

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) March 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	610,663	0.54
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	660,401	0.58
'0342805N3	ANDOVER KS	4.00	10/1/2041	1,390,000	1,310,606	1.15
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	444,563	0.39
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	585,326	0.52
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	620,660	0.55
'041807EZ7	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2038	625,000	675,437	0.60
'046627GF6	ATCHISON CNTY KS UNIF SCH DIST	5.00	9/1/2036	920,000	992,155	0.87
'0773243U3	BEL AIRE KS	3.00	12/1/2025	2,000,000	1,997,707	1.76
'096079FL7	BLUE VLY KS RECREATION COMMISS	4.00	10/1/2027	800,000	803,520	0.71
'096079HE1	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2039	780,000	844,958	0.74
'096079HC5	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2037	705,000	770,827	0.68
'096079HD3	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2038	745,000	810,526	0.71
'10182PAN3	BOURBON CNTY KS UNIF SCH DIST	4.00	9/1/2039	830,000	810,367	0.71
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	505,976	0.45
'12343ECR9	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,000,000	1,015,328	0.89
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	441,318	0.39
'170123DJ9	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2026	1,315,000	1,349,903	1.19
'170123DL4	CHISHOLM CREEK KS UTILITY AUTH	4.00	9/1/2028	1,305,000	1,330,360	1.17
'170123DZ3	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2039	1,000,000	1,097,327	0.97
'170123DY6	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2038	1,000,000	1,102,832	0.97
'180747BT3	CLARK CNTY KS UNIF SCH DIST 2	5.00	9/1/2034	1,315,000	1,420,778	1.25
'224856FT6	CRAWFORD CNTY KS UNIF SCH DIST	4.00	9/1/2041	750,000	717,517	0.63
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,475,651	1.30
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,021,082	0.90
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	339,792	0.30
'259133JA5	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,280,000	1,341,709	1.18
'259137LH8	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2040	1,785,000	1,870,515	1.65
'259133HZ2	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2038	1,220,000	1,286,621	1.13
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	905,912	0.80
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,546,958	1.36
'352207AV6	FRANKFORT IN REDEV AUTH LEASE	5.00	8/1/2038	1,500,000	1,596,827	1.41
'368338GL7	GEARY CNTY KS PUBLIC BLDG COMM	5.00	8/1/2047	1,000,000	1,013,955	0.89
'417632DL7	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2036	925,000	987,174	0.87
'417632DM5	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2037	510,000	542,151	0.48
'417632DS2	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2042	1,495,000	1,559,066	1.37
'417622JB4	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2032	450,000	463,966	0.41
'417622JA6	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2031	430,000	445,696	0.39
'453488VH8	INDEPENDENCE KS	4.00	10/1/2027	2,000,000	2,000,918	1.76
'45528U7G0	INDIANAPOLIS IN LOCAL PUBLIC I	5.25	3/1/2043	1,750,000	1,877,150	1.65
'472898ES0	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2033	585,000	642,573	0.57
'472898EX9	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2038	500,000	539,839	0.48
'472898EY7	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2043	1,000,000	1,060,734	0.93
'472898EU5	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2035	655,000	714,147	0.63
'472898ET8	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2034	620,000	678,213	0.60
'478164GV2	JOHNSON MIAMI CNTYS KS UNIF	5.00	9/1/2026	1,000,000	1,029,492	0.91
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,000,375	0.88
'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,009,433	0.89

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'478164JW7	JOHNSON MIAMI CNTYS KS UNIF	5.00	9/1/2035	2,000,000	2,088,073	1.84
'47844PKV6	JOHNSON CNTY KS	4.00	9/1/2034	2,000,000	2,013,250	1.77
'478740SB0	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2034	1,000,000	1,010,183	0.89
'478710XD3	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2036	1,500,000	1,424,236	1.26
'478740WZ2	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2041	1,500,000	1,619,859	1.43
'478740XA6	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2042	785,000	842,864	0.74
'478710XX9	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2030	750,000	814,269	0.72
'485424QP3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2033	525,000	528,878	0.47
'485424QQ1	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2034	1,110,000	1,118,106	0.99
'485424QN8	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	2,000,000	2,014,938	1.78
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,297,895	1.14
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	1,986,556	1.75
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	1,789,377	1.58
'48542RXP4	KANSAS ST DEV FIN AUTH REVENUE	4.00	7/1/2034	1,470,000	1,454,417	1.28
'508759KS5	LAKE CNTY IL CMNTY CONSOL SCH	4.00	1/1/2033	1,000,000	1,006,618	0.89
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,273,750	1.12
'520134FW2	LAWRENCE KS HOSP REVENUE	5.00	7/1/2032	1,715,000	1,779,632	1.57
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,175,823	1.04
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,059,217	0.93
'569065EB7	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2038	880,000	955,747	0.84
'569065DZ5	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2036	700,000	765,870	0.67
'569065EC5	MARION CNTY KS UNIF SCH DIST	4.00	9/1/2039	475,000	456,450	0.40
'57369RDL6	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2042	500,000	522,717	0.46
'57369RDK8	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2037	500,000	535,340	0.47
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	200,000	169,175	0.15
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	315,643	0.28
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	320,000	261,273	0.23
'60039GBB8	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2034	745,000	799,934	0.70
'60636SKK9	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2027	335,000	329,378	0.29
'668265EK3	N WSTRN IN SCH BLDG CORP	6.00	7/15/2036	550,000	620,777	0.55
'668265EL1	N WSTRN IN SCH BLDG CORP	6.00	7/15/2037	600,000	673,955	0.59
'64043RBC8	NEMAHA CNTY KS UNIF SCH DIST	5.00	9/1/2043	750,000	778,612	0.69
'687635DL3	OSAGE CNTY KS	3.00	9/1/2041	575,000	484,538	0.43
'687635DK5	OSAGE CNTY KS	3.00	9/1/2038	350,000	316,418	0.28
'687635DJ8	OSAGE CNTY KS	3.00	9/1/2036	570,000	527,701	0.47
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	1,000,000	1,054,530	0.93
'78532EAQ5	SABINE NECHES NAV DIST TX	5.25	2/15/2038	500,000	535,864	0.47
'78532EAR3	SABINE NECHES NAV DIST TX	5.25	2/15/2039	500,000	531,903	0.47
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	926,919	0.82
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	485,925	0.43
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,001,586	0.88
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,073,664	0.95
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	300,000	304,884	0.27
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	660,265	0.58
'820642UL8	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2036	1,000,000	1,115,275	0.98
'820642UA2	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,400,000	1,503,326	1.32
'820642UM6	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2037	750,000	833,834	0.73
'857492706	STATE STREET INSTITUTIONAL US	0.00		334,425	334,425	0.29
'890680SG7	TOPEKA KS UTILITY REVENUE	3.00	8/1/2032	650,000	599,597	0.53

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'914367DJ3	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2045	2,000,000	2,003,207	1.77
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	1,953,401	1.72
'914367GG6	UNIV OF KANSAS KS HOSP AUTH HL	5.00	3/1/2028	1,500,000	1,581,059	1.39
'92972MCD2	WABAUNSEE CNTY KS UNIF SCH DIS	5.50	9/1/2042	1,000,000	1,071,819	0.94
'937220GL9	WASHBURN UNIV KS	4.00	7/1/2027	515,000	524,095	0.46
'937220GN5	WASHBURN UNIV KS	4.00	7/1/2029	555,000	567,634	0.50
'957399EV6	WESTCHESTER IL	4.00	12/1/2036	1,690,000	1,692,914	1.49
'966100EC9	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2031	1,530,000	1,476,898	1.30
'967245DF5	WICHITA KS	5.00	12/1/2035	2,365,000	2,386,337	2.10
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,036,803	0.91
'967338XB5	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2026	415,000	415,415	0.37
'97712JGL1	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2038	500,000	532,236	0.47
'97712JGM9	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2039	500,000	529,475	0.47
'982685JV2	WYANDOTTE CNTY KS SCH DIST 20	5.00	9/1/2040	525,000	553,912	0.49
'982696SV9	WYANDOTTE CNTY KS UNIF SCH DIS	5.00	9/1/2046	1,500,000	1,566,915	1.38
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,000,772	0.88
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	940,768	0.83