

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) May 31, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	659,565	0.61
'003430BK0	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2029	600,000	610,276	0.56
'0342805N3	ANDOVER KS	4.00	10/1/2041	1,390,000	1,273,828	1.18
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	619,317	0.57
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	583,587	0.54
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	442,323	0.41
'041807EZ7	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2038	625,000	668,139	0.62
'046627GF6	ATCHISON CNTY KS UNIF SCH DIST	5.00	9/1/2036	920,000	987,518	0.91
'0773243U3	BEL AIRE KS	3.00	12/1/2025	2,000,000	1,995,775	1.85
'096079HE1	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2039	780,000	827,475	0.77
'096079HC5	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2037	705,000	763,511	0.71
'096079HD3	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2038	745,000	797,650	0.74
'096079FL7	BLUE VLY KS RECREATION COMMISS	4.00	10/1/2027	800,000	802,239	0.74
'10182PAN3	BOURBON CNTY KS UNIF SCH DIST	4.00	9/1/2039	830,000	779,208	0.72
'12343ECR9	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,000,000	1,014,280	0.94
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	504,966	0.47
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	438,479	0.41
'170123DY6	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2038	1,000,000	1,087,905	1.01
'170123DZ3	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2039	1,000,000	1,079,977	1.00
'170123DJ9	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2026	1,315,000	1,344,500	1.24
'180747BT3	CLARK CNTY KS UNIF SCH DIST 2	5.00	9/1/2034	1,315,000	1,418,692	1.31
'224856FT6	CRAWFORD CNTY KS UNIF SCH DIST	4.00	9/1/2041	750,000	721,973	0.67
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,471,831	1.36
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,011,657	0.94
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	338,745	0.31
'259137LH8	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2040	1,785,000	1,844,810	1.71
'259133HZ2	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2038	1,220,000	1,275,252	1.18
'259133JA5	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,280,000	1,328,659	1.23
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	887,412	0.82
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,545,340	1.43
'352207AV6	FRANKFORT IN REDEV AUTH LEASE	5.00	8/1/2038	1,500,000	1,578,267	1.46
'368338GL7	GEARY CNTY KS PUBLIC BLDG COMM	5.00	8/1/2047	1,000,000	989,509	0.92
'417622JB4	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2032	450,000	461,792	0.43
'417622JA6	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2031	430,000	444,077	0.41
'417632DL7	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2036	925,000	982,799	0.91
'417632DM5	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2037	510,000	538,813	0.50
'417632DS2	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2042	1,495,000	1,539,932	1.43
'453488VH8	INDEPENDENCE KS	4.00	10/1/2027	2,000,000	2,000,695	1.85
'45528U7G0	INDIANAPOLIS IN LOCAL PUBLIC I	5.25	3/1/2043	1,750,000	1,843,872	1.71
'472898ES0	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2033	585,000	641,484	0.59
'472898EX9	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2038	500,000	535,200	0.50
'472898EY7	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2043	1,000,000	1,048,413	0.97
'472898EU5	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2035	655,000	711,619	0.66
'472898ET8	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2034	620,000	676,558	0.63
'478164GV2	JOHNSON MIAMI CNTYS KS UNIF	5.00	9/1/2026	1,000,000	1,025,031	0.95
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,001,064	0.93
'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,008,219	0.93
'47844PKV6	JOHNSON CNTY KS	4.00	9/1/2034	2,000,000	2,010,090	1.86

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'478740XA6	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2042	785,000	829,705	0.77
'478740WZ2	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2041	1,500,000	1,595,288	1.48
'478710XX9	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2030	750,000	814,039	0.75
'478710XD3	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2036	1,500,000	1,415,689	1.31
'485424QP3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2033	525,000	527,406	0.49
'485424QQ1	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2034	1,110,000	1,115,087	1.03
'485424QN8	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	2,000,000	2,009,165	1.86
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,294,810	1.20
'48542RXP4	KANSAS ST DEV FIN AUTH REVENUE	4.00	7/1/2034	1,470,000	1,488,985	1.38
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	1,982,931	1.84
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	1,789,332	1.66
'508759KS5	LAKE CNTY IL CMNTY CONSOL SCH	4.00	1/1/2033	1,000,000	1,003,952	0.93
'520134FW2	LAWRENCE KS HOSP REVENUE	5.00	7/1/2032	1,715,000	1,779,733	1.65
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,264,211	1.17
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,174,030	1.09
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,057,581	0.98
'569065EB7	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2038	880,000	945,221	0.87
'569065EC5	MARION CNTY KS UNIF SCH DIST	4.00	9/1/2039	475,000	446,368	0.41
'569065DZ5	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2036	700,000	761,873	0.71
'57369RDK8	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2037	500,000	530,747	0.49
'57369RDL6	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2042	500,000	514,858	0.48
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	320,000	254,420	0.24
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	200,000	164,586	0.15
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	307,556	0.28
'60039GBB8	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2034	745,000	798,838	0.74
'60636SKK9	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2027	335,000	329,630	0.31
'668265EK3	N WSTRN IN SCH BLDG CORP	6.00	7/15/2036	550,000	617,437	0.57
'668265EL1	N WSTRN IN SCH BLDG CORP	6.00	7/15/2037	600,000	669,372	0.62
'64043RBC8	NEMAHA CNTY KS UNIF SCH DIST	5.00	9/1/2043	750,000	768,002	0.71
'687635DL3	OSAGE CNTY KS	3.00	9/1/2041	575,000	471,899	0.44
'687635DK5	OSAGE CNTY KS	3.00	9/1/2038	350,000	309,131	0.29
'687635DJ8	OSAGE CNTY KS	3.00	9/1/2036	570,000	522,158	0.48
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	1,000,000	1,054,290	0.98
'78532EAQ5	SABINE NECHES NAV DIST TX	5.25	2/15/2038	500,000	530,681	0.49
'78532EAR3	SABINE NECHES NAV DIST TX	5.25	2/15/2039	500,000	526,213	0.49
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	932,227	0.86
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	485,465	0.45
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,000,800	0.93
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,069,736	0.99
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	659,564	0.61
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	300,000	304,689	0.28
'820642UA2	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,400,000	1,482,865	1.37
'820642UM6	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2037	750,000	827,029	0.77
'820642UL8	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2036	1,000,000	1,108,939	1.03
'857492706	STATE STREET INSTITUTIONAL US	0.00		1,608,063	1,608,063	1.49
'890680SG7	TOPEKA KS UTILITY REVENUE	3.00	8/1/2032	650,000	600,270	0.56
'914367DJ3	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2045	2,000,000	1,990,742	1.84
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	1,945,936	1.80
'92972MCD2	WABAUNSEE CNTY KS UNIF SCH DIS	5.50	9/1/2042	1,000,000	1,056,620	0.98

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'937220GL9	WASHBURN UNIV KS	4.00	7/1/2027	515,000	523,416	0.48
'937220GN5	WASHBURN UNIV KS	4.00	7/1/2029	555,000	567,834	0.53
'957399EV6	WESTCHESTER IL	4.00	12/1/2036	1,690,000	1,673,767	1.55
'966100EC9	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2031	1,530,000	1,484,195	1.37
'967245DF5	WICHITA KS	5.00	12/1/2035	2,365,000	2,379,802	2.20
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,033,653	0.96
'967338XB5	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2026	415,000	415,363	0.38
'97712JGL1	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2038	500,000	522,465	0.48
'97712JGM9	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2039	500,000	519,322	0.48
'982685JV2	WYANDOTTE CNTY KS SCH DIST 20	5.00	9/1/2040	525,000	546,220	0.51
'982696SV9	WYANDOTTE CNTY KS UNIF SCH DIS	5.00	9/1/2046	1,500,000	1,537,856	1.42
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,000,654	0.93
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	932,922	0.86