

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) May 31, 2009

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'051342AV5	AUGUSTA KANS ELEC SYS REV	4.75	8/1/2017	1,000,000	1,046,820	1.41
'170123CA9	CHISHOLM CREEK UTIL AUTH KANS	5.25	9/1/2024	1,000,000	1,135,440	1.53
'249775QX8	DERBY KANS	5.00	12/1/2013	440,000	466,110	0.63
'249775QB6	DERBY KANS	4.90	12/1/2014	310,000	339,469	0.46
'256471GN7	DODGE KANS UNI SCH DIST NO 443	5.00	3/1/2012	1,450,000	1,509,073	2.03
'259039WY7	DOUGLAS CNTY KANS	5.00	8/1/2012	1,000,000	1,105,680	1.49
'417622DN4	HARVEY CNTY KANS UNI SCH DIST	5.00	9/1/2015	495,000	549,782	0.74
'462467GR6	IOWA FIN AUTH SINGLE FAMILTY M	3.70	1/1/2014	350,000	355,541	0.48
'462467HB0	IOWA FIN AUTH SINGLE FAMILTY M	5.00	7/1/2023	700,000	719,138	0.97
'478449T92	JOHNSON CNTY KANS	5.00	9/1/2021	1,000,000	1,054,370	1.42
'478453BU6	JOHNSON CNTY KANS CMNTY COLLEG	4.00	4/1/2013	765,000	805,767	1.09
'478718VT3	JOHNSON CNTY KANS UNI SCH DIST	5.50	9/1/2017	500,000	590,275	0.80
'478710GV2	JOHNSON CNTY KANS UNI SCH DIST	6.00	10/1/2016	500,000	584,020	0.79
'478710MM5	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2018	1,770,000	1,851,491	2.49
'478710PZ3	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2022	925,000	978,983	1.32
'478710QA7	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2023	975,000	1,024,335	1.38
'478710QK5	JOHNSON CNTY KANS UNI SCH DIST	5.13	10/1/2016	375,000	403,369	0.54
'478710QV1	JOHNSON CNTY KANS UNI SCH DIST	5.13	10/1/2016	625,000	654,344	0.88
'478712KN1	JOHNSON CNTY KANS UNI SCH DIST	5.00	3/1/2015	200,000	218,422	0.29
'478754U36	JOHNSON CNTY KANS WTR DIST NO	5.00	12/1/2019	275,000	289,289	0.39
'481502K35	JUNCTION CITY KANS	4.00	6/1/2009	1,000,000	1,000,000	1.35
'485424GR0	KANSAS ST DEPT TRANSN HWY REV	5.00	9/1/2014	340,000	359,261	0.48
'485424FD2	KANSAS ST DEPT TRANSN HWY REV	5.50	9/1/2012	300,000	340,101	0.46
'485424HD0	KANSAS ST DEPT TRANSN HWY REV	5.50	9/1/2010	290,000	307,252	0.41
'48543BKE7	KANSAS ST DEV FIN AUTH HEALTH	3.75	5/15/2026	1,915,000	1,936,831	2.61
'485425CU4	KANSAS ST DEV FIN AUTH LEASE	5.00	10/1/2011	500,000	528,020	0.71
'485425DP4	KANSAS ST DEV FIN AUTH LEASE	5.00	5/1/2012	400,000	424,556	0.57
'485425DQ2	KANSAS ST DEV FIN AUTH LEASE	5.25	5/1/2013	1,270,000	1,348,715	1.82
'485427XG8	KANSAS ST DEV FIN AUTH REV	5.00	2/1/2012	400,000	401,996	0.54
'485427SG4	KANSAS ST DEV FIN AUTH REV	5.00	7/1/2014	350,000	350,049	0.47
'485427XD5	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2010	200,000	200,988	0.27
'485428PP5	KANSAS ST DEV FIN AUTH REV	5.50	4/1/2014	705,000	786,308	1.06
'485428CH7	KANSAS ST DEV FIN AUTH REV	5.50	5/1/2017	280,000	335,504	0.45
'485428QN9	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2013	600,000	648,792	0.87
'485428QP4	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2014	630,000	674,604	0.91
'485428QR0	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2016	300,000	317,766	0.43
'485428P83	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2017	1,015,000	1,091,430	1.47
'485428S80	KANSAS ST DEV FIN AUTH REV	5.00	4/1/2024	1,150,000	1,182,683	1.59
'4854285Y8	KANSAS ST DEV FIN AUTH REV	5.00	10/1/2021	1,105,000	1,198,295	1.61
'48542KBQ1	KANSAS ST DEV FIN AUTH REV	4.00	10/1/2011	20,000	21,315	0.03
'48542KDC0	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2017	450,000	509,598	0.69
'48542KDY2	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2017	1,600,000	1,719,056	2.32
'48542KRE1	KANSAS ST DEV FIN AUTH REV	5.25	11/1/2022	1,000,000	1,102,010	1.48
'48542KTM1	KANSAS ST DEV FIN AUTH REV	4.75	6/1/2025	1,375,000	1,385,698	1.87
'48542KUX5	KANSAS ST DEV FIN AUTH REV	6.00	4/1/2027	1,500,000	1,601,010	2.16
'508772EJ5	LAKE CNTY ILL SCH DIST NO 079	5.00	12/1/2022	1,000,000	1,077,620	1.45
'520134DV6	LAWRENCE KANS HOSP REV	5.25	7/1/2010	550,000	559,609	0.75
'520134EA1	LAWRENCE KANS HOSP REV	5.38	7/1/2015	455,000	468,809	0.63
'520134DZ7	LAWRENCE KANS HOSP REV	5.38	7/1/2014	1,000,000	1,036,000	1.40
'522223CQ7	LEAVENWORTH CNTY KANS UNI SCH	5.00	9/1/2020	150,000	161,556	0.22
'522218FA9	LEAVENWORTH CNTY KANS UNI SCH	5.25	9/1/2027	1,100,000	1,174,492	1.58
'522218FC5	LEAVENWORTH CNTY KANS UNI SCH	5.25	9/1/2029	315,000	332,079	0.45
'56301PAH5	MANHATTAN KANS HOSP REV	5.25	8/15/2010	1,005,000	1,046,195	1.41
'59067ABE2	MESA ST COLLEGE COLO AUXILIARY	5.70	5/15/2026	400,000	438,424	0.59

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'593312FJ5	MIAMI CNTY KANS UNI SCH DIST	5.00	9/1/2017	1,650,000	1,825,989	2.46
'59333FGV6	MIAMI-DADE CNTY FLA	6.25	7/1/2026	500,000	552,820	0.74
'66328RAA4	NORTH WEST HENDRICKS MULTI-SCH	5.00	1/15/2031	1,300,000	1,263,119	1.70
'679390EL4	OLATHE KANS HEALTH FACS REV	5.50	9/1/2010	500,000	522,205	0.70
'679390HA5	OLATHE KANS HEALTH FACS REV	5.13	9/1/2021	1,195,000	1,198,489	1.61
'690275L91	OVERLAND PARK KANS	4.00	9/1/2017	995,000	1,076,162	1.45
'702031BA2	PARSONS KANS CTFS PARTN	5.70	10/1/2017	300,000	313,773	0.42
'724649UP1	PITTSBURG KANS	5.50	9/1/2011	600,000	650,676	0.88
'745145YQ9	PUERTO RICO COMWLTH	5.50	7/1/2016	475,000	481,085	0.65
'745181PX9	PUERTO RICO COMWLTH HWY + TRAN	5.50	7/1/2015	425,000	446,441	0.60
'745181MZ7	PUERTO RICO COMWLTH HWY + TRAN	6.25	7/1/2013	500,000	524,840	0.71
'745190J74	PUERTO RICO COMWLTH HWY + TRAN	5.25	7/1/2021	655,000	746,504	1.01
'745190K49	PUERTO RICO COMWLTH HWY + TRAN	5.25	7/1/2021	345,000	336,851	0.45
'759804DZ7	RENO CNTY KANS UNI SCH DIST	4.50	9/1/2022	500,000	506,155	0.68
'794458CW7	SALEM ORE HOSP FAC AUTH REV	5.25	8/15/2018	500,000	513,915	0.69
'795168FH1	SALINE CNTY KANS UNI SCH DIST	5.50	9/1/2016	230,000	247,312	0.33
'795168FM0	SALINE CNTY KANS UNI SCH DIST	5.50	9/1/2016	70,000	74,442	0.10
'809510CQ1	SCOTT CNTY KANS UNI SCH DIST	5.25	9/1/2015	670,000	750,842	1.01
'809510CP3	SCOTT CNTY KANS UNI SCH DIST	5.25	9/1/2014	680,000	732,829	0.99
'815266GK1	SEDGWICK + SHAWNEE CNTYS KANS	5.80	6/1/2017	55,000	55,421	0.07
'815323CJ7	SEDGWICK CNTY KANS	4.15	8/1/2010	205,000	213,212	0.29
'81533PHT0	SEDGWICK CNTY KANS PUB BLDG CO	5.25	8/1/2026	1,000,000	1,089,430	1.47
'815668ER5	SEDGWICK CNTY KANS UNI SCH DIS	5.50	10/1/2009	500,000	506,935	0.68
'815645JD9	SEDGWICK CNTY KANS UNI SCH DIS	5.00	11/1/2032	1,500,000	1,521,540	2.05
'8205484G7	SHAWNEE CNTY KANS	5.25	9/1/2009	250,000	252,783	0.34
'820650CV9	SHAWNEE CNTY KANS UNI SCH DIST	5.00	2/1/2018	500,000	547,810	0.74
'85799F003	STATE STREET REPO	0.01	6/1/2009	3,208,000	3,208,000	4.32
'890568CM8	TOPEKA KANS	4.00	8/15/2016	100,000	102,227	0.14
'890630EC6	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2016	535,000	616,261	0.83
'890630EK8	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2023	1,000,000	1,089,180	1.47
'890630FJ0	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2023	300,000	326,754	0.44
'890630FK7	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2024	475,000	512,967	0.69
'914367BC0	UNIVERSITY KANS HOSP AUTH	5.50	9/1/2011	200,000	219,032	0.30
'914367BF3	UNIVERSITY KANS HOSP AUTH	6.00	9/1/2014	1,000,000	1,140,930	1.54
'967250RB9	WICHITA KANS HOSP REV	6.75	11/15/2014	1,500,000	1,532,130	2.06
'967338LE2	WICHITA KANS WTR + SWR UTIL	5.00	10/1/2019	1,000,000	1,044,170	1.41
'982674AN3	WYANDOTTE CNTY KANS CITY KANS	4.40	9/1/2011	600,000	605,460	0.82
'982687DQ5	WYANDOTTE CNTY KANS SCH 204	5.00	9/1/2021	1,595,000	1,667,907	2.25
'982687EA9	WYANDOTTE CNTY KANS SCH 204	6.38	9/1/2011	215,000	240,632	0.32
'982687EM3	WYANDOTTE CNTY KANS SCH 204	6.38	9/1/2011	85,000	93,415	0.13
'982696PS9	WYANDOTTE CNTY KANS SCH 500	5.25	9/1/2020	1,000,000	1,149,420	1.55
'982696PJ9	WYANDOTTE CNTY KANS SCH 500	5.00	9/1/2012	160,000	175,795	0.24
'982696PN0	WYANDOTTE CNTY KANS SCH 500	5.25	9/1/2016	625,000	720,763	0.97
'982671KY4	WYANDOTTE CNTY/KANS CITY KANS	5.00	9/1/2011	1,000,000	1,072,340	1.44