

Commerce Kansas Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) December 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	1,036,670	1.32
'170123CA9	CHISHOLM CREEK UTIL AUTH KANS	5.25	9/1/2024	1,000,000	1,172,820	1.50
'223760ES4	COWLEY CNTY KANS UNI SCH DIST	4.00	9/1/2017	940,000	982,206	1.25
'223760ET2	COWLEY CNTY KANS UNI SCH DIST	4.00	9/1/2018	235,000	241,547	0.31
'249775QX8	DERBY KANS	5.00	12/1/2013	440,000	465,788	0.59
'249775QB6	DERBY KANS	4.90	12/1/2014	310,000	335,243	0.43
'256471GN7	DODGE KANS UNI SCH DIST NO 443	5.00	3/1/2012	1,450,000	1,513,670	1.93
'259039WY7	DOUGLAS CNTY KANS	5.00	8/1/2012	1,000,000	1,100,410	1.40
'417622DN4	HARVEY CNTY KANS UNI SCH DIST	5.00	9/1/2015	495,000	554,573	0.71
'454624A80	INDIANA BD BK REV	5.00	2/1/2017	1,095,000	1,163,897	1.48
'462467GR6	IOWA FIN AUTH SINGLE FAMILTY M	3.70	1/1/2014	345,000	350,192	0.45
'462467HB0	IOWA FIN AUTH SINGLE FAMILTY M	5.00	7/1/2023	685,000	711,482	0.91
'478449T92	JOHNSON CNTY KANS	5.00	9/1/2021	1,000,000	1,057,410	1.35
'478453BU6	JOHNSON CNTY KANS CMNTY COLLEG	4.00	4/1/2013	765,000	807,580	1.03
'478710QK5	JOHNSON CNTY KANS UNI SCH DIST	5.13	10/1/2016	375,000	397,211	0.51
'478710QV1	JOHNSON CNTY KANS UNI SCH DIST	5.13	10/1/2016	625,000	644,825	0.82
'478712KN1	JOHNSON CNTY KANS UNI SCH DIST	5.00	3/1/2015	200,000	223,308	0.28
'478718VT3	JOHNSON CNTY KANS UNI SCH DIST	5.50	9/1/2017	500,000	588,625	0.75
'478710GV2	JOHNSON CNTY KANS UNI SCH DIST	6.00	10/1/2016	500,000	578,300	0.74
'478710MM5	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2018	1,770,000	1,896,024	2.42
'478710PZ3	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2022	925,000	996,641	1.27
'478710QA7	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2023	975,000	1,046,302	1.33
'478754U36	JOHNSON CNTY KANS WTR DIST NO	5.00	12/1/2019	275,000	287,367	0.37
'485424GR0	KANSAS ST DEPT TRANSN HWY REV	5.00	9/1/2014	340,000	350,503	0.45
'485424FD2	KANSAS ST DEPT TRANSN HWY REV	5.50	9/1/2012	300,000	336,597	0.43
'485424HD0	KANSAS ST DEPT TRANSN HWY REV	5.50	9/1/2010	290,000	299,767	0.38
'48543BKE7	KANSAS ST DEV FIN AUTH HEALTH	3.75	5/15/2026	1,915,000	1,934,839	2.47
'48542ACL3	KANSAS ST DEV FIN AUTH HOSP RE	5.50	11/15/2023	1,000,000	1,057,620	1.35
'48542ACW9	KANSAS ST DEV FIN AUTH HOSP RE	5.00	11/15/2024	800,000	807,192	1.03
'485425CU4	KANSAS ST DEV FIN AUTH LEASE	5.00	10/1/2011	500,000	517,340	0.66
'485425DP4	KANSAS ST DEV FIN AUTH LEASE	5.00	5/1/2012	400,000	419,884	0.54
'485425DQ2	KANSAS ST DEV FIN AUTH LEASE	5.25	5/1/2013	1,270,000	1,334,707	1.70
'48542KRE1	KANSAS ST DEV FIN AUTH REV	5.25	11/1/2022	1,000,000	1,109,370	1.41
'48542KTM1	KANSAS ST DEV FIN AUTH REV	4.75	6/1/2025	1,375,000	1,407,161	1.79
'48542KUX5	KANSAS ST DEV FIN AUTH REV	6.00	4/1/2027	1,500,000	1,627,095	2.07
'485427XG8	KANSAS ST DEV FIN AUTH REV	5.00	2/1/2012	400,000	401,000	0.51
'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	200,000	200,500	0.26
'485428PP5	KANSAS ST DEV FIN AUTH REV	5.50	4/1/2014	705,000	780,111	0.99
'485428CH7	KANSAS ST DEV FIN AUTH REV	5.50	5/1/2017	280,000	333,175	0.42
'485428QN9	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2013	600,000	648,036	0.83
'485428QP4	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2014	630,000	673,653	0.86
'485428QR0	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2016	300,000	314,229	0.40
'485428P83	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2017	1,015,000	1,080,001	1.38
'485428S80	KANSAS ST DEV FIN AUTH REV	5.00	4/1/2024	1,150,000	1,195,506	1.52
'4854285Y8	KANSAS ST DEV FIN AUTH REV	5.00	10/1/2021	1,105,000	1,196,980	1.53
'48542KBQ1	KANSAS ST DEV FIN AUTH REV	4.00	10/1/2011	20,000	21,140	0.03
'48542KDC0	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2017	450,000	510,246	0.65
'48542KDY2	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2017	1,600,000	1,699,152	2.17
'520134DV6	LAWRENCE KANS HOSP REV	5.25	7/1/2010	550,000	557,018	0.71
'520134EA1	LAWRENCE KANS HOSP REV	5.38	7/1/2015	455,000	479,406	0.61
'520134DZ7	LAWRENCE KANS HOSP REV	5.38	7/1/2014	1,000,000	1,060,350	1.35
'522218FA9	LEAVENWORTH CNTY KANS UNI SCH	5.25	9/1/2027	1,100,000	1,200,859	1.53
'522218FC5	LEAVENWORTH CNTY KANS UNI SCH	5.25	9/1/2029	315,000	338,420	0.43

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'522223CQ7	LEAVENWORTH CNTY KANS UNI SCH	5.00	9/1/2020	150,000	160,965	0.21
'552203AP6	LYONS KANS PUB BLDG COMMN REV	5.00	10/1/2023	315,000	337,535	0.43
'56301PAH5	MANHATTAN KANS HOSP REV	5.25	8/15/2010	515,000	529,322	0.67
'59067ABE2	MESA ST COLLEGE COLO AUXILIARY	5.70	5/15/2026	400,000	485,072	0.62
'593312FJ5	MIAMI CNTY KANS UNI SCH DIST	5.00	9/1/2017	1,650,000	1,770,368	2.26
'66328RAA4	NORTH WEST HENDRICKS MULTI-SCH	5.00	1/15/2031	1,300,000	1,342,796	1.71
'679390HA5	OLATHE KANS HEALTH FACS REV	5.13	9/1/2021	1,195,000	1,239,693	1.58
'679390EL4	OLATHE KANS HEALTH FACS REV	5.50	9/1/2010	500,000	514,195	0.66
'690275L91	OVERLAND PARK KANS	4.00	9/1/2017	995,000	1,068,242	1.36
'724649UP1	PITTSBURG KANS	5.50	9/1/2011	415,000	445,175	0.57
'745145YQ9	PUERTO RICO COMWLTH	5.50	7/1/2016	475,000	503,106	0.64
'745190J74	PUERTO RICO COMWLTH HWY + TRAN	5.25	7/1/2021	655,000	746,268	0.95
'745190K49	PUERTO RICO COMWLTH HWY + TRAN	5.25	7/1/2021	345,000	345,324	0.44
'745181PX9	PUERTO RICO COMWLTH HWY + TRAN	5.50	7/1/2015	425,000	469,770	0.60
'745181MZ7	PUERTO RICO COMWLTH HWY + TRAN	6.25	7/1/2013	500,000	548,195	0.70
'759804DZ7	RENO CNTY KANS UNI SCH DIST	4.50	9/1/2022	500,000	511,680	0.65
'759804DS3	RENO CNTY KANS UNI SCH DIST	5.50	9/1/2015	400,000	456,312	0.58
'794458CW7	SALEM ORE HOSP FAC AUTH REV	5.25	8/15/2018	500,000	535,335	0.68
'795168FH1	SALINE CNTY KANS UNI SCH DIST	5.50	9/1/2016	230,000	245,976	0.31
'795168FM0	SALINE CNTY KANS UNI SCH DIST	5.50	9/1/2016	70,000	73,389	0.09
'809510CQ1	SCOTT CNTY KANS UNI SCH DIST	5.25	9/1/2015	670,000	745,476	0.95
'809510CP3	SCOTT CNTY KANS UNI SCH DIST	5.25	9/1/2014	680,000	732,591	0.93
'815323CJ7	SEDGWICK CNTY KANS	4.15	8/1/2010	205,000	209,498	0.27
'81533PHT0	SEDGWICK CNTY KANS PUB BLDG CO	5.25	8/1/2026	1,000,000	1,113,690	1.42
'815645JD9	SEDGWICK CNTY KANS UNI SCH DIS	5.00	11/1/2032	1,500,000	1,566,990	2.00
'820650CV9	SHAWNEE CNTY KANS UNI SCH DIST	5.00	2/1/2018	500,000	544,200	0.69
'85799F003	STATE STREET REPO	0.00	1/4/2010	4,907,000	4,907,000	6.26
'890568MB1	TOPEKA KANS	4.00	8/15/2013	1,800,000	1,967,418	2.51
'890568CM8	TOPEKA KANS	4.00	8/15/2016	100,000	101,645	0.13
'890630EC6	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2016	535,000	613,672	0.78
'890630EK8	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2023	1,000,000	1,112,430	1.42
'890630FJ0	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2023	300,000	331,425	0.42
'890630FK7	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2024	475,000	522,581	0.67
'914367BC0	UNIVERSITY KANS HOSP AUTH	5.50	9/1/2011	200,000	215,642	0.27
'914367BF3	UNIVERSITY KANS HOSP AUTH	6.00	9/1/2014	1,000,000	1,129,430	1.44
'967338LE2	WICHITA KANS WTR + SWR UTIL	5.00	10/1/2019	1,000,000	1,054,560	1.34
'982674AN3	WYANDOTTE CNTY KANS CITY KANS	4.40	9/1/2011	600,000	602,856	0.77
'982687DQ5	WYANDOTTE CNTY KANS SCH 204	5.00	9/1/2021	1,595,000	1,679,854	2.14
'982687EA9	WYANDOTTE CNTY KANS SCH 204	6.38	9/1/2011	215,000	235,651	0.30
'982687EM3	WYANDOTTE CNTY KANS SCH 204	6.38	9/1/2011	85,000	92,103	0.12
'982696PS9	WYANDOTTE CNTY KANS SCH 500	5.25	9/1/2020	1,000,000	1,161,220	1.48
'982696PJ9	WYANDOTTE CNTY KANS SCH 500	5.00	9/1/2012	160,000	175,826	0.22
'982696PN0	WYANDOTTE CNTY KANS SCH 500	5.25	9/1/2016	625,000	721,025	0.92
'982683DV3	WYANDOTTE CNTY KANS UNI SCH	5.25	9/1/2017	1,000,000	1,125,840	1.44
'982671KY4	WYANDOTTE CNTY/KANS CITY KANS	5.00	9/1/2011	1,000,000	1,063,690	1.36