

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) December 31, 2009

| 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 | 1,368,700 | 0.79 |
| '010257AN3 | ALABAMA DRINKING WTR FIN AUTH | 4.70 | 8/15/2011 | 760,000 | 761,999 | 0.44 |
| '011903DW8 | ALASKA INDL DEV + EXPT AUTH RE | 4.50 | 4/1/2018 | 1,000,000 | 995,860 | 0.58 |
| '013538GJ6 | ALBUQUERQUE N M ARPT REV | 5.38 | 7/1/2013 | 500,000 | 518,165 | 0.30 |
| '013538KJ1 | ALBUQUERQUE N M ARPT REV | 5.00 | 7/1/2014 | 2,000,000 | 2,201,120 | 1.28 |
| '017531ES9 | ALLEN CNTY IND WAR MEM | 5.00 | 5/1/2016 | 600,000 | 683,400 | 0.40 |
| '017531ET7 | ALLEN CNTY IND WAR MEM | 5.00 | 11/1/2016 | 615,000 | 701,309 | 0.41 |
| '04057PHK7 | ARIZONA SCH FACS BRD CTFS | 5.13 | 9/1/2021 | 2,810,000 | 2,984,220 | 1.73 |
| '040661AD2 | ARIZONA ST UNIV ENERGY MGMT | 5.00 | 7/1/2014 | 2,000,000 | 2,190,460 | 1.27 |
| '040661AC4 | ARIZONA ST UNIV ENERGY MGMT | 5.00 | 7/1/2013 | 1,020,000 | 1,113,177 | 0.65 |
| '04108NA28 | ARKANSAS ST DEV FIN AUTH ECONO | 5.48 | 9/1/2017 | 535,000 | 536,915 | 0.31 |
| '072231EA7 | BAY CNTY FLA SCH BRD CTFS PART | 5.00 | 7/1/2025 | 1,090,000 | 1,064,734 | 0.62 |
| '09088RKE5 | BIRMINGHAM ALA | 5.50 | 7/1/2012 | 650,000 | 706,355 | 0.41 |
| '090929ES5 | BIRMINGHAM ALA SPL CARE FACS F | 5.00 | 6/1/2016 | 1,005,000 | 1,057,541 | 0.61 |
| '10741LBL9 | BREVARD CNTY FLA HEALTH FACS | 5.00 | 4/1/2018 | 875,000 | 883,330 | 0.51 |
| '1164035Q5 | BROWNSVILLE TEX | 5.00 | 2/15/2021 | 1,000,000 | 1,056,150 | 0.61 |
| '1164035R3 | BROWNSVILLE TEX | 5.00 | 2/15/2022 | 710,000 | 747,509 | 0.43 |
| '117151FF2 | BRUNSWICK GA WTR + SWR REV | 6.10 | 10/1/2019 | 90,000 | 98,945 | 0.06 |
| '14983NBS9 | CDP-KING CNTY III WASH LEASE R | 4.50 | 6/1/2022 | 750,000 | 774,285 | 0.45 |
| '164243HS9 | CHEROKEE CNTY GA WTR + SEW AUT | 5.50 | 8/1/2023 | 55,000 | 63,315 | 0.04 |
| '167501PC3 | CHICAGO ILL BRD ED | 6.25 | 1/1/2010 | 375,000 | 375,000 | 0.22 |
| '167664UZ2 | CHICAGO ILL PUB BLDG COMM BLDG | 5.25 | 12/1/2018 | 1,000,000 | 1,107,820 | 0.64 |
| '167727EP7 | CHICAGO ILL WASTEWATER TRANSMI | 5.38 | 1/1/2013 | 1,080,000 | 1,145,837 | 0.66 |
| '181234YF6 | CLARK CNTY WASH SCH DIST NO 11 | 5.38 | 12/1/2014 | 330,000 | 360,964 | 0.21 |
| '181507AQ7 | CLARK PLEASANT IND MIDDLE SCH | 4.50 | 1/15/2018 | 1,015,000 | 1,055,894 | 0.61 |
| '181507AP9 | CLARK PLEASANT IND MIDDLE SCH | 4.25 | 7/15/2017 | 1,000,000 | 1,031,190 | 0.60 |
| '181507AN4 | CLARK PLEASANT IND MIDDLE SCH | 4.25 | 1/15/2017 | 975,000 | 1,010,958 | 0.59 |
| '187270WH2 | CLINT TEX INDPT SCH DIST | 3.00 | 2/15/2013 | 945,000 | 977,092 | 0.57 |
| '196458KR3 | COLORADO EDL + CULTURAL FACS | 5.25 | 6/1/2011 | 120,000 | 124,024 | 0.07 |
| '196479QG7 | COLORADO HSG + FIN AUTH | 4.35 | 11/1/2019 | 430,000 | 429,295 | 0.25 |
| '196479QH5 | COLORADO HSG + FIN AUTH | 4.60 | 11/1/2020 | 450,000 | 454,734 | 0.26 |
| '196479QF9 | COLORADO HSG + FIN AUTH | 4.20 | 11/1/2018 | 600,000 | 601,728 | 0.35 |
| '196725AB1 | COLORADO ST DEPT CORRECTIONS | 0.00 | 3/1/2010 | 100,000 | 99,916 | 0.06 |
| '220245LB8 | CORPUS CHRISTI TEX UTIL SYS RE | 5.00 | 7/15/2012 | 375,000 | 408,473 | 0.24 |
| '230039TH2 | CULLMAN ALA | 4.50 | 7/1/2023 | 65,000 | 66,134 | 0.04 |
| '235036CS7 | DALLAS FORT WORTH TEX INTL ARP | 5.75 | 11/1/2015 | 130,000 | 134,943 | 0.08 |
| '254839YE7 | DISTRICT COLUMBIA REV | 5.75 | 7/1/2011 | 555,000 | 572,388 | 0.33 |
| '254845AP5 | DISTRICT COLUMBIA WTR + SWR AU | 5.50 | 10/1/2017 | 500,000 | 585,705 | 0.34 |
| '259230KM1 | DOUGLAS CNTY NEB HOSP AUTH NO | 6.00 | 8/15/2022 | 500,000 | 539,160 | 0.31 |
| '270602PK5 | EAST BATON ROUGE LA MTG FIN AU | 4.75 | 10/1/2029 | 750,000 | 751,058 | 0.44 |
| '275281X24 | EAST SIDE UN HIGH SCH DIST CAL | 5.25 | 2/1/2023 | 800,000 | 837,792 | 0.49 |
| '283734LJ8 | EL PASO TEX | 4.00 | 8/15/2016 | 260,000 | 279,022 | 0.16 |
| '286299SW3 | ELGIN ILL | 4.80 | 1/1/2010 | 25,000 | 25,000 | 0.01 |
| '28746RBD1 | ELKHART CNTY IND CORRECTIONS | 4.00 | 6/1/2012 | 880,000 | 940,782 | 0.55 |
| '287468EE8 | ELKHART CNTY IND HOSP AUTH REV | 4.75 | 8/15/2011 | 390,000 | 392,492 | 0.23 |
| '299616DZ2 | EVANSVILLE VANDERBURGH IND PUB | 5.25 | 7/15/2016 | 1,740,000 | 1,851,273 | 1.07 |
| '300038AM8 | EVERETT WASH PUB FACS DIST LTD | 5.00 | 12/1/2024 | 1,000,000 | 1,028,210 | 0.60 |
| '30749LHT6 | FARGO N D PUB SCH DIST NO 1 | 5.00 | 5/1/2023 | 1,000,000 | 1,063,910 | 0.62 |
| '340333JW4 | FLORENCE S C WTR + SWR REV | 7.50 | 3/1/2011 | 390,000 | 397,952 | 0.23 |
| '34074MBK6 | FLORIDA HSG FIN CORP REV | 4.40 | 7/1/2024 | 1,000,000 | 982,540 | 0.57 |
| '342815WM5 | FLORIDA MUN LN COUNCIL REV | 5.00 | 10/1/2020 | 1,000,000 | 1,013,370 | 0.59 |
| '34160FCM1 | FLORIDA ST CMNTY SVCS CORP WAL | 5.50 | 3/1/2014 | 1,330,000 | 1,394,425 | 0.81 |
| '342816YN9 | FLORIDA ST MUN PWR AGY REV | 5.00 | 10/1/2018 | 1,175,000 | 1,263,536 | 0.73 |
| '34802QAL5 | FORT ML S C SCH FACS CORP | 5.25 | 12/1/2022 | 550,000 | 568,288 | 0.33 |

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| '349288BY5 | FORT WAYNE IND REDEV AUTH | 5.80 | 2/1/2020 | 1,100,000 | 1,081,872 | 0.63 |
| '353590FX5 | FRANKLIN IND CMNTY MULTI-SCH | 5.00 | 7/15/2021 | 500,000 | 533,885 | 0.31 |
| '366133FH4 | GARLAND TEX ELEC SYS REV | 5.00 | 3/1/2013 | 1,000,000 | 1,085,440 | 0.63 |
| '371643BC0 | GENESEE CNTY MICH SEW DISP SYS | 4.00 | 5/1/2014 | 550,000 | 558,608 | 0.32 |
| '378286FV5 | GLENDALE ARIZ INDL DEV AUTH | 5.25 | 5/15/2019 | 1,200,000 | 1,239,336 | 0.72 |
| '378286FY9 | GLENDALE ARIZ INDL DEV AUTH | 5.25 | 5/15/2022 | 500,000 | 509,075 | 0.30 |
| '386545DE4 | GRAND VALLEY MICH ST UNIV REV | 5.50 | 2/1/2018 | 1,080,000 | 1,174,295 | 0.68 |
| '386545HP5 | GRAND VALLEY MICH ST UNIV REV | 5.30 | 12/1/2024 | 1,500,000 | 1,550,670 | 0.90 |
| '392100HK2 | GREATER LATROBE PA SCH AUTH | 5.00 | 4/1/2013 | 1,140,000 | 1,235,794 | 0.72 |
| '396074BB1 | GREENVILLE CNTY S C UNIV CTR | 5.00 | 4/1/2016 | 700,000 | 771,260 | 0.45 |
| '43102DBU1 | HIGHLANDS CNTY FLA SCH BRD CTF | 4.75 | 3/1/2024 | 1,055,000 | 949,257 | 0.55 |
| '434462LP0 | HOFFMAN ESTATES ILL PK DIST | 5.25 | 12/1/2023 | 1,000,000 | 1,086,630 | 0.63 |
| '442092CP5 | HOUSTON CNTY TEX | 5.00 | 2/15/2020 | 235,000 | 252,813 | 0.15 |
| '442092CY6 | HOUSTON CNTY TEX | 5.00 | 2/15/2025 | 620,000 | 648,123 | 0.38 |
| '442092CR1 | HOUSTON CNTY TEX | 5.00 | 2/15/2024 | 590,000 | 621,300 | 0.36 |
| '4423483U0 | HOUSTON TEX ARPT SYS REV | 5.25 | 7/1/2029 | 1,500,000 | 1,574,310 | 0.91 |
| '442368GJ9 | HOUSTON TEX CMNTY COLLEGE SYS | 5.38 | 4/15/2013 | 1,000,000 | 1,051,600 | 0.61 |
| '442435LG6 | HOUSTON TEX UTIL SYS REV | 5.00 | 11/15/2018 | 500,000 | 543,240 | 0.32 |
| '45200BSA7 | ILLINOIS FIN AUTH REV | 5.00 | 7/1/2021 | 1,685,000 | 1,714,892 | 1.00 |
| '45200B8G6 | ILLINOIS FIN AUTH REV | 5.25 | 12/1/2022 | 2,000,000 | 1,952,320 | 1.13 |
| '45200FCK3 | ILLINOIS FIN AUTH REV | 5.25 | 4/1/2022 | 100,000 | 96,406 | 0.06 |
| '45200FCH0 | ILLINOIS FIN AUTH REV | 5.13 | 4/1/2019 | 650,000 | 635,694 | 0.37 |
| '45201YPK7 | ILLINOIS HSG DEV AUTH REV | 3.70 | 2/1/2013 | 255,000 | 258,629 | 0.15 |
| '454326FC8 | INDIAN LAKE OHIO LOC SCH DIST | 4.50 | 12/1/2021 | 830,000 | 857,415 | 0.50 |
| '454624WY9 | INDIANA BD BK REV | 5.00 | 8/1/2014 | 120,000 | 131,788 | 0.08 |
| '454624WV5 | INDIANA BD BK REV | 5.00 | 2/1/2013 | 390,000 | 418,989 | 0.24 |
| '454795CK9 | INDIANA HEALTH + EDL FAC FING | 5.00 | 10/1/2015 | 1,090,000 | 1,196,210 | 0.69 |
| '455280PW1 | INDIANAPOLIS IND LOC PUB IMPT | 6.00 | 1/10/2020 | 1,300,000 | 1,507,493 | 0.87 |
| '45528SSW7 | INDIANAPOLIS IND LOC PUB IMPT | 5.00 | 1/1/2015 | 2,000,000 | 2,123,000 | 1.23 |
| '457002SB0 | INGHAM CNTY MICH | 5.13 | 11/1/2012 | 390,000 | 414,192 | 0.24 |
| '46246BJG8 | IOWA FIN AUTH | 4.30 | 7/1/2016 | 185,000 | 187,560 | 0.11 |
| '46246UBE9 | IOWA FINANCE AUTH CHILD SERVIC | 5.13 | 6/1/2018 | 480,000 | 400,013 | 0.23 |
| '46246UBD1 | IOWA FINANCE AUTH CHILD SERVIC | 5.10 | 6/1/2017 | 160,000 | 137,387 | 0.08 |
| '46263RGH2 | IPS MULTI-SCH BLDG CORP IND | 3.00 | 1/15/2026 | 1,020,000 | 792,979 | 0.46 |
| '476034KA0 | JENISON MICH PUB SCHS | 5.25 | 5/1/2014 | 1,000,000 | 1,113,200 | 0.65 |
| '48205NAS0 | JUPITER FLA | 5.50 | 7/1/2021 | 50,000 | 57,852 | 0.03 |
| '485106DF2 | KANSAS CITY MO SPL OBLIG | 0.00 | 2/1/2014 | 110,000 | 94,717 | 0.05 |
| '485106DG0 | KANSAS CITY MO SPL OBLIG | 0.00 | 2/1/2015 | 125,000 | 101,251 | 0.06 |
| '485106DJ4 | KANSAS CITY MO SPL OBLIG | 0.00 | 2/1/2017 | 305,000 | 217,505 | 0.13 |
| '485106DK1 | KANSAS CITY MO SPL OBLIG | 0.00 | 2/1/2018 | 1,000,000 | 668,680 | 0.39 |
| '485106DD7 | KANSAS CITY MO SPL OBLIG | 0.00 | 2/1/2012 | 400,000 | 377,864 | 0.22 |
| '485106DE5 | KANSAS CITY MO SPL OBLIG | 0.00 | 2/1/2013 | 500,000 | 454,125 | 0.26 |
| '48543BKE7 | KANSAS ST DEV FIN AUTH HEALTH | 3.75 | 5/15/2026 | 1,915,000 | 1,934,839 | 1.12 |
| '491269CP9 | KENTUCKY ECONOMIC DEV FIN AUTH | 6.00 | 2/1/2033 | 1,900,000 | 1,972,428 | 1.14 |
| '495152JA9 | KING CNTY WASH SCH DIST NO 407 | 5.25 | 12/1/2019 | 500,000 | 576,750 | 0.33 |
| '499486AL2 | KNOX CNTY OHIO HOSP FACS REV | 5.00 | 6/1/2012 | 2,485,000 | 2,501,898 | 1.45 |
| '511002ED5 | LAKE SUPERIOR ST UNIV MICH REV | 5.00 | 11/15/2012 | 520,000 | 523,505 | 0.30 |
| '520134DX2 | LAWRENCE KANS HOSP REV | 5.25 | 7/1/2012 | 750,000 | 780,623 | 0.45 |
| '546279AB6 | LOUISIANA LOC GOVT ENVIR FACS | 5.25 | 12/1/2018 | 2,755,000 | 2,760,675 | 1.60 |
| '56052EG69 | MAINE ST HSG AUTH MTG PUR | 6.50 | 11/15/2028 | 300,000 | 324,306 | 0.19 |
| '56052EN61 | MAINE ST HSG AUTH MTG PUR | 4.10 | 11/15/2021 | 1,000,000 | 994,390 | 0.58 |
| '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 | 73,208 | 0.04 |
| '57947PBC3 | MCCLAIN CNTY OKLA ECONOMIC DEV | 4.00 | 9/1/2013 | 1,000,000 | 1,047,390 | 0.61 |
| '57947PBJ8 | MCCLAIN CNTY OKLA ECONOMIC DEV | 5.00 | 9/1/2019 | 1,000,000 | 1,040,330 | 0.60 |

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| '57947PBH2 | MCCLAIN CNTY OKLA ECONOMIC DEV | 4.85 | 9/1/2018 | 1,000,000 | 1,037,870 | 0.60 |
| '586123AJ0 | MEMPHIS-SHELBY CNTY TENN SPORT | 5.50 | 11/1/2011 | 700,000 | 745,094 | 0.43 |
| '59067ABD4 | MESA ST COLLEGE COLO AUXILIARY | 5.40 | 5/15/2023 | 485,000 | 577,902 | 0.34 |
| '592247MQ0 | METROPOLITAN PIER + EXPOSITION | 5.13 | 6/1/2011 | 600,000 | 600,966 | 0.35 |
| '59259R8L1 | METROPOLITAN TRANSN AUTH N Y | 5.50 | 11/15/2018 | 150,000 | 165,563 | 0.10 |
| '592597U63 | METROPOLITAN TRANSN AUTH N Y S | 5.10 | 1/1/2021 | 2,000,000 | 2,102,840 | 1.22 |
| '59334KCE6 | MIAMI-DADE CNTY FLA EXPWY AUTH | 5.25 | 7/1/2014 | 1,000,000 | 1,101,280 | 0.64 |
| '59334DCA0 | MIAMI-DADE CNTY FLA WTR + SWR | 5.00 | 10/1/2021 | 2,000,000 | 2,089,840 | 1.21 |
| '59465EB77 | MICHIGAN ST HOSP FIN AUTH REV | 5.50 | 11/15/2010 | 2,500,000 | 2,529,775 | 1.47 |
| '59540BAH1 | MID-EAST OHIO CAREER + | 4.00 | 12/1/2017 | 575,000 | 582,377 | 0.34 |
| '602248EL6 | MILWAUKEE CNTY WIS ARPT REV | 5.00 | 12/1/2015 | 350,000 | 366,916 | 0.21 |
| '602248EK8 | MILWAUKEE CNTY WIS ARPT REV | 5.00 | 12/1/2014 | 115,000 | 121,855 | 0.07 |
| '603827RK4 | MINNEAPOLIS + ST PAUL MINN MET | 5.00 | 1/1/2021 | 1,020,000 | 1,099,550 | 0.64 |
| '60415N3M2 | MINNESOTA ST HSG FIN AGY | 3.80 | 7/1/2017 | 670,000 | 686,690 | 0.40 |
| '60534QG47 | MISSISSIPPI DEV BANK SPL OBLG | 5.00 | 7/1/2017 | 605,000 | 667,660 | 0.39 |
| '60636CKV0 | MISSOURI ST DEV FIN BRD INFRAS | 5.00 | 4/1/2019 | 1,070,000 | 1,102,314 | 0.64 |
| '610100MS5 | MONONA WIS | 5.65 | 9/1/2011 | 755,000 | 770,772 | 0.45 |
| '61088PBV2 | MONROE-GREGG IND GRADE SCH | 4.25 | 7/15/2017 | 375,000 | 395,486 | 0.23 |
| '61212RYY6 | MONTANA ST BRD HSG | 4.35 | 6/1/2016 | 275,000 | 271,664 | 0.16 |
| '61212RYZ3 | MONTANA ST BRD HSG | 4.35 | 12/1/2016 | 285,000 | 281,312 | 0.16 |
| '625803DL2 | MUN-DEL BLDG CORP IND | 3.00 | 7/5/2013 | 830,000 | 844,650 | 0.49 |
| '625803DN8 | MUN-DEL BLDG CORP IND | 3.00 | 7/5/2014 | 585,000 | 588,680 | 0.34 |
| '625803DM0 | MUN-DEL BLDG CORP IND | 3.00 | 1/5/2014 | 750,000 | 760,178 | 0.44 |
| '63967C4H2 | NEBRASKA INVT FIN AUTH SINGLE | 4.30 | 9/1/2014 | 115,000 | 114,515 | 0.07 |
| '63967C4J8 | NEBRASKA INVT FIN AUTH SINGLE | 4.35 | 3/1/2015 | 165,000 | 163,789 | 0.10 |
| '63967C4K5 | NEBRASKA INVT FIN AUTH SINGLE | 4.35 | 9/1/2015 | 100,000 | 99,204 | 0.06 |
| '63967C4M1 | NEBRASKA INVT FIN AUTH SINGLE | 4.40 | 9/1/2016 | 100,000 | 99,142 | 0.06 |
| '640556AL0 | NEOSHO CNTY KANS SALES TAX REV | 5.50 | 8/15/2011 | 105,000 | 107,529 | 0.06 |
| '64469DJG7 | NEW HAMPSHIRE ST HSG FIN AUTH | 5.30 | 7/1/2028 | 750,000 | 779,670 | 0.45 |
| '647199RD2 | NEW MEXICO MTG FIN AUTH | 6.15 | 9/1/2017 | 10,000 | 10,006 | 0.01 |
| '647200B60 | NEW MEXICO MTG FIN AUTH | 4.00 | 9/1/2019 | 405,000 | 404,052 | 0.23 |
| '649834HV3 | NEW YORK ST DORM AUTH REVS | 5.75 | 7/1/2013 | 325,000 | 350,051 | 0.20 |
| '64983XRF3 | NEW YORK ST DORM AUTH REVS | 7.38 | 5/15/2010 | 75,000 | 76,874 | 0.04 |
| '658909AV8 | NORTH DAKOTA ST HSG FIN AGY | 4.10 | 7/1/2019 | 285,000 | 286,277 | 0.17 |
| '658886DP8 | NORTH DAKOTA ST HSG FIN AGY MT | 4.40 | 7/1/2016 | 550,000 | 544,797 | 0.32 |
| '658886DQ6 | NORTH DAKOTA ST HSG FIN AGY MT | 4.45 | 7/1/2017 | 635,000 | 625,075 | 0.36 |
| '662523UJ6 | NORTH SLOPE BORO ALASKA | 0.00 | 6/30/2010 | 500,000 | 498,025 | 0.29 |
| '670692NB4 | NYE CNTY NEV SCH DIST | 4.38 | 5/1/2025 | 100,000 | 103,033 | 0.06 |
| '674564DU0 | OCALA FLA UTIL SYS REV | 5.00 | 10/1/2017 | 540,000 | 586,067 | 0.34 |
| '67501KAH1 | OCEAN SHORES WASH LOC IMPT | 4.75 | 8/1/2011 | 1,550,000 | 1,558,324 | 0.90 |
| '67756AJ94 | OHIO ST HIGHER EDL FAC COMMN | 4.25 | 5/1/2014 | 430,000 | 457,167 | 0.27 |
| '67756AK50 | OHIO ST HIGHER EDL FAC COMMN | 5.00 | 5/1/2018 | 1,000,000 | 1,069,390 | 0.62 |
| '67756BQQ6 | OHIO ST HIGHER EDL FAC REV | 5.00 | 9/1/2014 | 520,000 | 575,786 | 0.33 |
| '67868UBA0 | OKLAHOMA CNTY OKLA FIN AUTH | 5.00 | 9/1/2018 | 2,000,000 | 2,119,440 | 1.23 |
| '679390GQ1 | OLATHE KANS HEALTH FACS REV | 4.00 | 9/1/2014 | 1,000,000 | 1,032,110 | 0.60 |
| '684517LB9 | ORANGE CNTY FLA SCH BRD CTFS P | 5.00 | 8/1/2016 | 1,000,000 | 1,070,960 | 0.62 |
| '68608R8K2 | OREGON ST HSG + CMNTY SVCS DEP | 4.35 | 7/1/2018 | 1,105,000 | 1,129,885 | 0.66 |
| '68608R8L0 | OREGON ST HSG + CMNTY SVCS DEP | 4.40 | 7/1/2019 | 1,270,000 | 1,288,910 | 0.75 |
| '686087GM3 | OREGON ST HSG + CMNTY SVCS DEP | 5.05 | 7/1/2017 | 375,000 | 383,201 | 0.22 |
| '688028FM6 | OSCEOLA CNTY FLA SCH BRD CTFS | 5.00 | 6/1/2015 | 465,000 | 492,291 | 0.29 |
| '691790AS8 | OXFORD PA AREA SWR AUTH REV | 4.50 | 3/1/2013 | 765,000 | 766,890 | 0.45 |
| '696550SR4 | PALM BEACH CNTY FLA SCH BRD CT | 5.50 | 8/1/2015 | 1,000,000 | 1,107,850 | 0.64 |
| '7027248W8 | PASSAIC CNTY N J | 5.75 | 2/15/2021 | 100,000 | 95,619 | 0.06 |
| '704862YQ8 | PEARLAND TEX | 5.25 | 3/1/2021 | 660,000 | 726,792 | 0.42 |
| '708796QM2 | PENNSYLVANIA HSG FIN AGY | 5.00 | 10/1/2023 | 1,050,000 | 1,087,380 | 0.63 |

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| '70917RPW9 | PENNSYLVANIA ST HIGHER EDL | 4.50 | 5/1/2014 | 1,140,000 | 1,230,824 | 0.71 |
| '721664CR9 | PIMA CNTY ARIZ CTFS PARTN | 4.00 | 6/1/2012 | 500,000 | 522,260 | 0.30 |
| '722054CN1 | PINAL CNTY ARIZ UNI SCH DIST | 5.13 | 7/1/2022 | 1,100,000 | 1,159,950 | 0.67 |
| '722054CH4 | PINAL CNTY ARIZ UNI SCH DIST | 5.00 | 7/1/2017 | 860,000 | 927,269 | 0.54 |
| '722054CJ0 | PINAL CNTY ARIZ UNI SCH DIST | 5.00 | 7/1/2018 | 335,000 | 356,671 | 0.21 |
| '722054CK7 | PINAL CNTY ARIZ UNI SCH DIST | 5.00 | 7/1/2019 | 350,000 | 369,303 | 0.21 |
| '728534QS0 | PLEASANT PRAIRIE WIS | 4.50 | 9/1/2017 | 400,000 | 442,184 | 0.26 |
| '730115FG2 | PLYMOUTH WIS COMBINED UTIL REV | 4.38 | 5/1/2012 | 230,000 | 246,160 | 0.14 |
| '735000KK6 | PORT OAKLAND CALIF | 5.00 | 11/1/2016 | 600,000 | 648,102 | 0.38 |
| '7452688D7 | PUERTO RICO ELEC PWR AUTH PWR | 5.00 | 7/1/2020 | 10,000 | 10,213 | 0.01 |
| '747054AG9 | PUYALLUP WASH COMB UTIL REV | 4.00 | 11/1/2015 | 160,000 | 169,709 | 0.10 |
| '74823YAV7 | QUEEN CREEK ARIZ EXCISE TAX + | 5.00 | 8/1/2027 | 1,070,000 | 1,124,987 | 0.65 |
| '755179BP2 | RAYTOWN MO SWR REV | 4.63 | 7/1/2024 | 275,000 | 275,919 | 0.16 |
| '762315FA2 | RHODE ISLAND ST STUDENT LN AUT | 5.80 | 12/1/2014 | 205,000 | 199,682 | 0.12 |
| '762315EZ8 | RHODE ISLAND ST STUDENT LN AUT | 5.75 | 12/1/2013 | 190,000 | 186,776 | 0.11 |
| '762315FB0 | RHODE ISLAND ST STUDENT LN AUT | 5.90 | 12/1/2015 | 125,000 | 121,168 | 0.07 |
| '762315EY1 | RHODE ISLAND ST STUDENT LN AUT | 5.70 | 12/1/2012 | 180,000 | 178,337 | 0.10 |
| '765418DM7 | RICHMOND VA MET AUTH EXPWY REV | 5.25 | 7/15/2017 | 1,000,000 | 1,088,930 | 0.63 |
| '794458CP2 | SALEM ORE HOSP FAC AUTH REV | 5.25 | 8/15/2012 | 900,000 | 961,857 | 0.56 |
| '796236SM0 | SAN ANTONIO TEX | 6.00 | 2/1/2020 | 10,000 | 10,040 | 0.01 |
| '798055KN8 | SAN JACINTO TEX RIV AUTH SPL P | 5.25 | 10/1/2021 | 330,000 | 342,368 | 0.20 |
| '799017DC9 | SAN MATEO CALIF UN HIGH SCH DI | 0.00 | 9/1/2023 | 880,000 | 446,609 | 0.26 |
| '80586AAJ0 | SCAGO PUB FACS CORP FOR | 5.00 | 12/1/2018 | 1,000,000 | 1,064,990 | 0.62 |
| '826129DE5 | SIDNEY OHIO CITY SCH DIST | 0.00 | 12/1/2016 | 1,025,000 | 811,636 | 0.47 |
| '826129DS4 | SIDNEY OHIO CITY SCH DIST | 0.00 | 12/1/2017 | 1,035,000 | 775,267 | 0.45 |
| '83755GHH3 | SOUTH DAKOTA HSG DEV AUTH | 5.15 | 5/1/2011 | 190,000 | 190,739 | 0.11 |
| '83755GWR4 | SOUTH DAKOTA HSG DEV AUTH | 4.30 | 11/1/2010 | 120,000 | 120,590 | 0.07 |
| '83755VDY7 | SOUTH DAKOTA ST HEALTH + EDL F | 5.00 | 9/1/2010 | 660,000 | 677,919 | 0.39 |
| '844760EA2 | SOUTHWEST ALLEN IND MULTI SCH | 5.00 | 1/15/2020 | 2,890,000 | 2,982,191 | 1.73 |
| '847104AP1 | SPARTANBURG CNTY S C SCH DIST | 5.00 | 3/1/2022 | 500,000 | 500,245 | 0.29 |
| '85230BBE7 | ST CHARLES MO CTFS PARTN | 5.50 | 5/1/2018 | 1,000,000 | 1,038,250 | 0.60 |
| '79130GGW5 | ST LOUIS CNTY MO INDL DEV AUTH | 5.00 | 11/15/2017 | 500,000 | 455,235 | 0.26 |
| '792909DD2 | ST PAUL MINN HSG + REDEV AUTH | 5.00 | 11/15/2019 | 1,000,000 | 1,024,980 | 0.59 |
| '792909CY7 | ST PAUL MINN HSG + REDEV AUTH | 5.00 | 11/15/2014 | 1,000,000 | 1,071,060 | 0.62 |
| '85799F003 | STATE STREET REPO | 0.00 | 1/4/2010 | 5,454,000 | 5,454,000 | 3.17 |
| '875518DK5 | TANGIPAHOA PARISH LA HOSP SVC | 5.00 | 2/1/2030 | 1,245,000 | 1,086,350 | 0.63 |
| '875518CX8 | TANGIPAHOA PARISH LA HOSP SVC | 5.38 | 2/1/2018 | 1,100,000 | 1,105,522 | 0.64 |
| '8804597J5 | TENNESSEE HSG DEV AGY | 4.25 | 1/1/2014 | 220,000 | 219,839 | 0.13 |
| '882720SJ5 | TEXAS ST | 5.00 | 8/1/2011 | 900,000 | 947,664 | 0.55 |
| '88275FME6 | TEXAS ST DEPT HSG + CMNTY AFFA | 4.60 | 9/1/2019 | 145,000 | 142,333 | 0.08 |
| '882750JN3 | TEXAS ST DEPT HSG + CMNTY AFFA | 5.10 | 7/1/2029 | 1,000,000 | 1,020,070 | 0.59 |
| '882874CJ7 | TEXAS WOMANS UNIV REV FING SYS | 5.50 | 7/1/2024 | 675,000 | 743,675 | 0.43 |
| '898711G67 | TUCSON ARIZ | 4.00 | 7/1/2015 | 535,000 | 584,509 | 0.34 |
| '89965QAK4 | TULSA OKLA INDL AUTH STUDENT | 5.25 | 10/1/2026 | 150,000 | 154,530 | 0.09 |
| '914641L86 | UNIVERSITY NEB UNIV REVS | 5.25 | 7/1/2034 | 160,000 | 171,477 | 0.10 |
| '917436K48 | UTAH HSG CORP SINGLE FAMILY MT | 3.60 | 7/1/2015 | 575,000 | 580,135 | 0.34 |
| '917436K55 | UTAH HSG CORP SINGLE FAMILY MT | 3.85 | 7/1/2016 | 525,000 | 531,011 | 0.31 |
| '93978EY30 | WASHINGTON ST HEALTH CARE FACS | 6.00 | 10/1/2023 | 500,000 | 547,590 | 0.32 |
| '950885QX4 | WESLACO TEX INDPT SCH DIST | 4.50 | 2/15/2016 | 300,000 | 321,303 | 0.19 |
| '952347JB9 | WEST CONTRA COSTA CALIF UNI SC | 5.70 | 2/1/2022 | 1,810,000 | 1,916,971 | 1.11 |
| '95639RDR7 | WEST VA HIGHER ED POL COMMN | 5.00 | 7/1/2039 | 150,000 | 149,312 | 0.09 |
| '96065PEA8 | WESTMINSTER COLO CTFS PARTN | 4.50 | 12/1/2023 | 250,000 | 258,840 | 0.15 |
| '969078NT7 | WILL CNTY ILL CMNTY UNIT SCH D | 0.00 | 11/1/2013 | 635,000 | 577,952 | 0.34 |
| '98322PSB6 | WYOMING CMNTY DEV AUTH HSG REV | 5.15 | 12/1/2010 | 20,000 | 20,203 | 0.01 |
| '98322P3H0 | WYOMING CMNTY DEV AUTH HSG REV | 4.25 | 6/1/2014 | 165,000 | 164,863 | 0.10 |

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) December 31, 2009

| 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 | 279,745 | 0.16 |
| '98322P3L1 | WYOMING CMNTY DEV AUTH HSG REV | 4.30 | 12/1/2015 | 385,000 | 383,398 | 0.22 |
| '988589BL0 | YUMA CNTY ARIZ LIBR DIST | 5.00 | 7/1/2021 | 1,000,000 | 1,048,960 | 0.61 |
| '988589BK2 | YUMA CNTY ARIZ LIBR DIST | 5.00 | 7/1/2020 | 500,000 | 522,850 | 0.30 |
| '988589BJ5 | YUMA CNTY ARIZ LIBR DIST | 5.00 | 7/1/2019 | 1,000,000 | 1,048,960 | 0.61 |