

**Commerce Missouri Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) December 31, 2011**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'040505BB4	ARIZONA ST HLTH FACS AUTH HLTH	5.00	1/1/2025	1,000,000	1,060,780	0.37
'04057PHM3	ARIZONA ST SCH FACS BRD COPS	5.25	9/1/2023	3,000,000	3,356,370	1.17
'042597AY0	ARNOLD MO COPS	3.00	11/1/2017	200,000	209,476	0.07
'042597AZ7	ARNOLD MO COPS	3.00	11/1/2018	230,000	240,403	0.08
'042597BA1	ARNOLD MO COPS	3.00	11/1/2019	210,000	217,747	0.08
'042597BD5	ARNOLD MO COPS	3.63	11/1/2022	225,000	234,317	0.08
'042597BE3	ARNOLD MO COPS	3.70	11/1/2023	470,000	486,036	0.17
'042597BF0	ARNOLD MO COPS	3.80	11/1/2024	225,000	232,511	0.08
'042597BG8	ARNOLD MO COPS	3.88	11/1/2025	480,000	492,878	0.17
'042597BH6	ARNOLD MO COPS	4.00	11/1/2026	250,000	257,060	0.09
'080870DM7	BELTON MO COPS	5.13	3/1/2025	500,000	534,900	0.19
'080870DN5	BELTON MO COPS	5.25	3/1/2029	500,000	529,025	0.19
'081005FR6	BELTON MO SCH DIST 124	4.00	3/1/2017	150,000	159,041	0.06
'081005HS2	BELTON MO SCH DIST 124	4.00	3/1/2021	150,000	166,556	0.06
'088621DM6	BI STATE DEV AGY MO OF THE MO	5.25	7/1/2020	2,000,000	2,369,600	0.83
'098867EP5	BOONE CNTY MO HOSP REVENUE	5.75	8/1/2028	2,350,000	2,522,349	0.88
'105445CY4	BRANSON MO REORG SCH DIST R 4	5.50	3/1/2014	300,000	327,903	0.11
'105445DE7	BRANSON MO REORG SCH DIST R 4	5.00	3/1/2018	1,000,000	1,099,010	0.38
'105445DF4	BRANSON MO REORG SCH DIST R 4	5.00	3/1/2019	1,250,000	1,368,513	0.48
'12082SAZ7	BURBANK CA UNIF SCH DIST	0.01	7/1/2027	2,000,000	846,340	0.30
'133195EA1	CAMDENTON MO REORG SCH DIST R	5.25	3/1/2021	1,000,000	1,100,170	0.38
'133195DW4	CAMDENTON MO REORG SCH DIST R	5.25	3/1/2017	500,000	596,240	0.21
'134365BL8	CAMPBELL MO REORG SCH DIST 2	2.25	3/1/2015	220,000	220,352	0.08
'134365BK0	CAMPBELL MO REORG SCH DIST 2	1.90	3/1/2014	215,000	215,316	0.08
'134365BJ3	CAMPBELL MO REORG SCH DIST 2	1.60	3/1/2013	215,000	215,323	0.08
'139404CD7	CAPE GIRARDEAU CNTY MO INDL DE	5.25	6/1/2013	1,000,000	1,050,230	0.37
'139404CC9	CAPE GIRARDEAU CNTY MO INDL DE	5.25	6/1/2012	400,000	406,644	0.14
'139404CG0	CAPE GIRARDEAU CNTY MO INDL DE	5.50	6/1/2016	1,550,000	1,618,185	0.57
'147879FL9	CASS CNTY MO REORG SCH DIST R	5.00	3/1/2018	1,000,000	1,148,750	0.40
'18347ACG4	CLAY CNTY MO PUBLIC SCH DIST	5.00	3/1/2018	1,000,000	1,007,470	0.35
'18347ADE8	CLAY CNTY MO PUBLIC SCH DIST	5.00	3/1/2018	1,000,000	1,006,850	0.35
'18347AFF3	CLAY CNTY MO PUBLIC SCH DIST	5.00	3/1/2025	1,280,000	1,465,408	0.51
'183473HF7	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2021	695,000	762,908	0.27
'183473HG5	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2022	650,000	709,956	0.25
'184274EF1	CLAYTON MO SPL OBLIG	5.20	12/1/2023	810,000	898,452	0.31
'188165BE3	CLINTON MO COPS	5.00	12/1/2012	400,000	411,732	0.14
'19325TBB9	COLE CNTY MO COPS	4.30	12/1/2019	660,000	701,402	0.25
'19325TBC7	COLE CNTY MO COPS	4.50	12/1/2020	1,000,000	1,065,890	0.37
'196479QG7	COLORADO ST HSG + FIN AUTH	4.35	11/1/2019	610,000	637,590	0.22
'198041BH7	COLUMBIA MO SCH DIST COPS	4.84	10/1/2036	1,045,000	1,030,098	0.36
'246008MS2	DELAWARE CNTY PA AUTH	5.00	10/1/2025	1,000,000	997,950	0.35
'250204AS3	DES PERES MO COPS	3.00	8/1/2014	390,000	403,904	0.14
'299398BN6	EVANSVILLE IN REDEV AUTH	6.86	2/1/2029	2,000,000	2,156,900	0.75
'314587BD7	FENTON MO COPS	2.00	1/1/2013	565,000	570,599	0.20
'343298BS3	FLORISSANT MO COPS	5.00	8/1/2012	560,000	575,266	0.20
'343298BW4	FLORISSANT MO COPS	5.00	8/1/2016	500,000	513,630	0.18
'343298BV6	FLORISSANT MO COPS	5.00	8/1/2015	485,000	498,221	0.17
'343298BX2	FLORISSANT MO COPS	5.00	8/1/2017	450,000	462,267	0.16
'349545B28	FORT ZUMWALT MO SCH DIST	5.00	3/1/2017	700,000	786,520	0.28
'349545B36	FORT ZUMWALT MO SCH DIST	5.00	3/1/2018	935,000	1,049,949	0.37
'349545B44	FORT ZUMWALT MO SCH DIST	5.00	3/1/2019	945,000	1,052,125	0.37
'349545C68	FORT ZUMWALT MO SCH DIST	5.00	3/1/2019	1,080,000	1,237,345	0.43
'352882AN4	FRANKLIN CNTY MO PUBLIC WTR SP	5.00	12/1/2015	395,000	405,286	0.14
'352882AR5	FRANKLIN CNTY MO PUBLIC WTR SP	5.88	12/1/2030	610,000	608,237	0.21

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'352882AS3	FRANKLIN CNTY MO PUBLIC WTR SP	6.25	12/1/2035	1,455,000	1,431,851	0.50
'376609EE9	GLADSTONE MO COPS	5.00	6/1/2023	475,000	511,884	0.18
'38478NBK7	GRAIN VLY MO COPS	5.00	9/1/2020	200,000	219,164	0.08
'39448PBL5	GREENE CNTY MO COPS	2.50	7/1/2015	425,000	436,322	0.15
'394594CH6	GREENE CNTY MO SPL OBLG	2.00	3/1/2013	450,000	455,364	0.16
'394594CK9	GREENE CNTY MO SPL OBLG	2.50	3/1/2015	280,000	286,852	0.10
'397290AM9	GREENWOOD MO	5.63	3/1/2025	500,000	527,190	0.18
'400442DL0	GRUNDY KENDALL + WILL CNTYS IL	5.25	10/15/2027	1,500,000	1,668,675	0.58
'402175TY9	GULF BREEZE FL REVENUE	4.50	12/1/2020	1,000,000	1,151,870	0.40
'410632BK8	HANNIBAL MO INDL DEV AUTH	3.50	9/1/2012	650,000	658,314	0.23
'428822AR1	HICKMAN MILLS MO C 1 SCH DIST	5.00	3/1/2019	2,300,000	2,412,240	0.84
'429635AZ8	HIGGINSVILLE MO SEWAGE SYS REV	5.92	10/1/2030	500,000	521,550	0.18
'449522AF8	I 470 + 350 MO TRANSPRTN DEV D	4.60	6/1/2029	395,000	394,984	0.14
'45129YXS0	IDAHO ST HSG + FIN ASSN SF MTG	5.25	7/1/2029	825,000	863,965	0.30
'45200FN62	ILLINOIS ST FIN AUTH REVENUE	5.25	5/15/2015	1,000,000	1,057,270	0.37
'45200FQ93	ILLINOIS ST FIN AUTH REVENUE	5.50	8/15/2024	1,000,000	1,038,350	0.36
'45200F2Q1	ILLINOIS ST FIN AUTH REVENUE	5.30	1/1/2040	1,000,000	1,037,550	0.36
'453722KY5	INDEPENDENCE MO SCH DIST	5.25	3/1/2031	1,700,000	1,954,235	0.68
'453722KX7	INDEPENDENCE MO SCH DIST	5.25	3/1/2030	2,000,000	2,316,200	0.81
'454624YD3	INDIANA ST BOND BANK REVENUE	5.50	2/1/2029	500,000	547,400	0.19
'455057B24	INDIANA ST FIN AUTH REVENUE	5.00	7/1/2035	1,435,000	1,449,824	0.51
'462467HB0	IOWA ST FIN AUTH SF MTGE REVEN	5.00	7/1/2023	540,000	544,174	0.19
'467430LR3	JACKSON CNTY MO CONSOL SCH DIS	5.00	3/1/2022	1,250,000	1,382,988	0.48
'46737EEL2	JACKSON CNTY MO PUBLIC BLDG CO	5.00	12/1/2020	500,000	550,080	0.19
'46737EEZ1	JACKSON CNTY MO PUBLIC BLDG CO	4.50	12/1/2019	530,000	575,066	0.20
'46737EFA5	JACKSON CNTY MO PUBLIC BLDG CO	4.50	12/1/2020	555,000	597,951	0.21
'467486QR0	JACKSON CNTY MO REORG SCH DIST	5.00	3/1/2029	2,000,000	2,201,660	0.77
'46741RAA5	JACKSON CNTY MO SCH DIST HICKM	5.00	3/1/2024	500,000	567,530	0.20
'46741RAB3	JACKSON CNTY MO SCH DIST HICKM	5.00	3/1/2025	2,365,000	2,655,800	0.93
'467578AL4	JACKSON CNTY MO SPL OBLG	5.50	12/1/2012	890,000	929,400	0.33
'467578BY5	JACKSON CNTY MO SPL OBLG	5.00	12/1/2022	1,360,000	1,489,037	0.52
'467578FK1	JACKSON CNTY MO SPL OBLG	3.85	12/1/2020	920,000	983,673	0.34
'467578FN5	JACKSON CNTY MO SPL OBLG	4.35	12/1/2023	500,000	531,425	0.19
'467578FH8	JACKSON CNTY MO SPL OBLG	3.50	12/1/2018	900,000	959,094	0.34
'467578FP0	JACKSON CNTY MO SPL OBLG	4.50	12/1/2024	820,000	864,214	0.30
'473131BL3	JEFFERSON CNTY MO CONSOL PUBLI	5.25	12/1/2015	1,000,000	1,033,310	0.36
'473131DZ0	JEFFERSON CNTY MO CONSOL PUBLI	4.00	12/1/2020	290,000	317,744	0.11
'473131EA4	JEFFERSON CNTY MO CONSOL PUBLI	4.00	12/1/2021	435,000	473,354	0.17
'473131EB2	JEFFERSON CNTY MO CONSOL PUBLI	4.00	12/1/2022	425,000	459,548	0.16
'473167BB9	JEFFERSON CNTY MO LIBRARY DIST	5.00	3/1/2029	455,000	472,991	0.17
'473167BQ6	JEFFERSON CNTY MO LIBRARY DIST	5.00	3/1/2029	1,270,000	1,308,748	0.46
'480639AL7	JOPLIN MO INDL DEV AUTH HLTH F	5.50	2/15/2029	2,570,000	2,624,870	0.92
'480639AM5	JOPLIN MO INDL DEV AUTH HLTH F	5.75	2/15/2035	1,500,000	1,511,100	0.53
'480639AH6	JOPLIN MO INDL DEV AUTH HLTH F	5.50	2/15/2014	555,000	584,676	0.20
'480639AF0	JOPLIN MO INDL DEV AUTH HLTH F	5.50	2/15/2012	820,000	822,280	0.29
'480639AY9	JOPLIN MO INDL DEV AUTH HLTH F	5.50	2/15/2031	1,000,000	1,015,690	0.36
'48503SEL9	KANSAS CITY MO INDL DEV AUTH	5.50	9/1/2029	4,260,000	4,702,742	1.64
'485036DY0	KANSAS CITY MO LAND CLEARANCE	5.00	12/1/2015	1,000,000	1,116,940	0.39
'485041GA9	KANSAS CITY MO MET CMNTY CLGS	5.00	7/1/2017	1,075,000	1,211,321	0.42
'485106CG1	KANSAS CITY MO SPL OBLG	5.50	4/1/2023	1,575,000	1,844,325	0.65
'485106CM8	KANSAS CITY MO SPL OBLG	6.43	4/1/2018	280,000	289,803	0.10
'485106DK1	KANSAS CITY MO SPL OBLG	0.00	2/1/2018	4,465,000	3,599,549	1.26
'485106ET1	KANSAS CITY MO SPL OBLG	5.00	4/15/2031	500,000	529,125	0.19
'485106EX2	KANSAS CITY MO SPL OBLG	3.00	1/1/2015	500,000	520,200	0.18
'49130TGG5	KENTUCKY ST HSG CORP HSG REVEN	5.75	7/1/2039	420,000	440,681	0.15

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'492508AU0	KERSHAW CNTY SC PUBLIC SCHS FN	5.00	12/1/2028	1,035,000	1,083,469	0.38
'497604BT4	KIRKWOOD MO COPS	6.05	9/1/2030	500,000	533,345	0.19
'497615AQ7	KIRKWOOD MO SCH DIST EDUCTNL F	5.00	2/15/2019	750,000	803,213	0.28
'505786EX7	LADUE MO SCH DIST	5.00	3/1/2020	500,000	583,525	0.20
'505786EZ2	LADUE MO SCH DIST	5.00	3/1/2022	545,000	628,745	0.22
'505786FA6	LADUE MO SCH DIST	5.00	3/1/2023	500,000	573,385	0.20
'517704DW9	LAS VEGAS NV NEW CONVENTION +	5.40	7/1/2033	2,505,000	2,653,547	0.93
'524336GY4	LEES SUMMIT MO WTR + SWR REVEN	5.25	7/1/2012	1,000,000	1,003,150	0.35
'524336HV9	LEES SUMMIT MO WTR + SWR REVEN	5.00	7/1/2020	480,000	484,714	0.17
'5462794W7	LOUISIANA ST LOCAL GOVT ENVRNM	5.00	3/1/2021	1,525,000	1,677,210	0.59
'546282AF1	LOUISIANA ST LOCAL GOVT ENVRNM	5.50	10/1/2025	7,000,000	7,397,040	2.59
'585195BZ2	MEHLVILLE MO SCH DIST R 9 COP	4.75	3/1/2016	1,620,000	1,726,596	0.60
'585195CA6	MEHLVILLE MO SCH DIST R 9 COP	4.75	3/1/2017	850,000	904,808	0.32
'592481CH6	MET SAINT LOUIS MO SWR DIST WS	5.00	5/1/2019	1,560,000	1,942,153	0.68
'606341AQ8	MISSOURI ST BRD OF PUBLIC BLDG	5.00	10/15/2020	1,000,000	1,060,610	0.37
'60636CKV0	MISSOURI ST DEV FIN BRD	5.00	4/1/2019	1,070,000	1,082,252	0.38
'60636CKP3	MISSOURI ST DEV FIN BRD	5.00	4/1/2013	300,000	303,435	0.11
'60636CKX6	MISSOURI ST DEV FIN BRD	5.00	4/1/2021	1,240,000	1,254,198	0.44
'60636CYN3	MISSOURI ST DEV FIN BRD	4.75	4/1/2028	935,000	962,003	0.34
'60636CWC9	MISSOURI ST DEV FIN BRD	4.50	4/1/2022	150,000	157,998	0.06
'60636CT82	MISSOURI ST DEV FIN BRD	6.13	4/1/2029	1,000,000	1,019,000	0.36
'60636CUZ0	MISSOURI ST DEV FIN BRD	4.25	4/1/2012	590,000	593,752	0.21
'60636CV89	MISSOURI ST DEV FIN BRD	4.00	11/1/2013	700,000	733,530	0.26
'606037BS7	MISSOURI ST DEV FIN BRD CULTUR	5.00	12/1/2020	1,000,000	1,201,120	0.42
'60636PPH7	MISSOURI ST ENVRNMNTL IMPT + E	5.20	7/1/2012	420,000	421,441	0.15
'60636PA75	MISSOURI ST ENVRNMNTL IMPT + E	5.50	1/1/2023	400,000	483,636	0.17
'60636PXB1	MISSOURI ST ENVRNMNTL IMPT + E	5.00	7/1/2017	1,115,000	1,307,081	0.46
'60636PK90	MISSOURI ST ENVRNMNTL IMPT + E	5.13	1/1/2018	715,000	748,963	0.26
'60636PL57	MISSOURI ST ENVRNMNTL IMPT + E	5.00	1/1/2022	705,000	737,620	0.26
'60636PM49	MISSOURI ST ENVRNMNTL IMPT + E	5.13	1/1/2018	415,000	430,463	0.15
'60636PM80	MISSOURI ST ENVRNMNTL IMPT + E	5.00	1/1/2022	20,000	20,606	0.01
'60636WKU8	MISSOURI ST HIGHWAYS + TRANSIT	5.25	5/1/2018	1,165,000	1,412,225	0.49
'60635RH34	MISSOURI ST HLTH + EDUCTNL FAC	5.00	2/15/2014	510,000	529,956	0.19
'60635RJ99	MISSOURI ST HLTH + EDUCTNL FAC	5.00	11/15/2014	2,000,000	2,170,640	0.76
'60635RR66	MISSOURI ST HLTH + EDUCTNL FAC	5.00	5/15/2018	1,225,000	1,339,672	0.47
'60635RJB4	MISSOURI ST HLTH + EDUCTNL FAC	5.25	5/15/2014	3,035,000	3,204,171	1.12
'606901R40	MISSOURI ST HLTH + EDUCTNL FAC	5.00	2/15/2017	1,050,000	1,168,745	0.41
'606901R73	MISSOURI ST HLTH + EDUCTNL FAC	5.00	2/15/2020	1,545,000	1,689,488	0.59
'60635RK63	MISSOURI ST HLTH + EDUCTNL FAC	5.00	11/15/2019	1,000,000	1,168,060	0.41
'60635R4U8	MISSOURI ST HLTH + EDUCTNL FAC	5.13	11/15/2023	2,350,000	2,518,801	0.88
'60635RD46	MISSOURI ST HLTH + EDUCTNL FAC	5.25	5/15/2017	2,180,000	2,295,758	0.80
'60637AAX0	MISSOURI ST HLTH + EDUCTNL FAC	3.00	12/1/2014	670,000	693,041	0.24
'60635HH36	MISSOURI ST HLTH + EDUCTNL FAC	5.00	5/15/2023	1,000,000	1,070,410	0.37
'60635R6M4	MISSOURI ST HLTH + EDUCTNL FAC	4.50	6/1/2025	1,000,000	1,063,260	0.37
'60635R8E0	MISSOURI ST HLTH + EDUCTNL FAC	5.00	2/15/2019	2,000,000	2,111,240	0.74
'60636ABZ5	MISSOURI ST HLTH + EDUCTNL FAC	5.00	4/1/2022	2,000,000	2,289,320	0.80
'60636ABU6	MISSOURI ST HLTH + EDUCTNL FAC	5.00	4/1/2025	2,000,000	2,210,020	0.77
'60637ABJ0	MISSOURI ST HLTH + EDUCTNL FAC	5.00	12/1/2025	2,270,000	2,452,145	0.86
'60636ACP6	MISSOURI ST HLTH + EDUCTNL FAC	5.25	10/1/2041	2,000,000	2,056,660	0.72
'60636ACJ0	MISSOURI ST HLTH + EDUCTNL FAC	4.00	10/1/2019	545,000	590,595	0.21
'60636ACL5	MISSOURI ST HLTH + EDUCTNL FAC	3.50	10/1/2021	400,000	408,612	0.14
'60636ACH4	MISSOURI ST HLTH + EDUCTNL FAC	4.00	10/1/2018	525,000	576,623	0.20
'60636ACG6	MISSOURI ST HLTH + EDUCTNL FAC	3.00	10/1/2017	510,000	533,837	0.19
'60636ADR1	MISSOURI ST HLTH + EDUCTNL FAC	5.13	11/1/2031	1,000,000	1,029,460	0.36
'60637BCG3	MISSOURI ST HSG DEV COMMISSION	3.80	5/1/2025	400,000	403,524	0.14

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'60637BBH2	MISSOURI ST HSG DEV COMMISSION	0.65	11/1/2013	1,045,000	1,045,188	0.37
'60637BBL3	MISSOURI ST HSG DEV COMMISSION	1.50	5/1/2015	250,000	250,483	0.09
'60637BBJ8	MISSOURI ST HSG DEV COMMISSION	1.00	5/1/2014	345,000	345,000	0.12
'60637BCE8	MISSOURI ST HSG DEV COMMISSION	3.75	5/1/2024	490,000	494,209	0.17
'60637BCD0	MISSOURI ST HSG DEV COMMISSION	3.60	11/1/2023	315,000	317,725	0.11
'60636YCZ2	MISSOURI ST HSG DEV COMMISSION	5.25	7/1/2042	610,000	629,709	0.22
'60636X6W8	MISSOURI ST HSG DEV COMMISSION	3.95	5/1/2021	950,000	967,262	0.34
'60636X6X6	MISSOURI ST HSG DEV COMMISSION	3.95	11/1/2021	1,110,000	1,130,169	0.40
'60636YEL1	MISSOURI ST HSG DEV COMMISSION	4.38	7/1/2030	500,000	494,065	0.17
'60636YEM9	MISSOURI ST HSG DEV COMMISSION	4.75	7/1/2042	3,420,000	3,419,966	1.20
'606290U36	MISSOURI ST SCH BRDS ASSN	5.25	3/1/2021	830,000	952,284	0.33
'606290U44	MISSOURI ST SCH BRDS ASSN	5.25	3/1/2022	700,000	798,735	0.28
'609040BN9	MONARCH CHESTERFIELD MO LEVEE	5.45	3/1/2014	770,000	772,202	0.27
'609040ED8	MONARCH CHESTERFIELD MO LEVEE	4.00	3/1/2019	3,425,000	3,741,333	1.31
'660247BH9	N KANSAS CITY MO HOSP REVENUE	5.00	11/15/2019	1,000,000	1,032,050	0.36
'660247BG1	N KANSAS CITY MO HOSP REVENUE	5.00	11/15/2018	1,000,000	1,036,090	0.36
'660266CV7	N KANSAS CITY MO SCH DIST 74	5.50	3/1/2028	3,000,000	3,511,200	1.23
'667598DL7	N W MISSOURI ST UNIV	5.00	6/1/2020	2,875,000	2,982,094	1.04
'640609BC6	NEOSHO MO REORG SCH DIST R 5	5.25	3/1/2021	1,430,000	1,624,194	0.57
'654809CS9	NIXA MO ELEC SYS REVENUE	4.75	4/1/2015	1,000,000	1,054,210	0.37
'660233AT4	NORTH KANSAS CITY LEVEE DIST	4.50	4/1/2028	405,000	415,546	0.15
'660233AK3	NORTH KANSAS CITY LEVEE DIST	3.25	4/1/2020	265,000	270,835	0.09
'660233AS6	NORTH KANSAS CITY LEVEE DIST	4.50	4/1/2027	385,000	396,974	0.14
'660233AM9	NORTH KANSAS CITY LEVEE DIST	4.00	4/1/2022	315,000	329,496	0.12
'660233AJ6	NORTH KANSAS CITY LEVEE DIST	3.00	4/1/2019	280,000	284,374	0.10
'660233AV9	NORTH KANSAS CITY LEVEE DIST	4.75	4/1/2030	445,000	458,435	0.16
'660233AU1	NORTH KANSAS CITY LEVEE DIST	4.63	4/1/2029	425,000	436,951	0.15
'660233AL1	NORTH KANSAS CITY LEVEE DIST	4.00	4/1/2021	275,000	291,112	0.10
'660233AH0	NORTH KANSAS CITY LEVEE DIST	3.00	4/1/2018	275,000	281,930	0.10
'676193KV6	O FALLON MO	5.00	3/1/2014	1,815,000	1,982,488	0.69
'676195DZ0	O FALLON MO COPS	5.25	11/1/2019	2,000,000	2,355,840	0.82
'676195DX5	O FALLON MO COPS	5.25	11/1/2017	2,130,000	2,445,474	0.86
'676195DY3	O FALLON MO COPS	5.25	11/1/2018	1,000,000	1,166,010	0.41
'688819EQ0	OTC MO PUBLIC BLDG CORP	5.00	3/1/2019	1,500,000	1,832,145	0.64
'692634CC0	OZARK MO REORG SCH DIST R 6	5.00	3/1/2022	440,000	499,035	0.17
'701527EC3	PARKVILLE MO	2.00	8/1/2012	2,210,000	2,211,635	0.77
'722054CP6	PINAL CNTY AZ UNIF SCH DIST 1	5.13	7/1/2023	1,155,000	1,281,484	0.45
'722054CQ4	PINAL CNTY AZ UNIF SCH DIST 1	5.15	7/1/2024	1,215,000	1,338,614	0.47
'727686FB8	PLATTE CNTY MO	5.00	2/1/2022	2,720,000	2,945,842	1.03
'72770LAX8	PLATTE CNTY MO INDL DEV AUTH T	5.00	12/1/2018	435,000	506,288	0.18
'72770LAZ3	PLATTE CNTY MO INDL DEV AUTH T	5.00	12/1/2020	850,000	979,081	0.34
'7452688F2	PUERTO RICO ELEC PWR AUTH PWR	5.00	7/1/2022	555,000	617,759	0.22
'745235D65	PUERTO RICO PUBLIC BLDGS AUTH	5.25	7/1/2033	2,320,000	2,343,664	0.82
'755146AB3	RAYTOWN MO ANNUAL APPROP SUPPO	5.00	12/1/2012	150,000	153,510	0.05
'755179BP2	RAYTOWN MO SWR REVENUE	4.63	7/1/2024	100,000	101,895	0.04
'755179BS6	RAYTOWN MO SWR REVENUE	4.70	7/1/2027	100,000	101,522	0.04
'760612AD3	REPUBLIC MO SPL OBLG	2.00	5/1/2014	380,000	382,322	0.13
'760612AE1	REPUBLIC MO SPL OBLG	2.50	5/1/2015	175,000	177,571	0.06
'760612AF8	REPUBLIC MO SPL OBLG	2.65	5/1/2016	150,000	153,765	0.05
'760612AG6	REPUBLIC MO SPL OBLG	3.00	5/1/2017	125,000	129,803	0.05
'760612AH4	REPUBLIC MO SPL OBLG	3.15	5/1/2018	150,000	156,381	0.05
'760612AJ0	REPUBLIC MO SPL OBLG	3.30	5/1/2019	150,000	156,705	0.05
'760612AK7	REPUBLIC MO SPL OBLG	3.50	5/1/2020	250,000	260,658	0.09
'760612AL5	REPUBLIC MO SPL OBLG	3.75	5/1/2021	300,000	313,212	0.11
'760612AM3	REPUBLIC MO SPL OBLG	3.88	5/1/2022	325,000	338,211	0.12

**Commerce Missouri Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) December 31, 2011**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'760612AW1	REPUBLIC MO SPL OBLG	3.00	8/1/2017	345,000	358,476	0.13
'760612AV3	REPUBLIC MO SPL OBLG	2.50	8/1/2016	330,000	335,867	0.12
'760612AX9	REPUBLIC MO SPL OBLG	3.00	8/1/2018	360,000	371,948	0.13
'767781BM8	RITENOUR MO SCH DIST	4.50	3/1/2017	1,740,000	1,976,605	0.69
'768415BX8	RIVER ROUGE MI SCH DIST	5.00	5/1/2019	1,000,000	1,026,970	0.36
'769172AL1	RIVERSIDE MO TAX INCREMENT REV	5.25	5/1/2020	1,000,000	1,052,460	0.37
'76926RAH4	RIVERSIDE QUINDARO BEND MO LEV	5.50	3/1/2014	450,000	466,799	0.16
'76926RAJ0	RIVERSIDE QUINDARO BEND MO LEV	5.50	3/1/2015	500,000	521,545	0.18
'841439AT9	S E MISSOURI ST UNIV REVENUE	4.75	4/1/2012	200,000	200,568	0.07
'786107NS7	SACRAMENTO CNTY CA ARPT SYS RE	5.00	7/1/2027	2,000,000	2,165,200	0.76
'78764YBP1	SAINT CHARLES CNTY MO PUBLIC W	5.38	12/1/2036	650,000	679,127	0.24
'78764YAY3	SAINT CHARLES CNTY MO PUBLIC W	5.00	12/1/2012	530,000	546,276	0.19
'78764YBM8	SAINT CHARLES CNTY MO PUBLIC W	5.20	12/1/2031	100,000	105,108	0.04
'78764YBX4	SAINT CHARLES CNTY MO PUBLIC W	4.00	12/1/2020	2,115,000	2,225,868	0.78
'85227LBR1	SAINT CHARLES MO CMNTY CLG	5.00	2/15/2017	2,585,000	3,060,666	1.07
'85230HAK1	SAINT CHARLES MO CMNTY CLG EDU	5.25	6/1/2019	100,000	106,042	0.04
'85230HAL9	SAINT CHARLES MO CMNTY CLG EDU	5.20	6/1/2024	735,000	776,270	0.27
'85230BBE7	SAINT CHARLES MO COPS	5.50	5/1/2018	1,000,000	1,035,820	0.36
'85230BCN6	SAINT CHARLES MO COPS	5.65	2/1/2030	1,250,000	1,310,475	0.46
'79130GGT2	SAINT LOUIS CNTY MO INDL DEV A	5.00	11/15/2015	490,000	500,310	0.17
'79130GGU9	SAINT LOUIS CNTY MO INDL DEV A	5.00	11/15/2016	515,000	524,301	0.18
'791319GD2	SAINT LOUIS CNTY MO PARKWAY C	3.25	3/1/2019	400,000	447,032	0.16
'791638WZ8	SAINT LOUIS MO ARPT REVENUE	5.00	7/1/2024	2,000,000	2,058,920	0.72
'791650EQ3	SAINT LOUIS MO JNR CLG DIST BL	4.00	4/1/2016	100,000	109,409	0.04
'79165TFX4	SAINT LOUIS MO MUNI FIN CORP	5.25	2/15/2015	700,000	703,927	0.25
'79165TPR6	SAINT LOUIS MO MUNI FIN CORP	3.00	8/1/2014	1,255,000	1,291,721	0.45
'79165TPS4	SAINT LOUIS MO MUNI FIN CORP	4.00	8/1/2014	1,345,000	1,417,993	0.50
'791676AY5	SAINT LOUIS MO PKG REVENUE	5.14	12/15/2014	100,000	106,831	0.04
'791697BJ3	SAINT LOUIS MO SPL ADMIN BRD O	5.00	4/1/2021	4,250,000	4,841,643	1.69
'792716AM4	SAINT MARYS PA AREA WTR AUTH R	4.75	2/1/2025	1,000,000	1,028,330	0.36
'798306EL6	SAN JUAN CA UNIF SCH DIST	0.01	8/1/2024	2,000,000	1,034,860	0.36
'851010NM6	SPRINGFIELD MO PUBLIC BLDG COR	6.75	3/1/2028	540,000	594,853	0.21
'851010NN4	SPRINGFIELD MO PUBLIC BLDG COR	6.85	3/1/2029	575,000	633,920	0.22
'851016BB0	SPRINGFIELD MO PUBLIC UTILITY	5.00	12/1/2018	1,000,000	1,092,060	0.38
'851039AM9	SPRINGFIELD MO SPL OBLG	4.50	11/1/2019	530,000	591,957	0.21
'851039AL1	SPRINGFIELD MO SPL OBLG	4.50	11/1/2018	190,000	214,863	0.08
'851039BD8	SPRINGFIELD MO SPL OBLG	4.75	11/1/2021	385,000	426,807	0.15
'851039AQ0	SPRINGFIELD MO SPL OBLG	4.75	11/1/2022	685,000	753,185	0.26
'851039BE6	SPRINGFIELD MO SPL OBLG	4.75	11/1/2022	405,000	445,314	0.16
'851039AN7	SPRINGFIELD MO SPL OBLG	4.50	11/1/2020	610,000	673,617	0.24
'851039AP2	SPRINGFIELD MO SPL OBLG	4.75	11/1/2021	645,000	715,041	0.25
'85799F003	STATE STREET REPO	0.01	1/3/2012	8,308,000	8,308,000	2.91
'87539KAL6	TANEY CNTY MO COPS	4.50	4/1/2017	1,095,000	1,182,063	0.41
'920054DC4	VLV PARK MO SCH DIST EDUCTNL F	2.75	3/1/2017	300,000	311,265	0.11
'920054DD2	VLV PARK MO SCH DIST EDUCTNL F	3.00	3/1/2018	345,000	362,022	0.13
'920054DE0	VLV PARK MO SCH DIST EDUCTNL F	3.00	3/1/2019	360,000	374,382	0.13
'920054DG5	VLV PARK MO SCH DIST EDUCTNL F	3.15	3/1/2021	385,000	396,743	0.14
'920054DJ9	VLV PARK MO SCH DIST EDUCTNL F	3.30	3/1/2023	700,000	715,666	0.25
'95535UAF4	W PLAINS MO R VII SCH DIST LE	2.70	4/15/2016	405,000	407,786	0.14
'95535UAH0	W PLAINS MO R VII SCH DIST LE	3.25	4/15/2018	470,000	474,160	0.17
'936040BS2	WARRENSBURG MO COPS	3.00	9/1/2012	225,000	227,531	0.08
'937411FE1	WASHINGTON CA UNIF SCH DIST YO	0.01	8/1/2029	2,400,000	833,496	0.29
'93978E7M8	WASHINGTON ST HLTH CARE FACS A	5.25	7/1/2025	2,500,000	2,582,950	0.90
'941660AW2	WATERLOO IA CMNTY SCH DIST SCH	5.25	1/1/2030	1,245,000	1,312,703	0.46
'969152CY1	WILLARD MO COPS	6.63	6/1/2028	625,000	743,094	0.26