

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) May 31, 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	456,827	0.57
'051342AV5	AUGUSTA KANS ELEC SYS REV	4.75	8/1/2017	1,000,000	1,034,410	1.30
'072231EF6	BAY CNTY FLA SCH BRD CTFS PART	5.00	7/1/2028	1,445,000	1,385,191	1.74
'170123CA9	CHISHOLM CREEK UTIL AUTH KANS	5.25	9/1/2024	1,000,000	1,126,540	1.41
'223760ES4	COWLEY CNTY KANS UNI SCH DIST	4.00	9/1/2017	940,000	997,613	1.25
'223760ET2	COWLEY CNTY KANS UNI SCH DIST	4.00	9/1/2018	235,000	246,132	0.31
'249775QX8	DERBY KANS	5.00	12/1/2013	440,000	461,001	0.58
'249775QB6	DERBY KANS	4.90	12/1/2014	310,000	330,525	0.41
'256361BG0	DODGE CITY KANS UNI SCH NO 443	2.00	12/1/2011	500,000	503,090	0.63
'256361BL9	DODGE CITY KANS UNI SCH NO 443	2.00	12/1/2013	1,015,000	1,007,195	1.26
'256471GN7	DODGE KANS UNI SCH DIST NO 443	5.00	3/1/2012	1,450,000	1,506,652	1.89
'259039WY7	DOUGLAS CNTY KANS	5.00	8/1/2012	1,000,000	1,088,220	1.36
'299398BN6	EVANSVILLE IND REDEV AUTH REDE	6.86	2/1/2029	1,000,000	1,007,870	1.26
'417622DN4	HARVEY CNTY KANS UNI SCH DIST	5.00	9/1/2015	495,000	553,905	0.69
'454624A80	INDIANA BD BK REV	5.00	2/1/2017	1,095,000	1,183,005	1.48
'462467GR6	IOWA FIN AUTH SINGLE FAMILTY M	3.70	1/1/2014	295,000	300,404	0.38
'462467HB0	IOWA FIN AUTH SINGLE FAMILTY M	5.00	7/1/2023	585,000	615,087	0.77
'478449T92	JOHNSON CNTY KANS	5.00	9/1/2021	1,000,000	1,054,200	1.32
'478453BU6	JOHNSON CNTY KANS CMNTY COLLEG	4.00	4/1/2013	765,000	799,624	1.00
'478712KN1	JOHNSON CNTY KANS UNI SCH DIST	5.00	3/1/2015	200,000	223,466	0.28
'478710GV2	JOHNSON CNTY KANS UNI SCH DIST	6.00	10/1/2016	500,000	586,470	0.74
'478710MM5	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2018	1,770,000	1,909,618	2.39
'478710PZ3	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2022	925,000	1,002,006	1.26
'478710QA7	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2023	975,000	1,048,720	1.31
'478710QV1	JOHNSON CNTY KANS UNI SCH DIST	5.13	10/1/2016	625,000	639,219	0.80
'478754U36	JOHNSON CNTY KANS WTR DIST NO	5.00	12/1/2019	275,000	287,449	0.36
'485424FD2	KANSAS ST DEPT TRANSN HWY REV	5.50	9/1/2012	300,000	332,508	0.42
'485424HD0	KANSAS ST DEPT TRANSN HWY REV	5.50	9/1/2010	290,000	293,680	0.37
'48543BKE7	KANSAS ST DEV FIN AUTH HEALTH	3.75	5/15/2026	1,870,000	1,882,454	2.36
'48542ACL3	KANSAS ST DEV FIN AUTH HOSP RE	5.50	11/15/2023	1,000,000	1,098,060	1.38
'48542ACW9	KANSAS ST DEV FIN AUTH HOSP RE	5.00	11/15/2024	800,000	834,320	1.05
'485425DP4	KANSAS ST DEV FIN AUTH LEASE	5.00	5/1/2012	400,000	415,104	0.52
'485425DQ2	KANSAS ST DEV FIN AUTH LEASE	5.25	5/1/2013	1,270,000	1,318,349	1.65
'48542KRE1	KANSAS ST DEV FIN AUTH REV	5.25	11/1/2022	1,000,000	1,115,410	1.40
'48542KTM1	KANSAS ST DEV FIN AUTH REV	4.75	6/1/2025	1,375,000	1,410,626	1.77
'48542KUX5	KANSAS ST DEV FIN AUTH REV	6.00	4/1/2027	1,500,000	1,617,255	2.03
'48542K5W5	KANSAS ST DEV FIN AUTH REV	5.25	1/1/2025	750,000	785,618	0.98
'485427XG8	KANSAS ST DEV FIN AUTH REV	5.00	2/1/2012	400,000	401,044	0.50
'485427SG4	KANSAS ST DEV FIN AUTH REV	5.00	7/1/2014	350,000	350,914	0.44
'485427XD5	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2010	100,000	100,261	0.13
'485428PP5	KANSAS ST DEV FIN AUTH REV	5.50	4/1/2014	705,000	768,105	0.96
'485428CH7	KANSAS ST DEV FIN AUTH REV	5.50	5/1/2017	280,000	334,967	0.42
'485428QN9	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2013	600,000	640,374	0.80
'485428QP4	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2014	630,000	667,283	0.84
'485428QR0	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2016	300,000	312,774	0.39
'485428P83	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2017	1,015,000	1,079,859	1.35
'485428S80	KANSAS ST DEV FIN AUTH REV	5.00	4/1/2024	1,150,000	1,200,485	1.50
'4854285Y8	KANSAS ST DEV FIN AUTH REV	5.00	10/1/2021	1,105,000	1,203,367	1.51
'48542KBQ1	KANSAS ST DEV FIN AUTH REV	4.00	10/1/2011	20,000	20,955	0.03
'48542KDC0	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2017	450,000	505,418	0.63
'48542KDY2	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2017	1,600,000	1,709,728	2.14
'491269CT1	KENTUCKY ECONOMIC DEV FIN AUTH	5.00	2/1/2017	1,000,000	1,081,600	1.36
'520134DV6	LAWRENCE KANS HOSP REV	5.25	7/1/2010	550,000	551,265	0.69
'520134EA1	LAWRENCE KANS HOSP REV	5.38	7/1/2015	455,000	481,308	0.60

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'520134DZ7	LAWRENCE KANS HOSP REV	5.38	7/1/2014	1,000,000	1,064,150	1.33
'522218FA9	LEAVENWORTH CNTY KANS UNI SCH	5.25	9/1/2027	1,100,000	1,207,998	1.51
'522218FC5	LEAVENWORTH CNTY KANS UNI SCH	5.25	9/1/2029	315,000	340,603	0.43
'522223CQ7	LEAVENWORTH CNTY KANS UNI SCH	5.00	9/1/2020	150,000	162,180	0.20
'546282AF1	LOUISIANA LOC GOVT	5.50	10/1/2025	2,000,000	2,020,240	2.53
'552203AP6	LYONS KANS PUB BLDG COMMN REV	5.00	10/1/2023	315,000	340,118	0.43
'56301PAH5	MANHATTAN KANS HOSP REV	5.25	8/15/2010	515,000	519,723	0.65
'57563RHQ5	MASSACHUSETTS EDL FING AUTH ED	5.30	1/1/2030	500,000	506,725	0.64
'593312FJ5	MIAMI CNTY KANS UNI SCH DIST	5.00	9/1/2017	1,650,000	1,800,233	2.26
'66328RAA4	NORTH WEST HENDRICKS MULTI SCH	5.00	1/15/2031	1,300,000	1,349,998	1.69
'679390HA5	OLATHE KANS HEALTH FACS REV	5.13	9/1/2021	1,195,000	1,261,824	1.58
'679390EL4	OLATHE KANS HEALTH FACS REV	5.50	9/1/2010	500,000	505,655	0.63
'724649UP1	PITTSBURG KANS	5.50	9/1/2011	415,000	438,352	0.55
'73541RAY9	PORT ST LUCIE FLA LEASE REV	4.50	9/1/2024	1,000,000	976,290	1.22
'745145YQ9	PUERTO RICO COMWLTH	5.50	7/1/2016	475,000	520,600	0.65
'745181PX9	PUERTO RICO COMWLTH HWY + TRAN	5.50	7/1/2015	425,000	468,580	0.59
'745181MZ7	PUERTO RICO COMWLTH HWY + TRAN	6.25	7/1/2013	500,000	548,810	0.69
'745190J74	PUERTO RICO COMWLTH HWY + TRAN	5.25	7/1/2021	655,000	738,519	0.93
'745190K49	PUERTO RICO COMWLTH HWY + TRAN	5.25	7/1/2021	345,000	353,842	0.44
'74526QXU1	PUERTO RICO ELEC PWR AUTH PWR	5.25	7/1/2021	1,000,000	1,076,150	1.35
'74526QXL1	PUERTO RICO ELEC PWR AUTH PWR	5.00	7/1/2021	1,275,000	1,346,260	1.69
'759804DS3	RENO CNTY KANS UNI SCH DIST	5.50	9/1/2015	400,000	455,248	0.57
'759804DZ7	RENO CNTY KANS UNI SCH DIST	4.50	9/1/2022	500,000	519,070	0.65
'794458CW7	SALEM ORE HOSP FAC AUTH REV	5.25	8/15/2018	500,000	544,755	0.68
'795168FH1	SALINE CNTY KANS UNI SCH DIST	5.50	9/1/2016	230,000	243,149	0.30
'795168FM0	SALINE CNTY KANS UNI SCH DIST	5.50	9/1/2016	70,000	72,695	0.09
'809510CQ1	SCOTT CNTY KANS UNI SCH DIST	5.25	9/1/2015	670,000	737,288	0.92
'809510CP3	SCOTT CNTY KANS UNI SCH DIST	5.25	9/1/2014	680,000	726,852	0.91
'815323CJ7	SEDGWICK CNTY KANS	4.15	8/1/2010	205,000	206,277	0.26
'81533PHT0	SEDGWICK CNTY KANS PUB BLDG CO	5.25	8/1/2026	1,000,000	1,126,280	1.41
'815645JD9	SEDGWICK CNTY KANS UNI SCH DIS	5.00	11/1/2032	1,500,000	1,576,665	1.98
'820650CV9	SHAWNEE CNTY KANS UNI SCH DIST	5.00	2/1/2018	500,000	536,565	0.67
'85799F003	STATE STREET REPO	0.01	6/1/2010	142,000	142,000	0.18
'875231JM5	TAMPA FLA REV	5.00	11/15/2016	500,000	552,375	0.69
'890568CM8	TOPEKA KANS	4.00	8/15/2016	100,000	101,269	0.13
'890630EC6	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2016	535,000	616,101	0.77
'890630EK8	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2023	1,000,000	1,119,710	1.40
'890630FJ0	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2023	300,000	333,684	0.42
'890630FK7	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2024	475,000	526,580	0.66
'914367BC0	UNIVERSITY KANS HOSP AUTH	5.50	9/1/2011	200,000	212,286	0.27
'914367BF3	UNIVERSITY KANS HOSP AUTH	6.00	9/1/2014	1,000,000	1,114,710	1.40
'93978E7M8	WASHINGTON ST HEALTH CARE FACS	5.25	7/1/2025	750,000	761,700	0.95
'967338LE2	WICHITA KANS WTR + SWR UTIL	5.00	10/1/2019	1,000,000	1,056,670	1.32
'982687DQ5	WYANDOTTE CNTY KANS SCH 204	5.00	9/1/2021	1,595,000	1,692,933	2.12
'982687EA9	WYANDOTTE CNTY KANS SCH 204	6.38	9/1/2011	215,000	231,097	0.29
'982687EM3	WYANDOTTE CNTY KANS SCH 204	6.38	9/1/2011	85,000	90,481	0.11
'982696PJ9	WYANDOTTE CNTY KANS SCH 500	5.00	9/1/2012	160,000	173,830	0.22
'982696PN0	WYANDOTTE CNTY KANS SCH 500	5.25	9/1/2016	625,000	723,381	0.91
'982683DV3	WYANDOTTE CNTY KANS UNI SCH	5.25	9/1/2017	1,000,000	1,134,330	1.42
'982671KY4	WYANDOTTE CNTY/KANS CITY KANS	5.00	9/1/2011	1,000,000	1,049,460	1.32