

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

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	613,114	0.56
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	664,923	0.61
'0342806E2	ANDOVER KS	4.00	10/1/2038	635,000	657,010	0.60
'0342806F9	ANDOVER KS	4.00	10/1/2039	655,000	674,154	0.62
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	580,938	0.53
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	619,015	0.57
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	443,684	0.41
'041807EZ7	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2038	625,000	692,838	0.63
'046627GF6	ATCHISON CNTY KS UNIF SCH DIST	5.00	9/1/2036	920,000	1,011,248	0.93
'0773246C0	BEL AIRE KS	4.00	11/1/2040	510,000	522,983	0.48
'0773246D8	BEL AIRE KS	4.00	11/1/2041	530,000	539,851	0.49
'096079HE1	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2039	780,000	872,087	0.80
'096079HC5	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2037	705,000	800,632	0.73
'096079HD3	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2038	745,000	839,046	0.77
'096079FL7	BLUE VLY KS RECREATION COMMISS	4.00	10/1/2027	800,000	800,696	0.73
'10182PAN3	BOURBON CNTY KS UNIF SCH DIST	4.00	9/1/2039	830,000	842,629	0.77
'123439KF7	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2036	200,000	227,913	0.21
'123439KE0	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2035	200,000	230,400	0.21
'123439KG5	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2037	285,000	321,918	0.29
'123439KH3	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2038	415,000	465,937	0.43
'12343ECR9	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,000,000	1,021,315	0.93
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	510,387	0.47
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	444,620	0.41
'170123DY6	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2038	1,000,000	1,137,889	1.04
'170123DZ3	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2039	1,000,000	1,130,803	1.03
'180747BT3	CLARK CNTY KS UNIF SCH DIST 2	5.00	9/1/2034	1,315,000	1,458,840	1.33
'224856FT6	CRAWFORD CNTY KS UNIF SCH DIST	4.00	9/1/2041	750,000	758,597	0.69
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,026,015	0.94
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,547,737	1.42
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	351,330	0.32
'259137LH8	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2040	1,785,000	1,921,659	1.76
'259133JA5	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,280,000	1,367,385	1.25
'259133HZ2	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2038	1,220,000	1,311,121	1.20
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	965,904	0.88
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,544,904	1.41
'352207AV6	FRANKFORT IN REDEV AUTH LEASE	5.00	8/1/2038	1,500,000	1,634,580	1.50
'368338GL7	GEARY CNTY KS PUBLIC BLDG COMM	5.00	8/1/2047	1,000,000	1,017,689	0.93
'380270VX3	GODDARD KS	4.00	10/1/2038	670,000	689,978	0.63
'380270VY1	GODDARD KS	4.00	10/1/2039	695,000	709,124	0.65
'380270VW5	GODDARD KS	4.00	10/1/2037	565,000	587,488	0.54
'417622JB4	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2032	450,000	473,497	0.43
'417622JA6	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2031	430,000	454,678	0.42
'417632DL7	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2036	925,000	1,007,083	0.92
'417632DM5	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2037	510,000	552,363	0.51
'417632DS2	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2042	1,495,000	1,573,889	1.44
'453488VH8	INDEPENDENCE KS	4.00	10/1/2027	2,000,000	2,001,124	1.83
'45528U7G0	INDIANAPOLIS IN LOCAL PUBLIC I	5.25	3/1/2043	1,750,000	1,885,874	1.73
'472898EX9	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2038	500,000	546,097	0.50

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'472898EY7	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2043	1,000,000	1,062,709	0.97
'472898ES0	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2033	585,000	650,888	0.60
'472898EU5	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2035	655,000	723,893	0.66
'472898ET8	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2034	620,000	687,667	0.63
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,003,783	0.92
'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,012,159	0.93
'478740XA6	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2042	785,000	854,171	0.78
'478740WZ2	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2041	1,500,000	1,647,924	1.51
'478710XX9	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2030	750,000	824,619	0.75
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,298,023	1.19
'48542RXP4	KANSAS ST DEV FIN AUTH REVENUE	4.00	7/1/2034	1,470,000	1,515,298	1.39
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	2,001,042	1.83
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	1,887,729	1.73
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,338,429	1.22
'520134FW2	LAWRENCE KS HOSP REVENUE	5.00	7/1/2032	1,715,000	1,791,389	1.64
'520192SX4	LAWRENCE KS WTR SWR SYS REVE	4.00	11/1/2040	1,500,000	1,511,435	1.38
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,175,430	1.08
'540737AZ6	LOGAN CNTY KS	5.25	12/1/2037	700,000	808,046	0.74
'540737AR4	LOGAN CNTY KS	5.00	12/1/2029	1,250,000	1,360,420	1.24
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,065,871	0.98
'569065DZ5	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2036	700,000	787,254	0.72
'569065EC5	MARION CNTY KS UNIF SCH DIST	4.00	9/1/2039	475,000	487,371	0.45
'569065EB7	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2038	880,000	980,161	0.90
'57369RDL6	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2042	500,000	531,846	0.49
'57369RDK8	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2037	500,000	548,890	0.50
'593286JP3	MIAMI CNTY KS UNIF SCH DIST 3	5.25	9/1/2039	500,000	554,648	0.51
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	341,701	0.31
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	320,000	282,737	0.26
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	200,000	182,367	0.17
'60636SKK9	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2027	335,000	334,282	0.31
'668265EL1	N WSTRN IN SCH BLDG CORP	6.00	7/15/2037	600,000	685,391	0.63
'668265EK3	N WSTRN IN SCH BLDG CORP	6.00	7/15/2036	550,000	631,448	0.58
'64043RBC8	NEMAHA CNTY KS UNIF SCH DIST	5.00	9/1/2043	750,000	786,946	0.72
'679468M70	OLATHE KS WTR SWR SYS REVENU	4.00	7/1/2038	2,035,000	2,107,095	1.93
'687635DK5	OSAGE CNTY KS	3.00	9/1/2038	350,000	311,494	0.28
'687635DL3	OSAGE CNTY KS	3.00	9/1/2041	575,000	496,149	0.45
'687635DJ8	OSAGE CNTY KS	3.00	9/1/2036	570,000	533,064	0.49
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	1,000,000	1,092,552	1.00
'78532EAQ5	SABINE NECHES NAV DIST TX	5.25	2/15/2038	500,000	544,101	0.50
'78532EAR3	SABINE NECHES NAV DIST TX	5.25	2/15/2039	500,000	541,961	0.50
'815645QM1	SEDGWICK CNTY KS UNIF SCH DIST	5.00	11/1/2037	2,170,000	2,450,114	2.24
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	981,875	0.90
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	485,350	0.44
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,000,689	0.92
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,066,751	0.98
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	663,295	0.61
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	300,000	305,673	0.28
'820642UA2	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,400,000	1,536,582	1.41
'820642UM6	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2037	750,000	858,656	0.79

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'820642UL8	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2036	1,000,000	1,150,176	1.05
'890680SG7	TOPEKA KS UTILITY REVENUE	3.00	8/1/2032	650,000	631,631	0.58
'914367DJ3	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2045	2,000,000	2,000,607	1.83
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	1,954,423	1.79
'USD	US DOLLAR	0.00		628,444	628,444	0.57
'919443YR6	VLV CENTER KS	5.00	12/1/2038	530,000	599,368	0.55
'919443YQ8	VLV CENTER KS	5.00	12/1/2037	500,000	568,434	0.52
'919443YS4	VLV CENTER KS	5.00	12/1/2039	550,000	618,064	0.57
'92972MCD2	WABAUNSEE CNTY KS UNIF SCH DIS	5.50	9/1/2042	1,000,000	1,084,429	0.99
'937220GN5	WASHBURN UNIV KS	4.00	7/1/2029	555,000	573,134	0.52
'937220GL9	WASHBURN UNIV KS	4.00	7/1/2027	515,000	523,396	0.48
'966100EC9	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2031	1,530,000	1,537,696	1.41
'967245DF5	WICHITA KS	5.00	12/1/2035	2,365,000	2,367,801	2.17
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,035,158	0.95
'967338XB5	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2026	415,000	415,428	0.38
'97712JGL1	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2038	500,000	546,641	0.50
'97712JGM9	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2039	500,000	544,497	0.50
'982685JV2	WYANDOTTE CNTY KS SCH DIST 20	5.00	9/1/2040	525,000	566,169	0.52
'982696SV9	WYANDOTTE CNTY KS UNIF SCH DIS	5.00	9/1/2046	1,500,000	1,582,633	1.45
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,003,223	0.92
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	1,000,014	0.91