

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) November 30, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'03442MCC3	ANDREW CNTY MO R III SCH DIST	4.00	4/15/2043	2,000,000	1,982,639	0.84
'04052FDN2	ARIZONA ST INDL DEV AUTH NATIO	4.00	11/1/2040	2,680,000	2,581,533	1.09
'042597CZ5	ARNOLD MO COPS	4.00	8/15/2028	760,000	770,211	0.33
'042597DB7	ARNOLD MO COPS	4.00	8/15/2030	825,000	836,255	0.35
'042597DC5	ARNOLD MO COPS	4.00	8/15/2031	555,000	562,320	0.24
'06882PAG9	BARRY CNTY MO COPS	5.00	10/1/2029	640,000	672,048	0.28
'06882PAJ3	BARRY CNTY MO COPS	5.00	10/1/2031	705,000	750,825	0.32
'06882PAK0	BARRY CNTY MO COPS	5.00	10/1/2032	740,000	794,106	0.34
'06882PAH7	BARRY CNTY MO COPS	5.00	10/1/2030	670,000	709,874	0.30
'096045HS1	BLUE SPRINGS MO	5.00	3/1/2037	750,000	860,587	0.36
'096045HU6	BLUE SPRINGS MO	5.00	3/1/2039	1,000,000	1,133,821	0.48
'096045HT9	BLUE SPRINGS MO	5.00	3/1/2038	1,500,000	1,711,997	0.72
'096045HV4	BLUE SPRINGS MO	5.00	3/1/2040	1,000,000	1,117,035	0.47
'107304DW4	BRENTWOOD MO COPS	4.00	10/1/2034	1,655,000	1,662,005	0.70
'107304EV5	BRENTWOOD MO COPS	4.00	10/1/2036	1,415,000	1,420,008	0.60
'107305AK0	BRENTWOOD MO PUBLIC LIBRARY CO	5.50	4/1/2038	1,305,000	1,453,181	0.61
'139411KN1	CAPE GIRARDEAU CNTY MO SCH DIS	4.00	3/1/2037	750,000	760,580	0.32
'146636GK5	CARTHAGE MO COPS	5.00	5/1/2037	1,145,000	1,214,002	0.51
'183628BS4	CLAY JACKSON PLATTE CNTY MO	5.00	3/1/2037	700,000	780,322	0.33
'183628BQ8	CLAY JACKSON PLATTE CNTY MO	5.00	3/1/2035	750,000	851,166	0.36
'183628BR6	CLAY JACKSON PLATTE CNTY MO	5.00	3/1/2036	950,000	1,068,739	0.45
'183628BP0	CLAY JACKSON PLATTE CNTY MO	5.00	3/1/2034	1,000,000	1,144,383	0.48
'188180EN9	CLINTON MO SCH DIST 124	5.00	3/1/2041	1,860,000	2,028,686	0.86
'198072XY1	COLUMBIA MO WTR ELEC REVENUE	4.00	10/1/2042	500,000	499,988	0.21
'239851CS5	DAYTON OH CITY SCH DIST COPS	3.00	12/1/2035	715,000	675,433	0.29
'239851CR7	DAYTON OH CITY SCH DIST COPS	2.13	12/1/2034	695,000	600,250	0.25
'314588AP9	FENTON MO FIRE PROT DIST	4.00	3/1/2034	625,000	631,029	0.27
'31560CCC2	FESTUS MO R VI SCH DIST LEASE	3.00	4/1/2029	585,000	584,085	0.25
'31560CCG3	FESTUS MO R VI SCH DIST LEASE	3.00	4/1/2033	460,000	456,746	0.19
'31560CCD0	FESTUS MO R VI SCH DIST LEASE	3.00	4/1/2030	605,000	605,548	0.26
'31560CCE8	FESTUS MO R VI SCH DIST LEASE	3.00	4/1/2031	420,000	421,366	0.18
'343298CX1	FLORISSANT MO COPS	3.00	10/1/2034	570,000	553,755	0.23
'343298CT0	FLORISSANT MO COPS	3.00	10/1/2030	505,000	505,532	0.21
'3495453X9	FORT ZUMWALT MO SCH DIST	5.25	3/1/2034	1,425,000	1,628,395	0.69
'3495453Y7	FORT ZUMWALT MO SCH DIST	5.25	3/1/2035	1,115,000	1,268,032	0.54
'352882CS1	FRANKLIN CNTY MO PUBLIC WTR SP	5.25	12/1/2036	1,000,000	1,124,258	0.47
'352882CT9	FRANKLIN CNTY MO PUBLIC WTR SP	5.25	12/1/2037	1,055,000	1,178,817	0.50
'39121FCB2	GREAT RIVERS GREENWAY MET PARK	4.00	12/30/2032	715,000	754,854	0.32
'39448PCF7	GREENE CNTY MO COPS	5.00	9/1/2037	1,000,000	1,042,511	0.44
'39448PCE0	GREENE CNTY MO COPS	5.00	9/1/2036	1,130,000	1,181,491	0.50
'394514HB2	GREENE CNTY MO REORG SCH DIST	5.00	3/1/2038	875,000	892,481	0.38
'410632CM3	HANNIBAL MO INDL DEV AUTH	5.00	10/1/2037	3,225,000	3,230,035	1.36
'421722W88	HAZELWOOD MO SCH DIST	5.00	3/1/2042	750,000	797,276	0.34
'453722PJ3	INDEPENDENCE MO SCH DIST	3.25	3/1/2038	1,470,000	1,445,422	0.61
'45372SCP6	INDEPENDENCE MO SCH DIST LEASE	3.00	4/1/2026	960,000	960,015	0.41
'467486WM4	JACKSON CNTY MO REORG SCH DIST	5.50	3/1/2036	1,000,000	1,074,869	0.45
'467486WL6	JACKSON CNTY MO REORG SCH DIST	5.50	3/1/2035	1,000,000	1,079,398	0.46
'467511BN0	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2029	630,000	633,124	0.27

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) November 30, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'467511BL4	JACKSON CNTY MO REORG SCH DIST	4.00	5/1/2027	700,000	703,400	0.30
'46741RCF2	JACKSON CNTY MO SCH DIST HICKM	3.00	3/1/2027	100,000	100,223	0.04
'46741RCL9	JACKSON CNTY MO SCH DIST HICKM	4.00	3/1/2032	180,000	184,539	0.08
'46741RCK1	JACKSON CNTY MO SCH DIST HICKM	4.00	3/1/2031	165,000	169,521	0.07
'46741RCM7	JACKSON CNTY MO SCH DIST HICKM	4.00	3/1/2033	200,000	204,570	0.09
'467576AN4	JACKSON CNTY MO SCH DIST HICKM	3.38	4/15/2032	700,000	678,150	0.29
'467576AJ3	JACKSON CNTY MO SCH DIST HICKM	3.00	4/15/2028	475,000	466,294	0.20
'467576AM6	JACKSON CNTY MO SCH DIST HICKM	3.30	4/15/2031	550,000	539,761	0.23
'467576AL8	JACKSON CNTY MO SCH DIST HICKM	3.25	4/15/2030	575,000	566,533	0.24
'472538MH7	JEFFERSON CITY MO SCH DIST	5.50	3/1/2044	1,000,000	1,095,938	0.46
'472538KC0	JEFFERSON CITY MO SCH DIST	4.00	3/1/2030	15,000	15,038	0.01
'472539AP0	JEFFERSON CITY MO SCH DIST COP	4.00	4/1/2035	1,220,000	1,253,061	0.53
'473157BP9	JEFFERSON CNTY MO INDL DEV AUT	4.45	2/1/2043	2,191,000	2,234,105	0.94
'473240GD5	JEFFERSON CNTY MO SCH DIST R	5.25	3/1/2044	1,185,000	1,292,655	0.55
'476220AL2	JENNINGS MO COPS	4.00	3/1/2040	530,000	461,226	0.19
'476220AJ7	JENNINGS MO COPS	4.00	3/1/2034	1,230,000	1,180,074	0.50
'476220AK4	JENNINGS MO COPS	4.00	3/1/2037	750,000	691,982	0.29
'476220AH1	JENNINGS MO COPS	4.00	3/1/2031	1,095,000	1,074,643	0.45
'478825HC9	JOHNSON CNTY MO SCH DIST R VI	5.75	3/1/2042	600,000	685,287	0.29
'478825HB1	JOHNSON CNTY MO SCH DIST R VI	5.75	3/1/2041	525,000	606,560	0.26
'478825GT3	JOHNSON CNTY MO SCH DIST R VI	3.00	3/1/2036	500,000	480,019	0.20
'478825GU0	JOHNSON CNTY MO SCH DIST R VI	3.00	3/1/2037	560,000	530,697	0.22
'480639CJ0	JOPLIN MO INDL DEV AUTH HLTH F	2.84	2/15/2028	815,000	796,012	0.34
'480639CK7	JOPLIN MO INDL DEV AUTH HLTH F	2.89	2/15/2029	825,000	797,469	0.34
'480639CG6	JOPLIN MO INDL DEV AUTH HLTH F	2.56	2/15/2026	1,020,000	1,017,048	0.43
'48068TBR4	JOPLIN MO SCHS	3.00	3/1/2035	1,285,000	1,265,031	0.53
'48503SEL9	KANSAS CITY MO INDL DEV AUTH	5.50	9/1/2029	2,130,000	2,138,547	0.90
'48504NCW7	KANSAS CITY MO INDL DEV AUTH A	4.00	3/1/2034	1,275,000	1,297,618	0.55
'48504NAX7	KANSAS CITY MO INDL DEV AUTH A	5.00	3/1/2035	1,000,000	1,045,109	0.44
'48504NAU3	KANSAS CITY MO INDL DEV AUTH A	5.00	3/1/2032	1,000,000	1,051,913	0.44
'48504NAQ2	KANSAS CITY MO INDL DEV AUTH A	5.00	3/1/2028	2,540,000	2,647,134	1.12
'48504NAR0	KANSAS CITY MO INDL DEV AUTH A	5.00	3/1/2029	1,370,000	1,449,286	0.61
'485106F60	KANSAS CITY MO SPL OBLG	5.00	4/1/2035	1,500,000	1,734,520	0.73
'485106WD6	KANSAS CITY MO SPL OBLG	5.00	4/1/2036	760,000	833,122	0.35
'485106WE4	KANSAS CITY MO SPL OBLG	5.00	4/1/2037	1,435,000	1,565,633	0.66
'485106WC8	KANSAS CITY MO SPL OBLG	5.00	4/1/2035	1,000,000	1,103,584	0.47
'522714FA7	LEBANON MO REORG SCH DIST R 3	5.00	3/1/2040	2,160,000	2,394,551	1.01
'569101KA5	MARION CNTY MO SCH DIST 60	5.88	3/1/2038	1,000,000	1,213,515	0.51
'569101KD9	MARION CNTY MO SCH DIST 60	5.75	3/1/2041	400,000	465,883	0.20
'569101KE7	MARION CNTY MO SCH DIST 60	5.75	3/1/2042	575,000	662,038	0.28
'569101JZ2	MARION CNTY MO SCH DIST 60	5.88	3/1/2037	575,000	701,429	0.30
'60282WBH4	MINERAL MO AREA CMNTY CLG DIST	5.00	3/1/2034	1,940,000	2,155,085	0.91
'60282WBJ0	MINERAL MO AREA CMNTY CLG DIST	5.00	3/1/2036	2,300,000	2,533,351	1.07
'606092QJ6	MISSOURI JT MUNI ELEC UTILITY	5.00	12/1/2039	1,000,000	1,124,404	0.47
'606094DS6	MISSOURI JT MUNI ELEC UTILITY	5.25	12/1/2041	500,000	554,313	0.23
'606094DT4	MISSOURI JT MUNI ELEC UTILITY	5.25	12/1/2042	500,000	548,551	0.23
'606092NV2	MISSOURI JT MUNI ELEC UTILITY	5.00	6/1/2036	1,775,000	2,011,991	0.85
'606341KQ7	MISSOURI ST BRD OF PUBLIC BLDG	2.00	4/1/2027	635,000	624,983	0.26
'60636VCU9	MISSOURI ST DEV FIN BRD	5.25	5/1/2037	1,100,000	1,211,172	0.51

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) November 30, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'60636VCT2	MISSOURI ST DEV FIN BRD	5.25	5/1/2036	1,000,000	1,111,638	0.47
'60636SKQ6	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2032	990,000	1,030,660	0.44
'60636SKR4	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2033	1,095,000	1,135,533	0.48
'60636SKP8	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2031	895,000	925,746	0.39
'60637AWF5	MISSOURI ST HLTH EDUCTNL FAC	5.50	12/1/2041	500,000	560,081	0.24
'60637AXC1	MISSOURI ST HLTH EDUCTNL FAC	5.00	4/1/2038	1,040,000	1,218,024	0.51
'60637AUT7	MISSOURI ST HLTH EDUCTNL FAC	4.00	2/15/2037	700,000	675,098	0.29
'60637AUQ3	MISSOURI ST HLTH EDUCTNL FAC	4.00	2/15/2034	350,000	344,135	0.15
'60637AUS9	MISSOURI ST HLTH EDUCTNL FAC	4.00	2/15/2036	580,000	563,810	0.24
'60637AUR1	MISSOURI ST HLTH EDUCTNL FAC	4.00	2/15/2035	400,000	391,736	0.17
'60637AVS8	MISSOURI ST HLTH EDUCTNL FAC	5.00	6/1/2034	500,000	553,505	0.23
'60636AQH9	MISSOURI ST HLTH EDUCTNL FAC	5.00	9/1/2038	800,000	826,670	0.35
'60636AQG1	MISSOURI ST HLTH EDUCTNL FAC	5.00	9/1/2033	670,000	699,883	0.30
'60636ASZ7	MISSOURI ST HLTH EDUCTNL FAC	5.00	10/1/2027	2,030,000	2,103,607	0.89
'60637AYA4	MISSOURI ST HLTH EDUCTNL FAC	5.00	11/15/2033	2,225,000	2,518,092	1.06
'60637AXZ0	MISSOURI ST HLTH EDUCTNL FAC	5.00	11/15/2032	2,850,000	3,198,115	1.35
'60637AGN6	MISSOURI ST HLTH EDUCTNL FAC	5.00	11/15/2045	6,000,000	6,002,302	2.53
'60637AJY9	MISSOURI ST HLTH EDUCTNL FAC	5.00	2/1/2045	2,000,000	2,000,391	0.84
'60636AHD8	MISSOURI ST HLTH EDUCTNL FAC	4.50	6/1/2028	1,440,000	1,441,122	0.61
'60637AKG6	MISSOURI ST HLTH EDUCTNL FAC	5.00	12/1/2033	1,000,000	1,001,256	0.42
'60637AKE1	MISSOURI ST HLTH EDUCTNL FAC	5.00	12/1/2031	1,375,000	1,376,795	0.58
'60637ALX8	MISSOURI ST HLTH EDUCTNL FAC	4.00	5/15/2039	250,000	250,165	0.11
'60637ALT7	MISSOURI ST HLTH EDUCTNL FAC	4.00	5/15/2033	1,250,000	1,252,902	0.53
'60636AND1	MISSOURI ST HLTH EDUCTNL FAC	5.00	6/1/2037	1,100,000	1,128,564	0.48
'60636ANA7	MISSOURI ST HLTH EDUCTNL FAC	5.00	6/1/2034	950,000	978,717	0.41
'60637GET2	MISSOURI ST HSG DEV COMMISSION	3.85	5/1/2036	495,000	498,664	0.21
'60637BUW8	MISSOURI ST HSG DEV COMMISSION	2.50	5/1/2031	310,000	294,512	0.12
'60637BUX6	MISSOURI ST HSG DEV COMMISSION	2.55	11/1/2031	320,000	303,607	0.13
'60637BUV0	MISSOURI ST HSG DEV COMMISSION	2.40	11/1/2030	330,000	312,937	0.13
'60637GLY3	MISSOURI ST HSG DEV COMMISSION	4.10	11/1/2036	1,205,000	1,229,064	0.52
'60637GAZ2	MISSOURI ST HSG DEV COMMISSION	4.05	11/1/2039	2,990,000	2,994,602	1.26
'60637GEK1	MISSOURI ST HSG DEV COMMISSION	3.60	5/1/2032	865,000	879,283	0.37
'60637GER6	MISSOURI ST HSG DEV COMMISSION	3.75	5/1/2035	495,000	499,810	0.21
'60637GES4	MISSOURI ST HSG DEV COMMISSION	3.80	11/1/2035	495,000	498,901	0.21
'60637GEU9	MISSOURI ST HSG DEV COMMISSION	3.90	11/1/2036	490,000	493,715	0.21
'60637BPQ7	MISSOURI ST HSG DEV COMMISSION	3.05	11/1/2028	245,000	245,091	0.10
'60637BPU8	MISSOURI ST HSG DEV COMMISSION	3.25	11/1/2030	240,000	240,523	0.10
'60637BPS3	MISSOURI ST HSG DEV COMMISSION	3.15	11/1/2029	220,000	220,673	0.09
'654805AT7	NIXA MO PUB SCHS CTFS PARTN	3.00	4/1/2039	1,465,000	1,350,140	0.57
'658877FC4	NORTH DAKOTA ST HSG FIN AGY HO	3.15	1/1/2036	105,000	102,525	0.04
'66015FAF7	NORTH JEFFERSON CNTY MO AMBULA	5.00	3/1/2040	650,000	697,598	0.29
'660266LH8	NORTH KANSAS CITY MO SCH DIST	5.25	3/1/2039	2,000,000	2,222,326	0.94
'67619QDA9	O FALLON MO FIRE PROT DIST	4.00	3/1/2041	575,000	587,736	0.25
'67619QCX0	O FALLON MO FIRE PROT DIST	4.00	3/1/2038	510,000	531,586	0.22
'67619QCY8	O FALLON MO FIRE PROT DIST	4.00	3/1/2039	530,000	548,934	0.23
'68562RBC0	ORCHARD FARM R V SCH DIST MO C	5.25	4/1/2040	2,565,000	2,691,386	1.14
'69263RCJ4	OZARK MO COPS	5.00	9/1/2044	500,000	500,675	0.21
'692634GK8	OZARK MO REORG SCH DIST R 6	4.00	3/1/2039	750,000	760,413	0.32
'692634GG7	OZARK MO REORG SCH DIST R 6	3.00	3/1/2036	400,000	392,082	0.17

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) November 30, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	2,000,000	2,185,103	0.92
'727717KE9	PLATTE CNTY MO REORG SCH DIST	5.25	3/1/2040	2,155,000	2,366,061	1.00
'731293EM4	POLK CNTY MO SCH DIST R 1 BOL	3.00	3/1/2035	1,600,000	1,608,378	0.68
'731293EL6	POLK CNTY MO SCH DIST R 1 BOL	3.00	3/1/2033	625,000	628,925	0.27
'74549PAL1	PULASKI CNTY MO REORG DIST 6	5.00	4/15/2037	440,000	490,098	0.21
'74549PAJ6	PULASKI CNTY MO REORG DIST 6	5.00	4/15/2035	625,000	707,496	0.30
'74549PAM9	PULASKI CNTY MO REORG DIST 6	5.00	4/15/2038	855,000	947,387	0.40
'74549PAN7	PULASKI CNTY MO REORG DIST 6	5.00	4/15/2039	500,000	550,993	0.23
'760612BY6	REPUBLIC MO SPL OBLG	4.00	5/1/2035	640,000	661,514	0.28
'760612BX8	REPUBLIC MO SPL OBLG	4.00	5/1/2034	920,000	953,980	0.40
'760612BZ3	REPUBLIC MO SPL OBLG	4.00	5/1/2036	685,000	705,596	0.30
'775545BF2	ROLLA MO COPS	3.15	7/1/2027	225,000	225,060	0.10
'775545BL9	ROLLA MO COPS	3.45	7/1/2032	410,000	410,039	0.17
'775567EB2	ROLLA MO SCH DIST 31	5.00	3/1/2041	925,000	990,282	0.42
'775673BR6	ROLLING HILLS MO CONSOL LIBRAR	4.50	5/1/2049	1,275,000	1,248,394	0.53
'775673BQ8	ROLLING HILLS MO CONSOL LIBRAR	4.25	5/1/2044	1,430,000	1,395,375	0.59
'841438ML5	S E MISSOURI ST UNIV	4.00	4/1/2040	1,465,000	1,478,032	0.62
'78764YFA0	SAINT CHARLES CNTY MO PUBLIC W	4.00	12/1/2044	2,000,000	1,948,723	0.82
'78775RCT4	SAINT CHARLES CNTY MO SPL OBLG	4.00	4/1/2038	1,945,000	2,014,695	0.85
'85230BFY9	SAINT CHARLES MO COPS	5.00	2/1/2039	730,000	808,747	0.34
'85230BFX1	SAINT CHARLES MO COPS	5.00	2/1/2038	695,000	778,752	0.33
'85230BFZ6	SAINT CHARLES MO COPS	5.00	2/1/2040	670,000	738,137	0.31
'85230BFW3	SAINT CHARLES MO COPS	5.00	2/1/2037	660,000	744,760	0.31
'791638N47	SAINT LOUIS MO ARPT REVENUE	5.00	7/1/2031	1,500,000	1,637,820	0.69
'791638N54	SAINT LOUIS MO ARPT REVENUE	5.00	7/1/2032	1,355,000	1,489,170	0.63
'791638F87	SAINT LOUIS MO ARPT REVENUE	5.00	7/1/2042	3,745,000	3,804,453	1.61
'791652JC5	SAINT LOUIS MO LAND CLEARANCE	2.13	4/1/2039	2,300,000	1,874,442	0.79
'79165TRR4	SAINT LOUIS MO MUNI FIN CORP	5.00	2/15/2027	2,710,000	2,768,524	1.17
'79165NBQ6	SAINT LOUIS MO MUNI FIN CORP S	4.00	2/15/2035	2,595,000	2,598,987	1.10
'82222NBU2	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2033	500,000	484,262	0.20
'851039GT8	SPRINGFIELD MO SPL OBLG	5.00	7/1/2028	1,220,000	1,257,626	0.53
'851039GS0	SPRINGFIELD MO SPL OBLG	5.00	7/1/2027	2,275,000	2,346,310	0.99
'851039GV3	SPRINGFIELD MO SPL OBLG	5.00	7/1/2030	1,400,000	1,442,692	0.61
'851039KK2	SPRINGFIELD MO SPL OBLG	4.00	11/1/2035	475,000	485,149	0.20
'851039KN6	SPRINGFIELD MO SPL OBLG	4.00	11/1/2038	920,000	931,140	0.39
'851039KL0	SPRINGFIELD MO SPL OBLG	4.00	11/1/2036	815,000	830,934	0.35
'851039KJ5	SPRINGFIELD MO SPL OBLG	4.00	11/1/2034	470,000	481,263	0.20
'851039KM8	SPRINGFIELD MO SPL OBLG	4.00	11/1/2037	845,000	857,207	0.36
'85234LAN2	ST LOUIS CMNTY CLG DIST ST LOU	4.00	4/1/2036	2,000,000	2,011,844	0.85
'85234LAP7	ST LOUIS CMNTY CLG DIST ST LOU	4.00	4/1/2037	2,515,000	2,527,694	1.07
'857492706	STATE STREET INSTITUTIONAL US	0.00		13,525,124	13,525,124	5.71
'842392FE7	STHRN BOONE CNTY MO R I SCH D	4.00	3/1/2041	750,000	760,636	0.32
'843645CM2	STHRN PLATTE MO FIRE PROT DIST	4.00	3/1/2038	540,000	540,243	0.23
'862561AR8	STRAFFORD MO FIRE PROT DIST	5.00	3/1/2040	1,125,000	1,181,446	0.50
'87539WAY2	TANEY CNTY MO PUBLIC WTR SPLY	3.75	7/1/2036	720,000	736,398	0.31
'914142AP9	UNIVERSITY CITY MO MUNI LIBRAR	3.00	4/15/2039	710,000	655,641	0.28
'920053BX2	VLV PARK MO FIRE PROT DIST	4.00	3/1/2039	180,000	183,040	0.08
'920053BY0	VLV PARK MO FIRE PROT DIST	4.00	3/1/2039	575,000	576,656	0.24
'920053BV6	VLV PARK MO FIRE PROT DIST	4.00	3/1/2037	500,000	503,775	0.21

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) November 30, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'920053BU8	VLY PARK MO FIRE PROT DIST	4.00	3/1/2035	450,000	454,111	0.19
'950734DY6	WENTZVILLE MO COPS	5.00	3/1/2034	340,000	386,413	0.16
'950734DW0	WENTZVILLE MO COPS	5.00	3/1/2032	250,000	281,314	0.12
'950734EB5	WENTZVILLE MO COPS	5.00	3/1/2037	320,000	356,346	0.15
'950734ED1	WENTZVILLE MO COPS	4.00	3/1/2039	600,000	603,420	0.25
'950734DX8	WENTZVILLE MO COPS	5.00	3/1/2033	260,000	295,985	0.12
'950734EA7	WENTZVILLE MO COPS	5.00	3/1/2036	380,000	426,923	0.18
'950734DZ3	WENTZVILLE MO COPS	5.00	3/1/2035	360,000	407,656	0.17
'95073BDG9	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2033	1,800,000	1,800,694	0.76
'95073BDH7	WENTZVILLE R IV SCH DIST MO LE	4.00	4/1/2034	1,800,000	1,800,624	0.76
'966100ED7	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2032	1,575,000	1,583,893	0.67
'979412BV4	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2034	500,000	512,997	0.22
'979412BW2	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2035	500,000	511,376	0.22
'982250BJ0	WRIGHT CITY MO	4.00	3/1/2042	495,000	500,186	0.21
'982250BE1	WRIGHT CITY MO	4.00	3/1/2038	415,000	429,123	0.18
'982250BG6	WRIGHT CITY MO	4.00	3/1/2040	455,000	466,328	0.20
'982250BF8	WRIGHT CITY MO	4.00	3/1/2039	435,000	448,191	0.19
'982260HS3	WRIGHT CITY MO SCH DIST R 2	6.00	3/1/2034	1,055,000	1,253,739	0.53