

**Commerce National Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) January 31, 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	1,371,488	0.77
'010257AN3	ALABAMA DRINKING WTR FIN AUTH	4.70	8/15/2011	760,000	761,999	0.43
'011903DW8	ALASKA INDL DEV + EXPT AUTH RE	4.50	4/1/2018	1,000,000	1,000,620	0.56
'013538KJ1	ALBUQUERQUE N M ARPT REV	5.00	7/1/2014	2,000,000	2,216,380	1.24
'013538GJ6	ALBUQUERQUE N M ARPT REV	5.38	7/1/2013	500,000	518,595	0.29
'017531ES9	ALLEN CNTY IND WAR MEM	5.00	5/1/2016	600,000	684,714	0.38
'017531ET7	ALLEN CNTY IND WAR MEM	5.00	11/1/2016	615,000	702,884	0.39
'040505BF5	ARIZONA HEALTH FACS AUTH HEALT	4.70	1/1/2021	700,000	700,525	0.39
'040505BG3	ARIZONA HEALTH FACS AUTH HEALT	4.75	1/1/2022	750,000	750,555	0.42
'040505BB4	ARIZONA HEALTH FACS AUTH HEALT	5.00	1/1/2025	1,000,000	1,003,830	0.56
'04057PHK7	ARIZONA SCH FACS BRD CTFS	5.13	9/1/2021	2,810,000	2,985,091	1.67
'040661AD2	ARIZONA ST UNIV ENERGY MGMT	5.00	7/1/2014	2,000,000	2,188,300	1.22
'040661AC4	ARIZONA ST UNIV ENERGY MGMT	5.00	7/1/2013	1,020,000	1,111,239	0.62
'04108NA28	ARKANSAS ST DEV FIN AUTH ECONO	5.48	9/1/2017	535,000	542,747	0.30
'072231EA7	BAY CNTY FLA SCH BRD CTFS PART	5.00	7/1/2025	1,090,000	1,077,269	0.60
'09088RKE5	BIRMINGHAM ALA	5.50	7/1/2012	650,000	704,665	0.39
'090929ES5	BIRMINGHAM ALA SPL CARE FACS F	5.00	6/1/2016	1,005,000	1,058,958	0.59
'10741LBL9	BREVARD CNTY FLA HEALTH FACS	5.00	4/1/2018	875,000	886,979	0.50
'1164035Q5	BROWNSVILLE TEX	5.00	2/15/2021	1,000,000	1,055,900	0.59
'1164035R3	BROWNSVILLE TEX	5.00	2/15/2022	710,000	747,027	0.42
'117151FF2	BRUNSWICK GA WTR + SWR REV	6.10	10/1/2019	90,000	99,184	0.06
'14983NBS9	CDP-KING CNTY III WASH LEASE R	4.50	6/1/2022	750,000	774,060	0.43
'164243HS9	CHEROKEE CNTY GA WTR + SEW AUT	5.50	8/1/2023	55,000	63,270	0.04
'167664UZ2	CHICAGO ILL PUB BLDG COMM BLDG	5.25	12/1/2018	1,000,000	1,111,000	0.62
'167727EP7	CHICAGO ILL WASTEWATER TRANSMI	5.38	1/1/2013	1,080,000	1,143,612	0.64
'181234YF6	CLARK CNTY WASH SCH DIST NO 11	5.38	12/1/2014	330,000	365,152	0.20
'181507AQ7	CLARK PLEASANT IND MIDDLE SCH	4.50	1/15/2018	0	0	0.00
'181507AP9	CLARK PLEASANT IND MIDDLE SCH	4.25	7/15/2017	0	0	0.00
'181507AN4	CLARK PLEASANT IND MIDDLE SCH	4.25	1/15/2017	975,000	1,043,348	0.58
'187270WH2	CLINT TEX INDPT SCH DIST	3.00	2/15/2013	945,000	978,330	0.55
'19645RJT9	COLORADO EDL + CULTURAL FACS	5.00	12/1/2029	1,000,000	972,950	0.54
'196458KR3	COLORADO EDL + CULTURAL FACS	5.25	6/1/2011	120,000	123,694	0.07
'196479QG7	COLORADO HSG + FIN AUTH	4.35	11/1/2019	430,000	430,301	0.24
'196479QH5	COLORADO HSG + FIN AUTH	4.60	11/1/2020	450,000	455,724	0.25
'196479QF9	COLORADO HSG + FIN AUTH	4.20	11/1/2018	600,000	603,024	0.34
'196725AB1	COLORADO ST DEPT CORRECTIONS	0.00	3/1/2010	100,000	99,959	0.06
'220245LB8	CORPUS CHRISTI TEX UTIL SYS RE	5.00	7/15/2012	375,000	407,873	0.23
'230039TH2	CULLMAN ALA	4.50	7/1/2023	65,000	66,084	0.04
'235036CS7	DALLAS FORT WORTH TEX INTL ARP	5.75	11/1/2015	130,000	135,799	0.08
'254839YE7	DISTRICT COLUMBIA REV	5.75	7/1/2011	555,000	570,557	0.32
'254845AP5	DISTRICT COLUMBIA WTR + SWR AU	5.50	10/1/2017	0	0	0.00
'259230KM1	DOUGLAS CNTY NEB HOSP AUTH NO	6.00	8/15/2022	500,000	540,825	0.30
'270602PK5	EAST BATON ROUGE LA MTG FIN AU	4.75	10/1/2029	750,000	751,613	0.42
'275281X24	EAST SIDE UN HIGH SCH DIST CAL	5.25	2/1/2023	800,000	836,872	0.47
'283734LJ8	EL PASO TEX	4.00	8/15/2016	0	0	0.00
'28746RBD1	ELKHART CNTY IND CORRECTIONS	4.00	6/1/2012	880,000	939,743	0.53
'287468EE8	ELKHART CNTY IND HOSP AUTH REV	4.75	8/15/2011	390,000	394,879	0.22
'299616DZ2	EVANSVILLE VANDERBURGH IND PUB	5.25	7/15/2016	1,740,000	1,855,171	1.04
'300038AM8	EVERETT WASH PUB FACS DIST LTD	5.00	12/1/2024	1,000,000	1,026,640	0.57
'30749LHT6	FARGO N D PUB SCH DIST NO 1	5.00	5/1/2023	1,000,000	1,061,520	0.59
'340333JW4	FLORENCE S C WTR + SWR REV	7.50	3/1/2011	390,000	395,967	0.22
'34074MBK6	FLORIDA HSG FIN CORP REV	4.40	7/1/2024	1,000,000	985,690	0.55
'342815WM5	FLORIDA MUN LN COUNCIL REV	5.00	10/1/2020	1,000,000	1,015,190	0.57
'34160FCM1	FLORIDA ST CMNTY SVCS CORP WAL	5.50	3/1/2014	1,330,000	1,394,106	0.78

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'342816YN9	FLORIDA ST MUN PWR AGY REV	5.00	10/1/2018	1,175,000	1,269,165	0.71
'34802QAL5	FORT ML S C SCH FACS CORP	5.25	12/1/2022	550,000	567,782	0.32
'349288BY5	FORT WAYNE IND REDEV AUTH	5.80	2/1/2020	1,100,000	1,102,783	0.62
'353590FX5	FRANKLIN IND CMNTY MULTI-SCH	5.00	7/15/2021	500,000	534,175	0.30
'362762KL9	GAINESVILLE + HALL CNTY GA HOS	4.00	2/15/2020	500,000	495,915	0.28
'366133FH4	GARLAND TEX ELEC SYS REV	5.00	3/1/2013	1,000,000	1,085,980	0.61
'371643BC0	GENESEE CNTY MICH SEW DISP SYS	4.00	5/1/2014	550,000	557,959	0.31
'378286FV5	GLENDALE ARIZ INDL DEV AUTH	5.25	5/15/2019	1,200,000	1,242,708	0.70
'378286FY9	GLENDALE ARIZ INDL DEV AUTH	5.25	5/15/2022	500,000	507,655	0.28
'386545DE4	GRAND VALLEY MICH ST UNIV REV	5.50	2/1/2018	1,080,000	1,174,338	0.66
'386545HP5	GRAND VALLEY MICH ST UNIV REV	5.30	12/1/2024	1,500,000	1,548,405	0.87
'392100HK2	GREATER LATROBE PA SCH AUTH	5.00	4/1/2013	1,140,000	1,235,110	0.69
'396074BB1	GREENVILLE CNTY S C UNIV CTR	5.00	4/1/2016	700,000	772,436	0.43
'43102DBU1	HIGHLANDS CNTY FLA SCH BRD CTF	4.75	3/1/2024	1,055,000	947,337	0.53
'434462LP0	HOFFMAN ESTATES ILL PK DIST	5.25	12/1/2023	1,000,000	1,084,000	0.61
'442092CP5	HOUSTON CNTY TEX	5.00	2/15/2020	235,000	253,182	0.14
'442092CY6	HOUSTON CNTY TEX	5.00	2/15/2025	620,000	646,641	0.36
'442092CR1	HOUSTON CNTY TEX	5.00	2/15/2024	590,000	620,249	0.35
'4423483U0	HOUSTON TEX ARPT SYS REV	5.25	7/1/2029	1,500,000	1,568,370	0.88
'442368GJ9	HOUSTON TEX CMNTY COLLEGE SYS	5.38	4/15/2013	1,000,000	1,048,960	0.59
'442435LG6	HOUSTON TEX UTIL SYS REV	5.00	11/15/2018	500,000	544,995	0.30
'45200BSA7	ILLINOIS FIN AUTH REV	5.00	7/1/2021	1,685,000	1,715,279	0.96
'45200B8G6	ILLINOIS FIN AUTH REV	5.25	12/1/2022	2,000,000	1,961,460	1.10
'45200FCK3	ILLINOIS FIN AUTH REV	5.25	4/1/2022	100,000	98,755	0.06
'45200FCH0	ILLINOIS FIN AUTH REV	5.13	4/1/2019	650,000	648,310	0.36
'45201YPK7	ILLINOIS HSG DEV AUTH REV	3.70	2/1/2013	255,000	258,692	0.14
'454326FC8	INDIAN LAKE OHIO LOC SCH DIST	4.50	12/1/2021	830,000	857,689	0.48
'454624WY9	INDIANA BD BK REV	5.00	8/1/2014	120,000	132,035	0.07
'454624WV5	INDIANA BD BK REV	5.00	2/1/2013	390,000	419,246	0.23
'454795CK9	INDIANA HEALTH + EDL FAC FING	5.00	10/1/2015	1,090,000	1,198,510	0.67
'45528SSW7	INDIANAPOLIS IND LOC PUB IMPT	5.00	1/1/2015	2,000,000	2,239,500	1.25
'455280PW1	INDIANAPOLIS IND LOC PUB IMPT	6.00	1/10/2020	1,300,000	1,510,080	0.84
'457002SB0	INGHAM CNTY MICH	5.13	11/1/2012	390,000	412,893	0.23
'46246BJG8	IOWA FIN AUTH	4.30	7/1/2016	180,000	182,668	0.10
'46246UBE9	IOWA FINANCE AUTH CHILD SERVIC	5.13	6/1/2018	480,000	402,845	0.23
'46246UBD1	IOWA FINANCE AUTH CHILD SERVIC	5.10	6/1/2017	160,000	138,283	0.08
'46263RGH2	IPS MULTI-SCH BLDG CORP IND	3.00	1/15/2026	920,000	708,280	0.40
'476034KA0	JENISON MICH PUB SCHS	5.25	5/1/2014	1,000,000	1,111,760	0.62
'48205NAS0	JUPITER FLA	5.50	7/1/2021	50,000	58,112	0.03
'485106DF2	KANSAS CITY MO SPL OBLIG	0.00	2/1/2014	110,000	94,941	0.05
'485106DG0	KANSAS CITY MO SPL OBLIG	0.00	2/1/2015	125,000	101,616	0.06
'485106DJ4	KANSAS CITY MO SPL OBLIG	0.00	2/1/2017	305,000	218,883	0.12
'485106DK1	KANSAS CITY MO SPL OBLIG	0.00	2/1/2018	1,000,000	672,760	0.38
'485106DD7	KANSAS CITY MO SPL OBLIG	0.00	2/1/2012	400,000	378,868	0.21
'485106DE5	KANSAS CITY MO SPL OBLIG	0.00	2/1/2013	500,000	455,595	0.25
'48543BKE7	KANSAS ST DEV FIN AUTH HEALTH	3.75	5/15/2026	1,915,000	1,933,556	1.08
'491269CP9	KENTUCKY ECONOMIC DEV FIN AUTH	6.00	2/1/2033	1,900,000	1,973,226	1.10
'495152JA9	KING CNTY WASH SCH DIST NO 407	5.25	12/1/2019	0	0	0.00
'499486AL2	KNOX CNTY OHIO HOSP FACS REV	5.00	6/1/2012	2,485,000	2,502,892	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	781,133	0.44
'546282AF1	LOUISIANA LOC GOVT	5.50	10/1/2025	5,000,000	4,984,000	2.79
'546279AB6	LOUISIANA LOC GOVT ENVIR FACS	5.25	12/1/2018	2,755,000	2,764,450	1.55
'56052EN61	MAINE ST HSG AUTH MTG PUR	4.10	11/15/2021	1,000,000	997,170	0.56
'56052EG69	MAINE ST HSG AUTH MTG PUR	6.50	11/15/2028	300,000	324,357	0.18

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'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	73,300	0.04
'57947PBC3	MCCLAIN CNTY OKLA ECONOMIC DEV	4.00	9/1/2013	1,000,000	1,049,270	0.59
'57947PBJ8	MCCLAIN CNTY OKLA ECONOMIC DEV	5.00	9/1/2019	1,000,000	1,043,270	0.58
'57947PBH2	MCCLAIN CNTY OKLA ECONOMIC DEV	4.85	9/1/2018	1,000,000	1,039,800	0.58
'586123AJ0	MEMPHIS-SHELBY CNTY TENN SPORT	5.50	11/1/2011	700,000	743,267	0.42
'59067ABD4	MESA ST COLLEGE COLO AUXILIARY	5.40	5/15/2023	485,000	581,622	0.33
'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	165,603	0.09
'592597U63	METROPOLITAN TRANSN AUTH N Y S	5.10	1/1/2021	2,000,000	2,097,880	1.17
'59333PYC6	MIAMI-DADE CNTY FLA AVIATION	5.50	10/1/2025	1,000,000	1,040,020	0.58
'59333PXX1	MIAMI-DADE CNTY FLA AVIATION	5.00	10/1/2022	1,000,000	1,021,500	0.57
'59334KCE6	MIAMI-DADE CNTY FLA EXPWY AUTH	5.25	7/1/2014	1,000,000	1,106,230	0.62
'59334DCA0	MIAMI-DADE CNTY FLA WTR + SWR	5.00	10/1/2021	2,000,000	2,090,440	1.17
'59465EB77	MICHIGAN ST HOSP FIN AUTH REV	5.50	11/15/2010	2,500,000	2,529,775	1.42
'59540BAH1	MID-EAST OHIO CAREER +	4.00	12/1/2017	575,000	584,258	0.33
'602248EL6	MILWAUKEE CNTY WIS ARPT REV	5.00	12/1/2015	350,000	369,880	0.21
'602248EK8	MILWAUKEE CNTY WIS ARPT REV	5.00	12/1/2014	115,000	122,912	0.07
'603827RK4	MINNEAPOLIS + ST PAUL MINN MET	5.00	1/1/2021	1,020,000	1,121,470	0.63
'60415N3M2	MINNESOTA ST HSG FIN AGY	3.80	7/1/2017	650,000	667,323	0.37
'60534QG47	MISSISSIPPI DEV BANK SPL OBLG	5.00	7/1/2017	605,000	669,178	0.37
'60636CKV0	MISSOURI ST DEV FIN BRD INFRAS	5.00	4/1/2019	1,070,000	1,102,175	0.62
'610100MS5	MONONA WIS	5.65	9/1/2011	755,000	772,191	0.43
'61088PBV2	MONROE-GREGG IND GRADE SCH	4.25	7/15/2017	375,000	396,480	0.22
'61212RYY6	MONTANA ST BRD HSG	4.35	6/1/2016	275,000	272,140	0.15
'61212RYZ3	MONTANA ST BRD HSG	4.35	12/1/2016	285,000	281,837	0.16
'625803DL2	MUN-DEL BLDG CORP IND	3.00	7/5/2013	830,000	844,342	0.47
'625803DN8	MUN-DEL BLDG CORP IND	3.00	7/5/2014	585,000	588,855	0.33
'625803DM0	MUN-DEL BLDG CORP IND	3.00	1/5/2014	750,000	760,268	0.43
'63967C4H2	NEBRASKA INVT FIN AUTH SINGLE	4.30	9/1/2014	115,000	114,618	0.06
'63967C4J8	NEBRASKA INVT FIN AUTH SINGLE	4.35	3/1/2015	165,000	164,030	0.09
'63967C4K5	NEBRASKA INVT FIN AUTH SINGLE	4.35	9/1/2015	100,000	99,361	0.06
'63967C4M1	NEBRASKA INVT FIN AUTH SINGLE	4.40	9/1/2016	100,000	99,320	0.06
'640556AL0	NEOSHO CNTY KANS SALES TAX REV	5.50	8/15/2011	105,000	107,234	0.06
'64469DJG7	NEW HAMPSHIRE ST HSG FIN AUTH	5.30	7/1/2028	720,000	752,587	0.42
'646080KF7	NEW JERSEY ST HIGHER ED ASSIST	4.75	12/1/2023	2,000,000	2,030,500	1.14
'647199RD2	NEW MEXICO MTG FIN AUTH	6.15	9/1/2017	10,000	10,047	0.01
'647200B60	NEW MEXICO MTG FIN AUTH	4.00	9/1/2019	405,000	405,020	0.23
'649834HV3	NEW YORK ST DORM AUTH REVS	5.75	7/1/2013	325,000	349,460	0.20
'64983XRF3	NEW YORK ST DORM AUTH REVS	7.38	5/15/2010	75,000	76,475	0.04
'658909AV8	NORTH DAKOTA ST HSG FIN AGY	4.10	7/1/2019	285,000	286,898	0.16
'658886DP8	NORTH DAKOTA ST HSG FIN AGY MT	4.40	7/1/2016	550,000	545,738	0.31
'658886DQ6	NORTH DAKOTA ST HSG FIN AGY MT	4.45	7/1/2017	635,000	626,307	0.35
'662523UJ6	NORTH SLOPE BORO ALASKA	0.00	6/30/2010	500,000	498,370	0.28
'670692NB4	NYE CNTY NEV SCH DIST	4.38	5/1/2025	100,000	102,850	0.06
'674564DU0	OCALA FLA UTIL SYS REV	5.00	10/1/2017	540,000	587,558	0.33
'67501KAH1	OCEAN SHORES WASH LOC IMPT	4.75	8/1/2011	1,550,000	1,559,548	0.87
'67756AJ94	OHIO ST HIGHER EDL FAC COMMN	4.25	5/1/2014	430,000	464,434	0.26
'67756AK50	OHIO ST HIGHER EDL FAC COMMN	5.00	5/1/2018	1,000,000	1,088,630	0.61
'67756BQQ6	OHIO ST HIGHER EDL FAC REV	5.00	9/1/2014	520,000	585,239	0.33
'67868UBA0	OKLAHOMA CNTY OKLA FIN AUTH	5.00	9/1/2018	2,000,000	2,123,060	1.19
'679390GQ1	OLATHE KANS HEALTH FACS REV	4.00	9/1/2014	1,000,000	1,035,090	0.58
'684517LB9	ORANGE CNTY FLA SCH BRD CTFS P	5.00	8/1/2016	1,000,000	1,076,830	0.60
'68608R8K2	OREGON ST HSG + CMNTY SVCS DEP	4.35	7/1/2018	1,105,000	1,131,177	0.63
'68608R8L0	OREGON ST HSG + CMNTY SVCS DEP	4.40	7/1/2019	1,270,000	1,290,498	0.72

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'686087GM3	OREGON ST HSG + CMNTY SVCS DEP	5.05	7/1/2017	375,000	383,824	0.21
'688028FM6	OSCEOLA CNTY FLA SCH BRD CTFS	5.00	6/1/2015	465,000	493,379	0.28
'691790AS8	OXFORD PA AREA SWR AUTH REV	4.50	3/1/2013	765,000	766,890	0.43
'696550SR4	PALM BEACH CNTY FLA SCH BRD CT	5.50	8/1/2015	1,000,000	1,110,260	0.62
'7027248W8	PASSAIC CNTY N J	5.75	2/15/2021	100,000	97,496	0.05
'704862YQ8	PEARLAND TEX	5.25	3/1/2021	660,000	727,056	0.41
'708796QM2	PENNSYLVANIA HSG FIN AGY	5.00	10/1/2023	1,050,000	1,089,848	0.61
'70917RPW9	PENNSYLVANIA ST HIGHER EDL	4.50	5/1/2014	1,140,000	1,229,809	0.69
'721664CR9	PIMA CNTY ARIZ CTFS PARTN	4.00	6/1/2012	500,000	527,420	0.30
'722054CN1	PINAL CNTY ARIZ UNI SCH DIST	5.13	7/1/2022	1,100,000	1,159,477	0.65
'722054CH4	PINAL CNTY ARIZ UNI SCH DIST	5.00	7/1/2017	860,000	932,446	0.52
'722054CJ0	PINAL CNTY ARIZ UNI SCH DIST	5.00	7/1/2018	335,000	357,974	0.20
'722054CK7	PINAL CNTY ARIZ UNI SCH DIST	5.00	7/1/2019	350,000	370,675	0.21
'728534QS0	PLEASANT PRAIRIE WIS	4.50	9/1/2017	400,000	444,976	0.25
'730115FG2	PLYMOUTH WIS COMBINED UTIL REV	4.38	5/1/2012	230,000	245,854	0.14
'735000KK6	PORT OAKLAND CALIF	5.00	11/1/2016	600,000	661,578	0.37
'7452688D7	PUERTO RICO ELEC PWR AUTH PWR	5.00	7/1/2020	10,000	10,294	0.01
'747054AG9	PUYALLUP WASH COMB UTIL REV	4.00	11/1/2015	160,000	170,205	0.10
'74823YAV7	QUEEN CREEK ARIZ EXCISE TAX +	5.00	8/1/2027	1,070,000	1,121,039	0.63
'755179BP2	RAYTOWN MO SWR REV	4.63	7/1/2024	275,000	275,721	0.15
'762315FA2	RHODE ISLAND ST STUDENT LN AUT	5.80	12/1/2014	205,000	202,862	0.11
'762315EZ8	RHODE ISLAND ST STUDENT LN AUT	5.75	12/1/2013	190,000	189,082	0.11
'762315FB0	RHODE ISLAND ST STUDENT LN AUT	5.90	12/1/2015	125,000	123,476	0.07
'762315EY1	RHODE ISLAND ST STUDENT LN AUT	5.70	12/1/2012	180,000	179,845	0.10
'765418DM7	RICHMOND VA MET AUTH EXPWY REV	5.25	7/15/2017	1,000,000	1,088,950	0.61
'794458CP2	SALEM ORE HOSP FAC AUTH REV	5.25	8/15/2012	900,000	961,983	0.54
'796236SM0	SAN ANTONIO TEX	6.00	2/1/2020	10,000	10,000	0.01
'798055KN8	SAN JACINTO TEX RIV AUTH SPL P	5.25	10/1/2021	330,000	342,395	0.19
'799017DC9	SAN MATEO CALIF UN HIGH SCH DI	0.00	9/1/2023	880,000	448,272	0.25
'80586AAJ0	SCAGO PUB FACS CORP FOR	5.00	12/1/2018	1,000,000	1,066,040	0.60
'826129DE5	SIDNEY OHIO CITY SCH DIST	0.00	12/1/2016	1,025,000	816,433	0.46
'826129DS4	SIDNEY OHIO CITY SCH DIST	0.00	12/1/2017	1,035,000	779,790	0.44
'83755GHH3	SOUTH DAKOTA HSG DEV AUTH	5.15	5/1/2011	185,000	185,555	0.10
'83755GWR4	SOUTH DAKOTA HSG DEV AUTH	4.30	11/1/2010	120,000	120,554	0.07
'83755VDY7	SOUTH DAKOTA ST HEALTH + EDL F	5.00	9/1/2010	660,000	675,946	0.38
'844760EA2	SOUTHWEST ALLEN IND MULTI SCH	5.00	1/15/2020	2,890,000	2,997,306	1.68
'847104AP1	SPARTANBURG CNTY S C SCH DIST	5.00	3/1/2022	500,000	500,290	0.28
'85230BBE7	ST CHARLES MO CTFS PARTN	5.50	5/1/2018	1,000,000	1,038,360	0.58
'79130GGW5	ST LOUIS CNTY MO INDL DEV AUTH	5.00	11/15/2017	500,000	469,220	0.26
'792909DD2	ST PAUL MINN HSG + REDEV AUTH	5.00	11/15/2019	1,000,000	1,030,360	0.58
'792909CY7	ST PAUL MINN HSG + REDEV AUTH	5.00	11/15/2014	1,000,000	1,073,690	0.60
'875518DK5	TANGIPAOA PARISH LA HOSP SVC	5.00	2/1/2030	1,245,000	1,098,488	0.61
'875518CX8	TANGIPAOA PARISH LA HOSP SVC	5.38	2/1/2018	1,100,000	1,110,769	0.62
'8804597J5	TENNESSEE HSG DEV AGY	4.25	1/1/2014	220,000	219,993	0.12
'882720SJ5	TEXAS ST	5.00	8/1/2011	900,000	945,423	0.53
'882750JN3	TEXAS ST DEPT HSG + CMNTY AFFA	5.10	7/1/2029	1,000,000	1,020,630	0.57
'88275FME6	TEXAS ST DEPT HSG + CMNTY AFFA	4.60	9/1/2019	145,000	142,680	0.08
'882874CJ7	TEXAS WOMANS UNIV REV FING SYS	5.50	7/1/2024	675,000	742,136	0.42
'85799F003	TRI PARTY REPO STATE STREET BK	0.01	2/1/2010	1,561,000	1,561,000	0.87
'898711G67	TUCSON ARIZ	4.00	7/1/2015	535,000	587,591	0.33
'89965QAK4	TULSA OKLA INDL AUTH STUDENT	5.25	10/1/2026	150,000	154,143	0.09
'914641L86	UNIVERSITY NEB UNIV REVS	5.25	7/1/2034	160,000	169,930	0.10
'917436K48	UTAH HSG CORP SINGLE FAMILY MT	3.60	7/1/2015	490,000	495,037	0.28
'917436K55	UTAH HSG CORP SINGLE FAMILY MT	3.85	7/1/2016	445,000	450,798	0.25
'93978EY30	WASHINGTON ST HEALTH CARE FACS	6.00	10/1/2023	500,000	548,760	0.31

**Commerce National 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>
'950885QX4	WESLACO TEX INDPT SCH DIST	4.50	2/15/2016	300,000	322,434	0.18
'952347JB9	WEST CONTRA COSTA CALIF UNI SC	5.70	2/1/2022	1,810,000	1,924,935	1.08
'95639RDR7	WEST VA HIGHER ED POL COMMN	5.00	7/1/2039	150,000	147,720	0.08
'96065PEA8	WESTMINSTER COLO CTFS PARTN	4.50	12/1/2023	250,000	258,600	0.14
'969078NT7	WILL CNTY ILL CMNTY UNIT SCH D	0.00	11/1/2013	635,000	579,660	0.32
'97710BCG5	WISCONSIN ST HEALTH + EDL FACS	5.00	8/15/2021	1,000,000	1,056,860	0.59
'98322PSB6	WYOMING CMNTY DEV AUTH HSG REV	5.15	12/1/2010	20,000	20,190	0.01
'98322P3H0	WYOMING CMNTY DEV AUTH HSG REV	4.25	6/1/2014	165,000	164,992	0.09
'98322P3J6	WYOMING CMNTY DEV AUTH HSG REV	4.25	12/1/2014	280,000	279,986	0.16
'98322P3L1	WYOMING CMNTY DEV AUTH HSG REV	4.30	12/1/2015	385,000	383,999	0.21
'988589BL0	YUMA CNTY ARIZ LIBR DIST	5.00	7/1/2021	1,000,000	1,051,110	0.59
'988589BK2	YUMA CNTY ARIZ LIBR DIST	5.00	7/1/2020	500,000	523,930	0.29
'988589BJ5	YUMA CNTY ARIZ LIBR DIST	5.00	7/1/2019	1,000,000	1,052,410	0.59