

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) December 31, 2022

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	559,584	0.15
'010033R42	AKRON OH	5.00	12/1/2026	545,000	565,708	0.15
'010047ET1	AKRON OH COPS	4.00	12/1/2029	885,000	915,229	0.25
'010047EV6	AKRON OH COPS	4.00	12/1/2031	960,000	988,225	0.27
'010056MT3	AKRON OH INCOME TAX REVENUE	4.00	12/1/2032	1,000,000	1,052,577	0.28
'010056MU0	AKRON OH INCOME TAX REVENUE	4.00	12/1/2033	1,000,000	1,046,365	0.28
'01179RVB6	ALASKA ST MUNI BOND BANK AUTH	5.00	10/1/2025	1,000,000	1,051,995	0.28
'01179RVA8	ALASKA ST MUNI BOND BANK AUTH	4.00	10/1/2024	1,000,000	1,018,442	0.27
'01179RVE0	ALASKA ST MUNI BOND BANK AUTH	5.00	10/1/2028	1,000,000	1,086,774	0.29
'01179RLD3	ALASKA ST MUNI BOND BANK AUTH	5.00	3/1/2027	450,000	465,118	0.13
'04052FDM4	ARIZONA ST INDL DEV AUTH NATIO	4.00	11/1/2039	2,285,000	2,129,043	0.57
'04052ADV5	ARIZONA ST INDL DEV AUTH REVEN	5.00	5/1/2031	1,000,000	1,147,435	0.31
'040849DV0	ARKANSAS ST DEV FIN AUTH ST AG	4.00	11/1/2031	980,000	1,025,112	0.28
'041806DJ6	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2025	725,000	764,772	0.21
'041806RH5	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2031	1,000,000	1,027,655	0.28
'041806RG7	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2030	1,000,000	1,031,956	0.28
'041806H29	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2034	1,000,000	1,023,401	0.28
'041806H37	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2035	1,000,000	1,010,915	0.27
'041806G95	ARLINGTON TX HGR EDU FIN CORP	3.00	8/15/2033	1,075,000	1,022,399	0.28
'041806NT3	ARLINGTON TX HGR EDU FIN CORP	4.00	12/1/2032	485,000	497,546	0.13
'041806NR7	ARLINGTON TX HGR EDU FIN CORP	4.00	12/1/2030	540,000	556,805	0.15
'068461RS3	BARREN CNTY KY SCH DIST FIN CO	5.00	8/1/2026	1,000,000	1,040,599	0.28
'082766LP9	BENTON AR PUBLIC UTILITY REVEN	2.40	9/1/2027	250,000	223,411	0.06
'082766LK0	BENTON AR PUBLIC UTILITY REVEN	1.95	9/1/2023	375,000	368,490	0.10
'082766LN4	BENTON AR PUBLIC UTILITY REVEN	2.28	9/1/2026	500,000	456,166	0.12
'086187NQ0	BERWICK PA AREA SCH DIST	3.00	11/15/2036	720,000	656,596	0.18
'086187NP2	BERWICK PA AREA SCH DIST	3.00	11/15/2035	685,000	634,801	0.17
'086187NN7	BERWICK PA AREA SCH DIST	3.00	11/15/2034	345,000	324,629	0.09
'094615BW0	BLOOMINGTON IN	4.00	7/1/2034	1,365,000	1,414,143	0.38
'105352JP4	BRANDYWINE HEIGHTS PA AREA SCH	4.00	2/1/2023	1,365,000	1,365,938	0.37
'105352JE9	BRANDYWINE HEIGHTS PA AREA SCH	5.00	2/1/2026	1,650,000	1,752,665	0.47
'11506KFAQ9	BROWARD CNTY FL PORT FACS REVE	5.00	9/1/2024	870,000	900,511	0.24
'11506KEB3	BROWARD CNTY FL PORT FACS REVE	5.00	9/1/2028	620,000	693,485	0.19
'1164753K8	BROWNSVILLE TX UTILITY SYS REV	5.00	9/1/2042	500,000	536,986	0.14
'117510BX4	BRYAN CNTY OK SCH FIN AUTH EDU	4.00	9/1/2024	895,000	909,260	0.25
'117569HM8	BRYAN TX ELEC SYS REVENUE	4.00	7/1/2031	960,000	985,664	0.27
'118655BV0	BUCKS CNTY PA TECH SCH AUTH	4.00	2/15/2033	455,000	479,164	0.13
'118655BW8	BUCKS CNTY PA TECH SCH AUTH	4.00	2/15/2036	685,000	696,882	0.19
'143287GJ3	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2034	1,810,000	1,862,169	0.50
'143293BL1	CARMEL IN REDEV AUTH	3.00	7/15/2040	5,000,000	4,248,321	1.14
'151141SU3	CELINA TX	5.00	9/1/2027	430,000	454,165	0.12
'151141SV1	CELINA TX	5.00	9/1/2028	980,000	1,034,704	0.28
'156273GR9	CENTRE CNTY PA HOSP AUTH	5.00	11/15/2026	1,000,000	1,071,464	0.29
'158249LP5	CHAMPAIGN CNTY IL CMNTY UNIT S	4.00	6/1/2028	630,000	666,225	0.18
'164243HS9	CHEROKEE CNTY GA WTR SWR AUT	5.50	8/1/2023	5,000	5,074	0.00
'196696QA9	COLORADO ST BRD FOR CMNTY CLGS	4.00	11/1/2032	850,000	884,673	0.24
'196696PZ5	COLORADO ST BRD FOR CMNTY CLGS	4.00	11/1/2031	450,000	469,674	0.13
'19648FPA6	COLORADO ST HLTH FACS AUTH REV	5.00	11/1/2023	1,000,000	1,016,402	0.27

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) December 31, 2022

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'196480FQ5	COLORADO ST HSG FIN AUTH	2.13	5/1/2025	250,000	234,217	0.06
'196480FN2	COLORADO ST HSG FIN AUTH	2.03	5/1/2024	310,000	297,342	0.08
'196480FR3	COLORADO ST HSG FIN AUTH	2.18	11/1/2025	250,000	232,163	0.06
'196480FP7	COLORADO ST HSG FIN AUTH	2.08	11/1/2024	280,000	265,317	0.07
'196480WH6	COLORADO ST HSG FIN AUTH	4.35	11/1/2051	115,000	115,000	0.03
'197256NE6	COLUMBIA BORO PA SCH DIST	4.00	2/15/2023	1,790,000	1,791,888	0.48
'205759JR5	COMSTOCK PARK MI PUBLIC SCHS	5.00	5/1/2024	730,000	750,587	0.20
'20772KMV8	CONNECTICUT ST	3.00	6/1/2032	1,555,000	1,478,657	0.40
'207743QT5	CONNECTICUT ST HGR EDU SUPPLEM	3.75	11/15/2027	830,000	838,306	0.23
'207743QQ1	CONNECTICUT ST HGR EDU SUPPLEM	3.25	11/15/2024	560,000	561,891	0.15
'207743WG6	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2029	450,000	484,509	0.13
'207743WH4	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2030	385,000	416,988	0.11
'207743WF8	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2028	450,000	481,165	0.13
'207743WE1	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2027	330,000	349,951	0.09
'20775C8B3	CONNECTICUT ST HSG FIN AUTH HS	2.09	5/15/2026	500,000	456,858	0.12
'20775C7Z1	CONNECTICUT ST HSG FIN AUTH HS	1.90	5/15/2025	530,000	493,511	0.13
'20775C8A5	CONNECTICUT ST HSG FIN AUTH HS	1.95	11/15/2025	765,000	705,353	0.19
'20775C7Y4	CONNECTICUT ST HSG FIN AUTH HS	1.86	11/15/2024	330,000	311,441	0.08
'213651MZ2	COOK CNTY IL SCH DIST 63 EAST	4.00	12/1/2034	1,460,000	1,485,809	0.40
'21614TCS7	COOK CNTY IL TWP HIGH SCH DIST	5.00	12/15/2025	1,090,000	1,156,313	0.31
'219764MC8	CORONA NORCO CA UNIF SCH DIST	5.40	8/1/2026	450,000	493,651	0.13
'220245J62	CORPUS CHRISTI TX UTILITY SYSR	3.00	7/15/2040	1,770,000	1,461,428	0.39
'222367DU5	COUNTRYSIDE IL	3.30	1/1/2024	500,000	492,704	0.13
'232394BM7	CUYAHOGA OH MET HSG AUTH REVEN	2.00	12/1/2031	2,500,000	2,196,460	0.59
'23981MAW6	DAYTON MONTGOMERY CNTY OH PORT	2.00	11/15/2031	430,000	358,980	0.10
'239851CM8	DAYTON OH CITY SCH DIST COPS	4.00	12/1/2030	610,000	649,212	0.17
'239851CQ9	DAYTON OH CITY SCH DIST COPS	3.00	12/1/2033	675,000	631,488	0.17
'239851CP1	DAYTON OH CITY SCH DIST COPS	3.00	12/1/2032	660,000	625,392	0.17
'246579KY1	DELAWARE VLY PA REGL FIN AUTH	5.00	9/1/2033	2,100,000	2,422,029	0.65
'249182TK2	DENVER CITY CNTY CO ARPT REV	5.75	11/15/2041	500,000	550,082	0.15
'249174XS7	DENVER CITY CNTY CO SCH DIST	3.00	12/1/2036	500,000	449,209	0.12
'263201DQ5	DU PAGE CNTY IL SCH DIST 62 G	4.00	12/30/2030	500,000	536,097	0.14
'263201DX0	DU PAGE CNTY IL SCH DIST 62 G	3.00	12/30/2038	1,365,000	1,168,442	0.31
'277695LS9	EASTON PA AREA SCH DIST	4.00	4/1/2033	1,100,000	1,162,935	0.31
'287299LE9	ELK GROVE VLG IL	3.00	1/1/2024	530,000	528,842	0.14
'287299LF6	ELK GROVE VLG IL	3.00	1/1/2025	550,000	550,178	0.15
'287299LG4	ELK GROVE VLG IL	5.00	1/1/2026	1,140,000	1,210,139	0.33
'287299LJ8	ELK GROVE VLG IL	5.00	1/1/2028	525,000	567,249	0.15
'276552HR0	ESTRN KY UNIV GEN RECPTS	4.00	4/1/2040	1,830,000	1,817,676	0.49
'27686TAW0	ESTRN PULASKI IN MULTI SCH BLD	4.00	7/15/2028	840,000	843,481	0.23
'34074MSZ5	FLORIDA ST HSG FIN CORP REVENU	2.10	7/1/2028	535,000	496,267	0.13
'34074MSX0	FLORIDA ST HSG FIN CORP REVENU	2.00	7/1/2027	555,000	521,794	0.14
'34074MTA9	FLORIDA ST HSG FIN CORP REVENU	2.13	1/1/2029	540,000	501,217	0.14
'34074MSY8	FLORIDA ST HSG FIN CORP REVENU	2.05	1/1/2028	515,000	477,121	0.13
'346461AX4	FORREST CITY AR SALES USE TA	3.00	11/1/2030	675,000	652,158	0.18
'346461AW6	FORREST CITY AR SALES USE TA	3.00	11/1/2029	650,000	631,724	0.17
'346461AV8	FORREST CITY AR SALES USE TA	3.00	11/1/2028	635,000	617,900	0.17
'346461AY2	FORREST CITY AR SALES USE TA	3.00	11/1/2031	690,000	663,070	0.18
'348815PH8	FORT SMITH AR WTR SWR REVENU	5.00	10/1/2031	500,000	547,144	0.15

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) December 31, 2022

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	1,953,553	0.53
'3599006Y8	FULTON CNTY GA DEV AUTH	5.00	3/15/2026	1,000,000	1,060,768	0.29
'367748MX5	GATEWAY PA SCH DIST ALLEGHANYC	3.00	10/15/2036	1,300,000	1,148,899	0.31
'367748MV9	GATEWAY PA SCH DIST ALLEGHANYC	3.00	10/15/2034	1,000,000	919,531	0.25
'367748MW7	GATEWAY PA SCH DIST ALLEGHANYC	3.00	10/15/2035	795,000	716,027	0.19
'368347BV1	GEARY CNTY KS UNIF SCH DIST 4	4.00	9/1/2033	700,000	724,917	0.20
'38378RCC6	GOVERNORS IL ST UNIV UNIV FACS	4.00	10/1/2034	805,000	806,634	0.22
'38378RCD4	GOVERNORS IL ST UNIV UNIV FACS	4.00	10/1/2036	855,000	839,508	0.23
'385244LZ9	GRAND BLANC MI CMNTY SCHS	2.00	5/1/2026	500,000	458,356	0.12
'385244MA3	GRAND BLANC MI CMNTY SCHS	2.00	11/1/2026	1,875,000	1,695,663	0.46
'385244LY2	GRAND BLANC MI CMNTY SCHS	2.00	11/1/2025	1,475,000	1,370,319	0.37
'385244LX4	GRAND BLANC MI CMNTY SCHS	2.00	5/1/2025	500,000	470,632	0.13
'386523GQ1	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2030	445,000	485,126	0.13
'386523GS7	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2032	495,000	536,227	0.14
'386523HK3	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2031	380,000	413,815	0.11
'39167GDZ1	GREATER CLARK IN BLDG CORP	4.00	7/15/2032	1,000,000	1,034,627	0.28
'396649EL5	GREENEVILLE TN HLTH EDUCNTL	5.00	7/1/2028	500,000	536,291	0.14
'396649EM3	GREENEVILLE TN HLTH EDUCNTL	5.00	7/1/2029	600,000	637,220	0.17
'396649EN1	GREENEVILLE TN HLTH EDUCNTL	5.00	7/1/2030	500,000	528,303	0.14
'396706HF3	GREENVILLE TX ELEC UTILITY SYS	5.00	2/15/2047	1,000,000	1,049,649	0.28
'398346DP8	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2033	585,000	551,853	0.15
'398346DN3	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2032	565,000	539,288	0.15
'398346CY0	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2033	585,000	551,853	0.15
'39239HZE6	GTR TEXOMA TX UTILITY AUTH CON	4.00	10/1/2039	2,515,000	2,488,661	0.67
'406660QF0	HAMBURG PA AREA SCH DIST	3.00	4/1/2035	1,400,000	1,310,966	0.35
'414942VS8	HARRIS CNTY TX MUNI UTILITY DI	4.00	3/1/2033	970,000	1,022,245	0.28
'414942VR0	HARRIS CNTY TX MUNI UTILITY DI	4.00	3/1/2032	905,000	959,041	0.26
'414942VT6	HARRIS CNTY TX MUNI UTILITY DI	4.00	3/1/2034	1,015,000	1,063,482	0.29
'421381AP9	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2031	855,000	940,653	0.25
'421381AQ7	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2032	1,275,000	1,396,981	0.38
'421381AN4	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2030	1,695,000	1,850,002	0.50
'421560MR1	HAZEL PARK MI SCH DIST	4.00	5/1/2024	1,135,000	1,149,692	0.31
'421560MQ3	HAZEL PARK MI SCH DIST	4.00	5/1/2023	925,000	927,430	0.25
'434682AQ3	HOKE CNTY NC LIMITED OBLIG	3.00	6/1/2035	865,000	786,677	0.21
'442349FK7	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2030	900,000	974,926	0.26
'442349FJ0	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2029	1,000,000	1,074,418	0.29
'442349FL5	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2031	1,200,000	1,309,216	0.35
'450812G22	IBERIA PARISH LA PARISHWIDE SC	4.00	3/1/2025	530,000	542,920	0.15
'450812G55	IBERIA PARISH LA PARISHWIDE SC	4.00	3/1/2028	450,000	468,945	0.13
'450812G48	IBERIA PARISH LA PARISHWIDE SC	4.00	3/1/2027	570,000	597,251	0.16
'450812G30	IBERIA PARISH LA PARISHWIDE SC	4.00	3/1/2026	550,000	570,797	0.15
'450812F98	IBERIA PARISH LA PARISHWIDE SC	3.00	3/1/2024	510,000	510,673	0.14
'45129WQE3	IDAHO ST HSG FIN ASSN	4.00	7/15/2036	500,000	504,559	0.14
'45129WQF0	IDAHO ST HSG FIN ASSN	4.00	7/15/2037	750,000	752,348	0.20
'45204FTU9	ILLINOIS ST FIN AUTH REVENUE	5.00	6/1/2042	750,000	803,797	0.22
'45203HN40	ILLINOIS ST FIN AUTH REVENUE	5.00	11/15/2024	500,000	517,761	0.14
'45204FJL0	ILLINOIS ST FIN AUTH REVENUE	4.00	8/15/2037	1,550,000	1,496,385	0.40
'45471ATS1	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2032	700,000	714,773	0.19
'45471ATW2	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2036	700,000	696,712	0.19

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) December 31, 2022

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'45471ATR3	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2031	830,000	851,101	0.23
'45506DNH4	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2027	425,000	433,750	0.12
'45506DNK7	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2029	600,000	612,289	0.17
'45506DNF8	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2025	540,000	551,058	0.15
'45506DNJ0	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2028	700,000	714,365	0.19
'45506DJF3	INDIANA ST FIN AUTH REVENUE	5.00	2/1/2028	815,000	815,738	0.22
'457003KZ3	INGHAM CNTY MI BLDG AUTH	2.00	5/1/2031	1,485,000	1,267,008	0.34
'46263RRL1	IPS MULTI SCH BLDG CORP IN	5.50	7/15/2040	1,685,000	1,892,781	0.51
'46723MBV1	JACKSON CLG MI	3.00	5/1/2025	940,000	942,161	0.25
'467578HP8	JACKSON CNTY MO SPL OBLG	5.00	12/1/2026	2,300,000	2,380,886	0.64
'472871AW2	JEFFERSON CNTY IN JAIL BLDG CO	4.00	7/15/2033	1,955,000	2,066,438	0.56
'476034RC9	JENISON MI PUBLIC SCHS	4.00	5/1/2023	1,110,000	1,113,746	0.30
'483270HM9	KALAMAZOO MI PUBLIC SCHS	4.00	5/1/2031	2,370,000	2,496,081	0.67
'483862NA2	KANE CNTY IL FOREST PRESERVE D	3.00	12/15/2026	1,695,000	1,699,940	0.46
'486063QN3	KATY TX INDEP SCH DIST	5.00	2/15/2025	300,000	314,116	0.08
'488764WY3	KENDALL KANE WILL CNTYS IL C	5.00	2/1/2024	1,115,000	1,138,210	0.31
'488764WZ0	KENDALL KANE WILL CNTYS IL C	5.00	2/1/2025	1,000,000	1,041,830	0.28
'488764YR6	KENDALL KANE WILL CNTYS IL C	5.00	2/1/2023	800,000	801,086	0.22
'488764YS4	KENDALL KANE WILL CNTYS IL C	5.00	2/1/2024	1,035,000	1,057,097	0.28
'49151FNL0	KENTUCKY ST PROPERTY BLDGS C	5.00	11/1/2027	400,000	428,914	0.12
'49151FVP2	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2029	915,000	991,048	0.27
'49151FWJ5	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2027	750,000	811,711	0.22
'49151FVN7	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2028	750,000	812,488	0.22
'49151FG38	KENTUCKY ST PROPERTY BLDGS C	5.00	2/1/2026	960,000	1,023,525	0.28
'49151FYC8	KENTUCKY ST PROPERTY BLDGS C	5.00	4/1/2028	885,000	976,844	0.26
'49151FVK3	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2026	1,000,000	1,064,690	0.29
'501552MX8	KYLE TX	4.00	8/15/2037	1,500,000	1,503,472	0.41
'501552JN4	KYLE TX	4.00	8/15/2026	1,000,000	1,027,131	0.28
'501552MY6	KYLE TX	4.00	8/15/2038	1,500,000	1,487,126	0.40
'50646PCY3	LAFAYETTE LA COMMUNICATIONS SY	3.00	11/1/2029	860,000	853,148	0.23
'50646PCZ0	LAFAYETTE LA COMMUNICATIONS SY	3.00	11/1/2030	890,000	877,761	0.24
'50646PCX5	LAFAYETTE LA COMMUNICATIONS SY	4.00	11/1/2028	830,000	877,858	0.24
'507686QU0	LAKE CENTRAL IN MULTI DIST SCH	5.00	7/15/2024	1,000,000	1,025,597	0.28
'50825JKH8	LAKE CNTY FL SCH BRD COPS	5.00	6/1/2024	725,000	731,818	0.20
'508759KS5	LAKE CNTY IL CMNTY CONSOL SCH	4.00	1/1/2033	2,450,000	2,517,277	0.68
'508606KY5	LAKE CNTY IL CMNTY CONSOL SCHD	5.00	11/1/2023	1,000,000	1,015,500	0.27
'516824NM7	LAREDO TX	5.00	2/15/2040	1,740,000	1,926,977	0.52
'517496HF5	LAS CRUCES NM JT UTILITY REVEN	4.00	6/1/2029	845,000	876,677	0.24
'517496HK4	LAS CRUCES NM JT UTILITY REVEN	4.00	6/1/2033	500,000	512,495	0.14
'517496HG3	LAS CRUCES NM JT UTILITY REVEN	4.00	6/1/2030	500,000	516,817	0.14
'519093AP3	LAURENS CNTY SC SCH DIST 55 I	5.00	12/1/2024	1,000,000	1,036,298	0.28
'52464GAV6	LEFLORE CNTY OK PUBLIC FAC AUT	4.00	12/1/2030	1,770,000	1,845,248	0.50
'52464GAU8	LEFLORE CNTY OK PUBLIC FAC AUT	4.00	12/1/2028	1,350,000	1,408,569	0.38
'531677NT5	LICKING HEIGHTS OH LOCAL SCH D	5.00	10/1/2027	765,000	835,270	0.23
'537160FZ1	LITTLE FALLS NY CITY SCH DIST	2.25	2/1/2033	1,305,000	1,138,155	0.31
'5463983A4	LOUISIANA ST PUBLIC FACS AUTHR	5.00	5/15/2030	800,000	829,804	0.22
'550670GK3	LUXEMBURG CASCO WI SCH DIST BR	4.00	3/1/2030	520,000	543,804	0.15
'550670GM9	LUXEMBURG CASCO WI SCH DIST BR	4.00	3/1/2032	540,000	560,287	0.15
'550670GL1	LUXEMBURG CASCO WI SCH DIST BR	4.00	3/1/2031	765,000	798,872	0.22

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) December 31, 2022

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	509,974	0.14
'56005LDB3	MAHONING CNTY OH CAREER TECH	4.00	12/1/2026	630,000	643,395	0.17
'56042RYV8	MAINE HLTH HGR EDUCTNL FACSA	5.00	7/1/2024	115,000	115,161	0.03
'56041MSP0	MAINE ST GOVTL FACS AUTH	4.00	10/1/2032	2,485,000	2,607,204	0.70
'56052FNV3	MAINE ST HSG AUTH MTGE PURCHAS	2.05	11/15/2025	835,000	808,927	0.22
'56052FNU5	MAINE ST HSG AUTH MTGE PURCHAS	1.95	11/15/2024	1,300,000	1,268,883	0.34
'56052FNW1	MAINE ST HSG AUTH MTGE PURCHAS	2.10	11/15/2026	1,000,000	956,949	0.26
'56052FQK4	MAINE ST HSG AUTH MTGE PURCHAS	2.25	11/15/2030	870,000	783,551	0.21
'56052FQL2	MAINE ST HSG AUTH MTGE PURCHAS	2.35	11/15/2031	905,000	809,935	0.22
'56052FQJ7	MAINE ST HSG AUTH MTGE PURCHAS	2.15	11/15/2029	840,000	765,873	0.21
'56045R2F5	MAINE ST MUNI BOND BANK	3.00	11/1/2037	1,000,000	879,513	0.24
'57369KAX8	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2033	565,000	532,720	0.14
'57369KAZ3	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2037	700,000	613,745	0.17
'57369KAY6	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2035	400,000	364,798	0.10
'57430YBY0	MARYLAND ST WTR QUALITY FING A	2.80	3/1/2026	2,000,000	1,997,487	0.54
'57587ADU9	MASSACHUSETTS ST HSG FIN AGY H	3.25	6/1/2023	110,000	109,828	0.03
'57587GFK6	MASSACHUSETTS ST HSG FIN AGY H	1.85	6/1/2032	960,000	797,808	0.22
'57587GFL4	MASSACHUSETTS ST HSG FIN AGY H	1.90	12/1/2032	710,000	586,729	0.16
'577056HT4	MATTAWAN MI CONSOL SCH DIST	5.00	5/1/2026	750,000	789,831	0.21
'577489JH1	MAUMEE OH CITY SCH DIST	3.00	12/1/2030	1,295,000	1,275,325	0.34
'577489JJ7	MAUMEE OH CITY SCH DIST	4.00	12/1/2031	1,155,000	1,239,491	0.33
'57947PEC0	MCCLAIN CNTY OK ECON DEV AUTH	4.00	9/1/2036	2,000,000	2,035,794	0.55
'580730GQ6	MCGREGOR TX INDEP SCH DIST	0.00	2/15/2025	710,000	648,351	0.17
'593842CL9	MIAMI VLY CAREER TECH CENTER O	4.00	12/1/2036	2,245,000	2,300,126	0.62
'593842CJ4	MIAMI VLY CAREER TECH CENTER O	4.00	12/1/2034	725,000	752,305	0.20
'593842CM7	MIAMI VLY CAREER TECH CENTER O	4.00	12/1/2037	2,170,000	2,216,541	0.60
'59465MZ73	MICHIGAN ST HSG DEV AUTH RENTA	2.55	4/1/2028	470,000	449,788	0.12
'59465MZ81	MICHIGAN ST HSG DEV AUTH RENTA	2.60	10/1/2028	410,000	391,872	0.11
'59465MV93	MICHIGAN ST HSG DEV AUTH RENTA	2.82	4/1/2025	500,000	477,529	0.13
'59465MY90	MICHIGAN ST HSG DEV AUTH RENTA	2.15	4/1/2025	400,000	390,597	0.11
'596562JW9	MIDDLESEX CNTY NJ COPS	4.00	6/15/2027	500,000	526,653	0.14
'596562JX7	MIDDLESEX CNTY NJ COPS	4.00	6/15/2028	500,000	526,330	0.14
'596562JV1	MIDDLESEX CNTY NJ COPS	4.00	6/15/2026	705,000	734,663	0.20
'596562JY5	MIDDLESEX CNTY NJ COPS	4.00	6/15/2029	760,000	798,217	0.22
'597129DU6	MIDDLETOWN OH	4.00	12/1/2025	995,000	1,031,090	0.28
'597129DM4	MIDDLETOWN OH	4.00	12/1/2025	100,000	103,367	0.03
'597129DP7	MIDDLETOWN OH	5.00	12/1/2027	110,000	121,066	0.03
'597129DW2	MIDDLETOWN OH	5.00	12/1/2027	935,000	1,030,862	0.28
'600149LV8	MILLBROOK AL	5.00	9/1/2025	1,625,000	1,721,728	0.46
'600149LW6	MILLBROOK AL	5.00	9/1/2026	1,705,000	1,841,039	0.50
'60039GAY9	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2031	500,000	570,619	0.15
'60039GBA0	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2033	700,000	793,069	0.21
'60039GAZ6	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2032	600,000	681,927	0.18
'60039GAX1	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2030	500,000	567,489	0.15
'60416S3K4	MINNESOTA ST HSG FIN AGY	1.70	7/1/2026	235,000	220,891	0.06
'60534WRE0	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2031	500,000	521,666	0.14
'60534WRF7	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2032	400,000	416,645	0.11
'60534WRC4	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2029	300,000	313,531	0.08
'60534WRD2	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2030	400,000	417,936	0.11

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) December 31, 2022

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	1,112,709	0.30
'60535QZE3	MISSISSIPPI ST HOME CORP SF MT	1.85	12/1/2030	690,000	595,860	0.16
'60535QZF0	MISSISSIPPI ST HOME CORP SF MT	1.95	6/1/2031	1,000,000	858,996	0.23
'60535QZD5	MISSISSIPPI ST HOME CORP SF MT	1.80	6/1/2030	720,000	624,952	0.17
'60636SKN3	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2030	810,000	844,945	0.23
'60636SKM5	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2029	1,825,000	1,901,843	0.51
'60636SKL7	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2028	850,000	881,931	0.24
'61075TJZ2	MONROE CNTY NY INDL DEV CORP R	5.00	6/1/2029	500,000	510,831	0.14
'622826UM5	MOUNT PROSPECT IL	3.00	12/1/2028	1,000,000	1,005,378	0.27
'65857PEC1	N CHARLESTON SC LTD OBLIG	4.00	10/1/2036	1,130,000	1,152,182	0.31
'65944RSD5	N FORT BEND TX WTR AUTH WTR SY	4.00	12/15/2032	1,350,000	1,457,557	0.39
'667567BX8	N W MI CMNTY SCHS	4.00	5/1/2024	1,000,000	1,004,898	0.27
'637109BK4	NATIONAL PARK AR CMNTY CLG DIS	4.00	3/1/2032	635,000	652,266	0.18
'637109BJ7	NATIONAL PARK AR CMNTY CLG DIS	4.00	3/1/2030	645,000	664,387	0.18
'646127CE8	NEW JERSEY ST HSG MTGE FIN A	3.15	6/15/2025	415,000	415,775	0.11
'646136TL5	NEW JERSEY ST TRANSPRTN TRUST	0.00	12/15/2026	1,255,000	1,111,683	0.30
'647201RB0	NEW MEXICO ST MTGE FIN AUTH	2.05	3/1/2032	520,000	453,290	0.12
'647201RC8	NEW MEXICO ST MTGE FIN AUTH	2.10	9/1/2032	585,000	508,058	0.14
'647201QZ8	NEW MEXICO ST MTGE FIN AUTH	1.90	3/1/2031	775,000	663,820	0.18
'64990FW75	NEW YORK ST DORM AUTH ST PERSO	4.00	3/15/2038	3,180,000	3,123,298	0.84
'65344YAL7	NEZ PERCE CNTY ID ANNUAL APPRO	5.50	3/1/2037	1,000,000	1,125,343	0.30
'655164JH5	NOBLESVILLE IN REDEV AUTH	4.75	7/15/2045	1,000,000	1,019,707	0.27
'658207UX1	NORTH CAROLINA ST HSG FIN AGY	3.20	1/1/2029	660,000	649,173	0.17
'677561KA9	OHIO ST HOSP FAC REVENUE	5.00	1/1/2024	1,000,000	1,019,700	0.27
'67756CBP2	OHIO ST HOSP REVENUE	5.00	1/15/2024	1,000,000	1,000,826	0.27
'679088HK3	OKLAHOMA ST CAPITOL IMPT AUTH	4.00	7/1/2038	2,000,000	1,982,973	0.53
'680454YF6	OLDHAM KY SCH DIST FIN CORP	5.00	6/1/2024	690,000	708,779	0.19
'680454YE9	OLDHAM KY SCH DIST FIN CORP	5.00	6/1/2023	610,000	614,820	0.17
'681785MS7	OMAHA NE PUBLIC FACS CORP LEAS	3.00	4/15/2035	1,070,000	981,835	0.26
'681785MR9	OMAHA NE PUBLIC FACS CORP LEAS	3.00	4/15/2034	860,000	809,351	0.22
'684545YB6	ORANGE CNTY FL TOURIST DEV TAX	5.00	10/1/2023	2,000,000	2,029,402	0.55
'686087S81	OREGON ST HSG CMNTY SVCS DEP	3.38	1/1/2034	1,315,000	1,288,253	0.35
'690887MD3	OWENSBORO KY	5.00	5/1/2025	1,200,000	1,207,580	0.33
'697579DE7	PALOS PARK VLG IL	3.50	12/1/2041	595,000	501,846	0.14
'697579DD9	PALOS PARK VLG IL	3.50	12/1/2038	540,000	475,092	0.13
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	2,255,000	2,422,008	0.65
'70878CAJ4	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2027	525,000	555,823	0.15
'70878CAH8	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2026	500,000	524,005	0.14
'70878CAK1	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2028	525,000	560,707	0.15
'70878CAM7	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2030	425,000	457,189	0.12
'70878CAL9	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2029	535,000	575,629	0.16
'70869HAW5	PENNSYLVANIA ST ECON DEV FINGA	2.08	3/1/2024	1,250,000	1,205,428	0.32
'70917TCY5	PENNSYLVANIA ST HGR EDUCTNL FA	4.00	8/15/2042	475,000	447,868	0.12
'70879QET6	PENNSYLVANIA ST HSG FIN AGY SF	2.10	10/1/2030	795,000	701,720	0.19
'7092242G3	PENNSYLVANIA ST TURNPIKE COMMI	2.36	12/1/2026	335,000	308,879	0.08
'709224FH7	PENNSYLVANIA ST TURNPIKE COMMI	5.00	12/1/2026	500,000	521,756	0.14
'709224J83	PENNSYLVANIA ST TURNPIKE COMMI	5.00	12/1/2035	3,000,000	3,265,080	0.88
'7092242H1	PENNSYLVANIA ST TURNPIKE COMMI	2.53	12/1/2027	400,000	363,540	0.10
'7092242K4	PENNSYLVANIA ST TURNPIKE COMMI	2.63	12/1/2029	350,000	305,527	0.08

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) December 31, 2022

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	764,218	0.21
'713163KH5	PEORIA CNTY IL CMNTY UNIT SCHD	3.00	4/1/2033	815,000	785,102	0.21
'7131765G6	PEORIA IL	5.00	1/1/2024	1,205,000	1,224,478	0.33
'716090WZ4	PETERS TWP PA SCH DIST WASHING	4.00	9/1/2036	1,000,000	1,008,539	0.27
'725894MM8	PLACENTIA YORBA LINDA CA UNIF	3.00	8/1/2036	1,345,000	1,206,236	0.33
'726286EK9	PLAINFIELD IN HIGH SCH BLDG CO	4.00	1/15/2026	1,000,000	1,019,199	0.27
'72919RHK8	PLUM BORO PA MUNI AUTH SWR REV	3.00	11/15/2027	1,175,000	1,182,949	0.32
'735397CM1	PORT SEATTLE WA SPL FAC REVENU	3.60	6/1/2026	900,000	900,718	0.24
'736564DF9	PORTLAND ME ARPT REVENUE	5.00	1/1/2024	470,000	477,827	0.13
'736564DS1	PORTLAND ME ARPT REVENUE	5.00	1/1/2035	330,000	340,082	0.09
'736564DR3	PORTLAND ME ARPT REVENUE	5.00	1/1/2034	215,000	222,595	0.06
'736564DE2	PORTLAND ME ARPT REVENUE	5.00	1/1/2023	145,000	145,000	0.04
'736627KJ8	PORTLAND MI PUBLIC SCHS	4.00	5/1/2027	1,150,000	1,199,134	0.32
'74442PGJ8	PUBLIC FIN AUTH WI REVENUE	4.08	7/1/2029	1,170,000	1,099,394	0.30
'744434DF5	PUBLIC PWR GENERATION AGY NE R	5.00	1/1/2023	1,750,000	1,750,000	0.47
'76222WNE7	RHODE ISLAND ST PROVIDENCE P	4.00	11/1/2032	760,000	808,981	0.22
'76222WNF4	RHODE ISLAND ST PROVIDENCE P	4.00	11/1/2033	980,000	1,038,584	0.28
'76222WLW9	RHODE ISLAND ST PROVIDENCE P	5.00	4/1/2029	1,000,000	1,087,459	0.29
'76222WNC1	RHODE ISLAND ST PROVIDENCE P	5.00	11/1/2030	1,600,000	1,797,211	0.48
'76221RU84	RHODE ISLAND ST HSG MTGE FIN	2.10	4/1/2032	2,025,000	1,734,618	0.47
'775694LL4	ROLLING MEADOWS IL	4.00	12/15/2035	515,000	537,896	0.14
'775694LP5	ROLLING MEADOWS IL	4.00	12/15/2038	580,000	593,278	0.16
'775694LN0	ROLLING MEADOWS IL	4.00	12/15/2037	555,000	569,433	0.15
'775694LQ3	ROLLING MEADOWS IL	4.00	12/15/2039	600,000	612,540	0.17
'775694LM2	ROLLING MEADOWS IL	4.00	12/15/2036	535,000	556,547	0.15
'775694LK6	ROLLING MEADOWS IL	4.00	12/15/2034	495,000	520,042	0.14
'779137HZ4	ROUND LAKE IL	4.00	1/1/2024	815,000	822,274	0.22
'779137JA7	ROUND LAKE IL	4.00	1/1/2025	765,000	780,976	0.21
'77924PAU9	ROUND ROCK TX TRANSPRTN ECON	1.25	8/15/2026	910,000	798,367	0.22
'786854LE7	SAGINAW TWP MI CMNTY SCH DIST	4.00	5/1/2028	750,000	775,836	0.21
'788618JM9	SAINT CLAIR CNTY IL HIGH SCH D	4.00	12/1/2025	735,000	758,498	0.20
'788618JL1	SAINT CLAIR CNTY IL HIGH SCH D	4.00	12/1/2024	685,000	698,536	0.19
'788618JK3	SAINT CLAIR CNTY IL HIGH SCH D	4.00	12/1/2023	845,000	851,730	0.23
'793572P51	SAINT TAMMANY LA PARISHWIDE SC	4.00	3/1/2028	980,000	1,021,259	0.28
'795424PD6	SALISBURY TWP PA SCH DIST	4.00	2/15/2027	1,390,000	1,421,187	0.38
'795576GW1	SALT LAKE CITY UT ARPT REVENUE	5.00	7/1/2026	1,000,000	1,050,471	0.28
'795576GM3	SALT LAKE CITY UT ARPT REVENUE	5.00	7/1/2034	500,000	533,938	0.14
'80372PAU0	SARPY CNTY NE HOSP AUTH 1 HLT	3.00	5/15/2046	35,000	26,468	0.01
'809510EB2	SCOTT CNTY KS UNIF SCH DIST 4	5.00	9/1/2030	1,015,000	1,075,686	0.29
'82222NBS7	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2031	940,000	900,648	0.24
'82222NBT5	SHELBYVILLE IN REDEV AUTH LEAS	4.00	8/1/2032	485,000	509,448	0.14
'82222NBQ1	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2029	885,000	858,138	0.23
'82222NBR9	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2030	910,000	877,885	0.24
'824512RX7	SHIKELLAMY PA SCH DIST	2.00	9/1/2029	1,610,000	1,448,148	0.39
'824512RW9	SHIKELLAMY PA SCH DIST	2.00	9/1/2028	1,945,000	1,788,209	0.48
'836753MZ3	SOUTH BROWARD FL HOSP DIST	3.00	5/1/2037	1,755,000	1,542,652	0.42
'83755VC36	SOUTH DAKOTA ST HLTH EDUCTNL	5.00	9/1/2024	825,000	850,003	0.23
'83755VC44	SOUTH DAKOTA ST HLTH EDUCTNL	5.00	9/1/2025	605,000	633,077	0.17
'83755VC28	SOUTH DAKOTA ST HLTH EDUCTNL	5.00	9/1/2023	750,000	758,522	0.20

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) December 31, 2022

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'83756CLE3	SOUTH DAKOTA ST HSG DEV AUTH	2.70	5/1/2025	30,000	29,632	0.01
'84049EBN5	SOUTH SUBURBAN PARK RECREATI	4.00	12/15/2041	1,175,000	1,111,511	0.30
'84129NNB1	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2031	375,000	418,960	0.11
'84129NNA3	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2030	400,000	442,382	0.12
'84129NMZ9	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2029	225,000	246,012	0.07
'84129NNE5	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2034	300,000	297,834	0.08
'84129NMY2	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2028	225,000	243,030	0.07
'84129NNC9	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2032	325,000	324,695	0.09
'84129NND7	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2033	325,000	323,490	0.09
'855354DU7	STARK KNOX MARSHALL CNTYS IL	4.00	12/1/2038	860,000	853,981	0.23
'857492706	STATE STREET INSTITUTIONAL US	0.00		1,094,983	1,094,983	0.30
'880461FX1	TENNESSEE HSG DEV AGY RSDL FIN	4.05	1/1/2038	125,000	123,595	0.03
'889251HK3	TOLEDO LUCAS CNTY OH PORT AUTH	2.00	11/15/2031	430,000	362,821	0.10
'890083DR6	TOMORROW RIVER WI SCH DIST	4.00	3/15/2041	1,910,000	1,866,070	0.50
'896863AK3	TRIWAY OH LOCAL SCH DIST COPS	4.00	12/1/2030	1,000,000	1,047,421	0.28
'896863AL1	TRIWAY OH LOCAL SCH DIST COPS	4.00	12/1/2031	1,060,000	1,103,802	0.30
'90634PKQ1	UNION CNTY NJ	2.00	3/1/2027	600,000	564,223	0.15
'914353K97	UNIV OF ILLINOIS IL REVENUES	4.00	4/1/2033	2,000,000	2,012,215	0.54
'914692Z27	UNIV OF NEW MEXICO NM	2.25	6/1/2027	1,685,000	1,581,923	0.43
'915138MR9	UNIV OF TOLEDO OH	4.00	6/1/2036	700,000	688,608	0.19
'916087AX7	UPPER MOHAWK VLY NY MEMORIAL A	3.00	12/1/2034	940,000	752,117	0.20
'916087AW9	UPPER MOHAWK VLY NY MEMORIAL A	2.85	12/1/2033	915,000	733,931	0.20
'916087AV1	UPPER MOHAWK VLY NY MEMORIAL A	2.70	12/1/2032	890,000	717,421	0.19
'922799RK9	VENTNOR CITY NJ	4.00	12/1/2028	730,000	771,311	0.21
'922799RJ2	VENTNOR CITY NJ	4.00	12/1/2027	705,000	745,792	0.20
'922799RH6	VENTNOR CITY NJ	4.00	12/1/2026	690,000	723,145	0.19
'92428CLV4	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2026	400,000	419,677	0.11
'92428CLW2	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2027	780,000	826,826	0.22
'92428CLU6	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2025	400,000	414,142	0.11
'92428CLT9	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2024	300,000	305,853	0.08
'92428CMN1	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2030	455,000	486,573	0.13
'92428CMP6	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2031	475,000	509,196	0.14
'92428CMM3	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2029	400,000	425,810	0.11
'927557MT2	VINTON TECUMSEH IN SCH BLDG CO	5.00	7/15/2031	500,000	541,827	0.15
'927557MU9	VINTON TECUMSEH IN SCH BLDG CO	5.00	7/15/2032	500,000	540,971	0.15
'93978HMX0	WASHINGTON ST HLTH CARE FACS A	5.00	8/15/2027	495,000	516,521	0.14
'93978HUV5	WASHINGTON ST HLTH CARE FACS A	5.00	10/1/2030	150,000	164,895	0.04
'93978TTD1	WASHINGTON ST HSG FIN COMMISSI	3.45	12/1/2030	290,000	281,306	0.08
'940416LJ7	WASHINGTON TWP NJ GLOUCESTER C	2.00	5/15/2033	1,000,000	812,250	0.22
'941026MX1	WASHTENAW MI CMNTY CLG	4.00	4/1/2025	645,000	659,637	0.18
'946016JP8	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2027	520,000	542,826	0.15
'946016JM5	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2025	550,000	563,422	0.15
'946016JV5	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2033	500,000	504,424	0.14
'946016JQ6	WAYNE CNTY PA HOSP HLTH FACS	5.00	7/1/2028	400,000	426,721	0.12
'957399EW4	WESTCHESTER IL	4.00	12/1/2038	1,825,000	1,836,007	0.49
'957399EU8	WESTCHESTER IL	4.00	12/1/2034	1,000,000	1,038,313	0.28
'96009AEB8	WESTFIELD IN HIGH SCH 1995 BLD	5.00	7/15/2031	750,000	795,811	0.21
'96009AEA0	WESTFIELD IN HIGH SCH 1995 BLD	5.00	1/15/2031	1,000,000	1,061,380	0.29
'965672FN3	WHITESIDE LEE CNTYS IL CMNTY	4.00	12/1/2034	660,000	688,597	0.19

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) December 31, 2022

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'965672FM5	WHITESIDE LEE CNTYS IL CMNTY	4.00	12/1/2033	690,000	725,046	0.20
'966100EF2	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2034	1,670,000	1,582,978	0.43
'966100EE5	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2033	1,625,000	1,562,266	0.42
'967120E44	WICHITA FALLS TX	4.00	9/1/2031	880,000	916,188	0.25
'967120E51	WICHITA FALLS TX	4.00	9/1/2032	870,000	904,291	0.24
'967323AS5	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2031	1,000,000	1,103,436	0.30
'968254BG6	WILKES BARRE PA FIN AUTH REVEN	5.00	11/1/2024	1,000,000	1,031,790	0.28
'969003SR4	WILL CNTY IL CMNTY UNIT SCH DI	5.00	1/1/2023	895,000	895,000	0.24
'969078RS5	WILL CNTY IL CMNTY UNIT SCH DI	0.00	11/1/2023	4,770,000	4,655,855	1.25
'972369QN5	WILSON PA SCH DIST	4.00	5/15/2026	650,000	673,687	0.18
'972369QP0	WILSON PA SCH DIST	4.00	5/15/2027	840,000	869,450	0.23
'974450M62	WINNEBAGO CNTY IL	5.00	12/30/2028	905,000	1,010,064	0.27
'974450M70	WINNEBAGO CNTY IL	5.00	12/30/2029	960,000	1,084,512	0.29
'974450M39	WINNEBAGO CNTY IL	5.00	12/30/2025	765,000	813,606	0.22
'979064CH3	WOODBURY CNTY IA	3.00	6/1/2031	525,000	514,795	0.14
'979064CJ9	WOODBURY CNTY IA	3.00	6/1/2032	555,000	530,045	0.14
'979064CB6	WOODBURY CNTY IA	4.00	6/1/2025	620,000	637,408	0.17
'979412BS1	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2031	700,000	734,190	0.20
'979412BT9	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2032	700,000	731,932	0.20
'979412BU6	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2033	725,000	754,057	0.20
'979412BR3	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2030	650,000	685,095	0.18
'957897FV8	WSTRN CAROLINA NC UNIV	4.00	6/1/2023	350,000	351,003	0.09
'957897FX4	WSTRN CAROLINA NC UNIV	4.00	6/1/2025	480,000	481,949	0.13
'986812SG1	YORK PA	5.00	11/15/2026	640,000	659,314	0.18
'98851UAL1	YUMA AZ MUNI PROPERTY CORP EXC	4.00	7/1/2026	1,050,000	1,082,478	0.29
'989258PU6	ZEELAND MI PUBLIC SCHS	3.00	5/1/2033	1,000,000	949,076	0.26