

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) April 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	607,717	0.56
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	656,561	0.61
'0342805N3	ANDOVER KS	4.00	10/1/2041	1,390,000	1,293,582	1.19
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	616,820	0.57
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	582,128	0.54
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	440,645	0.41
'041807EZ7	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2038	625,000	671,660	0.62
'046627GF6	ATCHISON CNTY KS UNIF SCH DIST	5.00	9/1/2036	920,000	987,663	0.91
'0773243U3	BEL AIRE KS	3.00	12/1/2025	2,000,000	1,991,610	1.84
'096079HC5	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2037	705,000	756,295	0.70
'096079HE1	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2039	780,000	827,554	0.76
'096079HD3	BLUE VLY KS RECREATION COMMISS	5.00	4/1/2038	745,000	793,786	0.73
'096079FL7	BLUE VLY KS RECREATION COMMISS	4.00	10/1/2027	800,000	801,971	0.74
'10182PAN3	BOURBON CNTY KS UNIF SCH DIST	4.00	9/1/2039	830,000	794,148	0.73
'12343ECR9	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,000,000	1,010,288	0.93
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	502,961	0.46
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	435,787	0.40
'170123DY6	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2038	1,000,000	1,094,729	1.01
'170123DZ3	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2039	1,000,000	1,088,537	1.00
'170123DJ9	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2026	1,315,000	1,344,524	1.24
'180747BT3	CLARK CNTY KS UNIF SCH DIST 2	5.00	9/1/2034	1,315,000	1,415,580	1.31
'224856FT6	CRAWFORD CNTY KS UNIF SCH DIST	4.00	9/1/2041	750,000	738,017	0.68
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,463,971	1.35
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,014,862	0.94
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	341,664	0.32
'259137LH8	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2040	1,785,000	1,857,763	1.71
'259133HZ2	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2038	1,220,000	1,280,773	1.18
'259133JA5	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,280,000	1,335,803	1.23
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	888,820	0.82
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,544,241	1.42
'352207AV6	FRANKFORT IN REDEV AUTH LEASE	5.00	8/1/2038	1,500,000	1,585,819	1.46
'368338GL7	GEARY CNTY KS PUBLIC BLDG COMM	5.00	8/1/2047	1,000,000	1,002,657	0.93
'417622JB4	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2032	450,000	458,401	0.42
'417622JA6	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2031	430,000	440,134	0.41
'417632DL7	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2036	925,000	982,825	0.91
'417632DM5	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2037	510,000	539,743	0.50
'417632DS2	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2042	1,495,000	1,550,388	1.43
'453488VH8	INDEPENDENCE KS	4.00	10/1/2027	2,000,000	2,000,530	1.85
'45528U7G0	INDIANAPOLIS IN LOCAL PUBLIC I	5.25	3/1/2043	1,750,000	1,862,826	1.72
'472898EX9	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2038	500,000	537,461	0.50
'472898EY7	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2043	1,000,000	1,054,542	0.97
'472898ES0	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2033	585,000	640,285	0.59
'472898EU5	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2035	655,000	711,477	0.66
'472898ET8	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2034	620,000	675,898	0.62
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,000,184	0.92
'478164GV2	JOHNSON MIAMI CNTYS KS UNIF	5.00	9/1/2026	1,000,000	1,025,221	0.95
'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,008,065	0.93
'47844PKV6	JOHNSON CNTY KS	4.00	9/1/2034	2,000,000	2,006,050	1.85

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'478740XA6	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2042	785,000	836,911	0.77
'478740WZ2	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2041	1,500,000	1,608,421	1.48
'478710XX9	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2030	750,000	810,174	0.75
'478710XD3	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2036	1,500,000	1,401,478	1.29
'485424QP3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2033	525,000	527,634	0.49
'485424QQ1	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2034	1,110,000	1,115,495	1.03
'485424QN8	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	2,000,000	2,010,168	1.85
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,292,043	1.19
'48542RXP4	KANSAS ST DEV FIN AUTH REVENUE	4.00	7/1/2034	1,470,000	1,488,877	1.37
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	1,942,694	1.79
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	1,774,888	1.64
'508759KS5	LAKE CNTY IL CMNTY CONSOL SCH	4.00	1/1/2033	1,000,000	1,000,378	0.92
'520134FW2	LAWRENCE KS HOSP REVENUE	5.00	7/1/2032	1,715,000	1,775,069	1.64
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,262,310	1.16
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,171,207	1.08
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,057,976	0.98
'569065EC5	MARION CNTY KS UNIF SCH DIST	4.00	9/1/2039	475,000	451,632	0.42
'569065EB7	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2038	880,000	950,342	0.88
'569065DZ5	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2036	700,000	761,758	0.70
'57369RDL6	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2042	500,000	519,069	0.48
'57369RDK8	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2037	500,000	531,569	0.49
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	200,000	166,954	0.15
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	312,037	0.29
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	320,000	258,246	0.24
'60039GBB8	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2034	745,000	797,296	0.74
'60636SKK9	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2027	335,000	327,919	0.30
'668265EL1	N WSTRN IN SCH BLDG CORP	6.00	7/15/2037	600,000	670,673	0.62
'668265EK3	N WSTRN IN SCH BLDG CORP	6.00	7/15/2036	550,000	617,752	0.57
'64043RBC8	NEMAHA CNTY KS UNIF SCH DIST	5.00	9/1/2043	750,000	773,425	0.71
'687635DK5	OSAGE CNTY KS	3.00	9/1/2038	350,000	310,780	0.29
'687635DL3	OSAGE CNTY KS	3.00	9/1/2041	575,000	479,033	0.44
'687635DJ8	OSAGE CNTY KS	3.00	9/1/2036	570,000	518,922	0.48
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	1,000,000	1,050,454	0.97
'78532EAQ5	SABINE NECHES NAV DIST TX	5.25	2/15/2038	500,000	531,132	0.49
'78532EAR3	SABINE NECHES NAV DIST TX	5.25	2/15/2039	500,000	528,034	0.49
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	923,389	0.85
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	485,228	0.45
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,000,362	0.92
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,070,984	0.99
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	300,000	303,530	0.28
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	656,978	0.61
'820642UA2	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,400,000	1,492,946	1.38
'820642UM6	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2037	750,000	828,864	0.76
'820642UL8	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2036	1,000,000	1,108,728	1.02
'857492706	STATE STREET INSTITUTIONAL US	0.00		303,578	303,578	0.28
'890680SG7	TOPEKA KS UTILITY REVENUE	3.00	8/1/2032	650,000	594,805	0.55
'914367DJ3	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2045	2,000,000	2,000,190	1.85
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	1,948,477	1.80
'914367GG6	UNIV OF KANSAS KS HOSP AUTH HL	5.00	3/1/2028	1,500,000	1,571,344	1.45

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'92972MCD2	WABAUNSEE CNTY KS UNIF SCH DIS	5.50	9/1/2042	1,000,000	1,064,701	0.98
'937220GL9	WASHBURN UNIV KS	4.00	7/1/2027	515,000	521,787	0.48
'937220GN5	WASHBURN UNIV KS	4.00	7/1/2029	555,000	564,748	0.52
'957399EV6	WESTCHESTER IL	4.00	12/1/2036	1,690,000	1,670,032	1.54
'966100EC9	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2031	1,530,000	1,471,101	1.36
'967245DF5	WICHITA KS	5.00	12/1/2035	2,365,000	2,381,023	2.20
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,032,197	0.95
'967338XB5	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2026	415,000	415,335	0.38
'97712JGL1	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2038	500,000	525,394	0.48
'97712JGM9	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2039	500,000	523,045	0.48
'982685JV2	WYANDOTTE CNTY KS SCH DIST 20	5.00	9/1/2040	525,000	550,096	0.51
'982696SV9	WYANDOTTE CNTY KS UNIF SCH DIS	5.00	9/1/2046	1,500,000	1,552,150	1.43
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,000,663	0.92
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	935,869	0.86