

Commerce Missouri 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	1,000,000	1,015,170	0.40
'072231EF6	BAY CNTY FLA SCH BRD CTFS PART	5.00	7/1/2028	4,500,000	4,313,745	1.71
'081005HS2	BELTON MO SCH DIST NO 124	4.00	3/1/2021	150,000	157,853	0.06
'081005FR6	BELTON MO SCH DIST NO 124	4.00	3/1/2017	150,000	157,826	0.06
'088621DM6	BI-STATE DEV AGY MO ILL MET DI	5.25	7/1/2020	2,000,000	2,207,360	0.87
'098867EP5	BOONE CNTY MO HOSP REV	5.75	8/1/2028	1,600,000	1,669,680	0.66
'105445DE7	BRANSON MO REORG SCH DIST NO R	5.00	3/1/2018	1,000,000	1,085,940	0.43
'105445DF4	BRANSON MO REORG SCH DIST NO R	5.00	3/1/2019	1,250,000	1,346,538	0.53
'105445CY4	BRANSON MO REORG SCH DIST NO R	5.50	3/1/2014	300,000	342,585	0.14
'133195EA1	CAMDENTON MO REORG SCH DIST NO	5.25	3/1/2021	1,000,000	1,091,830	0.43
'133195DW4	CAMDENTON MO REORG SCH DIST NO	5.25	3/1/2017	500,000	580,455	0.23
'134365BL8	CAMPBELL MO REORG SCH DIST NO	2.25	3/1/2015	220,000	220,521	0.09
'134365BK0	CAMPBELL MO REORG SCH DIST NO	1.90	3/1/2014	215,000	215,808	0.09
'134365BJ3	CAMPBELL MO REORG SCH DIST NO	1.60	3/1/2013	215,000	216,107	0.09
'139404CG0	CAPE GIRARDEAU CNTY MO INDL DE	5.50	6/1/2016	1,550,000	1,632,445	0.65
'139404CB1	CAPE GIRARDEAU CNTY MO INDL DE	5.25	6/1/2011	930,000	961,388	0.38
'139404CD7	CAPE GIRARDEAU CNTY MO INDL DE	5.25	6/1/2013	1,000,000	1,072,880	0.43
'139404CC9	CAPE GIRARDEAU CNTY MO INDL DE	5.25	6/1/2012	400,000	423,680	0.17
'147879FL9	CASS CNTY MO REORG SCH DIST NO	5.00	3/1/2018	1,000,000	1,130,110	0.45
'17070RAR0	CHRISTIAN CNTY MO PUB BLDG	2.00	6/1/2011	800,000	805,912	0.32
'18347AFJ5	CLAY CNTY MO PUB SCH DIST NO 5	5.00	3/1/2028	2,435,000	2,612,414	1.04
'18347AFF3	CLAY CNTY MO PUB SCH DIST NO 5	5.00	3/1/2025	1,280,000	1,391,091	0.55
'18347ACG4	CLAY CNTY MO PUB SCH DIST NO 5	5.00	3/1/2018	1,000,000	1,032,660	0.41
'18347ADE8	CLAY CNTY MO PUB SCH DIST NO 5	5.00	3/1/2018	1,000,000	1,032,660	0.41
'183473HF7	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2021	695,000	757,620	0.30
'183473HG5	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2022	650,000	705,562	0.28
'183473FG7	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2013	740,000	762,452	0.30
'183473FJ1	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2015	900,000	927,369	0.37
'184274EF1	CLAYTON MO SPL OBLIG	5.20	12/1/2023	810,000	831,368	0.33
'188165BE3	CLINTON MO CTFS PARTN	5.00	12/1/2012	400,000	427,844	0.17
'19325TBB9	COLE CNTY MO CTFS PARTN	4.30	12/1/2019	660,000	671,959	0.27
'19325TBC7	COLE CNTY MO CTFS PARTN	4.50	12/1/2020	1,000,000	1,026,430	0.41
'196479QG7	COLORADO HSG + FIN AUTH	4.35	11/1/2019	650,000	659,094	0.26
'198072TX8	COLUMBIA MISSOURI WTR + ELEC R	4.70	10/1/2010	230,000	230,552	0.09
'250204AS3	DES PERES MO CTFS PARTN	3.00	8/1/2014	390,000	403,595	0.16
'299398BN6	EVANSVILLE IND REDEV AUTH REDE	6.86	2/1/2029	2,000,000	2,015,740	0.80
'343298BV6	FLORISSANT MO CTFS PARTN	5.00	8/1/2015	485,000	507,727	0.20
'343298BX2	FLORISSANT MO CTFS PARTN	5.00	8/1/2017	450,000	466,097	0.18
'343298BS3	FLORISSANT MO CTFS PARTN	5.00	8/1/2012	560,000	607,387	0.24
'343298BR5	FLORISSANT MO CTFS PARTN	5.00	8/1/2011	330,000	346,220	0.14
'343298BW4	FLORISSANT MO CTFS PARTN	5.00	8/1/2016	500,000	520,220	0.21
'349545C68	FORT ZUMWALT MO SCH DIST	5.00	3/1/2019	1,080,000	1,208,261	0.48
'349545B28	FORT ZUMWALT MO SCH DIST	5.00	3/1/2017	700,000	781,795	0.31
'349545B36	FORT ZUMWALT MO SCH DIST	5.00	3/1/2018	935,000	1,041,590	0.41
'349545B44	FORT ZUMWALT MO SCH DIST	5.00	3/1/2019	945,000	1,042,467	0.41
'352882AN4	FRANKLIN CNTY MO PUB WTR SUPPL	5.00	12/1/2015	395,000	414,434	0.16
'366133FJ0	GARLAND TEX ELEC SYS REV	5.00	3/1/2014	1,015,000	1,103,985	0.44
'376609EE9	GLADSTONE MO CTFS PARTN	5.00	6/1/2023	475,000	494,185	0.20
'394545CA3	GREENE CNTY MO REORG SCH DIST	5.25	3/1/2016	520,000	556,520	0.22
'402175TY9	GULF BREEZE FLA REV	4.50	12/1/2020	1,000,000	1,071,750	0.42
'415745AL2	HARRISONVILLE MO ANNUAL	4.63	11/1/2028	1,610,000	1,522,996	0.60
'428822AR1	HICKMAN MILLS C 1 SCH DIST MO	5.00	3/1/2019	2,300,000	2,409,066	0.95
'45129YXS0	IDAHO HSG + FIN ASSN SINGLE	5.25	7/1/2029	995,000	1,038,760	0.41
'45200FN62	ILLINOIS FIN AUTH REV	5.25	5/15/2015	1,000,000	1,056,070	0.42

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) May 31, 2010

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'45200FQ93	ILLINOIS FIN AUTH REV	5.50	8/15/2024	1,000,000	1,011,900	0.40
'454624YD3	INDIANA BD BK REV	5.50	2/1/2029	500,000	543,350	0.22
'462467HB0	IOWA FIN AUTH SINGLE FAMILY M	5.00	7/1/2023	1,125,000	1,182,859	0.47
'467430LR3	JACKSON CNTY MO CONS SCH DIST	5.00	3/1/2022	1,250,000	1,358,950	0.54
'467430JR6	JACKSON CNTY MO CONS SCH DIST	5.00	3/1/2018	1,275,000	1,319,230	0.52
'46737EEL2	JACKSON CNTY MO PUB BLDG CORP	5.00	12/1/2020	500,000	545,660	0.22
'46737EEZ1	JACKSON CNTY MO PUB BLDG CORP	4.50	12/1/2019	530,000	559,606	0.22
'46737EFA5	JACKSON CNTY MO PUB BLDG CORP	4.50	12/1/2020	555,000	586,330	0.23
'467486QR0	JACKSON CNTY MO REORG SCH DIST	5.00	3/1/2029	2,000,000	2,137,100	0.85
'46741RAA5	JACKSON CNTY MO SCH DIST	5.00	3/1/2024	500,000	555,120	0.22
'46741RAB3	JACKSON CNTY MO SCH DIST	5.00	3/1/2025	2,365,000	2,608,761	1.03
'467578BM1	JACKSON CNTY MO SPL OBLIG	5.00	12/1/2011	1,350,000	1,427,409	0.57
'467578BY5	JACKSON CNTY MO SPL OBLIG	5.00	12/1/2022	1,360,000	1,447,502	0.57
'467578AL4	JACKSON CNTY MO SPL OBLIG	5.50	12/1/2012	2,540,000	2,631,796	1.04
'473131BL3	JEFFERSON CNTY MO CONS PUB WTR	5.25	12/1/2015	1,000,000	1,068,860	0.42
'473142LP0	JEFFERSON CNTY MO CONS SCH DIS	5.00	3/1/2019	2,000,000	2,066,700	0.82
'473142LN5	JEFFERSON CNTY MO CONS SCH DIS	5.00	3/1/2018	1,000,000	1,036,810	0.41
'473167BB9	JEFFERSON CNTY MO LIBR DIST LE	5.00	3/1/2029	455,000	459,363	0.18
'473167BQ6	JEFFERSON CNTY MO LIBR DIST LE	5.00	3/1/2029	1,270,000	1,282,179	0.51
'478812AP5	JOHNSON CNTY MO HOSP REV	5.70	6/1/2013	300,000	300,000	0.12
'478812AQ3	JOHNSON CNTY MO HOSP REV	5.75	6/1/2014	380,000	380,000	0.15
'478812AR1	JOHNSON CNTY MO HOSP REV	5.80	6/1/2015	400,000	400,000	0.16
'480639AL7	JOPLIN MO INDL DEV AUTH HEALTH	5.50	2/15/2029	1,500,000	1,479,195	0.59
'480639AM5	JOPLIN MO INDL DEV AUTH HEALTH	5.75	2/15/2035	1,500,000	1,480,380	0.59
'480639AH6	JOPLIN MO INDL DEV AUTH HEALTH	5.50	2/15/2014	555,000	582,362	0.23
'480639AF0	JOPLIN MO INDL DEV AUTH HEALTH	5.50	2/15/2012	820,000	846,240	0.34
'485036DY0	KANSAS CITY MO LAND CLEARANCE	5.00	12/1/2015	1,000,000	1,098,490	0.44
'485041GA9	KANSAS CITY MO MET CMNTY COLLE	5.00	7/1/2017	1,075,000	1,181,705	0.47
'485041EP8	KANSAS CITY MO MET CMNTY COLLE	5.50	7/1/2011	1,000,000	1,052,220	0.42
'485106DK1	KANSAS CITY MO SPL OBLIG	0.00	2/1/2018	4,465,000	3,264,451	1.29
'485106ET1	KANSAS CITY MO SPL OBLIG	5.00	4/15/2031	500,000	504,625	0.20
'485106EX2	KANSAS CITY MO SPL OBLIG	3.00	1/1/2015	500,000	508,575	0.20
'485106CG1	KANSAS CITY MO SPL OBLIG	5.50	4/1/2023	1,575,000	1,771,749	0.70
'485106CM8	KANSAS CITY MO SPL OBLIG	6.43	4/1/2018	310,000	317,914	0.13
'485116NZ6	KANSAS CITY MO WTR REV	5.75	12/1/2017	1,640,000	1,683,870	0.67
'485116PW1	KANSAS CITY MO WTR REV	5.00	12/1/2019	1,035,000	1,104,262	0.44
'485116PT8	KANSAS CITY MO WTR REV	5.00	12/1/2016	850,000	906,882	0.36
'49130TGG5	KENTUCKY HSG CORP HSG REV	5.75	7/1/2039	490,000	520,341	0.21
'497604BT4	KIRKWOOD MO CTFS PARTN	6.05	9/1/2030	500,000	504,170	0.20
'497615AQ7	KIRKWOOD MO SCH DIST EDL FACS	5.00	2/15/2019	750,000	805,050	0.32
'505786EX7	LADUE MO SCH DIST	5.00	3/1/2020	500,000	565,190	0.22
'505786EZ2	LADUE MO SCH DIST	5.00	3/1/2022	545,000	613,207	0.24
'505786FA6	LADUE MO SCH DIST	5.00	3/1/2023	500,000	558,685	0.22
'524336GY4	LEES SUMMIT MO WTR + SWR REV	5.25	7/1/2012	1,000,000	1,041,360	0.41
'524336GX6	LEES SUMMIT MO WTR + SWR REV	5.25	7/1/2011	335,000	351,596	0.14
'524336HB3	LEES SUMMIT MO WTR + SWR REV	5.25	7/1/2015	1,135,000	1,167,960	0.46
'524336HV9	LEES SUMMIT MO WTR + SWR REV	5.00	7/1/2020	480,000	498,005	0.20
'546282AF1	LOUISIANA LOC GOVT	5.50	10/1/2025	7,000,000	7,070,840	2.80
'5462794W7	LOUISIANA LOC GOVT ENVIR FACS	5.00	3/1/2021	1,525,000	1,612,078	0.64
'5643772W8	MANSFIELD TEX	5.75	2/15/2022	700,000	794,843	0.32
'585195BZ2	MEHLVILLE MO SCH DIST NO R 9	4.75	3/1/2016	1,620,000	1,731,488	0.69
'585195CA6	MEHLVILLE MO SCH DIST NO R 9	4.75	3/1/2017	850,000	902,590	0.36
'592247U99	METROPOLITAN PIER + EXPOSITION	0.01	6/15/2012	500,000	482,790	0.19
'606037AD1	MISSOURI DEV FIN BRD CULTURAL	5.25	12/1/2013	1,000,000	1,070,630	0.42
'606037AF6	MISSOURI DEV FIN BRD CULTURAL	5.25	12/1/2015	1,410,000	1,509,588	0.60

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) May 31, 2010

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'606290U36	MISSOURI SCH BRDS ASSOC LEASE	5.25	3/1/2021	830,000	924,454	0.37
'606290U44	MISSOURI SCH BRDS ASSOC LEASE	5.25	3/1/2022	700,000	774,319	0.31
'606301CR8	MISSOURI ST	5.25	8/1/2016	300,000	326,445	0.13
'606341AQ8	MISSOURI ST BRD PUB BLDGS SPL	5.00	10/15/2020	1,000,000	1,063,560	0.42
'60636CT82	MISSOURI ST DEV FIN BRD INFRAS	6.13	4/1/2029	1,000,000	1,030,250	0.41
'60636CUZ0	MISSOURI ST DEV FIN BRD INFRAS	4.25	4/1/2012	590,000	611,323	0.24
'60636CV89	MISSOURI ST DEV FIN BRD INFRAS	4.00	11/1/2013	700,000	745,451	0.30
'60636CYN3	MISSOURI ST DEV FIN BRD INFRAS	4.75	4/1/2028	935,000	910,802	0.36
'60636CWC9	MISSOURI ST DEV FIN BRD INFRAS	4.50	4/1/2022	150,000	149,720	0.06
'60636CKP3	MISSOURI ST DEV FIN BRD INFRAS	5.00	4/1/2013	300,000	318,855	0.13
'60636CKX6	MISSOURI ST DEV FIN BRD INFRAS	5.00	4/1/2021	1,240,000	1,275,700	0.51
'60636PK90	MISSOURI ST ENVIRONMENTAL IMPT	5.13	1/1/2018	1,715,000	1,900,597	0.75
'60636PL57	MISSOURI ST ENVIRONMENTAL IMPT	5.00	1/1/2022	705,000	779,053	0.31
'60636PM49	MISSOURI ST ENVIRONMENTAL IMPT	5.13	1/1/2018	415,000	442,880	0.18
'60636PM80	MISSOURI ST ENVIRONMENTAL IMPT	5.00	1/1/2022	20,000	21,030	0.01
'60636PXB1	MISSOURI ST ENVIRONMENTAL IMPT	5.00	7/1/2017	1,115,000	1,284,146	0.51
'60636PA75	MISSOURI ST ENVIRONMENTAL IMPT	5.50	1/1/2023	400,000	471,480	0.19
'60636PPG9	MISSOURI ST ENVIRONMENTAL IMPT	5.13	7/1/2011	185,000	185,709	0.07
'60636PNS5	MISSOURI ST ENVIRONMENTAL IMPT	5.13	7/1/2011	25,000	25,095	0.01
'60636PNT3	MISSOURI ST ENVIRONMENTAL IMPT	5.20	7/1/2012	100,000	100,384	0.04
'60636PPH7	MISSOURI ST ENVIRONMENTAL IMPT	5.20	7/1/2012	435,000	436,536	0.17
'606915SS6	MISSOURI ST ENVIRONMENTAL IMPT	5.25	1/1/2011	245,000	246,906	0.10
'60635ECX2	MISSOURI ST ENVIRONMENTAL IMPT	6.00	4/1/2022	1,500,000	1,502,820	0.60
'60635ECS3	MISSOURI ST ENVIRONMENTAL IMPT	5.60	4/1/2011	445,000	445,779	0.18
'60635ECW4	MISSOURI ST ENVIRONMENTAL IMPT	5.75	4/1/2019	80,000	80,144	0.03
'60635HH36	MISSOURI ST HEALTH + EDL FACS	5.00	5/15/2023	1,000,000	1,031,270	0.41
'60635R6M4	MISSOURI ST HEALTH + EDL FACS	4.50	6/1/2025	1,000,000	1,000,000	0.40
'60635RD46	MISSOURI ST HEALTH + EDL FACS	5.25	5/15/2017	2,180,000	2,291,006	0.91
'60635RK63	MISSOURI ST HEALTH + EDL FACS	5.00	11/15/2019	1,000,000	1,082,940	0.43
'60635R4U8	MISSOURI ST HEALTH + EDL FACS	5.13	11/15/2023	2,350,000	2,430,535	0.96
'60635HQP7	MISSOURI ST HEALTH + EDL FACS	5.50	10/1/2012	1,000,000	1,089,940	0.43
'60635RH34	MISSOURI ST HEALTH + EDL FACS	5.00	2/15/2014	510,000	533,960	0.21
'60635RJ99	MISSOURI ST HEALTH + EDL FACS	5.00	11/15/2014	2,000,000	2,199,560	0.87
'60635RR66	MISSOURI ST HEALTH + EDL FACS	5.00	5/15/2018	1,225,000	1,303,241	0.52
'60635RJ57	MISSOURI ST HEALTH + EDL FACS	5.00	11/15/2010	250,000	254,820	0.10
'606901R40	MISSOURI ST HEALTH + EDL FACS	5.00	2/15/2017	1,050,000	1,175,580	0.47
'606901R73	MISSOURI ST HEALTH + EDL FACS	5.00	2/15/2020	1,545,000	1,713,050	0.68
'60635RJG3	MISSOURI ST HEALTH + EDL FACS	6.00	5/15/2011	150,000	156,110	0.06
'60635HQM4	MISSOURI ST HEALTH + EDL FACS	5.25	10/1/2010	1,700,000	1,704,726	0.68
'606901F35	MISSOURI ST HEALTH + EDL FACS	5.00	11/1/2017	500,000	519,975	0.21
'606901PL4	MISSOURI ST HEALTH + EDL FACS	4.75	11/15/2037	120,000	120,892	0.05
'60635RJB4	MISSOURI ST HEALTH + EDL FACS	5.25	5/15/2014	3,035,000	3,294,371	1.31
'60635LMH0	MISSOURI ST HSG DEV COMMN	4.75	12/1/2010	285,000	286,539	0.11
'60635NKE5	MISSOURI ST HSG DEV COMMN MTG	5.90	9/1/2012	25,000	25,000	0.01
'60635NKD7	MISSOURI ST HSG DEV COMMN MTG	5.80	9/1/2011	30,000	30,000	0.01
'60635NKF2	MISSOURI ST HSG DEV COMMN MTG	6.00	9/1/2013	25,000	25,000	0.01
'60636X6W8	MISSOURI ST HSG DEV COMMN SING	3.95	5/1/2021	1,080,000	1,082,495	0.43
'60636X6X6	MISSOURI ST HSG DEV COMMN SING	3.95	11/1/2021	1,260,000	1,262,911	0.50
'60636WVMZ5	MISSOURI ST HWYS + TRANS COMMN	2.25	5/1/2015	1,115,000	1,143,243	0.45
'60636WKU8	MISSOURI ST HWYS + TRANS COMMN	5.25	5/1/2018	1,165,000	1,366,347	0.54
'60636MCV7	MISSOURI ST REGL CONVENTION +	5.25	8/15/2012	2,000,000	2,165,740	0.86
'609040BN9	MONARCH CHESTERFIELD LEVEE DIS	5.45	3/1/2014	1,000,000	1,012,910	0.40
'640609BC6	NEOSHO MO REORG SCH DIST NO R	5.25	3/1/2021	1,430,000	1,577,905	0.63
'654809CS9	NIXA MO ELEC SYS REV	4.75	4/1/2015	1,000,000	1,054,300	0.42
'660247BG1	NORTH KANSAS CITY MO HOSP REV	5.00	11/15/2018	1,000,000	1,038,770	0.41

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) May 31, 2010

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'660247BH9	NORTH KANSAS CITY MO HOSP REV	5.00	11/15/2019	1,000,000	1,032,560	0.41
'660266CV7	NORTH KANSAS CITY MO SCH DIST	5.50	3/1/2028	3,000,000	3,436,290	1.36
'667598DL7	NORTHWEST MO ST UNIV REV	5.00	6/1/2020	2,875,000	2,993,249	1.19
'676195DZ0	O FALLON MO CTFS PARTN	5.25	11/1/2019	2,000,000	2,187,820	0.87
'676195DX5	O FALLON MO CTFS PARTN	5.25	11/1/2017	2,130,000	2,333,543	0.92
'676195DY3	O FALLON MO CTFS PARTN	5.25	11/1/2018	1,000,000	1,098,990	0.44
'676195GD6	O FALLON MO CTFS PARTN	5.00	2/1/2022	1,000,000	1,010,570	0.40
'688819EQ0	OTC PUB BLDG CORP MO LEASEHOLD	5.00	3/1/2019	1,500,000	1,736,670	0.69
'688819DF5	OTC PUB BLDG CORP MO LEASEHOLD	4.90	3/1/2016	740,000	752,277	0.30
'692634CC0	OZARK MO REORG SCH DIST NO R 0	5.00	3/1/2022	440,000	482,922	0.19
'701527DP5	PARKVILLE MO	2.25	8/1/2011	1,520,000	1,520,198	0.60
'701527DQ3	PARKVILLE MO	2.25	8/1/2011	2,570,000	2,570,334	1.02
'721664CR9	PIMA CNTY ARIZ CTFS PARTN	4.00	6/1/2012	500,000	522,255	0.21
'722054CP6	PINAL CNTY ARIZ UNI SCH DIST	5.13	7/1/2023	1,155,000	1,220,211	0.48
'722054CQ4	PINAL CNTY ARIZ UNI SCH DIST	5.15	7/1/2024	1,215,000	1,278,873	0.51
'727686FB8	PLATTE CNTY MO	5.00	2/1/2022	2,720,000	2,921,797	1.16
'72770LAX8	PLATTE CNTY MO INDL DEV AUTH T	5.00	12/1/2018	435,000	486,195	0.19
'72770LAZ3	PLATTE CNTY MO INDL DEV AUTH T	5.00	12/1/2020	850,000	936,947	0.37
'727717GL8	PLATTE CNTY MO REORG SCH DIST	4.50	3/1/2022	1,025,000	1,078,495	0.43
'7452688F2	PUERTO RICO ELEC PWR AUTH PWR	5.00	7/1/2022	555,000	586,457	0.23
'755146AB3	RAYTOWN MO ANNUAL	5.00	12/1/2012	150,000	158,009	0.06
'755179BP2	RAYTOWN MO SWR REV	4.63	7/1/2024	100,000	100,724	0.04
'755179BS6	RAYTOWN MO SWR REV	4.70	7/1/2027	100,000	100,537	0.04
'767781BM8	RITENOUR MO SCH DIST	4.50	3/1/2017	1,740,000	1,924,092	0.76
'768415BX8	RIVER ROUGE MICH SCH DIST	5.00	5/1/2019	1,000,000	1,045,210	0.41
'769172AL1	RIVERSIDE MO TAX INCREMENT REV	5.25	5/1/2020	1,000,000	1,019,000	0.40
'76926RAH4	RIVERSIDE QUINDARO BEND LEVEE	5.50	3/1/2014	450,000	472,271	0.19
'76926RAJ0	RIVERSIDE QUINDARO BEND LEVEE	5.50	3/1/2015	500,000	523,065	0.21
'794458CV9	SALEM ORE HOSP FAC AUTH REV	5.25	8/15/2017	1,500,000	1,645,695	0.65
'826775FA1	SIKESTON MO ELEC REV	5.00	6/1/2022	530,000	531,134	0.21
'841439AT9	SOUTHEAST MO ST UNIV REV	4.75	4/1/2012	200,000	200,488	0.08
'851010NM6	SPRINGFIELD MO PUB BLDG CORP L	6.75	3/1/2028	540,000	564,937	0.22
'851010NN4	SPRINGFIELD MO PUB BLDG CORP L	6.85	3/1/2029	575,000	603,819	0.24
'851016BB0	SPRINGFIELD MO PUB UTIL REV	5.00	12/1/2018	1,000,000	1,059,510	0.42
'851039AM9	SPRINGFIELD MO SPL OBLIG	4.50	11/1/2019	530,000	552,361	0.22
'851039AL1	SPRINGFIELD MO SPL OBLIG	4.50	11/1/2018	190,000	200,904	0.08
'851039BD8	SPRINGFIELD MO SPL OBLIG	4.75	11/1/2021	385,000	405,621	0.16
'851039AQ0	SPRINGFIELD MO SPL OBLIG	4.75	11/1/2022	685,000	716,750	0.28
'851039BE6	SPRINGFIELD MO SPL OBLIG	4.75	11/1/2022	405,000	423,772	0.17
'851039AN7	SPRINGFIELD MO SPL OBLIG	4.50	11/1/2020	610,000	634,937	0.25
'851039AP2	SPRINGFIELD MO SPL OBLIG	4.75	11/1/2021	645,000	679,546	0.27
'78764YBM8	ST CHARLES CNTY MO PUB WTR SUP	5.20	12/1/2031	100,000	104,961	0.04
'78764YBX4	ST CHARLES CNTY MO PUB WTR SUP	4.00	12/1/2020	2,115,000	2,137,884	0.85
'78764YBP1	ST CHARLES CNTY MO PUB WTR SUP	5.38	12/1/2036	650,000	676,130	0.27
'78764YAY3	ST CHARLES CNTY MO PUB WTR SUP	5.00	12/1/2012	530,000	561,450	0.22
'85230HAK1	ST CHARLES MO CMNTY COLLEGE	5.25	6/1/2019	100,000	107,010	0.04
'85230HAL9	ST CHARLES MO CMNTY COLLEGE	5.20	6/1/2024	735,000	782,047	0.31
'85227LBR1	ST CHARLES MO CMNTY COLLEGE	5.00	2/15/2017	2,585,000	2,998,600	1.19
'79130GGT2	ST LOUIS CNTY MO INDL DEV AUTH	5.00	11/15/2015	490,000	484,473	0.19
'79130GGU9	ST LOUIS CNTY MO INDL DEV AUTH	5.00	11/15/2016	515,000	502,795	0.20
'791319GD2	ST LOUIS CNTY MO PKWY SCH DIST	3.25	3/1/2019	400,000	417,024	0.17
'791434TD5	ST LOUIS CNTY MO ROCKWOOD SCH	5.00	2/1/2014	1,315,000	1,457,546	0.58
'791638NY1	ST LOUIS MO ARPT REV	5.13	7/1/2012	185,000	186,332	0.07
'791638PB9	ST LOUIS MO ARPT REV	5.13	7/1/2015	100,000	100,720	0.04
'791638ZK8	ST LOUIS MO ARPT REV	4.00	7/1/2010	1,955,000	1,958,089	0.78

Commerce Missouri Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) May 31, 2010

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'791638WZ8	ST LOUIS MO ARPT REV	5.00	7/1/2024	2,000,000	1,962,280	0.78
'791650EQ3	ST LOUIS MO JR COLLEGE DIST BL	4.00	4/1/2016	100,000	106,797	0.04
'791650EK6	ST LOUIS MO JR COLLEGE DIST BL	3.00	4/1/2011	355,000	360,570	0.14
'79165TFX4	ST LOUIS MO MUN FIN CORP LEASE	5.25	2/15/2015	700,000	722,113	0.29
'791672DR6	ST LOUIS MO PKG FACS REV	5.50	2/1/2015	900,000	952,461	0.38
'791676AY5	ST LOUIS MO PKG REV	5.14	12/15/2014	100,000	103,134	0.04
'791697BJ3	ST LOUIS MO SPL ADMINISTRATIVE	5.00	4/1/2021	4,250,000	4,658,595	1.85
'792716AM4	ST MARYS PA AREA WTR AUTH	4.75	2/1/2025	1,000,000	1,017,000	0.40
'85799F003	STATE STREET REPO	0.01	6/1/2010	7,756,000	7,756,000	3.07
'875231JM5	TAMPA FLA REV	5.00	11/15/2016	1,875,000	2,071,406	0.82
'87539KAL6	TANEY CNTY MO CTFS PARTN	4.50	4/1/2017	1,095,000	1,136,424	0.45
'875397BT7	TANEY CNTY MO REORG SCH DIST N	5.00	3/1/2018	1,100,000	1,157,200	0.46
'875397BW0	TANEY CNTY MO REORG SCH DIST N	5.00	3/1/2021	1,050,000	1,167,338	0.46
'897506DS7	TROY MO REORG SCH DIST NO 3 LI	5.00	3/1/2017	1,000,000	1,065,930	0.42
'9144882H3	UNIVERSITY MO UNIV REVS	5.38	11/1/2014	375,000	398,858	0.16
'936040BS2	WARRENSBURG MO CTFS PARTN	3.00	9/1/2012	225,000	231,010	0.09
'939296EF2	WASHINGTON MO SCH DIST	5.25	3/1/2013	1,000,000	1,112,160	0.44
'93978E7M8	WASHINGTON ST HEALTH CARE FACS	5.25	7/1/2025	2,500,000	2,539,000	1.01
'969152CY1	WILLARD MO CTFS PARTN	6.63	6/1/2028	625,000	738,025	0.29