

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) August 31, 2023

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	604,549	0.45
'003430BK0	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2029	600,000	614,982	0.46
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	664,559	0.50
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	596,303	0.45
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	633,441	0.47
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	454,537	0.34
'0773243U3	BEL AIRE KS	3.00	12/1/2025	2,000,000	1,993,390	1.49
'094615BX8	BLOOMINGTON IN	4.00	7/1/2035	1,420,000	1,433,731	1.07
'096079FL7	BLUE VLY KS RECREATION COMMISS	4.00	10/1/2027	800,000	802,448	0.60
'10182PAN3	BOURBON CNTY KS UNIF SCH DIST	4.00	9/1/2039	830,000	769,004	0.58
'123425HD5	BUTLER CNTY KS UNIF SCH DIST	3.00	9/1/2033	1,400,000	1,311,920	0.98
'12343ECR9	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,000,000	1,022,649	0.77
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	509,743	0.38
'123694AK7	BUTLER MO SCH DIST R V COPS	3.00	4/1/2033	435,000	400,124	0.30
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	446,051	0.33
'170123DJ9	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2026	1,315,000	1,373,843	1.03
'170123DL4	CHISHOLM CREEK KS UTILITY AUTH	4.00	9/1/2028	1,305,000	1,337,332	1.00
'170123CA9	CHISHOLM CREEK KS UTILITY AUTH	5.25	9/1/2024	1,000,000	1,007,552	0.76
'224856FT6	CRAWFORD CNTY KS UNIF SCH DIST	4.00	9/1/2041	750,000	727,647	0.55
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,063,807	0.80
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,498,504	1.12
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	322,972	0.24
'256309XM2	DODGE CITY KS	4.00	9/1/2028	740,000	760,005	0.57
'256309XK6	DODGE CITY KS	4.00	9/1/2026	670,000	682,050	0.51
'259137LH8	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2040	1,785,000	1,905,071	1.43
'259137KR7	DOUGLAS CNTY KS UNIF SCH DIST	4.00	9/1/2029	1,010,000	1,057,470	0.79
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	905,879	0.68
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,554,650	1.17
'352207AV6	FRANKFORT IN REDEV AUTH LEASE	5.00	8/1/2038	1,500,000	1,624,408	1.22
'352802GR7	FRANKLIN CNTY KS UNIF SCH DIST	5.00	9/1/2040	750,000	774,505	0.58
'352802GL0	FRANKLIN CNTY KS UNIF SCH DIST	5.00	9/1/2032	1,720,000	1,776,197	1.33
'365028G45	GARDEN CITY KS	3.00	11/1/2029	1,255,000	1,202,952	0.90
'368334HT8	GEARY CNTY KS	4.00	9/1/2029	1,000,000	1,019,385	0.76
'368338GL7	GEARY CNTY KS PUBLIC BLDG COMM	5.00	8/1/2047	1,000,000	1,015,000	0.76
'392553AG8	GREELEY CNTY KS UNIF GOVT	4.00	12/1/2026	380,000	386,871	0.29
'39239H5T6	GTR TEXOMA TX UTILITY AUTH CON	4.00	10/1/2042	1,000,000	939,820	0.70
'417622JA6	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2031	430,000	447,216	0.34
'417622JC2	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2033	475,000	490,240	0.37
'417622JB4	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2032	450,000	466,049	0.35
'437887GA4	HOMEWOOD AL EDUCTNL BLDG AUTHR	4.00	12/1/2035	1,000,000	981,967	0.74
'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,019,513	0.76
'478164GZ3	JOHNSON MIAMI CNTYS KS UNIF	3.50	9/1/2030	1,000,000	997,652	0.75
'478164GV2	JOHNSON MIAMI CNTYS KS UNIF	5.00	9/1/2026	1,000,000	1,050,847	0.79
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,002,263	0.75
'47844PKV6	JOHNSON CNTY KS	4.00	9/1/2034	2,000,000	2,056,183	1.54
'478740XA6	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2042	785,000	855,658	0.64
'478740WZ2	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2041	1,500,000	1,641,773	1.23
'478710XD3	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2036	1,500,000	1,502,916	1.13

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) August 31, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'478718Q51	JOHNSON CNTY KS UNIF SCH DIST	4.00	9/1/2031	1,000,000	1,016,555	0.76
'478740TD5	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2030	630,000	643,092	0.48
'478740SB0	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2034	2,000,000	2,068,449	1.55
'478710XX9	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2030	750,000	834,989	0.63
'478718S75	JOHNSON CNTY KS UNIF SCH DIST	4.00	9/1/2029	1,000,000	1,017,388	0.76
'484678CM7	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2025	1,000,000	1,008,953	0.76
'484678CN5	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2026	350,000	355,180	0.27
'484678CL9	KANSAS CITY KS CMNTY CLG DISTC	4.00	4/1/2024	545,000	546,270	0.41
'485424RE7	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2027	1,000,000	1,070,625	0.80
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,335,957	1.00
'485424QK4	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2029	1,250,000	1,291,327	0.97
'485424QQ1	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2034	1,110,000	1,142,809	0.86
'48542RUM4	KANSAS ST DEV FIN AUTH REVENUE	3.13	5/1/2050	265,000	194,975	0.15
'48542RUN2	KANSAS ST DEV FIN AUTH REVENUE	3.13	5/1/2051	280,000	204,642	0.15
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	2,000,461	1.50
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	1,778,191	1.33
'48542RJX3	KANSAS ST DEV FIN AUTH REVENUE	5.00	6/1/2024	2,000,000	2,021,608	1.52
'48542RXP4	KANSAS ST DEV FIN AUTH REVENUE	4.00	7/1/2034	1,470,000	1,462,378	1.10
'508759KS5	LAKE CNTY IL CMNTY CONSOL SCH	4.00	1/1/2033	1,000,000	1,020,494	0.76
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,269,926	0.95
'520134FW2	LAWRENCE KS HOSP REVENUE	5.00	7/1/2032	1,715,000	1,799,905	1.35
'522210KT9	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2038	500,000	513,436	0.38
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,181,967	0.89
'522226HQ5	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2026	1,000,000	1,009,191	0.76
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,070,604	0.80
'569643AN9	MARION IA ROAD USE TAX REVENUE	5.00	6/1/2043	750,000	773,995	0.58
'57369RDK8	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2037	500,000	543,504	0.41
'57369RDL6	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2042	500,000	533,104	0.40
'57947PDY3	MCCLAIN CNTY OK ECON DEV AUTH	4.00	9/1/2032	1,000,000	1,037,355	0.78
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	310,772	0.23
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	320,000	257,449	0.19
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	200,000	166,652	0.12
'60039GBB8	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2034	745,000	821,338	0.62
'60636SKK9	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2027	335,000	320,069	0.24
'625778VX0	MULVANE KS	5.00	9/1/2025	500,000	516,044	0.39
'668265EK3	N WSTRN IN SCH BLDG CORP	6.00	7/15/2036	550,000	640,851	0.48
'668265EL1	N WSTRN IN SCH BLDG CORP	6.00	7/15/2037	600,000	691,608	0.52
'64043RBC8	NEMAHA CNTY KS UNIF SCH DIST	5.00	9/1/2043	750,000	791,636	0.59
'64043RBD6	NEMAHA CNTY KS UNIF SCH DIST	4.00	9/1/2048	750,000	711,351	0.53
'655164JH5	NOBLESVILLE IN REDEV AUTH	4.75	7/15/2045	775,000	795,271	0.60
'687635DK5	OSAGE CNTY KS	3.00	9/1/2038	350,000	305,162	0.23
'687635DL3	OSAGE CNTY KS	3.00	9/1/2041	575,000	483,583	0.36
'687635DJ8	OSAGE CNTY KS	3.00	9/1/2036	570,000	515,112	0.39
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	1,000,000	1,052,510	0.79
'766651QV8	RILEY CNTY KS UNIF SCH DIST 3	3.00	9/1/2030	170,000	169,362	0.13
'766651QW6	RILEY CNTY KS UNIF SCH DIST 3	3.00	9/1/2030	1,830,000	1,760,242	1.32
'78532EAQ5	SABINE NECHES NAV DIST TX	5.25	2/15/2038	500,000	547,531	0.41
'78532EAR3	SABINE NECHES NAV DIST TX	5.25	2/15/2039	500,000	543,918	0.41
'794811LD9	SALINA KS WTR SWR REVENUE	3.00	10/1/2028	350,000	341,344	0.26

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) August 31, 2023

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'794811LE7	SALINA KS WTR SWR REVENUE	3.00	10/1/2029	300,000	290,478	0.22
'794811LC1	SALINA KS WTR SWR REVENUE	3.00	10/1/2027	495,000	484,411	0.36
'809510EA4	SCOTT CNTY KS UNIF SCH DIST 4	5.00	9/1/2029	965,000	997,471	0.75
'815662JA0	SEDGWICK CNTY KS UNIF SCH DIST	5.00	9/1/2024	1,115,000	1,131,219	0.85
'815662JB8	SEDGWICK CNTY KS UNIF SCH DIST	4.00	9/1/2025	800,000	805,251	0.60
'815628HG0	SEDGWICK CNTY KS UNIF SCH DIST	4.00	10/1/2031	1,000,000	1,053,287	0.79
'815628HF2	SEDGWICK CNTY KS UNIF SCH DIST	4.00	10/1/2030	1,000,000	1,047,889	0.79
'815668MB1	SEDGWICK CNTY KS UNIF SCH DIST	4.00	10/1/2029	1,300,000	1,323,387	0.99
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	918,624	0.69
'815662KV2	SEDGWICK CNTY KS UNIF SCH DIST	5.00	9/1/2034	1,425,000	1,448,510	1.09
'815670MX9	SEDGWICK CNTY KS UNIF SCH DIST	3.00	9/1/2026	300,000	295,264	0.22
'815670NA8	SEDGWICK CNTY KS UNIF SCH DIST	4.00	9/1/2029	715,000	730,787	0.55
'820549RE5	SHAWNEE CNTY KS	3.00	9/1/2025	490,000	484,179	0.36
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	490,847	0.37
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,011,392	0.76
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,094,206	0.82
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	664,966	0.50
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	600,000	613,473	0.46
'820561AN8	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2031	895,000	916,129	0.69
'820642RU2	SHAWNEE CNTY KS UNIF SCH DIST	4.00	9/1/2027	910,000	924,023	0.69
'820642UA2	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,400,000	1,533,590	1.15
'82222NBV0	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2034	550,000	507,416	0.38
'857492706	STATE STREET INSTITUTIONAL US	0.00		426,737	426,737	0.32
'866382FK5	SUMNER CNTY KS	3.00	10/1/2034	925,000	847,869	0.64
'8905682K3	TOPEKA KS	2.00	8/15/2028	2,000,000	1,809,154	1.36
'890680SG7	TOPEKA KS UTILITY REVENUE	3.00	8/1/2032	650,000	612,612	0.46
'890680PR6	TOPEKA KS UTILITY REVENUE	4.00	8/1/2027	545,000	555,985	0.42
'890680QY0	TOPEKA KS UTILITY REVENUE	3.00	8/1/2029	525,000	509,017	0.38
'890680QX2	TOPEKA KS UTILITY REVENUE	3.00	8/1/2028	445,000	434,163	0.33
'90470PAS5	UNIF FIRE SVC AREA UT LOCAL BL	3.00	4/1/2034	675,000	631,571	0.47
'914367DJ3	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2045	2,000,000	2,011,795	1.51
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	1,987,825	1.49
'914367GG6	UNIV OF KANSAS KS HOSP AUTH HL	5.00	3/1/2028	1,500,000	1,611,574	1.21
'92972MCD2	WABAUNSEE CNTY KS UNIF SCH DIS	5.50	9/1/2042	1,000,000	1,098,837	0.82
'937220GL9	WASHBURN UNIV KS	4.00	7/1/2027	515,000	525,749	0.39
'937220GK1	WASHBURN UNIV KS	4.00	7/1/2026	490,000	497,080	0.37
'937220GN5	WASHBURN UNIV KS	4.00	7/1/2029	555,000	571,414	0.43
'957399EV6	WESTCHESTER IL	4.00	12/1/2036	1,690,000	1,683,759	1.26
'966100EC9	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2031	1,530,000	1,488,843	1.12
'967245KY6	WICHITA KS	4.00	12/1/2042	940,000	882,641	0.66
'967245DF5	WICHITA KS	5.00	12/1/2035	1,200,000	1,222,545	0.92
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,081,627	0.81
'967338XB5	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2026	415,000	418,289	0.31
'97712JGL1	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2038	500,000	519,502	0.39
'97712JGM9	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2039	500,000	517,087	0.39
'982696QZ2	WYANDOTTE CNTY KS UNIF SCH DIS	5.50	9/1/2047	500,000	534,705	0.40
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,013,766	0.76
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	955,211	0.72