

**Commerce Kansas Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) December 31, 2011**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'003430AQ8	ABILENE KS PUBLIC BLDG COMMISS	4.15	12/1/2027	1,095,000	1,122,430	1.02
'003430AX3	ABILENE KS PUBLIC BLDG COMMISS	5.03	12/1/2035	1,750,000	1,796,515	1.64
'01753PBS9	ALLEN CNTY KS PUBLIC BLDG CMNT	5.00	12/1/2027	1,090,000	1,150,048	1.05
'01753PBT7	ALLEN CNTY KS PUBLIC BLDG CMNT	5.00	12/1/2028	1,140,000	1,195,039	1.09
'01753PBU4	ALLEN CNTY KS PUBLIC BLDG CMNT	5.00	12/1/2029	1,195,000	1,243,732	1.13
'040505BB4	ARIZONA ST HLTH FACS AUTH HLTH	5.00	1/1/2025	450,000	477,351	0.44
'051342AV5	AUGUSTA KS ELEC SYS REVENUE	4.75	8/1/2017	1,000,000	1,025,540	0.94
'12082SAZ7	BURBANK CA UNIF SCH DIST	0.01	7/1/2027	670,000	283,524	0.26
'121825CB7	BURLINGTON KS POLL CONTROL REV	4.85	6/1/2031	190,000	195,143	0.18
'123457FJ7	BUTLER CNTY KS UNIF SCH DIST	5.00	9/1/2018	500,000	617,575	0.56
'170123CA9	CHISHOLM CREEK KS UTILITY AUTH	5.25	9/1/2024	1,000,000	1,147,820	1.05
'223760ES4	COWLEY CNTY KS UNIF SCH DIST	4.00	9/1/2017	940,000	1,056,635	0.96
'223760ET2	COWLEY CNTY KS UNIF SCH DIST	4.00	9/1/2018	235,000	261,473	0.24
'246008MS2	DELAWARE CNTY PA AUTH	5.00	10/1/2025	605,000	603,760	0.55
'256361BL9	DODGE CITY KS UNIF SCH DIST 4	2.00	12/1/2013	1,015,000	1,021,608	0.93
'256471GN7	DODGE KS UNIF SCH DIST 443 FO	5.00	3/1/2012	1,450,000	1,456,511	1.33
'259039WY7	DOUGLAS CNTY KS	5.00	8/1/2012	1,000,000	1,026,560	0.94
'267169EM8	DUVAL CNTY FL SCH BRD COPS	5.00	7/1/2035	1,250,000	1,300,488	1.19
'299398BN6	EVANSVILLE IN REDEV AUTH	6.86	2/1/2029	1,000,000	1,078,450	0.98
'417622DN4	HARVEY CNTY KS UNIF SCH DIST	5.00	9/1/2015	495,000	552,836	0.50
'45200F2Q1	ILLINOIS ST FIN AUTH REVENUE	5.30	1/1/2040	900,000	933,795	0.85
'455057B24	INDIANA ST FIN AUTH REVENUE	5.00	7/1/2035	1,000,000	1,010,330	0.92
'462467HB0	IOWA ST FIN AUTH SF MTGE REVEN	5.00	7/1/2023	280,000	282,164	0.26
'478449T92	JOHNSON CNTY KS	5.00	9/1/2021	1,000,000	1,026,590	0.94
'478453BU6	JOHNSON CNTY KS CMNTY CLG COPS	4.00	4/1/2013	765,000	770,600	0.70
'478497TE0	JOHNSON CNTY KS PUBLIC BLDG CO	4.00	9/1/2020	500,000	581,695	0.53
'478497TC4	JOHNSON CNTY KS PUBLIC BLDG CO	4.00	9/1/2018	750,000	870,908	0.79
'478712KN1	JOHNSON CNTY KS UNIF SCH DIST	5.00	3/1/2015	200,000	221,556	0.20
'478700M46	JOHNSON CNTY KS UNIF SCH DIST	4.00	10/1/2023	945,000	1,062,549	0.97
'478710MM5	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2018	1,770,000	1,927,601	1.76
'478710GV2	JOHNSON CNTY KS UNIF SCH DIST	6.00	10/1/2016	500,000	604,070	0.55
'478710PZ3	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2022	925,000	1,023,781	0.93
'478710QA7	JOHNSON CNTY KS UNIF SCH DIST	5.00	10/1/2023	975,000	1,073,631	0.98
'478754U36	JOHNSON CNTY KS WTR DIST 1 WT	5.00	12/1/2019	275,000	282,488	0.26
'481502U42	JUNCTION CITY KS	5.00	9/1/2034	600,000	633,354	0.58
'481502U34	JUNCTION CITY KS	5.00	9/1/2033	600,000	638,238	0.58
'481502U59	JUNCTION CITY KS	5.50	9/1/2036	825,000	901,148	0.82
'485427XG8	KANSAS ST DEV FIN AUTH	5.00	2/1/2012	400,000	401,048	0.37
'48543BLY2	KANSAS ST DEV FIN AUTH HLTH FA	5.00	5/15/2035	750,000	751,328	0.69
'48543BMS4	KANSAS ST DEV FIN AUTH HLTH FA	5.00	11/15/2026	1,000,000	1,059,220	0.97
'48542ACL3	KANSAS ST DEV FIN AUTH HOSP RE	5.50	11/15/2023	1,000,000	1,160,210	1.06
'48542ACW9	KANSAS ST DEV FIN AUTH HOSP RE	5.00	11/15/2024	800,000	875,920	0.80
'485425DP4	KANSAS ST DEV FIN AUTH LEASE R	5.00	5/1/2012	400,000	401,324	0.37
'485425DQ2	KANSAS ST DEV FIN AUTH LEASE R	5.25	5/1/2013	1,270,000	1,274,064	1.16
'48542KRE1	KANSAS ST DEV FIN AUTH REV	5.25	11/1/2022	1,000,000	1,151,620	1.05
'48542KG45	KANSAS ST DEV FIN AUTH REVENUE	5.00	11/1/2027	2,000,000	2,229,720	2.03
'48542K5W5	KANSAS ST DEV FIN AUTH REVENUE	5.25	1/1/2025	1,750,000	1,936,130	1.77
'485429FA7	KANSAS ST DEV FIN AUTH REVENUE	5.25	7/1/2031	1,425,000	1,498,715	1.37
'485429EW0	KANSAS ST DEV FIN AUTH REVENUE	4.88	7/1/2027	500,000	523,670	0.48
'485428P83	KANSAS ST DEV FIN AUTH REVENUE	5.00	6/1/2017	1,015,000	1,094,109	1.00
'485428S80	KANSAS ST DEV FIN AUTH REVENUE	5.00	4/1/2024	1,150,000	1,208,811	1.10
'4854285Y8	KANSAS ST DEV FIN AUTH REVENUE	5.00	10/1/2021	1,105,000	1,202,572	1.10
'48542KDY2	KANSAS ST DEV FIN AUTH REVENUE	5.00	8/1/2017	1,600,000	1,677,472	1.53
'485428PP5	KANSAS ST DEV FIN AUTH REVENUE	5.50	4/1/2014	705,000	714,003	0.65

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'485428CH7	KANSAS ST DEV FIN AUTH REVENUE	5.50	5/1/2017	280,000	344,002	0.31
'485428QN9	KANSAS ST DEV FIN AUTH REVENUE	5.00	6/1/2013	600,000	609,930	0.56
'485428QP4	KANSAS ST DEV FIN AUTH REVENUE	5.00	6/1/2014	630,000	638,562	0.58
'48542KE96	KANSAS ST DEV FIN AUTH REVENUE	5.00	11/1/2016	500,000	584,405	0.53
'485429KY9	KANSAS ST DEV FIN AUTH REVENUE	3.50	6/1/2023	2,000,000	2,044,380	1.87
'48542KTM1	KANSAS ST DEV FIN AUTH REVENUE	4.75	6/1/2025	1,375,000	1,428,336	1.30
'48542KUX5	KANSAS ST DEV FIN AUTH REVENUE	6.00	4/1/2027	1,500,000	1,606,425	1.47
'492508AU0	KERSHAW CNTY SC PUBLIC SCHS FN	5.00	12/1/2028	500,000	523,415	0.48
'520134EA1	LAWRENCE KS HOSP REVENUE	5.38	7/1/2015	455,000	478,169	0.44
'520134DZ7	LAWRENCE KS HOSP REVENUE	5.38	7/1/2014	1,000,000	1,054,710	0.96
'522218FA9	LEAVENWORTH CNTY KS UNIF SCH D	5.25	9/1/2027	1,100,000	1,250,392	1.14
'522218FC5	LEAVENWORTH CNTY KS UNIF SCH D	5.25	9/1/2029	315,000	351,279	0.32
'522210FY4	LEAVENWORTH CNTY KS UNIF SCH D	5.25	3/1/2023	1,455,000	1,693,605	1.55
'522223CQ7	LEAVENWORTH CNTY KS UNIF SCH D	5.00	9/1/2020	150,000	165,225	0.15
'546282AF1	LOUISIANA ST LOCAL GOVT ENVRNM	5.50	10/1/2025	2,000,000	2,113,440	1.93
'552203AP6	LYONS KS PUBLIC BLDG COMMISSIO	5.00	10/1/2023	315,000	358,105	0.33
'57563RHQ5	MASSACHUSETTS ST EDUCNTL FING	5.30	1/1/2030	455,000	475,780	0.43
'593312FJ5	MIAMI CNTY KS UNIF SCH DIST 4	5.00	9/1/2017	1,650,000	1,879,202	1.71
'59333PZF8	MIAMI DADE CNTY FL AVIATION RE	5.00	10/1/2041	2,000,000	2,021,020	1.84
'66328RAA4	N W HENDRICKS IN MULTI BLDG CO	5.00	1/15/2031	1,300,000	1,386,333	1.27
'67756BSJ0	OHIO ST HGR EDUCNTL FAC REVENU	5.00	7/1/2041	1,500,000	1,533,840	1.40
'679390HA5	OLATHE KS HLTH FACS REVENUE	5.13	9/1/2021	1,195,000	1,289,979	1.18
'745145YQ9	PUERTO RICO CMWLTH	5.50	7/1/2016	475,000	525,996	0.48
'74526QVX7	PUERTO RICO ELEC PWR AUTH PWR	5.25	7/1/2040	1,625,000	1,665,235	1.52
'74526QXU1	PUERTO RICO ELEC PWR AUTH PWR	5.25	7/1/2021	1,000,000	1,128,340	1.03
'74526QXL1	PUERTO RICO ELEC PWR AUTH PWR	5.00	7/1/2021	1,275,000	1,415,390	1.29
'745181MZ7	PUERTO RICO HIGHWAY + TRANSPRT	6.25	7/1/2013	500,000	534,380	0.49
'745181PX9	PUERTO RICO HIGHWAY + TRANSPRT	5.50	7/1/2015	425,000	471,550	0.43
'745190K49	PUERTO RICO HIGHWAY + TRANSPRT	5.25	7/1/2021	345,000	370,082	0.34
'745235D65	PUERTO RICO PUBLIC BLDGS AUTH	5.25	7/1/2033	1,000,000	1,010,200	0.92
'759804DS3	RENO CNTY KS UNIF SCH DIST 30	5.50	9/1/2015	400,000	454,864	0.42
'759804DZ7	RENO CNTY KS UNIF SCH DIST 30	4.50	9/1/2022	500,000	545,525	0.50
'786107NS7	SACRAMENTO CNTY CA ARPT SYS RE	5.00	7/1/2027	500,000	541,300	0.49
'798755BN3	SAN MARCOS CA UNIF SCH DIST	0.00	8/1/2024	2,275,000	1,228,750	1.12
'809510CP3	SCOTT CNTY KS UNIF SCH DIST 4	5.25	9/1/2014	680,000	702,114	0.64
'815698AE5	SEDGWICK + SHAWNEE CNTYS KS SF	5.25	12/1/2038	770,000	788,726	0.72
'81533PHT0	SEDGWICK CNTY KS PUBLIC BLDG C	5.25	8/1/2026	1,000,000	1,163,720	1.06
'815645JD9	SEDGWICK CNTY KS UNIF SCH DIST	5.00	11/1/2032	1,500,000	1,581,930	1.44
'820549NF6	SHAWNEE CNTY KS	3.00	9/1/2012	360,000	366,192	0.33
'820552FB8	SHAWNEE CNTY KS COPS	3.75	9/1/2018	200,000	213,968	0.20
'85799F003	STATE STREET REPO	0.01	1/3/2012	4,168,000	4,168,000	3.80
'890568PB8	TOPEKA KS	2.50	8/15/2019	1,360,000	1,395,047	1.27
'890630EC6	TOPEKA KS PUBLIC BLDG COMMISSI	5.00	6/1/2016	535,000	620,980	0.57
'890630EK8	TOPEKA KS PUBLIC BLDG COMMISSI	5.00	6/1/2023	1,000,000	1,167,410	1.07
'890630FJ0	TOPEKA KS PUBLIC BLDG COMMISSI	5.00	6/1/2023	300,000	350,223	0.32
'890630FK7	TOPEKA KS PUBLIC BLDG COMMISSI	5.00	6/1/2024	475,000	550,520	0.50
'890644AQ0	TOPEKA KS SALES TAX REVENUE	3.00	12/15/2016	2,560,000	2,760,218	2.52
'93978E7M8	WASHINGTON ST HLTH CARE FACS A	5.25	7/1/2025	750,000	774,885	0.71
'967338LE2	WICHITA KS WTR + SWR UTILITY R	5.00	10/1/2019	1,000,000	1,080,540	0.99
'98267VAZ6	WYANDOTTE CNTY KS KANSAS CITY	0.01	6/1/2021	1,000,000	635,410	0.58
'982687DQ5	WYANDOTTE CNTY KS SCH DIST 20	5.00	9/1/2021	1,595,000	1,729,363	1.58
'982683DV3	WYANDOTTE CNTY KS UNIF SCH DIS	5.25	9/1/2017	1,000,000	1,194,200	1.09
'982696PV2	WYANDOTTE CNTY KS UNIF SCH DIS	4.00	9/1/2020	1,405,000	1,676,516	1.53
'982696PJ9	WYANDOTTE CNTY KS UNIF SCH DIS	5.00	9/1/2012	160,000	165,050	0.15
'982674EN9	WYANDOTTE CNTY/KANSAS CITY KS	5.00	9/1/2024	1,000,000	1,155,750	1.05