

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) February 28, 2010

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'010047BG2	AKRON OHIO CTFS PARTN	5.00	12/1/2016	1,250,000	1,379,575	0.77
'010257AN3	ALABAMA DRINKING WTR FIN AUTH	4.70	8/15/2011	760,000	761,497	0.43
'011903DW8	ALASKA INDL DEV + EXPT AUTH RE	4.50	4/1/2018	1,000,000	1,006,700	0.56
'013538GJ6	ALBUQUERQUE N M ARPT REV	5.38	7/1/2013	500,000	517,910	0.29
'013538KJ1	ALBUQUERQUE N M ARPT REV	5.00	7/1/2014	2,000,000	2,220,300	1.24
'017531ES9	ALLEN CNTY IND WAR MEM	5.00	5/1/2016	600,000	688,830	0.38
'017531ET7	ALLEN CNTY IND WAR MEM	5.00	11/1/2016	615,000	707,564	0.40
'040505BF5	ARIZONA HEALTH FACS AUTH HEALT	4.70	1/1/2021	700,000	707,098	0.40
'040505BG3	ARIZONA HEALTH FACS AUTH HEALT	4.75	1/1/2022	750,000	758,175	0.42
'040505BB4	ARIZONA HEALTH FACS AUTH HEALT	5.00	1/1/2025	1,000,000	1,012,330	0.57
'04057PAQ1	ARIZONA SCH FACS BRD CTFS	5.00	9/1/2013	1,000,000	1,097,220	0.61
'04057PHK7	ARIZONA SCH FACS BRD CTFS	5.13	9/1/2021	2,810,000	3,008,611	1.68
'040661AD2	ARIZONA ST UNIV ENERGY MGMT	5.00	7/1/2014	2,000,000	2,194,340	1.23
'040661AC4	ARIZONA ST UNIV ENERGY MGMT	5.00	7/1/2013	1,020,000	1,111,127	0.62
'04108NA28	ARKANSAS ST DEV FIN AUTH ECONO	5.48	9/1/2017	535,000	544,143	0.30
'072231EA7	BAY CNTY FLA SCH BRD CTFS PART	5.00	7/1/2025	1,090,000	1,089,924	0.61
'09088RKE5	BIRMINGHAM ALA	5.50	7/1/2012	650,000	703,853	0.39
'090929ES5	BIRMINGHAM ALA SPL CARE FACS F	5.00	6/1/2016	1,005,000	1,060,436	0.59
'10741LBL9	BREVARD CNTY FLA HEALTH FACS	5.00	4/1/2018	875,000	891,021	0.50
'1164035Q5	BROWNSVILLE TEX	5.00	2/15/2021	1,000,000	1,062,470	0.59
'1164035R3	BROWNSVILLE TEX	5.00	2/15/2022	710,000	751,386	0.42
'117151FF2	BRUNSWICK GA WTR + SWR REV	6.10	10/1/2019	90,000	99,847	0.06
'14983NBS9	CDP-KING CNTY III WASH LEASE R	4.50	6/1/2022	750,000	780,525	0.44
'164243HS9	CHEROKEE CNTY GA WTR + SEW AUT	5.50	8/1/2023	55,000	63,876	0.04
'167664UZ2	CHICAGO ILL PUB BLDG COMM BLDG	5.25	12/1/2018	1,000,000	1,121,990	0.63
'167727EP7	CHICAGO ILL WASTEWATER TRANSMI	5.38	1/1/2013	1,080,000	1,141,247	0.64
'181234YF6	CLARK CNTY WASH SCH DIST NO 11	5.38	12/1/2014	330,000	364,370	0.20
'181507AN4	CLARK PLEASANT IND MIDDLE SCH	4.25	1/15/2017	975,000	1,050,719	0.59
'187270WH2	CLINT TEX INDPT SCH DIST	3.00	2/15/2013	945,000	979,918	0.55
'196458KR3	COLORADO EDL + CULTURAL FACS	5.25	6/1/2011	120,000	123,329	0.07
'19645RJY8	COLORADO EDL + CULTURAL FACS	5.00	12/1/2029	1,000,000	980,250	0.55
'19645RJT9	COLORADO EDL + CULTURAL FACS	4.50	3/1/2020	1,000,000	1,015,290	0.57
'196479QG7	COLORADO HSG + FIN AUTH	4.35	11/1/2019	430,000	433,539	0.24
'196479QH5	COLORADO HSG + FIN AUTH	4.60	11/1/2020	450,000	459,086	0.26
'196479QF9	COLORADO HSG + FIN AUTH	4.20	11/1/2018	600,000	606,930	0.34
'196725AB1	COLORADO ST DEPT CORRECTIONS	0.00	3/1/2010	100,000	100,000	0.06
'220245LB8	CORPUS CHRISTI TEX UTIL SYS RE	5.00	7/15/2012	375,000	407,138	0.23
'230039TH2	CULLMAN ALA	4.50	7/1/2023	65,000	66,579	0.04
'235036CS7	DALLAS FORT WORTH TEX INTL ARP	5.75	11/1/2015	130,000	135,810	0.08
'254839YE7	DISTRICT COLUMBIA REV	5.75	7/1/2011	555,000	568,620	0.32
'259230KM1	DOUGLAS CNTY NEB HOSP AUTH NO	6.00	8/15/2022	500,000	543,390	0.30
'270602PK5	EAST BATON ROUGE LA MTG FIN AU	4.75	10/1/2029	750,000	756,585	0.42
'275281X24	EAST SIDE UN HIGH SCH DIST CAL	5.25	2/1/2023	800,000	855,808	0.48
'28746RBD1	ELKHART CNTY IND CORRECTIONS	4.00	6/1/2012	880,000	939,048	0.52
'287468EE8	ELKHART CNTY IND HOSP AUTH REV	4.75	8/15/2011	390,000	394,575	0.22
'299616DZ2	EVANSVILLE VANDERBURGH IND PUB	5.25	7/15/2016	1,740,000	1,865,732	1.04
'300038AM8	EVERETT WASH PUB FACS DIST LTD	5.00	12/1/2024	1,000,000	1,017,270	0.57
'30749LHT6	FARGO N D PUB SCH DIST NO 1	5.00	5/1/2023	1,000,000	1,068,710	0.60
'340333JW4	FLORENCE S C WTR + SWR REV	7.50	3/1/2011	390,000	407,152	0.23
'34074MBK6	FLORIDA HSG FIN CORP REV	4.40	7/1/2024	1,000,000	1,006,800	0.56
'342815WM5	FLORIDA MUN LN COUNCIL REV	5.00	10/1/2020	1,000,000	1,040,230	0.58
'34160FCM1	FLORIDA ST CMNTY SVCS CORP WAL	5.50	3/1/2014	1,330,000	1,394,013	0.78
'342816YN9	FLORIDA ST MUN PWR AGY REV	5.00	10/1/2018	1,175,000	1,286,355	0.72
'34802QAL5	FORT ML S C SCH FACS CORP	5.25	12/1/2022	550,000	572,429	0.32

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'349288BY5	FORT WAYNE IND REDEV AUTH	5.80	2/1/2020	1,100,000	1,102,695	0.62
'353590FX5	FRANKLIN IND CMNTY MULTI-SCH	5.00	7/15/2021	500,000	541,480	0.30
'362762KL9	GAINESVILLE + HALL CNTY GA HOS	4.00	2/15/2020	500,000	499,585	0.28
'366133FH4	GARLAND TEX ELEC SYS REV	5.00	3/1/2013	1,000,000	1,085,560	0.61
'371643BC0	GENESEE CNTY MICH SEW DISP SYS	4.00	5/1/2014	550,000	557,282	0.31
'378286FV5	GLENDALE ARIZ INDL DEV AUTH	5.25	5/15/2019	1,200,000	1,269,888	0.71
'378286FY9	GLENDALE ARIZ INDL DEV AUTH	5.25	5/15/2022	500,000	521,500	0.29
'386545DE4	GRAND VALLEY MICH ST UNIV REV	5.50	2/1/2018	1,080,000	1,181,617	0.66
'386545HP5	GRAND VALLEY MICH ST UNIV REV	5.30	12/1/2024	1,500,000	1,558,425	0.87
'392100HK2	GREATER LATROBE PA SCH AUTH	5.00	4/1/2013	1,140,000	1,234,825	0.69
'396074BB1	GREENVILLE CNTY S C UNIV CTR	5.00	4/1/2016	700,000	776,251	0.43
'402175TY9	GULF BREEZE FLA REV	4.50	12/1/2020	1,000,000	1,012,790	0.57
'434462LP0	HOFFMAN ESTATES ILL PK DIST	5.25	12/1/2023	1,000,000	1,089,520	0.61
'442092CP5	HOUSTON CNTY TEX	5.00	2/15/2020	235,000	255,534	0.14
'442092CY6	HOUSTON CNTY TEX	5.00	2/15/2025	620,000	651,081	0.36
'442092CR1	HOUSTON CNTY TEX	5.00	2/15/2024	590,000	624,881	0.35
'442368GJ9	HOUSTON TEX CMNTY COLLEGE SYS	5.38	4/15/2013	1,000,000	1,046,270	0.58
'45200BSA7	ILLINOIS FIN AUTH REV	5.00	7/1/2021	1,685,000	1,727,631	0.97
'45200B8G6	ILLINOIS FIN AUTH REV	5.25	12/1/2022	2,000,000	1,974,260	1.10
'45200FCK3	ILLINOIS FIN AUTH REV	5.25	4/1/2022	100,000	99,378	0.06
'45200FCH0	ILLINOIS FIN AUTH REV	5.13	4/1/2019	650,000	651,313	0.36
'45201YPK7	ILLINOIS HSG DEV AUTH REV	3.70	2/1/2013	255,000	259,159	0.14
'454624WY9	INDIANA BD BK REV	5.00	8/1/2014	120,000	132,295	0.07
'454624WV5	INDIANA BD BK REV	5.00	2/1/2013	390,000	419,480	0.23
'454795CK9	INDIANA HEALTH + EDL FAC FING	5.00	10/1/2015	1,090,000	1,206,488	0.67
'455280PW1	INDIANAPOLIS IND LOC PUB IMPT	6.00	1/10/2020	1,300,000	1,518,621	0.85
'45528SSW7	INDIANAPOLIS IND LOC PUB IMPT	5.00	1/1/2015	2,000,000	2,251,200	1.26
'457002SB0	INGHAM CNTY MICH	5.13	11/1/2012	390,000	411,598	0.23
'46246BJG8	IOWA FIN AUTH	4.30	7/1/2016	180,000	183,265	0.10
'46246UBE9	IOWA FINANCE AUTH CHILD SERVIC	5.13	6/1/2018	480,000	405,211	0.23
'46246UBD1	IOWA FINANCE AUTH CHILD SERVIC	5.10	6/1/2017	160,000	139,035	0.08
'46263RGH2	IPS MULTI-SCH BLDG CORP IND	3.00	1/15/2026	920,000	741,952	0.41
'476034KA0	JENISON MICH PUB SCHS	5.25	5/1/2014	1,000,000	1,114,290	0.62
'48205NAS0	JUPITER FLA	5.50	7/1/2021	50,000	58,822	0.03
'485106DF2	KANSAS CITY MO SPL OBLIG	0.00	2/1/2014	110,000	96,188	0.05
'485106DG0	KANSAS CITY MO SPL OBLIG	0.00	2/1/2015	125,000	103,501	0.06
'485106DJ4	KANSAS CITY MO SPL OBLIG	0.00	2/1/2017	305,000	223,794	0.13
'485106DK1	KANSAS CITY MO SPL OBLIG	0.00	2/1/2018	1,000,000	691,380	0.39
'485106DD7	KANSAS CITY MO SPL OBLIG	0.00	2/1/2012	400,000	381,092	0.21
'491269CP9	KENTUCKY ECONOMIC DEV FIN AUTH	6.00	2/1/2033	1,900,000	1,983,676	1.11
'499486AL2	KNOX CNTY OHIO HOSP FACS REV	5.00	6/1/2012	2,485,000	2,502,768	1.40
'511002ED5	LAKE SUPERIOR ST UNIV MICH REV	5.00	11/15/2012	520,000	523,505	0.29
'520134DX2	LAWRENCE KANS HOSP REV	5.25	7/1/2012	750,000	781,620	0.44
'546282AF1	LOUISIANA LOC GOVT	5.50	10/1/2025	5,000,000	5,019,650	2.80
'546279AB6	LOUISIANA LOC GOVT ENVIR FACS	5.25	12/1/2018	2,755,000	2,793,350	1.56
'555478BV7	MACON + DE WITT CNTYS ILL	6.15	12/1/2012	435,000	478,665	0.27
'56052EG69	MAINE ST HSG AUTH MTG PUR	6.50	11/15/2028	300,000	326,133	0.18
'56052EN61	MAINE ST HSG AUTH MTG PUR	4.10	11/15/2021	1,000,000	1,005,140	0.56
'57563RHR3	MASSACHUSETTS EDL FING AUTH ED	5.10	1/1/2025	3,075,000	3,107,964	1.74
'57585J3F6	MASSACHUSETTS ST HEALTH + EDL	5.25	6/1/2013	10,000	10,016	0.01
'576049CK4	MASSACHUSETTS ST WTR RES AUTH	6.50	7/15/2019	60,000	73,645	0.04
'57947PBC3	MCCLAIN CNTY OKLA ECONOMIC DEV	4.00	9/1/2013	1,000,000	1,050,240	0.59
'57947PBJ8	MCCLAIN CNTY OKLA ECONOMIC DEV	5.00	9/1/2019	1,000,000	1,054,890	0.59
'57947PBH2	MCCLAIN CNTY OKLA ECONOMIC DEV	4.85	9/1/2018	1,000,000	1,049,680	0.59
'59067ABD4	MESA ST COLLEGE COLO AUXILIARY	5.40	5/15/2023	485,000	587,097	0.33

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'592247MQ0	METROPOLITAN PIER + EXPOSITION	5.13	6/1/2011	600,000	600,966	0.34
'59259R8L1	METROPOLITAN TRANSN AUTH N Y	5.50	11/15/2018	150,000	166,670	0.09
'592597U63	METROPOLITAN TRANSN AUTH N Y S	5.10	1/1/2021	2,000,000	2,104,280	1.18
'59333PYC6	MIAMI-DADE CNTY FLA AVIATION	5.50	10/1/2025	1,000,000	1,049,030	0.59
'59333PXX1	MIAMI-DADE CNTY FLA AVIATION	5.00	10/1/2022	1,000,000	1,025,580	0.57
'59333PXZ6	MIAMI-DADE CNTY FLA AVIATION	5.25	10/1/2023	1,000,000	1,039,470	0.58
'59334KCE6	MIAMI-DADE CNTY FLA EXPWY AUTH	5.25	7/1/2014	1,000,000	1,119,950	0.63
'59334DCA0	MIAMI-DADE CNTY FLA WTR + SWR	5.00	10/1/2021	2,000,000	2,121,520	1.19
'59465EB77	MICHIGAN ST HOSP FIN AUTH REV	5.50	11/15/2010	2,500,000	2,529,775	1.41
'59540BAH1	MID-EAST OHIO CAREER +	4.00	12/1/2017	575,000	589,226	0.33
'602248EL6	MILWAUKEE CNTY WIS ARPT REV	5.00	12/1/2015	350,000	372,029	0.21
'602248EK8	MILWAUKEE CNTY WIS ARPT REV	5.00	12/1/2014	115,000	123,254	0.07
'603827RK4	MINNEAPOLIS + ST PAUL MINN MET	5.00	1/1/2021	1,020,000	1,131,200	0.63
'60415N3M2	MINNESOTA ST HSG FIN AGY	3.80	7/1/2017	650,000	670,982	0.37
'60534QG47	MISSISSIPPI DEV BANK SPL OBLG	5.00	7/1/2017	605,000	673,934	0.38
'60636CKV0	MISSOURI ST DEV FIN BRD INFRAS	5.00	4/1/2019	1,070,000	1,104,037	0.62
'610100MS5	MONONA WIS	5.65	9/1/2011	755,000	769,624	0.43
'61088PBV2	MONROE-GREGG IND GRADE SCH	4.25	7/15/2017	375,000	399,326	0.22
'61212RYY6	MONTANA ST BRD HSG	4.35	6/1/2016	275,000	273,499	0.15
'61212RYZ3	MONTANA ST BRD HSG	4.35	12/1/2016	285,000	283,338	0.16
'625803DL2	MUN-DEL BLDG CORP IND	3.00	7/5/2013	830,000	845,604	0.47
'625803DN8	MUN-DEL BLDG CORP IND	3.00	7/5/2014	585,000	591,412	0.33
'625803DM0	MUN-DEL BLDG CORP IND	3.00	1/5/2014	750,000	763,080	0.43
'63967C4H2	NEBRASKA INVT FIN AUTH SINGLE	4.30	9/1/2014	115,000	118,361	0.07
'63967C4J8	NEBRASKA INVT FIN AUTH SINGLE	4.35	3/1/2015	165,000	166,327	0.09
'63967C4K5	NEBRASKA INVT FIN AUTH SINGLE	4.35	9/1/2015	100,000	100,388	0.06
'63967C4M1	NEBRASKA INVT FIN AUTH SINGLE	4.40	9/1/2016	100,000	99,832	0.06
'640556AL0	NEOSHO CNTY KANS SALES TAX REV	5.50	8/15/2011	105,000	106,906	0.06
'64469DJG7	NEW HAMPSHIRE ST HSG FIN AUTH	5.30	7/1/2028	720,000	756,634	0.42
'646080KF7	NEW JERSEY ST HIGHER ED ASSIST	4.75	12/1/2023	2,000,000	2,042,920	1.14
'647199RD2	NEW MEXICO MTG FIN AUTH	6.15	9/1/2017	10,000	10,000	0.01
'647200B60	NEW MEXICO MTG FIN AUTH	4.00	9/1/2019	405,000	408,078	0.23
'649834HV3	NEW YORK ST DORM AUTH REVS	5.75	7/1/2013	325,000	348,745	0.19
'64983XRF3	NEW YORK ST DORM AUTH REVS	7.38	5/15/2010	75,000	76,041	0.04
'658909AV8	NORTH DAKOTA ST HSG FIN AGY	4.10	7/1/2019	285,000	288,996	0.16
'658886DP8	NORTH DAKOTA ST HSG FIN AGY MT	4.40	7/1/2016	550,000	567,661	0.32
'658886DQ6	NORTH DAKOTA ST HSG FIN AGY MT	4.45	7/1/2017	635,000	650,354	0.36
'670692NB4	NYE CNTY NEV SCH DIST	4.38	5/1/2025	100,000	103,331	0.06
'674564DU0	OCALA FLA UTIL SYS REV	5.00	10/1/2017	540,000	593,492	0.33
'67501KAH1	OCEAN SHORES WASH LOC IMPT	4.75	8/1/2011	1,550,000	1,560,246	0.87
'67756AJ94	OHIO ST HIGHER EDL FAC COMMN	4.25	5/1/2014	430,000	465,750	0.26
'67756AK50	OHIO ST HIGHER EDL FAC COMMN	5.00	5/1/2018	1,000,000	1,098,940	0.61
'67756BQQ6	OHIO ST HIGHER EDL FAC REV	5.00	9/1/2014	520,000	586,737	0.33
'67868UBA0	OKLAHOMA CNTY OKLA FIN AUTH	5.00	9/1/2018	2,000,000	2,142,840	1.20
'679390GQ1	OLATHE KANS HEALTH FACS REV	4.00	9/1/2014	1,000,000	1,038,340	0.58
'684517LB9	ORANGE CNTY FLA SCH BRD CTFS P	5.00	8/1/2016	1,000,000	1,086,640	0.61
'68608R8K2	OREGON ST HSG + CMNTY SVCS DEP	4.35	7/1/2018	1,105,000	1,135,620	0.63
'68608R8L0	OREGON ST HSG + CMNTY SVCS DEP	4.40	7/1/2019	1,270,000	1,296,302	0.72
'686087GM3	OREGON ST HSG + CMNTY SVCS DEP	5.05	7/1/2017	375,000	385,841	0.22
'688028FM6	OSCEOLA CNTY FLA SCH BRD CTFS	5.00	6/1/2015	465,000	498,164	0.28
'691790AS8	OXFORD PA AREA SWR AUTH REV	4.50	3/1/2013	765,000	766,415	0.43
'696550SR4	PALM BEACH CNTY FLA SCH BRD CT	5.50	8/1/2015	1,000,000	1,125,050	0.63
'7027248W8	PASSAIC CNTY N J	5.75	2/15/2021	100,000	97,509	0.05
'708796QM2	PENNSYLVANIA HSG FIN AGY	5.00	10/1/2023	1,050,000	1,095,686	0.61
'70917RPW9	PENNSYLVANIA ST HIGHER EDL	4.50	5/1/2014	1,140,000	1,233,298	0.69

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'7178184S4	PHILADELPHIA PA AUTH FOR INDL	5.00	8/1/2020	500,000	499,175	0.28
'721664CR9	PIMA CNTY ARIZ CTFS PARTN	4.00	6/1/2012	500,000	526,795	0.29
'722054CN1	PINAL CNTY ARIZ UNI SCH DIST	5.13	7/1/2022	1,100,000	1,170,818	0.65
'722054CH4	PINAL CNTY ARIZ UNI SCH DIST	5.00	7/1/2017	860,000	940,960	0.53
'722054CJ0	PINAL CNTY ARIZ UNI SCH DIST	5.00	7/1/2018	335,000	362,457	0.20
'722054CK7	PINAL CNTY ARIZ UNI SCH DIST	5.00	7/1/2019	350,000	375,333	0.21
'728534QS0	PLEASANT PRAIRIE WIS	4.50	9/1/2017	400,000	449,420	0.25
'730115FG2	PLYMOUTH WIS COMBINED UTIL REV	4.38	5/1/2012	230,000	245,428	0.14
'735000KK6	PORT OAKLAND CALIF	5.00	11/1/2016	600,000	662,412	0.37
'7452688D7	PUERTO RICO ELEC PWR AUTH PWR	5.00	7/1/2020	10,000	10,485	0.01
'747054AG9	PUYALLUP WASH COMB UTIL REV	4.00	11/1/2015	160,000	172,680	0.10
'74823YAV7	QUEEN CREEK ARIZ EXCISE TAX +	5.00	8/1/2027	1,070,000	1,101,319	0.62
'755179BP2	RAYTOWN MO SWR REV	4.63	7/1/2024	275,000	276,628	0.15
'762315FA2	RHODE ISLAND ST STUDENT LN AUT	5.80	12/1/2014	205,000	203,391	0.11
'762315EZ8	RHODE ISLAND ST STUDENT LN AUT	5.75	12/1/2013	190,000	189,288	0.11
'762315FB0	RHODE ISLAND ST STUDENT LN AUT	5.90	12/1/2015	125,000	124,208	0.07
'762315EY1	RHODE ISLAND ST STUDENT LN AUT	5.70	12/1/2012	180,000	179,982	0.10
'765418DM7	RICHMOND VA MET AUTH EXPWY REV	5.25	7/15/2017	1,000,000	1,095,670	0.61
'794458CP2	SALEM ORE HOSP FAC AUTH REV	5.25	8/15/2012	900,000	962,001	0.54
'798055KN8	SAN JACINTO TEX RIV AUTH SPL P	5.25	10/1/2021	330,000	344,226	0.19
'799017DC9	SAN MATEO CALIF UN HIGH SCH DI	0.00	9/1/2023	880,000	464,587	0.26
'80584JAH7	SCAGO EDL FACS CORP FOR BEAUFO	5.50	12/1/2015	175,000	205,678	0.11
'80585NAD6	SCAGO EDL FACS CORP FOR SUMTER	5.50	12/1/2015	255,000	299,265	0.17
'80586AAJ0	SCAGO PUB FACS CORP FOR	5.00	12/1/2018	1,000,000	1,076,940	0.60
'826129DE5	SIDNEY OHIO CITY SCH DIST	0.00	12/1/2016	1,025,000	825,791	0.46
'826129DS4	SIDNEY OHIO CITY SCH DIST	0.00	12/1/2017	1,035,000	789,312	0.44
'83755GHH3	SOUTH DAKOTA HSG DEV AUTH	5.15	5/1/2011	185,000	185,383	0.10
'83755GWR4	SOUTH DAKOTA HSG DEV AUTH	4.30	11/1/2010	120,000	120,547	0.07
'83755VDY7	SOUTH DAKOTA ST HEALTH + EDL F	5.00	9/1/2010	660,000	673,715	0.38
'844760EA2	SOUTHWEST ALLEN IND MULTI SCH	5.00	1/15/2020	2,890,000	3,008,692	1.68
'847104AP1	SPARTANBURG CNTY S C SCH DIST	5.00	3/1/2022	500,000	501,005	0.28
'85230BBE7	ST CHARLES MO CTFS PARTN	5.50	5/1/2018	1,000,000	1,041,350	0.58
'79130GGW5	ST LOUIS CNTY MO INDL DEV AUTH	5.00	11/15/2017	500,000	471,835	0.26
'792716AM4	ST MARYS PA AREA WTR AUTH	4.75	2/1/2025	1,350,000	1,349,946	0.75
'792909DD2	ST PAUL MINN HSG + REDEV AUTH	5.00	11/15/2019	1,000,000	1,037,290	0.58
'792909CY7	ST PAUL MINN HSG + REDEV AUTH	5.00	11/15/2014	1,000,000	1,076,560	0.60
'85799F003	STATE STREET REPO	0.01	3/1/2010	197,000	197,000	0.11
'875518DK5	TANGIPAHOA PARISH LA HOSP SVC	5.00	2/1/2030	1,245,000	1,109,332	0.62
'875518CX8	TANGIPAHOA PARISH LA HOSP SVC	5.38	2/1/2018	1,100,000	1,114,366	0.62
'8804597J5	TENNESSEE HSG DEV AGY	4.25	1/1/2014	220,000	225,933	0.13
'88275FME6	TEXAS ST DEPT HSG + CMNTY AFFA	4.60	9/1/2019	145,000	143,789	0.08
'882750JN3	TEXAS ST DEPT HSG + CMNTY AFFA	5.10	7/1/2029	1,000,000	1,026,960	0.57
'882874CJ7	TEXAS WOMANS UNIV REV FING SYS	5.50	7/1/2024	675,000	747,583	0.42
'898711G67	TUCSON ARIZ	4.00	7/1/2015	535,000	593,096	0.33
'89965QAK4	TULSA OKLA INDL AUTH STUDENT	5.25	10/1/2026	150,000	154,959	0.09
'917436K48	UTAH HSG CORP SINGLE FAMILY MT	3.60	7/1/2015	490,000	498,551	0.28
'917436K55	UTAH HSG CORP SINGLE FAMILY MT	3.85	7/1/2016	445,000	454,007	0.25
'93978EY30	WASHINGTON ST HEALTH CARE FACS	6.00	10/1/2023	500,000	551,740	0.31
'950885QX4	WESLACO TEX INDPT SCH DIST	4.50	2/15/2016	300,000	324,861	0.18
'952347JB9	WEST CONTRA COSTA CALIF UNI SC	5.70	2/1/2022	1,810,000	1,942,782	1.09
'96065PEA8	WESTMINSTER COLO CTFS PARTN	4.50	12/1/2023	250,000	260,465	0.15
'969078NT7	WILL CNTY ILL CMNTY UNIT SCH D	0.00	11/1/2013	635,000	582,098	0.33
'97710BCG5	WISCONSIN ST HEALTH + EDL FACS	5.00	8/15/2021	1,000,000	1,064,440	0.59
'98322PSB6	WYOMING CMNTY DEV AUTH HSG REV	5.15	12/1/2010	20,000	20,181	0.01
'98322P3H0	WYOMING CMNTY DEV AUTH HSG REV	4.25	6/1/2014	165,000	170,559	0.10

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) February 28, 2010

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'98322P3J6	WYOMING CMNTY DEV AUTH HSG REV	4.25	12/1/2014	280,000	290,458	0.16
'98322P3L1	WYOMING CMNTY DEV AUTH HSG REV	4.30	12/1/2015	385,000	387,510	0.22
'988589BL0	YUMA CNTY ARIZ LIBR DIST	5.00	7/1/2021	1,000,000	1,060,960	0.59
'988589BK2	YUMA CNTY ARIZ LIBR DIST	5.00	7/1/2020	500,000	528,530	0.30
'988589BJ5	YUMA CNTY ARIZ LIBR DIST	5.00	7/1/2019	1,000,000	1,064,230	0.59