

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) April 30, 2022

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'003430BJ3	ABILENE KS PUBLIC BLDG COMMISS	5.00	12/1/2028	560,000	626,167	0.40
'003430BK0	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2029	600,000	637,146	0.40
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	687,828	0.43
'01753PBT7	ALLEN CNTY KS PUBLIC BLDG COMM	5.00	12/1/2028	1,140,000	1,161,792	0.73
'01753PBU4	ALLEN CNTY KS PUBLIC BLDG COMM	5.00	12/1/2029	1,195,000	1,217,843	0.77
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	620,477	0.39
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	656,091	0.41
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	470,473	0.30
'041806RJ1	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2032	1,000,000	1,047,878	0.66
'096079FL7	BLUE VLY KS RECREATION COMMISS	4.00	10/1/2027	800,000	836,948	0.53
'101824DU1	BOURBON CNTY KS UNIF SCH DIST	5.00	9/1/2023	900,000	930,493	0.59
'123425HD5	BUTLER CNTY KS UNIF SCH DIST	3.00	9/1/2033	1,400,000	1,307,905	0.83
'123425HE3	BUTLER CNTY KS UNIF SCH DIST	3.00	9/1/2034	1,600,000	1,484,463	0.94
'12343ECR9	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,000,000	1,053,761	0.66
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	525,114	0.33
'123694AL5	BUTLER MO SCH DIST R V COPS	3.00	4/1/2036	475,000	431,908	0.27
'123694AK7	BUTLER MO SCH DIST R V COPS	3.00	4/1/2033	435,000	407,112	0.26
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	456,666	0.29
'170123DL4	CHISHOLM CREEK KS UTILITY AUTH	4.00	9/1/2028	1,305,000	1,391,098	0.88
'170123DJ9	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2026	1,315,000	1,432,697	0.90
'170123CA9	CHISHOLM CREEK KS UTILITY AUTH	5.25	9/1/2024	1,000,000	1,055,023	0.67
'180848VE0	CLARK CNTY NV	3.00	7/1/2035	1,000,000	949,716	0.60
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,508,399	0.95
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,107,489	0.70
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	347,895	0.22
'256309XM2	DODGE CITY KS	4.00	9/1/2028	740,000	789,960	0.50
'256309XK6	DODGE CITY KS	4.00	9/1/2026	670,000	705,353	0.45
'259137KR7	DOUGLAS CNTY KS UNIF SCH DIST	4.00	9/1/2029	1,010,000	1,083,661	0.68
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	1,014,909	0.64
'292281H47	EMPORIA KS	3.00	9/1/2023	525,000	529,839	0.33
'292281H39	EMPORIA KS	3.00	9/1/2022	305,000	306,478	0.19
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,605,621	1.01
'352802GR7	FRANKLIN CNTY KS UNIF SCH DIST	5.00	9/1/2040	750,000	810,664	0.51
'352802GL0	FRANKLIN CNTY KS UNIF SCH DIST	5.00	9/1/2032	1,720,000	1,859,123	1.17
'365028G52	GARDEN CITY KS	3.00	11/1/2030	1,000,000	981,516	0.62
'365028G45	GARDEN CITY KS	3.00	11/1/2029	1,255,000	1,242,731	0.78
'368334HT8	GEARY CNTY KS	4.00	9/1/2029	1,000,000	1,052,766	0.66
'368347CR9	GEARY CNTY KS UNIF SCH DIST 4	3.66	9/1/2032	865,000	879,638	0.55
'380270ME5	GODDARD KS	3.00	12/1/2022	1,000,000	1,001,034	0.63
'392553AP8	GREELEY CNTY KS UNIF GOVT	5.00	12/1/2037	310,000	336,766	0.21
'392553AG8	GREELEY CNTY KS UNIF GOVT	4.00	12/1/2026	380,000	399,208	0.25
'394465EG9	GREENE CNTY IN HOSP ASSN	3.00	8/1/2037	1,415,000	1,263,957	0.80
'437887GA4	HOMEWOOD AL EDUCTNL BLDG AUTHR	4.00	12/1/2035	1,000,000	1,006,115	0.63
'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,028,340	0.65
'478164GV2	JOHNSON MIAMI CNTYS KS UNIF	5.00	9/1/2026	1,000,000	1,098,495	0.69
'478164GZ3	JOHNSON MIAMI CNTYS KS UNIF	3.50	9/1/2030	1,000,000	1,007,476	0.64
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,028,418	0.65
'47844PKV6	JOHNSON CNTY KS	4.00	9/1/2034	2,000,000	2,099,451	1.32

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) April 30, 2022

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'47849KEX5	JOHNSON CNTY KS PARK RECREAT	4.00	9/1/2023	1,000,000	1,005,875	0.63
'478740TD5	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2030	630,000	661,587	0.42
'478710TV8	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2022	2,395,000	2,430,174	1.53
'478718Q51	JOHNSON CNTY KS UNIF SCH DIST	4.00	9/1/2031	1,000,000	1,045,682	0.66
'478740SF1	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2035	1,000,000	1,050,196	0.66
'478710XD3	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2036	1,500,000	1,547,453	0.98
'478718S75	JOHNSON CNTY KS UNIF SCH DIST	4.00	9/1/2029	1,000,000	1,053,603	0.66
'484678CK1	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2023	945,000	960,515	0.61
'484678CM7	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2025	1,000,000	1,035,489	0.65
'484678CN5	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2026	350,000	365,881	0.23
'484678CV7	KANSAS CITY KS CMNTY CLG DISTC	2.45	4/1/2027	605,000	572,835	0.36
'484678CL9	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2024	545,000	559,419	0.35
'485424QK4	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2029	1,250,000	1,343,640	0.85
'485424RE7	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2027	1,000,000	1,115,860	0.70
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,384,993	0.87
'485424QQ1	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2034	1,110,000	1,187,660	0.75
'48542ADK4	KANSAS ST DEV FIN AUTH HOSP RE	5.00	11/15/2032	2,770,000	2,775,394	1.75
'48542RMX9	KANSAS ST DEV FIN AUTH REVENUE	2.00	5/1/2031	1,910,000	1,749,602	1.10
'48542RUM4	KANSAS ST DEV FIN AUTH REVENUE	3.13	5/1/2050	440,000	344,059	0.22
'48542RUN2	KANSAS ST DEV FIN AUTH REVENUE	3.13	5/1/2051	455,000	352,905	0.22
'485429T53	KANSAS ST DEV FIN AUTH REVENUE	5.00	4/1/2030	1,000,000	1,021,552	0.64
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	2,037,198	1.29
'48542RQZ0	KANSAS ST DEV FIN AUTH REVENUE	3.00	6/1/2035	2,685,000	2,564,939	1.62
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	1,792,133	1.13
'508759KS5	LAKE CNTY IL CMNTY CONSOL SCH	4.00	1/1/2033	1,000,000	1,034,521	0.65
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,344,317	0.85
'520134FW2	LAWRENCE KS HOSP REVENUE	5.00	7/1/2032	1,715,000	1,884,347	1.19
'522210KT9	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2038	500,000	529,532	0.33
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,215,322	0.77
'522223FG6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2026	500,000	504,099	0.32
'522226HQ5	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2026	1,000,000	1,050,676	0.66
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,101,683	0.70
'56301PBF8	MANHATTAN KS HOSP REVENUE	5.00	11/15/2029	2,000,000	2,035,617	1.28
'564538CP9	MANTECA CA UNIF SCH DIST	0.00	8/1/2028	2,000,000	1,633,294	1.03
'57947PDY3	MCCLAIN CNTY OK ECON DEV AUTH	4.00	9/1/2032	1,000,000	1,053,212	0.66
'593312HT1	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2038	500,000	451,732	0.29
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	335,307	0.21
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	400,000	350,329	0.22
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	250,000	224,124	0.14
'60039GBB8	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2034	745,000	834,056	0.53
'60636SKG8	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2024	305,000	307,305	0.19
'60636SKF0	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2023	300,000	302,072	0.19
'60636SKJ2	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2026	325,000	323,718	0.20
'60636SKH6	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2025	315,000	315,144	0.20
'60636SKK9	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2027	335,000	332,256	0.21
'612888CB1	MONTEZUMA KS UNIF SCH DIST 37	3.00	9/1/2041	1,850,000	1,620,271	1.02
'625778VX0	MULVANE KS	5.00	9/1/2025	500,000	541,943	0.34
'652861W92	NEWTON KS	3.00	9/1/2027	1,555,000	1,556,713	0.98
'652861X26	NEWTON KS	3.00	9/1/2028	1,180,000	1,177,645	0.74

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) April 30, 2022

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'687635DK5	OSAGE CNTY KS	3.00	9/1/2038	350,000	342,208	0.22
'687635DL3	OSAGE CNTY KS	3.00	9/1/2041	575,000	550,164	0.35
'687635DJ8	OSAGE CNTY KS	3.00	9/1/2036	570,000	560,290	0.35
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	1,000,000	1,122,184	0.71
'759815DF7	RENO CNTY KS UNIF SCH DIST 31	4.00	9/1/2026	1,930,000	1,946,143	1.23
'766651QV8	RILEY CNTY KS UNIF SCH DIST 3	3.00	9/1/2030	170,000	173,538	0.11
'766651QW6	RILEY CNTY KS UNIF SCH DIST 3	3.00	9/1/2030	1,830,000	1,797,808	1.13
'794811LD9	SALINA KS WTR SWR REVENUE	3.00	10/1/2028	350,000	349,208	0.22
'794811LE7	SALINA KS WTR SWR REVENUE	3.00	10/1/2029	300,000	297,183	0.19
'794811LC1	SALINA KS WTR SWR REVENUE	3.00	10/1/2027	495,000	496,626	0.31
'809510DZ0	SCOTT CNTY KS UNIF SCH DIST 4	5.00	9/1/2028	920,000	994,414	0.63
'809510EA4	SCOTT CNTY KS UNIF SCH DIST 4	5.00	9/1/2029	965,000	1,043,054	0.66
'815904DQ7	SEDGWICK CNTY KS UNIF SCH DIST	1.74	9/1/2028	440,000	390,209	0.25
'815904DR5	SEDGWICK CNTY KS UNIF SCH DIST	3.00	9/1/2028	885,000	889,834	0.56
'815662JB8	SEDGWICK CNTY KS UNIF SCH DIST	4.00	9/1/2025	800,000	827,862	0.52
'815662JC6	SEDGWICK CNTY KS UNIF SCH DIST	4.00	9/1/2026	1,500,000	1,554,313	0.98
'815628HG0	SEDGWICK CNTY KS UNIF SCH DIST	4.00	10/1/2031	1,000,000	1,078,236	0.68
'815628HF2	SEDGWICK CNTY KS UNIF SCH DIST	4.00	10/1/2030	1,000,000	1,077,953	0.68
'815668MB1	SEDGWICK CNTY KS UNIF SCH DIST	4.00	10/1/2029	1,300,000	1,370,710	0.86
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	927,174	0.58
'815662KV2	SEDGWICK CNTY KS UNIF SCH DIST	5.00	9/1/2034	1,425,000	1,508,666	0.95
'815670NA8	SEDGWICK CNTY KS UNIF SCH DIST	4.00	9/1/2029	715,000	761,440	0.48
'815670MX9	SEDGWICK CNTY KS UNIF SCH DIST	3.00	9/1/2026	300,000	302,432	0.19
'818461JR7	SEWARD CNTY KS UNIF SCH DIST	4.00	9/1/2030	700,000	734,386	0.46
'818461GR0	SEWARD CNTY KS UNIF SCH DIST	5.00	9/1/2023	1,000,000	1,011,619	0.64
'818461HY4	SEWARD CNTY KS UNIF SCH DIST	4.00	9/1/2028	1,000,000	1,056,215	0.67
'820549RC9	SHAWNEE CNTY KS	3.00	9/1/2023	450,000	455,210	0.29
'820549RE5	SHAWNEE CNTY KS	3.00	9/1/2025	490,000	496,154	0.31
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	503,623	0.32
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,035,496	0.65
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,140,914	0.72
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	687,909	0.43
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	600,000	636,825	0.40
'820633DH5	SHAWNEE CNTY KS UNIF SCH DIST	0.00	9/1/2023	2,000,000	1,939,357	1.22
'820642RU2	SHAWNEE CNTY KS UNIF SCH DIST	4.00	9/1/2027	910,000	949,362	0.60
'82222NBV0	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2034	550,000	510,571	0.32
'857492706	STATE STREET INSTITUTIONAL US	0.00		1,866,534	1,866,534	1.18
'866382FK5	SUMNER CNTY KS	3.00	10/1/2034	925,000	857,732	0.54
'866382FL3	SUMNER CNTY KS	3.00	10/1/2035	955,000	879,744	0.56
'890236ML3	TONGANOXIE KS	3.00	3/1/2023	2,080,000	2,099,160	1.32
'8905682K3	TOPEKA KS	2.00	8/15/2028	2,000,000	1,850,020	1.17
'890680PR6	TOPEKA KS UTILITY REVENUE	4.00	8/1/2027	545,000	576,478	0.36
'890680SG7	TOPEKA KS UTILITY REVENUE	3.00	8/1/2032	650,000	618,705	0.39
'890680QY0	TOPEKA KS UTILITY REVENUE	3.00	8/1/2029	525,000	520,478	0.33
'890680QX2	TOPEKA KS UTILITY REVENUE	3.00	8/1/2028	445,000	444,231	0.28
'90470PAS5	UNIF FIRE SVC AREA UT LOCAL BL	3.00	4/1/2034	675,000	658,089	0.42
'914367GG6	UNIV OF KANSAS KS HOSP AUTH HL	5.00	3/1/2028	1,500,000	1,663,173	1.05
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	2,068,304	1.30
'917547ZF1	UTAH ST BLDG OWNERSHIP AUTH LE	3.00	5/15/2034	500,000	484,820	0.31

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) April 30, 2022

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'929420ER4	WABASH CITY IN SCHS BLDG CORP	4.00	7/15/2030	1,050,000	1,102,532	0.70
'937220GL9	WASHBURN UNIV KS	4.00	7/1/2027	515,000	541,469	0.34
'937220GK1	WASHBURN UNIV KS	4.00	7/1/2026	490,000	512,535	0.32
'937220GN5	WASHBURN UNIV KS	4.00	7/1/2029	555,000	586,157	0.37
'957399EV6	WESTCHESTER IL	4.00	12/1/2036	1,690,000	1,752,268	1.11
'966100EC9	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2031	1,530,000	1,501,669	0.95
'967245CV1	WICHITA KS	5.00	12/1/2025	590,000	639,887	0.40
'967245KY6	WICHITA KS	4.00	12/1/2042	940,000	964,409	0.61
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,113,756	0.70
'967338XB5	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2026	415,000	429,407	0.27
'967338H31	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2029	1,560,000	1,662,265	1.05
'982687HK4	WYANDOTTE CNTY KS SCH DIST 20	3.00	9/1/2037	1,000,000	915,330	0.58
'982696QZ2	WYANDOTTE CNTY KS UNIF SCH DIS	5.50	9/1/2047	500,000	557,901	0.35
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	1,018,597	0.64
'982674GV9	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2028	525,000	531,012	0.34
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,055,917	0.67