015	0.21
'96009AEA0	WESTFIELD IN HIGH SCH 1995 BLD	5.00	1/15/2031	1,000,000	1,034,917	0.28
'965672FM5	WHITESIDE LEE CNTYS IL CMNTY	4.00	12/1/2033	690,000	711,700	0.19
'965672FN3	WHITESIDE LEE CNTYS IL CMNTY	4.00	12/1/2034	660,000	674,825	0.18
'966100EF2	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2034	1,670,000	1,587,239	0.43
'966100EE5	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2033	1,625,000	1,550,218	0.42
'967120E51	WICHITA FALLS TX	4.00	9/1/2032	870,000	885,677	0.24
'967120E44	WICHITA FALLS TX	4.00	9/1/2031	880,000	898,465	0.24

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) August 31, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'967323AS5	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2031	1,000,000	1,081,206	0.29
'968254BG6	WILKES BARRE PA FIN AUTH REVEN	5.00	11/1/2024	1,000,000	1,013,636	0.27
'969078RS5	WILL CNTY IL CMNTY UNIT SCH DI	0.00	11/1/2023	4,770,000	4,745,155	1.28
'972369QN5	WILSON PA SCH DIST	4.00	5/15/2026	650,000	663,040	0.18
'972369QP0	WILSON PA SCH DIST	4.00	5/15/2027	840,000	858,662	0.23
'974450M70	WINNEBAGO CNTY IL	5.00	12/30/2029	960,000	1,061,118	0.29
'974450M39	WINNEBAGO CNTY IL	5.00	12/30/2025	765,000	793,764	0.21
'974450M62	WINNEBAGO CNTY IL	5.00	12/30/2028	905,000	988,289	0.27
'979064CJ9	WOODBURY CNTY IA	3.00	6/1/2032	555,000	522,086	0.14
'979064CB6	WOODBURY CNTY IA	4.00	6/1/2025	620,000	626,443	0.17
'979064CH3	WOODBURY CNTY IA	3.00	6/1/2031	525,000	503,258	0.14
'979412BS1	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2031	700,000	725,303	0.20
'979412BT9	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2032	700,000	722,168	0.19
'979412BU6	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2033	725,000	746,978	0.20
'979412BR3	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2030	650,000	675,191	0.18
'986812SG1	YORK PA	5.00	11/15/2026	640,000	647,487	0.17