

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) March 31, 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	709,197	0.39
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	761,969	0.42
'003430BJ3	ABILENE KS PUBLIC BLDG COMMISS	5.00	12/1/2028	560,000	704,078	0.39
'01753PBU4	ALLEN CNTY KS PUBLIC BLDG COMM	5.00	12/1/2029	1,195,000	1,290,587	0.71
'01753PBS9	ALLEN CNTY KS PUBLIC BLDG COMM	5.00	12/1/2027	1,090,000	1,177,188	0.65
'01753PBT7	ALLEN CNTY KS PUBLIC BLDG COMM	5.00	12/1/2028	1,140,000	1,231,187	0.68
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	689,259	0.38
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	731,618	0.40
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	530,801	0.29
'041806RJ1	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2032	1,000,000	1,171,933	0.64
'052405FE2	AUSTIN TX CMNTY CLG DIST PUBLI	4.00	8/1/2035	1,090,000	1,241,863	0.68
'096079FL7	BLUE VLY KS RECREATION COMMISS	4.00	10/1/2027	800,000	914,131	0.50
'101824DU1	BOURBON CNTY KS UNIF SCH DIST	5.00	9/1/2023	900,000	996,114	0.55
'12082SAZ7	BURBANK CA UNIF SCH DIST	0.01	7/1/2027	670,000	613,837	0.34
'12343ECR9	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,000,000	1,176,012	0.65
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	583,446	0.32
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	501,524	0.28
'170123DJ9	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2026	1,315,000	1,594,667	0.88
'170123DL4	CHISHOLM CREEK KS UTILITY AUTH	4.00	9/1/2028	1,305,000	1,548,910	0.85
'170123CA9	CHISHOLM CREEK KS UTILITY AUTH	5.25	9/1/2024	1,000,000	1,149,882	0.63
'180848VE0	CLARK CNTY NV	3.00	7/1/2035	1,000,000	1,076,346	0.59
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,686,276	0.93
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,177,163	0.65
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	400,826	0.22
'256309XM2	DODGE CITY KS	4.00	9/1/2028	740,000	883,380	0.49
'256309XK6	DODGE CITY KS	4.00	9/1/2026	670,000	778,427	0.43
'259137KR7	DOUGLAS CNTY KS UNIF SCH DIST	4.00	9/1/2029	1,010,000	1,230,911	0.68
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	1,073,374	0.59
'292281H47	EMPORIA KS	3.00	9/1/2023	525,000	557,302	0.31
'292281H21	EMPORIA KS	3.00	9/1/2021	300,000	303,354	0.17
'292281H39	EMPORIA KS	3.00	9/1/2022	305,000	316,454	0.17
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,771,591	0.97
'352802GR7	FRANKLIN CNTY KS UNIF SCH DIST	5.00	9/1/2040	750,000	896,515	0.49
'352802GL0	FRANKLIN CNTY KS UNIF SCH DIST	5.00	9/1/2032	1,720,000	2,056,007	1.13
'365028G45	GARDEN CITY KS	3.00	11/1/2029	1,255,000	1,392,963	0.77
'365028G52	GARDEN CITY KS	3.00	11/1/2030	1,000,000	1,100,624	0.60
'368334HT8	GEARY CNTY KS	4.00	9/1/2029	1,000,000	1,154,593	0.63
'368347CR9	GEARY CNTY KS UNIF SCH DIST 4	3.66	9/1/2032	865,000	934,265	0.51
'380270ME5	GODDARD KS	3.00	12/1/2022	1,000,000	1,016,205	0.56
'392553AP8	GREELEY CNTY KS UNIF GOVT	5.00	12/1/2037	310,000	367,289	0.20
'392553AG8	GREELEY CNTY KS UNIF GOVT	4.00	12/1/2026	380,000	439,713	0.24
'437887GA4	HOMEWOOD AL EDUCTNL BLDG AUTHR	4.00	12/1/2035	1,000,000	1,113,788	0.61
'45201YS40	ILLINOIS ST HSG DEV AUTH REVEN	3.50	8/1/2031	415,000	451,403	0.25
'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,173,857	0.65
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,148,400	0.63
'478164GZ3	JOHNSON MIAMI CNTYS KS UNIF	3.50	9/1/2030	1,000,000	1,096,783	0.60
'478164GV2	JOHNSON MIAMI CNTYS KS UNIF	5.00	9/1/2026	1,000,000	1,225,091	0.67
'47844PKV6	JOHNSON CNTY KS	4.00	9/1/2034	2,000,000	2,357,207	1.30
'47849KEX5	JOHNSON CNTY KS PARK RECREAT	4.00	9/1/2023	1,000,000	1,050,893	0.58
'478740TD5	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2030	630,000	735,524	0.40
'478718S75	JOHNSON CNTY KS UNIF SCH DIST	4.00	9/1/2029	1,000,000	1,163,743	0.64
'478710XD3	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2036	1,500,000	1,690,427	0.93
'478718Q51	JOHNSON CNTY KS UNIF SCH DIST	4.00	9/1/2031	1,000,000	1,160,445	0.64
'478710TV8	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2022	2,395,000	2,568,061	1.41

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'478718K99	JOHNSON CNTY KS UNIF SCH DIST	5.00	9/1/2027	500,000	509,599	0.28
'478740SF1	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2035	1,000,000	1,132,479	0.62
'481502U34	JUNCTION CITY KS	5.00	9/1/2033	600,000	610,111	0.34
'481502U59	JUNCTION CITY KS	5.50	9/1/2036	825,000	842,784	0.46
'481502U42	JUNCTION CITY KS	5.00	9/1/2034	600,000	610,061	0.34
'484678CK1	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2023	945,000	1,011,350	0.56
'484678CM7	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2025	1,000,000	1,125,114	0.62
'484678CH8	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2021	500,000	500,000	0.27
'484678CN5	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2026	350,000	402,764	0.22
'484678CV7	KANSAS CITY KS CMNTY CLG DISTC	2.45	4/1/2027	605,000	623,941	0.34
'484678CJ4	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2022	700,000	725,413	0.40
'484678CL9	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2024	545,000	599,802	0.33
'485424RE7	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2027	1,000,000	1,258,879	0.69
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,552,953	0.85
'485424QK4	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2029	1,250,000	1,483,943	0.82
'485424QQ1	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2034	1,110,000	1,312,244	0.72
'48543BNR5	KANSAS ST DEV FIN AUTH HLTH FA	0.06	3/1/2041	6,940,000	6,940,000	3.81
'48542ADK4	KANSAS ST DEV FIN AUTH HOSP RE	5.00	11/15/2032	2,770,000	2,906,263	1.60
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	2,015,503	1.11
'48542RMG6	KANSAS ST DEV FIN AUTH REVENUE	5.00	12/1/2021	4,000,000	4,125,171	2.27
'485429UH5	KANSAS ST DEV FIN AUTH REVENUE	5.00	6/1/2024	1,000,000	1,006,830	0.55
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	2,145,840	1.18
'48542RMX9	KANSAS ST DEV FIN AUTH REVENUE	2.00	5/1/2031	1,910,000	1,983,936	1.09
'485429VB7	KANSAS ST DEV FIN AUTH REVENUE	5.25	6/1/2042	790,000	793,962	0.44
'485429T53	KANSAS ST DEV FIN AUTH REVENUE	5.00	4/1/2030	1,000,000	1,089,314	0.60
'508759KS5	LAKE CNTY IL CMNTY CONSOL SCH	4.00	1/1/2033	1,000,000	1,158,734	0.64
'520121QX5	LAWRENCE KS	4.00	5/1/2021	2,770,000	2,777,635	1.53
'520134FW2	LAWRENCE KS HOSP REVENUE	5.00	7/1/2032	1,715,000	2,106,118	1.16
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,500,861	0.82
'522210KT9	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2038	500,000	589,993	0.32
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,347,922	0.74
'522226HQ5	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2026	1,000,000	1,162,405	0.64
'522223FG6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2026	500,000	526,654	0.29
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,211,152	0.67
'56301PBF8	MANHATTAN KS HOSP REVENUE	5.00	11/15/2029	2,000,000	2,116,724	1.16
'564538CP9	MANTECA CA UNIF SCH DIST	0.00	8/1/2028	2,000,000	1,784,754	0.98
'57563RHQ5	MASSACHUSETTS ST EDUCNL FING	5.30	1/1/2030	30,000	30,192	0.02
'593312HT1	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2038	500,000	539,140	0.30
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	407,325	0.22
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	400,000	427,351	0.23
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	250,000	268,757	0.15
'594654AZ8	MICHIGAN ST HSG DEV AUTH SF MT	2.90	6/1/2028	1,665,000	1,806,077	0.99
'625778VX0	MULVANE KS	5.00	9/1/2025	500,000	598,727	0.33
'652861W92	NEWTON KS	3.00	9/1/2027	1,555,000	1,626,069	0.89
'652861X26	NEWTON KS	3.00	9/1/2028	1,180,000	1,231,578	0.68
'759815DF7	RENO CNTY KS UNIF SCH DIST 31	4.00	9/1/2026	1,930,000	2,034,289	1.12
'766651QV8	RILEY CNTY KS UNIF SCH DIST 3	3.00	9/1/2030	170,000	191,862	0.11
'766651QW6	RILEY CNTY KS UNIF SCH DIST 3	3.00	9/1/2030	1,830,000	1,971,758	1.08
'794811LD9	SALINA KS WTR SWR REVENUE	3.00	10/1/2028	350,000	383,113	0.21
'794811LE7	SALINA KS WTR SWR REVENUE	3.00	10/1/2029	300,000	326,256	0.18
'794811LC1	SALINA KS WTR SWR REVENUE	3.00	10/1/2027	495,000	546,319	0.30
'798755BN3	SAN MARCOS CA UNIF SCH DIST	0.00	8/1/2024	2,275,000	2,226,544	1.22
'809510DZ0	SCOTT CNTY KS UNIF SCH DIST 4	5.00	9/1/2028	920,000	1,099,724	0.60
'809510EA4	SCOTT CNTY KS UNIF SCH DIST 4	5.00	9/1/2029	965,000	1,153,515	0.63
'815670MX9	SEDGWICK CNTY KS UNIF SCH DIST	3.00	9/1/2026	300,000	336,304	0.18

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'815670NA8	SEDGWICK CNTY KS UNIF SCH DIST	4.00	9/1/2029	715,000	849,695	0.47
'815668MB1	SEDGWICK CNTY KS UNIF SCH DIST	4.00	10/1/2029	1,300,000	1,512,265	0.83
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	1,046,114	0.57
'815662KV2	SEDGWICK CNTY KS UNIF SCH DIST	5.00	9/1/2034	1,425,000	1,649,121	0.91
'815662JB8	SEDGWICK CNTY KS UNIF SCH DIST	4.00	9/1/2025	800,000	893,952	0.49
'815662JC6	SEDGWICK CNTY KS UNIF SCH DIST	4.00	9/1/2026	1,500,000	1,685,182	0.93
'815628HG0	SEDGWICK CNTY KS UNIF SCH DIST	4.00	10/1/2031	1,000,000	1,234,950	0.68
'815628HF2	SEDGWICK CNTY KS UNIF SCH DIST	4.00	10/1/2030	1,000,000	1,223,465	0.67
'818461JR7	SEWARD CNTY KS UNIF SCH DIST	4.00	9/1/2030	700,000	806,291	0.44
'818461HY4	SEWARD CNTY KS UNIF SCH DIST	4.00	9/1/2028	1,000,000	1,176,034	0.65
'818461GR0	SEWARD CNTY KS UNIF SCH DIST	5.00	9/1/2023	1,000,000	1,068,806	0.59
'820549RB1	SHAWNEE CNTY KS	3.00	9/1/2022	435,000	452,463	0.25
'820549RC9	SHAWNEE CNTY KS	3.00	9/1/2023	450,000	477,687	0.26
'820549RE5	SHAWNEE CNTY KS	3.00	9/1/2025	490,000	538,437	0.30
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,254,981	0.69
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	550,640	0.30
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,134,156	0.62
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	760,466	0.42
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	600,000	706,905	0.39
'820642RU2	SHAWNEE CNTY KS UNIF SCH DIST	4.00	9/1/2027	910,000	1,033,256	0.57
'820633DH5	SHAWNEE CNTY KS UNIF SCH DIST	0.00	9/1/2023	2,000,000	1,939,003	1.07
'857492706	STATE STREET INSTITUTIONAL US	0.00		7,309,369	7,309,369	4.02
'8905682K3	TOPEKA KS	2.00	8/15/2028	2,000,000	2,070,432	1.14
'890680PR6	TOPEKA KS UTILITY REVENUE	4.00	8/1/2027	545,000	637,575	0.35
'890680QY0	TOPEKA KS UTILITY REVENUE	3.00	8/1/2029	525,000	583,711	0.32
'890680QX2	TOPEKA KS UTILITY REVENUE	3.00	8/1/2028	445,000	497,909	0.27
'90470PAS5	UNIF FIRE SVC AREA UT LOCAL BL	3.00	4/1/2034	675,000	713,945	0.39
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	2,319,499	1.27
'914367GG6	UNIV OF KANSAS KS HOSP AUTH HL	5.00	3/1/2028	1,500,000	1,906,692	1.05
'917547ZF1	UTAH ST BLDG OWNERSHIP AUTH LE	3.00	5/15/2034	500,000	525,398	0.29
'929420ER4	WABASH CITY IN SCHS BLDG CORP	4.00	7/15/2030	1,050,000	1,250,795	0.69
'937220DG3	WASHBURN UNIV KS	3.00	7/1/2022	460,000	475,171	0.26
'967245KY6	WICHITA KS	4.00	12/1/2042	940,000	1,056,831	0.58
'967245CV1	WICHITA KS	5.00	12/1/2025	590,000	705,685	0.39
'967245VH1	WICHITA KS	3.50	10/15/2021	3,000,000	3,054,279	1.68
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,240,964	0.68
'967338H31	WICHITA KS WTR SWR UTILITY BL	4.00	10/1/2029	1,560,000	1,853,243	1.02
'967338XB5	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2026	415,000	464,807	0.26
'97712DQT6	WISCONSIN ST HLTH EDUCTNL FA	4.00	11/15/2034	1,000,000	1,122,505	0.62
'982687HK4	WYANDOTTE CNTY KS SCH DIST 20	3.00	9/1/2037	1,000,000	1,053,398	0.58
'982696QZ2	WYANDOTTE CNTY KS UNIF SCH DIS	5.50	9/1/2047	500,000	626,786	0.34
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	1,103,280	0.61
'982674GV9	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2028	525,000	560,737	0.31
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,147,960	0.63