

**Commerce Missouri Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) June 30, 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	1,010,530	0.39
'081005HS2	BELTON MO SCH DIST NO 124	4.00	3/1/2021	150,000	157,772	0.06
'081005FR6	BELTON MO SCH DIST NO 124	4.00	3/1/2017	150,000	157,805	0.06
'088621DM6	BI-STATE DEV AGY MO ILL MET DI	5.25	7/1/2020	2,000,000	2,209,360	0.86
'098867EP5	BOONE CNTY MO HOSP REV	5.75	8/1/2028	1,600,000	1,670,176	0.65
'105445DE7	BRANSON MO REORG SCH DIST NO R	5.00	3/1/2018	1,000,000	1,085,760	0.42
'105445DF4	BRANSON MO REORG SCH DIST NO R	5.00	3/1/2019	1,250,000	1,347,063	0.53
'105445CY4	BRANSON MO REORG SCH DIST NO R	5.50	3/1/2014	300,000	342,492	0.13
'133195EA1	CAMDENTON MO REORG SCH DIST NO	5.25	3/1/2021	1,000,000	1,089,730	0.42
'133195DW4	CAMDENTON MO REORG SCH DIST NO	5.25	3/1/2017	500,000	580,450	0.23
'134365BL8	CAMPBELL MO REORG SCH DIST NO	2.25	3/1/2015	220,000	220,673	0.09
'134365BK0	CAMPBELL MO REORG SCH DIST NO	1.90	3/1/2014	215,000	216,011	0.08
'134365BJ3	CAMPBELL MO REORG SCH DIST NO	1.60	3/1/2013	215,000	216,367	0.08
'139404CG0	CAPE GIRARDEAU CNTY MO INDL DE	5.50	6/1/2016	1,550,000	1,631,732	0.64
'139404CB1	CAPE GIRARDEAU CNTY MO INDL DE	5.25	6/1/2011	930,000	958,839	0.37
'139404CD7	CAPE GIRARDEAU CNTY MO INDL DE	5.25	6/1/2013	1,000,000	1,071,870	0.42
'139404CC9	CAPE GIRARDEAU CNTY MO INDL DE	5.25	6/1/2012	400,000	422,912	0.16
'147879FL9	CASS CNTY MO REORG SCH DIST NO	5.00	3/1/2018	1,000,000	1,130,990	0.44
'17070RAR0	CHRISTIAN CNTY MO PUB BLDG	2.00	6/1/2011	800,000	805,224	0.31
'18347AFJ5	CLAY CNTY MO PUB SCH DIST NO 5	5.00	3/1/2028	2,435,000	2,595,686	1.01
'18347AFF3	CLAY CNTY MO PUB SCH DIST NO 5	5.00	3/1/2025	1,280,000	1,384,640	0.54
'18347ACG4	CLAY CNTY MO PUB SCH DIST NO 5	5.00	3/1/2018	1,000,000	1,031,490	0.40
'18347ADE8	CLAY CNTY MO PUB SCH DIST NO 5	5.00	3/1/2018	1,000,000	1,031,490	0.40
'183473HF7	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2021	695,000	756,494	0.29
'183473HG5	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2022	650,000	704,275	0.27
'183473FG7	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2013	740,000	759,743	0.30
'183473FJ1	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2015	900,000	924,075	0.36
'184274EF1	CLAYTON MO SPL OBLIG	5.20	12/1/2023	810,000	837,969	0.33
'188165BE3	CLINTON MO CTFS PARTN	5.00	12/1/2012	400,000	427,716	0.17
'19325TBB9	COLE CNTY MO CTFS PARTN	4.30	12/1/2019	660,000	673,048	0.26
'19325TBC7	COLE CNTY MO CTFS PARTN	4.50	12/1/2020	1,000,000	1,026,980	0.40
'196479QG7	COLORADO HSG + FIN AUTH	4.35	11/1/2019	650,000	658,528	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	404,547	0.16
'299398BN6	EVANSVILLE IND REDEV AUTH REDE	6.86	2/1/2029	2,000,000	2,030,340	0.79
'343298BS3	FLORISSANT MO CTFS PARTN	5.00	8/1/2012	560,000	606,486	0.24
'343298BR5	FLORISSANT MO CTFS PARTN	5.00	8/1/2011	330,000	345,018	0.13
'343298BW4	FLORISSANT MO CTFS PARTN	5.00	8/1/2016	500,000	519,605	0.20
'343298BV6	FLORISSANT MO CTFS PARTN	5.00	8/1/2015	485,000	507,194	0.20
'343298BX2	FLORISSANT MO CTFS PARTN	5.00	8/1/2017	450,000	465,719	0.18
'349545B28	FORT ZUMWALT MO SCH DIST	5.00	3/1/2017	700,000	781,284	0.30
'349545B36	FORT ZUMWALT MO SCH DIST	5.00	3/1/2018	935,000	1,041,824	0.41
'349545B44	FORT ZUMWALT MO SCH DIST	5.00	3/1/2019	945,000	1,042,883	0.41
'349545C68	FORT ZUMWALT MO SCH DIST	5.00	3/1/2019	1,080,000	1,209,384	0.47
'352882AN4	FRANKLIN CNTY MO PUB WTR SUPPL	5.00	12/1/2015	395,000	414,106	0.16
'366133FJ0	GARLAND TEX ELEC SYS REV	5.00	3/1/2014	1,015,000	1,104,878	0.43
'376609EE9	GLADSTONE MO CTFS PARTN	5.00	6/1/2023	475,000	493,406	0.19
'394545CA3	GREENE CNTY MO REORG SCH DIST	5.25	3/1/2016	520,000	555,417	0.22
'400442DL0	GRUNDY KENDALL + WILL CNTYS	5.25	10/15/2027	1,500,000	1,613,895	0.63
'402175TY9	GULF BREEZE FLA REV	4.50	12/1/2020	1,000,000	1,072,100	0.42
'415745AL2	HARRISONVILLE MO ANNUAL	4.63	11/1/2028	1,610,000	1,506,799	0.59
'428822AR1	HICKMAN MILLS C 1 SCH DIST MO	5.00	3/1/2019	2,300,000	2,407,985	0.94
'45129YXS0	IDAHO HSG + FIN ASSN SINGLE	5.25	7/1/2029	995,000	1,035,467	0.40
'45200FN62	ILLINOIS FIN AUTH REV	5.25	5/15/2015	1,000,000	1,056,910	0.41

**Commerce Missouri Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) June 30, 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	1,012,590	0.39
'454624YD3	INDIANA BD BK REV	5.50	2/1/2029	500,000	543,360	0.21
'462467HB0	IOWA FIN AUTH SINGLE FAMILY M	5.00	7/1/2023	1,125,000	1,157,096	0.45
'467430LR3	JACKSON CNTY MO CONS SCH DIST	5.00	3/1/2022	1,250,000	1,356,700	0.53
'467430JR6	JACKSON CNTY MO CONS SCH DIST	5.00	3/1/2018	1,275,000	1,313,709	0.51
'46737EEL2	JACKSON CNTY MO PUB BLDG CORP	5.00	12/1/2020	500,000	545,665	0.21
'46737EEZ1	JACKSON CNTY MO PUB BLDG CORP	4.50	12/1/2019	530,000	560,464	0.22
'46737EFA5	JACKSON CNTY MO PUB BLDG CORP	4.50	12/1/2020	555,000	586,574	0.23
'467486QR0	JACKSON CNTY MO REORG SCH DIST	5.00	3/1/2029	2,000,000	2,122,420	0.83
'46741RAA5	JACKSON CNTY MO SCH DIST	5.00	3/1/2024	500,000	553,130	0.22
'46741RAB3	JACKSON CNTY MO SCH DIST	5.00	3/1/2025	2,365,000	2,596,273	1.01
'467578BY5	JACKSON CNTY MO SPL OBLIG	5.00	12/1/2022	1,360,000	1,445,571	0.56
'467578BM1	JACKSON CNTY MO SPL OBLIG	5.00	12/1/2011	1,350,000	1,423,265	0.55
'467578AL4	JACKSON CNTY MO SPL OBLIG	5.50	12/1/2012	2,540,000	2,624,912	1.02
'473131BL3	JEFFERSON CNTY MO CONS PUB WTR	5.25	12/1/2015	1,000,000	1,067,340	0.42
'473142LP0	JEFFERSON CNTY MO CONS SCH DIS	5.00	3/1/2019	2,000,000	2,064,940	0.81
'473142LN5	JEFFERSON CNTY MO CONS SCH DIS	5.00	3/1/2018	1,000,000	1,035,750	0.40
'473167BB9	JEFFERSON CNTY MO LIBR DIST LE	5.00	3/1/2029	455,000	463,281	0.18
'473167BQ6	JEFFERSON CNTY MO LIBR DIST LE	5.00	3/1/2029	1,270,000	1,277,239	0.50
'480639AL7	JOPLIN MO INDL DEV AUTH HEALTH	5.50	2/15/2029	1,500,000	1,480,995	0.58
'480639AM5	JOPLIN MO INDL DEV AUTH HEALTH	5.75	2/15/2035	1,500,000	1,482,390	0.58
'480639AH6	JOPLIN MO INDL DEV AUTH HEALTH	5.50	2/15/2014	555,000	582,500	0.23
'480639AF0	JOPLIN MO INDL DEV AUTH HEALTH	5.50	2/15/2012	820,000	845,395	0.33
'485036DY0	KANSAS CITY MO LAND CLEARANCE	5.00	12/1/2015	1,000,000	1,099,040	0.43
'485041EP8	KANSAS CITY MO MET CMNTY COLLE	5.50	7/1/2011	1,000,000	1,047,700	0.41
'485041GA9	KANSAS CITY MO MET CMNTY COLLE	5.00	7/1/2017	1,075,000	1,182,113	0.46
'485106DK1	KANSAS CITY MO SPL OBLIG	0.00	2/1/2018	4,465,000	3,284,008	1.28
'485106ET1	KANSAS CITY MO SPL OBLIG	5.00	4/15/2031	500,000	501,495	0.20
'485106EX2	KANSAS CITY MO SPL OBLIG	3.00	1/1/2015	500,000	509,265	0.20
'485106CG1	KANSAS CITY MO SPL OBLIG	5.50	4/1/2023	1,575,000	1,767,497	0.69
'485106CM8	KANSAS CITY MO SPL OBLIG	6.43	4/1/2018	310,000	319,006	0.12
'485116NZ6	KANSAS CITY MO WTR REV	5.75	12/1/2017	1,640,000	1,675,736	0.65
'485116PW1	KANSAS CITY MO WTR REV	5.00	12/1/2019	1,035,000	1,100,774	0.43
'485116PT8	KANSAS CITY MO WTR REV	5.00	12/1/2016	850,000	904,018	0.35
'49130TGG5	KENTUCKY HSG CORP HSG REV	5.75	7/1/2039	490,000	518,699	0.20
'497604BT4	KIRKWOOD MO CTFS PARTN	6.05	9/1/2030	500,000	507,670	0.20
'497615AQ7	KIRKWOOD MO SCH DIST EDL FACS	5.00	2/15/2019	750,000	805,395	0.31
'505786EX7	LADUE MO SCH DIST	5.00	3/1/2020	500,000	565,035	0.22
'505786EZ2	LADUE MO SCH DIST	5.00	3/1/2022	545,000	612,024	0.24
'505786FA6	LADUE MO SCH DIST	5.00	3/1/2023	500,000	557,650	0.22
'524336GY4	LEES SUMMIT MO WTR + SWR REV	5.25	7/1/2012	1,000,000	1,038,780	0.40
'524336GX6	LEES SUMMIT MO WTR + SWR REV	5.25	7/1/2011	335,000	350,155	0.14
'524336HB3	LEES SUMMIT MO WTR + SWR REV	5.25	7/1/2015	1,135,000	1,165,656	0.45
'524336HV9	LEES SUMMIT MO WTR + SWR REV	5.00	7/1/2020	480,000	497,434	0.19
'546282AF1	LOUISIANA LOC GOVT	5.50	10/1/2025	7,000,000	7,075,810	2.76
'5462794W7	LOUISIANA LOC GOVT ENVIR FACS	5.00	3/1/2021	1,525,000	1,611,208	0.63
'5643772W8	MANSFIELD TEX	5.75	2/15/2022	700,000	793,380	0.31
'585195BZ2	MEHLVILLE MO SCH DIST NO R 9	4.75	3/1/2016	1,620,000	1,730,063	0.67
'585195CA6	MEHLVILLE MO SCH DIST NO R 9	4.75	3/1/2017	850,000	902,284	0.35
'592247U99	METROPOLITAN PIER + EXPOSITION	0.01	6/15/2012	500,000	478,375	0.19
'606037BS7	MISSOURI DEV FIN BRD CULTURAL	5.00	12/1/2020	1,000,000	1,115,950	0.44
'606037AD1	MISSOURI DEV FIN BRD CULTURAL	5.25	12/1/2013	1,000,000	1,067,040	0.42
'606037AF6	MISSOURI DEV FIN BRD CULTURAL	5.25	12/1/2015	1,410,000	1,504,526	0.59
'606290U36	MISSOURI SCH BRDS ASSOC LEASE	5.25	3/1/2021	830,000	922,786	0.36
'606290U44	MISSOURI SCH BRDS ASSOC LEASE	5.25	3/1/2022	700,000	772,982	0.30

**Commerce Missouri Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) June 30, 2010**

<b>CUSIP</b>	<b>Security Name</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Value</b>	<b>% of Fund</b>
'606301CR8	MISSOURI ST	5.25	8/1/2016	300,000	325,401	0.13
'606341AQ8	MISSOURI ST BRD PUB BLDGS SPL	5.00	10/15/2020	1,000,000	1,062,540	0.41
'60636CT82	MISSOURI ST DEV FIN BRD INFRAS	6.13	4/1/2029	1,000,000	1,030,260	0.40
'60636CUZ0	MISSOURI ST DEV FIN BRD INFRAS	4.25	4/1/2012	590,000	611,193	0.24
'60636CV89	MISSOURI ST DEV FIN BRD INFRAS	4.00	11/1/2013	700,000	745,892	0.29
'60636CYN3	MISSOURI ST DEV FIN BRD INFRAS	4.75	4/1/2028	935,000	901,256	0.35
'60636CWC9	MISSOURI ST DEV FIN BRD INFRAS	4.50	4/1/2022	150,000	149,585	0.06
'60636CKP3	MISSOURI ST DEV FIN BRD INFRAS	5.00	4/1/2013	300,000	318,294	0.12
'60636CKX6	MISSOURI ST DEV FIN BRD INFRAS	5.00	4/1/2021	1,240,000	1,273,740	0.50
'60636PK90	MISSOURI ST ENVIRONMENTAL IMPT	5.13	1/1/2018	1,715,000	1,901,266	0.74
'60636PL57	MISSOURI ST ENVIRONMENTAL IMPT	5.00	1/1/2022	705,000	779,399	0.30
'60636PM49	MISSOURI ST ENVIRONMENTAL IMPT	5.13	1/1/2018	415,000	442,236	0.17
'60636PM80	MISSOURI ST ENVIRONMENTAL IMPT	5.00	1/1/2022	20,000	20,991	0.01
'60636PA75	MISSOURI ST ENVIRONMENTAL IMPT	5.50	1/1/2023	400,000	470,172	0.18
'60636PPG9	MISSOURI ST ENVIRONMENTAL IMPT	5.13	7/1/2011	185,000	189,416	0.07
'60636PNS5	MISSOURI ST ENVIRONMENTAL IMPT	5.13	7/1/2011	25,000	25,000	0.01
'60636PNT3	MISSOURI ST ENVIRONMENTAL IMPT	5.20	7/1/2012	100,000	100,000	0.04
'60636PPH7	MISSOURI ST ENVIRONMENTAL IMPT	5.20	7/1/2012	435,000	444,805	0.17
'60636PXB1	MISSOURI ST ENVIRONMENTAL IMPT	5.00	7/1/2017	1,115,000	1,283,800	0.50
'606915SS6	MISSOURI ST ENVIRONMENTAL IMPT	5.25	1/1/2011	245,000	246,911	0.10
'60635HH36	MISSOURI ST HEALTH + EDL FACS	5.00	5/15/2023	1,000,000	1,033,930	0.40
'60635R6M4	MISSOURI ST HEALTH + EDL FACS	4.50	6/1/2025	1,000,000	987,140	0.38
'60635RK63	MISSOURI ST HEALTH + EDL FACS	5.00	11/15/2019	1,000,000	1,085,510	0.42
'60635R4U8	MISSOURI ST HEALTH + EDL FACS	5.13	11/15/2023	2,350,000	2,405,178	0.94
'60635RH34	MISSOURI ST HEALTH + EDL FACS	5.00	2/15/2014	510,000	534,118	0.21
'60635RJ99	MISSOURI ST HEALTH + EDL FACS	5.00	11/15/2014	2,000,000	2,202,580	0.86
'60635RR66	MISSOURI ST HEALTH + EDL FACS	5.00	5/15/2018	1,225,000	1,304,135	0.51
'60635RJ57	MISSOURI ST HEALTH + EDL FACS	5.00	11/15/2010	250,000	253,830	0.10
'606901R40	MISSOURI ST HEALTH + EDL FACS	5.00	2/15/2017	1,050,000	1,174,730	0.46
'606901R73	MISSOURI ST HEALTH + EDL FACS	5.00	2/15/2020	1,545,000	1,711,397	0.67
'60635RD46	MISSOURI ST HEALTH + EDL FACS	5.25	5/15/2017	2,180,000	2,290,090	0.89
'60635RJG3	MISSOURI ST HEALTH + EDL FACS	6.00	5/15/2011	150,000	155,574	0.06
'60635HQM4	MISSOURI ST HEALTH + EDL FACS	5.25	10/1/2010	1,700,000	1,704,777	0.66
'606901F35	MISSOURI ST HEALTH + EDL FACS	5.00	11/1/2017	500,000	518,890	0.20
'606901PL4	MISSOURI ST HEALTH + EDL FACS	4.75	11/15/2037	120,000	120,895	0.05
'60635RJB4	MISSOURI ST HEALTH + EDL FACS	5.25	5/15/2014	3,035,000	3,291,731	1.28
'60635HQP7	MISSOURI ST HEALTH + EDL FACS	5.50	10/1/2012	1,000,000	1,088,540	0.42
'60635LMH0	MISSOURI ST HSG DEV COMMN	4.75	12/1/2010	285,000	286,297	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	29,999	0.01
'60635NKF2	MISSOURI ST HSG DEV COMMN MTG	6.00	9/1/2013	25,000	24,999	0.01
'60636X6W8	MISSOURI ST HSG DEV COMMN SING	3.95	5/1/2021	1,080,000	1,080,788	0.42
'60636X6X6	MISSOURI ST HSG DEV COMMN SING	3.95	11/1/2021	1,260,000	1,260,920	0.49
'60636WMZ5	MISSOURI ST HWYS + TRANS COMMN	2.25	5/1/2015	1,115,000	1,144,815	0.45
'60636WKU8	MISSOURI ST HWYS + TRANS COMMN	5.25	5/1/2018	1,165,000	1,366,277	0.53
'60636MCV7	MISSOURI ST REGL CONVENTION +	5.25	8/15/2012	2,000,000	2,162,880	0.84
'609040BN9	MONARCH CHESTERFIELD LEVEE DIS	5.45	3/1/2014	1,000,000	1,012,940	0.39
'640609BC6	NEOSHO MO REORG SCH DIST NO R	5.25	3/1/2021	1,430,000	1,574,988	0.61
'654809CS9	NIXA MO ELEC SYS REV	4.75	4/1/2015	1,000,000	1,053,680	0.41
'660247BG1	NORTH KANSAS CITY MO HOSP REV	5.00	11/15/2018	1,000,000	1,038,730	0.40
'660247BH9	NORTH KANSAS CITY MO HOSP REV	5.00	11/15/2019	1,000,000	1,032,990	0.40
'660266CV7	NORTH KANSAS CITY MO SCH DIST	5.50	3/1/2028	3,000,000	3,410,850	1.33
'667598DL7	NORTHWEST MO ST UNIV REV	5.00	6/1/2020	2,875,000	2,991,351	1.17
'676195DX5	O FALLON MO CTFS PARTN	5.25	11/1/2017	2,130,000	2,335,588	0.91
'676195DY3	O FALLON MO CTFS PARTN	5.25	11/1/2018	1,000,000	1,100,290	0.43

**Commerce Missouri Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) June 30, 2010**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'676195DZ0	O FALLON MO CTFS PARTN	5.25	11/1/2019	2,000,000	2,192,780	0.85
'676195GD6	O FALLON MO CTFS PARTN	5.00	2/1/2022	1,000,000	1,009,880	0.39
'688819EQ0	OTC PUB BLDG CORP MO LEASEHOLD	5.00	3/1/2019	1,500,000	1,739,475	0.68
'688819DF5	OTC PUB BLDG CORP MO LEASEHOLD	4.90	3/1/2016	740,000	750,871	0.29
'692634CC0	OZARK MO REORG SCH DIST NO R 0	5.00	3/1/2022	440,000	482,130	0.19
'701527DP5	PARKVILLE MO	2.25	8/1/2011	1,520,000	1,520,091	0.59
'701527DQ3	PARKVILLE MO	2.25	8/1/2011	2,570,000	2,570,154	1.00
'721664CR9	PIMA CNTY ARIZ CTFS PARTN	4.00	6/1/2012	500,000	522,010	0.20
'722054CP6	PINAL CNTY ARIZ UNI SCH DIST	5.13	7/1/2023	1,155,000	1,218,028	0.47
'722054CQ4	PINAL CNTY ARIZ UNI SCH DIST	5.15	7/1/2024	1,215,000	1,274,960	0.50
'727686FB8	PLATTE CNTY MO	5.00	2/1/2022	2,720,000	2,916,955	1.14
'72770LAX8	PLATTE CNTY MO INDL DEV AUTH T	5.00	12/1/2018	435,000	486,539	0.19
'72770LAZ3	PLATTE CNTY MO INDL DEV AUTH T	5.00	12/1/2020	850,000	937,151	0.37
'727717GL8	PLATTE CNTY MO REORG SCH DIST	4.50	3/1/2022	1,025,000	1,077,244	0.42
'7452688F2	PUERTO RICO ELEC PWR AUTH PWR	5.00	7/1/2022	555,000	583,116	0.23
'755146AB3	RAYTOWN MO ANNUAL	5.00	12/1/2012	150,000	158,042	0.06
'755179BP2	RAYTOWN MO SWR REV	4.63	7/1/2024	100,000	100,595	0.04
'755179BS6	RAYTOWN MO SWR REV	4.70	7/1/2027	100,000	100,275	0.04
'767781BM8	RITENOUR MO SCH DIST	4.50	3/1/2017	1,740,000	1,924,266	0.75
'768415BX8	RIVER ROUGE MICH SCH DIST	5.00	5/1/2019	1,000,000	1,044,450	0.41
'769172AL1	RIVERSIDE MO TAX INCREMENT REV	5.25	5/1/2020	1,000,000	1,019,520	0.40
'76926RAH4	RIVERSIDE QUINDARO BEND LEVEE	5.50	3/1/2014	450,000	471,924	0.18
'76926RAJ0	RIVERSIDE QUINDARO BEND LEVEE	5.50	3/1/2015	500,000	522,885	0.20
'794458CV9	SALEM ORE HOSP FAC AUTH REV	5.25	8/15/2017	1,500,000	1,653,945	0.64
'826775FA1	SIKESTON MO ELEC REV	5.00	6/1/2022	530,000	531,145	0.21
'841439AT9	SOUTHEAST MO ST UNIV REV	4.75	4/1/2012	200,000	200,492	0.08
'851010NM6	SPRINGFIELD MO PUB BLDG CORP L	6.75	3/1/2028	540,000	568,458	0.22
'851010NN4	SPRINGFIELD MO PUB BLDG CORP L	6.85	3/1/2029	575,000	607,557	0.24
'851016BB0	SPRINGFIELD MO PUB UTIL REV	5.00	12/1/2018	1,000,000	1,060,080	0.41
'851039AM9	SPRINGFIELD MO SPL OBLIG	4.50	11/1/2019	530,000	553,484	0.22
'851039AL1	SPRINGFIELD MO SPL OBLIG	4.50	11/1/2018	190,000	201,159	0.08
'851039BD8	SPRINGFIELD MO SPL OBLIG	4.75	11/1/2021	385,000	405,143	0.16
'851039AQ0	SPRINGFIELD MO SPL OBLIG	4.75	11/1/2022	685,000	715,955	0.28
'851039BE6	SPRINGFIELD MO SPL OBLIG	4.75	11/1/2022	405,000	423,302	0.17
'851039AN7	SPRINGFIELD MO SPL OBLIG	4.50	11/1/2020	610,000	635,449	0.25
'851039AP2	SPRINGFIELD MO SPL OBLIG	4.75	11/1/2021	645,000	678,746	0.26
'78764YBX4	ST CHARLES CNTY MO PUB WTR SUP	4.00	12/1/2020	2,115,000	2,139,555	0.83
'78764YBP1	ST CHARLES CNTY MO PUB WTR SUP	5.38	12/1/2036	650,000	674,141	0.26
'78764YAY3	ST CHARLES CNTY MO PUB WTR SUP	5.00	12/1/2012	530,000	561,466	0.22
'78764YBM8	ST CHARLES CNTY MO PUB WTR SUP	5.20	12/1/2031	100,000	104,490	0.04
'85230HAK1	ST CHARLES MO CMNTY COLLEGE	5.25	6/1/2019	100,000	107,007	0.04
'85230HAL9	ST CHARLES MO CMNTY COLLEGE	5.20	6/1/2024	735,000	779,909	0.30
'85227LBR1	ST CHARLES MO CMNTY COLLEGE	5.00	2/15/2017	2,585,000	3,000,254	1.17
'79130GGT2	ST LOUIS CNTY MO INDL DEV AUTH	5.00	11/15/2015	490,000	485,438	0.19
'79130GGU9	ST LOUIS CNTY MO INDL DEV AUTH	5.00	11/15/2016	515,000	504,005	0.20
'791319GD2	ST LOUIS CNTY MO PKWY SCH DIST	3.25	3/1/2019	400,000	418,440	0.16
'791434TD5	ST LOUIS CNTY MO ROCKWOOD SCH	5.00	2/1/2014	1,315,000	1,458,374	0.57
'791638PB9	ST LOUIS MO ARPT REV	5.13	7/1/2015	100,000	100,721	0.04
'791638ZK8	ST LOUIS MO ARPT REV	4.00	7/1/2010	1,955,000	1,955,000	0.76
'791638WZ8	ST LOUIS MO ARPT REV	5.00	7/1/2024	2,000,000	1,954,760	0.76
'791638NY1	ST LOUIS MO ARPT REV	5.13	7/1/2012	185,000	186,334	0.07
'791650EK6	ST LOUIS MO JR COLLEGE DIST BL	3.00	4/1/2011	355,000	359,903	0.14
'791650EQ3	ST LOUIS MO JR COLLEGE DIST BL	4.00	4/1/2016	100,000	106,807	0.04
'79165TFX4	ST LOUIS MO MUN FIN CORP LEASE	5.25	2/15/2015	700,000	721,406	0.28
'791672DR6	ST LOUIS MO PKG FACS REV	5.50	2/1/2015	900,000	950,706	0.37

**Commerce Missouri Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) June 30, 2010**

<b>CUSIP</b>	<b>Security Name</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Value</b>	<b>% of Fund</b>
'791676AY5	ST LOUIS MO PKG REV	5.14	12/15/2014	100,000	103,770	0.04
'791697BJ3	ST LOUIS MO SPL ADMINISTRATIVE	5.00	4/1/2021	4,250,000	4,654,430	1.81
'792716AM4	ST MARYS PA AREA WTR AUTH	4.75	2/1/2025	1,000,000	1,019,230	0.40
'85799F003	STATE STREET REPO	0.00	7/1/2010	16,864,000	16,864,000	6.57
'875231JM5	TAMPA FLA REV	5.00	11/15/2016	1,875,000	2,073,394	0.81
'87539KAL6	TANEY CNTY MO CTFS PARTN	4.50	4/1/2017	1,095,000	1,137,552	0.44
'875397BT7	TANEY CNTY MO REORG SCH DIST N	5.00	3/1/2018	1,100,000	1,156,232	0.45
'875397BW0	TANEY CNTY MO REORG SCH DIST N	5.00	3/1/2021	1,050,000	1,168,157	0.46
'897506DS7	TROY MO REORG SCH DIST NO 3 LI	5.00	3/1/2017	1,000,000	1,064,030	0.41
'9144882H3	UNIVERSITY MO UNIV REVS	5.38	11/1/2014	375,000	397,725	0.16
'936040BS2	WARRENSBURG MO CTFS PARTN	3.00	9/1/2012	225,000	231,203	0.09
'939296EF2	WASHINGTON MO SCH DIST	5.25	3/1/2013	1,000,000	1,110,420	0.43
'93978E7M8	WASHINGTON ST HEALTH CARE FACS	5.25	7/1/2025	2,500,000	2,540,775	0.99
'969152CY1	WILLARD MO CTFS PARTN	6.63	6/1/2028	625,000	732,950	0.29