

**Commerce Kansas Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) April 30, 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	453,744	0.57
'051342AV5	AUGUSTA KANS ELEC SYS REV	4.75	8/1/2017	1,000,000	1,031,650	1.29
'072231EF6	BAY CNTY FLA SCH BRD CTFS PART	5.00	7/1/2028	1,445,000	1,353,777	1.69
'170123CA9	CHISHOLM CREEK UTIL AUTH KANS	5.25	9/1/2024	1,000,000	1,116,670	1.39
'223760ES4	COWLEY CNTY KANS UNI SCH DIST	4.00	9/1/2017	940,000	986,201	1.23
'223760ET2	COWLEY CNTY KANS UNI SCH DIST	4.00	9/1/2018	235,000	243,446	0.30
'249775QX8	DERBY KANS	5.00	12/1/2013	440,000	461,164	0.58
'249775QB6	DERBY KANS	4.90	12/1/2014	310,000	331,030	0.41
'256361BG0	DODGE CITY KANS UNI SCH NO 443	2.00	12/1/2011	500,000	502,080	0.63
'256361BL9	DODGE CITY KANS UNI SCH NO 443	2.00	12/1/2013	1,015,000	1,004,261	1.25
'256471GN7	DODGE KANS UNI SCH DIST NO 443	5.00	3/1/2012	1,450,000	1,505,448	1.88
'259039WY7	DOUGLAS CNTY KANS	5.00	8/1/2012	1,000,000	1,088,790	1.36
'299398BN6	EVANSVILLE IND REDEV AUTH REDE	6.86	2/1/2029	1,000,000	1,005,700	1.26
'417622DN4	HARVEY CNTY KANS UNI SCH DIST	5.00	9/1/2015	495,000	551,331	0.69
'454624A80	INDIANA BD BK REV	5.00	2/1/2017	1,095,000	1,179,162	1.47
'462467GR6	IOWA FIN AUTH SINGLE FAMILTY M	3.70	1/1/2014	295,000	299,390	0.37
'462467HB0	IOWA FIN AUTH SINGLE FAMILTY M	5.00	7/1/2023	585,000	611,050	0.76
'478449T92	JOHNSON CNTY KANS	5.00	9/1/2021	1,000,000	1,052,550	1.31
'478453BU6	JOHNSON CNTY KANS CMNTY COLLEG	4.00	4/1/2013	765,000	799,165	1.00
'478712KN1	JOHNSON CNTY KANS UNI SCH DIST	5.00	3/1/2015	200,000	222,574	0.28
'478710GV2	JOHNSON CNTY KANS UNI SCH DIST	6.00	10/1/2016	500,000	582,060	0.73
'478710MM5	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2018	1,770,000	1,898,396	2.37
'478710PZ3	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2022	925,000	995,726	1.24
'478710QA7	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2023	975,000	1,043,796	1.30
'478710QK5	JOHNSON CNTY KANS UNI SCH DIST	5.13	10/1/2016	375,000	391,245	0.49
'478710QV1	JOHNSON CNTY KANS UNI SCH DIST	5.13	10/1/2016	625,000	639,588	0.80
'478754U36	JOHNSON CNTY KANS WTR DIST NO	5.00	12/1/2019	275,000	286,707	0.36
'485424GR0	KANSAS ST DEPT TRANSN HWY REV	5.00	9/1/2014	340,000	345,141	0.43
'485424FD2	KANSAS ST DEPT TRANSN HWY REV	5.50	9/1/2012	300,000	332,742	0.42
'485424HD0	KANSAS ST DEPT TRANSN HWY REV	5.50	9/1/2010	290,000	294,831	0.37
'48543BKE7	KANSAS ST DEV FIN AUTH HEALTH	3.75	5/15/2026	1,915,000	1,929,573	2.41
'48542ACL3	KANSAS ST DEV FIN AUTH HOSP RE	5.50	11/15/2023	1,000,000	1,073,570	1.34
'48542ACW9	KANSAS ST DEV FIN AUTH HOSP RE	5.00	11/15/2024	800,000	818,624	1.02
'485425CU4	KANSAS ST DEV FIN AUTH LEASE	5.00	10/1/2011	500,000	509,515	0.64
'485425DP4	KANSAS ST DEV FIN AUTH LEASE	5.00	5/1/2012	400,000	415,948	0.52
'485425DQ2	KANSAS ST DEV FIN AUTH LEASE	5.25	5/1/2013	1,270,000	1,320,800	1.65
'48542KRE1	KANSAS ST DEV FIN AUTH REV	5.25	11/1/2022	1,000,000	1,107,470	1.38
'48542KTM1	KANSAS ST DEV FIN AUTH REV	4.75	6/1/2025	1,375,000	1,405,401	1.76
'48542KUX5	KANSAS ST DEV FIN AUTH REV	6.00	4/1/2027	1,500,000	1,615,590	2.02
'485427XG8	KANSAS ST DEV FIN AUTH REV	5.00	2/1/2012	400,000	401,076	0.50
'485427SG4	KANSAS ST DEV FIN AUTH REV	5.00	7/1/2014	350,000	350,942	0.44
'485427XD5	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2010	100,000	100,269	0.13
'485428PP5	KANSAS ST DEV FIN AUTH REV	5.50	4/1/2014	705,000	768,936	0.96
'485428CH7	KANSAS ST DEV FIN AUTH REV	5.50	5/1/2017	280,000	331,979	0.41
'485428QN9	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2013	600,000	639,636	0.80
'485428QP4	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2014	630,000	666,320	0.83
'485428QR0	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2016	300,000	312,330	0.39
'485428P83	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2017	1,015,000	1,074,662	1.34
'485428S80	KANSAS ST DEV FIN AUTH REV	5.00	4/1/2024	1,150,000	1,196,564	1.49
'4854285Y8	KANSAS ST DEV FIN AUTH REV	5.00	10/1/2021	1,105,000	1,195,566	1.49
'48542KBQ1	KANSAS ST DEV FIN AUTH REV	4.00	10/1/2011	20,000	20,985	0.03
'48542KDC0	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2017	450,000	505,071	0.63
'48542KDY2	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2017	1,600,000	1,703,088	2.13
'491269CT1	KENTUCKY ECONOMIC DEV FIN AUTH	5.00	2/1/2017	1,000,000	1,078,090	1.35

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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'520134DV6	LAWRENCE KANS HOSP REV	5.25	7/1/2010	550,000	552,470	0.69
'520134EA1	LAWRENCE KANS HOSP REV	5.38	7/1/2015	455,000	480,953	0.60
'520134DZ7	LAWRENCE KANS HOSP REV	5.38	7/1/2014	1,000,000	1,063,510	1.33
'522218FA9	LEAVENWORTH CNTY KANS UNI SCH	5.25	9/1/2027	1,100,000	1,198,901	1.50
'522218FC5	LEAVENWORTH CNTY KANS UNI SCH	5.25	9/1/2029	315,000	337,516	0.42
'522223CQ7	LEAVENWORTH CNTY KANS UNI SCH	5.00	9/1/2020	150,000	161,210	0.20
'546282AF1	LOUISIANA LOC GOVT	5.50	10/1/2025	2,000,000	2,023,600	2.53
'552203AP6	LYONS KANS PUB BLDG COMMN REV	5.00	10/1/2023	315,000	337,752	0.42
'56301PAH5	MANHATTAN KANS HOSP REV	5.25	8/15/2010	515,000	521,556	0.65
'57563RHQ5	MASSACHUSETTS EDL FING AUTH ED	5.30	1/1/2030	500,000	503,720	0.63
'593312FJ5	MIAMI CNTY KANS UNI SCH DIST	5.00	9/1/2017	1,650,000	1,783,370	2.23
'66328RAA4	NORTH WEST HENDRICKS MULTI SCH	5.00	1/15/2031	1,300,000	1,341,353	1.68
'679390HA5	OLATHE KANS HEALTH FACS REV	5.13	9/1/2021	1,195,000	1,257,056	1.57
'679390EL4	OLATHE KANS HEALTH FACS REV	5.50	9/1/2010	500,000	507,425	0.63
'724649UP1	PITTSBURG KANS	5.50	9/1/2011	415,000	439,066	0.55
'745145YQ9	PUERTO RICO COMWLTH	5.50	7/1/2016	475,000	519,745	0.65
'745190J74	PUERTO RICO COMWLTH HWY + TRAN	5.25	7/1/2021	655,000	738,198	0.92
'745190K49	PUERTO RICO COMWLTH HWY + TRAN	5.25	7/1/2021	345,000	353,635	0.44
'745181PX9	PUERTO RICO COMWLTH HWY + TRAN	5.50	7/1/2015	425,000	468,129	0.58
'745181MZ7	PUERTO RICO COMWLTH HWY + TRAN	6.25	7/1/2013	500,000	549,665	0.69
'759804DS3	RENO CNTY KANS UNI SCH DIST	5.50	9/1/2015	400,000	453,252	0.57
'759804DZ7	RENO CNTY KANS UNI SCH DIST	4.50	9/1/2022	500,000	512,515	0.64
'794458CW7	SALEM ORE HOSP FAC AUTH REV	5.25	8/15/2018	500,000	542,545	0.68
'795168FH1	SALINE CNTY KANS UNI SCH DIST	5.50	9/1/2016	230,000	242,774	0.30
'795168FM0	SALINE CNTY KANS UNI SCH DIST	5.50	9/1/2016	70,000	72,721	0.09
'809510CQ1	SCOTT CNTY KANS UNI SCH DIST	5.25	9/1/2015	670,000	737,637	0.92
'809510CP3	SCOTT CNTY KANS UNI SCH DIST	5.25	9/1/2014	680,000	726,199	0.91
'815323CJ7	SEDGWICK CNTY KANS	4.15	8/1/2010	205,000	206,892	0.26
'81533PHT0	SEDGWICK CNTY KANS PUB BLDG CO	5.25	8/1/2026	1,000,000	1,119,700	1.40
'815645JD9	SEDGWICK CNTY KANS UNI SCH DIS	5.00	11/1/2032	1,500,000	1,570,530	1.96
'820650CV9	SHAWNEE CNTY KANS UNI SCH DIST	5.00	2/1/2018	500,000	537,090	0.67
'85799F003	STATE STREET REPO	0.01	5/3/2010	1,674,000	1,674,000	2.09
'875231JM5	TAMPA FLA REV	5.00	11/15/2016	500,000	546,780	0.68
'890568MB1	TOPEKA KANS	4.00	8/15/2013	1,800,000	1,952,406	2.44
'890568CM8	TOPEKA KANS	4.00	8/15/2016	100,000	101,325	0.13
'890630EC6	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2016	535,000	611,526	0.76
'890630EK8	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2023	1,000,000	1,112,290	1.39
'890630FJ0	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2023	300,000	331,455	0.41
'890630FK7	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2024	475,000	523,754	0.65
'914367BC0	UNIVERSITY KANS HOSP AUTH	5.50	9/1/2011	200,000	212,802	0.27
'914367BF3	UNIVERSITY KANS HOSP AUTH	6.00	9/1/2014	1,000,000	1,115,700	1.39
'93978E7M8	WASHINGTON ST HEALTH CARE FACS	5.25	7/1/2025	750,000	757,590	0.95
'967338LE2	WICHITA KANS WTR + SWR UTIL	5.00	10/1/2019	1,000,000	1,053,320	1.32
'982687DQ5	WYANDOTTE CNTY KANS SCH 204	5.00	9/1/2021	1,595,000	1,682,422	2.10
'982687EA9	WYANDOTTE CNTY KANS SCH 204	6.38	9/1/2011	215,000	231,832	0.29
'982687EM3	WYANDOTTE CNTY KANS SCH 204	6.38	9/1/2011	85,000	90,670	0.11
'982696PJ9	WYANDOTTE CNTY KANS SCH 500	5.00	9/1/2012	160,000	173,688	0.22
'982696PN0	WYANDOTTE CNTY KANS SCH 500	5.25	9/1/2016	625,000	718,600	0.90
'982683DV3	WYANDOTTE CNTY KANS UNI SCH	5.25	9/1/2017	1,000,000	1,124,490	1.40
'982671KY4	WYANDOTTE CNTY/KANS CITY KANS	5.00	9/1/2011	1,000,000	1,050,770	1.31