

Commerce National Tax-Free Intermediate Bond Fund
Statement of Investments (unaudited) May 31, 2025

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'005518WY7	ADAMS WELD CNTYS CO SCH DIST	5.00	12/1/2042	2,055,000	2,083,869	0.60
'005602AL1	ADAMS CNTY CO COMMUNICATIONS C	4.00	12/1/2036	550,000	537,712	0.15
'010033R42	AKRON OH	5.00	12/1/2026	545,000	545,716	0.16
'010047EV6	AKRON OH COPS	4.00	12/1/2031	960,000	965,147	0.28
'01179RLD3	ALASKA ST MUNI BOND BANK AUTH	5.00	3/1/2027	80,000	80,090	0.02
'01179RVB6	ALASKA ST MUNI BOND BANK AUTH	5.00	10/1/2025	1,000,000	1,005,655	0.29
'01179RVE0	ALASKA ST MUNI BOND BANK AUTH	5.00	10/1/2028	1,000,000	1,040,309	0.30
'04052FDM4	ARIZONA ST INDL DEV AUTH NATIO	4.00	11/1/2039	2,285,000	2,083,891	0.60
'041807FB9	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2040	1,000,000	1,055,087	0.30
'041807FA1	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2039	1,200,000	1,275,036	0.37
'041806NT3	ARLINGTON TX HGR EDU FIN CORP	4.00	12/1/2032	485,000	487,362	0.14
'041806H37	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2035	1,000,000	1,002,803	0.29
'052398HH0	AUSTIN TX ARPT SYS REVENUE	5.00	11/15/2032	1,250,000	1,341,856	0.38
'052398EQ3	AUSTIN TX ARPT SYS REVENUE	5.00	11/15/2039	1,900,000	1,896,055	0.54
'05408FAX1	AVON IN REDEV AUTH LEASE RENT	4.00	2/1/2039	1,050,000	999,553	0.29
'05408FAW3	AVON IN REDEV AUTH LEASE RENT	4.00	2/1/2038	1,050,000	1,026,217	0.29
'05408FAV5	AVON IN REDEV AUTH LEASE RENT	4.00	2/1/2037	1,005,000	991,862	0.28
'080023NX8	BELLWOOD IL	5.00	12/1/2031	1,990,000	2,158,080	0.62
'082766LP9	BENTON AR PUBLIC UTILITY REVEN	2.40	9/1/2027	250,000	240,356	0.07
'086187NN7	BERWICK PA AREA SCH DIST	3.00	11/15/2034	345,000	314,767	0.09
'101547UW5	BOULDER VLY CO SCH DIST RE 2	5.00	12/1/2040	3,750,000	3,751,986	1.08
'11506KEB3	BROWARD CNTY FL PORT FACS REVE	5.00	9/1/2028	620,000	657,553	0.19
'116083XY7	BROWNSBURG IN 1999 SCH BLDG CO	5.00	1/15/2042	1,150,000	1,184,562	0.34
'1164753K8	BROWNSVILLE TX UTILITY SYS REV	5.00	9/1/2042	500,000	512,889	0.15
'117569HM8	BRYAN TX ELEC SYS REVENUE	4.00	7/1/2031	960,000	963,146	0.28
'118655BV0	BUCKS CNTY PA TECH SCH AUTH	4.00	2/15/2033	455,000	461,903	0.13
'120280D58	BULLITT CNTY KY SCH DIST FIN C	4.13	3/1/2039	1,925,000	1,879,436	0.54
'14760RCG4	CASINO REINVESTMENT DEV AUTH N	5.00	11/1/2038	715,000	760,535	0.22
'14760RCF6	CASINO REINVESTMENT DEV AUTH N	5.00	11/1/2037	750,000	806,846	0.23
'14760RCE9	CASINO REINVESTMENT DEV AUTH N	5.00	11/1/2036	500,000	544,086	0.16
'14760RCD1	CASINO REINVESTMENT DEV AUTH N	5.00	11/1/2035	500,000	548,728	0.16
'151141SU3	CELINA TX	5.00	9/1/2027	430,000	431,917	0.12
'151141SV1	CELINA TX	5.00	9/1/2028	980,000	984,369	0.28
'156273GR9	CENTRE CNTY PA HOSP AUTH	5.00	11/15/2026	1,000,000	1,024,745	0.29
'162409AJ5	CHATTANOOGA TN HLTH EDUCTNL	5.25	12/1/2041	800,000	833,250	0.24
'162409AH9	CHATTANOOGA TN HLTH EDUCTNL	5.25	12/1/2040	500,000	524,811	0.15
'165618EL9	CHESTER CNTY PA SCH AUTH SCH L	5.00	4/1/2036	750,000	804,963	0.23
'165618EN5	CHESTER CNTY PA SCH AUTH SCH L	5.00	4/1/2038	500,000	530,162	0.15
'167562TX5	CHICAGO IL MIDWAY ARPT REVENUE	5.00	1/1/2034	1,000,000	1,062,931	0.30
'167562TY3	CHICAGO IL MIDWAY ARPT REVENUE	5.00	1/1/2035	1,000,000	1,060,795	0.30
'1675934M1	CHICAGO IL O HARE INTERNATIONAL	5.25	1/1/2041	1,000,000	1,038,315	0.30
'170123EA7	CHISHOLM CREEK KS UTILITY AUTH	5.00	9/1/2040	1,000,000	1,068,905	0.31
'18052JAD9	CLARION CNTY PA INDL DEV AUTH	5.00	7/1/2032	555,000	602,425	0.17
'18052JAF4	CLARION CNTY PA INDL DEV AUTH	5.00	7/1/2034	460,000	501,708	0.14
'18052JAC1	CLARION CNTY PA INDL DEV AUTH	5.00	7/1/2031	530,000	571,949	0.16
'18052JAE7	CLARION CNTY PA INDL DEV AUTH	5.00	7/1/2033	580,000	631,616	0.18
'183543AR8	CLAY CNTY SD	5.00	12/1/2038	1,000,000	1,042,033	0.30
'187145SP3	CLIFTON TX HGR EDU FIN CORP ED	5.00	8/15/2036	975,000	1,055,413	0.30

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'187145SN8	CLIFTON TX HGR EDU FIN CORP ED	5.00	8/15/2035	860,000	937,303	0.27
'187145SM0	CLIFTON TX HGR EDU FIN CORP ED	5.00	8/15/2034	1,175,000	1,287,895	0.37
'190684QW3	COATESVILLE PA AREA SCH DIST	5.25	11/15/2040	1,000,000	1,058,844	0.30
'190684QX1	COATESVILLE PA AREA SCH DIST	5.25	11/15/2041	1,000,000	1,050,579	0.30
'19078VAT5	COBB CNTY GA DEV AUTH LEASE RE	5.00	7/15/2040	3,000,000	3,028,871	0.87
'19474PHK0	COLLIN CNTY TX MUNI UTILITY DI	4.00	9/1/2035	1,675,000	1,679,624	0.48
'19648A7J8	COLORADO ST HLTH FACS AUTH REV	5.00	12/1/2044	1,770,000	1,739,163	0.50
'196480FR3	COLORADO ST HSG FIN AUTH	2.18	11/1/2025	250,000	247,715	0.07
'207743WE1	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2027	330,000	338,415	0.10
'207743WG6	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2029	450,000	468,710	0.13
'207743WH4	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2030	385,000	402,381	0.12
'207743WF8	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2028	450,000	466,294	0.13
'20775C8B3	CONNECTICUT ST HSG FIN AUTH HS	2.09	5/15/2026	500,000	489,262	0.14
'20775C8A5	CONNECTICUT ST HSG FIN AUTH HS	1.95	11/15/2025	765,000	756,546	0.22
'213651MZ2	COOK CNTY IL SCH DIST 63 EAST	4.00	12/1/2034	1,460,000	1,464,206	0.42
'23503CCZ8	DALLAS FORT WORTH TX INTERNATI	5.00	11/1/2039	1,000,000	1,063,774	0.30
'23981MAW6	DAYTON MONTGOMERY CNTY OH PORT	2.00	11/15/2031	345,000	296,095	0.08
'239851CM8	DAYTON OH CITY SCH DIST COPS	4.00	12/1/2030	610,000	623,301	0.18
'239851CQ9	DAYTON OH CITY SCH DIST COPS	3.00	12/1/2033	675,000	617,128	0.18
'249182TK2	DENVER CITY CNTY CO ARPT REV	5.75	11/15/2041	500,000	536,520	0.15
'287299LJ8	ELK GROVE VLG IL	5.00	1/1/2028	525,000	540,168	0.15
'34015QAK0	FLORENCE CNTY SC SCH DIST 3 S	5.00	12/1/2034	590,000	640,966	0.18
'34015QAJ3	FLORENCE CNTY SC SCH DIST 3 S	5.00	12/1/2033	565,000	613,691	0.18
'34015QAG9	FLORENCE CNTY SC SCH DIST 3 S	5.00	12/1/2031	1,020,000	1,101,236	0.32
'34015QAL8	FLORENCE CNTY SC SCH DIST 3 S	5.00	12/1/2035	620,000	668,093	0.19
'34015QAM6	FLORENCE CNTY SC SCH DIST 3 S	5.00	12/1/2036	1,300,000	1,388,889	0.40
'34015QAH7	FLORENCE CNTY SC SCH DIST 3 S	5.00	12/1/2032	500,000	541,887	0.16
'34074MSZ5	FLORIDA ST HSG FIN CORP REVENU	2.10	7/1/2028	515,000	488,202	0.14
'34074MSX0	FLORIDA ST HSG FIN CORP REVENU	2.00	7/1/2027	535,000	514,388	0.15
'34074MTA9	FLORIDA ST HSG FIN CORP REVENU	2.13	1/1/2029	520,000	488,916	0.14
'34074MSY8	FLORIDA ST HSG FIN CORP REVENU	2.05	1/1/2028	495,000	472,430	0.14
'346461AX4	FORREST CITY AR SALES USE TA	3.00	11/1/2030	675,000	647,879	0.19
'348815PH8	FORT SMITH AR WTR SWR REVENU	5.00	10/1/2031	500,000	522,710	0.15
'349288JN1	FORT WAYNE IN REDEV AUTH LEASE	4.00	12/15/2036	1,935,000	1,896,728	0.54
'3599006Y8	FULTON CNTY GA DEV AUTH	5.00	3/15/2026	1,000,000	1,013,267	0.29
'362762PQ3	GAINESVILLE HALL CNTY GA HOS	4.00	2/15/2039	1,700,000	1,614,722	0.46
'373695BZ7	GERALD R FORD INTERNATIONAL AR	5.00	1/1/2040	500,000	517,031	0.15
'373695BY0	GERALD R FORD INTERNATIONAL AR	5.00	1/1/2039	500,000	522,284	0.15
'373695BX2	GERALD R FORD INTERNATIONAL AR	5.00	1/1/2038	500,000	526,721	0.15
'38378RCC6	GOVERNORS IL ST UNIV UNIV FACS	4.00	10/1/2034	805,000	784,430	0.22
'38378RCD4	GOVERNORS IL ST UNIV UNIV FACS	4.00	10/1/2036	855,000	816,366	0.23
'385244LZ9	GRAND BLANC MI CMNTY SCHS	2.00	5/1/2026	500,000	490,549	0.14
'385301AU0	GRAND CNTY CO COPS	5.00	12/1/2044	640,000	657,029	0.19
'385301AS5	GRAND CNTY CO COPS	5.00	12/1/2042	525,000	546,238	0.16
'385301AP1	GRAND CNTY CO COPS	5.00	12/1/2039	500,000	535,331	0.15
'385301AR7	GRAND CNTY CO COPS	5.00	12/1/2041	830,000	871,501	0.25
'386280SK8	GRAND RAPIDS MI PUBLIC SCHS	5.00	5/1/2040	775,000	816,726	0.23
'386280SH5	GRAND RAPIDS MI PUBLIC SCHS	5.00	5/1/2038	750,000	804,645	0.23
'386280SG7	GRAND RAPIDS MI PUBLIC SCHS	5.00	5/1/2037	875,000	949,587	0.27

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'386523GS7	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2032	495,000	514,562	0.15
'386523GQ1	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2030	445,000	465,679	0.13
'386523HK3	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2031	380,000	396,372	0.11
'396649EN1	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2030	500,000	519,670	0.15
'396649EM3	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2029	600,000	624,825	0.18
'396649EL5	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2028	500,000	524,606	0.15
'396706HF3	GREENVILLE TX ELEC UTILITY SYS	5.00	2/15/2047	1,000,000	1,016,829	0.29
'398346DP8	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2033	585,000	532,881	0.15
'398346CY0	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2033	585,000	532,881	0.15
'3922743Y0	GTR ORLANDO FL AVIATION AUTH A	5.00	10/1/2030	2,015,000	2,017,554	0.58
'39239HZE6	GTR TEXOMA TX UTILITY AUTH CON	4.00	10/1/2039	2,515,000	2,359,214	0.68
'402682CX4	GULFPORT MS HOSP FAC REVENUE	5.25	7/1/2037	375,000	403,769	0.12
'402682CW6	GULFPORT MS HOSP FAC REVENUE	5.25	7/1/2036	325,000	352,127	0.10
'402682CV8	GULFPORT MS HOSP FAC REVENUE	5.00	7/1/2035	300,000	321,481	0.09
'402682CY2	GULFPORT MS HOSP FAC REVENUE	5.25	7/1/2038	500,000	533,388	0.15
'414942VS8	HARRIS CNTY TX MUNI UTILITY DI	4.00	3/1/2033	970,000	984,115	0.28
'414832AL9	HARRISBURG REDEV AUTH TX TAX I	5.00	9/1/2035	500,000	540,512	0.15
'421381AP9	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2031	855,000	906,345	0.26
'421381AQ7	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2032	1,275,000	1,350,073	0.39
'421381AN4	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2030	1,695,000	1,789,748	0.51
'442349FK7	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2030	900,000	955,865	0.27
'442349FJ0	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2029	1,000,000	1,054,686	0.30
'442349FL5	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2031	1,200,000	1,283,461	0.37
'45204FTU9	ILLINOIS ST FIN AUTH REVENUE	5.00	6/1/2042	750,000	765,375	0.22
'45470EEE1	INDIANA FIN AUTH EDUCTNL FACS	5.00	2/1/2040	1,200,000	1,228,006	0.35
'45470EEC5	INDIANA FIN AUTH EDUCTNL FACS	5.00	2/1/2038	1,435,000	1,497,529	0.43
'45470EED3	INDIANA FIN AUTH EDUCTNL FACS	5.00	2/1/2039	1,505,000	1,552,302	0.44
'45471CDD7	INDIANA ST FIN AUTH HLTH FAC R	5.00	3/1/2035	1,000,000	1,069,694	0.31
'45471CDE5	INDIANA ST FIN AUTH HLTH FAC R	5.00	3/1/2036	1,420,000	1,506,124	0.43
'45471ATW2	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2036	700,000	688,588	0.20
'45471ATS1	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2032	700,000	700,988	0.20
'45471ATR3	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2031	830,000	834,381	0.24
'45506DTN5	INDIANA ST FIN AUTH REVENUE	5.25	2/1/2034	1,300,000	1,301,941	0.37
'457003KZ3	INGHAM CNTY MI BLDG AUTH	2.00	5/1/2031	1,485,000	1,299,848	0.37
'46263RRL1	IPS MULTI SCH BLDG CORP IN	5.50	7/15/2040	1,685,000	1,812,120	0.52
'46263RSC0	IPS MULTI SCH BLDG CORP IN	5.25	7/15/2040	1,200,000	1,260,080	0.36
'464637AP2	ISLE OF WIGHT CNTY VA ECON DEV	5.25	7/1/2043	1,000,000	1,046,272	0.30
'484404A81	KANKAKEE IL	4.93	12/1/2031	1,380,000	1,380,423	0.40
'49151FVP2	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2029	915,000	947,789	0.27
'49151FVN7	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2028	750,000	777,426	0.22
'49151FYC8	KENTUCKY ST PROPERTY BLDGS C	5.00	4/1/2028	885,000	937,179	0.27
'74440DEL4	KENTUCKY ST PUBLIC ENERGY AUTH	5.00	5/1/2055	3,000,000	3,111,579	0.89
'74440DFM1	KENTUCKY ST PUBLIC ENERGY AUTH	5.00	12/1/2029	1,000,000	1,044,663	0.30
'74440DFJ8	KENTUCKY ST PUBLIC ENERGY AUTH	5.00	6/1/2028	500,000	517,269	0.15
'74440DFK5	KENTUCKY ST PUBLIC ENERGY AUTH	5.00	12/1/2028	1,000,000	1,038,900	0.30
'74440DFL3	KENTUCKY ST PUBLIC ENERGY AUTH	5.00	6/1/2029	700,000	730,019	0.21
'50989RAA8	LAKE HAVASU CITY AZ WSTWTR SYS	5.00	7/1/2040	1,095,000	1,096,713	0.31
'516824NM7	LAREDO TX	5.00	2/15/2040	1,740,000	1,818,796	0.52
'517496HK4	LAS CRUCES NM JT UTILITY REVEN	4.00	6/1/2033	500,000	502,347	0.14

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'52464GAV6	LEFLORE CNTY OK PUBLIC FAC AUT	4.00	12/1/2030	1,770,000	1,805,028	0.52
'52464GAU8	LEFLORE CNTY OK PUBLIC FAC AUT	4.00	12/1/2028	1,350,000	1,376,427	0.39
'546458EB2	LOUISIANA ST CORRNL FACS CORP	5.00	10/1/2036	545,000	581,803	0.17
'546458EA4	LOUISIANA ST CORRNL FACS CORP	5.00	10/1/2035	695,000	749,668	0.21
'54628CJ60	LOUISIANA ST LOCAL GOVT ENVRNM	5.00	4/1/2048	800,000	812,318	0.23
'56005LDE7	MAHONING CNTY OH CAREER TECH	4.00	12/1/2029	500,000	500,081	0.14
'56005LDB3	MAHONING CNTY OH CAREER TECH	4.00	12/1/2026	630,000	630,336	0.18
'56042RYD8	MAINE HLTH HGR EDUCTNL FACS	4.00	7/1/2037	1,150,000	1,127,884	0.32
'56052FNW1	MAINE ST HSG AUTH MTGE PURCHAS	2.10	11/15/2026	1,000,000	974,652	0.28
'56052FNV3	MAINE ST HSG AUTH MTGE PURCHAS	2.05	11/15/2025	835,000	827,643	0.24
'56052FQK4	MAINE ST HSG AUTH MTGE PURCHAS	2.25	11/15/2030	870,000	793,602	0.23
'56052FQL2	MAINE ST HSG AUTH MTGE PURCHAS	2.35	11/15/2031	905,000	806,919	0.23
'56052FQJ7	MAINE ST HSG AUTH MTGE PURCHAS	2.15	11/15/2029	840,000	777,891	0.22
'57369KAX8	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2033	565,000	524,067	0.15
'57369KAY6	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2035	400,000	359,329	0.10
'57584XWV9	MASSACHUSETTS ST DEV FIN AGY R	5.00	10/1/2046	3,000,000	3,013,672	0.86
'57563RUB3	MASSACHUSETTS ST EDUCTNL FING	4.25	7/1/2032	550,000	544,004	0.16
'57587GFK6	MASSACHUSETTS ST HSG FIN AGY H	1.85	6/1/2032	960,000	812,352	0.23
'57587GFL4	MASSACHUSETTS ST HSG FIN AGY H	1.90	12/1/2032	710,000	604,264	0.17
'57947PEC0	MCCLAIN CNTY OK ECON DEV AUTH	4.00	9/1/2036	2,000,000	1,979,162	0.57
'59334PGH4	MIAMI DADE CNTY FL TRANSIT SAL	4.00	7/1/2035	2,210,000	2,213,533	0.63
'593842CL9	MIAMI VLY CAREER TECH CENTER O	4.00	12/1/2036	2,245,000	2,227,093	0.64
'59447TMN0	MICHIGAN ST FIN AUTH REVENUE	5.00	11/15/2041	5,000,000	5,004,476	1.43
'59465MZ81	MICHIGAN ST HSG DEV AUTH RENTA	2.60	10/1/2028	410,000	394,842	0.11
'59465MZ73	MICHIGAN ST HSG DEV AUTH RENTA	2.55	4/1/2028	470,000	455,382	0.13
'597129DM4	MIDDLETOWN OH	4.00	12/1/2025	100,000	100,424	0.03
'597129DP7	MIDDLETOWN OH	5.00	12/1/2027	110,000	115,364	0.03
'60039GAY9	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2031	500,000	546,230	0.16
'60039GBA0	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2033	700,000	753,888	0.22
'60039GAX1	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2030	500,000	541,122	0.16
'60039GAZ6	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2032	600,000	649,374	0.19
'602366P42	MILWAUKEE WI	5.00	4/1/2035	2,000,000	2,148,570	0.62
'602366U95	MILWAUKEE WI	4.00	4/1/2035	2,580,000	2,582,952	0.74
'60416HV27	MINNESOTA ST HGR EDU FACS AUTH	5.00	4/1/2035	1,265,000	1,277,012	0.37
'60416S3K4	MINNESOTA ST HSG FIN AGY	1.70	7/1/2026	230,000	223,331	0.06
'60534XQB5	MISSISSIPPI DEV BK SPL OBLIG	4.00	4/1/2037	1,500,000	1,473,375	0.42
'60534WRE0	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2031	500,000	498,970	0.14
'60534WRF7	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2032	400,000	398,223	0.11
'60534WRC4	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2029	300,000	300,129	0.09
'60534WRD2	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2030	400,000	399,682	0.11
'605638AK1	MISSISSIPPI ST GAMING TAX REVE	5.00	10/15/2025	1,055,000	1,061,800	0.30
'60535QZE3	MISSISSIPPI ST HOME CORP SF MT	1.85	12/1/2030	690,000	603,134	0.17
'60535QZF0	MISSISSIPPI ST HOME CORP SF MT	1.95	6/1/2031	1,000,000	870,600	0.25
'60535QZD5	MISSISSIPPI ST HOME CORP SF MT	1.80	6/1/2030	720,000	637,101	0.18
'60636SKL7	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2028	850,000	864,614	0.25
'60636SKN3	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2030	810,000	823,311	0.24
'60636SKM5	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2029	1,825,000	1,858,541	0.53
'60637AGN6	MISSOURI ST HLTH EDUCTNL FAC	5.00	11/15/2045	3,000,000	2,978,827	0.85
'606687KK6	MITCHELL SD SCH DIST 17 2	5.00	8/1/2038	1,745,000	1,820,966	0.52

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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'609269HY4	MONESSEN PA SCH DIST	5.00	6/1/2039	805,000	842,658	0.24
'609269HU2	MONESSEN PA SCH DIST	5.00	6/1/2035	660,000	711,106	0.20
'609269HZ1	MONESSEN PA SCH DIST	5.00	6/1/2040	845,000	877,340	0.25
'613001FU5	MONTGOMERY BOND CNTYS IL CMN	5.00	12/1/2037	2,525,000	2,629,788	0.75
'62620HJR4	MUNI ELEC AUTH OF GA	5.25	1/1/2038	2,375,000	2,614,163	0.75
'627035AM0	MURRAY CNTY EDUCTNL FACS AUTH	5.00	9/1/2042	2,580,000	2,621,418	0.75
'646080XZ9	NEW JERSEY ST HGR EDU ASSISTAN	5.00	12/1/2032	2,800,000	2,948,359	0.85
'646080YA3	NEW JERSEY ST HGR EDU ASSISTAN	5.00	12/1/2033	1,000,000	1,047,677	0.30
'646127CE8	NEW JERSEY ST HSG MTGE FIN A	3.15	6/15/2025	85,000	84,999	0.02
'647201RB0	NEW MEXICO ST MTGE FIN AUTH	2.05	3/1/2032	520,000	460,058	0.13
'647201RC8	NEW MEXICO ST MTGE FIN AUTH	2.10	9/1/2032	585,000	509,538	0.15
'647201QZ8	NEW MEXICO ST MTGE FIN AUTH	1.90	3/1/2031	775,000	675,947	0.19
'65344YAL7	NEZ PERCE CNTY ID ANNUAL APPRO	5.50	3/1/2037	1,000,000	1,089,154	0.31
'658207UX1	NORTH CAROLINA ST HSG FIN AGY	3.20	1/1/2029	585,000	584,594	0.17
'661224KL8	NORTH MUSKEGON MI PUBLIC SCHS	5.00	5/1/2038	200,000	217,515	0.06
'661224KM6	NORTH MUSKEGON MI PUBLIC SCHS	5.00	5/1/2040	315,000	336,071	0.10
'661224KN4	NORTH MUSKEGON MI PUBLIC SCHS	5.00	5/1/2044	580,000	607,143	0.17
'661224KK0	NORTH MUSKEGON MI PUBLIC SCHS	5.00	5/1/2036	425,000	469,830	0.13
'67756UBS6	OHIO ST HSG FIN AGY RSDL MTGE	6.00	9/1/2031	500,000	577,325	0.17
'679088MP6	OKLAHOMA ST CAPITOL IMPT AUTHS	4.00	7/1/2038	1,975,000	1,908,194	0.55
'679088MN1	OKLAHOMA ST CAPITOL IMPT AUTHS	4.00	7/1/2038	25,000	25,785	0.01
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	2,255,000	2,377,423	0.68
'70878CAM7	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2030	425,000	440,849	0.13
'70878CAL9	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2029	535,000	553,930	0.16
'70878CAJ4	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2027	525,000	536,102	0.15
'70878CAH8	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2026	500,000	504,951	0.14
'70878CAK1	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2028	525,000	540,132	0.15
'70870JGG7	PENNSYLVANIA ST ECON DEV FING	4.00	5/15/2041	1,000,000	903,533	0.26
'70870JGF9	PENNSYLVANIA ST ECON DEV FING	4.00	5/15/2040	1,000,000	915,153	0.26
'70870JCF3	PENNSYLVANIA ST ECON DEV FING	4.00	4/15/2038	3,145,000	2,968,098	0.85
'70917TCY5	PENNSYLVANIA ST HGR EDUCTNL FA	4.00	8/15/2042	475,000	438,295	0.13
'70879QET6	PENNSYLVANIA ST HSG FIN AGY SF	2.10	10/1/2030	795,000	726,286	0.21
'709224J83	PENNSYLVANIA ST TURNPIKE COMMI	5.00	12/1/2035	3,000,000	3,108,416	0.89
'709224G3	PENNSYLVANIA ST TURNPIKE COMMI	2.36	12/1/2026	335,000	326,674	0.09
'709224K4	PENNSYLVANIA ST TURNPIKE COMMI	2.63	12/1/2029	350,000	327,892	0.09
'716090WZ4	PETERS TWP PA SCH DIST WASHING	4.00	9/1/2036	1,000,000	991,358	0.28
'725304XW4	PITTSBURGH PA WTR SWR AUTH	5.00	9/1/2040	800,000	843,439	0.24
'725304XX2	PITTSBURGH PA WTR SWR AUTH	5.00	9/1/2041	1,750,000	1,830,521	0.52
'73412PEN9	PORT FREEPORT TX SENIOR LIEN R	4.00	6/1/2035	1,655,000	1,624,874	0.47
'73412PEM1	PORT FREEPORT TX SENIOR LIEN R	6.00	6/1/2034	1,550,000	1,724,059	0.49
'734195DT4	PORT OF GTR CINCINNATI DEV AUT	5.00	12/1/2036	2,305,000	2,478,163	0.71
'735389ZZ4	PORT OF SEATTLE WA REVENUE	5.00	5/1/2037	1,500,000	1,510,435	0.43
'735397CM1	PORT SEATTLE WA SPL FAC REVENU	3.60	6/1/2026	900,000	900,048	0.26
'736564DS1	PORTLAND ME ARPT REVENUE	5.00	1/1/2035	330,000	331,164	0.09
'736564DR3	PORTLAND ME ARPT REVENUE	5.00	1/1/2034	215,000	215,881	0.06
'74381MDH5	PROVIDENCE RI PUBLIC BLDGS AUT	5.25	9/15/2040	1,100,000	1,178,968	0.34
'74442PGJ8	PUBLIC FIN AUTH WI REVENUE	4.08	7/1/2029	1,170,000	1,154,017	0.33
'750046TG9	RACINE WI UNIF SCH DIST	5.00	4/1/2039	1,275,000	1,351,490	0.39
'750046TH7	RACINE WI UNIF SCH DIST	5.00	4/1/2040	900,000	949,470	0.27

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'76219MAN8	RHODE ISLAND HLTH EDUCTNL BL	5.25	5/15/2040	1,350,000	1,448,984	0.42
'76222WNE7	RHODE ISLAND ST PROVIDENCE P	4.00	11/1/2032	760,000	770,327	0.22
'76222WNF4	RHODE ISLAND ST PROVIDENCE P	4.00	11/1/2033	980,000	989,243	0.28
'76221RU84	RHODE ISLAND ST HSG MTGE FIN	2.10	4/1/2032	2,025,000	1,781,281	0.51
'762323DK6	RHODE ISLAND ST STUDENT LOAN A	5.00	12/1/2033	750,000	778,730	0.22
'762323DJ9	RHODE ISLAND ST STUDENT LOAN A	5.00	12/1/2032	500,000	519,962	0.15
'762323DH3	RHODE ISLAND ST STUDENT LOAN A	5.00	12/1/2031	750,000	782,350	0.22
'766360BG5	RIDLEY PA SCH DIST AUTH SCH RE	5.00	11/15/2044	1,315,000	1,340,907	0.38
'775694LM2	ROLLING MEADOWS IL	4.00	12/15/2036	535,000	526,215	0.15
'775694LK6	ROLLING MEADOWS IL	4.00	12/15/2034	495,000	495,912	0.14
'775694LL4	ROLLING MEADOWS IL	4.00	12/15/2035	515,000	511,777	0.15
'775694LN0	ROLLING MEADOWS IL	4.00	12/15/2037	555,000	534,965	0.15
'788448JY5	SAINT CLAIR CNTY IL SCH DIST	5.50	12/1/2037	1,000,000	1,088,933	0.31
'790198CA1	SAINT JOHN BAPTIST PARISH LA L	5.25	3/1/2045	1,000,000	1,022,486	0.29
'790409HN9	SAINT JOHNS CNTY FL SCH BRD CO	5.00	7/1/2040	1,200,000	1,258,016	0.36
'795576GM3	SALT LAKE CITY UT ARPT REVENUE	5.00	7/1/2034	500,000	512,190	0.15
'80372PAU0	SARPY CNTY NE HOSP AUTH 1 HLT	3.00	5/15/2046	35,000	25,109	0.01
'82222NBT5	SHELBYVILLE IN REDEV AUTH LEAS	4.00	8/1/2032	485,000	495,037	0.14
'82222NBR9	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2030	910,000	865,556	0.25
'824512RX7	SHIKELLAMY PA SCH DIST	2.00	9/1/2029	1,610,000	1,470,484	0.42
'824512RW9	SHIKELLAMY PA SCH DIST	2.00	9/1/2028	1,945,000	1,825,197	0.52
'8254346F5	SHREVEPORT LA	5.00	3/1/2036	500,000	534,287	0.15
'8254346G3	SHREVEPORT LA	5.00	3/1/2037	500,000	530,393	0.15
'8254346H1	SHREVEPORT LA	5.00	3/1/2038	825,000	866,836	0.25
'836030UX2	SOUDERTON PA AREA SCH DIST	4.00	9/1/2038	2,075,000	2,008,865	0.58
'837031H22	SOUTH CAROLINA ST JOBS ECON DE	5.00	4/1/2034	2,000,000	2,171,176	0.62
'83755VC44	SOUTH DAKOTA ST HLTH EDUCTNL	5.00	9/1/2025	605,000	607,395	0.17
'84049EBN5	SOUTH SUBURBAN PARK RECREATI	4.00	12/15/2041	1,175,000	1,102,182	0.32
'84129NNA3	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2030	400,000	424,440	0.12
'84129NNB1	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2031	375,000	401,071	0.11
'84129NMY2	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2028	225,000	234,211	0.07
'84129NMZ9	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2029	225,000	236,671	0.07
'84129NNE5	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2034	300,000	295,601	0.08
'84129NNC9	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2032	325,000	324,723	0.09
'84129NND7	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2033	325,000	322,681	0.09
'84136HCF8	SOUTHEAST ENERGY AUTH COOPERAT	5.00	5/1/2055	5,000,000	5,239,693	1.50
'855354DU7	STARK KNOX MARSHALL CNTYS IL	4.00	12/1/2038	860,000	818,672	0.23
'857492706	STATE STREET INSTITUTIONAL US	0.00		16,424,656	16,424,656	4.71
'858151MT7	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2041	885,000	910,294	0.26
'858151MP5	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2037	850,000	900,069	0.26
'858151MR1	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2039	650,000	679,987	0.19
'858151MS9	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2040	840,000	872,158	0.25
'858151MQ3	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2038	1,695,000	1,786,741	0.51
'867420DB4	SUNMAN DEARBORN IN HIGH SCH BL	5.00	7/15/2038	1,000,000	1,061,199	0.30
'880461FX1	TENNESSEE HSG DEV AGY RSDL FIN	4.05	1/1/2038	125,000	121,465	0.03
'889251HK3	TOLEDO LUCAS CNTY OH PORT AUTH	2.00	11/15/2031	345,000	297,308	0.09
'890083DR6	TOMORROW RIVER WI SCH DIST	4.00	3/15/2041	1,910,000	1,809,701	0.52
'90634PKQ1	UNION CNTY NJ	2.00	3/1/2027	600,000	582,827	0.17
'914353P43	UNIV OF ILLINOIS IL REVENUES	4.00	4/1/2035	2,000,000	1,979,973	0.57

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'914692Z27	UNIV OF NEW MEXICO NM	2.25	6/1/2027	1,685,000	1,630,843	0.47
'915138MR9	UNIV OF TOLEDO OH	4.00	6/1/2036	700,000	700,205	0.20
'916087AX7	UPPER MOHAWK VLY NY MEMORIAL A	3.00	12/1/2034	940,000	798,474	0.23
'916087AW9	UPPER MOHAWK VLY NY MEMORIAL A	2.85	12/1/2033	915,000	785,779	0.23
'916087AV1	UPPER MOHAWK VLY NY MEMORIAL A	2.70	12/1/2032	890,000	774,093	0.22
'92428CMN1	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2030	455,000	471,409	0.14
'92428CMP6	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2031	475,000	492,557	0.14
'92428CMM3	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2029	400,000	413,482	0.12
'92428CLW2	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2027	780,000	796,779	0.23
'92428CLU6	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2025	400,000	400,185	0.11
'92428CLV4	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2026	400,000	405,216	0.12
'927557MU9	VINTON TECUMSEH IN SCH BLDG CO	5.00	7/15/2032	500,000	517,290	0.15
'927557MT2	VINTON TECUMSEH IN SCH BLDG CO	5.00	7/15/2031	500,000	518,225	0.15
'92812WMR2	VIRGINIA ST HSG DEV AUTH	5.15	11/1/2048	2,500,000	2,507,334	0.72
'92707CBA3	VLG CDD 10 FL SPL ASSMNT REVE	5.00	5/1/2042	1,210,000	1,225,529	0.35
'92707CAZ9	VLG CDD 10 FL SPL ASSMNT REVE	5.00	5/1/2041	2,545,000	2,587,869	0.74
'935019AR0	WARREN CNTY MS COPS	6.00	9/1/2039	1,000,000	1,127,389	0.32
'935019AS8	WARREN CNTY MS COPS	6.00	9/1/2040	1,000,000	1,118,667	0.32
'93978HMX0	WASHINGTON ST HLTH CARE FACS A	5.00	8/15/2027	495,000	495,465	0.14
'93978HUV5	WASHINGTON ST HLTH CARE FACS A	5.00	10/1/2030	150,000	154,946	0.04
'93978TTD1	WASHINGTON ST HSG FIN COMMISSI	3.45	12/1/2030	290,000	287,202	0.08
'944514SU3	WAYNE CNTY MI ARPT AUTH REVENU	5.00	12/1/2034	2,400,000	2,405,563	0.69
'944514UD8	WAYNE CNTY MI ARPT AUTH REVENU	5.00	12/1/2034	2,625,000	2,631,084	0.75
'946016JV5	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2033	500,000	499,029	0.14
'946016JP8	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2027	520,000	529,339	0.15
'946016JM5	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2025	550,000	550,249	0.16
'946016JQ6	WAYNE CNTY PA HOSP HLTH FACS	5.00	7/1/2028	400,000	411,956	0.12
'957399EW4	WESTCHESTER IL	4.00	12/1/2038	1,825,000	1,756,910	0.50
'957399EU8	WESTCHESTER IL	4.00	12/1/2034	1,000,000	1,004,997	0.29
'96009AEB8	WESTFIELD IN HIGH SCH 1995 BLD	5.00	7/15/2031	750,000	759,356	0.22
'965672FN3	WHITESIDE LEE CNTYS IL CMNTY	4.00	12/1/2034	660,000	663,298	0.19
'965672FM5	WHITESIDE LEE CNTYS IL CMNTY	4.00	12/1/2033	690,000	698,684	0.20
'966100EF2	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2034	1,670,000	1,571,454	0.45
'966100EE5	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2033	1,625,000	1,542,570	0.44
'967323AS5	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2031	1,000,000	1,036,169	0.30
'974450M70	WINNEBAGO CNTY IL	5.00	12/30/2029	960,000	1,023,357	0.29
'974450M62	WINNEBAGO CNTY IL	5.00	12/30/2028	905,000	954,413	0.27
'979412BU6	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2033	725,000	731,430	0.21
'979412BS1	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2031	700,000	715,207	0.20
'979412BT9	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2032	700,000	710,806	0.20
'986812SG1	YORK PA	5.00	11/15/2026	640,000	646,281	0.19
'987720FM6	YOUNGSTOWN OH ST UNIV	5.00	12/15/2036	505,000	546,522	0.16
'987720FN4	YOUNGSTOWN OH ST UNIV	5.00	12/15/2037	535,000	570,401	0.16
'987720FP9	YOUNGSTOWN OH ST UNIV	5.00	12/15/2038	1,085,000	1,146,946	0.33