

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'005518WY7	ADAMS WELD CNTYS CO SCH DIST	5.00	12/1/2042	2,055,000	2,092,887	0.59
'005602AL1	ADAMS CNTY CO COMMUNICATIONS C	4.00	12/1/2036	550,000	542,285	0.15
'010033R42	AKRON OH	5.00	12/1/2026	545,000	545,854	0.15
'010047EV6	AKRON OH COPS	4.00	12/1/2031	960,000	967,256	0.27
'01179RVE0	ALASKA ST MUNI BOND BANK AUTH	5.00	10/1/2028	1,000,000	1,043,170	0.30
'01179RVB6	ALASKA ST MUNI BOND BANK AUTH	5.00	10/1/2025	1,000,000	1,004,394	0.29
'01179RLD3	ALASKA ST MUNI BOND BANK AUTH	5.00	3/1/2027	80,000	80,109	0.02
'04052FDM4	ARIZONA ST INDL DEV AUTH NATIO	4.00	11/1/2039	2,285,000	2,110,197	0.60
'041806H37	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2035	1,000,000	1,008,684	0.29
'041807FA1	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2039	1,200,000	1,280,086	0.36
'041807FB9	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2040	1,000,000	1,058,726	0.30
'041806NT3	ARLINGTON TX HGR EDU FIN CORP	4.00	12/1/2032	485,000	488,479	0.14
'052398HH0	AUSTIN TX ARPT SYS REVENUE	5.00	11/15/2032	1,250,000	1,353,391	0.38
'052398EQ3	AUSTIN TX ARPT SYS REVENUE	5.00	11/15/2039	1,900,000	1,899,923	0.54
'05408FAX1	AVON IN REDEV AUTH LEASE RENT	4.00	2/1/2039	1,050,000	1,011,553	0.29
'05408FAW3	AVON IN REDEV AUTH LEASE RENT	4.00	2/1/2038	1,050,000	1,034,596	0.29
'05408FAV5	AVON IN REDEV AUTH LEASE RENT	4.00	2/1/2037	1,005,000	999,292	0.28
'080023NX8	BELLWOOD IL	5.00	12/1/2031	1,990,000	2,175,687	0.62
'082766LP9	BENTON AR PUBLIC UTILITY REVEN	2.40	9/1/2027	250,000	241,813	0.07
'086187NN7	BERWICK PA AREA SCH DIST	3.00	11/15/2034	345,000	320,639	0.09
'098041PG5	BONDURANT IA	5.00	6/1/2040	430,000	441,699	0.13
'098041PC4	BONDURANT IA	5.00	6/1/2036	600,000	638,366	0.18
'098041PE0	BONDURANT IA	5.00	6/1/2038	665,000	695,003	0.20
'098041PD2	BONDURANT IA	5.00	6/1/2037	630,000	664,873	0.19
'101547UW5	BOULDER VLY CO SCH DIST RE 2	5.00	12/1/2040	3,750,000	3,752,805	1.07
'11506KEB3	BROWARD CNTY FL PORT FACS REVE	5.00	9/1/2028	620,000	660,432	0.19
'116083XY7	BROWNSBURG IN 1999 SCH BLDG CO	5.00	1/15/2042	1,150,000	1,184,262	0.34
'1164753K8	BROWNSVILLE TX UTILITY SYS REV	5.00	9/1/2042	500,000	512,604	0.15
'117569HM8	BRYAN TX ELEC SYS REVENUE	4.00	7/1/2031	960,000	964,680	0.27
'118655BV0	BUCKS CNTY PA TECH SCH AUTH	4.00	2/15/2033	455,000	464,838	0.13
'120280D58	BULLITT CNTY KY SCH DIST FIN C	4.13	3/1/2039	1,925,000	1,896,162	0.54
'14760RCF6	CASINO REINVESTMENT DEV AUTH N	5.00	11/1/2037	750,000	811,964	0.23
'14760RCE9	CASINO REINVESTMENT DEV AUTH N	5.00	11/1/2036	500,000	547,544	0.16
'14760RCG4	CASINO REINVESTMENT DEV AUTH N	5.00	11/1/2038	715,000	765,028	0.22
'14760RCD1	CASINO REINVESTMENT DEV AUTH N	5.00	11/1/2035	500,000	552,323	0.16
'151141SU3	CELINA TX	5.00	9/1/2027	430,000	431,318	0.12
'151141SV1	CELINA TX	5.00	9/1/2028	980,000	983,003	0.28
'156273GR9	CENTRE CNTY PA HOSP AUTH	5.00	11/15/2026	1,000,000	1,025,921	0.29
'162409AJ5	CHATTANOOGA TN HLTH EDUCTNL	5.25	12/1/2041	800,000	834,906	0.24
'162409AH9	CHATTANOOGA TN HLTH EDUCTNL	5.25	12/1/2040	500,000	527,107	0.15
'165618EL9	CHESTER CNTY PA SCH AUTH SCH L	5.00	4/1/2036	750,000	808,074	0.23
'165618EN5	CHESTER CNTY PA SCH AUTH SCH L	5.00	4/1/2038	500,000	531,815	0.15
'167562TY3	CHICAGO IL MIDWAY ARPT REVENUE	5.00	1/1/2035	1,000,000	1,069,526	0.30
'167562TX5	CHICAGO IL MIDWAY ARPT REVENUE	5.00	1/1/2034	1,000,000	1,073,819	0.30
'1675934M1	CHICAGO IL O HARE INTERNATIONAL	5.25	1/1/2041	1,000,000	1,043,866	0.30
'170123EA7	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2040	1,000,000	1,072,898	0.30
'18052JAF4	CLARION CNTY PA INDL DEV AUTH	5.00	7/1/2034	460,000	506,011	0.14
'18052JAC1	CLARION CNTY PA INDL DEV AUTH	5.00	7/1/2031	530,000	576,591	0.16

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'18052JAE7	CLARION CNTY PA INDL DEV AUTH	5.00	7/1/2033	580,000	637,165	0.18
'18052JAD9	CLARION CNTY PA INDL DEV AUTH	5.00	7/1/2032	555,000	607,470	0.17
'183543AR8	CLAY CNTY SD	5.00	12/1/2038	1,000,000	1,044,363	0.30
'187145SP3	CLIFTON TX HGR EDU FIN CORP ED	5.00	8/15/2036	975,000	1,043,763	0.30
'187145SN8	CLIFTON TX HGR EDU FIN CORP ED	5.00	8/15/2035	860,000	932,203	0.26
'187145SM0	CLIFTON TX HGR EDU FIN CORP ED	5.00	8/15/2034	1,175,000	1,282,878	0.36
'190684QX1	COATESVILLE PA AREA SCH DIST	5.25	11/15/2041	1,000,000	1,052,864	0.30
'190684QW3	COATESVILLE PA AREA SCH DIST	5.25	11/15/2040	1,000,000	1,062,708	0.30
'19078VAT5	COBB CNTY GA DEV AUTH LEASE RE	5.00	7/15/2040	3,000,000	3,031,494	0.86
'19474PHK0	COLLIN CNTY TX MUNI UTILITY DI	4.00	9/1/2035	1,675,000	1,683,968	0.48
'19648A7J8	COLORADO ST HLTH FACS AUTH REV	5.00	12/1/2044	1,770,000	1,754,679	0.50
'196480FR3	COLORADO ST HSG FIN AUTH	2.18	11/1/2025	250,000	248,273	0.07
'207743WF8	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2028	450,000	468,745	0.13
'207743WG6	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2029	450,000	471,951	0.13
'207743WH4	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2030	385,000	405,589	0.12
'207743WE1	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2027	330,000	339,621	0.10
'20775C8B3	CONNECTICUT ST HSG FIN AUTH HS	2.09	5/15/2026	500,000	490,790	0.14
'20775C8A5	CONNECTICUT ST HSG FIN AUTH HS	1.95	11/15/2025	765,000	758,353	0.22
'23503CCZ8	DALLAS FORT WORTH TX INTERNATI	5.00	11/1/2039	1,000,000	1,065,041	0.30
'23981MAW6	DAYTON MONTGOMERY CNTY OH PORT	2.00	11/15/2031	345,000	300,549	0.09
'239851CM8	DAYTON OH CITY SCH DIST COPS	4.00	12/1/2030	610,000	628,022	0.18
'239851CQ9	DAYTON OH CITY SCH DIST COPS	3.00	12/1/2033	675,000	625,904	0.18
'249182TK2	DENVER CITY CNTY CO ARPT REV	5.75	11/15/2041	500,000	537,513	0.15
'287299LJ8	ELK GROVE VLG IL	5.00	1/1/2028	525,000	541,292	0.15
'34015QAK0	FLORENCE CNTY SC SCH DIST 3 S	5.00	12/1/2034	590,000	646,181	0.18
'34015QAJ3	FLORENCE CNTY SC SCH DIST 3 S	5.00	12/1/2033	565,000	619,012	0.18
'34015QAG9	FLORENCE CNTY SC SCH DIST 3 S	5.00	12/1/2031	1,020,000	1,110,264	0.32
'34015QAL8	FLORENCE CNTY SC SCH DIST 3 S	5.00	12/1/2035	620,000	672,493	0.19
'34015QAM6	FLORENCE CNTY SC SCH DIST 3 S	5.00	12/1/2036	1,300,000	1,397,848	0.40
'34015QAH7	FLORENCE CNTY SC SCH DIST 3 S	5.00	12/1/2032	500,000	546,515	0.16
'34074MSZ5	FLORIDA ST HSG FIN CORP REVENU	2.10	7/1/2028	515,000	492,870	0.14
'34074MSX0	FLORIDA ST HSG FIN CORP REVENU	2.00	7/1/2027	535,000	518,104	0.15
'34074MTA9	FLORIDA ST HSG FIN CORP REVENU	2.13	1/1/2029	520,000	494,196	0.14
'34074MSY8	FLORIDA ST HSG FIN CORP REVENU	2.05	1/1/2028	495,000	476,380	0.14
'346461AX4	FORREST CITY AR SALES USE TA	3.00	11/1/2030	675,000	656,646	0.19
'348815PH8	FORT SMITH AR WTR SWR REVENU	5.00	10/1/2031	500,000	523,310	0.15
'3599006Y8	FULTON CNTY GA DEV AUTH	5.00	3/15/2026	1,000,000	1,012,660	0.29
'362762PQ3	GAINESVILLE HALL CNTY GA HOS	4.00	2/15/2039	1,700,000	1,634,798	0.46
'373695BY0	GERALD R FORD INTERNATIONAL AR	5.00	1/1/2039	500,000	521,501	0.15
'373695BX2	GERALD R FORD INTERNATIONAL AR	5.00	1/1/2038	500,000	526,225	0.15
'373695BZ7	GERALD R FORD INTERNATIONAL AR	5.00	1/1/2040	500,000	515,550	0.15
'38378RCC6	GOVERNORS IL ST UNIV UNIV FACS	4.00	10/1/2034	805,000	791,730	0.22
'38378RCD4	GOVERNORS IL ST UNIV UNIV FACS	4.00	10/1/2036	855,000	822,624	0.23
'385244LZ9	GRAND BLANC MI CMNTY SCHS	2.00	5/1/2026	500,000	491,982	0.14
'385301AU0	GRAND CNTY CO COPS	5.00	12/1/2044	640,000	657,396	0.19
'385301AS5	GRAND CNTY CO COPS	5.00	12/1/2042	525,000	546,897	0.16
'385301AP1	GRAND CNTY CO COPS	5.00	12/1/2039	500,000	537,666	0.15
'385301AR7	GRAND CNTY CO COPS	5.00	12/1/2041	830,000	873,249	0.25
'386280SK8	GRAND RAPIDS MI PUBLIC SCHS	5.00	5/1/2040	775,000	821,894	0.23

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'386280SH5	GRAND RAPIDS MI PUBLIC SCHS	5.00	5/1/2038	750,000	811,419	0.23
'386280SG7	GRAND RAPIDS MI PUBLIC SCHS	5.00	5/1/2037	875,000	955,915	0.27
'386523GQ1	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2030	445,000	467,860	0.13
'386523GS7	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2032	495,000	517,015	0.15
'386523HK3	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2031	380,000	398,646	0.11
'396649EN1	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2030	500,000	522,188	0.15
'396649EM3	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2029	600,000	627,641	0.18
'396649EL5	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2028	500,000	526,856	0.15
'396706HF3	GREENVILLE TX ELEC UTILITY SYS	5.00	2/15/2047	1,000,000	1,016,822	0.29
'398346DP8	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2033	585,000	540,635	0.15
'398346CY0	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2033	585,000	540,635	0.15
'3922743Y0	GTR ORLANDO FL AVIATION AUTH A	5.00	10/1/2030	2,015,000	2,017,777	0.57
'39239HZE6	GTR TEXOMA TX UTILITY AUTH CON	4.00	10/1/2039	2,515,000	2,390,368	0.68
'402682CV8	GULFPORT MS HOSP FAC REVENUE	5.00	7/1/2035	300,000	323,931	0.09
'402682CY2	GULFPORT MS HOSP FAC REVENUE	5.25	7/1/2038	500,000	536,478	0.15
'402682CW6	GULFPORT MS HOSP FAC REVENUE	5.25	7/1/2036	325,000	354,309	0.10
'402682CX4	GULFPORT MS HOSP FAC REVENUE	5.25	7/1/2037	375,000	406,143	0.12
'414942VS8	HARRIS CNTY TX MUNI UTILITY DI	4.00	3/1/2033	970,000	985,373	0.28
'414832AL9	HARRISBURG REDEV AUTH TX TAX I	5.00	9/1/2035	500,000	542,988	0.15
'421381AP9	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2031	855,000	913,866	0.26
'421381AQ7	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2032	1,275,000	1,361,525	0.39
'421381AN4	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2030	1,695,000	1,803,448	0.51
'442349FK7	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2030	900,000	963,110	0.27
'442349FJ0	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2029	1,000,000	1,062,735	0.30
'442349FL5	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2031	1,200,000	1,291,308	0.37
'45204FTU9	ILLINOIS ST FIN AUTH REVENUE	5.00	6/1/2042	750,000	765,176	0.22
'45470EEE1	INDIANA FIN AUTH EDUCTNL FACS	5.00	2/1/2040	1,200,000	1,232,426	0.35
'45470EEC5	INDIANA FIN AUTH EDUCTNL FACS	5.00	2/1/2038	1,435,000	1,506,173	0.43
'45470EED3	INDIANA FIN AUTH EDUCTNL FACS	5.00	2/1/2039	1,505,000	1,559,179	0.44
'45471CDD7	INDIANA ST FIN AUTH HLTH FAC R	5.00	3/1/2035	1,000,000	1,079,660	0.31
'45471CDE5	INDIANA ST FIN AUTH HLTH FAC R	5.00	3/1/2036	1,420,000	1,518,680	0.43
'45471ATW2	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2036	700,000	695,104	0.20
'45471ATR3	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2031	830,000	841,970	0.24
'45471ATS1	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2032	700,000	706,424	0.20
'45506DTN5	INDIANA ST FIN AUTH REVENUE	5.25	2/1/2034	1,300,000	1,302,268	0.37
'457003KZ3	INGHAM CNTY MI BLDG AUTH	2.00	5/1/2031	1,485,000	1,318,958	0.37
'46263RSC0	IPS MULTI SCH BLDG CORP IN	5.25	7/15/2040	1,200,000	1,261,315	0.36
'46263RRL1	IPS MULTI SCH BLDG CORP IN	5.50	7/15/2040	1,685,000	1,814,020	0.51
'464637AP2	ISLE OF WIGHT CNTY VA ECON DEV	5.25	7/1/2043	1,000,000	1,045,727	0.30
'484404A81	KANKAKEE IL	4.93	12/1/2031	1,380,000	1,399,513	0.40
'49151FYC8	KENTUCKY ST PROPERTY BLDGS C	5.00	4/1/2028	885,000	940,411	0.27
'49151FVP2	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2029	915,000	949,687	0.27
'49151FVN7	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2028	750,000	778,903	0.22
'74440DEL4	KENTUCKY ST PUBLIC ENERGY AUTH	5.00	5/1/2055	3,000,000	3,149,960	0.89
'74440DFL3	KENTUCKY ST PUBLIC ENERGY AUTH	5.00	6/1/2029	700,000	738,957	0.21
'74440DFJ8	KENTUCKY ST PUBLIC ENERGY AUTH	5.00	6/1/2028	500,000	522,327	0.15
'74440DFM1	KENTUCKY ST PUBLIC ENERGY AUTH	5.00	12/1/2029	1,000,000	1,043,279	0.30
'74440DFK5	KENTUCKY ST PUBLIC ENERGY AUTH	5.00	12/1/2028	1,000,000	1,050,957	0.30
'50989RAA8	LAKE HAVASU CITY AZ WSTWTR SYS	5.00	7/1/2040	1,095,000	1,095,000	0.31

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'516824NM7	LAREDO TX	5.00	2/15/2040	1,740,000	1,821,353	0.52
'517496HK4	LAS CRUCES NM JT UTILITY REVEN	4.00	6/1/2033	500,000	502,764	0.14
'52464GAU8	LEFLORE CNTY OK PUBLIC FAC AUT	4.00	12/1/2028	1,350,000	1,384,375	0.39
'52464GAV6	LEFLORE CNTY OK PUBLIC FAC AUT	4.00	12/1/2030	1,770,000	1,817,352	0.52
'540737BB8	LOGAN CNTY KS	5.25	12/1/2039	1,455,000	1,581,009	0.45
'546458EB2	LOUISIANA ST CORRNL FACS CORP	5.00	10/1/2036	545,000	585,898	0.17
'546458EA4	LOUISIANA ST CORRNL FACS CORP	5.00	10/1/2035	695,000	755,741	0.21
'54628CJ60	LOUISIANA ST LOCAL GOVT ENVRNM	5.00	4/1/2048	800,000	812,719	0.23
'56005LDE7	MAHONING CNTY OH CAREER TECH	4.00	12/1/2029	500,000	500,175	0.14
'56005LDB3	MAHONING CNTY OH CAREER TECH	4.00	12/1/2026	630,000	630,460	0.18
'56042RYD8	MAINE HLTH HGR EDUCTNL FACS	4.00	7/1/2037	1,150,000	1,135,615	0.32
'56052FNV3	MAINE ST HSG AUTH MTGE PURCHAS	2.05	11/15/2025	835,000	829,227	0.24
'56052FNW1	MAINE ST HSG AUTH MTGE PURCHAS	2.10	11/15/2026	1,000,000	979,662	0.28
'56052FQL2	MAINE ST HSG AUTH MTGE PURCHAS	2.35	11/15/2031	905,000	818,637	0.23
'56052FQK4	MAINE ST HSG AUTH MTGE PURCHAS	2.25	11/15/2030	870,000	804,756	0.23
'56052FQJ7	MAINE ST HSG AUTH MTGE PURCHAS	2.15	11/15/2029	840,000	787,806	0.22
'57369KAX8	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2033	565,000	530,743	0.15
'57369KAY6	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2035	400,000	363,241	0.10
'57584XWV9	MASSACHUSETTS ST DEV FIN AGY R	5.00	10/1/2046	3,000,000	3,020,384	0.86
'57563RUB3	MASSACHUSETTS ST EDUCTNL FING	4.25	7/1/2032	550,000	549,100	0.16
'57587GFK6	MASSACHUSETTS ST HSG FIN AGY H	1.85	6/1/2032	960,000	824,685	0.23
'57587GFL4	MASSACHUSETTS ST HSG FIN AGY H	1.90	12/1/2032	710,000	613,551	0.17
'57947PEC0	MCCLAIN CNTY OK ECON DEV AUTH	4.00	9/1/2036	2,000,000	1,996,016	0.57
'59334PGH4	MIAMI DADE CNTY FL TRANSIT SAL	4.00	7/1/2035	2,210,000	2,214,873	0.63
'593842CL9	MIAMI VLY CAREER TECH CENTER O	4.00	12/1/2036	2,245,000	2,246,456	0.64
'59447TMN0	MICHIGAN ST FIN AUTH REVENUE	5.00	11/15/2041	5,000,000	5,002,004	1.42
'59465MZ81	MICHIGAN ST HSG DEV AUTH RENTA	2.60	10/1/2028	410,000	397,564	0.11
'59465MZ73	MICHIGAN ST HSG DEV AUTH RENTA	2.55	4/1/2028	470,000	458,093	0.13
'597129DM4	MIDDLETOWN OH	4.00	12/1/2025	100,000	100,383	0.03
'597129DP7	MIDDLETOWN OH	5.00	12/1/2027	110,000	115,709	0.03
'60039GAY9	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2031	500,000	550,533	0.16
'60039GBA0	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2033	700,000	758,803	0.22
'60039GAZ6	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2032	600,000	653,947	0.19
'60039GAX1	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2030	500,000	545,054	0.15
'602366P42	MILWAUKEE WI	5.00	4/1/2035	2,000,000	2,161,877	0.61
'602366U95	MILWAUKEE WI	4.00	4/1/2035	2,580,000	2,596,978	0.74
'60416HV27	MINNESOTA ST HGR EDU FACS AUTH	5.00	4/1/2035	1,265,000	1,276,691	0.36
'60416S3K4	MINNESOTA ST HSG FIN AGY	1.70	7/1/2026	230,000	224,428	0.06
'60534WRF7	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2032	400,000	401,611	0.11
'60534WRE0	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2031	500,000	504,213	0.14
'60534WRD2	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2030	400,000	404,946	0.11
'60534WRC4	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2029	300,000	304,763	0.09
'605638AK1	MISSISSIPPI ST GAMING TAX REVE	5.00	10/15/2025	1,055,000	1,060,475	0.30
'60535QZE3	MISSISSIPPI ST HOME CORP SF MT	1.85	12/1/2030	690,000	612,002	0.17
'60535QZF0	MISSISSIPPI ST HOME CORP SF MT	1.95	6/1/2031	1,000,000	883,480	0.25
'60535QZD5	MISSISSIPPI ST HOME CORP SF MT	1.80	6/1/2030	720,000	646,256	0.18
'60636SKL7	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2028	850,000	868,550	0.25
'60636SKN3	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2030	810,000	829,916	0.24
'60636SKM5	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2029	1,825,000	1,870,479	0.53

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'60637AGN6	MISSOURI ST HLTH EDUCTNL FAC	5.00	11/15/2045	3,000,000	2,999,907	0.85
'606687KK6	MITCHELL SD SCH DIST 17 2	5.00	8/1/2038	1,745,000	1,827,242	0.52
'609269HU2	MONESSEN PA SCH DIST	5.00	6/1/2035	660,000	715,999	0.20
'609269HZ1	MONESSEN PA SCH DIST	5.00	6/1/2040	845,000	878,799	0.25
'609269HY4	MONESSEN PA SCH DIST	5.00	6/1/2039	805,000	844,428	0.24
'613001FU5	MONTGOMERY BOND CNTYS IL CMN	5.00	12/1/2037	2,525,000	2,638,136	0.75
'62620HJR4	MUNI ELEC AUTH OF GA	5.25	1/1/2038	2,375,000	2,628,960	0.75
'627035AM0	MURRAY CNTY EDUCTNL FACS AUTH	5.00	9/1/2042	2,580,000	2,622,422	0.74
'646080XZ9	NEW JERSEY ST HGR EDU ASSISTAN	5.00	12/1/2032	2,800,000	2,974,163	0.84
'646080YA3	NEW JERSEY ST HGR EDU ASSISTAN	5.00	12/1/2033	1,000,000	1,056,987	0.30
'647201RC8	NEW MEXICO ST MTGE FIN AUTH	2.10	9/1/2032	585,000	517,177	0.15
'647201RB0	NEW MEXICO ST MTGE FIN AUTH	2.05	3/1/2032	520,000	466,890	0.13
'647201QZ8	NEW MEXICO ST MTGE FIN AUTH	1.90	3/1/2031	775,000	685,942	0.19
'65344YAL7	NEZ PERCE CNTY ID ANNUAL APPRO	5.50	3/1/2037	1,000,000	1,092,748	0.31
'658207UX1	NORTH CAROLINA ST HSG FIN AGY	3.20	1/1/2029	585,000	585,599	0.17
'661224KM6	NORTH MUSKEGON MI PUBLIC SCHS	5.00	5/1/2040	315,000	336,622	0.10
'661224KL8	NORTH MUSKEGON MI PUBLIC SCHS	5.00	5/1/2038	200,000	218,358	0.06
'661224KN4	NORTH MUSKEGON MI PUBLIC SCHS	5.00	5/1/2044	580,000	606,564	0.17
'661224KK0	NORTH MUSKEGON MI PUBLIC SCHS	5.00	5/1/2036	425,000	472,542	0.13
'67756UBS6	OHIO ST HSG FIN AGY RSDL MTGE	6.00	9/1/2031	500,000	581,534	0.17
'679088MN1	OKLAHOMA ST CAPITOL IMPT AUTHS	4.00	7/1/2038	25,000	25,908	0.01
'688664RB9	OSWEGO IL	5.00	12/15/2039	1,555,000	1,641,576	0.47
'689861SJ2	OUACHITA PARISH LA EAST OUACHI	5.25	3/1/2039	600,000	649,017	0.18
'689861SH6	OUACHITA PARISH LA EAST OUACHI	5.25	3/1/2038	600,000	654,664	0.19
'689861SF0	OUACHITA PARISH LA EAST OUACHI	5.25	3/1/2036	595,000	660,471	0.19
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	2,255,000	2,395,851	0.68
'70878CAM7	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2030	425,000	444,268	0.13
'70878CAL9	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2029	535,000	557,404	0.16
'70878CAJ4	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2027	525,000	536,242	0.15
'70878CAH8	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2026	500,000	505,220	0.14
'70878CAK1	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2028	525,000	540,198	0.15
'70870JGG7	PENNSYLVANIA ST ECON DEV FING	4.00	5/15/2041	1,000,000	917,574	0.26
'70870JGF9	PENNSYLVANIA ST ECON DEV FING	4.00	5/15/2040	1,000,000	924,674	0.26
'70870JCF3	PENNSYLVANIA ST ECON DEV FING	4.00	4/15/2038	3,145,000	2,990,330	0.85
'70917TCY5	PENNSYLVANIA ST HGR EDUCTNL FA	4.00	8/15/2042	475,000	439,275	0.12
'70879QET6	PENNSYLVANIA ST HSG FIN AGY SF	2.10	10/1/2030	795,000	736,532	0.21
'709224J83	PENNSYLVANIA ST TURNPIKE COMMI	5.00	12/1/2035	3,000,000	3,116,342	0.88
'709224G3	PENNSYLVANIA ST TURNPIKE COMMI	2.36	12/1/2026	335,000	327,900	0.09
'709224K4	PENNSYLVANIA ST TURNPIKE COMMI	2.63	12/1/2029	350,000	331,225	0.09
'725304XW4	PITTSBURGH PA WTR SWR AUTH	5.00	9/1/2040	800,000	844,517	0.24
'725304XX2	PITTSBURGH PA WTR SWR AUTH	5.00	9/1/2041	1,750,000	1,829,936	0.52
'73412PEN9	PORT FREEPORT TX SENIOR LIEN R	4.00	6/1/2035	1,655,000	1,638,593	0.47
'73412PEM1	PORT FREEPORT TX SENIOR LIEN R	6.00	6/1/2034	1,550,000	1,737,928	0.49
'734195DT4	PORT OF GTR CINCINNATI DEV AUT	5.00	12/1/2036	2,305,000	2,496,250	0.71
'735389ZZ4	PORT OF SEATTLE WA REVENUE	5.00	5/1/2037	1,500,000	1,511,323	0.43
'735397CM1	PORT SEATTLE WA SPL FAC REVENU	3.60	6/1/2026	900,000	900,161	0.26
'736564DS1	PORTLAND ME ARPT REVENUE	5.00	1/1/2035	330,000	330,550	0.09
'736564DR3	PORTLAND ME ARPT REVENUE	5.00	1/1/2034	215,000	215,591	0.06
'74381MDH5	PROVIDENCE RI PUBLIC BLDGS AUT	5.25	9/15/2040	1,100,000	1,181,861	0.34

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'74442PGJ8	PUBLIC FIN AUTH WI REVENUE	4.08	7/1/2029	1,170,000	1,163,485	0.33
'750046TG9	RACINE WI UNIF SCH DIST	5.00	4/1/2039	1,275,000	1,354,473	0.38
'750046TH7	RACINE WI UNIF SCH DIST	5.00	4/1/2040	900,000	950,981	0.27
'76219MAN8	RHODE ISLAND HLTH EDUCTNL BL	5.25	5/15/2040	1,350,000	1,452,889	0.41
'76222WNF4	RHODE ISLAND ST PROVIDENCE P	4.00	11/1/2033	980,000	993,611	0.28
'76222WNE7	RHODE ISLAND ST PROVIDENCE P	4.00	11/1/2032	760,000	773,847	0.22
'76221RU84	RHODE ISLAND ST HSG MTGE FIN	2.10	4/1/2032	2,025,000	1,807,656	0.51
'762323DK6	RHODE ISLAND ST STUDENT LOAN A	5.00	12/1/2033	750,000	790,563	0.22
'762323DJ9	RHODE ISLAND ST STUDENT LOAN A	5.00	12/1/2032	500,000	528,800	0.15
'762323DH3	RHODE ISLAND ST STUDENT LOAN A	5.00	12/1/2031	750,000	793,781	0.23
'766360BG5	RIDLEY PA SCH DIST AUTH SCH RE	5.00	11/15/2044	1,315,000	1,340,516	0.38
'775694LM2	ROLLING MEADOWS IL	4.00	12/15/2036	535,000	531,559	0.15
'775694LK6	ROLLING MEADOWS IL	4.00	12/15/2034	495,000	497,974	0.14
'775694LL4	ROLLING MEADOWS IL	4.00	12/15/2035	515,000	515,725	0.15
'775694LN0	ROLLING MEADOWS IL	4.00	12/15/2037	555,000	543,412	0.15
'788448JY5	SAINT CLAIR CNTY IL SCH DIST	5.50	12/1/2037	1,000,000	1,094,869	0.31
'790198CA1	SAINT JOHN BAPTIST PARISH LA L	5.25	3/1/2045	1,000,000	1,023,654	0.29
'790409HN9	SAINT JOHNS CNTY FL SCH BRD CO	5.00	7/1/2040	1,200,000	1,260,083	0.36
'795576GM3	SALT LAKE CITY UT ARPT REVENUE	5.00	7/1/2034	500,000	512,963	0.15
'80372PAU0	SARPY CNTY NE HOSP AUTH 1 HLT	3.00	5/15/2046	35,000	25,213	0.01
'82222NBR9	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2030	910,000	877,210	0.25
'82222NBT5	SHELBYVILLE IN REDEV AUTH LEAS	4.00	8/1/2032	485,000	497,043	0.14
'824512RX7	SHIKELLAMY PA SCH DIST	2.00	9/1/2029	1,610,000	1,489,083	0.42
'824512RW9	SHIKELLAMY PA SCH DIST	2.00	9/1/2028	1,945,000	1,843,710	0.52
'8254346F5	SHREVEPORT LA	5.00	3/1/2036	500,000	537,763	0.15
'8254346G3	SHREVEPORT LA	5.00	3/1/2037	500,000	533,452	0.15
'8254346H1	SHREVEPORT LA	5.00	3/1/2038	825,000	872,040	0.25
'837031H22	SOUTH CAROLINA ST JOBS ECON DE	5.00	4/1/2034	2,000,000	2,193,538	0.62
'83755VC44	SOUTH DAKOTA ST HLTH EDUCTNL	5.00	9/1/2025	605,000	606,649	0.17
'84049EBN5	SOUTH SUBURBAN PARK RECREATI	4.00	12/15/2041	1,175,000	1,107,221	0.31
'84129NNB1	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2031	375,000	404,266	0.11
'84129NNA3	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2030	400,000	427,563	0.12
'84129NMZ9	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2029	225,000	238,057	0.07
'84129NNE5	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2034	300,000	297,806	0.08
'84129NNC9	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2032	325,000	327,099	0.09
'84129NND7	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2033	325,000	325,178	0.09
'84129NMY2	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2028	225,000	235,156	0.07
'84136HCF8	SOUTHEAST ENERGY AUTHORITY A C	5.00	5/1/2055	5,000,000	5,282,359	1.50
'855354DU7	STARK KNOX MARSHALL CNTYS IL	4.00	12/1/2038	860,000	836,517	0.24
'857492706	STATE STREET INSTITUTIONAL US	0.00		18,275,357	18,275,357	5.19
'858151MP5	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2037	850,000	905,178	0.26
'858151MS9	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2040	840,000	875,272	0.25
'858151MR1	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2039	650,000	683,056	0.19
'858151MT7	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2041	885,000	912,232	0.26
'858151MQ3	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2038	1,695,000	1,796,044	0.51
'867420DB4	SUNMAN DEARBORN IN HIGH SCH BL	5.00	7/15/2038	1,000,000	1,066,218	0.30
'880461FX1	TENNESSEE HSG DEV AGY RSDL FIN	4.05	1/1/2038	125,000	121,966	0.03
'889251HK3	TOLEDO LUCAS CNTY OH PORT AUTH	2.00	11/15/2031	345,000	301,773	0.09
'890083DR6	TOMORROW RIVER WI SCH DIST	4.00	3/15/2041	1,910,000	1,829,667	0.52

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'90634PKQ1	UNION CNTY NJ	2.00	3/1/2027	600,000	588,391	0.17
'914353P43	UNIV OF ILLINOIS IL REVENUES	4.00	4/1/2035	2,000,000	1,992,944	0.57
'914692Z27	UNIV OF NEW MEXICO NM	2.25	6/1/2027	1,685,000	1,667,529	0.47
'915138MR9	UNIV OF TOLEDO OH	4.00	6/1/2036	700,000	700,921	0.20
'916087AX7	UPPER MOHAWK VLY NY MEMORIAL A	3.00	12/1/2034	940,000	814,074	0.23
'916087AW9	UPPER MOHAWK VLY NY MEMORIAL A	2.85	12/1/2033	915,000	800,610	0.23
'916087AV1	UPPER MOHAWK VLY NY MEMORIAL A	2.70	12/1/2032	890,000	787,818	0.22
'92428CMN1	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2030	455,000	475,099	0.13
'92428CMP6	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2031	475,000	496,699	0.14
'92428CMM3	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2029	400,000	416,127	0.12
'92428CLW2	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2027	780,000	799,012	0.23
'92428CLV4	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2026	400,000	405,448	0.12
'927557MT2	VINTON TECUMSEH IN SCH BLDG CO	5.00	7/15/2031	500,000	519,690	0.15
'927557MU9	VINTON TECUMSEH IN SCH BLDG CO	5.00	7/15/2032	500,000	518,600	0.15
'92812WMR2	VIRGINIA ST HSG DEV AUTH	5.15	11/1/2048	2,500,000	2,506,041	0.71
'92707CBA3	VLG CDD 10 FL SPL ASSMNT REVE	5.00	5/1/2042	1,210,000	1,226,165	0.35
'92707CAZ9	VLG CDD 10 FL SPL ASSMNT REVE	5.00	5/1/2041	2,545,000	2,591,029	0.74
'935019AR0	WARREN CNTY MS COPS	6.00	9/1/2039	1,000,000	1,131,964	0.32
'935019AS8	WARREN CNTY MS COPS	6.00	9/1/2040	1,000,000	1,122,214	0.32
'93978HUV5	WASHINGTON ST HLTH CARE FACS A	5.00	10/1/2030	150,000	155,839	0.04
'93978HMX0	WASHINGTON ST HLTH CARE FACS A	5.00	8/15/2027	495,000	495,399	0.14
'93978TTD1	WASHINGTON ST HSG FIN COMMISSI	3.45	12/1/2030	290,000	290,005	0.08
'944514SX7	WAYNE CNTY MI ARPT AUTH REVENU	5.00	12/1/2045	2,375,000	2,366,356	0.67
'944514SU3	WAYNE CNTY MI ARPT AUTH REVENU	5.00	12/1/2034	2,400,000	2,406,227	0.68
'944514UD8	WAYNE CNTY MI ARPT AUTH REVENU	5.00	12/1/2034	2,625,000	2,631,811	0.75
'946016JV5	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2033	500,000	500,831	0.14
'946016JP8	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2027	520,000	531,014	0.15
'946016JM5	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2025	550,000	550,000	0.16
'946016JQ6	WAYNE CNTY PA HOSP HLTH FACS	5.00	7/1/2028	400,000	413,050	0.12
'957399EW4	WESTCHESTER IL	4.00	12/1/2038	1,825,000	1,785,057	0.51
'957399EU8	WESTCHESTER IL	4.00	12/1/2034	1,000,000	1,010,214	0.29
'96009AEB8	WESTFIELD IN HIGH SCH 1995 BLD	5.00	7/15/2031	750,000	759,015	0.22
'965672FN3	WHITESIDE LEE CNTYS IL CMNTY	4.00	12/1/2034	660,000	666,741	0.19
'965672FM5	WHITESIDE LEE CNTYS IL CMNTY	4.00	12/1/2033	690,000	702,690	0.20
'966100EF2	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2034	1,670,000	1,592,453	0.45
'966100EE5	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2033	1,625,000	1,562,125	0.44
'967323AS5	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2031	1,000,000	1,039,920	0.30
'974450M62	WINNEBAGO CNTY IL	5.00	12/30/2028	905,000	959,370	0.27
'974450M70	WINNEBAGO CNTY IL	5.00	12/30/2029	960,000	1,030,331	0.29
'979412BU6	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2033	725,000	735,665	0.21
'979412BS1	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2031	700,000	719,935	0.20
'979412BT9	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2032	700,000	715,113	0.20
'986812SG1	YORK PA	5.00	11/15/2026	640,000	647,213	0.18
'987720FN4	YOUNGSTOWN OH ST UNIV	5.00	12/15/2037	535,000	572,581	0.16
'987720FP9	YOUNGSTOWN OH ST UNIV	5.00	12/15/2038	1,085,000	1,150,075	0.33
'987720FM6	YOUNGSTOWN OH ST UNIV	5.00	12/15/2036	505,000	548,963	0.16