

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) June 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	612,781	0.54
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	662,320	0.59
'0342805N3	ANDOVER KS	4.00	10/1/2041	1,390,000	1,279,720	1.14
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	585,139	0.52
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	622,053	0.55
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	444,240	0.39
'041807EZ7	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2038	625,000	671,244	0.60
'046627GF6	ATCHISON CNTY KS UNIF SCH DIST	5.00	9/1/2036	920,000	991,137	0.88
'0773243U3	BEL AIRE KS	3.00	12/1/2025	2,000,000	1,996,025	1.77
'096079HE1	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2039	780,000	831,624	0.74
'096079HC5	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2037	705,000	767,818	0.68
'096079HD3	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2038	745,000	802,401	0.71
'096079FL7	BLUE VLY KS RECREATION COMMISS	4.00	10/1/2027	800,000	802,102	0.71
'10182PAN3	BOURBON CNTY KS UNIF SCH DIST	4.00	9/1/2039	830,000	787,224	0.70
'12343ECR9	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,000,000	1,018,142	0.90
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	506,675	0.45
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	440,722	0.39
'170123DY6	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2038	1,000,000	1,094,063	0.97
'170123DZ3	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2039	1,000,000	1,085,200	0.96
'170123DJ9	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2026	1,315,000	1,345,465	1.19
'180747BT3	CLARK CNTY KS UNIF SCH DIST 2	5.00	9/1/2034	1,315,000	1,428,103	1.27
'224856FT6	CRAWFORD CNTY KS UNIF SCH DIST	4.00	9/1/2041	750,000	725,714	0.64
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,504,401	1.34
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,011,458	0.90
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	343,877	0.31
'259137LH8	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2040	1,785,000	1,847,053	1.64
'259133JA5	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,280,000	1,332,756	1.18
'259133HZ2	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2038	1,220,000	1,279,813	1.14
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	894,754	0.79
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,547,879	1.37
'352207AV6	FRANKFORT IN REDEV AUTH LEASE	5.00	8/1/2038	1,500,000	1,582,880	1.41
'368338GL7	GEARY CNTY KS PUBLIC BLDG COMM	5.00	8/1/2047	1,000,000	997,491	0.89
'417622JA6	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2031	430,000	447,615	0.40
'417622JB4	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2032	450,000	465,016	0.41
'417632DL7	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2036	925,000	986,505	0.88
'417632DM5	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2037	510,000	540,799	0.48
'417632DS2	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2042	1,495,000	1,541,071	1.37
'453488VH8	INDEPENDENCE KS	4.00	10/1/2027	2,000,000	2,001,102	1.78
'45528U7G0	INDIANAPOLIS IN LOCAL PUBLIC I	5.25	3/1/2043	1,750,000	1,844,498	1.64
'472898ES0	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2033	585,000	644,736	0.57
'472898EU5	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2035	655,000	713,992	0.63
'472898ET8	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2034	620,000	679,475	0.60
'472898EX9	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2038	500,000	536,564	0.48
'472898EY7	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2043	1,000,000	1,048,338	0.93
'478164GV2	JOHNSON MIAMI CNTYS KS UNIF	5.00	9/1/2026	1,000,000	1,025,605	0.91
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,002,942	0.89
'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,010,690	0.90
'478740XA6	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2042	785,000	830,464	0.74

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'478740WZ2	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2041	1,500,000	1,597,905	1.42
'478710XX9	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2030	750,000	820,121	0.73
'478710XD3	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2036	1,500,000	1,503,540	1.34
'485424QP3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2033	525,000	526,653	0.47
'485424QQ1	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2034	1,110,000	1,113,495	0.99
'485424QN8	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	2,000,000	2,006,297	1.78
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,298,860	1.15
'48542RXP4	KANSAS ST DEV FIN AUTH REVENUE	4.00	7/1/2034	1,470,000	1,498,761	1.33
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	1,999,940	1.78
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	1,817,565	1.61
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,269,198	1.13
'520134FW2	LAWRENCE KS HOSP REVENUE	5.00	7/1/2032	1,715,000	1,783,825	1.58
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,175,759	1.04
'540737AZ6	LOGAN CNTY KS	5.25	12/1/2037	700,000	771,431	0.69
'540737AR4	LOGAN CNTY KS	5.00	12/1/2029	1,250,000	1,355,372	1.20
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,059,773	0.94
'569065EC5	MARION CNTY KS UNIF SCH DIST	4.00	9/1/2039	475,000	450,320	0.40
'569065EB7	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2038	880,000	949,568	0.84
'569065DZ5	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2036	700,000	765,659	0.68
'57369RDK8	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2037	500,000	532,626	0.47
'57369RDL6	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2042	500,000	514,589	0.46
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	308,475	0.27
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	320,000	254,489	0.23
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	200,000	165,624	0.15
'60039GBB8	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2034	745,000	803,372	0.71
'60636SKK9	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2027	335,000	333,104	0.30
'668265EK3	N WSTRN IN SCH BLDG CORP	6.00	7/15/2036	550,000	621,237	0.55
'668265EL1	N WSTRN IN SCH BLDG CORP	6.00	7/15/2037	600,000	673,741	0.60
'64043RBC8	NEMAHA CNTY KS UNIF SCH DIST	5.00	9/1/2043	750,000	767,404	0.68
'687635DK5	OSAGE CNTY KS	3.00	9/1/2038	350,000	312,624	0.28
'687635DL3	OSAGE CNTY KS	3.00	9/1/2041	575,000	474,911	0.42
'687635DJ8	OSAGE CNTY KS	3.00	9/1/2036	570,000	528,081	0.47
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	1,000,000	1,062,462	0.94
'78532EAQ5	SABINE NECHES NAV DIST TX	5.25	2/15/2038	500,000	532,302	0.47
'78532EAR3	SABINE NECHES NAV DIST TX	5.25	2/15/2039	500,000	527,682	0.47
'815645QM1	SEDGWICK CNTY KS UNIF SCH DIST	5.00	11/1/2037	2,170,000	2,347,519	2.08
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	945,587	0.84
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	485,467	0.43
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,000,811	0.89
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,068,560	0.95
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	662,066	0.59
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	300,000	305,791	0.27
'820642UL8	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2036	1,000,000	1,115,040	0.99
'820642UM6	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2037	750,000	831,439	0.74
'820642UA2	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,400,000	1,485,289	1.32
'857492706	STATE STREET INSTITUTIONAL US	0.00		4,278,651	4,278,651	3.80
'890680SG7	TOPEKA KS UTILITY REVENUE	3.00	8/1/2032	650,000	609,440	0.54
'914367DJ3	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2045	2,000,000	1,970,539	1.75
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	1,910,252	1.70

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'92972MCD2	WABAUNSEE CNTY KS UNIF SCH DIS	5.50	9/1/2042	1,000,000	1,055,700	0.94
'937220GN5	WASHBURN UNIV KS	4.00	7/1/2029	555,000	571,705	0.51
'937220GL9	WASHBURN UNIV KS	4.00	7/1/2027	515,000	525,104	0.47
'957399EV6	WESTCHESTER IL	4.00	12/1/2036	1,690,000	1,690,277	1.50
'966100EC9	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2031	1,530,000	1,511,708	1.34
'967245DF5	WICHITA KS	5.00	12/1/2035	2,365,000	2,379,176	2.11
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,036,746	0.92
'967338XB5	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2026	415,000	415,450	0.37
'97712JGL1	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2038	500,000	525,327	0.47
'97712JGM9	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2039	500,000	521,406	0.46
'982685JV2	WYANDOTTE CNTY KS SCH DIST 20	5.00	9/1/2040	525,000	546,851	0.49
'982696SV9	WYANDOTTE CNTY KS UNIF SCH DIS	5.00	9/1/2046	1,500,000	1,527,334	1.36
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,000,833	0.89
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	941,275	0.84