

**Commerce National Tax-Free Intermediate Bond Fund**  
**Statement of Investments (unaudited) December 31, 2024**

CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'005602AL1	ADAMS CNTY CO COMMUNICATIONS C	4.00	12/1/2036	550,000	547,890	0.16
'010033R42	AKRON OH	5.00	12/1/2026	545,000	545,721	0.16
'010047EV6	AKRON OH COPS	4.00	12/1/2031	960,000	966,823	0.28
'01179RLD3	ALASKA ST MUNI BOND BANK AUTH	5.00	3/1/2027	450,000	451,150	0.13
'01179RVB6	ALASKA ST MUNI BOND BANK AUTH	5.00	10/1/2025	1,000,000	1,012,109	0.29
'01179RVE0	ALASKA ST MUNI BOND BANK AUTH	5.00	10/1/2028	1,000,000	1,046,680	0.30
'04052FDM4	ARIZONA ST INDL DEV AUTH NATIO	4.00	11/1/2039	2,285,000	2,269,652	0.65
'041806NT3	ARLINGTON TX HGR EDU FIN CORP	4.00	12/1/2032	485,000	489,165	0.14
'041807FB9	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2040	1,000,000	1,086,687	0.31
'041807FA1	ARLINGTON TX HGR EDU FIN CORP	5.00	8/15/2039	1,200,000	1,311,377	0.38
'041806H29	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2034	1,000,000	1,018,746	0.29
'041806H37	ARLINGTON TX HGR EDU FIN CORP	4.00	8/15/2035	1,000,000	1,015,921	0.29
'04780MZA0	ATLANTA GA ARPT REVENUE	4.00	7/1/2038	2,000,000	2,025,031	0.58
'052398EQ3	AUSTIN TX ARPT SYS REVENUE	5.00	11/15/2039	1,900,000	1,902,473	0.54
'052398HH0	AUSTIN TX ARPT SYS REVENUE	5.00	11/15/2032	1,250,000	1,353,376	0.39
'05922KYR4	BALTIMORE MD PROJ REVENUE	5.00	7/1/2035	2,130,000	2,192,249	0.63
'080023NX8	BELLWOOD IL	5.00	12/1/2031	1,990,000	2,153,329	0.62
'082766LP9	BENTON AR PUBLIC UTILITY REVEN	2.40	9/1/2027	250,000	236,487	0.07
'083389GP5	BENTON/WASHINGTON AR REGL PUBL	4.00	10/1/2041	1,000,000	982,687	0.28
'086187NN7	BERWICK PA AREA SCH DIST	3.00	11/15/2034	345,000	320,484	0.09
'09933REG4	BOONVILLE IN REDEV AUTH LEASE	4.00	8/1/2039	1,175,000	1,167,226	0.33
'09933REE9	BOONVILLE IN REDEV AUTH LEASE	4.00	8/1/2037	1,085,000	1,089,260	0.31
'101547UW5	BOULDER VLY CO SCH DIST RE 2	5.00	12/1/2040	3,750,000	3,770,481	1.08
'11506KEB3	BROWARD CNTY FL PORT FACS REVE	5.00	9/1/2028	620,000	660,219	0.19
'116083XY7	BROWNSBURG IN 1999 SCH BLDG CO	5.00	1/15/2042	1,150,000	1,234,890	0.35
'1164753K8	BROWNSVILLE TX UTILITY SYS REV	5.00	9/1/2042	500,000	530,288	0.15
'117569HM8	BRYAN TX ELEC SYS REVENUE	4.00	7/1/2031	960,000	964,412	0.28
'118655BV0	BUCKS CNTY PA TECH SCH AUTH	4.00	2/15/2033	455,000	467,269	0.13
'118655BW8	BUCKS CNTY PA TECH SCH AUTH	4.00	2/15/2036	685,000	697,315	0.20
'120280D58	BULLITT CNTY KY SCH DIST FIN C	4.13	3/1/2039	1,925,000	1,924,877	0.55
'14760RCF6	CASINO REINVESTMENT DEV AUTH N	5.00	11/1/2037	750,000	831,924	0.24
'14760RCE9	CASINO REINVESTMENT DEV AUTH N	5.00	11/1/2036	500,000	557,100	0.16
'14760RCG4	CASINO REINVESTMENT DEV AUTH N	5.00	11/1/2038	715,000	789,884	0.23
'14760RCD1	CASINO REINVESTMENT DEV AUTH N	5.00	11/1/2035	500,000	559,204	0.16
'151141SU3	CELINA TX	5.00	9/1/2027	430,000	434,744	0.12
'151141SV1	CELINA TX	5.00	9/1/2028	980,000	990,473	0.28
'156273GR9	CENTRE CNTY PA HOSP AUTH	5.00	11/15/2026	1,000,000	1,029,835	0.29
'162409AJ5	CHATTANOOGA TN HLTH EDUCTNL	5.25	12/1/2041	800,000	882,967	0.25
'162409AH9	CHATTANOOGA TN HLTH EDUCTNL	5.25	12/1/2040	500,000	554,416	0.16
'165618EL9	CHESTER CNTY PA SCH AUTH SCH L	5.00	4/1/2036	750,000	807,275	0.23
'165618EN5	CHESTER CNTY PA SCH AUTH SCH L	5.00	4/1/2038	500,000	533,967	0.15
'167562TY3	CHICAGO IL MIDWAY ARPT REVENUE	5.00	1/1/2035	1,000,000	1,077,905	0.31
'167562TX5	CHICAGO IL MIDWAY ARPT REVENUE	5.00	1/1/2034	1,000,000	1,076,280	0.31
'1675934M1	CHICAGO IL O HARE INTERNATIONA	5.25	1/1/2041	1,000,000	1,077,348	0.31
'183543AR8	CLAY CNTY SD	5.00	12/1/2038	1,000,000	1,078,516	0.31
'187145SP3	CLIFTON TX HGR EDU FIN CORP ED	5.00	8/15/2036	975,000	1,076,910	0.31
'187145SN8	CLIFTON TX HGR EDU FIN CORP ED	5.00	8/15/2035	860,000	960,016	0.27
'187145SM0	CLIFTON TX HGR EDU FIN CORP ED	5.00	8/15/2034	1,175,000	1,317,054	0.38

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'19078VAT5	COBB CNTY GA DEV AUTH LEASE RE	5.00	7/15/2040	3,000,000	3,059,283	0.88
'19474PHK0	COLLIN CNTY TX MUNI UTILITY DI	4.00	9/1/2035	1,675,000	1,678,952	0.48
'19648A7J8	COLORADO ST HLTH FACS AUTH REV	5.00	12/1/2044	1,770,000	1,783,273	0.51
'196480FQ5	COLORADO ST HSG FIN AUTH	2.13	5/1/2025	250,000	248,084	0.07
'196480FR3	COLORADO ST HSG FIN AUTH	2.18	11/1/2025	250,000	245,582	0.07
'207743WG6	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2029	450,000	469,674	0.13
'207743WH4	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2030	385,000	403,858	0.12
'207743WF8	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2028	450,000	466,854	0.13
'207743WE1	CONNECTICUT ST HGR EDU SUPPLEM	5.00	11/15/2027	330,000	338,830	0.10
'20775C8B3	CONNECTICUT ST HSG FIN AUTH HS	2.09	5/15/2026	500,000	485,014	0.14
'20775C8A5	CONNECTICUT ST HSG FIN AUTH HS	1.95	11/15/2025	765,000	749,668	0.21
'213651MZ2	COOK CNTY IL SCH DIST 63 EAST	4.00	12/1/2034	1,460,000	1,476,931	0.42
'23503CCZ8	DALLAS FORT WORTH TX INTERNATI	5.00	11/1/2039	1,000,000	1,106,622	0.32
'23981MAW6	DAYTON MONTGOMERY CNTY OH PORT	2.00	11/15/2031	365,000	311,879	0.09
'239851CM8	DAYTON OH CITY SCH DIST COPS	4.00	12/1/2030	610,000	625,910	0.18
'239851CQ9	DAYTON OH CITY SCH DIST COPS	3.00	12/1/2033	675,000	620,043	0.18
'249182TK2	DENVER CITY CNTY CO ARPT REV	5.75	11/15/2041	500,000	560,758	0.16
'263893DE6	DUBUQUE IA CMNTY SCH DIST SCHI	4.00	7/1/2041	1,215,000	1,192,039	0.34
'287299LJ8	ELK GROVE VLG IL	5.00	1/1/2028	525,000	543,455	0.16
'276552HR0	ESTRN KY UNIV GEN RECPTS	4.00	4/1/2040	1,830,000	1,832,994	0.52
'34074MSZ5	FLORIDA ST HSG FIN CORP REVENU	2.10	7/1/2028	515,000	482,804	0.14
'34074MSX0	FLORIDA ST HSG FIN CORP REVENU	2.00	7/1/2027	535,000	508,458	0.15
'34074MTA9	FLORIDA ST HSG FIN CORP REVENU	2.13	1/1/2029	520,000	478,132	0.14
'34074MSY8	FLORIDA ST HSG FIN CORP REVENU	2.05	1/1/2028	495,000	467,209	0.13
'346461AX4	FORREST CITY AR SALES USE TA	3.00	11/1/2030	675,000	647,003	0.19
'348815PH8	FORT SMITH AR WTR SWR REVENU	5.00	10/1/2031	500,000	529,479	0.15
'349288JN1	FORT WAYNE IN REDEV AUTH LEASE	4.00	12/15/2036	1,935,000	1,955,472	0.56
'353202FM1	FRANKLIN CNTY OH REVENUE	5.00	12/1/2046	2,120,000	2,151,336	0.62
'3599006Y8	FULTON CNTY GA DEV AUTH	5.00	3/15/2026	1,000,000	1,019,375	0.29
'362762PQ3	GAINESVILLE HALL CNTY GA HOS	4.00	2/15/2039	1,700,000	1,688,505	0.48
'368497JM6	GEISINGER PA AUTH HLTH SYS REV	5.00	2/15/2039	1,500,000	1,529,766	0.44
'373695BY0	GERALD R FORD INTERNATIONAL AR	5.00	1/1/2039	500,000	541,386	0.15
'373695BX2	GERALD R FORD INTERNATIONAL AR	5.00	1/1/2038	500,000	544,735	0.16
'373695BZ7	GERALD R FORD INTERNATIONAL AR	5.00	1/1/2040	500,000	539,034	0.15
'38378RCC6	GOVERNORS IL ST UNIV UNIV FACS	4.00	10/1/2034	805,000	793,496	0.23
'38378RCD4	GOVERNORS IL ST UNIV UNIV FACS	4.00	10/1/2036	855,000	833,397	0.24
'385244LZ9	GRAND BLANC MI CMNTY SCHS	2.00	5/1/2026	500,000	485,716	0.14
'385244LX4	GRAND BLANC MI CMNTY SCHS	2.00	5/1/2025	500,000	496,405	0.14
'386280SK8	GRAND RAPIDS MI PUBLIC SCHS	5.00	5/1/2040	775,000	860,709	0.25
'386280SH5	GRAND RAPIDS MI PUBLIC SCHS	5.00	5/1/2038	750,000	840,602	0.24
'386280SJ1	GRAND RAPIDS MI PUBLIC SCHS	5.00	5/1/2039	1,270,000	1,420,015	0.41
'386280SG7	GRAND RAPIDS MI PUBLIC SCHS	5.00	5/1/2037	875,000	981,889	0.28
'386523GQ1	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2030	445,000	469,353	0.13
'386523GS7	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2032	495,000	522,424	0.15
'386523HK3	GRAND TRAVERSE CNTY MI HOSP FI	5.00	7/1/2031	380,000	400,832	0.11
'396649EM3	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2029	600,000	627,456	0.18
'396649EL5	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2028	500,000	525,855	0.15
'396649EN1	GREENEVILLE TN HLTH EDUCTNL	5.00	7/1/2030	500,000	522,822	0.15
'396706HF3	GREENVILLE TX ELEC UTILITY SYS	5.00	2/15/2047	1,000,000	1,046,660	0.30

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'398346DP8	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2033	585,000	536,912	0.15
'398346CY0	GRIFFITH IN REDEV AUTH LEASE R	3.00	7/15/2033	585,000	536,912	0.15
'3922743Y0	GTR ORLANDO FL AVIATION AUTH A	5.00	10/1/2030	2,015,000	2,033,248	0.58
'39239HZE6	GTR TEXOMA TX UTILITY AUTH CON	4.00	10/1/2039	2,515,000	2,498,400	0.71
'414942VT6	HARRIS CNTY TX MUNI UTILITY DI	4.00	3/1/2034	1,015,000	1,027,959	0.29
'414942VS8	HARRIS CNTY TX MUNI UTILITY DI	4.00	3/1/2033	970,000	988,562	0.28
'421381AP9	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2031	855,000	910,972	0.26
'421381AQ7	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2032	1,275,000	1,364,300	0.39
'421381AN4	HAZARD KY HLTHCARE REVENUE	5.00	7/1/2030	1,695,000	1,796,862	0.51
'442349FK7	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2030	900,000	962,379	0.28
'442349FJ0	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2029	1,000,000	1,058,256	0.30
'442349FL5	HOUSTON TX ARPT SYS REVENUE	5.00	7/1/2031	1,200,000	1,291,411	0.37
'4484924Q8	HUTTO TX INDEP SCH DIST	5.00	8/1/2040	1,000,000	1,098,651	0.31
'45129WQE3	IDAHO ST HSG FIN ASSN	4.00	7/15/2036	500,000	505,681	0.14
'45129WQF0	IDAHO ST HSG FIN ASSN	4.00	7/15/2037	750,000	756,455	0.22
'45204FTU9	ILLINOIS ST FIN AUTH REVENUE	5.00	6/1/2042	750,000	791,141	0.23
'45204FJL0	ILLINOIS ST FIN AUTH REVENUE	4.00	8/15/2037	1,550,000	1,532,922	0.44
'45470EEE1	INDIANA FIN AUTH EDUCTNL FACS	5.00	2/1/2040	1,200,000	1,279,627	0.37
'45470EEC5	INDIANA FIN AUTH EDUCTNL FACS	5.00	2/1/2038	1,435,000	1,547,861	0.44
'45470EED3	INDIANA FIN AUTH EDUCTNL FACS	5.00	2/1/2039	1,505,000	1,611,425	0.46
'45471CDF2	INDIANA ST FIN AUTH HLTH FAC R	5.00	3/1/2037	1,095,000	1,193,464	0.34
'45471CDD7	INDIANA ST FIN AUTH HLTH FAC R	5.00	3/1/2035	1,000,000	1,093,368	0.31
'45471CDE5	INDIANA ST FIN AUTH HLTH FAC R	5.00	3/1/2036	1,420,000	1,546,372	0.44
'45471ATS1	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2032	700,000	714,081	0.20
'45471ATW2	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2036	700,000	701,639	0.20
'45471ATR3	INDIANA ST FIN AUTH HOSP REVEN	4.00	7/1/2031	830,000	848,527	0.24
'45506DTN5	INDIANA ST FIN AUTH REVENUE	5.25	2/1/2034	1,300,000	1,310,644	0.38
'457003KZ3	INGHAM CNTY MI BLDG AUTH	2.00	5/1/2031	1,485,000	1,291,974	0.37
'46263RSC0	IPS MULTI SCH BLDG CORP IN	5.25	7/15/2040	1,200,000	1,321,859	0.38
'46263RRL1	IPS MULTI SCH BLDG CORP IN	5.50	7/15/2040	1,685,000	1,888,952	0.54
'464637AP2	ISLE OF WIGHT CNTY VA ECON DEV	5.25	7/1/2043	1,000,000	1,099,380	0.31
'478271KS7	JOHNSON CITY TN HLTH EDUCTNL	5.00	7/1/2033	4,155,000	4,578,732	1.31
'484404A81	KANKAKEE IL	4.93	12/1/2031	1,380,000	1,361,748	0.39
'486063QN3	KATY TX INDEP SCH DIST	5.00	2/15/2025	300,000	300,645	0.09
'49151FVP2	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2029	915,000	952,018	0.27
'49151FVN7	KENTUCKY ST PROPERTY BLDGS C	5.00	5/1/2028	750,000	781,558	0.22
'49151FYC8	KENTUCKY ST PROPERTY BLDGS C	5.00	4/1/2028	885,000	940,068	0.27
'74440DEL4	KENTUCKY ST PUBLIC ENERGY AUTH	5.00	5/1/2055	3,000,000	3,135,943	0.90
'501552MY6	KYLE TX	4.00	8/15/2038	1,500,000	1,506,368	0.43
'50989RAA8	LAKE HAVASU CITY AZ WSTWTR SYS	5.00	7/1/2040	1,095,000	1,099,559	0.31
'516824NM7	LAREDO TX	5.00	2/15/2040	1,740,000	1,866,933	0.53
'517496HK4	LAS CRUCES NM JT UTILITY REVEN	4.00	6/1/2033	500,000	504,173	0.14
'52464GAU8	LEFLORE CNTY OK PUBLIC FAC AUT	4.00	12/1/2028	1,350,000	1,375,633	0.39
'52464GAV6	LEFLORE CNTY OK PUBLIC FAC AUT	4.00	12/1/2030	1,770,000	1,809,838	0.52
'546458EB2	LOUISIANA ST CORRNL FACS CORP	5.00	10/1/2036	545,000	593,454	0.17
'546458EC0	LOUISIANA ST CORRNL FACS CORP	4.00	10/1/2037	1,000,000	1,003,351	0.29
'546458EA4	LOUISIANA ST CORRNL FACS CORP	5.00	10/1/2035	695,000	759,424	0.22
'54628CJ60	LOUISIANA ST LOCAL GOVT ENVRNM	5.00	4/1/2048	800,000	840,428	0.24
'5463983A4	LOUISIANA ST PUBLIC FACS AUTHR	5.00	5/15/2030	800,000	804,114	0.23

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'56005LDE7	MAHONING CNTY OH CAREER TECH	4.00	12/1/2029	500,000	500,085	0.14
'56005LDB3	MAHONING CNTY OH CAREER TECH	4.00	12/1/2026	630,000	630,298	0.18
'56042RYD8	MAINE HLTH HGR EDUCTNL FACS	4.00	7/1/2037	1,150,000	1,158,110	0.33
'56042SDA5	MAINE ST HLTH HGR EDUCTNL FA	5.00	7/1/2040	1,275,000	1,358,720	0.39
'56052FNW1	MAINE ST HSG AUTH MTGE PURCHAS	2.10	11/15/2026	1,000,000	965,278	0.28
'56052FNV3	MAINE ST HSG AUTH MTGE PURCHAS	2.05	11/15/2025	835,000	817,846	0.23
'56052FQK4	MAINE ST HSG AUTH MTGE PURCHAS	2.25	11/15/2030	870,000	780,819	0.22
'56052FQL2	MAINE ST HSG AUTH MTGE PURCHAS	2.35	11/15/2031	905,000	805,102	0.23
'56052FQJ7	MAINE ST HSG AUTH MTGE PURCHAS	2.15	11/15/2029	840,000	760,545	0.22
'57369KAX8	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2033	565,000	527,286	0.15
'57369KAY6	MARTINSVILLE IN REDEV AUTH LEA	3.00	8/1/2035	400,000	364,718	0.10
'57563RUB3	MASSACHUSETTS ST EDUCTNL FING	4.25	7/1/2032	550,000	544,457	0.16
'57587GFK6	MASSACHUSETTS ST HSG FIN AGY H	1.85	6/1/2032	960,000	800,119	0.23
'57587GFL4	MASSACHUSETTS ST HSG FIN AGY H	1.90	12/1/2032	710,000	587,798	0.17
'57947PEC0	MCCLAIN CNTY OK ECON DEV AUTH	4.00	9/1/2036	2,000,000	2,004,963	0.57
'580730GQ6	MCGREGOR TX INDEP SCH DIST	0.00	2/15/2025	230,000	229,039	0.07
'59334PGH4	MIAMI DADE CNTY FL TRANSIT SAL	4.00	7/1/2035	2,210,000	2,210,069	0.63
'593842CL9	MIAMI VLY CAREER TECH CENTER O	4.00	12/1/2036	2,245,000	2,271,405	0.65
'593842CM7	MIAMI VLY CAREER TECH CENTER O	4.00	12/1/2037	2,170,000	2,190,056	0.63
'59447TMN0	MICHIGAN ST FIN AUTH REVENUE	5.00	11/15/2041	5,000,000	5,080,407	1.45
'59465MZ81	MICHIGAN ST HSG DEV AUTH RENTA	2.60	10/1/2028	410,000	391,941	0.11
'59465MZ73	MICHIGAN ST HSG DEV AUTH RENTA	2.55	4/1/2028	470,000	452,001	0.13
'59465MY90	MICHIGAN ST HSG DEV AUTH RENTA	2.15	4/1/2025	400,000	398,421	0.11
'597129DM4	MIDDLETOWN OH	4.00	12/1/2025	100,000	100,744	0.03
'597129DP7	MIDDLETOWN OH	5.00	12/1/2027	110,000	115,900	0.03
'60039GAY9	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2031	500,000	546,296	0.16
'60039GBA0	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2033	700,000	761,253	0.22
'60039GAZ6	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2032	600,000	654,192	0.19
'60039GAX1	MILLEDGEVILLE BALDWIN CNTY G	5.00	6/15/2030	500,000	541,092	0.15
'602366P42	MILWAUKEE WI	5.00	4/1/2035	2,000,000	2,174,279	0.62
'602366U95	MILWAUKEE WI	4.00	4/1/2035	2,580,000	2,600,689	0.74
'60416HV27	MINNESOTA ST HGR EDU FACS AUTH	5.00	4/1/2035	1,265,000	1,286,167	0.37
'60416S3K4	MINNESOTA ST HSG FIN AGY	1.70	7/1/2026	230,000	220,435	0.06
'60534XQB5	MISSISSIPPI DEV BK SPL OBLIG	4.00	4/1/2037	1,500,000	1,500,802	0.43
'60534WRE0	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2031	500,000	486,359	0.14
'60534WRF7	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2032	400,000	386,813	0.11
'60534WRC4	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2029	300,000	294,421	0.08
'60534WRD2	MISSISSIPPI ST DEV BANK SPL OB	5.00	11/1/2030	400,000	391,032	0.11
'605638AK1	MISSISSIPPI ST GAMING TAX REVE	5.00	10/15/2025	1,055,000	1,069,305	0.31
'60535QZE3	MISSISSIPPI ST HOME CORP SF MT	1.85	12/1/2030	690,000	600,836	0.17
'60535QZF0	MISSISSIPPI ST HOME CORP SF MT	1.95	6/1/2031	1,000,000	865,247	0.25
'60535QZD5	MISSISSIPPI ST HOME CORP SF MT	1.80	6/1/2030	720,000	631,244	0.18
'60636SKL7	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2028	850,000	864,103	0.25
'60636SKN3	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2030	810,000	823,917	0.24
'60636SKM5	MISSOURI ST DEV FIN BRD INFRAS	4.00	4/1/2029	1,825,000	1,857,628	0.53
'60637AGN6	MISSOURI ST HLTH EDUCTNL FAC	5.00	11/15/2045	3,000,000	3,000,287	0.86
'606687KK6	MITCHELL SD SCH DIST 17 2	5.00	8/1/2038	1,745,000	1,885,753	0.54
'613001FU5	MONTGOMERY BOND CNTYS IL CMN	5.00	12/1/2037	2,525,000	2,674,544	0.77
'62620HJR4	MUNI ELEC AUTH OF GA	5.25	1/1/2038	2,375,000	2,674,727	0.77

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CUSIP	Security Name	Interest Rate	Maturity Date	Principal Amount	Value	% of Fund
'627035AM0	MURRAY CNTY EDUCTNL FACS AUTH	5.00	9/1/2042	2,580,000	2,727,880	0.78
'63609XAX8	NATIONAL FIN AUTH NH HOSP REVE	4.00	8/15/2041	1,355,000	1,316,578	0.38
'646080XZ9	NEW JERSEY ST HGR EDU ASSISTAN	5.00	12/1/2032	2,800,000	2,967,481	0.85
'646080YA3	NEW JERSEY ST HGR EDU ASSISTAN	5.00	12/1/2033	1,000,000	1,059,819	0.30
'646127CE8	NEW JERSEY ST HSG MTGE FIN A	3.15	6/15/2025	85,000	85,004	0.02
'6461395W1	NEW JERSEY ST TURNPIKE AUTH TU	5.00	1/1/2045	835,000	835,000	0.24
'647201RB0	NEW MEXICO ST MTGE FIN AUTH	2.05	3/1/2032	520,000	444,915	0.13
'647201RC8	NEW MEXICO ST MTGE FIN AUTH	2.10	9/1/2032	585,000	497,682	0.14
'647201QZ8	NEW MEXICO ST MTGE FIN AUTH	1.90	3/1/2031	775,000	671,352	0.19
'65344YAL7	NEZ PERCE CNTY ID ANNUAL APPRO	5.50	3/1/2037	1,000,000	1,113,752	0.32
'655164JH5	NOBLESVILLE IN REDEV AUTH	4.75	7/15/2045	1,000,000	1,025,840	0.29
'658207UX1	NORTH CAROLINA ST HSG FIN AGY	3.20	1/1/2029	595,000	582,151	0.17
'661224KL8	NORTH MUSKEGON MI PUBLIC SCHS	5.00	5/1/2038	200,000	222,139	0.06
'661224KM6	NORTH MUSKEGON MI PUBLIC SCHS	5.00	5/1/2040	315,000	346,002	0.10
'661224KN4	NORTH MUSKEGON MI PUBLIC SCHS	5.00	5/1/2044	580,000	627,307	0.18
'661224KK0	NORTH MUSKEGON MI PUBLIC SCHS	5.00	5/1/2036	425,000	475,859	0.14
'679088MN1	OKLAHOMA ST CAPITOL IMPT AUTHS	4.00	7/1/2038	25,000	25,808	0.01
'679088MP6	OKLAHOMA ST CAPITOL IMPT AUTHS	4.00	7/1/2038	1,975,000	1,975,578	0.57
'690887MD3	OWENSBORO KY	5.00	5/1/2025	615,000	615,692	0.18
'705888CB9	PELL CITY AL SPL CARE FACS FIN	5.00	12/1/2031	2,255,000	2,396,361	0.69
'70878CAM7	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2030	425,000	441,961	0.13
'70878CAL9	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2029	535,000	554,582	0.16
'70878CAJ4	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2027	525,000	536,817	0.15
'70878CAH8	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2026	500,000	506,288	0.14
'70878CAK1	PENNSYLVANIA HGR EDU ASSISTANC	5.00	6/1/2028	525,000	540,446	0.15
'70870JGG7	PENNSYLVANIA ST ECON DEV FING	4.00	5/15/2041	1,000,000	967,446	0.28
'70870JGF9	PENNSYLVANIA ST ECON DEV FING	4.00	5/15/2040	1,000,000	976,060	0.28
'70870JCF3	PENNSYLVANIA ST ECON DEV FING	4.00	4/15/2038	3,145,000	3,129,986	0.90
'70917TCY5	PENNSYLVANIA ST HGR EDUCTNL FA	4.00	8/15/2042	475,000	465,747	0.13
'70879QET6	PENNSYLVANIA ST HSG FIN AGY SF	2.10	10/1/2030	795,000	709,027	0.20
'709224J83	PENNSYLVANIA ST TURNPIKE COMMI	5.00	12/1/2035	3,000,000	3,184,031	0.91
'7092242G3	PENNSYLVANIA ST TURNPIKE COMMI	2.36	12/1/2026	335,000	322,465	0.09
'7092242K4	PENNSYLVANIA ST TURNPIKE COMMI	2.63	12/1/2029	350,000	318,586	0.09
'716090WZ4	PETERS TWP PA SCH DIST WASHING	4.00	9/1/2036	1,000,000	1,007,823	0.29
'717794BQ3	PHILADELPHIA PA AUTH FOR INDL	5.00	4/1/2034	2,980,000	2,987,853	0.86
'725304XW4	PITTSBURGH PA WTR SWR AUTH	5.00	9/1/2040	800,000	880,183	0.25
'725304XX2	PITTSBURGH PA WTR SWR AUTH	5.00	9/1/2041	1,750,000	1,913,384	0.55
'73412PEN9	PORT FREEPORT TX SENIOR LIEN R	4.00	6/1/2035	1,655,000	1,617,970	0.46
'73412PEM1	PORT FREEPORT TX SENIOR LIEN R	6.00	6/1/2034	1,550,000	1,749,769	0.50
'734195DT4	PORT OF GTR CINCINNATI DEV AUT	5.00	12/1/2036	2,305,000	2,569,823	0.74
'735389ZZ4	PORT OF SEATTLE WA REVENUE	5.00	5/1/2037	1,500,000	1,527,879	0.44
'735397CM1	PORT SEATTLE WA SPL FAC REVENU	3.60	6/1/2026	900,000	899,081	0.26
'736564DS1	PORTLAND ME ARPT REVENUE	5.00	1/1/2035	330,000	333,050	0.10
'736564DR3	PORTLAND ME ARPT REVENUE	5.00	1/1/2034	215,000	217,117	0.06
'74381MDH5	PROVIDENCE RI PUBLIC BLDGS AUT	5.25	9/15/2040	1,100,000	1,224,319	0.35
'74442PGJ8	PUBLIC FIN AUTH WI REVENUE	4.08	7/1/2029	1,170,000	1,135,027	0.32
'750046RV8	RACINE WI UNIF SCH DIST	4.00	4/1/2042	2,495,000	2,466,107	0.71
'76219MAN8	RHODE ISLAND HLTH EDUCTNL BL	5.25	5/15/2040	1,350,000	1,503,030	0.43
'76222WNE7	RHODE ISLAND ST PROVIDENCE P	4.00	11/1/2032	760,000	775,448	0.22

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'76222WNF4	RHODE ISLAND ST PROVIDENCE P	4.00	11/1/2033	980,000	998,474	0.29
'76221RU84	RHODE ISLAND ST HSG MTGE FIN	2.10	4/1/2032	2,025,000	1,738,119	0.50
'762323DK6	RHODE ISLAND ST STUDENT LOAN A	5.00	12/1/2033	750,000	796,585	0.23
'762323DJ9	RHODE ISLAND ST STUDENT LOAN A	5.00	12/1/2032	500,000	530,254	0.15
'762323DH3	RHODE ISLAND ST STUDENT LOAN A	5.00	12/1/2031	750,000	793,691	0.23
'766360BF7	RIDLEY PA SCH DIST AUTH SCH RE	5.00	11/15/2043	3,055,000	3,257,135	0.93
'766360BG5	RIDLEY PA SCH DIST AUTH SCH RE	5.00	11/15/2044	1,315,000	1,397,447	0.40
'775694LL4	ROLLING MEADOWS IL	4.00	12/15/2035	515,000	522,776	0.15
'775694LP5	ROLLING MEADOWS IL	4.00	12/15/2038	580,000	584,994	0.17
'775694LN0	ROLLING MEADOWS IL	4.00	12/15/2037	555,000	561,225	0.16
'775694LQ3	ROLLING MEADOWS IL	4.00	12/15/2039	600,000	602,217	0.17
'775694LM2	ROLLING MEADOWS IL	4.00	12/15/2036	535,000	542,550	0.16
'775694LK6	ROLLING MEADOWS IL	4.00	12/15/2034	495,000	503,313	0.14
'779137JA7	ROUND LAKE IL	4.00	1/1/2025	765,000	765,000	0.22
'790409HN9	SAINT JOHNS CNTY FL SCH BRD CO	5.00	7/1/2040	1,200,000	1,311,932	0.38
'795576GM3	SALT LAKE CITY UT ARPT REVENUE	5.00	7/1/2034	500,000	517,012	0.15
'80372PAU0	SARPY CNTY NE HOSP AUTH 1 HLT	3.00	5/15/2046	35,000	26,594	0.01
'82222NBR9	SHELBYVILLE IN REDEV AUTH LEAS	3.00	8/1/2030	910,000	863,432	0.25
'82222NBT5	SHELBYVILLE IN REDEV AUTH LEAS	4.00	8/1/2032	485,000	498,032	0.14
'824512RX7	SHIKELLAMY PA SCH DIST	2.00	9/1/2029	1,610,000	1,455,217	0.42
'824512RW9	SHIKELLAMY PA SCH DIST	2.00	9/1/2028	1,945,000	1,803,787	0.52
'8254346F5	SHREVEPORT LA	5.00	3/1/2036	500,000	549,808	0.16
'8254346G3	SHREVEPORT LA	5.00	3/1/2037	500,000	547,666	0.16
'8254346H1	SHREVEPORT LA	5.00	3/1/2038	825,000	899,485	0.26
'837031H22	SOUTH CAROLINA ST JOBS ECON DE	5.00	4/1/2034	2,000,000	2,213,008	0.63
'83755VC44	SOUTH DAKOTA ST HLTH EDUCNTL	5.00	9/1/2025	605,000	611,469	0.17
'83756CLE3	SOUTH DAKOTA ST HSG DEV AUTH	2.70	5/1/2025	30,000	29,870	0.01
'84049EBN5	SOUTH SUBURBAN PARK RECREATI	4.00	12/15/2041	1,175,000	1,176,027	0.34
'84129NNB1	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2031	375,000	403,240	0.12
'84129NNA3	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2030	400,000	426,177	0.12
'84129NMZ9	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2029	225,000	237,302	0.07
'84129NNE5	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2034	300,000	296,680	0.08
'84129NNC9	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2032	325,000	321,610	0.09
'84129NND7	SOUTHCENTRL PA GEN AUTH REVENU	4.00	5/1/2033	325,000	321,031	0.09
'84129NMY2	SOUTHCENTRL PA GEN AUTH REVENU	5.00	5/1/2028	225,000	234,753	0.07
'855354DU7	STARK KNOX MARSHALL CNTYS IL	4.00	12/1/2038	860,000	864,503	0.25
'857492706	STATE STREET INSTITUTIONAL US	0.00		2,417,783	2,417,783	0.69
'858151MR1	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2039	650,000	702,901	0.20
'858151MS9	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2040	840,000	904,840	0.26
'858151MT7	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2041	885,000	947,503	0.27
'858151MQ3	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2038	1,695,000	1,840,510	0.53
'858151MP5	STEEL VLY PA SCH DIST ALLEGHEN	5.00	11/1/2037	850,000	923,095	0.26
'867420DB4	SUNMAN DEARBORN IN HIGH SCH BL	5.00	7/15/2038	1,000,000	1,090,350	0.31
'880461FX1	TENNESSEE HSG DEV AGY RSDL FIN	4.05	1/1/2038	125,000	124,055	0.04
'889251HK3	TOLEDO LUCAS CNTY OH PORT AUTH	2.00	11/15/2031	365,000	313,226	0.09
'890083DR6	TOMORROW RIVER WI SCH DIST	4.00	3/15/2041	1,910,000	1,916,263	0.55
'90634PKQ1	UNION CNTY NJ	2.00	3/1/2027	600,000	577,076	0.17
'914353K97	UNIV OF ILLINOIS IL REVENUES	4.00	4/1/2033	2,000,000	2,003,414	0.57
'914353P43	UNIV OF ILLINOIS IL REVENUES	4.00	4/1/2035	2,000,000	2,003,855	0.57

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'914692Z27	UNIV OF NEW MEXICO NM	2.25	6/1/2027	1,685,000	1,615,484	0.46
'915138MR9	UNIV OF TOLEDO OH	4.00	6/1/2036	700,000	704,522	0.20
'916087AX7	UPPER MOHAWK VLY NY MEMORIAL A	3.00	12/1/2034	940,000	784,843	0.22
'916087AW9	UPPER MOHAWK VLY NY MEMORIAL A	2.85	12/1/2033	915,000	771,417	0.22
'916087AV1	UPPER MOHAWK VLY NY MEMORIAL A	2.70	12/1/2032	890,000	758,275	0.22
'92428CLW2	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2027	780,000	797,853	0.23
'92428CLU6	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2025	400,000	402,418	0.12
'92428CLV4	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2026	400,000	406,715	0.12
'92428CMN1	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2030	455,000	472,597	0.14
'92428CMP6	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2031	475,000	494,366	0.14
'92428CMM3	VERMONT ST STUDENT ASSISTANCEC	5.00	6/15/2029	400,000	413,930	0.12
'927557MT2	VINTON TECUMSEH IN SCH BLDG CO	5.00	7/15/2031	500,000	522,211	0.15
'927557MU9	VINTON TECUMSEH IN SCH BLDG CO	5.00	7/15/2032	500,000	521,738	0.15
'92812WMR2	VIRGINIA ST HSG DEV AUTH	5.15	11/1/2048	2,500,000	2,589,307	0.74
'92707CBA3	VLG CDD 10 FL SPL ASSMNT REVE	5.00	5/1/2042	1,220,000	1,289,732	0.37
'92707CAZ9	VLG CDD 10 FL SPL ASSMNT REVE	5.00	5/1/2041	2,570,000	2,726,407	0.78
'935019AR0	WARREN CNTY MS COPS	6.00	9/1/2039	1,000,000	1,164,240	0.33
'935019AS8	WARREN CNTY MS COPS	6.00	9/1/2040	1,000,000	1,159,449	0.33
'93978HUV5	WASHINGTON ST HLTH CARE FACS A	5.00	10/1/2030	150,000	156,479	0.04
'93978HMX0	WASHINGTON ST HLTH CARE FACS A	5.00	8/15/2027	495,000	498,996	0.14
'93978TTD1	WASHINGTON ST HSG FIN COMMISSI	3.45	12/1/2030	290,000	287,692	0.08
'944514SU3	WAYNE CNTY MI ARPT AUTH REVENU	5.00	12/1/2034	2,400,000	2,427,930	0.69
'944514UD8	WAYNE CNTY MI ARPT AUTH REVENU	5.00	12/1/2034	2,625,000	2,655,548	0.76
'946016JV5	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2033	500,000	501,397	0.14
'946016JP8	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2027	520,000	529,668	0.15
'946016JM5	WAYNE CNTY PA HOSP HLTH FACS	4.00	7/1/2025	550,000	551,674	0.16
'946016JQ6	WAYNE CNTY PA HOSP HLTH FACS	5.00	7/1/2028	400,000	413,563	0.12
'957399EW4	WESTCHESTER IL	4.00	12/1/2038	1,825,000	1,834,639	0.53
'957399EU8	WESTCHESTER IL	4.00	12/1/2034	1,000,000	1,018,907	0.29
'96009AEB8	WESTFIELD IN HIGH SCH 1995 BLD	5.00	7/15/2031	750,000	764,851	0.22
'965672FM5	WHITESIDE LEE CNTYS IL CMNTY	4.00	12/1/2033	690,000	707,441	0.20
'965672FN3	WHITESIDE LEE CNTYS IL CMNTY	4.00	12/1/2034	660,000	672,479	0.19
'966100EF2	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2034	1,670,000	1,590,201	0.46
'966100EE5	WHITESTOWN IN REDEV AUTH LEASE	3.00	8/1/2033	1,625,000	1,553,581	0.44
'967323AS5	WICHITA KS SALES TAX SPL OBLIG	5.00	9/1/2031	1,000,000	1,044,777	0.30
'974450M62	WINNEBAGO CNTY IL	5.00	12/30/2028	905,000	957,350	0.27
'974450M70	WINNEBAGO CNTY IL	5.00	12/30/2029	960,000	1,027,560	0.29
'979412BU6	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2033	725,000	740,362	0.21
'979412BS1	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2031	700,000	720,975	0.21
'979412BT9	WOODFORD LASALLE LIVINGSTON ET	4.00	12/1/2032	700,000	718,393	0.21
'986812SG1	YORK PA	5.00	11/15/2026	640,000	646,348	0.18