

**Commerce Missouri 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	1,000,000	1,003,830	0.42
'081005HS2	BELTON MO SCH DIST NO 124	4.00	3/1/2021	150,000	155,985	0.06
'081005FR6	BELTON MO SCH DIST NO 124	4.00	3/1/2017	150,000	157,598	0.07
'088621DM6	BI-STATE DEV AGY MO ILL MET DI	5.25	7/1/2020	2,000,000	2,149,340	0.89
'088621DV6	BI-STATE DEV AGY MO ILL MET DI	5.25	7/1/2028	1,000,000	1,026,170	0.43
'09821RCT3	BONNE TERRE MO CTFS PARTN	5.25	11/1/2015	250,000	267,043	0.11
'098867EP5	BOONE CNTY MO HOSP REV	5.75	8/1/2028	1,600,000	1,642,128	0.68
'105445DE7	BRANSON MO REORG SCH DIST NO R	5.00	3/1/2018	1,000,000	1,080,310	0.45
'105445DF4	BRANSON MO REORG SCH DIST NO R	5.00	3/1/2019	1,250,000	1,340,113	0.56
'105445CY4	BRANSON MO REORG SCH DIST NO R	5.50	3/1/2014	300,000	345,492	0.14
'133195DW4	CAMDENTON MO REORG SCH DIST NO	5.25	3/1/2017	500,000	580,585	0.24
'133195EA1	CAMDENTON MO REORG SCH DIST NO	5.25	3/1/2021	1,000,000	1,087,530	0.45
'134365BK0	CAMPBELL MO REORG SCH DIST NO	1.90	3/1/2014	215,000	215,654	0.09
'134365BJ3	CAMPBELL MO REORG SCH DIST NO	1.60	3/1/2013	215,000	216,054	0.09
'134365BL8	CAMPBELL MO REORG SCH DIST NO	2.25	3/1/2015	220,000	220,132	0.09
'139404CG0	CAPE GIRARDEAU CNTY MO INDL DE	5.50	6/1/2016	1,550,000	1,635,033	0.68
'139404CB1	CAPE GIRARDEAU CNTY MO INDL DE	5.25	6/1/2011	930,000	970,130	0.40
'139404CD7	CAPE GIRARDEAU CNTY MO INDL DE	5.25	6/1/2013	1,000,000	1,076,300	0.45
'139404CC9	CAPE GIRARDEAU CNTY MO INDL DE	5.25	6/1/2012	400,000	426,300	0.18
'147879FL9	CASS CNTY MO REORG SCH DIST NO	5.00	3/1/2018	1,000,000	1,122,150	0.47
'18347AFJ5	CLAY CNTY MO PUB SCH DIST NO 5	5.00	3/1/2028	2,435,000	2,615,507	1.08
'18347AFF3	CLAY CNTY MO PUB SCH DIST NO 5	5.00	3/1/2025	1,280,000	1,396,173	0.58
'18347ADE8	CLAY CNTY MO PUB SCH DIST NO 5	5.00	3/1/2018	1,000,000	1,033,840	0.43
'18347ACG4	CLAY CNTY MO PUB SCH DIST NO 5	5.00	3/1/2018	1,000,000	1,033,840	0.43
'183473HF7	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2021	695,000	754,881	0.31
'183473HG5	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2022	650,000	703,781	0.29
'183473FG7	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2013	740,000	771,073	0.32
'183473FJ1	CLAY CNTY MO REORG SCH DIST R	5.00	3/1/2015	900,000	937,791	0.39
'184274EF1	CLAYTON MO SPL OBLIG	5.20	12/1/2023	810,000	812,414	0.34
'188165BE3	CLINTON MO CTFS PARTN	5.00	12/1/2012	400,000	431,216	0.18
'19325TBB9	COLE CNTY MO CTFS PARTN	4.30	12/1/2019	660,000	665,386	0.28
'19325TBC7	COLE CNTY MO CTFS PARTN	4.50	12/1/2020	1,000,000	1,015,310	0.42
'196479QG7	COLORADO HSG + FIN AUTH	4.35	11/1/2019	650,000	650,455	0.27
'198072TX8	COLUMBIA MISSOURI WTR + ELEC R	4.70	10/1/2010	230,000	230,058	0.10
'250204AS3	DES PERES MO CTFS PARTN	3.00	8/1/2014	390,000	404,469	0.17
'34074MBJ9	FLORIDA HSG FIN CORP REV	3.85	7/1/2019	1,000,000	988,300	0.41
'343298BW4	FLORISSANT MO CTFS PARTN	5.00	8/1/2016	500,000	522,145	0.22
'343298BV6	FLORISSANT MO CTFS PARTN	5.00	8/1/2015	485,000	510,535	0.21
'343298BX2	FLORISSANT MO CTFS PARTN	5.00	8/1/2017	450,000	467,519	0.19
'343298BS3	FLORISSANT MO CTFS PARTN	5.00	8/1/2012	560,000	613,592	0.25
'343298BR5	FLORISSANT MO CTFS PARTN	5.00	8/1/2011	330,000	350,397	0.15
'349545B28	FORT ZUMWALT MO SCH DIST	5.00	3/1/2017	700,000	781,893	0.32
'349545B36	FORT ZUMWALT MO SCH DIST	5.00	3/1/2018	935,000	1,036,850	0.43
'349545B44	FORT ZUMWALT MO SCH DIST	5.00	3/1/2019	945,000	1,037,119	0.43
'349545C68	FORT ZUMWALT MO SCH DIST	5.00	3/1/2019	1,080,000	1,199,167	0.50
'352882AN4	FRANKLIN CNTY MO PUB WTR SUPPL	5.00	12/1/2015	395,000	416,358	0.17
'366133FJ0	GARLAND TEX ELEC SYS REV	5.00	3/1/2014	1,015,000	1,109,060	0.46
'376609EE9	GLADSTONE MO CTFS PARTN	5.00	6/1/2023	475,000	490,566	0.20
'394545CA3	GREENE CNTY MO REORG SCH DIST	5.25	3/1/2016	520,000	560,071	0.23
'415745AL2	HARRISONVILLE MO ANNUAL	4.63	11/1/2028	1,610,000	1,474,019	0.61
'428822AR1	HICKMAN MILLS C-1 SCH DIST MO	5.00	3/1/2019	2,300,000	2,406,605	1.00
'45129YXS0	IDAHO HSG + FIN ASSN SINGLE	5.25	7/1/2029	995,000	1,024,741	0.42
'454624YD3	INDIANA BD BK REV	5.50	2/1/2029	500,000	535,120	0.22
'462467HB0	IOWA FIN AUTH SINGLE FAMILY M	5.00	7/1/2023	1,125,000	1,171,170	0.49

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'467430LR3	JACKSON CNTY MO CONS SCH DIST	5.00	3/1/2022	1,250,000	1,352,525	0.56
'467430JR6	JACKSON CNTY MO CONS SCH DIST	5.00	3/1/2018	1,275,000	1,309,081	0.54
'46737EEL2	JACKSON CNTY MO PUB BLDG CORP	5.00	12/1/2020	500,000	540,130	0.22
'46737EEZ1	JACKSON CNTY MO PUB BLDG CORP	4.50	12/1/2019	530,000	554,051	0.23
'46737EFA5	JACKSON CNTY MO PUB BLDG CORP	4.50	12/1/2020	555,000	579,503	0.24
'467486QR0	JACKSON CNTY MO REORG SCH DIST	5.00	3/1/2029	2,000,000	2,104,240	0.87
'46741RAA5	JACKSON CNTY MO SCH DIST	5.00	3/1/2024	500,000	552,365	0.23
'46741RAB3	JACKSON CNTY MO SCH DIST	5.00	3/1/2025	2,365,000	2,593,483	1.07
'467578BM1	JACKSON CNTY MO SPL OBLIG	5.00	12/1/2011	1,350,000	1,441,436	0.60
'467578BY5	JACKSON CNTY MO SPL OBLIG	5.00	12/1/2022	1,360,000	1,428,041	0.59
'467578AL4	JACKSON CNTY MO SPL OBLIG	5.50	12/1/2012	2,540,000	2,651,354	1.10
'473131BL3	JEFFERSON CNTY MO CONS PUB WTR	5.25	12/1/2015	1,000,000	1,076,300	0.45
'473142LP0	JEFFERSON CNTY MO CONS SCH DIS	5.00	3/1/2019	2,000,000	2,068,900	0.86
'473142LN5	JEFFERSON CNTY MO CONS SCH DIS	5.00	3/1/2018	1,000,000	1,038,540	0.43
'473167BB9	JEFFERSON CNTY MO LIBR DIST LE	5.00	3/1/2029	455,000	454,982	0.19
'473167BQ6	JEFFERSON CNTY MO LIBR DIST LE	5.00	3/1/2029	1,270,000	1,269,949	0.53
'473234EG3	JEFFERSON CNTY MO REORG SCH DI	5.00	3/1/2011	530,000	531,972	0.22
'478812AP5	JOHNSON CNTY MO HOSP REV	5.70	6/1/2013	300,000	305,343	0.13
'478812AQ3	JOHNSON CNTY MO HOSP REV	5.75	6/1/2014	380,000	386,829	0.16
'478812AR1	JOHNSON CNTY MO HOSP REV	5.80	6/1/2015	400,000	407,252	0.17
'480639AH6	JOPLIN MO INDL DEV AUTH HEALTH	5.50	2/15/2014	555,000	575,668	0.24
'480639AF0	JOPLIN MO INDL DEV AUTH HEALTH	5.50	2/15/2012	820,000	844,149	0.35
'485036DY0	KANSAS CITY MO LAND CLEARANCE	5.00	12/1/2015	1,000,000	1,100,550	0.46
'485041EP8	KANSAS CITY MO MET CMNTY COLLE	5.50	7/1/2011	1,000,000	1,066,400	0.44
'485041GA9	KANSAS CITY MO MET CMNTY COLLE	5.00	7/1/2017	1,075,000	1,179,146	0.49
'485106CG1	KANSAS CITY MO SPL OBLIG	5.50	4/1/2023	1,575,000	1,758,944	0.73
'485106CM8	KANSAS CITY MO SPL OBLIG	6.43	4/1/2018	340,000	346,552	0.14
'485106DK1	KANSAS CITY MO SPL OBLIG	0.00	2/1/2018	4,465,000	3,003,873	1.24
'485116PW1	KANSAS CITY MO WTR REV	5.00	12/1/2019	1,035,000	1,117,448	0.46
'485116PT8	KANSAS CITY MO WTR REV	5.00	12/1/2016	850,000	917,711	0.38
'485116PA9	KANSAS CITY MO WTR REV	5.80	12/1/2018	1,735,000	1,814,567	0.75
'485116NZ6	KANSAS CITY MO WTR REV	5.75	12/1/2017	1,640,000	1,714,538	0.71
'49130TGG5	KENTUCKY HSG CORP HSG REV	5.75	7/1/2039	495,000	516,344	0.21
'497604BT4	KIRKWOOD MO CTFS PARTN	6.05	9/1/2030	500,000	490,745	0.20
'497615AQ7	KIRKWOOD MO SCH DIST EDL FACS	5.00	2/15/2019	750,000	800,430	0.33
'505786EX7	LADUE MO SCH DIST	5.00	3/1/2020	500,000	560,960	0.23
'505786EZ2	LADUE MO SCH DIST	5.00	3/1/2022	545,000	609,975	0.25
'505786FA6	LADUE MO SCH DIST	5.00	3/1/2023	500,000	556,585	0.23
'522714BU7	LEBANON MO REORG SCH DIST NO R	5.45	3/1/2014	270,000	271,004	0.11
'524336HB3	LEES SUMMIT MO WTR + SWR REV	5.25	7/1/2015	1,135,000	1,177,188	0.49
'524336HV9	LEES SUMMIT MO WTR + SWR REV	5.00	7/1/2020	480,000	495,710	0.21
'524336GY4	LEES SUMMIT MO WTR + SWR REV	5.25	7/1/2012	1,000,000	1,053,740	0.44
'524336GX6	LEES SUMMIT MO WTR + SWR REV	5.25	7/1/2011	335,000	356,068	0.15
'546282AF1	LOUISIANA LOC GOVT	5.50	10/1/2025	7,000,000	6,977,600	2.89
'5462794W7	LOUISIANA LOC GOVT ENVIR FACS	5.00	3/1/2021	1,525,000	1,596,080	0.66
'5643772W8	MANSFIELD TEX	5.75	2/15/2022	700,000	789,593	0.33
'585195CA6	MEHLVILLE MO SCH DIST NO R-9	4.75	3/1/2017	850,000	903,321	0.37
'585195BZ2	MEHLVILLE MO SCH DIST NO R-9	4.75	3/1/2016	1,620,000	1,733,805	0.72
'592247U99	METROPOLITAN PIER + EXPOSITION	0.01	6/15/2012	500,000	475,545	0.20
'59465EB77	MICHIGAN ST HOSP FIN AUTH REV	5.50	11/15/2010	500,000	505,955	0.21
'606037AF6	MISSOURI DEV FIN BRD CULTURAL	5.25	12/1/2015	1,410,000	1,481,388	0.61
'606037AD1	MISSOURI DEV FIN BRD CULTURAL	5.25	12/1/2013	1,000,000	1,068,470	0.44
'606072FH4	MISSOURI HIGHER ED LN AUTH STU	4.50	2/15/2010	500,000	500,665	0.21
'606290U36	MISSOURI SCH BRDS ASSOC LEASE	5.25	3/1/2021	830,000	917,059	0.38
'606290U44	MISSOURI SCH BRDS ASSOC LEASE	5.25	3/1/2022	700,000	769,741	0.32

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

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'606301CR8	MISSOURI ST	5.25	8/1/2016	300,000	328,914	0.14
'606341AQ8	MISSOURI ST BRD PUB BLDGS SPL	5.00	10/15/2020	1,000,000	1,060,500	0.44
'60636CV89	MISSOURI ST DEV FIN BRD INFRAS	4.00	11/1/2013	700,000	748,937	0.31
'60636CWC9	MISSOURI ST DEV FIN BRD INFRAS	4.50	4/1/2022	150,000	147,372	0.06
'60636CT82	MISSOURI ST DEV FIN BRD INFRAS	6.13	4/1/2029	1,000,000	1,031,870	0.43
'60636CUZ0	MISSOURI ST DEV FIN BRD INFRAS	4.25	4/1/2012	590,000	614,231	0.25
'60636CYN3	MISSOURI ST DEV FIN BRD INFRAS	4.75	4/1/2028	935,000	889,035	0.37
'60636CGH6	MISSOURI ST DEV FIN BRD INFRAS	5.30	3/1/2012	1,035,000	1,038,726	0.43
'60636CGK9	MISSOURI ST DEV FIN BRD INFRAS	5.60	3/1/2016	680,000	682,604	0.28
'60636CKP3	MISSOURI ST DEV FIN BRD INFRAS	5.00	4/1/2013	300,000	322,041	0.13
'60636CKX6	MISSOURI ST DEV FIN BRD INFRAS	5.00	4/1/2021	1,240,000	1,276,766	0.53
'60636CGG8	MISSOURI ST DEV FIN BRD INFRAS	5.20	3/1/2011	430,000	431,514	0.18
'60636PA75	MISSOURI ST ENVIRONMENTAL IMPT	5.50	1/1/2023	400,000	472,868	0.20
'60636PXB1	MISSOURI ST ENVIRONMENTAL IMPT	5.00	7/1/2017	1,115,000	1,284,146	0.53
'60636PJS0	MISSOURI ST ENVIRONMENTAL IMPT	5.13	1/1/2018	2,130,000	2,276,097	0.94
'60636PJU5	MISSOURI ST ENVIRONMENTAL IMPT	5.00	1/1/2022	725,000	763,664	0.32
'60636PPG9	MISSOURI ST ENVIRONMENTAL IMPT	5.13	7/1/2011	210,000	214,221	0.09
'60636PPH7	MISSOURI ST ENVIRONMENTAL IMPT	5.20	7/1/2012	535,000	544,662	0.23
'606915SS6	MISSOURI ST ENVIRONMENTAL IMPT	5.25	1/1/2011	1,150,000	1,157,786	0.48
'60635ECX2	MISSOURI ST ENVIRONMENTAL IMPT	6.00	4/1/2022	1,500,000	1,502,715	0.62
'60635ECS3	MISSOURI ST ENVIRONMENTAL IMPT	5.60	4/1/2011	445,000	447,136	0.19
'60635ECR5	MISSOURI ST ENVIRONMENTAL IMPT	5.55	4/1/2010	450,000	452,273	0.19
'60635ECW4	MISSOURI ST ENVIRONMENTAL IMPT	5.75	4/1/2019	80,000	80,145	0.03
'60635HH36	MISSOURI ST HEALTH + EDL FACS	5.00	5/15/2023	1,000,000	1,013,270	0.42
'60635RK63	MISSOURI ST HEALTH + EDL FACS	5.00	11/15/2019	1,000,000	1,067,720	0.44
'60635R4U8	MISSOURI ST HEALTH + EDL FACS	5.13	11/15/2023	2,350,000	2,390,561	0.99
'60635RJ57	MISSOURI ST HEALTH + EDL FACS	5.00	11/15/2010	250,000	258,460	0.11
'606901R40	MISSOURI ST HEALTH + EDL FACS	5.00	2/15/2017	1,050,000	1,170,257	0.49
'606901R73	MISSOURI ST HEALTH + EDL FACS	5.00	2/15/2020	1,545,000	1,684,575	0.70
'60635RD46	MISSOURI ST HEALTH + EDL FACS	5.25	5/15/2017	2,180,000	2,284,814	0.95
'606901PL4	MISSOURI ST HEALTH + EDL FACS	4.75	11/15/2037	120,000	120,630	0.05
'60635RJB4	MISSOURI ST HEALTH + EDL FACS	5.25	5/15/2014	3,035,000	3,287,633	1.36
'60635HQP7	MISSOURI ST HEALTH + EDL FACS	5.50	10/1/2012	1,000,000	1,100,630	0.46
'60635RH34	MISSOURI ST HEALTH + EDL FACS	5.00	2/15/2014	510,000	529,008	0.22
'60635RJ99	MISSOURI ST HEALTH + EDL FACS	5.00	11/15/2014	2,000,000	2,207,880	0.92
'60635RR66	MISSOURI ST HEALTH + EDL FACS	5.00	5/15/2018	1,225,000	1,289,901	0.53
'60635RJG3	MISSOURI ST HEALTH + EDL FACS	6.00	5/15/2011	150,000	157,697	0.07
'60635RLD7	MISSOURI ST HEALTH + EDL FACS	5.15	5/15/2010	1,735,000	1,757,590	0.73
'60635HQM4	MISSOURI ST HEALTH + EDL FACS	5.25	10/1/2010	1,700,000	1,702,193	0.71
'606901F35	MISSOURI ST HEALTH + EDL FACS	5.00	11/1/2017	500,000	523,640	0.22
'60635LMH0	MISSOURI ST HSG DEV COMMN	4.75	12/1/2010	410,000	412,829	0.17
'60635NKE5	MISSOURI ST HSG DEV COMMN MTG	5.90	9/1/2012	35,000	35,021	0.01
'60635NFP6	MISSOURI ST HSG DEV COMMN MTG	5.00	3/1/2012	35,000	35,016	0.01
'60635NFQ4	MISSOURI ST HSG DEV COMMN MTG	5.00	9/1/2012	30,000	30,014	0.01
'60635NKD7	MISSOURI ST HSG DEV COMMN MTG	5.80	9/1/2011	35,000	35,013	0.01
'60635NKF2	MISSOURI ST HSG DEV COMMN MTG	6.00	9/1/2013	35,000	35,010	0.01
'60636WMZ5	MISSOURI ST HWYS + TRANS COMMN	2.25	5/1/2015	1,115,000	1,125,459	0.47
'60636WKU8	MISSOURI ST HWYS + TRANS COMMN	5.25	5/1/2018	1,165,000	1,345,971	0.56
'60636MCV7	MISSOURI ST REGL CONVENTION +	5.25	8/15/2012	2,000,000	2,164,940	0.90
'609040BN9	MONARCH-CHESTERFIELD LEVEE DIS	5.45	3/1/2014	1,000,000	1,012,940	0.42
'640609BC6	NEOSHO MO REORG SCH DIST NO R	5.25	3/1/2021	1,430,000	1,568,367	0.65
'646464CX3	NEW LIBERTY MO HOSP DIST REV	5.00	12/1/2010	265,000	265,564	0.11
'646464CZ8	NEW LIBERTY MO HOSP DIST REV	5.13	12/1/2012	850,000	851,853	0.35
'654809CS9	NIXA MO ELEC SYS REV	4.75	4/1/2015	1,000,000	1,058,880	0.44
'660247BG1	NORTH KANSAS CITY MO HOSP REV	5.00	11/15/2018	1,000,000	1,033,660	0.43

**Commerce Missouri Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) January 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	1,027,650	0.43
'660266CV7	NORTH KANSAS CITY MO SCH DIST	5.50	3/1/2028	3,000,000	3,408,120	1.41
'667598DL7	NORTHWEST MO ST UNIV REV	5.00	6/1/2020	2,875,000	2,984,480	1.24
'676195DZ0	O FALLON MO CTFS PARTN	5.25	11/1/2019	2,000,000	2,158,080	0.89
'676195DX5	O FALLON MO CTFS PARTN	5.25	11/1/2017	2,130,000	2,326,429	0.96
'676195DY3	O FALLON MO CTFS PARTN	5.25	11/1/2018	1,000,000	1,084,500	0.45
'676195GD6	O FALLON MO CTFS PARTN	5.00	2/1/2022	1,000,000	1,009,620	0.42
'688819EQ0	OTC PUB BLDG CORP MO LEASEHOLD	5.00	3/1/2019	1,500,000	1,715,025	0.71
'688819DF5	OTC PUB BLDG CORP MO LEASEHOLD	4.90	3/1/2016	740,000	756,842	0.31
'692634CC0	OZARK MO REORG SCH DIST NO R 0	5.00	3/1/2022	440,000	479,895	0.20
'701527DP5	PARKVILLE MO	2.25	8/1/2011	1,520,000	1,520,562	0.63
'701527DQ3	PARKVILLE MO	2.25	8/1/2011	2,570,000	2,570,951	1.07
'721664CR9	PIMA CNTY ARIZ CTFS PARTN	4.00	6/1/2012	500,000	527,420	0.22
'722054CP6	PINAL CNTY ARIZ UNI SCH DIST	5.13	7/1/2023	1,155,000	1,210,810	0.50
'722054CQ4	PINAL CNTY ARIZ UNI SCH DIST	5.15	7/1/2024	1,215,000	1,269,748	0.53
'727686FB8	PLATTE CNTY MO	5.00	2/1/2022	2,720,000	2,913,202	1.21
'72770LAZ3	PLATTE CNTY MO INDL DEV AUTH T	5.00	12/1/2020	850,000	924,460	0.38
'72770LAX8	PLATTE CNTY MO INDL DEV AUTH T	5.00	12/1/2018	435,000	480,262	0.20
'727717GL8	PLATTE CNTY MO REORG SCH DIST	4.50	3/1/2022	1,025,000	1,069,782	0.44
'7452688F2	PUERTO RICO ELEC PWR AUTH PWR	5.00	7/1/2022	555,000	566,827	0.23
'755146AB3	RAYTOWN MO ANNUAL	5.00	12/1/2012	150,000	158,739	0.07
'755179BP2	RAYTOWN MO SWR REV	4.63	7/1/2024	100,000	100,262	0.04
'755179BS6	RAYTOWN MO SWR REV	4.70	7/1/2027	100,000	99,996	0.04
'767781BM8	RITENOUR MO SCH DIST	4.50	3/1/2017	1,740,000	1,918,541	0.80
'768415BX8	RIVER ROUGE MICH SCH DIST	5.00	5/1/2019	1,000,000	1,044,740	0.43
'76926RAH4	RIVERSIDE-QUINDARO BEND LEVEE	5.50	3/1/2014	450,000	470,840	0.20
'76926RAJ0	RIVERSIDE-QUINDARO BEND LEVEE	5.50	3/1/2015	500,000	520,150	0.22
'794458CV9	SALEM ORE HOSP FAC AUTH REV	5.25	8/15/2017	1,500,000	1,628,010	0.67
'826775FA1	SIKESTON MO ELEC REV	5.00	6/1/2022	530,000	530,170	0.22
'841439AT9	SOUTHEAST MO ST UNIV REV	4.75	4/1/2012	200,000	200,294	0.08
'851010NM6	SPRINGFIELD MO PUB BLDG CORP L	6.75	3/1/2028	540,000	553,570	0.23
'851010NN4	SPRINGFIELD MO PUB BLDG CORP L	6.85	3/1/2029	575,000	592,566	0.25
'851016BB0	SPRINGFIELD MO PUB UTIL REV	5.00	12/1/2018	1,000,000	1,050,410	0.44
'851039AM9	SPRINGFIELD MO SPL OBLIG	4.50	11/1/2019	530,000	545,688	0.23
'851039AL1	SPRINGFIELD MO SPL OBLIG	4.50	11/1/2018	190,000	198,322	0.08
'851039BD8	SPRINGFIELD MO SPL OBLIG	4.75	11/1/2021	385,000	400,920	0.17
'851039AQ0	SPRINGFIELD MO SPL OBLIG	4.75	11/1/2022	685,000	710,105	0.29
'851039BE6	SPRINGFIELD MO SPL OBLIG	4.75	11/1/2022	405,000	419,843	0.17
'851039AN7	SPRINGFIELD MO SPL OBLIG	4.50	11/1/2020	610,000	626,019	0.26
'851039AP2	SPRINGFIELD MO SPL OBLIG	4.75	11/1/2021	645,000	671,671	0.28
'78764YBX4	ST CHARLES CNTY MO PUB WTR SUP	4.00	12/1/2020	2,115,000	2,107,534	0.87
'78764YBP1	ST CHARLES CNTY MO PUB WTR SUP	5.38	12/1/2036	650,000	670,761	0.28
'78764YAY3	ST CHARLES CNTY MO PUB WTR SUP	5.00	12/1/2012	530,000	565,192	0.23
'78764YBM8	ST CHARLES CNTY MO PUB WTR SUP	5.20	12/1/2031	100,000	104,223	0.04
'85227LBR1	ST CHARLES MO CMNTY COLLEGE	5.00	2/15/2017	2,585,000	2,986,787	1.24
'85230HAK1	ST CHARLES MO CMNTY COLLEGE	5.25	6/1/2019	100,000	106,635	0.04
'85230HAL9	ST CHARLES MO CMNTY COLLEGE	5.20	6/1/2024	735,000	780,489	0.32
'79130GGT2	ST LOUIS CNTY MO INDL DEV AUTH	5.00	11/15/2015	490,000	475,604	0.20
'79130GGU9	ST LOUIS CNTY MO INDL DEV AUTH	5.00	11/15/2016	515,000	492,119	0.20
'791319GD2	ST LOUIS CNTY MO PKWY SCH DIST	3.25	3/1/2019	400,000	408,528	0.17
'791434SW4	ST LOUIS CNTY MO ROCKWOOD SCH	5.00	2/1/2013	1,000,000	1,046,840	0.43
'791434TD5	ST LOUIS CNTY MO ROCKWOOD SCH	5.00	2/1/2014	1,315,000	1,475,180	0.61
'791638NY1	ST LOUIS MO ARPT REV	5.13	7/1/2012	185,000	187,868	0.08
'791638PB9	ST LOUIS MO ARPT REV	5.13	7/1/2015	100,000	101,178	0.04
'791638ZK8	ST LOUIS MO ARPT REV	4.00	7/1/2010	1,955,000	1,971,930	0.82

**Commerce Missouri Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) January 31, 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>
'791638WZ8	ST LOUIS MO ARPT REV	5.00	7/1/2024	2,000,000	1,932,140	0.80
'791650EJ9	ST LOUIS MO JR COLLEGE DIST BL	3.00	4/1/2010	345,000	346,142	0.14
'791650EK6	ST LOUIS MO JR COLLEGE DIST BL	3.00	4/1/2011	355,000	362,633	0.15
'791650EQ3	ST LOUIS MO JR COLLEGE DIST BL	4.00	4/1/2016	100,000	106,453	0.04
'79165TFX4	ST LOUIS MO MUN FIN CORP LEASE	5.25	2/15/2015	700,000	725,648	0.30
'791672DR6	ST LOUIS MO PKG FACS REV	5.50	2/1/2015	900,000	962,802	0.40
'791676AY5	ST LOUIS MO PKG REV	5.14	12/15/2014	100,000	102,281	0.04
'791697BJ3	ST LOUIS MO SPL ADMINISTRATIVE	5.00	4/1/2021	4,250,000	4,614,098	1.91
'87539KAL6	TANEY CNTY MO CTFS PARTN	4.50	4/1/2017	1,095,000	1,119,780	0.46
'875397BT7	TANEY CNTY MO REORG SCH DIST N	5.00	3/1/2018	1,100,000	1,155,924	0.48
'875397BW0	TANEY CNTY MO REORG SCH DIST N	5.00	3/1/2021	1,050,000	1,181,408	0.49
'85799F003	TRI PARTY REPO STATE STREET BK	0.01	2/1/2010	6,094,000	6,094,000	2.53
'897506DS7	TROY MO REORG SCH DIST NO 3 LI	5.00	3/1/2017	1,000,000	1,071,960	0.44
'9144882H3	UNIVERSITY MO UNIV REVS	5.38	11/1/2014	375,000	398,981	0.17
'92813HJ64	VIRGINIA ST HSG DEV AUTH	4.70	7/1/2023	1,150,000	1,156,210	0.48
'936040BS2	WARRENSBURG MO CTFS PARTN	3.00	9/1/2012	225,000	231,482	0.10
'939296EF2	WASHINGTON MO SCH DIST	5.25	3/1/2013	1,000,000	1,124,590	0.47
'940839AS2	WASHOE CNTY NEV HIGHWAY REV	5.50	2/1/2028	1,000,000	1,049,150	0.43
'969152CY1	WILLARD MO CTFS PARTN	6.63	6/1/2028	625,000	733,906	0.30