

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) October 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	614,564	0.55
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	665,973	0.60
'0342806E2	ANDOVER KS	4.00	10/1/2038	635,000	656,086	0.59
'0342806F9	ANDOVER KS	4.00	10/1/2039	655,000	671,951	0.60
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	444,682	0.40
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	581,583	0.52
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	619,928	0.55
'041807EZ7	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2038	625,000	692,320	0.62
'046627GF6	ATCHISON CNTY KS UNIF SCH DIST	5.00	9/1/2036	920,000	1,011,253	0.90
'0773243U3	BEL AIRE KS	3.00	12/1/2025	2,000,000	2,000,000	1.79
'0773246C0	BEL AIRE KS	4.00	11/1/2040	510,000	521,717	0.47
'0773246D8	BEL AIRE KS	4.00	11/1/2041	530,000	538,652	0.48
'096079FL7	BLUE VLY KS RECREATION COMMISS	4.00	10/1/2027	800,000	800,683	0.72
'096079HE1	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2039	780,000	870,292	0.78
'096079HC5	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2037	705,000	799,959	0.72
'096079HD3	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2038	745,000	838,238	0.75
'10182PAN3	BOURBON CNTY KS UNIF SCH DIST	4.00	9/1/2039	830,000	842,286	0.75
'12343ECR9	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,000,000	1,023,182	0.92
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	511,298	0.46
'123439KH3	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2038	415,000	465,492	0.42
'123439KE0	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2035	200,000	230,355	0.21
'123439KF7	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2036	200,000	227,769	0.20
'123439KG5	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2037	285,000	321,681	0.29
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	444,967	0.40
'170123DJ9	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2026	1,315,000	1,336,564	1.20
'170123DZ3	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2039	1,000,000	1,127,258	1.01
'170123DY6	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2038	1,000,000	1,136,585	1.02
'180747BT3	CLARK CNTY KS UNIF SCH DIST 2	5.00	9/1/2034	1,315,000	1,460,796	1.31
'224856FT6	CRAWFORD CNTY KS UNIF SCH DIST	4.00	9/1/2041	750,000	757,969	0.68
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,025,186	0.92
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,549,580	1.39
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	349,415	0.31
'259137LH8	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2040	1,785,000	1,916,349	1.71
'259133JA5	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,280,000	1,365,013	1.22
'259133HZ2	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2038	1,220,000	1,310,581	1.17
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	962,369	0.86
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,546,420	1.38
'352207AV6	FRANKFORT IN REDEV AUTH LEASE	5.00	8/1/2038	1,500,000	1,634,285	1.46
'368338GL7	GEARY CNTY KS PUBLIC BLDG COMM	5.00	8/1/2047	1,000,000	1,018,099	0.91
'417622JA6	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2031	430,000	456,080	0.41
'417622JB4	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2032	450,000	475,362	0.43
'417632DM5	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2037	510,000	552,255	0.49
'417632DL7	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2036	925,000	1,006,975	0.90
'417632DS2	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2042	1,495,000	1,573,173	1.41
'453488VH8	INDEPENDENCE KS	4.00	10/1/2027	2,000,000	2,001,091	1.79
'45528U7G0	INDIANAPOLIS IN LOCAL PUBLIC I	5.25	3/1/2043	1,750,000	1,885,707	1.69
'472898ES0	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2033	585,000	652,770	0.58
'472898EU5	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2035	655,000	724,421	0.65

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'472898ET8	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2034	620,000	688,861	0.62
'472898EY7	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2043	1,000,000	1,063,086	0.95
'472898EX9	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2038	500,000	546,214	0.49
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,004,388	0.90
'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,012,579	0.91
'478740XA6	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2042	785,000	853,593	0.76
'478740WZ2	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2041	1,500,000	1,645,396	1.47
'478710XX9	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2030	750,000	825,747	0.74
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,299,987	1.16
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	1,889,315	1.69
'48542RXP4	KANSAS ST DEV FIN AUTH REVENUE	4.00	7/1/2034	1,470,000	1,515,950	1.36
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	2,001,121	1.79
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,337,396	1.20
'520134FW2	LAWRENCE KS HOSP REVENUE	5.00	7/1/2032	1,715,000	1,794,037	1.60
'520192SX4	LAWRENCE KS WTR SWR SYS REVE	4.00	11/1/2040	1,500,000	1,507,569	1.35
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,177,385	1.05
'540737AZ6	LOGAN CNTY KS	5.25	12/1/2037	700,000	807,316	0.72
'540737AR4	LOGAN CNTY KS	5.00	12/1/2029	1,250,000	1,363,514	1.22
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,066,387	0.95
'569065EC5	MARION CNTY KS UNIF SCH DIST	4.00	9/1/2039	475,000	485,861	0.43
'569065EB7	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2038	880,000	979,447	0.88
'569065DZ5	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2036	700,000	786,900	0.70
'57369RDK8	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2037	500,000	548,687	0.49
'57369RDL6	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2042	500,000	531,150	0.48
'593286JP3	MIAMI CNTY KS UNIF SCH DIST 3	5.25	9/1/2039	500,000	553,093	0.49
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	338,668	0.30
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	320,000	280,284	0.25
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	200,000	180,824	0.16
'60039GBB8	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2034	745,000	817,813	0.73
'60636SKK9	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2027	335,000	333,496	0.30
'668265EK3	N WSTRN IN SCH BLDG CORP	6.00	7/15/2036	550,000	631,802	0.57
'668265EL1	N WSTRN IN SCH BLDG CORP	6.00	7/15/2037	600,000	685,707	0.61
'64043RBC8	NEMAHA CNTY KS UNIF SCH DIST	5.00	9/1/2043	750,000	786,409	0.70
'679468M70	OLATHE KS WTR SWR SYS REVENU	4.00	7/1/2038	2,035,000	2,100,200	1.88
'687635DK5	OSAGE CNTY KS	3.00	9/1/2038	350,000	308,261	0.28
'687635DL3	OSAGE CNTY KS	3.00	9/1/2041	575,000	487,927	0.44
'687635DJ8	OSAGE CNTY KS	3.00	9/1/2036	570,000	530,809	0.47
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	1,000,000	1,078,331	0.96
'78532EAQ5	SABINE NECHES NAV DIST TX	5.25	2/15/2038	500,000	544,381	0.49
'78532EAR3	SABINE NECHES NAV DIST TX	5.25	2/15/2039	500,000	540,637	0.48
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	983,273	0.88
'815645QM1	SEDGWICK CNTY KS UNIF SCH DIST	5.00	11/1/2037	2,170,000	2,448,224	2.19
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	485,378	0.43
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,000,761	0.90
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,066,655	0.95
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	664,484	0.59
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	300,000	306,323	0.27
'820642UA2	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,400,000	1,534,436	1.37
'820642UM6	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2037	750,000	858,101	0.77

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'820642UL8	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2036	1,000,000	1,149,517	1.03
'857492706	STATE STREET INSTITUTIONAL US	0.00		296,830	296,830	0.27
'890680SG7	TOPEKA KS UTILITY REVENUE	3.00	8/1/2032	650,000	631,932	0.57
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	1,952,385	1.75
'914367BN6	UNIV OF KANSAS KS HOSP AUTH HL	3.90	9/1/2034	700,000	700,000	0.63
'914367DJ3	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2045	2,000,000	2,000,566	1.79
'919443YR6	VLV CENTER KS	5.00	12/1/2038	530,000	598,373	0.54
'919443YQ8	VLV CENTER KS	5.00	12/1/2037	500,000	567,710	0.51
'919443YS4	VLV CENTER KS	5.00	12/1/2039	550,000	615,667	0.55
'92972MCD2	WABAUNSEE CNTY KS UNIF SCH DIS	5.50	9/1/2042	1,000,000	1,083,652	0.97
'937220GN5	WASHBURN UNIV KS	4.00	7/1/2029	555,000	573,798	0.51
'937220GL9	WASHBURN UNIV KS	4.00	7/1/2027	515,000	523,481	0.47
'966100EC9	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2031	1,530,000	1,538,319	1.38
'967245DF5	WICHITA KS	5.00	12/1/2035	2,365,000	2,367,644	2.12
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,035,908	0.93
'967338XB5	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2026	415,000	415,397	0.37
'97712JGL1	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2038	500,000	545,870	0.49
'97712JGM9	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2039	500,000	542,382	0.49
'982685JV2	WYANDOTTE CNTY KS SCH DIST 20	5.00	9/1/2040	525,000	565,269	0.51
'982696SV9	WYANDOTTE CNTY KS UNIF SCH DIS	5.00	9/1/2046	1,500,000	1,586,382	1.42
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,001,366	0.90
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	999,990	0.89