

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) August 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	616,499	0.57
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	665,726	0.62
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	586,652	0.54
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	625,922	0.58
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	448,471	0.41
'041807EZ7	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2038	625,000	668,479	0.62
'046627GF6	ATCHISON CNTY KS UNIF SCH DIST	5.00	9/1/2036	920,000	989,736	0.92
'0773243U3	BEL AIRE KS	3.00	12/1/2025	2,000,000	2,000,171	1.85
'096079HE1	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2039	780,000	834,698	0.77
'096079HC5	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2037	705,000	772,419	0.71
'096079HD3	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2038	745,000	805,972	0.75
'096079FL7	BLUE VLY KS RECREATION COMMISS	4.00	10/1/2027	800,000	800,887	0.74
'10182PAN3	BOURBON CNTY KS UNIF SCH DIST	4.00	9/1/2039	830,000	787,941	0.73
'123439KH3	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2038	415,000	447,742	0.41
'123439KG5	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2037	285,000	311,011	0.29
'123439KE0	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2035	200,000	223,820	0.21
'123439KF7	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2036	200,000	220,736	0.20
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	509,997	0.47
'12343ECR9	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,000,000	1,024,305	0.95
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	441,530	0.41
'170123DY6	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2038	1,000,000	1,088,750	1.01
'170123DZ3	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2039	1,000,000	1,079,549	1.00
'170123DJ9	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2026	1,315,000	1,345,360	1.24
'180747BT3	CLARK CNTY KS UNIF SCH DIST 2	5.00	9/1/2034	1,315,000	1,430,680	1.32
'224856FT6	CRAWFORD CNTY KS UNIF SCH DIST	4.00	9/1/2041	750,000	723,783	0.67
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,008,677	0.93
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,511,951	1.40
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	347,093	0.32
'259137LH8	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2040	1,785,000	1,850,094	1.71
'259133JA5	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,280,000	1,327,912	1.23
'259133HZ2	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2038	1,220,000	1,275,317	1.18
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	881,384	0.82
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,549,578	1.43
'352207AV6	FRANKFORT IN REDEV AUTH LEASE	5.00	8/1/2038	1,500,000	1,577,377	1.46
'368338GL7	GEARY CNTY KS PUBLIC BLDG COMM	5.00	8/1/2047	1,000,000	978,304	0.91
'417622JB4	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2032	450,000	468,715	0.43
'417622JA6	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2031	430,000	452,028	0.42
'417632DL7	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2036	925,000	985,351	0.91
'417632DM5	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2037	510,000	539,728	0.50
'417632DS2	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2042	1,495,000	1,532,337	1.42
'453488VH8	INDEPENDENCE KS	4.00	10/1/2027	2,000,000	2,001,443	1.85
'45528U7G0	INDIANAPOLIS IN LOCAL PUBLIC I	5.25	3/1/2043	1,750,000	1,830,704	1.69
'472898EY7	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2043	1,000,000	1,042,130	0.96
'472898EX9	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2038	500,000	534,403	0.49
'472898ES0	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2033	585,000	645,157	0.60
'472898EU5	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2035	655,000	713,242	0.66
'472898ET8	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2034	620,000	679,429	0.63
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,001,900	0.93

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'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,008,886	0.93
'478740XA6	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2042	785,000	824,341	0.76
'478740WZ2	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2041	1,500,000	1,587,367	1.47
'478710XX9	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2030	750,000	827,779	0.77
'478710XD3	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2036	1,500,000	1,501,723	1.39
'485424QQ1	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2034	1,110,000	1,110,000	1.03
'485424QP3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2033	525,000	525,000	0.49
'485424QN8	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	2,000,000	2,000,000	1.85
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,297,249	1.20
'48542RXP4	KANSAS ST DEV FIN AUTH REVENUE	4.00	7/1/2034	1,470,000	1,503,662	1.39
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	2,000,924	1.85
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	1,834,626	1.70
'520134FW2	LAWRENCE KS HOSP REVENUE	5.00	7/1/2032	1,715,000	1,786,990	1.65
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,268,053	1.17
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,177,373	1.09
'540737AZ6	LOGAN CNTY KS	5.25	12/1/2037	700,000	771,991	0.71
'540737AR4	LOGAN CNTY KS	5.00	12/1/2029	1,250,000	1,373,241	1.27
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,061,379	0.98
'569065EC5	MARION CNTY KS UNIF SCH DIST	4.00	9/1/2039	475,000	447,434	0.41
'569065EB7	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2038	880,000	945,426	0.87
'569065DZ5	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2036	700,000	764,824	0.71
'57369RDK8	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2037	500,000	531,567	0.49
'57369RDL6	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2042	500,000	513,081	0.47
'593286JP3	MIAMI CNTY KS UNIF SCH DIST 3	5.25	9/1/2039	500,000	531,848	0.49
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	320,000	256,468	0.24
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	200,000	166,486	0.15
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	310,919	0.29
'60039GBB8	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2034	745,000	804,249	0.74
'60636SKK9	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2027	335,000	335,402	0.31
'668265EK3	N WSTRN IN SCH BLDG CORP	6.00	7/15/2036	550,000	619,716	0.57
'668265EL1	N WSTRN IN SCH BLDG CORP	6.00	7/15/2037	600,000	671,445	0.62
'64043RBC8	NEMAHA CNTY KS UNIF SCH DIST	5.00	9/1/2043	750,000	764,844	0.71
'687635DK5	OSAGE CNTY KS	3.00	9/1/2038	350,000	311,679	0.29
'687635DL3	OSAGE CNTY KS	3.00	9/1/2041	575,000	472,450	0.44
'687635DJ8	OSAGE CNTY KS	3.00	9/1/2036	570,000	529,346	0.49
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	1,000,000	1,072,193	0.99
'78532EAQ5	SABINE NECHES NAV DIST TX	5.25	2/15/2038	500,000	529,665	0.49
'78532EAR3	SABINE NECHES NAV DIST TX	5.25	2/15/2039	500,000	524,547	0.49
'815645QM1	SEDGWICK CNTY KS UNIF SCH DIST	5.00	11/1/2037	2,170,000	2,341,875	2.17
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	956,548	0.89
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	485,340	0.45
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,000,564	0.93
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,066,862	0.99
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	665,161	0.62
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	300,000	307,507	0.28
'820642UA2	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,400,000	1,480,728	1.37
'820642UM6	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2037	750,000	829,449	0.77
'820642UL8	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2036	1,000,000	1,113,767	1.03
'857492706	STATE STREET INSTITUTIONAL US	0.00		1,974,586	1,974,586	1.83

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'890680SG7	TOPEKA KS UTILITY REVENUE	3.00	8/1/2032	650,000	615,754	0.57
'914367DJ3	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2045	2,000,000	2,000,019	1.85
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	1,923,367	1.78
'92972MCD2	WABAUNSEE CNTY KS UNIF SCH DIS	5.50	9/1/2042	1,000,000	1,052,031	0.97
'937220GL9	WASHBURN UNIV KS	4.00	7/1/2027	515,000	526,969	0.49
'937220GN5	WASHBURN UNIV KS	4.00	7/1/2029	555,000	577,716	0.53
'966100EC9	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2031	1,530,000	1,526,155	1.41
'967245DF5	WICHITA KS	5.00	12/1/2035	2,365,000	2,375,271	2.20
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,037,404	0.96
'967338XB5	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2026	415,000	415,510	0.38
'97712JGM9	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2039	500,000	521,594	0.48
'97712JGL1	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2038	500,000	525,366	0.49
'982685JV2	WYANDOTTE CNTY KS SCH DIST 20	5.00	9/1/2040	525,000	545,749	0.50
'982696SV9	WYANDOTTE CNTY KS UNIF SCH DIS	5.00	9/1/2046	1,500,000	1,522,175	1.41
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,000,863	0.93
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	931,968	0.86