

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) September 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	615,892	0.56
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	666,847	0.61
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	446,659	0.41
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	584,888	0.53
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	623,952	0.57
'041807EZ7	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2038	625,000	682,195	0.62
'046627GF6	ATCHISON CNTY KS UNIF SCH DIST	5.00	9/1/2036	920,000	1,002,582	0.92
'0773243U3	BEL AIRE KS	3.00	12/1/2025	2,000,000	1,999,660	1.83
'096079HE1	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2039	780,000	855,248	0.78
'096079HC5	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2037	705,000	788,428	0.72
'096079HD3	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2038	745,000	824,546	0.75
'096079FL7	BLUE VLY KS RECREATION COMMISS	4.00	10/1/2027	800,000	800,847	0.73
'10182PAN3	BOURBON CNTY KS UNIF SCH DIST	4.00	9/1/2039	830,000	823,417	0.75
'12343ECR9	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,000,000	1,025,038	0.94
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	511,253	0.47
'123439KE0	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2035	200,000	227,719	0.21
'123439KF7	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2036	200,000	224,873	0.21
'123439KH3	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2038	415,000	457,914	0.42
'123439KG5	BUTLER CNTY KS UNIF SCH DIST	5.25	9/1/2037	285,000	317,171	0.29
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	443,211	0.40
'170123DY6	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2038	1,000,000	1,116,095	1.02
'170123DZ3	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2039	1,000,000	1,107,432	1.01
'170123DJ9	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2026	1,315,000	1,341,423	1.23
'180747BT3	CLARK CNTY KS UNIF SCH DIST 2	5.00	9/1/2034	1,315,000	1,449,371	1.32
'224856FT6	CRAWFORD CNTY KS UNIF SCH DIST	4.00	9/1/2041	750,000	750,836	0.69
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,536,473	1.40
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,020,196	0.93
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	347,795	0.32
'259137LH8	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2040	1,785,000	1,891,921	1.73
'259133JA5	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,280,000	1,349,855	1.23
'259133HZ2	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2038	1,220,000	1,295,732	1.18
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	927,792	0.85
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,549,545	1.42
'352207AV6	FRANKFORT IN REDEV AUTH LEASE	5.00	8/1/2038	1,500,000	1,613,366	1.47
'368338GL7	GEARY CNTY KS PUBLIC BLDG COMM	5.00	8/1/2047	1,000,000	1,008,554	0.92
'417622JA6	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2031	430,000	455,265	0.42
'417622JB4	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2032	450,000	472,512	0.43
'417632DL7	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2036	925,000	998,230	0.91
'417632DM5	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2037	510,000	547,208	0.50
'417632DS2	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2042	1,495,000	1,557,210	1.42
'453488VH8	INDEPENDENCE KS	4.00	10/1/2027	2,000,000	2,001,480	1.83
'45528U7G0	INDIANAPOLIS IN LOCAL PUBLIC I	5.25	3/1/2043	1,750,000	1,866,512	1.70
'472898EU5	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2035	655,000	720,134	0.66
'472898ET8	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2034	620,000	685,476	0.63
'472898EX9	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2038	500,000	541,334	0.49
'472898EY7	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2043	1,000,000	1,056,011	0.96
'472898ES0	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2033	585,000	650,446	0.59
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,003,732	0.92

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'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,011,738	0.92
'478740WZ2	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2041	1,500,000	1,620,846	1.48
'478740XA6	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2042	785,000	841,751	0.77
'478710XX9	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2030	750,000	831,098	0.76
'478710XD3	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2036	1,500,000	1,500,000	1.37
'478710XA9	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2033	1,000,000	1,000,000	0.91
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,303,216	1.19
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	1,877,269	1.71
'48542RXP4	KANSAS ST DEV FIN AUTH REVENUE	4.00	7/1/2034	1,470,000	1,519,469	1.39
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	2,001,265	1.83
'520134FW2	LAWRENCE KS HOSP REVENUE	5.00	7/1/2032	1,715,000	1,794,117	1.64
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,315,967	1.20
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,178,408	1.08
'540737AZ6	LOGAN CNTY KS	5.25	12/1/2037	700,000	794,202	0.73
'540737AR4	LOGAN CNTY KS	5.00	12/1/2029	1,250,000	1,372,565	1.25
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,064,697	0.97
'569065EC5	MARION CNTY KS UNIF SCH DIST	4.00	9/1/2039	475,000	478,332	0.44
'569065EB7	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2038	880,000	964,990	0.88
'569065DZ5	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2036	700,000	777,856	0.71
'57369RDK8	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2037	500,000	542,435	0.50
'57369RDL6	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2042	500,000	524,604	0.48
'593286JP3	MIAMI CNTY KS UNIF SCH DIST 3	5.25	9/1/2039	500,000	544,288	0.50
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	200,000	174,500	0.16
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	326,427	0.30
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	320,000	269,858	0.25
'60039GBB8	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2034	745,000	812,839	0.74
'60636SKK9	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2027	335,000	334,964	0.31
'668265EK3	N WSTRN IN SCH BLDG CORP	6.00	7/15/2036	550,000	627,040	0.57
'668265EL1	N WSTRN IN SCH BLDG CORP	6.00	7/15/2037	600,000	679,904	0.62
'64043RBC8	NEMAHA CNTY KS UNIF SCH DIST	5.00	9/1/2043	750,000	779,985	0.71
'687635DL3	OSAGE CNTY KS	3.00	9/1/2041	575,000	472,346	0.43
'687635DK5	OSAGE CNTY KS	3.00	9/1/2038	350,000	298,349	0.27
'687635DJ8	OSAGE CNTY KS	3.00	9/1/2036	570,000	517,772	0.47
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	1,000,000	1,081,165	0.99
'78532EAQ5	SABINE NECHES NAV DIST TX	5.25	2/15/2038	500,000	540,304	0.49
'78532EAR3	SABINE NECHES NAV DIST TX	5.25	2/15/2039	500,000	536,002	0.49
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	977,479	0.89
'815645QM1	SEDGWICK CNTY KS UNIF SCH DIST	5.00	11/1/2037	2,170,000	2,412,206	2.20
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	485,410	0.44
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,000,765	0.91
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,066,836	0.97
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	665,662	0.61
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	300,000	307,010	0.28
'820642UA2	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,400,000	1,514,944	1.38
'820642UL8	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2036	1,000,000	1,134,818	1.04
'820642UM6	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2037	750,000	846,011	0.77
'857492706	STATE STREET INSTITUTIONAL US	0.00		3,983,895	3,983,895	3.64
'890680SG7	TOPEKA KS UTILITY REVENUE	3.00	8/1/2032	650,000	627,255	0.57
'914367BN6	UNIV OF KANSAS KS HOSP AUTH HL	3.70	9/1/2034	700,000	700,000	0.64

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'914367DJ3	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2045	2,000,000	2,000,546	1.83
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	1,953,944	1.78
'92972MCD2	WABAUNSEE CNTY KS UNIF SCH DIS	5.50	9/1/2042	1,000,000	1,072,444	0.98
'937220GL9	WASHBURN UNIV KS	4.00	7/1/2027	515,000	525,794	0.48
'937220GN5	WASHBURN UNIV KS	4.00	7/1/2029	555,000	577,122	0.53
'966100EC9	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2031	1,530,000	1,540,435	1.41
'967245DF5	WICHITA KS	5.00	12/1/2035	2,365,000	2,371,461	2.17
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,039,543	0.95
'967338XB5	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2026	415,000	415,491	0.38
'97712JGL1	WISCONSIN ST HLTH EDUCNTL FA	5.00	12/1/2038	500,000	536,071	0.49
'97712JGM9	WISCONSIN ST HLTH EDUCNTL FA	5.00	12/1/2039	500,000	532,667	0.49
'982685JV2	WYANDOTTE CNTY KS SCH DIST 20	5.00	9/1/2040	525,000	558,078	0.51
'982696SV9	WYANDOTTE CNTY KS UNIF SCH DIS	5.00	9/1/2046	1,500,000	1,559,349	1.42
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,001,639	0.91
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	976,768	0.89