

**Commerce Kansas Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) February 28, 2021**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'003430BK0	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2029	600,000	701,358	0.39
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	756,074	0.42
'003430BJ3	ABILENE KS PUBLIC BLDG COMMISS	5.00	12/1/2028	560,000	700,666	0.39
'01753PBS9	ALLEN CNTY KS PUBLIC BLDG COMM	5.00	12/1/2027	1,090,000	1,181,004	0.66
'01753PBT7	ALLEN CNTY KS PUBLIC BLDG COMM	5.00	12/1/2028	1,140,000	1,235,179	0.69
'01753PBU4	ALLEN CNTY KS PUBLIC BLDG COMM	5.00	12/1/2029	1,195,000	1,294,771	0.72
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	689,242	0.38
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	731,367	0.41
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	513,069	0.28
'041806RJ1	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2032	1,000,000	1,170,480	0.65
'052405FE2	AUSTIN TX CMNTY CLG DIST PUBLI	4.00	8/1/2035	1,090,000	1,240,071	0.69
'096079FL7	BLUE VLY KS RECREATION COMMISS	4.00	10/1/2027	800,000	910,360	0.51
'101824DU1	BOURBON CNTY KS UNIF SCH DIST	5.00	9/1/2023	900,000	998,262	0.55
'12082SAZ7	BURBANK CA UNIF SCH DIST	0.01	7/1/2027	670,000	611,328	0.34
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	575,295	0.32
'12343ECR9	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,000,000	1,167,350	0.65
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	500,900	0.28
'170123DJ9	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2026	1,315,000	1,595,989	0.89
'170123CA9	CHISHOLM CREEK KS UTILITY AUTH	5.25	9/1/2024	1,000,000	1,152,040	0.64
'170123DL4	CHISHOLM CREEK KS UTILITY AUTH	4.00	9/1/2028	1,305,000	1,522,609	0.84
'180848VE0	CLARK CNTY NV	3.00	7/1/2035	1,000,000	1,070,920	0.59
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,682,417	0.93
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,173,940	0.65
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	412,181	0.23
'256309XM2	DODGE CITY KS	4.00	9/1/2028	740,000	867,413	0.48
'256309XK6	DODGE CITY KS	4.00	9/1/2026	670,000	778,580	0.43
'259137KR7	DOUGLAS CNTY KS UNIF SCH DIST	4.00	9/1/2029	1,010,000	1,229,816	0.68
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	1,070,700	0.59
'292281H47	EMPORIA KS	3.00	9/1/2023	525,000	557,676	0.31
'292281H21	EMPORIA KS	3.00	9/1/2021	300,000	304,068	0.17
'292281H39	EMPORIA KS	3.00	9/1/2022	305,000	317,151	0.18
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,741,936	0.97
'352802GR7	FRANKLIN CNTY KS UNIF SCH DIST	5.00	9/1/2040	750,000	896,948	0.50
'352802GL0	FRANKLIN CNTY KS UNIF SCH DIST	5.00	9/1/2032	1,720,000	2,057,000	1.14
'365028G45	GARDEN CITY KS	3.00	11/1/2029	1,255,000	1,390,866	0.77
'365028G52	GARDEN CITY KS	3.00	11/1/2030	1,000,000	1,099,350	0.61
'368334HT8	GEARY CNTY KS	4.00	9/1/2029	1,000,000	1,142,930	0.63
'368347CR9	GEARY CNTY KS UNIF SCH DIST 4	3.66	9/1/2032	865,000	949,865	0.53
'380270ME5	GODDARD KS	3.00	12/1/2022	1,000,000	1,018,310	0.57
'392553AG8	GREELEY CNTY KS UNIF GOVT	4.00	12/1/2026	380,000	436,601	0.24
'392553AP8	GREELEY CNTY KS UNIF GOVT	5.00	12/1/2037	310,000	363,212	0.20
'437887GA4	HOMEWOOD AL EDUCTNL BLDG AUTHR	4.00	12/1/2035	1,000,000	1,111,920	0.62
'45201YS40	ILLINOIS ST HSG DEV AUTH REVEN	3.50	8/1/2031	415,000	451,221	0.25
'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,173,150	0.65
'478164GV2	JOHNSON MIAMI CNTYS KS UNIF	5.00	9/1/2026	1,000,000	1,226,290	0.68
'478164GZ3	JOHNSON MIAMI CNTYS KS UNIF	3.50	9/1/2030	1,000,000	1,096,560	0.61
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,148,020	0.64
'47844PKV6	JOHNSON CNTY KS	4.00	9/1/2034	2,000,000	2,318,540	1.29
'47849KEX5	JOHNSON CNTY KS PARK RECREAT	4.00	9/1/2023	1,000,000	1,052,150	0.58
'478740TD5	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2030	630,000	732,306	0.41
'478710TV8	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2022	2,395,000	2,578,313	1.43
'478740SF1	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2035	1,000,000	1,125,300	0.62
'478718K99	JOHNSON CNTY KS UNIF SCH DIST	5.00	9/1/2027	500,000	511,665	0.28
'478710XD3	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2036	1,500,000	1,671,600	0.93

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'478718Q51	JOHNSON CNTY KS UNIF SCH DIST	4.00	9/1/2031	1,000,000	1,151,730	0.64
'478718S75	JOHNSON CNTY KS UNIF SCH DIST	4.00	9/1/2029	1,000,000	1,156,150	0.64
'481502U42	JUNCTION CITY KS	5.00	9/1/2034	600,000	612,240	0.34
'481502U34	JUNCTION CITY KS	5.00	9/1/2033	600,000	612,300	0.34
'481502U59	JUNCTION CITY KS	5.50	9/1/2036	825,000	846,632	0.47
'484678CK1	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2023	945,000	1,013,106	0.56
'484678CM7	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2025	1,000,000	1,126,360	0.62
'484678CH8	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2021	500,000	501,475	0.28
'484678CN5	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2026	350,000	402,906	0.22
'484678CV7	KANSAS CITY KS CMNTY CLG DISTC	2.45	4/1/2027	605,000	632,394	0.35
'484678CJ4	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2022	700,000	727,608	0.40
'484678CL9	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2024	545,000	600,486	0.33
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,541,650	0.86
'485424QK4	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2029	1,250,000	1,477,338	0.82
'485424QQ1	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2034	1,110,000	1,303,451	0.72
'485424RE7	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2027	1,000,000	1,259,190	0.70
'48543BNR5	KANSAS ST DEV FIN AUTH HLTH FA	0.02	3/1/2041	7,230,000	7,230,000	4.01
'48542ADK4	KANSAS ST DEV FIN AUTH HOSP RE	5.00	11/15/2032	2,770,000	2,900,301	1.61
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	2,011,429	1.12
'485429UH5	KANSAS ST DEV FIN AUTH REVENUE	5.00	6/1/2024	1,000,000	1,010,720	0.56
'485429T53	KANSAS ST DEV FIN AUTH REVENUE	5.00	4/1/2030	1,000,000	1,082,000	0.60
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	2,148,520	1.19
'48542RMG6	KANSAS ST DEV FIN AUTH REVENUE	5.00	12/1/2021	4,000,000	4,141,720	2.30
'48542RMX9	KANSAS ST DEV FIN AUTH REVENUE	2.00	5/1/2031	1,910,000	1,980,040	1.10
'485429VB7	KANSAS ST DEV FIN AUTH REVENUE	5.25	6/1/2042	790,000	796,170	0.44
'508759KS5	LAKE CNTY IL CMNTY CONSOL SCH	4.00	1/1/2033	1,000,000	1,157,490	0.64
'520121QX5	LAWRENCE KS	4.00	5/1/2021	2,770,000	2,787,174	1.55
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,497,203	0.83
'522223FG6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2026	500,000	528,080	0.29
'522210KT9	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2038	500,000	553,105	0.31
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,331,071	0.74
'522226HQ5	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2026	1,000,000	1,162,640	0.65
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,209,905	0.67
'56301PBF8	MANHATTAN KS HOSP REVENUE	5.00	11/15/2029	2,000,000	2,116,360	1.17
'564538CP9	MANTECA CA UNIF SCH DIST	0.00	8/1/2028	2,000,000	1,776,580	0.99
'57563RHQ5	MASSACHUSETTS ST EDUCNTL FING	5.30	1/1/2030	30,000	30,224	0.02
'593312HT1	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2038	500,000	537,435	0.30
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	406,011	0.23
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	250,000	267,915	0.15
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	400,000	425,808	0.24
'594654AZ8	MICHIGAN ST HSG DEV AUTH SF MT	2.90	6/1/2028	1,665,000	1,807,757	1.00
'625778VX0	MULVANE KS	5.00	9/1/2025	500,000	599,815	0.33
'652861W92	NEWTON KS	3.00	9/1/2027	1,555,000	1,626,950	0.90
'652861X26	NEWTON KS	3.00	9/1/2028	1,180,000	1,232,274	0.68
'759815DF7	RENO CNTY KS UNIF SCH DIST 31	4.00	9/1/2026	1,930,000	2,039,894	1.13
'766651QV8	RILEY CNTY KS UNIF SCH DIST 3	3.00	9/1/2030	170,000	191,638	0.11
'766651QW6	RILEY CNTY KS UNIF SCH DIST 3	3.00	9/1/2030	1,830,000	1,970,800	1.09
'794811LE7	SALINA KS WTR SWR REVENUE	3.00	10/1/2029	300,000	326,040	0.18
'794811LC1	SALINA KS WTR SWR REVENUE	3.00	10/1/2027	495,000	545,837	0.30
'794811LD9	SALINA KS WTR SWR REVENUE	3.00	10/1/2028	350,000	382,837	0.21
'798755BN3	SAN MARCOS CA UNIF SCH DIST	0.00	8/1/2024	2,275,000	2,221,424	1.23
'809510DZ0	SCOTT CNTY KS UNIF SCH DIST 4	5.00	9/1/2028	920,000	1,095,738	0.61
'809510EA4	SCOTT CNTY KS UNIF SCH DIST 4	5.00	9/1/2029	965,000	1,149,334	0.64
'815670MX9	SEDGWICK CNTY KS UNIF SCH DIST	3.00	9/1/2026	300,000	331,575	0.18
'815662JB8	SEDGWICK CNTY KS UNIF SCH DIST	4.00	9/1/2025	800,000	887,680	0.49

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'815662JC6	SEDGWICK CNTY KS UNIF SCH DIST	4.00	9/1/2026	1,500,000	1,659,960	0.92
'815628HG0	SEDGWICK CNTY KS UNIF SCH DIST	4.00	10/1/2031	1,000,000	1,232,720	0.68
'815628HF2	SEDGWICK CNTY KS UNIF SCH DIST	4.00	10/1/2030	1,000,000	1,222,250	0.68
'815668MB1	SEDGWICK CNTY KS UNIF SCH DIST	4.00	10/1/2029	1,300,000	1,497,535	0.83
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	1,044,543	0.58
'815670NA8	SEDGWICK CNTY KS UNIF SCH DIST	4.00	9/1/2029	715,000	844,293	0.47
'815662KV2	SEDGWICK CNTY KS UNIF SCH DIST	5.00	9/1/2034	1,425,000	1,648,654	0.91
'818461JR7	SEWARD CNTY KS UNIF SCH DIST	4.00	9/1/2030	700,000	806,120	0.45
'818461HY4	SEWARD CNTY KS UNIF SCH DIST	4.00	9/1/2028	1,000,000	1,175,600	0.65
'818461GR0	SEWARD CNTY KS UNIF SCH DIST	5.00	9/1/2023	1,000,000	1,072,660	0.60
'820549RB1	SHAWNEE CNTY KS	3.00	9/1/2022	435,000	453,535	0.25
'820549RC9	SHAWNEE CNTY KS	3.00	9/1/2023	450,000	478,008	0.27
'820549RE5	SHAWNEE CNTY KS	3.00	9/1/2025	490,000	538,554	0.30
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	546,663	0.30
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,125,300	0.62
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,246,764	0.69
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	753,948	0.42
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	600,000	701,934	0.39
'820633DH5	SHAWNEE CNTY KS UNIF SCH DIST	0.00	9/1/2023	2,000,000	1,936,880	1.07
'820642RU2	SHAWNEE CNTY KS UNIF SCH DIST	4.00	9/1/2027	910,000	1,033,796	0.57
'857492706	STATE STREET INSTITUTIONAL US	0.00		7,876,657	7,876,657	4.37
'8905682K3	TOPEKA KS	2.00	8/15/2028	2,000,000	2,064,020	1.15
'890680PR6	TOPEKA KS UTILITY REVENUE	4.00	8/1/2027	545,000	634,876	0.35
'890680QY0	TOPEKA KS UTILITY REVENUE	3.00	8/1/2029	525,000	580,535	0.32
'890680QX2	TOPEKA KS UTILITY REVENUE	3.00	8/1/2028	445,000	497,390	0.28
'90470PAS5	UNIF FIRE SVC AREA UT LOCAL BL	3.00	4/1/2034	675,000	705,605	0.39
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	2,313,202	1.28
'914367GG6	UNIV OF KANSAS KS HOSP AUTH HL	5.00	3/1/2028	1,500,000	1,906,245	1.06
'917547ZF1	UTAH ST BLDG OWNERSHIP AUTH LE	3.00	5/15/2034	500,000	524,910	0.29
'929420ER4	WABASH CITY IN SCHS BLDG CORP	4.00	7/15/2030	1,050,000	1,234,359	0.68
'937220DG3	WASHBURN UNIV KS	3.00	7/1/2022	460,000	476,164	0.26
'967245CV1	WICHITA KS	5.00	12/1/2025	590,000	706,720	0.39
'967245KY6	WICHITA KS	4.00	12/1/2042	940,000	1,054,031	0.58
'967245VH1	WICHITA KS	3.50	10/15/2021	3,000,000	3,062,280	1.70
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,217,980	0.68
'967338H31	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2029	1,560,000	1,824,982	1.01
'967338XB5	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2026	415,000	462,779	0.26
'97712DQT6	WISCONSIN ST HLTH EDUCTNL FA	4.00	11/15/2034	1,000,000	1,121,880	0.62
'982687HK4	WYANDOTTE CNTY KS SCH DIST 20	3.00	9/1/2037	1,000,000	1,050,490	0.58
'982696QZ2	WYANDOTTE CNTY KS UNIF SCH DIS	5.50	9/1/2047	500,000	627,055	0.35
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	1,088,100	0.60
'982674GV9	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2028	525,000	562,737	0.31
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,142,480	0.63