

**Commerce Kansas Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) January 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	451,724	0.56
'051342AV5	AUGUSTA KANS ELEC SYS REV	4.75	8/1/2017	1,000,000	1,036,880	1.28
'170123CA9	CHISHOLM CREEK UTIL AUTH KANS	5.25	9/1/2024	1,000,000	1,169,700	1.44
'223760ES4	COWLEY CNTY KANS UNI SCH DIST	4.00	9/1/2017	940,000	988,936	1.22
'223760ET2	COWLEY CNTY KANS UNI SCH DIST	4.00	9/1/2018	235,000	242,283	0.30
'249775QX8	DERBY KANS	5.00	12/1/2013	440,000	465,357	0.57
'249775QB6	DERBY KANS	4.90	12/1/2014	310,000	334,428	0.41
'256361BG0	DODGE CITY KANS UNI SCH NO 443	2.00	12/1/2011	500,000	502,685	0.62
'256471GN7	DODGE KANS UNI SCH DIST NO 443	5.00	3/1/2012	1,450,000	1,513,032	1.86
'259039WY7	DOUGLAS CNTY KANS	5.00	8/1/2012	1,000,000	1,098,560	1.35
'417622DN4	HARVEY CNTY KANS UNI SCH DIST	5.00	9/1/2015	495,000	555,756	0.68
'454624A80	INDIANA BD BK REV	5.00	2/1/2017	1,095,000	1,168,803	1.44
'462467GR6	IOWA FIN AUTH SINGLE FAMILTY M	3.70	1/1/2014	295,000	299,573	0.37
'462467HB0	IOWA FIN AUTH SINGLE FAMILTY M	5.00	7/1/2023	585,000	609,008	0.75
'478449T92	JOHNSON CNTY KANS	5.00	9/1/2021	1,000,000	1,057,140	1.30
'478453BU6	JOHNSON CNTY KANS CMNTY COLLEG	4.00	4/1/2013	765,000	806,180	0.99
'478710QK5	JOHNSON CNTY KANS UNI SCH DIST	5.13	10/1/2016	375,000	396,045	0.49
'478710QV1	JOHNSON CNTY KANS UNI SCH DIST	5.13	10/1/2016	625,000	644,075	0.79
'478712KN1	JOHNSON CNTY KANS UNI SCH DIST	5.00	3/1/2015	200,000	223,398	0.27
'478718VT3	JOHNSON CNTY KANS UNI SCH DIST	5.50	9/1/2017	500,000	591,965	0.73
'478710GV2	JOHNSON CNTY KANS UNI SCH DIST	6.00	10/1/2016	500,000	584,670	0.72
'478710MM5	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2018	1,770,000	1,898,148	2.34
'478710PZ3	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2022	925,000	995,938	1.23
'478710QA7	JOHNSON CNTY KANS UNI SCH DIST	5.00	10/1/2023	975,000	1,043,825	1.28
'478754U36	JOHNSON CNTY KANS WTR DIST NO	5.00	12/1/2019	275,000	287,359	0.35
'485424GR0	KANSAS ST DEPT TRANSN HWY REV	5.00	9/1/2014	340,000	349,398	0.43
'485424FD2	KANSAS ST DEPT TRANSN HWY REV	5.50	9/1/2012	300,000	336,312	0.41
'485424HD0	KANSAS ST DEPT TRANSN HWY REV	5.50	9/1/2010	290,000	298,662	0.37
'48543BKE7	KANSAS ST DEV FIN AUTH HEALTH	3.75	5/15/2026	1,915,000	1,933,556	2.38
'48542ACL3	KANSAS ST DEV FIN AUTH HOSP RE	5.50	11/15/2023	1,000,000	1,060,480	1.30
'48542ACW9	KANSAS ST DEV FIN AUTH HOSP RE	5.00	11/15/2024	800,000	809,712	1.00
'485425CU4	KANSAS ST DEV FIN AUTH LEASE	5.00	10/1/2011	500,000	515,845	0.63
'485425DP4	KANSAS ST DEV FIN AUTH LEASE	5.00	5/1/2012	400,000	418,764	0.52
'485425DQ2	KANSAS ST DEV FIN AUTH LEASE	5.25	5/1/2013	1,270,000	1,331,049	1.64
'48542KRE1	KANSAS ST DEV FIN AUTH REV	5.25	11/1/2022	1,000,000	1,107,750	1.36
'48542KTM1	KANSAS ST DEV FIN AUTH REV	4.75	6/1/2025	1,375,000	1,403,449	1.73
'48542KUX5	KANSAS ST DEV FIN AUTH REV	6.00	4/1/2027	1,500,000	1,621,485	1.99
'485427XG8	KANSAS ST DEV FIN AUTH REV	5.00	2/1/2012	400,000	400,720	0.49
'485427SG4	KANSAS ST DEV FIN AUTH REV	5.00	7/1/2014	350,000	350,091	0.43
'485427XD5	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2010	200,000	200,360	0.25
'485428PP5	KANSAS ST DEV FIN AUTH REV	5.50	4/1/2014	705,000	778,094	0.96
'485428CH7	KANSAS ST DEV FIN AUTH REV	5.50	5/1/2017	280,000	333,903	0.41
'485428QN9	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2013	600,000	646,560	0.80
'485428QP4	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2014	630,000	672,462	0.83
'485428QR0	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2016	300,000	314,208	0.39
'485428P83	KANSAS ST DEV FIN AUTH REV	5.00	6/1/2017	1,015,000	1,081,056	1.33
'485428S80	KANSAS ST DEV FIN AUTH REV	5.00	4/1/2024	1,150,000	1,193,850	1.47
'4854285Y8	KANSAS ST DEV FIN AUTH REV	5.00	10/1/2021	1,105,000	1,196,483	1.47
'48542KBQ1	KANSAS ST DEV FIN AUTH REV	4.00	10/1/2011	20,000	21,102	0.03
'48542KDC0	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2017	450,000	510,332	0.63
'48542KDY2	KANSAS ST DEV FIN AUTH REV	5.00	8/1/2017	1,600,000	1,699,952	2.09
'520134DV6	LAWRENCE KANS HOSP REV	5.25	7/1/2010	550,000	556,105	0.68
'520134EA1	LAWRENCE KANS HOSP REV	5.38	7/1/2015	455,000	480,093	0.59
'520134DZ7	LAWRENCE KANS HOSP REV	5.38	7/1/2014	1,000,000	1,061,750	1.31

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'522218FA9	LEAVENWORTH CNTY KANS UNI SCH	5.25	9/1/2027	1,100,000	1,196,602	1.47
'522218FC5	LEAVENWORTH CNTY KANS UNI SCH	5.25	9/1/2029	315,000	337,003	0.41
'522223CQ7	LEAVENWORTH CNTY KANS UNI SCH	5.00	9/1/2020	150,000	161,307	0.20
'546282AF1	LOUISIANA LOC GOVT	5.50	10/1/2025	2,000,000	1,993,600	2.45
'552203AP6	LYONS KANS PUB BLDG COMMN REV	5.00	10/1/2023	315,000	336,899	0.41
'56301PAH5	MANHATTAN KANS HOSP REV	5.25	8/15/2010	515,000	527,618	0.65
'59067ABE2	MESA ST COLLEGE COLO AUXILIARY	5.70	5/15/2026	400,000	488,108	0.60
'593312FJ5	MIAMI CNTY KANS UNI SCH DIST	5.00	9/1/2017	1,650,000	1,780,169	2.19
'66328RAA4	NORTH WEST HENDRICKS MULTI-SCH	5.00	1/15/2031	1,300,000	1,337,869	1.65
'679390HA5	OLATHE KANS HEALTH FACS REV	5.13	9/1/2021	1,195,000	1,244,019	1.53
'679390EL4	OLATHE KANS HEALTH FACS REV	5.50	9/1/2010	500,000	512,630	0.63
'690275L91	OVERLAND PARK KANS	4.00	9/1/2017	995,000	1,074,331	1.32
'724649UP1	PITTSBURG KANS	5.50	9/1/2011	415,000	443,818	0.55
'745145YQ9	PUERTO RICO COMWLTH	5.50	7/1/2016	475,000	505,258	0.62
'745190J74	PUERTO RICO COMWLTH HWY + TRAN	5.25	7/1/2021	655,000	746,228	0.92
'745190K49	PUERTO RICO COMWLTH HWY + TRAN	5.25	7/1/2021	345,000	349,599	0.43
'745181PX9	PUERTO RICO COMWLTH HWY + TRAN	5.50	7/1/2015	425,000	468,979	0.58
'745181MZ7	PUERTO RICO COMWLTH HWY + TRAN	6.25	7/1/2013	500,000	547,370	0.67
'759804DZ7	RENO CNTY KANS UNI SCH DIST	4.50	9/1/2022	500,000	511,590	0.63
'759804DS3	RENO CNTY KANS UNI SCH DIST	5.50	9/1/2015	400,000	457,180	0.56
'794458CW7	SALEM ORE HOSP FAC AUTH REV	5.25	8/15/2018	500,000	537,690	0.66
'795168FH1	SALINE CNTY KANS UNI SCH DIST	5.50	9/1/2016	230,000	245,334	0.30
'795168FM0	SALINE CNTY KANS UNI SCH DIST	5.50	9/1/2016	70,000	73,305	0.09
'809510CQ1	SCOTT CNTY KANS UNI SCH DIST	5.25	9/1/2015	670,000	745,007	0.92
'809510CP3	SCOTT CNTY KANS UNI SCH DIST	5.25	9/1/2014	680,000	732,578	0.90
'815323CJ7	SEDGWICK CNTY KANS	4.15	8/1/2010	205,000	208,928	0.26
'81533PHT0	SEDGWICK CNTY KANS PUB BLDG CO	5.25	8/1/2026	1,000,000	1,115,960	1.37
'815645JD9	SEDGWICK CNTY KANS UNI SCH DIS	5.00	11/1/2032	1,500,000	1,561,425	1.92
'820650CV9	SHAWNEE CNTY KANS UNI SCH DIST	5.00	2/1/2018	500,000	542,925	0.67
'890568MB1	TOPEKA KANS	4.00	8/15/2013	1,800,000	1,968,606	2.42
'890568CM8	TOPEKA KANS	4.00	8/15/2016	100,000	101,631	0.13
'890630EC6	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2016	535,000	616,192	0.76
'890630EK8	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2023	1,000,000	1,110,180	1.37
'890630FJ0	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2023	300,000	330,771	0.41
'890630FK7	TOPEKA KANS PUB BLDG COMMN REV	5.00	6/1/2024	475,000	521,569	0.64
'85799F003	TRI PARTY REPO STATE STREET BK	0.01	2/1/2010	4,936,000	4,936,000	6.07
'914367BC0	UNIVERSITY KANS HOSP AUTH	5.50	9/1/2011	200,000	215,068	0.26
'914367BF3	UNIVERSITY KANS HOSP AUTH	6.00	9/1/2014	1,000,000	1,128,290	1.39
'967338LE2	WICHITA KANS WTR + SWR UTIL	5.00	10/1/2019	1,000,000	1,054,950	1.30
'982674AN3	WYANDOTTE CNTY KANS CITY KANS	4.40	9/1/2011	600,000	601,956	0.74
'982687DQ5	WYANDOTTE CNTY KANS SCH 204	5.00	9/1/2021	1,595,000	1,682,964	2.07
'982687EA9	WYANDOTTE CNTY KANS SCH 204	6.38	9/1/2011	215,000	234,862	0.29
'982687EM3	WYANDOTTE CNTY KANS SCH 204	6.38	9/1/2011	85,000	91,784	0.11
'982696PS9	WYANDOTTE CNTY KANS SCH 500	5.25	9/1/2020	1,000,000	1,165,120	1.43
'982696PJ9	WYANDOTTE CNTY KANS SCH 500	5.00	9/1/2012	160,000	175,557	0.22
'982696PN0	WYANDOTTE CNTY KANS SCH 500	5.25	9/1/2016	625,000	724,125	0.89
'982683DV3	WYANDOTTE CNTY KANS UNI SCH	5.25	9/1/2017	1,000,000	1,132,640	1.39
'982671KY4	WYANDOTTE CNTY/KANS CITY KANS	5.00	9/1/2011	1,000,000	1,060,830	1.31