

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) February 28, 2010

| CUSIP | Security Name | Interest Rate | Maturity Date | Principal Amount | Value | % of Fund |
|------------|--------------------------------|---------------|---------------|------------------|-----------|-----------|
| '040505BB4 | ARIZONA HEALTH FACS AUTH HEALT | 5.00 | 1/1/2025 | 450,000 | 455,549 | 0.59 |
| '051342AV5 | AUGUSTA KANS ELEC SYS REV | 4.75 | 8/1/2017 | 1,000,000 | 1,038,020 | 1.34 |
| '170123CA9 | CHISHOLM CREEK UTIL AUTH KANS | 5.25 | 9/1/2024 | 1,000,000 | 1,123,570 | 1.45 |
| '223760ES4 | COWLEY CNTY KANS UNI SCH DIST | 4.00 | 9/1/2017 | 940,000 | 998,778 | 1.29 |
| '223760ET2 | COWLEY CNTY KANS UNI SCH DIST | 4.00 | 9/1/2018 | 235,000 | 245,049 | 0.32 |
| '249775QX8 | DERBY KANS | 5.00 | 12/1/2013 | 440,000 | 464,842 | 0.60 |
| '249775QB6 | DERBY KANS | 4.90 | 12/1/2014 | 310,000 | 333,603 | 0.43 |
| '256361BG0 | DODGE CITY KANS UNI SCH NO 443 | 2.00 | 12/1/2011 | 500,000 | 502,650 | 0.65 |
| '256361BL9 | DODGE CITY KANS UNI SCH NO 443 | 2.00 | 12/1/2013 | 1,015,000 | 994,812 | 1.28 |
| '256471GN7 | DODGE KANS UNI SCH DIST NO 443 | 5.00 | 3/1/2012 | 1,450,000 | 1,512,321 | 1.95 |
| '259039WY7 | DOUGLAS CNTY KANS | 5.00 | 8/1/2012 | 1,000,000 | 1,097,060 | 1.42 |
| '417622DN4 | HARVEY CNTY KANS UNI SCH DIST | 5.00 | 9/1/2015 | 495,000 | 558,707 | 0.72 |
| '454624A80 | INDIANA BD BK REV | 5.00 | 2/1/2017 | 1,095,000 | 1,174,169 | 1.52 |
| '462467GR6 | IOWA FIN AUTH SINGLE FAMILTY M | 3.70 | 1/1/2014 | 295,000 | 300,328 | 0.39 |
| '462467HB0 | IOWA FIN AUTH SINGLE FAMILTY M | 5.00 | 7/1/2023 | 585,000 | 612,337 | 0.79 |
| '478449T92 | JOHNSON CNTY KANS | 5.00 | 9/1/2021 | 1,000,000 | 1,059,590 | 1.37 |
| '478453BU6 | JOHNSON CNTY KANS CMNTY COLLEG | 4.00 | 4/1/2013 | 765,000 | 805,583 | 1.04 |
| '478710QK5 | JOHNSON CNTY KANS UNI SCH DIST | 5.13 | 10/1/2016 | 375,000 | 394,665 | 0.51 |
| '478710QV1 | JOHNSON CNTY KANS UNI SCH DIST | 5.13 | 10/1/2016 | 625,000 | 643,475 | 0.83 |
| '478712KN1 | JOHNSON CNTY KANS UNI SCH DIST | 5.00 | 3/1/2015 | 200,000 | 225,442 | 0.29 |
| '478718VT3 | JOHNSON CNTY KANS UNI SCH DIST | 5.50 | 9/1/2017 | 500,000 | 597,410 | 0.77 |
| '478710GV2 | JOHNSON CNTY KANS UNI SCH DIST | 6.00 | 10/1/2016 | 500,000 | 589,905 | 0.76 |
| '478710MM5 | JOHNSON CNTY KANS UNI SCH DIST | 5.00 | 10/1/2018 | 1,770,000 | 1,910,892 | 2.47 |
| '478710PZ3 | JOHNSON CNTY KANS UNI SCH DIST | 5.00 | 10/1/2022 | 925,000 | 1,003,607 | 1.30 |
| '478710QA7 | JOHNSON CNTY KANS UNI SCH DIST | 5.00 | 10/1/2023 | 975,000 | 1,051,323 | 1.36 |
| '478754U36 | JOHNSON CNTY KANS WTR DIST NO | 5.00 | 12/1/2019 | 275,000 | 288,041 | 0.37 |
| '485424GR0 | KANSAS ST DEPT TRANSN HWY REV | 5.00 | 9/1/2014 | 340,000 | 348,044 | 0.45 |
| '485424FD2 | KANSAS ST DEPT TRANSN HWY REV | 5.50 | 9/1/2012 | 300,000 | 335,625 | 0.43 |
| '485424HD0 | KANSAS ST DEPT TRANSN HWY REV | 5.50 | 9/1/2010 | 290,000 | 297,444 | 0.38 |
| '48543BKE7 | KANSAS ST DEV FIN AUTH HEALTH | 3.75 | 5/15/2026 | 1,915,000 | 1,935,988 | 2.50 |
| '48542ACL3 | KANSAS ST DEV FIN AUTH HOSP RE | 5.50 | 11/15/2023 | 1,000,000 | 1,067,290 | 1.38 |
| '48542ACW9 | KANSAS ST DEV FIN AUTH HOSP RE | 5.00 | 11/15/2024 | 800,000 | 814,264 | 1.05 |
| '485425CU4 | KANSAS ST DEV FIN AUTH LEASE | 5.00 | 10/1/2011 | 500,000 | 513,850 | 0.66 |
| '485425DP4 | KANSAS ST DEV FIN AUTH LEASE | 5.00 | 5/1/2012 | 400,000 | 417,704 | 0.54 |
| '485425DQ2 | KANSAS ST DEV FIN AUTH LEASE | 5.25 | 5/1/2013 | 1,270,000 | 1,327,899 | 1.72 |
| '48542KRE1 | KANSAS ST DEV FIN AUTH REV | 5.25 | 11/1/2022 | 1,000,000 | 1,115,950 | 1.44 |
| '48542KTM1 | KANSAS ST DEV FIN AUTH REV | 4.75 | 6/1/2025 | 1,375,000 | 1,410,186 | 1.82 |
| '48542KUX5 | KANSAS ST DEV FIN AUTH REV | 6.00 | 4/1/2027 | 1,500,000 | 1,622,130 | 2.10 |
| '485427XG8 | KANSAS ST DEV FIN AUTH REV | 5.00 | 2/1/2012 | 400,000 | 400,720 | 0.52 |
| '485427SG4 | KANSAS ST DEV FIN AUTH REV | 5.00 | 7/1/2014 | 350,000 | 350,091 | 0.45 |
| '485427XD5 | KANSAS ST DEV FIN AUTH REV | 5.00 | 8/1/2010 | 100,000 | 100,180 | 0.13 |
| '485428PP5 | KANSAS ST DEV FIN AUTH REV | 5.50 | 4/1/2014 | 705,000 | 775,909 | 1.00 |
| '485428CH7 | KANSAS ST DEV FIN AUTH REV | 5.50 | 5/1/2017 | 280,000 | 335,566 | 0.43 |
| '485428QN9 | KANSAS ST DEV FIN AUTH REV | 5.00 | 6/1/2013 | 600,000 | 645,750 | 0.83 |
| '485428QP4 | KANSAS ST DEV FIN AUTH REV | 5.00 | 6/1/2014 | 630,000 | 672,550 | 0.87 |
| '485428QR0 | KANSAS ST DEV FIN AUTH REV | 5.00 | 6/1/2016 | 300,000 | 314,448 | 0.41 |
| '485428P83 | KANSAS ST DEV FIN AUTH REV | 5.00 | 6/1/2017 | 1,015,000 | 1,084,010 | 1.40 |
| '485428S80 | KANSAS ST DEV FIN AUTH REV | 5.00 | 4/1/2024 | 1,150,000 | 1,199,657 | 1.55 |
| '4854285Y8 | KANSAS ST DEV FIN AUTH REV | 5.00 | 10/1/2021 | 1,105,000 | 1,202,306 | 1.55 |
| '48542KBQ1 | KANSAS ST DEV FIN AUTH REV | 4.00 | 10/1/2011 | 20,000 | 21,063 | 0.03 |
| '48542KDC0 | KANSAS ST DEV FIN AUTH REV | 5.00 | 8/1/2017 | 450,000 | 510,377 | 0.66 |
| '48542KDY2 | KANSAS ST DEV FIN AUTH REV | 5.00 | 8/1/2017 | 1,600,000 | 1,717,488 | 2.22 |
| '520134DV6 | LAWRENCE KANS HOSP REV | 5.25 | 7/1/2010 | 550,000 | 555,022 | 0.72 |
| '520134EA1 | LAWRENCE KANS HOSP REV | 5.38 | 7/1/2015 | 455,000 | 480,821 | 0.62 |

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| '520134DZ7 | LAWRENCE KANS HOSP REV | 5.38 | 7/1/2014 | 1,000,000 | 1,063,220 | 1.37 |
| '522218FA9 | LEAVENWORTH CNTY KANS UNI SCH | 5.25 | 9/1/2027 | 1,100,000 | 1,202,278 | 1.55 |
| '522218FC5 | LEAVENWORTH CNTY KANS UNI SCH | 5.25 | 9/1/2029 | 315,000 | 337,872 | 0.44 |
| '522223CQ7 | LEAVENWORTH CNTY KANS UNI SCH | 5.00 | 9/1/2020 | 150,000 | 162,327 | 0.21 |
| '546282AF1 | LOUISIANA LOC GOVT | 5.50 | 10/1/2025 | 2,000,000 | 2,007,860 | 2.59 |
| '552203AP6 | LYONS KANS PUB BLDG COMMN REV | 5.00 | 10/1/2023 | 315,000 | 339,809 | 0.44 |
| '56301PAH5 | MANHATTAN KANS HOSP REV | 5.25 | 8/15/2010 | 515,000 | 525,697 | 0.68 |
| '57563RHQ5 | MASSACHUSETTS EDL FING AUTH ED | 5.30 | 1/1/2030 | 500,000 | 503,770 | 0.65 |
| '593312FJ5 | MIAMI CNTY KANS UNI SCH DIST | 5.00 | 9/1/2017 | 1,650,000 | 1,794,672 | 2.32 |
| '66328RAA4 | NORTH WEST HENDRICKS MULTI-SCH | 5.00 | 1/15/2031 | 1,300,000 | 1,338,441 | 1.73 |
| '679390HA5 | OLATHE KANS HEALTH FACS REV | 5.13 | 9/1/2021 | 1,195,000 | 1,250,579 | 1.62 |
| '679390EL4 | OLATHE KANS HEALTH FACS REV | 5.50 | 9/1/2010 | 500,000 | 511,495 | 0.66 |
| '690275L91 | OVERLAND PARK KANS | 4.00 | 9/1/2017 | 995,000 | 1,083,336 | 1.40 |
| '724649UP1 | PITTSBURG KANS | 5.50 | 9/1/2011 | 415,000 | 442,378 | 0.57 |
| '745145YQ9 | PUERTO RICO COMWLTH | 5.50 | 7/1/2016 | 475,000 | 509,243 | 0.66 |
| '745190J74 | PUERTO RICO COMWLTH HWY + TRAN | 5.25 | 7/1/2021 | 655,000 | 746,111 | 0.96 |
| '745190K49 | PUERTO RICO COMWLTH HWY + TRAN | 5.25 | 7/1/2021 | 345,000 | 349,806 | 0.45 |
| '745181PX9 | PUERTO RICO COMWLTH HWY + TRAN | 5.50 | 7/1/2015 | 425,000 | 469,663 | 0.61 |
| '745181MZ7 | PUERTO RICO COMWLTH HWY + TRAN | 6.25 | 7/1/2013 | 500,000 | 546,925 | 0.71 |
| '759804DZ7 | RENO CNTY KANS UNI SCH DIST | 4.50 | 9/1/2022 | 500,000 | 516,375 | 0.67 |
| '759804DS3 | RENO CNTY KANS UNI SCH DIST | 5.50 | 9/1/2015 | 400,000 | 459,476 | 0.59 |
| '794458CW7 | SALEM ORE HOSP FAC AUTH REV | 5.25 | 8/15/2018 | 500,000 | 540,705 | 0.70 |
| '795168FH1 | SALINE CNTY KANS UNI SCH DIST | 5.50 | 9/1/2016 | 230,000 | 244,640 | 0.32 |
| '795168FM0 | SALINE CNTY KANS UNI SCH DIST | 5.50 | 9/1/2016 | 70,000 | 73,251 | 0.09 |
| '809510CQ1 | SCOTT CNTY KANS UNI SCH DIST | 5.25 | 9/1/2015 | 670,000 | 743,667 | 0.96 |
| '809510CP3 | SCOTT CNTY KANS UNI SCH DIST | 5.25 | 9/1/2014 | 680,000 | 733,686 | 0.95 |
| '815323CJ7 | SEDGWICK CNTY KANS | 4.15 | 8/1/2010 | 205,000 | 208,282 | 0.27 |
| '81533PHT0 | SEDGWICK CNTY KANS PUB BLDG CO | 5.25 | 8/1/2026 | 1,000,000 | 1,122,650 | 1.45 |
| '815645JD9 | SEDGWICK CNTY KANS UNI SCH DIS | 5.00 | 11/1/2032 | 1,500,000 | 1,565,835 | 2.02 |
| '820650CV9 | SHAWNEE CNTY KANS UNI SCH DIST | 5.00 | 2/1/2018 | 500,000 | 541,540 | 0.70 |
| '85799F003 | STATE STREET REPO | 0.01 | 3/1/2010 | 1,140,000 | 1,140,000 | 1.47 |
| '890568MB1 | TOPEKA KANS | 4.00 | 8/15/2013 | 1,800,000 | 1,971,738 | 2.55 |
| '890568CM8 | TOPEKA KANS | 4.00 | 8/15/2016 | 100,000 | 101,622 | 0.13 |
| '890630EC6 | TOPEKA KANS PUB BLDG COMMN REV | 5.00 | 6/1/2016 | 535,000 | 619,230 | 0.80 |
| '890630EK8 | TOPEKA KANS PUB BLDG COMMN REV | 5.00 | 6/1/2023 | 1,000,000 | 1,119,290 | 1.45 |
| '890630FJ0 | TOPEKA KANS PUB BLDG COMMN REV | 5.00 | 6/1/2023 | 300,000 | 333,501 | 0.43 |
| '890630FK7 | TOPEKA KANS PUB BLDG COMMN REV | 5.00 | 6/1/2024 | 475,000 | 525,531 | 0.68 |
| '914367BC0 | UNIVERSITY KANS HOSP AUTH | 5.50 | 9/1/2011 | 200,000 | 214,558 | 0.28 |
| '914367BF3 | UNIVERSITY KANS HOSP AUTH | 6.00 | 9/1/2014 | 1,000,000 | 1,125,780 | 1.45 |
| '967338LE2 | WICHITA KANS WTR + SWR UTIL | 5.00 | 10/1/2019 | 1,000,000 | 1,058,630 | 1.37 |
| '982674AN3 | WYANDOTTE CNTY KANS CITY KANS | 4.40 | 9/1/2011 | 600,000 | 600,000 | 0.77 |
| '982687DQ5 | WYANDOTTE CNTY KANS SCH 204 | 5.00 | 9/1/2021 | 1,595,000 | 1,694,799 | 2.19 |
| '982687EA9 | WYANDOTTE CNTY KANS SCH 204 | 6.38 | 9/1/2011 | 215,000 | 234,122 | 0.30 |
| '982687EM3 | WYANDOTTE CNTY KANS SCH 204 | 6.38 | 9/1/2011 | 85,000 | 91,443 | 0.12 |
| '982696PJ9 | WYANDOTTE CNTY KANS SCH 500 | 5.00 | 9/1/2012 | 160,000 | 175,229 | 0.23 |
| '982696PN0 | WYANDOTTE CNTY KANS SCH 500 | 5.25 | 9/1/2016 | 625,000 | 727,850 | 0.94 |
| '982683DV3 | WYANDOTTE CNTY KANS UNI SCH | 5.25 | 9/1/2017 | 1,000,000 | 1,139,210 | 1.47 |
| '982671KY4 | WYANDOTTE CNTY/KANS CITY KANS | 5.00 | 9/1/2011 | 1,000,000 | 1,057,800 | 1.37 |