

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) January 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	613,561	0.53
'003430BL8	ABILENE KS PUBLIC BLDG COMMISS	4.00	12/1/2030	650,000	664,219	0.58
'0342805N3	ANDOVER KS	4.00	10/1/2041	1,390,000	1,366,647	1.19
'040821AV2	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2027	560,000	587,365	0.51
'040821AW0	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2028	585,000	623,197	0.54
'040821AX8	ARKANSAS CITY KS PUBLIC BLDG C	5.00	9/1/2029	415,000	447,648	0.39
'041807EZ7	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2038	625,000	686,574	0.60
'046627GF6	ATCHISON CNTY KS UNIF SCH DIST	5.00	9/1/2036	920,000	1,007,164	0.88
'0773243U3	BEL AIRE KS	3.00	12/1/2025	2,000,000	1,998,415	1.74
'096079FL7	BLUE VLY KS RECREATION COMMISS	4.00	10/1/2027	800,000	804,144	0.70
'10182PAN3	BOURBON CNTY KS UNIF SCH DIST	4.00	9/1/2039	830,000	830,722	0.72
'12343ECR9	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,000,000	1,020,541	0.89
'12343ECS7	BUTLER CNTY KS UNIF SCH DIST	4.00	9/1/2031	500,000	508,825	0.44
'143287GK0	CARMEL IN LOCAL PUBLIC IMPT BO	4.00	1/15/2035	440,000	444,300	0.39
'170123DJ9	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2026	1,315,000	1,354,173	1.18
'170123DL4	CHISHOLM CREEK KS UTILITY AUTH	4.00	9/1/2028	1,305,000	1,334,495	1.16
'180747BT3	CLARK CNTY KS UNIF SCH DIST 2	5.00	9/1/2034	1,315,000	1,442,390	1.26
'224856FT6	CRAWFORD CNTY KS UNIF SCH DIST	4.00	9/1/2041	750,000	740,837	0.64
'253166BA9	DICKINSON CNTY KS PUBLIC BLDG	5.00	8/1/2044	1,000,000	1,029,692	0.90
'253166AY8	DICKINSON CNTY KS PUBLIC BLDG	3.25	8/1/2033	1,550,000	1,505,488	1.31
'253170EZ3	DICKINSON CNTY KS UNIF SCH DIS	2.95	9/1/2032	375,000	333,145	0.29
'259137LH8	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2040	1,785,000	1,900,250	1.65
'259133JA5	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,280,000	1,360,959	1.18
'259133HZ2	DOUGLAS CNTY KS UNIF SCH DIST	5.00	9/1/2038	1,220,000	1,305,283	1.14
'290674AT7	ELYRIA OH LIBRARY IMPT REVENUE	4.00	12/1/2042	1,000,000	945,456	0.82
'318045NF4	FINNEY CNTY KS UNIF SCH DIST	4.00	9/1/2030	1,530,000	1,551,608	1.35
'352207AV6	FRANKFORT IN REDEV AUTH LEASE	5.00	8/1/2038	1,500,000	1,624,739	1.41
'368338GL7	GEARY CNTY KS PUBLIC BLDG COMM	5.00	8/1/2047	1,000,000	1,015,946	0.88
'417622JB4	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2032	450,000	469,277	0.41
'417622JA6	HARVEY CNTY KS UNIF SCH DIST	4.00	9/1/2031	430,000	450,585	0.39
'417632DM5	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2037	510,000	550,108	0.48
'417632DL7	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2036	925,000	1,001,856	0.87
'417632DS2	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2042	1,495,000	1,584,333	1.38
'453488VH8	INDEPENDENCE KS	4.00	10/1/2027	2,000,000	2,001,862	1.74
'45528U7G0	INDIANAPOLIS IN LOCAL PUBLIC I	5.25	3/1/2043	1,750,000	1,887,172	1.64
'472898EX9	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2038	500,000	547,108	0.48
'472898EY7	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2043	1,000,000	1,075,340	0.94
'472898ES0	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2033	585,000	650,370	0.57
'472898EU5	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2035	655,000	723,766	0.63
'472898ET8	JEFFERSON CNTY KS UNIF SCH DIS	5.50	9/1/2034	620,000	686,913	0.60
'478164HK5	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2033	1,000,000	1,004,388	0.87
'478164GV2	JOHNSON MIAMI CNTYS KS UNIF	5.00	9/1/2026	1,000,000	1,033,073	0.90
'478164JT4	JOHNSON MIAMI CNTYS KS UNIF	4.00	9/1/2032	1,000,000	1,017,737	0.89
'478164JW7	JOHNSON MIAMI CNTYS KS UNIF	5.00	9/1/2035	2,000,000	2,095,197	1.82
'47844PKV6	JOHNSON CNTY KS	4.00	9/1/2034	2,000,000	2,022,688	1.76
'478740XA6	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2042	785,000	860,076	0.75
'478740WZ2	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2041	1,500,000	1,652,629	1.44
'478710XX9	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2030	750,000	821,815	0.72

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'478740SB0	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2034	1,000,000	1,013,879	0.88
'478710XD3	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2036	1,500,000	1,473,552	1.28
'485424QP3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2033	525,000	530,445	0.46
'485424QN8	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	2,000,000	2,020,971	1.76
'485424QQ1	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2034	1,110,000	1,121,320	0.98
'485424RK3	KANSAS ST DEPT OF TRANSPRTN HI	5.00	9/1/2032	1,250,000	1,306,475	1.14
'48542RXP4	KANSAS ST DEV FIN AUTH REVENUE	4.00	7/1/2034	1,470,000	1,475,653	1.28
'4854292N3	KANSAS ST DEV FIN AUTH REVENUE	4.00	3/1/2031	2,000,000	2,000,017	1.74
'48542REG5	KANSAS ST DEV FIN AUTH REVENUE	3.00	11/1/2032	1,895,000	1,812,908	1.58
'508759KS5	LAKE CNTY IL CMNTY CONSOL SCH	4.00	1/1/2033	1,000,000	1,013,309	0.88
'520134FS1	LAWRENCE KS HOSP REVENUE	4.00	7/1/2037	1,335,000	1,305,072	1.14
'520134FW2	LAWRENCE KS HOSP REVENUE	5.00	7/1/2032	1,715,000	1,788,698	1.56
'522210KL6	LEAVENWORTH CNTY KS UNIF SCH D	4.00	9/1/2031	1,165,000	1,180,693	1.03
'551845GQ7	LYON CNTY KS UNIF SCH DIST 25	4.00	9/1/2033	1,050,000	1,064,787	0.93
'569065EC5	MARION CNTY KS UNIF SCH DIST	4.00	9/1/2039	475,000	471,359	0.41
'569065EB7	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2038	880,000	973,018	0.85
'569065DZ5	MARION CNTY KS UNIF SCH DIST	5.00	9/1/2036	700,000	779,896	0.68
'569643AN9	MARION IA ROAD USE TAX REVENUE	5.00	6/1/2043	750,000	769,776	0.67
'57369RDK8	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2037	500,000	544,114	0.47
'57369RDL6	MARTINSVILLE IN GOVT FAC BLDG	5.25	8/1/2042	500,000	530,833	0.46
'593312HV6	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2040	380,000	324,671	0.28
'593312HW4	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2041	320,000	269,201	0.23
'593312HU8	MIAMI CNTY KS UNIF SCH DIST 4	3.00	9/1/2039	200,000	174,243	0.15
'60039GBB8	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2034	745,000	809,561	0.70
'60636SKK9	MISSOURI ST DEV FIN BRD INFRAS	3.00	4/1/2027	335,000	329,214	0.29
'625778VX0	MULVANE KS	5.00	9/1/2025	500,000	505,932	0.44
'668265EK3	N WSTRN IN SCH BLDG CORP	6.00	7/15/2036	550,000	628,960	0.55
'668265EL1	N WSTRN IN SCH BLDG CORP	6.00	7/15/2037	600,000	683,211	0.59
'64043RBC8	NEMAHA CNTY KS UNIF SCH DIST	5.00	9/1/2043	750,000	788,694	0.69
'64043RBD6	NEMAHA CNTY KS UNIF SCH DIST	4.00	9/1/2048	750,000	716,254	0.62
'6528616R1	NEWTON KS	4.00	9/1/2042	605,000	590,880	0.51
'6528616T7	NEWTON KS	4.00	9/1/2044	430,000	410,845	0.36
'687635DK5	OSAGE CNTY KS	3.00	9/1/2038	350,000	326,386	0.28
'687635DL3	OSAGE CNTY KS	3.00	9/1/2041	575,000	499,561	0.43
'687635DJ8	OSAGE CNTY KS	3.00	9/1/2036	570,000	540,723	0.47
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	1,000,000	1,065,908	0.93
'78532EAR3	SABINE NECHES NAV DIST TX	5.25	2/15/2039	500,000	539,309	0.47
'78532EAQ5	SABINE NECHES NAV DIST TX	5.25	2/15/2038	500,000	543,142	0.47
'809510EA4	SCOTT CNTY KS UNIF SCH DIST 4	5.00	9/1/2029	965,000	976,727	0.85
'815645PH3	SEDGWICK CNTY KS UNIF SCH DIST	3.00	11/1/2032	985,000	940,565	0.82
'820552JC2	SHAWNEE CNTY KS COPS	4.00	9/1/2030	485,000	486,786	0.42
'820552JD0	SHAWNEE CNTY KS COPS	4.00	9/1/2031	1,000,000	1,003,399	0.87
'820552JE8	SHAWNEE CNTY KS COPS	5.00	9/1/2032	1,065,000	1,077,086	0.94
'820561AM0	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2030	650,000	663,675	0.58
'820561AL2	SHAWNEE CNTY KS PUBLIC BLDG CO	4.00	9/1/2029	300,000	306,151	0.27
'820642UM6	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2037	750,000	850,389	0.74
'820642UL8	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2036	1,000,000	1,137,636	0.99
'820642UA2	SHAWNEE CNTY KS UNIF SCH DIST	5.00	9/1/2039	1,400,000	1,529,344	1.33
'857492706	STATE STREET INSTITUTIONAL US	0.00		1,188,083	1,188,083	1.03

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'890680SG7	TOPEKA KS UTILITY REVENUE	3.00	8/1/2032	650,000	606,539	0.53
'914367DJ3	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2045	2,000,000	2,005,451	1.75
'914367FX0	UNIV OF KANSAS KS HOSP AUTH HL	5.00	9/1/2048	1,930,000	1,979,449	1.72
'914367GG6	UNIV OF KANSAS KS HOSP AUTH HL	5.00	3/1/2028	1,500,000	1,586,720	1.38
'92972MCD2	WABAUNSEE CNTY KS UNIF SCH DIS	5.50	9/1/2042	1,000,000	1,087,402	0.95
'937220GL9	WASHBURN UNIV KS	4.00	7/1/2027	515,000	525,070	0.46
'937220GN5	WASHBURN UNIV KS	4.00	7/1/2029	555,000	570,037	0.50
'957399EV6	WESTCHESTER IL	4.00	12/1/2036	1,690,000	1,716,064	1.49
'966100EC9	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2031	1,530,000	1,495,675	1.30
'967245DF5	WICHITA KS	5.00	12/1/2035	2,365,000	2,392,033	2.08
'967323AU0	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2032	1,000,000	1,043,370	0.91
'967338XB5	WICHITA KS WTR SWR UTILITY R	4.00	10/1/2026	415,000	415,414	0.36
'97712JGM9	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2039	500,000	538,620	0.47
'97712JGL1	WISCONSIN ST HLTH EDUCTNL FA	5.00	12/1/2038	500,000	541,197	0.47
'982685JV2	WYANDOTTE CNTY KS SCH DIST 20	5.00	9/1/2040	525,000	562,797	0.49
'982696SV9	WYANDOTTE CNTY KS UNIF SCH DIS	5.00	9/1/2046	1,500,000	1,585,784	1.38
'982674JM6	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2026	1,000,000	1,000,704	0.87
'982674KA0	WYANDOTTE CNTY/KANSAS CITY KS	4.25	9/1/2039	1,000,000	975,110	0.85