

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) December 31, 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	614,221	0.59
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	665,401	0.64
'0342806E2	ANDOVER KS	4.00	10/1/2038	635,000	657,514	0.63
'0342806F9	ANDOVER KS	4.00	10/1/2039	655,000	674,296	0.65
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	580,391	0.56
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	618,975	0.59
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	443,858	0.43
'041807EZ7	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2038	625,000	692,799	0.66
'046627GF6	ATCHISON CNTY KS UNIF SCH DIST	5.00	9/1/2036	920,000	1,010,203	0.97
'0773246D8	BEL AIRE KS	4.00	11/1/2041	530,000	539,546	0.52
'0773246C0	BEL AIRE KS	4.00	11/1/2040	510,000	522,839	0.50
'096079HE1	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2039	780,000	872,386	0.84
'096079HC5	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2037	705,000	800,028	0.77
'096079HD3	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2038	745,000	838,717	0.80
'10182PAN3	BOURBON CNTY KS UNIF SCH DIST	4.00	9/1/2039	830,000	844,656	0.81
'123439KE0	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2035	200,000	230,236	0.22
'123439KF7	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2036	200,000	227,742	0.22
'123439KG5	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2037	285,000	321,668	0.31
'123439KH3	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2038	415,000	465,998	0.45
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	510,312	0.49
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	444,501	0.43
'170123DY6	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2038	1,000,000	1,138,174	1.09
'170123DZ3	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2039	1,000,000	1,130,600	1.08
'180747BT3	CLARK CNTY KS UNIF SCH DIST 2	5.00	9/1/2034	1,315,000	1,457,646	1.40
'224856FT6	CRAWFORD CNTY KS UNIF SCH DIST	4.00	9/1/2041	750,000	759,722	0.73
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,550,772	1.49
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,024,106	0.98
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	349,747	0.34
'259137LH8	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2040	1,785,000	1,918,243	1.84
'259133JA5	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,280,000	1,366,803	1.31
'259133HZ2	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2038	1,220,000	1,310,855	1.26
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	968,876	0.93
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,543,729	1.48
'352207AV6	FRANKFORT IN REDEV AUTH LEASE	5.00	8/1/2038	1,500,000	1,633,050	1.56
'368338GL7	GEARY CNTY KS PUBLIC BLDG COMM	5.00	8/1/2047	1,000,000	1,013,014	0.97
'380270VX3	GODDARD KS	4.00	10/1/2038	670,000	690,537	0.66
'380270VY1	GODDARD KS	4.00	10/1/2039	695,000	709,331	0.68
'380270VW5	GODDARD KS	4.00	10/1/2037	565,000	587,372	0.56
'417622JA6	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2031	430,000	455,843	0.44
'417622JB4	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2032	450,000	474,291	0.45
'417632DL7	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2036	925,000	1,006,168	0.96
'417632DM5	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2037	510,000	551,862	0.53
'417632DS2	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2042	1,495,000	1,572,330	1.51
'45528U7G0	INDIANAPOLIS IN LOCAL PUBLIC I	5.25	3/1/2043	1,750,000	1,883,275	1.80
'472898EX9	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2038	500,000	545,662	0.52
'472898EY7	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2043	1,000,000	1,061,211	1.02
'472898ES0	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2033	585,000	650,270	0.62
'472898EU5	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2035	655,000	722,908	0.69

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'472898ET8	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2034	620,000	686,680	0.66
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,003,502	0.96
'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,011,997	0.97
'478740XA6	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2042	785,000	853,143	0.82
'478740WZ2	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2041	1,500,000	1,645,896	1.58
'478710XX9	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2030	750,000	824,905	0.79
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,298,198	1.24
'48542RXP4	KANSAS ST DEV FIN AUTH REVENUE	4.00	7/1/2034	1,470,000	1,517,035	1.45
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	2,001,186	1.92
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	1,893,131	1.81
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,339,095	1.28
'520134FW2	LAWRENCE KS HOSP REVENUE	5.00	7/1/2032	1,715,000	1,790,476	1.72
'520192SX4	LAWRENCE KS WTR SWR SYS REVE	4.00	11/1/2040	1,500,000	1,531,600	1.47
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,174,774	1.13
'540737AZ6	LOGAN CNTY KS	5.25	12/1/2037	700,000	807,405	0.77
'540737AR4	LOGAN CNTY KS	5.00	12/1/2029	1,250,000	1,361,798	1.30
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,065,471	1.02
'569065EC5	MARION CNTY KS UNIF SCH DIST	4.00	9/1/2039	475,000	487,534	0.47
'569065EB7	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2038	880,000	980,121	0.94
'569065DZ5	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2036	700,000	786,604	0.75
'57369RDL6	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2042	500,000	530,519	0.51
'57369RDK8	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2037	500,000	547,933	0.52
'593286JP3	MIAMI CNTY KS UNIF SCH DIST 3	5.25	9/1/2039	500,000	554,536	0.53
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	320,000	282,435	0.27
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	200,000	182,955	0.18
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	342,383	0.33
'668265EL1	N WSTRN IN SCH BLDG CORP	6.00	7/15/2037	600,000	684,624	0.66
'668265EK3	N WSTRN IN SCH BLDG CORP	6.00	7/15/2036	550,000	631,058	0.60
'64043RBC8	NEMAHA CNTY KS UNIF SCH DIST	5.00	9/1/2043	750,000	784,773	0.75
'679468M70	OLATHE KS WTR SWR SYS REVENU	4.00	7/1/2038	2,035,000	2,107,991	2.02
'687635DK5	OSAGE CNTY KS	3.00	9/1/2038	350,000	311,426	0.30
'687635DL3	OSAGE CNTY KS	3.00	9/1/2041	575,000	498,219	0.48
'687635DJ8	OSAGE CNTY KS	3.00	9/1/2036	570,000	533,274	0.51
'78532EAQ5	SABINE NECHES NAV DIST TX	5.25	2/15/2038	500,000	545,505	0.52
'78532EAR3	SABINE NECHES NAV DIST TX	5.25	2/15/2039	500,000	543,636	0.52
'815645QM1	SEDGWICK CNTY KS UNIF SCH DIST	5.00	11/1/2037	2,170,000	2,448,217	2.35
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	983,524	0.94
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	485,385	0.46
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,000,743	0.96
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,066,795	1.02
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	663,782	0.64
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	300,000	306,117	0.29
'820642UM6	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2037	750,000	856,664	0.82
'820642UL8	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2036	1,000,000	1,146,754	1.10
'820642UA2	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,400,000	1,534,337	1.47
'857492706	STATE STREET INSTITUTIONAL US	0.00		445,876	445,876	0.43
'890680SG7	TOPEKA KS UTILITY REVENUE	3.00	8/1/2032	650,000	634,350	0.61
'914367DJ3	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2045	2,000,000	2,000,613	1.92
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	1,947,880	1.87

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'919443YR6	VLV CENTER KS	5.00	12/1/2038	530,000	594,849	0.57
'919443YQ8	VLV CENTER KS	5.00	12/1/2037	500,000	563,832	0.54
'919443YS4	VLV CENTER KS	5.00	12/1/2039	550,000	613,228	0.59
'92972MCD2	WABAUNSEE CNTY KS UNIF SCH DIS	5.50	9/1/2042	1,000,000	1,081,546	1.04
'937220GN5	WASHBURN UNIV KS	4.00	7/1/2029	555,000	574,062	0.55
'966100EC9	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2031	1,530,000	1,540,076	1.48
'967245DF5	WICHITA KS	5.00	12/1/2035	2,365,000	2,367,861	2.27
'967276GD2	WICHITA KS MF HSG REVENUE	3.15	2/1/2030	2,000,000	2,006,356	1.92
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,033,593	0.99
'97712JGL1	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2038	500,000	551,268	0.53
'982685JV2	WYANDOTTE CNTY KS SCH DIST 20	5.00	9/1/2040	525,000	565,152	0.54
'982696SV9	WYANDOTTE CNTY KS UNIF SCH DIS	5.00	9/1/2046	1,500,000	1,574,062	1.51
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,003,415	0.96
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	1,000,030	0.96