



commerce
funds

THE COMMERCE FUNDS

Annual Report | October 31, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission ("SEC"), paper copies of the The Commerce Funds' shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from The Commerce Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the The Commerce Funds' website (www.commercefunds.com) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive your shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from The Commerce Funds electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or by calling 1-800-995-6365.

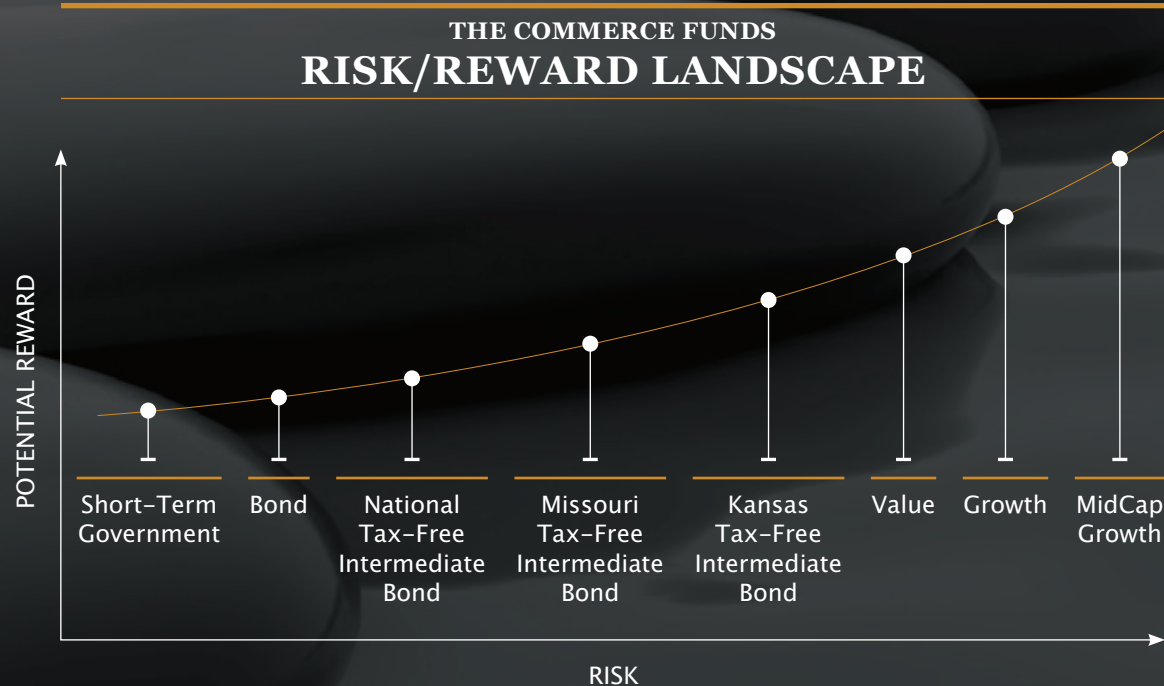
You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, please contact your financial intermediary to continue receiving paper copies of your shareholder reports. You may also inform the The Commerce Funds that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-995-6365. Your election to receive reports in paper will apply to all funds held in your account with your financial intermediary. You must provide separate instructions to each of your financial intermediaries.

For Your Life's Direction

At The Commerce Funds, we're committed to providing sound investment choices to help you realize your most important financial goals, no matter where life takes you.

We offer a full range of mutual funds managed by Commerce Investment Advisors, Inc., a subsidiary of Commerce Bank. With a choice of 8 portfolios—each targeting a specific investment goal—we make it easy for you to invest with confidence not just today, but throughout all stages of your life.

Behind each of our Funds is a carefully defined investment philosophy and a commitment to the highest investment standards. This means, whether you are building a nest egg for retirement, planning for your child's education, or saving for a special need, you can find investment options at The Commerce Funds.



In general, greater returns are associated with greater risks and increased risks create the potential for greater losses.

The reports concerning The Commerce Funds portfolios (each a "Fund" and together, the "Funds") included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Commerce Investment Advisors, Inc. (the "Adviser" or "Commerce") believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

References to a specific company's securities should not be construed as a recommendation or investment advice and there can be no assurance that as of the date of publication of this report, the securities mentioned in each Fund's portfolio are still held or that the securities sold have not been repurchased.

Table of Contents

Fund Overviews, Performance Summaries and Schedules of Investments	
Growth	2
Value	6
MidCap Growth	10
Bond	14
Short-Term Government	28
National Tax-Free Intermediate Bond, Missouri Tax-Free Intermediate Bond, Kansas Tax-Free Intermediate Bond Overview	35
National Tax-Free Intermediate Bond	37
Missouri Tax-Free Intermediate Bond	49
Kansas Tax-Free Intermediate Bond	57
Statements of Assets and Liabilities	63
Statements of Operations	65
Statements of Changes in Net Assets	67
Financial Highlights	71
Notes to Financial Statements	79
Report of Independent Registered Public Accounting Firm	93
Other Information	94

Please note:

The information in this annual report is as of October 31, 2019 and is audited, except where noted. The securities mentioned in this report may no longer be held by the Funds. To view more recent information about each Commerce Fund's performance and portfolio or to obtain a prospectus, please visit our website at www.commercefunds.com. This report is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus, which contains more complete information about the Commerce Funds' investment policies, management and expenses. Investors should read the prospectus carefully before investing.

You may also receive Commerce Funds information by calling toll free 1-800-995-6365 or by writing to P.O. Box 219525, Kansas City, Missouri, 64121-9525, or you may contact your investment professional. The Commerce Funds publish performance and portfolio information for each Commerce Fund at the end of every calendar quarter. Investors should read the prospectus carefully before investing or sending money.

Growth Fund Overview

We present you with the annual report for the **Commerce Growth Fund** for the one-year period ended October 31, 2019. Using a predominantly quantitative analysis, with some additional fundamental analysis depending on market conditions, the Fund invests principally in stocks of companies that have had below average price volatility in the past.

A conversation with Joe Williams, Portfolio Manager of the Growth Fund.

Q: How did the Fund perform over the review period?

A: The Fund had an annual return of 19.10% for the 12-month period ended October 31, 2019, outperforming the Russell 1000 Growth Index (the “Index”), which returned 17.10% for the same period. Technology stocks were once again the drivers of the Index’s performance, as the sector, which makes up 37.60% of the Index, was up 22.3% for the period.

Q: Were there any significant adjustments made to the Fund’s portfolio during the period?

A: The Fund increased its portfolio holdings in the information technology sector to 36.0% from 32.5% during the period, thus reducing the Fund’s underweight to the sector relative to the Index. The information technology sector was the third best-performing sector for the period (up 22.3%) and the Fund saw attractive opportunities to increase its exposure to the sector. The Fund also decreased its portfolio holdings in the consumer staples sector to 3.4% from 7.2%, establishing an underweight position to the sector through the sale of Constellation Brands, Colgate-Palmolive, and Kimberly-Clark.

Q: Could you describe some specific strategies and holdings that enhanced the Fund’s returns during the period?

A: Stock selection in the industrials sector, which constitutes 11% of the Index, was the largest contributor to the Fund’s relative performance for the period. The Fund’s

industrials sector holdings returned 22.3% versus the 14.2% return of the industrials sector component of the Index. The Fund’s top performers in the industrials sector were Northrop Grumman Corporation and Armstrong World Industries, up 48% and 44%, respectively.

Q: What were some examples of strategies and holdings that didn’t work well for the Fund during the period?

A: The Fund’s underweight position in the information technology sector, specifically its underweight in semi-conductor stocks, caused some of the Fund’s underperformance for the period. The Fund didn’t own some of the information technology sector’s best performing semi-conductor stocks, such as Lam Research Corporation (up 96%), KLA Corporation (up 90%), and Advanced Micro Devices (up 86%), which hurt relative performance.

References to specific securities should not be construed as a recommendation or investment advice and securities referenced may no longer be held in a Fund’s portfolio.

Performance Summary

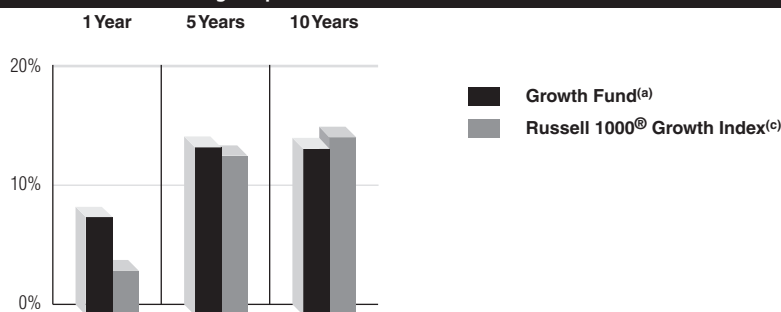
October 31, 2019 (Unaudited)

The following is performance information for the Commerce Growth Fund ("Growth Fund") for various time periods. The returns represent past performance. Past performance is no guarantee of future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Fund is not subject to a sales charge, so a sales charge is not applied to its total returns. In addition to the Adviser's decisions regarding issuer/industry investment selection and allocation, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover, and subscription and redemption cash flows affecting the Fund. Please visit our website at www.commercefunds.com to obtain the most recent month-end returns.

Performance Review

November 1, 2018 - October 31, 2019	Fund Total Return ^(a)	Index Total Return ^(c)	Index
Growth Fund	19.10%	17.10%	Russell 1000® Growth ^(c)

Standardized Average Annual Total Return through September 30, 2019^(b)

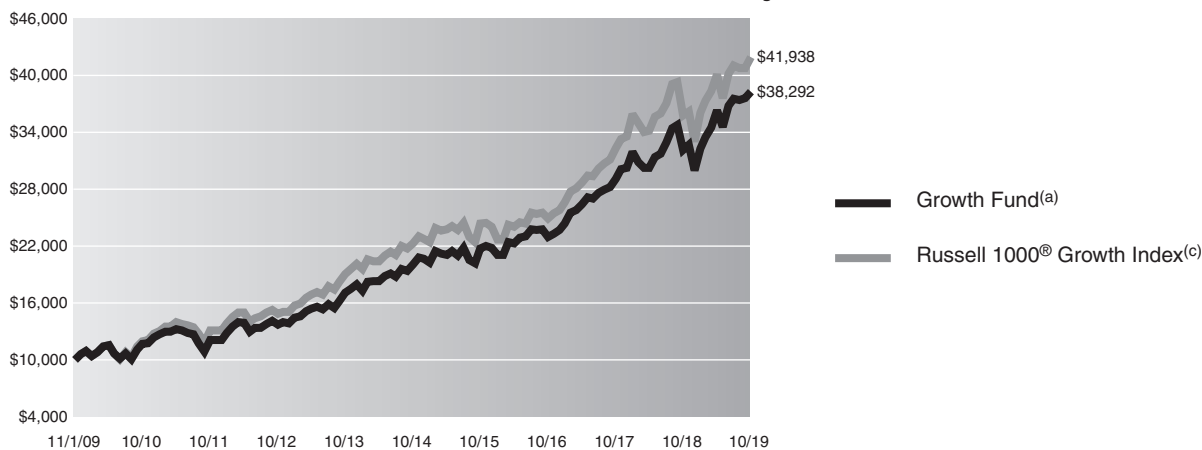


Standardized Average Annual Total Return through September 30, 2019^(b)

	One Year	Five Years	Ten Years
Growth Fund ^(a)	8.19%	14.14%	14.03%
Russell 1000® Growth Index ^(c)	3.71%	13.39%	14.94%

Growth Fund Shares 10 Year Performance

Performance of a \$10,000 Investment, with distributions reinvested, from November 1, 2009 through October 31, 2019.



Average Annual Total Return through October 31, 2019

	One Year	Five Years	Ten Years
Growth Fund ^(a)	19.10%	13.77%	14.37%

Expense Ratios^(d)

	Net Expense Ratio (Current)	Gross Expense Ratio (Before Reimbursements)
Growth Fund	0.77%	0.77%

- (a) Returns reflect any applicable fee waivers or expense reductions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- (b) The Standardized Average Annual Total Returns are average annual total returns as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value ("NAV"). Current performance may be lower or higher than the total return figures in the above charts. Returns reflect any fee waivers and expense reductions. Absent these waivers and reductions, returns would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on capital gains or other taxable distributions or the redemption of Fund shares.
- (c) The Russell 1000® Growth Index, an unmanaged index, measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, taxes or expenses.
- (d) The Fund's expense ratios, both net (net of applicable fee waivers and/or expense reimbursements) and gross (before applicable fee waivers and/or expense reimbursements), set forth above are as of the most recent publicly available prospectus for the Fund (March 1, 2019) and may differ from the expense ratios disclosed in the Financial Highlights in this report. The Adviser has contractually agreed to reduce or limit the Total Annual Fund Operating Expenses, excluding interest, taxes, acquired fund fees and expenses and extraordinary expenses. This agreement will remain in place through March 1, 2020. After this date, the Adviser or the Fund may terminate the contractual arrangement. If this occurs, the expense ratios may change without shareholder approval.

Schedule of Investments

October 31, 2019

Shares	Description	Value
Common Stocks – 96.6%		
Aerospace & Defense – 1.1%		
4,945	Lockheed Martin Corp.	\$ 1,862,683
Beverages – 2.3%		
14,295	PepsiCo, Inc.	1,960,845
35,625	The Coca-Cola Co.	1,939,069
		3,899,914
Biotechnology – 1.2%		
9,920	Amgen, Inc.	2,115,440
Building Products – 1.9%		
16,525	Armstrong World Industries, Inc.	1,545,583
6,680	Lennox International, Inc.	1,652,365
		3,197,948
Capital Markets – 4.4%		
13,600	Cboe Global Markets, Inc.	1,566,040
20,665	Intercontinental Exchange, Inc.	1,949,123
16,885	T. Rowe Price Group, Inc.	1,955,283
46,170	The Charles Schwab Corp.	1,879,581
		7,350,027
Chemicals – 3.3%		
9,785	Ecolab, Inc.	1,879,405
23,530	RPM International, Inc.	1,704,278
3,555	The Sherwin-Williams Co.	2,034,597
		5,618,280
Commercial Services & Supplies – 2.2%		
47,162	Rollins, Inc.	1,797,344
16,945	Waste Management, Inc.	1,901,398
		3,698,742
Communications Equipment – 1.1%		
40,535	Cisco Systems, Inc.	1,925,818
Diversified Consumer Services – 0.9%		
33,680	Service Corp. International	1,531,766
Electrical Equipment – 2.0%		
17,535	AMETEK, Inc.	1,607,083
9,895	Rockwell Automation, Inc.	1,701,841
		3,308,924
Electronic Equipment, Instruments & Components – 2.1%		
20,255	Amphenol Corp. Class A	2,032,184
29,390	FLIR Systems, Inc.	1,515,349
		3,547,533
Entertainment* – 2.0%		
23,795	Live Nation Entertainment, Inc.	1,677,547
267,045	Zynga, Inc. Class A	1,647,668
		3,325,215
Equity Real Estate Investment Trusts (REITs) – 2.2%		
13,785	Crown Castle International Corp.	1,913,220
7,860	Public Storage	1,751,680
		3,664,900

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Supplies – 3.5%		
23,295	Abbott Laboratories	\$ 1,947,695
7,670	Becton Dickinson & Co.	1,963,520
8,855	Stryker Corp.	1,915,071
		5,826,286
Health Care Providers & Services – 2.3%		
9,555	Laboratory Corp. of America Holdings*	1,574,377
9,270	UnitedHealth Group, Inc.	2,342,529
		3,916,906
Hotels, Restaurants & Leisure – 4.4%		
15,760	Marriott International, Inc. Class A	1,994,428
9,070	McDonald's Corp.	1,784,069
21,515	Starbucks Corp.	1,819,308
17,315	Yum! Brands, Inc.	1,761,109
		7,358,914
Industrial Conglomerates – 2.3%		
11,575	Honeywell International, Inc.	1,999,350
5,425	Roper Technologies, Inc.	1,828,008
		3,827,358
Interactive Media & Services* – 6.9%		
5,620	Alphabet, Inc. Class A	7,074,456
23,570	Facebook, Inc. Class A	4,517,190
		11,591,646
Internet & Direct Marketing Retail* – 4.3%		
4,065	Amazon.com, Inc.	7,222,123
IT Services – 13.1%		
11,945	Automatic Data Processing, Inc.	1,937,837
12,670	Broadridge Financial Solutions, Inc.	1,586,537
14,575	Fidelity National Information Services, Inc.	1,920,402
18,570	Fiserv, Inc.*	1,971,020
6,680	FleetCor Technologies, Inc.*	1,965,390
10,925	Jack Henry & Associates, Inc.	1,546,543
9,095	Mastercard, Inc. Class A	2,517,587
23,465	Paychex, Inc.	1,962,613
18,540	PayPal Holdings, Inc.*	1,930,014
8,460	VeriSign, Inc.*	1,607,569
17,470	Visa, Inc. Class A	3,124,684
		22,070,196
Life Sciences Tools & Services – 3.1%		
20,820	Agilent Technologies, Inc.	1,577,115
2,320	Mettler-Toledo International, Inc.*	1,635,461
6,850	Thermo Fisher Scientific, Inc.	2,068,563
		5,281,139
Machinery – 2.2%		
12,485	Illinois Tool Works, Inc.	2,104,721
13,720	The Middleby Corp.*	1,659,434
		3,764,155

Shares	Description	Value
Common Stocks – (continued)		
Media – 1.1%		
42,105	Comcast Corp. Class A	\$ 1,887,146
Multiline Retail – 1.2%		
12,230	Dollar General Corp.	1,960,958
Personal Products – 1.1%		
9,980	The Estee Lauder Cos., Inc. Class A	1,858,975
Pharmaceuticals – 1.2%		
14,865	Johnson & Johnson	1,962,775
Road & Rail – 1.2%		
11,855	Union Pacific Corp.	1,961,528
Semiconductors & Semiconductor Equipment – 1.1%		
15,110	Texas Instruments, Inc.	1,782,829
Software – 12.3%		
6,965	Adobe, Inc.*	1,935,782
7,360	ANSYS, Inc.*	1,620,304
33,025	CDK Global, Inc.	1,669,083
16,710	Citrix Systems, Inc.	1,819,051
19,755	Manhattan Associates, Inc.*	1,480,637
73,200	Microsoft Corp.	10,494,684
7,635	Palo Alto Networks, Inc.*	1,736,123
		20,755,664
Specialty Retail – 1.2%		
8,465	The Home Depot, Inc.	1,985,720
Technology Hardware, Storage & Peripherals – 6.3%		
42,495	Apple, Inc.	10,571,056
Textiles, Apparel & Luxury Goods – 1.1%		
21,255	Nike, Inc. Class B	1,903,385
TOTAL COMMON STOCKS		
(Cost \$113,596,477)		\$162,535,949

Exchange Traded Fund – 2.1%		
21,025	iShares Russell 1000 Growth ETF	
(Cost \$3,376,992)		\$ 3,451,044

Shares	Dividend Rate	Value
Investment Company – 1.3%		
State Street Institutional US Government Money Market Fund — Premier Class		
2,136,113	1.741%	\$ 2,136,113
(Cost \$2,136,113)		
TOTAL INVESTMENTS – 100.0%		
(Cost \$119,109,582)		\$168,123,106
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.0%		55,955
NET ASSETS – 100.0%		\$168,179,061

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

* Non-income producing security.

PORTFOLIO COMPOSITION

	AS OF 10/31/19	AS OF 10/31/18
Information Technology	36.0%	32.5%
Consumer Discretionary	13.0	13.6
Industrials	12.9	14.0
Health Care	11.4	12.6
Communication Services	10.0	7.7
Financials	4.4	4.8
Consumer Staples	3.4	7.2
Materials	3.3	5.4
Real Estate	2.2	—
Exchange-Traded Funds	2.1	1.3
Investment Company	1.3	—
Repurchase Agreement	—	0.9
TOTAL INVESTMENTS	100.0%	100.0%

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies, held by the Fund are not reflected in the table above. Consequently, the Fund's overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.

Value Fund Overview

We present you with the annual report for the **Commerce Value Fund** for the one-year period ended October 31, 2019. Using a predominately quantitative analysis, with some additional fundamental analysis depending on market conditions, the Fund invests principally in stocks within the Russell 1000® Value Index (“Index”) universe that have an above average dividend yield, as determined by the Adviser.

A conversation with Matt Schmitt, Portfolio Manager of the Value Fund.

Q: How did the Fund perform over the review period?

A: The Fund returned 14.65% over the 12-month period ended October 31, 2019, outperforming the Index, which returned 11.21% for the same period. Stock selection had the greatest positive effect on the Fund outperformance over the year, while sector allocation was the primary detractor from the Fund’s performance.

Q: Were there any significant adjustments made to the Fund’s portfolio during the period?

A: There were a few adjustments made to the Fund’s sector allocations during the 12-month period. The information technology sector moved from 5.6% to 7.5% of the Fund’s portfolio with the purchase of Intel Corporation. In addition, the real estate sector went from 0.0% to 3.9% of the Fund’s portfolio with the purchase of Highwoods Properties, Inc. These increases helped the Fund to outperform the Index, as both the technology and real estate sectors were among the top performing sectors for the year. The largest sector reduction in the Fund’s portfolio during the period was made in the financials sector, which moved from 26.6% to 20.4% of the Fund’s portfolio with the sale of Aflac Incorporated, Arthur J. Gallagher & Co., BB&T Corporation, and Ameriprise Financial, Inc. In addition, the Fund’s allocation to the energy sector was reduced from 11.4% to 8.8% during the period, with the sale of Occidental Petroleum Corp. The financials and energy sectors returned 10.54% and -12.53%, respectively, over the 12-month period.

Q: Could you describe some specific strategies and holdings that enhanced the Fund’s returns during the period?

A: The Fund benefited from security selection within the consumer staples sector, with overweight positions to Procter & Gamble, PepsiCo, Inc., and Kimberly-Clark Corporation returning 44.35%, 25.79%, and 31.64%, respectively, during the period. Additionally, security selection within the energy sector helped the Fund to outperform the Index, with overweight positions to Chevron Corporation and ONEOK, Inc. returning 8.22% and 12.22%, respectively, while the energy sector returned -12.53% for the period. Further positive performance was captured by the Fund’s allocation to Target Corporation in the consumer discretionary sector, which returned 58.20% for the period. The Fund had a 1.9% allocation to Target Corporation while the Index had only a 0.4% weight of the stock during the period.

Q: What were some examples of strategies and holdings that didn’t work well for the Fund during the period?

A: The Fund’s sector allocation was the primary detractor of performance. The real estate sector, which was 5.5% of the Index, was the top performing sector during the period, returning 25.09% for the 12 months ended October 31, 2019. However, the Fund’s underweight position in the real estate sector, at 3.9%, detracted from performance. In addition, the utilities sector, which was 6.8% of the Index, was the second best performing sector during the period, returning 23.02%. The Fund’s underweight position of 3.9% in the utilities sector also detracted from performance for the year.

References to specific securities should not be construed as a recommendation or investment advice and securities referenced may no longer be held in a Fund’s portfolio.

Performance Summary

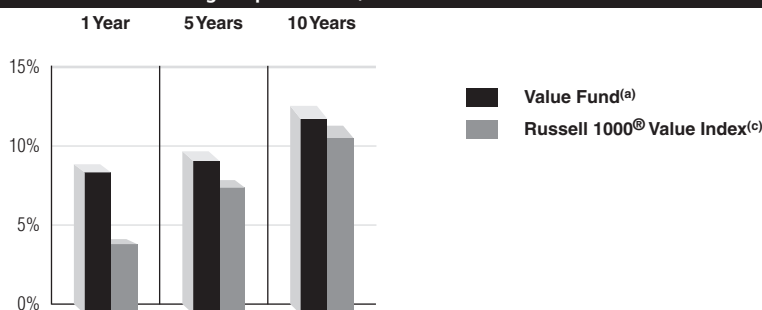
October 31, 2019 (Unaudited)

The following is performance information for the Commerce Value Fund ("Value Fund") for various time periods. The returns represent past performance. Past performance is no guarantee of future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Fund is not subject to a sales charge, so a sales charge is not applied to its total returns. In addition to the Adviser's decisions regarding issuer/industry investment selection and allocation, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover, and subscription and redemption cash flows affecting the Fund. Please visit our website at www.commercefunds.com to obtain the most recent month-end returns.

Performance Review

November 1, 2018 - October 31, 2019	Fund Total Return ^(a)	Index Total Return ^(c)	Index
Value Fund	14.65%	11.21%	Russell 1000® Value ^(c)

Standardized Average Annual Total Return through September 30, 2019^(b)

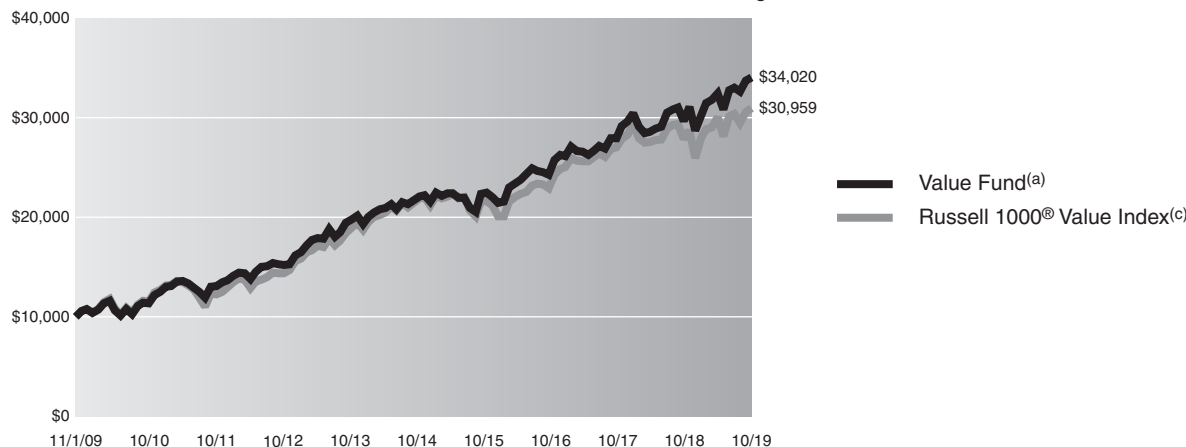


Standardized Average Annual Total Return through September 30, 2019^(b)

	One Year	Five Years	Ten Years
Value Fund ^(a)	8.72%	9.63%	12.68%
Russell 1000® Value Index ^(c)	4.00%	7.79%	11.46%

Value Fund Shares 10 Year Performance

Performance of a \$10,000 Investment, with distributions reinvested, from November 1, 2009 through October 31, 2019.



Average Annual Total Return through October 31, 2019

	One Year	Five Years	Ten Years
Value Fund ^(a)	14.65%	9.40%	13.02%

Expense Ratios^(d)

	Net Expense Ratio (Current)	Gross Expense Ratio (Before Reimbursements)
Value Fund	0.71%	0.80%

- (a) Returns reflect any applicable fee waivers or expense reductions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- (b) The Standardized Average Annual Total Returns are average annual total returns as of the most recent calendar quarter-end. They assume reinvestment of all distributions at NAV. Current performance may be lower or higher than the total return figures in the above charts. Returns reflect any fee waivers and expense reductions. Absent these waivers and reductions, returns would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on capital gains or other taxable distributions or the redemption of Fund shares.
- (c) The Russell 1000® Value Index, an unmanaged index, measures the performance of the large-cap value segment of the U.S. equity universe. It includes Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Index figures do not reflect any deduction for fees, taxes or expenses.
- (d) The Fund's expense ratios, both net (net of applicable fee waivers and/or expense reimbursements) and gross (before applicable fee waivers and/or expense reimbursements), set forth above are as of the most recent publicly available prospectus for the Fund (March 1, 2019) and may differ from the expense ratios disclosed in the Financial Highlights in this report. The Adviser has contractually agreed to reduce or limit the Total Annual Fund Operating Expenses, excluding interest, taxes, acquired fund fees and expenses and extraordinary expenses. This agreement will remain in place through March 1, 2020. After this date, the Adviser or the Fund may terminate the contractual arrangement. If this occurs, the expense ratios may change without shareholder approval.

Schedule of Investments

October 31, 2019

Shares	Description	Value
Common Stocks – 94.7%		
Aerospace & Defense – 1.8%		
13,750	Lockheed Martin Corp.	\$ 5,179,350
Air Freight & Logistics – 1.8%		
45,000	United Parcel Service, Inc. Class B	5,182,650
Banks – 10.3%		
68,000	JPMorgan Chase & Co.	8,494,560
338,000	People's United Financial, Inc.	5,465,460
96,500	U.S. Bancorp.	5,502,430
193,000	Wells Fargo & Co.	9,964,590
		29,427,040
Beverages – 3.7%		
98,000	Molson Coors Brewing Co. Class B	5,166,560
39,500	PepsiCo, Inc.	5,418,215
		10,584,775
Biotechnology – 4.9%		
41,500	Amgen, Inc.	8,849,875
81,500	Gilead Sciences, Inc.	5,192,365
		14,042,240
Capital Markets – 6.5%		
12,000	BlackRock, Inc.	5,540,400
38,000	CME Group, Inc.	7,818,500
46,500	T. Rowe Price Group, Inc.	5,384,700
		18,743,600
Communications Equipment – 1.8%		
109,500	Cisco Systems, Inc.	5,202,345
Containers & Packaging – 3.9%		
132,000	International Paper Co.	5,765,760
93,000	Sonoco Products Co.	5,366,100
		11,131,860
Distributors – 2.0%		
55,500	Genuine Parts Co.	5,693,190
Diversified Telecommunication Services – 4.8%		
218,000	AT&T, Inc.	8,390,820
90,000	Verizon Communications, Inc.	5,442,300
		13,833,120
Electric Utilities – 2.0%		
24,000	NextEra Energy, Inc.	5,720,160
Electrical Equipment – 2.0%		
83,000	Emerson Electric Co.	5,822,450
Equity Real Estate Investment Trusts (REITs) – 3.9%		
119,500	Highwoods Properties, Inc.	5,592,600
60,500	WP Carey, Inc.	5,569,630
		11,162,230
Health Care Providers & Services – 2.0%		
84,500	CVS Health Corp.	5,609,955

Shares	Description	Value
Common Stocks – (continued)		
Hotels, Restaurants & Leisure – 1.7%		
25,500	McDonald's Corp.	\$ 5,015,850
Household Products – 3.8%		
40,000	Kimberly-Clark Corp.	5,315,200
44,000	The Procter & Gamble Co.	5,478,440
		10,793,640
Industrial Conglomerates – 1.9%		
32,500	3M Co.	5,362,175
Insurance – 3.6%		
112,500	MetLife, Inc.	5,263,875
95,000	Principal Financial Group, Inc.	5,071,100
		10,334,975
IT Services – 1.9%		
65,000	Paychex, Inc.	5,436,600
Machinery – 2.0%		
41,500	Caterpillar, Inc.	5,718,700
Multi-Utilities – 1.9%		
66,500	Dominion Energy, Inc.	5,489,575
Multiline Retail – 3.8%		
110,500	Kohl's Corp.	5,664,230
50,000	Target Corp.	5,345,500
		11,009,730
Oil, Gas & Consumable Fuels – 8.8%		
87,000	Chevron Corp.	10,104,180
149,000	Exxon Mobil Corp.	10,067,930
72,000	ONEOK, Inc.	5,027,760
		25,199,870
Pharmaceuticals – 8.2%		
62,000	Johnson & Johnson	8,186,480
64,000	Merck & Co., Inc.	5,546,240
258,000	Pfizer, Inc.	9,899,460
		23,632,180
Semiconductors & Semiconductor Equipment – 3.8%		
104,500	Intel Corp.	5,907,385
41,500	Texas Instruments, Inc.	4,896,585
		10,803,970
Specialty Retail – 1.9%		
23,500	The Home Depot, Inc.	5,512,630
TOTAL COMMON STOCKS		
(Cost \$237,132,277)		\$271,644,860
Exchange Traded Fund – 3.4%		
75,000	iShares Russell 1000 Value Index Fund	
(Cost \$9,517,142)		\$ 9,755,250

Shares	Dividend Rate	Value
Investment Company – 1.5%		
State Street Institutional US Government Money Market Fund — Premier Class		
4,396,208	1.741%	\$ 4,396,208
(Cost \$4,396,208)		
TOTAL INVESTMENTS – 99.6%		
(Cost \$251,045,627)		\$285,796,318
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.4%		
		1,185,492
NET ASSETS – 100.0%		
		\$286,981,810

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

PORTFOLIO COMPOSITION

	AS OF 10/31/19	AS OF 10/31/18
Financials	20.4%	26.6%
Health Care	15.1	15.6
Industrials	9.5	8.7
Consumer Discretionary	9.5	8.3
Energy	8.8	11.4
Information Technology	7.5	5.6
Consumer Staples	7.4	8.1
Communication Services	4.8	4.9
Utilities	3.9	4.0
Real Estate	3.9	—
Materials	3.9	3.8
Exchange Traded Fund	3.4	2.7
Investment Company	1.5	—
Repurchase Agreement	—	0.3
TOTAL INVESTMENTS	99.6%	100.0%

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies, held by the Fund are not reflected in the table above. Consequently, the Fund’s overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.

MidCap Growth Fund Overview

We present you with the annual report for the **Commerce MidCap Growth Fund** for the one-year period ended October 31, 2019. Using a predominately quantitative analysis, with some additional fundamental analysis depending on market conditions, the Fund invests principally in stock of companies that have had below-average price volatility in the past.

A conversation with Joe Williams, Portfolio Manager of the MidCap Growth Fund.

Q: How did the Fund perform over the review period?

A: The Fund had an annual return of 19.76% for the 12-month period ended October 31, 2019, outperforming the Russell MidCap Growth Index (the “Index”), which returned 18.93% for the same period. Technology and industrial sector stocks, which account for 50% of the securities included in the Index (of the Index’s market cap), were up 27% and 22%, respectively, pushing the Index to all-time-highs during the period.

Q: Were there any significant adjustments made to the Fund’s portfolio during the period?

A: The Fund increased its portfolio holdings in the information technology sector to 31.5% from 26.8% during the period, thus reducing the Fund’s underweight to the sector relative to the Index. The Fund also decreased its holdings in the consumer discretionary sector to 14.2% from 18.8%, establishing an underweight position to the sector primarily through selling retail stocks such as Ross Stores, Carter’s, Tiffany & Co, and Best Buy.

Q: Could you describe some specific strategies and holdings that enhanced the Fund’s returns during the period?

A: The Fund’s stock selection and overweight position in the industrials sector were the largest contributors to relative Fund performance for the year. The Fund’s industrials sector holdings were up 24.2%, outperforming the 21.6% return of the industrials sector component of the Index. The

Fund’s approximately 3% overweight to the industrials sector also helped its performance relative to the Index.

Q: What were some examples of strategies and holdings that didn’t work well for the Fund during the period?

A: Stock selection in the financials sector hurt the Fund’s relative performance. The Fund’s financials sector stocks were up 13.2%, underperforming the 19.8% return of the industrials sector component of the Index. Fund holdings of Comerica Incorporated (down 16.8%), Eaton Vance Corp (down 7.1%) and Northern Trust Corp (down 5.2%) were the primary detractors from the Fund’s relative performance in the financials sector.

References to specific securities should not be construed as a recommendation or investment advice and securities referenced may no longer be held in a Fund’s portfolio.

Performance Summary

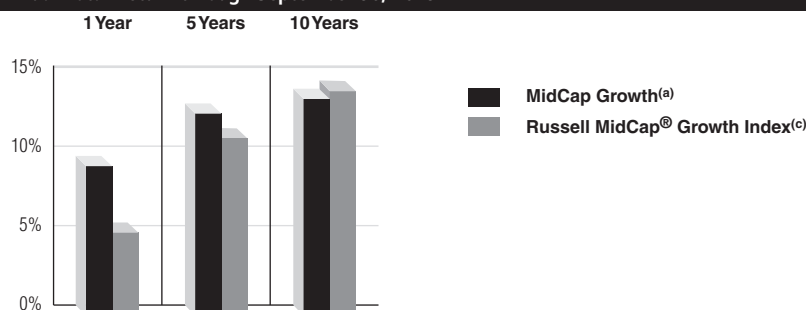
October 31, 2019 (Unaudited)

The following is performance information for the Commerce MidCap Growth Fund ("MidCap Growth") for various time periods. The returns represent past performance. Past performance is no guarantee of future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Fund is not subject to a sales charge, so a sales charge is not applied to its total returns. In addition to the Adviser's decisions regarding issuer/industry investment selection and allocation, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover, and subscription and redemption cash flows affecting the Fund. Please visit our website at www.commercefunds.com to obtain the most recent month-end returns.

Performance Review

November 1, 2018 - October 31, 2019	Fund Total Return ^(a)	Index Total Return ^(c)	Index
MidCap Growth	19.76%	18.93%	Russell MidCap® Growth ^(c)

Standardized Average Annual Total Return through September 30, 2019^(b)

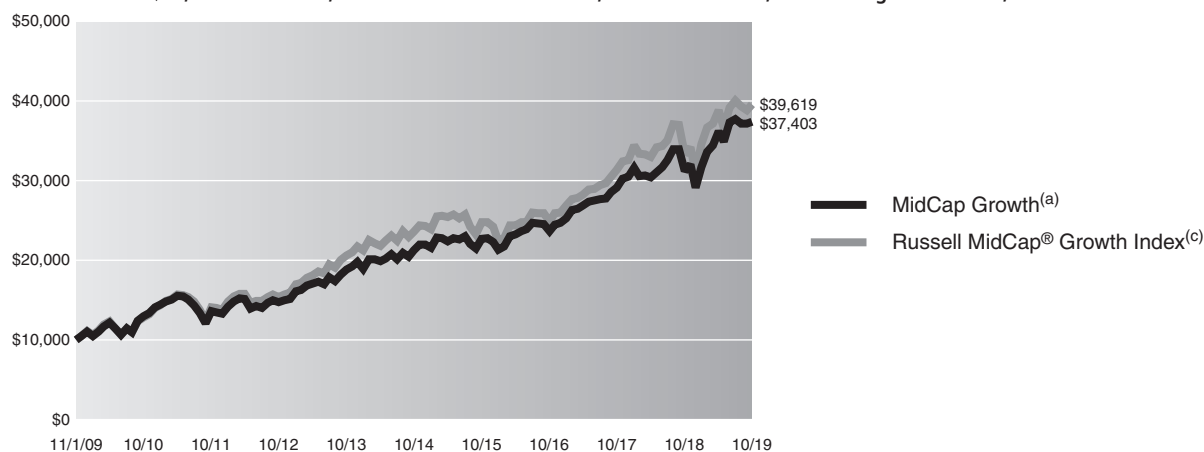


Standardized Average Annual Total Return through September 30, 2019^(b)

	One Year	Five Years	Ten Years
MidCap Growth ^(a)	9.37%	12.65%	13.57%
Russell MidCap® Growth Index ^(c)	5.20%	11.12%	14.08%

MidCap Growth Fund Shares 10 Year Performance

Performance of a \$10,000 Investment, with distributions reinvested, from November 1, 2009 through October 31, 2019.



Average Annual Total Return through October 31, 2019

	One Year	Five Years	Ten Years
MidCap Growth ^(a)	19.76%	11.96%	14.10%

Expense Ratios^(d)

	Net Expense Ratio (Current)	Gross Expense Ratio (Before Reimbursements)
MidCap Growth	0.84%	0.84%

- (a) Returns reflect any applicable fee waivers or expense reductions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- (b) The Standardized Average Annual Total Returns are average annual total returns as of the most recent calendar quarter-end. They assume reinvestment of all distributions at NAV. Current performance may be lower or higher than the total return figures in the above charts.
Returns reflect any fee waivers and expense reductions. Absent these waivers and reductions, returns would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on capital gains or other taxable distributions or the redemption of Fund shares.
- (c) The Russell Midcap® Growth Index, an unmanaged index, measures the performance of the mid-cap growth segment at the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, taxes, or expenses.
- (d) The Fund's expense ratios, both net (net of applicable fee waivers and/or expense limitations) and gross (before applicable fee waivers and/or expense limitations), set forth above are as of the most recent publicly available prospectus for the Fund (March 1, 2019) and may differ from the expense ratios disclosed in the Financial Highlights in this report. Applicable waivers and expense limitations are voluntary and may be modified or terminated at any time by the Adviser. If this occurs, the expense ratios may change without shareholder approval.

Schedule of Investments

October 31, 2019

Shares	Description	Value
Common Stocks – 95.4%		
Aerospace & Defense – 2.4%		
21,110	HEICO Corp.	\$ 2,603,707
5,160	TransDigm Group, Inc.	2,715,605
		5,319,312
Air Freight & Logistics – 1.0%		
30,695	CH Robinson Worldwide, Inc.	2,321,770
Airlines* – 1.2%		
29,680	United Airlines Holdings, Inc.	2,696,131
Banks – 1.2%		
41,245	Comerica, Inc.	2,698,248
Biotechnology* – 1.2%		
36,650	BioMarin Pharmaceutical, Inc.	2,683,147
Building Products – 1.2%		
28,130	Armstrong World Industries, Inc.	2,630,999
Capital Markets – 4.7%		
9,695	FactSet Research Systems, Inc.	2,457,876
16,820	Morningstar, Inc.	2,722,149
11,430	MSCI, Inc.	2,681,021
22,460	T. Rowe Price Group, Inc.	2,600,868
		10,461,914
Chemicals – 1.3%		
38,540	RPM International, Inc.	2,791,452
Commercial Services & Supplies – 1.3%		
77,722	Rollins, Inc.	2,961,985
Communications Equipment – 1.2%		
15,975	Motorola Solutions, Inc.	2,656,962
Containers & Packaging – 1.2%		
64,225	Sealed Air Corp.	2,682,678
Distributors – 1.3%		
13,885	Pool Corp.	2,879,749
Diversified Consumer Services – 2.3%		
17,225	Bright Horizons Family Solutions, Inc.*	2,558,257
55,710	Service Corp. International	2,533,691
		5,091,948
Diversified Financial Services – 1.2%		
49,570	Voya Financial, Inc.	2,674,797
Electrical Equipment – 2.5%		
29,665	AMETEK, Inc.	2,718,797
15,975	Rockwell Automation, Inc.	2,747,540
		5,466,337
Electronic Equipment, Instruments & Components – 3.8%		
28,250	Amphenol Corp. Class A	2,834,323
23,185	CDW Corp.	2,965,593
50,945	FLIR Systems, Inc.	2,626,724
		8,426,640

Shares	Description	Value
Common Stocks – (continued)		
Entertainment* – 2.4%		
37,565	Live Nation Entertainment, Inc.	\$ 2,648,333
454,985	Zynga, Inc. Class A	2,807,257
		5,455,590
Equity Real Estate Investment Trusts (REITs) – 3.5%		
22,835	Extra Space Storage, Inc.	2,563,685
33,535	Lamar Advertising Co. Class A	2,683,135
10,790	SBA Communications Corp.	2,596,614
		7,843,434
Food Products – 1.2%		
16,740	McCormick & Co., Inc.	2,689,951
Health Care Equipment & Supplies – 3.5%		
8,705	The Cooper Cos., Inc.	2,533,155
22,565	Varian Medical Systems, Inc.*	2,726,078
18,075	West Pharmaceutical Services, Inc.	2,599,908
		7,859,141
Health Care Providers & Services – 2.2%		
6,270	Chemed Corp.	2,469,816
15,360	Laboratory Corp. of America Holdings*	2,530,867
		5,000,683
Health Care Technology – 1.2%		
39,270	Cerner Corp.	2,635,802
Hotels, Restaurants & Leisure – 5.0%		
10,920	Domino's Pizza, Inc.	2,966,090
33,015	Dunkin' Brands Group, Inc.	2,595,639
27,960	Hilton Worldwide Holdings, Inc.	2,711,002
136,525	The Wendy's Co.	2,891,600
		11,164,331
Household Products – 1.2%		
36,840	Church & Dwight Co., Inc.	2,576,590
IT Services – 15.5%		
29,170	Akamai Technologies, Inc.*	2,523,205
42,985	Black Knight, Inc.*	2,759,637
37,610	Booz Allen Hamilton Holding Corp.	2,646,616
21,480	Broadridge Financial Solutions, Inc.	2,689,725
18,570	Euronet Worldwide, Inc.*	2,601,100
25,530	Fiserv, Inc.*	2,709,754
9,190	FleetCor Technologies, Inc.*	2,703,882
19,335	Gartner, Inc.*	2,979,137
40,600	GoDaddy, Inc. Class A*	2,640,218
18,125	Jack Henry & Associates, Inc.	2,565,775
32,475	Paychex, Inc.	2,716,209
13,850	VeriSign, Inc.*	2,631,777
13,040	WEX, Inc.*	2,466,907
		34,633,942
Leisure Equipment & Products – 1.0%		
22,130	Hasbro, Inc.	2,153,470

Shares	Description	Value
Common Stocks – (continued)		
Life Sciences Tools & Services – 3.6%		
34,475	Agilent Technologies, Inc.	\$ 2,611,481
13,380	Bio-Techne Corp.	2,785,315
3,720	Mettler-Toledo International, Inc.*	2,622,377
		<u>8,019,173</u>
Machinery – 7.1%		
37,910	Fortive Corp.	2,615,790
56,565	Graco, Inc.	2,556,738
15,635	IDEX Corp.	2,431,711
18,080	Nordson Corp.	2,835,125
22,155	The Middleby Corp.*	2,679,647
36,045	The Toro Co.	2,780,151
		<u>15,899,162</u>
Media – 1.0%		
60,545	CBS Corp. Class B	2,182,042
Multiline Retail – 1.2%		
16,890	Dollar General Corp.	2,708,143
Professional Services* – 1.1%		
4,525	CoStar Group, Inc.	2,486,578
Road & Rail – 1.2%		
23,435	Landstar System, Inc.	2,651,670
Semiconductors & Semiconductor Equipment – 2.4%		
57,350	Entegris, Inc.	2,752,800
44,380	Maxim Integrated Products, Inc.	2,603,331
		<u>5,356,131</u>
Software – 8.6%		
12,570	ANSYS, Inc.*	2,767,285
40,060	Cadence Design Systems, Inc.*	2,617,921
27,495	Citrix Systems, Inc.	2,993,106
12,685	Palo Alto Networks, Inc.*	2,884,442
19,310	Synopsys, Inc.*	2,621,333
80,660	Teradata Corp.*	2,414,154
10,275	Tyler Technologies, Inc.*	2,759,043
		<u>19,057,284</u>
Specialty Retail – 2.4%		
17,100	Advance Auto Parts, Inc.	2,778,408
26,850	Tractor Supply Co.	2,551,287
		<u>5,329,695</u>
Textiles, Apparel & Luxury Goods – 1.1%		
26,380	Columbia Sportswear Co.	2,386,071
TOTAL COMMON STOCKS		
(Cost \$172,643,756)		\$212,532,952

Exchange Traded Fund – 3.3%		
51,270	iShares Russell Midcap Growth Index Fund	
(Cost \$7,120,072)		\$ 7,381,854

Shares	Dividend Rate	Value
Investment Company – 1.2%		
State Street Institutional US Government Money Market Fund — Premier Class		
2,621,081	1.741%	\$ 2,621,081
(Cost \$2,621,081)		
TOTAL INVESTMENTS – 99.9%		\$222,535,887
(Cost \$182,384,909)		
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%		160,641
NET ASSETS – 100.0%		\$222,696,528

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

* Non-income producing security.

PORTFOLIO COMPOSITION

	AS OF 10/31/19	AS OF 10/31/18
Information Technology	31.5%	26.8%
Industrials	19.1	18.9
Consumer Discretionary	14.2	18.8
Health Care	11.8	13.8
Financials	7.1	11.0
Real Estate	3.5	—
Communication Services	3.4	1.4
Materials	2.4	4.8
Consumer Staples	2.4	2.8
Exchange Traded Fund	3.3	0.5
Investment Company	1.2	—
Repurchase Agreement	—	1.3
TOTAL INVESTMENTS	99.9%	100.1%

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies, held by the Fund are not reflected in the table above. Consequently, the Fund's overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.

Bond Fund Overview

We present you with the annual report for the **Commerce Bond Fund** for the one-year period ended October 31, 2019.

*A conversation with Scott Colbert and Brent Schowe,
Portfolio Managers of the Bond Fund.*

Q: How did the Fund perform over the review period?

A: Over the one-year period ended October 31, 2019, the Fund generated a cumulative total return of 10.90%. This return compares to the 11.51% cumulative total return of the Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index").

Q: What were the material factors that affected the Fund's performance relative to its benchmark during the reporting period?

A: A key detractor from the Fund's performance during the period was the level of the Fund's duration. Treasury yields across the yield curve declined over 100 basis points during the period and the Fund lagged in performance, in part, because it had a shorter duration than the Index. The Fund's overweight positions in lower-rated, investment grade securities and corporate bonds contributed to its performance relative to the Index during the period.

Q: Were there any significant adjustments made to the Fund's portfolio during the period?

A: The Fund's corporate bond exposure was increased and Treasury exposure was lowered during the 12 months ended October 31, 2019. In the second half of the period, the duration of the Fund's portfolio was gradually increased so that it was closer to the Index's duration. After the Federal Reserve indicated that it was planning to stop raising interest rates and the inflation outlook looked subdued, the potential for additional increases in Treasury yields seemed diminished. When the probability for higher rates is lessened, it helps to maintain the Fund's duration closer to neutral relative to the Index.

Q: Could you describe some specific strategies and holdings that enhanced the Fund's returns during the period?

A: Maintaining an overweight position in corporate bonds and an overweight in BBB rated holdings relative to the Index helped to enhance Fund performance during the period. Give the stable nature of the economy over the period, the risk premium associated with corporate bonds declined, which helped corporate bond prices to rise. As the year progressed, the Fund's duration was moved closer to neutral relative to the Index. This increase in the Fund's average duration relative to the Index, on average, contributed to the Fund's performance.

Q: What were some examples of strategies and holdings that didn't work well for the Fund during the period?

A: Starting the period with the Fund's duration shorter than the Index did not help the Fund's performance. The Federal Reserve ceased raising interest rates in 2019 and instead reversed course by lowering them three times. The Fund did not fully benefit from the resulting lower interest rates because its average duration was shorter than the Index's duration.

Performance Summary

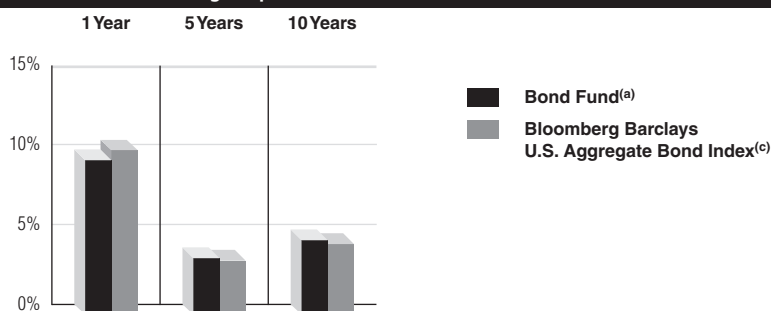
October 31, 2019 (Unaudited)

The following is performance information for the Commerce Bond Fund ("Bond Fund") for various time periods. The returns represent past performance. Past performance is no guarantee of future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Fund is not subject to a sales charge, so a sales charge is not applied to its total returns. In addition to the Adviser's decisions regarding issuer/industry investment selection and allocation, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover, and subscription and redemption cash flows affecting the Fund. Please visit our website at www.commercefunds.com to obtain the most recent month-end returns.

Performance Review

November 1, 2018 - October 31, 2019	Fund Total Return ^(a)	Index Total Return ^(c)	Index
Bond Fund	10.90%	11.51%	Bloomberg Barclays U.S. Aggregate Bond ^(c)

Standardized Average Annual Total Return through September 30, 2019^(b)

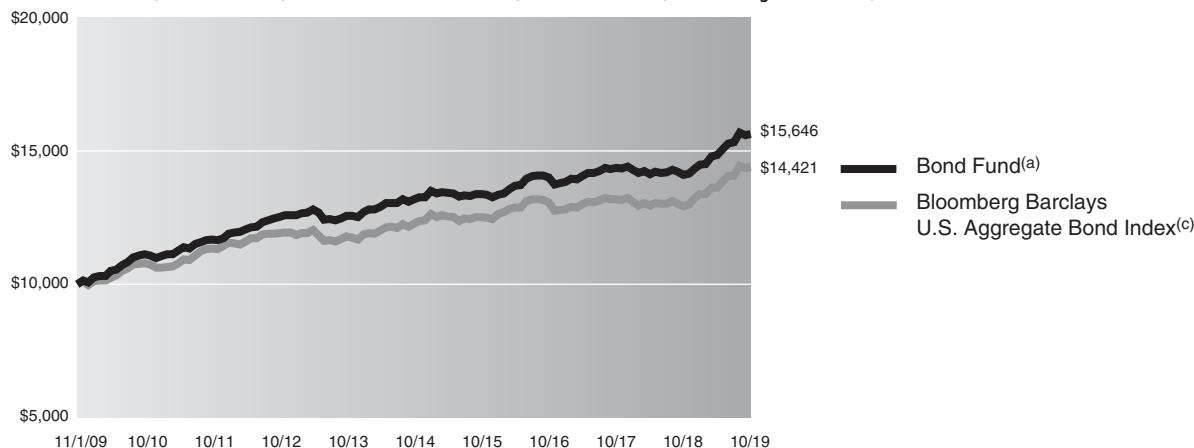


Standardized Average Annual Total Return through September 30, 2019^(b)

	One Year	Five Years	Ten Years
Bond Fund ^(a)	9.65%	3.55%	4.64%
Bloomberg Barclays U.S. Aggregate Bond Index ^(c)	10.30%	3.38%	3.75%

Bond Fund 10 Year Performance

Performance of a \$10,000 Investment, with distributions reinvested, from November 1, 2009 through October 31, 2019.



Average Annual Total Return through October 31, 2019

	One Year	Five Years	Ten Years
Bond Fund ^(a)	10.90%	3.48%	4.58%

Expense Ratios^(d)

	Net Expense Ratio (Current)	Gross Expense Ratio (Before Reimbursements)
Bond Fund	0.66%	0.66%

- (a) Returns reflect any applicable fee waivers or expense reductions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- (b) The Standardized Average Annual Total Returns are average annual total returns as of the most recent calendar quarter-end. They assume reinvestment of all distributions at NAV. Current performance may be lower or higher than the total return figures in the above charts. Returns reflect any fee waivers and expense reductions. Absent these waivers and reductions, returns would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on capital gains or other taxable distributions or the redemption of Fund shares.
- (c) The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market, including treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. The Index figures do not reflect any deduction for fees, taxes or expenses.
- (d) The Fund's expense ratios, both net (net of applicable fee waivers and/or expense reimbursements) and gross (before applicable fee waivers and/or expense reimbursements), set forth above are as of the most recent publicly available prospectus for the Fund (March 1, 2019) and may differ from the expense ratios disclosed in the Financial Highlights in this report. The Adviser has contractually agreed to reduce or limit the Total Annual Fund Operating Expenses, excluding interest, taxes, acquired fund fees and expenses and extraordinary expenses. This agreement will remain in place through March 1, 2020. After this date, the Adviser or the Fund may terminate the contractual arrangement. If this occurs, the expense ratios may change without shareholder approval.

Schedule of Investments

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 41.8%			
Aerospace/Defense – 0.2%			
United Technologies Corp.			
\$ 2,000,000	5.700%	04/15/40	\$ 2,670,387
Auto Manufacturers – 2.0%			
BMW Finance NV ^{(a)(b)}			
4,000,000	2.400	08/14/24	4,018,917
Ford Motor Co. ^(a)			
2,000,000	4.346	12/08/26	2,010,880
Ford Motor Credit Co. LLC			
2,500,000	4.134	08/04/25	2,491,576
General Motors Co. ^(a)			
3,450,000	6.600	04/01/36	4,005,219
General Motors Financial Co., Inc. ^(a)			
2,000,000	3.950	04/13/24	2,070,108
PACCAR Financial Corp.			
5,000,000	2.150	08/15/24	5,022,712
Volkswagen Group of America Finance LLC ^(b)			
4,000,000	4.750	11/13/28	4,536,427
			<u>24,155,839</u>
Banks – 6.8%			
Bank of America Corp.			
3,000,000	4.000	01/22/25	3,199,857
(3M USD LIBOR + 1.040%)			
3,749,000	3.419 ^{(a)(c)}	12/20/28	3,924,129
BB&T Corp. ^(a)			
5,455,000	2.500	08/01/24	5,526,804
Citigroup, Inc.			
3,000,000	5.500	09/13/25	3,431,819
3,500,000	4.450	09/29/27	3,850,637
Cooperatieve Rabobank UA			
3,100,000	2.750	01/10/23	3,162,217
Credit Suisse AG			
3,000,000	3.000	10/29/21	3,057,009
Deutsche Bank AG			
2,000,000	3.125	01/13/21	2,009,198
HSBC Holdings PLC			
3,130,000	6.100	01/14/42	4,461,733
HSBC USA, Inc.			
1,052,000	9.300	06/01/21	1,160,596
JPMorgan Chase & Co. ^(c)			
(3M USD LIBOR + 0.610%)			
1,500,000	3.514 ^(a)	06/18/22	1,533,732
(3M USD LIBOR + 1.000%)			
150,000	2.936	04/26/23	149,805
(3M USD LIBOR + 1.160%)			
1,650,000	3.702 ^(a)	05/06/30	1,774,951
(3M USD LIBOR + 1.330%)			
2,000,000	4.452 ^(a)	12/05/29	2,266,389
(3M USD LIBOR + 3.470%)			
1,222,000	5.406 ^(a)	12/29/49	1,229,332

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
KeyBank NA			
\$ 4,000,000	3.400%	05/20/26	\$ 4,197,576
Lloyds Bank PLC			
1,640,000	6.375	01/21/21	1,726,081
Mitsubishi UFJ Financial Group, Inc.			
3,000,000	3.777	03/02/25	3,201,847
Morgan Stanley			
4,375,000	4.100	05/22/23	4,632,717
PNC Bank NA ^(a)			
2,500,000	2.950	01/30/23	2,562,825
The PNC Financial Services Group, Inc. ^(a)			
3,750,000	3.150	05/19/27	3,959,018
(3M USD LIBOR + 3.678%)			
2,500,000	6.750 ^(c)	07/29/49	2,665,250
U.S. Bancorp ^(a)			
2,050,000	3.600	09/11/24	2,180,092
UBS Group Funding Switzerland AG ^{(a)(b)(c)}			
(3M USD LIBOR + 0.954%)			
2,750,000	2.859	08/15/23	2,789,518
Wells Fargo & Co.			
2,500,000	4.100	06/03/26	2,689,979
1,500,000	4.650	11/04/44	1,766,961
5,000,000	4.750	12/07/46	5,972,161
Wells Fargo Bank NA ^(d)			
2,000,000	6.180	02/15/36	2,540,000
			<u>81,622,233</u>
Beverages^(a) – 0.8%			
Anheuser-Busch InBev Worldwide, Inc.			
6,000,000	4.439	10/06/48	6,734,744
PepsiCo, Inc.			
2,190,000	4.450	04/14/46	2,763,829
			<u>9,498,573</u>
Biotechnology – 0.4%			
Amgen, Inc.			
1,295,000	6.400	02/01/39	1,756,064
Celgene Corp. ^(a)			
3,250,000	3.900	02/20/28	3,570,695
			<u>5,326,759</u>
Chemicals^(a) – 0.4%			
PPG Industries, Inc.			
2,355,000	2.400	08/15/24	2,377,954
Praxair, Inc.			
2,740,000	3.200	01/30/26	2,902,676
			<u>5,280,630</u>
Commercial Services – 1.0%			
Henry J. Kaiser Family Foundation			
6,250,000	3.356	12/01/25	6,593,657
Northwestern University			
1,000,000	4.643	12/01/44	1,277,487

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Commercial Services – (continued)			
The Corp. of Gonzaga University			
\$ 3,500,000	4.158%	04/01/46	\$ 3,987,410
			11,858,554
Distribution/Wholesale^(a) – 0.2%			
WW Grainger, Inc.			
2,260,000	4.600	06/15/45	2,697,169
Diversified Financial Services – 3.1%			
Air Lease Corp. ^(a)			
2,500,000	3.000	09/15/23	2,543,187
Aircastle Ltd. ^(a)			
1,000,000	4.250	06/15/26	1,040,233
American Express Co. ^(a)			
3,115,000	3.125	05/20/26	3,274,882
Brookfield Asset Management, Inc. ^(a)			
2,000,000	4.000	01/15/25	2,138,794
CDP Financial, Inc. ^(b)			
1,000,000	3.150	07/24/24	1,061,609
Citicorp Lease Pass-Through Trust 1999-1 ^(b)			
1,859,423	8.040	12/15/19	1,871,879
CME Group, Inc.			
1,685,000	3.000	09/15/22	1,744,024
Franklin Resources, Inc.			
5,000,000	2.850	03/30/25	5,166,793
Invesco Finance PLC			
6,509,000	3.125	11/30/22	6,683,436
Janus Capital Group, Inc. ^(a)			
3,000,000	4.875	08/01/25	3,271,410
Legg Mason, Inc.			
3,895,000	5.625	01/15/44	4,393,362
TD Ameritrade Holding Corp. ^(a)			
1,225,000	2.750	10/01/29	1,230,207
The Charles Schwab Corp.			
2,500,000	3.225	09/01/22	2,581,897
			37,001,713
Electric – 3.6%			
Arizona Public Service Co.			
2,150,000	6.875	08/01/36	3,015,932
Consumers Energy Co. ^(a)			
3,290,000	3.950	07/15/47	3,813,114
Duke Energy Progress LLC ^(a)			
2,000,000	2.800	05/15/22	2,045,545
Emerson Electric Co.			
1,000,000	6.125	04/15/39	1,385,678
Entergy Louisiana LLC ^(a)			
3,000,000	3.780	04/01/25	3,181,306
Gulf Power Co. ^(a)			
1,250,000	4.550	10/01/44	1,413,396
Louisville Gas & Electric Co. ^(a)			
1,850,000	4.650	11/15/43	2,217,863

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
National Grid USA			
\$ 3,375,000	8.000%	11/15/30	\$ 4,694,610
Ohio Power Co.			
2,870,000	5.850	10/01/35	3,768,163
Pacific Gas & Electric Co. ^(e)			
2,000,000	6.350	02/15/38	2,030,000
PacifiCorp			
1,900,000	6.100	08/01/36	2,595,756
PPL Electric Utilities Corp. ^(a)			
1,025,000	4.750	07/15/43	1,272,563
PSEG Power LLC			
5,500,000	8.625	04/15/31	7,742,193
Southern California Edison Co.			
1,000,000	5.550	01/15/37	1,201,661
Wisconsin Public Service Corp. ^(a)			
3,000,000	3.300	09/01/49	3,101,681
			43,479,461
Electronics^(a) – 0.2%			
PerkinElmer, Inc.			
2,410,000	3.300	09/15/29	2,429,749
Gas^(a) – 0.6%			
Atmos Energy Corp.			
1,400,000	4.125	03/15/49	1,648,467
Boston Gas Co. ^(b)			
1,000,000	3.001	08/01/29	1,038,313
Northwest Natural Gas Co.			
4,650,000	3.869	06/15/49	4,993,143
			7,679,923
Healthcare-Services – 2.5%			
Adventist Health System ^(a)			
7,000,000	2.952	03/01/29	7,029,413
Ascension Health			
3,000,000	2.532 ^(a)	11/15/29	3,014,045
1,500,000	3.945	11/15/46	1,728,865
Baptist Health South Florida, Inc.			
3,695,000	4.342	11/15/41	4,279,398
Community Health Network, Inc.			
2,225,000	4.237	05/01/25	2,409,454
Mayo Clinic			
2,600,000	3.774	11/15/43	2,887,473
SSM Health Care Corp. ^(a)			
3,000,000	3.688	06/01/23	3,144,679
4,990,000	3.823	06/01/27	5,371,921
			29,865,248
Insurance – 4.0%			
American International Group, Inc. ^(a)			
2,000,000	3.750	07/10/25	2,139,595
Arch Capital Group Ltd.			
2,149,000	7.350	05/01/34	3,106,091

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
Berkshire Hathaway Finance Corp. ^(a)			
\$ 4,220,000	4.200%	08/15/48	\$ 4,965,598
Guardian Life Global Funding ^(b)			
2,000,000	2.000	04/26/21	2,002,955
Loews Corp. ^(a)			
3,900,000	3.750	04/01/26	4,206,207
MassMutual Global Funding II ^(b)			
6,150,000	2.950	01/11/25	6,351,811
MetLife, Inc. ^(a)			
2,055,000	10.750	08/01/39	3,379,530
Metropolitan Life Global Funding I ^(b)			
1,360,000	2.400	06/17/22	1,372,600
New York Life Global Funding ^(b)			
2,000,000	2.000	04/13/21	2,003,972
Principal Life Global Funding II ^(b)			
2,000,000	2.200	04/08/20	2,002,075
Prudential Financial, Inc. ^{(a)(c)} (3M USD LIBOR + 4.175%)			
2,000,000	5.875	09/15/42	2,167,740
Reinsurance Group of America, Inc.			
2,100,000	5.000	06/01/21	2,192,255
2,000,000	3.950 ^(a)	09/15/26	2,114,275
The Prudential Insurance Co. of America ^(b)			
2,775,000	8.300	07/01/25	3,578,487
The Travelers Cos., Inc. ^(a)			
2,000,000	4.100	03/04/49	2,359,131
Travelers Property Casualty Corp.			
1,493,000	7.750	04/15/26	1,974,824
Voya Financial, Inc.			
1,800,000	3.650	06/15/26	1,898,275
			<u>47,815,421</u>
Media – 0.8%			
CBS Corp.			
2,500,000	7.875	09/01/23	2,915,424
Comcast Corp.			
1,250,000	6.400	05/15/38	1,765,176
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.			
2,725,000	6.375	03/01/41	3,155,358
The Walt Disney Co. ^(b)			
1,000,000	7.125	04/08/28	1,351,979
			<u>9,187,937</u>
Metals & Mining – 0.3%			
The Timken Co.			
2,750,000	6.875	05/08/28	3,295,456
Miscellaneous Manufacturing – 0.5%			
General Electric Co.			
1,500,000	4.500	03/11/44	1,625,650
(3M USD LIBOR + 3.330%)			
1,894,000	5.000 ^{(a)(c)}	12/29/49	1,825,343

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Miscellaneous Manufacturing – (continued)			
Siemens Financieringsmaatschappij NV ^(b)			
\$ 2,228,000	1.700%	09/15/21	\$ 2,222,825
			<u>5,673,818</u>
Oil-Field Services – 2.9%			
Apache Corp.			
2,835,000	5.100 ^(a)	09/01/40	2,707,360
1,360,000	7.375	08/15/47	1,691,921
BP Capital Markets America, Inc.			
3,250,000	2.750	05/10/23	3,329,326
Equinor ASA			
1,795,000	6.800	01/15/28	2,354,049
Exxon Mobil Corp. ^(a)			
3,000,000	2.726	03/01/23	3,085,664
Halliburton Co. ^(a)			
5,000,000	5.000	11/15/45	5,511,241
HollyFrontier Corp. ^(a)			
3,850,000	5.875	04/01/26	4,312,334
Phillips 66 ^(a)			
3,000,000	4.650	11/15/34	3,486,574
Saudi Arabian Oil Co. ^(b)			
5,000,000	3.500	04/16/29	5,193,689
Tosco Corp.			
2,095,000	8.125	02/15/30	3,037,501
			<u>34,709,659</u>
Paper and Forest Products – 0.4%			
International Paper Co.			
2,925,000	8.700	06/15/38	4,330,834
Pharmaceuticals – 1.3%			
CVS Pass-Through Trust ^(b)			
2,652,357	7.507	01/10/32	3,286,670
Johnson & Johnson			
4,970,000	5.950	08/15/37	7,146,173
Pfizer, Inc.			
2,900,000	7.200	03/15/39	4,566,013
			<u>14,998,856</u>
Pipelines – 2.1%			
Buckeye Partners LP ^(a)			
2,000,000	4.350	10/15/24	2,003,074
DCP Midstream Operating LP			
3,397,000	8.125	08/16/30	4,169,817
Energy Transfer Operating LP ^(a)			
3,000,000	4.900	03/15/35	3,133,894
Kinder Morgan Energy Partners LP			
4,175,000	5.800	03/15/35	4,894,751
Tennessee Gas Pipeline Co. LLC			
628,000	8.375	06/15/32	873,411
1,450,000	7.625	04/01/37	1,943,907
TransCanada PipeLines Ltd. ^(a)			
2,500,000	4.875	01/15/26	2,797,821

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines – (continued)			
Transcanada Trust ^{(a)(c)} (3M USD LIBOR + 3.208%)			
\$ 4,660,000	5.300%	03/15/77	\$ 4,775,149
			24,591,824
Real Estate — 4.6%			
Columbia Property Trust Operating Partnership LP ^(a)			
2,485,000	4.150	04/01/25	2,612,493
Mid-America Apartments LP ^(a)			
1,860,000	4.300	10/15/23	1,990,512
1,700,000	3.600	06/01/27	1,813,918
National Retail Properties, Inc. ^(a)			
1,000,000	3.900	06/15/24	1,063,883
Office Properties Income Trust ^(a)			
4,000,000	4.250	05/15/24	4,109,630
Omega Healthcare Investors, Inc. ^(a)			
4,500,000	4.750	01/15/28	4,919,457
Piedmont Operating Partnership LP ^(a)			
1,290,000	3.400	06/01/23	1,313,003
2,800,000	4.450	03/15/24	2,967,776
Post Apartment Homes LP ^(a)			
1,500,000	3.375	12/01/22	1,546,060
SBA Tower Trust ^(b)			
5,000,000	2.877 ^(a)	07/09/21	5,022,659
3,520,000	3.448	03/15/23	3,630,774
Scentre Group Trust 1/Scentre Group Trust 2 ^{(a)(b)}			
4,000,000	3.750	03/23/27	4,235,852
Simon Property Group LP ^(a)			
2,815,000	3.750	02/01/24	2,991,689
3,000,000	4.750	03/15/42	3,665,016
STORE Capital Corp. ^(a)			
2,000,000	4.500	03/15/28	2,195,479
UDR, Inc. ^(a)			
2,640,000	3.750	07/01/24	2,807,505
Ventas Realty LP ^(a)			
2,910,000	3.500	02/01/25	3,058,604
VEREIT Operating Partnership LP ^(a)			
2,400,000	3.950	08/15/27	2,548,842
Washington Real Estate Investment Trust ^(a)			
1,580,000	3.950	10/15/22	1,639,950
Weingarten Realty Investors ^(a)			
1,000,000	3.850	06/01/25	1,042,829
			55,175,931
Semiconductors^(a) – 0.7%			
Maxim Integrated Products, Inc.			
5,016,000	3.375	03/15/23	5,160,619
Texas Instruments, Inc.			
2,925,000	3.875	03/15/39	3,333,896
			8,494,515

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – 0.0%			
Adobe, Inc.			
\$ 563,000	4.750%	02/01/20	\$ 566,836
Telecommunications – 1.3%			
AT&T, Inc. ^(a)			
4,380,000	3.600	07/15/25	4,617,065
Bell Canada, Inc. ^(a)			
2,600,000	4.464	04/01/48	3,011,693
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC ^(b)			
2,000,000	4.738	03/20/25	2,132,520
Verizon Communications, Inc.			
4,748,000	4.329	09/21/28	5,406,751
			15,168,029
Transportation – 1.1%			
Burlington Northern Santa Fe LLC ^(a)			
1,220,000	4.950	09/15/41	1,515,727
Canadian National Railway Co.			
1,190,000	6.200	06/01/36	1,684,808
Canadian Pacific Railway Co.			
1,980,000	5.750	01/15/42	2,654,232
2,500,000	6.125 ^{(a)(f)}	09/15/15	3,677,066
Kansas City Southern ^(a)			
1,000,000	4.950	08/15/45	1,212,313
1,500,000	4.700	05/01/48	1,770,706
The Kansas City Southern Railway Co. ^(a)			
500,000	4.950	08/15/45	606,156
			13,121,008
TOTAL CORPORATE OBLIGATIONS			
(Cost \$468,368,898)			\$ 500,696,362
Mortgage-Backed Obligations – 21.7%			
Collateralized Mortgage Obligations – 17.7%			
Adjustable Rate Mortgage Trust Series 2004-5, Class 3A1 ^{(c)(g)}			
\$ 177,318	4.399%	04/25/35	\$ 179,220
Agate Bay Mortgage Loan Trust Series 2014-3, Class A2 ^{(b)(c)(g)}			
3,004,024	3.500	11/25/44	3,053,794
Agate Bay Mortgage Loan Trust Series 2015-3, Class A8 ^{(b)(c)(g)}			
972,731	3.000	04/25/45	957,950
Agate Bay Mortgage Loan Trust Series 2016-1, Class A5 ^{(b)(c)(g)}			
1,855,394	3.500	12/25/45	1,869,997
Agate Bay Mortgage Loan Trust Series 2016-2, Class A3 ^{(b)(c)(g)}			
1,079,876	3.500	03/25/46	1,101,239
Banc of America Alternative Loan Trust Series 2005-10, Class 6A1			
65,706	5.500	11/25/20	65,765

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Collateralized Mortgage Obligations – (continued)			
Banc of America Alternative Loan Trust Series 2006-3, Class 6A1			
\$ 14,777	6.000%	04/25/36	\$ 14,894
Bear Stearns Alt-A Trust Series 2004-8, Class 1A(c) (1M USD LIBOR + 0.700%)			
314,008	2.523	09/25/34	314,047
Bear Stearns Alt-A Trust Series 2005-9, Class 25A1(c)(g)			
1,316,517	4.174	11/25/35	1,133,158
Bear Stearns Asset Backed Securities Trust Series 2003-AC7, Class A2(h)			
249,990	5.750	01/25/34	254,543
Citicorp Mortgage Securities Trust, Inc. Series 2006-4, Class 3A1			
4,719	5.500	08/25/21	4,746
Citigroup Mortgage Loan Trust, Inc. Series 2004-NCM2, Class 1CB2			
608,454	6.750	08/25/34	655,893
Citigroup Mortgage Loan Trust, Inc. Series 2005-10, Class 1A5A(c)(g)			
260,255	4.742	12/25/35	242,270
Citigroup Mortgage Loan Trust, Inc. Series 2007-AR5, Class 1A3A(c)(g)			
97,637	4.703	04/25/37	93,670
Citigroup Mortgage Loan Trust, Inc. Series 2015-A, Class A1(b)(c)(g)			
1,236,840	3.500	06/25/58	1,250,442
CitiMortgage Alternative Loan Trust Series 2006-A3, Class 2A1			
3,342	5.500	07/25/36	3,348
Countrywide Alternative Loan Trust Series 2004-18CB, Class 3A1			
28,691	5.250	09/25/19	28,566
Countrywide Alternative Loan Trust Series 2005-J1, Class 3A1			
24,887	6.500	08/25/32	25,596
Countrywide Alternative Loan Trust Series 2007-J2, Class 2A1			
23,605	6.000	07/25/37	23,526
Countrywide Home Loans Trust Series 2005-27, Class 2A1			
605,304	5.500	12/25/35	471,082
Countrywide Home Loans Trust Series 2005-6, Class 2A1			
118,395	5.500	04/25/35	114,388
Countrywide Home Loans Trust Series 2005-7, Class 1A1(c) (1M USD LIBOR + 0.540%)			
767,992	2.363	03/25/35	751,761
CS First Boston Mortgage Securities Corp. Series 2003-19, Class 1A4			
192,965	5.250	07/25/33	200,609
CS First Boston Mortgage Securities Corp. Series 2005-5, Class 2A9			
712,786	5.500	07/25/35	718,458
CSMC Trust Series 2014-WIN2, Class A3(b)(c)(g)			
2,693,337	3.500	10/25/44	2,736,774

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Collateralized Mortgage Obligations – (continued)			
CSMC Trust Series 2017-HL2, Class A1(b)(c)(g)			
\$ 4,019,621	3.500%	10/25/47	\$ 4,065,606
CSMC Trust Series 2017-HL2, Class A3(b)(c)(g)			
3,545,115	3.500	10/25/47	3,611,685
EverBank Mortgage Loan Trust Series 2013-2, Class A(b)(c)(g)			
2,194,010	3.000	06/25/43	2,222,892
FHLMC REMIC Series 1579, Class PM			
42,055	6.700	09/15/23	44,895
FHLMC REMIC Series 2103, Class TE			
45,128	6.000	12/15/28	50,640
FHLMC REMIC Series 2110, Class PG			
213,145	6.000	01/15/29	236,435
FHLMC REMIC Series 2391, Class Z			
591,796	6.000	12/15/31	665,562
FHLMC REMIC Series 2603, Class C			
165,469	5.500	04/15/23	170,633
FHLMC REMIC Series 2866, Class DH			
67,687	4.000	09/15/34	68,223
FHLMC REMIC Series 4088, Class EP			
3,305,706	2.750	09/15/41	3,355,463
FHLMC REMIC Series 4272, Class DG			
1,127,024	3.000	04/15/43	1,155,309
FHLMC REMIC Series 4370, Class PA			
1,047,634	3.500	09/15/41	1,079,179
FHLMC REMIC Series 4679, Class DY			
264,429	3.500	07/15/42	277,937
FHLMC REMIC Series 4710, Class WA			
562,054	3.500	03/15/44	583,503
FHLMC REMIC Series 4729, Class AG			
2,365,000	3.000	01/15/44	2,450,373
FHLMC REMIC Series 4770, Class JH			
1,545,913	4.500	10/15/45	1,603,728
FHLMC REMIC Series 4792, Class AC			
929,073	3.500	05/15/48	964,092
FHLMC REMIC Series 4840, Class MB			
8,505,855	4.500	09/15/46	9,100,501
FHLMC REMIC Series 4841, Class VH			
4,217,000	4.500	10/15/37	4,537,036
First Horizon Alternative Mortgage Securities Series 2006-RE1, Class A1			
1,072,432	5.500	05/25/35	962,408
Flagstar Mortgage Trust Series 2017-2, Class A5(b)(c)(g)			
1,738,325	3.500	10/25/47	1,774,078
Flagstar Mortgage Trust Series 2018-2, Class A4(b)(c)(g)			
8,089,966	3.500	04/25/48	8,238,175
Flagstar Mortgage Trust Series 2019-1INV, Class A3(b)(c)(g)			
5,500,000	3.500	10/25/49	5,587,656
FNMA REMIC Series 2001-45, Class WG			
39,547	6.500	09/25/31	44,039
FNMA REMIC Series 2003-117, Class KB			
2,391,644	6.000	12/25/33	2,744,399

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Collateralized Mortgage Obligations – (continued)			
FNMA REMIC Series 2003-14, Class AP			
\$ 29,442	4.000%	03/25/33	\$ 30,431
FNMA REMIC Series 2004-53, Class NC			
220,475	5.500	07/25/24	231,016
FNMA REMIC Series 2015-2, Class PA			
3,341,634	2.250	03/25/44	3,359,366
FNMA REMIC Series 2015-30, Class JA			
2,487,690	2.000	05/25/45	2,453,196
FNMA REMIC Series 2016-16, Class PD			
4,313,240	3.000	12/25/44	4,415,426
FNMA REMIC Series 2017-110, Class A			
9,983,790	3.500	03/25/38	10,700,871
FNMA Series 2003-W6, Class 3A			
88,069	6.500	09/25/42	100,777
GNMA REMIC Series 2015-167, Class KM			
299,615	3.000	12/20/43	312,749
GNMA REMIC Series 2015-94, Class AT			
968,007	2.250	07/16/45	975,237
GNMA REMIC Series 2016-129, Class W			
1,166,056	2.500	07/20/46	1,203,973
GNMA REMIC Series 2018-160, Class GE ^(a)			
2,850,688	4.500	01/20/47	2,969,227
GNMA REMIC Series 2018-37, Class KT			
1,296,782	3.500	03/20/48	1,340,096
GSR Mortgage Loan Trust Series 2004-12, Class 1A1 ^(c) (1M USD LIBOR + 0.340%)			
440,076	2.163	12/25/34	431,677
GSR Mortgage Loan Trust Series 2004-7, Class 1A1 ^{(c)(g)}			
103,266	3.915	06/25/34	103,151
Impac CMB Trust Series 2003-2F, Class A ^(h)			
248,230	5.730	01/25/33	259,076
Impac CMB Trust Series 2004-4, Class 1A1 ^(c) (1M USD LIBOR + 0.640%)			
579,965	2.463	09/25/34	579,494
Impac CMB Trust Series 2004-4, Class 2A2 ^(h)			
1,667,311	4.836	09/25/34	1,768,910
Impac Secured Assets Corp. Series 2004-2, Class A6 ^(h)			
10,821	4.110	08/25/34	10,895
JPMorgan Alternative Loan Trust Series 2006-S1, Class 1A16			
1,065,208	6.000	03/25/36	853,421
JPMorgan Mortgage Trust Series 2007-A2, Class 4A2 ^{(c)(g)}			
237,845	4.145	04/25/37	219,766
JPMorgan Mortgage Trust Series 2013-3, Class A3 ^{(b)(c)(g)}			
1,758,306	3.393	07/25/43	1,800,167
JPMorgan Mortgage Trust Series 2014-2, Class 1A1 ^{(b)(c)(g)}			
1,655,253	3.000	06/25/29	1,681,215
JPMorgan Mortgage Trust Series 2015-6, Class A5 ^{(b)(c)(g)}			
1,992,547	3.500	10/25/45	2,011,724
JPMorgan Mortgage Trust Series 2017-3, Class 1A3 ^{(b)(c)(g)}			
8,499,967	3.500	08/25/47	8,644,636

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Collateralized Mortgage Obligations – (continued)			
JPMorgan Mortgage Trust Series 2017-4, Class A3 ^{(b)(c)(g)}			
\$ 2,515,792	3.500%	11/25/48	\$ 2,558,611
JPMorgan Mortgage Trust Series 2017-4, Class A5 ^{(b)(c)(g)}			
1,896,855	3.500	11/25/48	1,919,575
JPMorgan Mortgage Trust Series 2017-6, Class A3 ^{(b)(c)(g)}			
7,252,555	3.500	12/25/48	7,375,994
JPMorgan Mortgage Trust Series 2018-4, Class A5 ^{(b)(c)(g)}			
3,891,786	3.500	10/25/48	3,943,072
Master Adjustable Rate Mortgages Trust Series 2003-2, Class 6A1 ^{(c)(g)}			
430,320	4.339	07/25/33	439,063
Master Alternative Loans Trust Series 2004-4, Class 1A1			
110,676	5.500	05/25/34	118,589
Master Alternative Loans Trust Series 2004-4, Class 8A1			
666,036	6.500	05/25/34	715,234
Master Alternative Loans Trust Series 2004-9, Class A6 ^(h)			
11,743	5.643	08/25/34	11,928
Mello Mortgage Capital Acceptance Series 2018-MTG1, Class A1 ^{(b)(c)(g)}			
3,202,466	3.500	03/25/48	3,241,120
Morgan Stanley Dean Witter Capital I, Inc. Trust Series 2003- HYB1, Class A3 ^{(c)(g)}			
141,317	3.837	03/25/33	142,338
Morgan Stanley Mortgage Loan Trust Series 2005-7, Class 2A1 ^{(c)(g)}			
812,005	5.386	11/25/35	736,481
Morgan Stanley Mortgage Loan Trust Series 2007-12, Class 3A22			
786,757	6.000	08/25/37	593,625
NRP Mortgage Trust Series 2013-1, Class A23 ^{(b)(c)(g)}			
1,595,524	3.250	07/25/43	1,604,894
OBX Trust Series 2019-INV2, Class A5 ^{(b)(c)(g)}			
1,329,926	4.000	05/27/49	1,376,075
PHH Mortgage Pass-Through Certificates Series 2008-CIM1, Class 11A1 ^(c) (1M USD LIBOR + 2.250%)			
534,812	4.282	05/25/38	551,568
RBSGC Mortgage Pass-Through Certificates Series 2007-B, Class 2A1 ^{(c)(g)}			
341,719	4.839	11/25/21	301,590
RBSGC Mortgage Pass-Through Certificates Series 2007-B, Class 3A1 ^{(c)(g)}			
22,181	4.776	07/25/35	22,677
Residential Accredit Loans, Inc. Series 2005-QS11, Class A2 ^(c) (1M USD LIBOR + 0.500%)			
193,592	2.323	07/25/35	161,956
Residential Asset Securitization Trust Series 2004-A6, Class A1			
24,290	5.000	08/25/19	24,327
Residential Funding Mortgage Securities I, Inc. Series 2005-S7, Class A5			
112,420	5.500	11/25/35	107,018

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Collateralized Mortgage Obligations – (continued)			
Residential Funding Mortgage Securities I, Inc. Series 2005-S9, Class A5			
\$ 385,516	5.750%	12/25/35	\$ 392,457
Seasoned Credit Risk Transfer Trust Series 2017-3, Class MA			
4,141,241	3.000	07/25/56	4,240,583
Seasoned Loans Structured Transaction Series 2018-1, Class A2			
1,245,000	3.500	06/25/28	1,321,831
Sequoia Mortgage Trust Series 2004-10, Class A1A ^(c) (1M USD LIBOR + 0.620%)			
324,256	2.466	11/20/34	322,781
Sequoia Mortgage Trust Series 2012-2, Class A3 ^{(c)(g)}			
908,755	3.500	04/25/42	922,704
Sequoia Mortgage Trust Series 2013-2, Class A1 ^{(c)(g)}			
2,233,279	1.874	02/25/43	2,153,213
Sequoia Mortgage Trust Series 2013-6, Class A1 ^{(c)(g)}			
4,026,106	2.500	05/25/43	3,991,257
Sequoia Mortgage Trust Series 2015-2, Class A10 ^{(b)(c)(g)}			
3,073,776	3.500	05/25/45	3,122,181
Sequoia Mortgage Trust Series 2015-3, Class A4 ^{(b)(c)(g)}			
2,765,512	3.500	07/25/45	2,815,507
Sequoia Mortgage Trust Series 2015-3, Class A5 ^{(b)(c)(g)}			
1,975,366	3.000	07/25/45	1,982,603
Sequoia Mortgage Trust Series 2015-4, Class A1 ^{(b)(c)(g)}			
1,760,936	3.000	11/25/30	1,793,472
Sequoia Mortgage Trust Series 2016-3, Class A1 ^{(b)(c)(g)}			
2,488,305	3.500	11/25/46	2,533,891
Sequoia Mortgage Trust Series 2017-1, Class A4 ^{(b)(c)(g)}			
4,821,271	3.500	02/25/47	4,900,113
Sequoia Mortgage Trust Series 2017-5, Class A1 ^{(b)(c)(g)}			
2,890,231	3.500	08/25/47	2,928,729
Sequoia Mortgage Trust Series 2017-6, Class A1 ^{(b)(c)(g)}			
8,043,598	3.500	09/25/47	8,169,319
Sequoia Mortgage Trust Series 2018-2, Class A1 ^{(b)(c)(g)}			
2,714,675	3.500	02/25/48	2,762,711
Shellpoint Co-Originator Trust Series 2017-2, Class A1 ^{(b)(c)(g)}			
7,403,006	3.500	10/25/47	7,471,539
Structured Adjustable Rate Mortgage Loan Trust Series 2004-14, Class 1A ^{(c)(g)}			
577,888	4.017	10/25/34	590,639
Structured Adjustable Rate Mortgage Loan Trust Series 2004-4, Class 3A4 ^{(c)(g)}			
105,902	4.387	04/25/34	110,180
Structured Asset Securities Corp. Series 2003-31A, Class 2A7 ^{(c)(g)}			
213,295	4.076	10/25/33	218,893
Structured Asset Securities Corp. Series 2003-34A, Class 3A3 ^{(c)(g)}			
301,400	4.097	11/25/33	307,287
Structured Asset Securities Corp. Series 2003-34A, Class 6A ^{(c)(g)}			
201,953	4.500	11/25/33	206,719

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Collateralized Mortgage Obligations – (continued)			
Washington Mutual Alternative Mortgage Pass-Through Certificates Series 2005-4, Class 4A1			
\$ 159,853	5.500%	06/25/20	\$ 142,790
Wells Fargo Mortgage Backed Securities Trust Series 2005-AR15, Class 1A2 ^{(c)(g)}			
154,379	4.775	09/25/35	154,301
WinWater Mortgage Loan Trust Series 2015-5, Class A3 ^{(b)(c)(g)}			
7,710,163	3.500	08/20/45	7,777,196
WinWater Mortgage Loan Trust Series 2015-5, Class A5 ^{(b)(c)(g)}			
1,825,442	3.500	08/20/45	1,844,063
WinWater Mortgage Loan Trust Series 2016-1, Class 1A5 ^{(b)(c)(g)}			
3,945,673	3.500	01/20/46	4,004,148
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$207,452,377)			
			\$ 211,443,522
Commercial Mortgage Obligations – 1.9%			
Citigroup Commercial Mortgage Trust Series 2015-GC29, Class A2			
\$4,360,283	2.674%	04/10/48	\$ 4,361,699
Commercial Mortgage Pass-Through Certificates Series 2014-CR14, Class A2			
1,018,017	3.147	02/10/47	1,017,790
Commercial Mortgage Trust Series 2013-CR12, Class A2			
169,685	2.904	10/10/46	169,571
Commercial Mortgage Trust Series 2014-CR15, Class A2			
1,475,045	2.928	02/10/47	1,475,224
GNMA REMIC Series 2013-68, Class B ^{(c)(g)}			
1,040,000	2.500	08/16/43	1,043,288
JPMBB Commercial Mortgage Securities Trust Series 2014-C19, Class A2			
13,578	3.046	04/15/47	13,731
JPMBB Commercial Mortgage Securities Trust Series 2015-C28, Class A2			
762,518	2.773	10/15/48	762,842
LSTAR Commercial Mortgage Trust Series 2016-4, Class A2 ^(b)			
3,000,000	2.579	03/10/49	3,010,178
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C21, Class A2			
5,776,254	2.933	03/15/48	5,774,740
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C22, Class A2			
5,000,000	2.739	04/15/48	5,000,668
TOTAL COMMERCIAL MORTGAGE OBLIGATIONS (Cost \$18,882,557)			
			\$ 22,629,731
Federal Agencies – 2.1%			
FHLMC			
\$ 135	8.500%	03/01/21	\$ 135
120,473	7.000	05/01/26	130,739

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal Agencies – (continued)			
\$ 21,494	7.500%	12/01/30	\$ 25,552
25,731	7.500	01/01/31	29,931
57,591	7.000	08/01/31	66,093
717,112	5.000	05/01/33	796,390
1,110,283	4.000	06/01/42	1,191,201
1,647,358	3.000	06/01/45	1,663,091
(12M USD LIBOR + 1.600%)			
2,524,843	2.776 ^(c)	07/01/45	2,558,814
(12M USD LIBOR + 1.864%)			
113,728	4.790 ^(c)	01/01/36	119,232
(1Y US Treasury Yield Curve Rate + 2.229%)			
107,029	4.730 ^(c)	05/01/34	113,136
FNMA			
18,625	9.000	02/01/25	18,877
944,080	2.500	05/01/28	956,372
5,894	8.000	07/01/28	5,924
1,697,689	4.500	01/01/48	1,762,165
(12M USD LIBOR + 1.586%)			
919,737	2.613 ^(c)	12/01/45	932,909
(12M USD LIBOR + 1.740%)			
60,904	4.152 ^(c)	10/01/34	62,583
(12M USD LIBOR + 1.760%)			
80,680	4.840 ^(c)	02/01/35	84,637
(6M USD LIBOR + 1.413%)			
18,812	3.913 ^(c)	02/01/33	19,424
GNMA			
26,236	8.000	02/15/22	27,155
18,337	7.500	08/20/25	19,904
84,965	7.500	07/20/26	95,356
41,346	6.500	04/15/31	45,789
127,408	6.500	05/15/31	141,098
4,232,988	2.500	06/20/31	4,223,957
3,331,995	5.000	02/20/49	3,513,138
UMBS			
8,049	6.500	03/01/26	8,965
19,912	6.500	10/01/28	22,178
47,475	6.000	07/01/29	52,572
10,920	7.500	09/01/29	11,025
32,565	7.000	03/01/31	35,977
5,338	7.500	03/01/31	5,905
16,490	7.000	11/01/31	17,006
30,521	7.000	01/01/32	31,043
74,998	6.000	12/01/32	82,955
26,823	5.000	07/01/33	28,663
2,335,199	3.500	08/01/35	2,431,447
4,570,829	5.000	08/01/48	5,003,435
TOTAL FEDERAL AGENCIES			
(Cost \$26,143,398)			\$ 26,334,773
TOTAL MORTGAGE-BACKED OBLIGATIONS			
(Cost \$252,478,332)			\$ 260,408,026

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – 18.0%			
Automotive^(b) – 3.3%			
Avis Budget Rental Car Funding AESOP LLC Series 2015-2A, Class A ^(a)			
\$5,200,000	2.630%	12/20/21	\$ 5,221,246
Avis Budget Rental Car Funding AESOP LLC Series 2018-1A, Class A			
4,150,000	3.700	09/20/24	4,348,901
Avis Budget Rental Car Funding AESOP LLC Series 2019-3A, Class A			
11,100,000	2.360	03/20/26	11,108,704
Ford Credit Auto Owner Trust Series 2016-1, Class A			
7,000,000	2.310	08/15/27	7,026,525
Ford Credit Auto Owner Trust Series 2017-1, Class A			
2,500,000	2.620	08/15/28	2,535,574
Ford Credit Auto Owner Trust Series 2018-1, Class A			
5,000,000	3.190	07/15/31	5,229,398
Hertz Vehicle Financing II LP Series 2019-1A, Class A			
4,500,000	3.710	03/25/23	4,638,981
			<u>40,109,329</u>
Credit Card – 0.5%			
Cabela's Credit Card Master Note Trust Series 2015-2, Class A1			
5,680,000	2.250	07/17/23	5,693,648
Home Equity – 1.1%			
Accredited Mortgage Loan Trust Series 2004-4, Class A1B ^(c)			
(1M USD LIBOR + 0.780%)			
927,474	2.603	01/25/35	928,706
Ameriquest Mortgage Securities, Inc. Series 2004-FR1W, Class A6 ^(h)			
688,663	4.261	05/25/34	701,583
EquiFirst Mortgage Loan Trust Series 2003-2, Class 2A2 ^(h)			
223,318	4.250	09/25/33	236,158
Irwin Home Equity Series 2005-A, Class A3 ^(c)			
(1M USD LIBOR + 0.760%)			
398,208	2.583	02/25/34	396,760
Morgan Stanley ABS Capital I, Inc. Trust Series 2005-HE1, Class M1 ^(c)			
(1M USD LIBOR + 0.675%)			
3,391,495	2.498	12/25/34	3,347,901
New Residential Mortgage Loan Trust Series 2017-6A, Class A1 ^{(a)(b)(c)(g)}			
5,048,691	4.000	08/27/57	5,282,755
Renaissance Home Equity Loan Trust Series 2005-3, Class AF4 ^(h)			
1,018,357	5.140	11/25/35	1,069,808
Southern Pacific Secured Asset Corp. Series 1998-2, Class A7 ^(h)			
1,403,810	7.490	07/25/29	1,459,256
			<u>13,422,927</u>
Manufactured Housing – 0.1%			
Green Tree Financial Corp. Series 1998-3, Class A5			
490,531	6.220	03/01/30	507,071
Green Tree Financial Corp. Series 1998-3, Class A6 ^{(c)(g)}			
61,269	6.760	03/01/30	63,276
Mid-State Trust Series 2011, Class A1			
185,368	4.864	07/15/38	195,843
			<u>766,190</u>

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Other – 10.3%			
AFN LLC Series 2019-1A, Class A1 ^(b)			
\$ 4,979,167	3.780%	05/20/49	\$ 5,180,488
ARL Second LLC Series 2014-1A, Class A1 ^{(a)(b)}			
1,311,649	2.920	06/15/44	1,322,488
CAL Funding III Ltd. Series 2018-1A, Class A ^(b)			
4,583,333	3.960	02/25/43	4,604,626
Chase Funding Mortgage Loan Asset-Backed Certificates Series 2002-3, Class 1A5 ^(h)			
1,240,820	5.907	06/25/32	1,238,718
Chase Funding Mortgage Loan Asset-Backed Certificates Series 2004-1, Class 2A2 ^(c)			
(1M USD LIBOR + 0.460%)			
4,269,292	2.283	12/25/33	4,182,601
CLI Funding LLC Series 2018-1A, Class A ^(b)			
1,053,295	4.030	04/18/43	1,064,441
Countrywide Asset-Backed Certificates Series 2007-QH1, Class A1 ^{(b)(c)}			
(1M LIBOR + 0.200%)			
505,052	2.023	02/25/37	459,793
Cronos Containers Program Ltd. Series 2013-1A, Class A ^(b)			
350,000	3.080	04/18/28	350,214
Cronos Containers Program Ltd. Series 2014-2A, Class A ^(b)			
2,268,518	3.270	11/18/29	2,274,498
Domino's Pizza Master Issuer LLC Series 2017-1A, Class A23 ^(b)			
6,370,000	4.118	07/25/47	6,692,386
Global SC Finance IV Ltd. Series 2017-1A, Class A ^(b)			
1,983,656	3.850	04/15/37	2,029,419
Global SC Finance SRL Series 2013-1A, Class A ^(b)			
1,029,000	2.980	04/17/28	1,030,296
GreatAmerica Leasing Receivables Funding LLC Series 2018-1, Class A3 ^{(a)(b)}			
1,250,000	2.600	06/15/21	1,253,400
Harvest SBA Loan Trust Series 2018-1, Class A ^{(b)(c)}			
(1M USD LIBOR + 2.250%)			
4,021,745	4.073	08/25/44	4,013,830
Home Partners of America Trust Series 2019-1, Class A ^(b)			
7,943,881	2.908	09/17/39	8,102,758
Invitation Homes Trust Series 2018-SFR2, Class A ^{(b)(c)}			
(1M USD LIBOR + 0.900%)			
4,283,504	2.814	06/17/37	4,283,498
Jimmy Johns Funding LLC Series 2017-1A, Class A2I ^(b)			
4,887,500	3.610	07/30/47	4,928,506
Long Beach Mortgage Loan Trust Series 2003-4, Class AV1 ^(c)			
(1M USD LIBOR + 0.620%)			
209,758	2.443	08/25/33	211,727
Longtrain Leasing III LLC Series 2015-1A, Class A1 ^(b)			
3,076,911	2.980	01/15/45	3,094,692
Longtrain Leasing III LLC Series 2015-1A, Class A2 ^(b)			
5,000,000	4.060	01/15/45	5,207,501
NP SPE II LLC Series 2016-1A, Class A1 ^(b)			
2,730,174	4.164	04/20/46	2,836,755
Progress Residential Trust Series 2015-SFR3, Class A ^(b)			
3,476,019	3.067	11/12/32	3,474,252

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Other – (continued)			
Sofi Consumer Loan Program Trust Series 2018-3, Class A2 ^(b)			
\$5,000,000	3.670%	08/25/27	\$ 5,074,531
State of Hawaii Department of Business Economic Development & Tourism Series 2014-A, Class A2			
8,000,000	3.242	01/01/31	8,367,680
Structured Asset Investment Loan Trust Series 2003-BC5, Class M1 ^(c)			
(1M USD LIBOR + 1.125%)			
443,146	2.948	06/25/33	445,288
Structured Asset Securities Corp. Series 2005-9XS, Class 1A3A ^(h)			
386,572	5.750	06/25/35	395,244
TAL Advantage V LLC Series 2014-3A, Class A ^(b)			
2,541,667	3.270	11/21/39	2,547,289
Towd Point Mortgage Trust Series 2015-1, Class 1A2 ^{(b)(c)(g)}			
5,000,000	3.250	11/25/60	5,085,558
Towd Point Mortgage Trust Series 2015-4, Class A1B ^{(b)(c)(g)}			
2,475,119	2.750	04/25/55	2,481,573
Towd Point Mortgage Trust Series 2016-2, Class A1 ^{(b)(c)(g)}			
839,414	3.000	08/25/55	851,494
Towd Point Mortgage Trust Series 2016-3, Class A1 ^{(b)(c)(g)}			
2,352,019	2.250	04/25/56	2,346,758
Towd Point Mortgage Trust Series 2017-3, Class A2 ^{(a)(b)(c)(g)}			
1,850,000	3.000	07/25/57	1,879,061
Towd Point Mortgage Trust Series 2018-2, Class A2 ^{(b)(c)(g)}			
5,500,000	3.500	03/25/58	5,644,155
Trafigura Securitisation Finance PLC Series 2018-1A, Class A2 ^(b)			
4,335,000	3.730	03/15/22	4,422,351
Trinity Rail Leasing LLC Series 2019-1A, Class A ^(b)			
4,918,734	3.820	04/17/49	5,122,111
Trinity Rail Leasing LLC Series 2019-2A, Class A2 ^(b)			
3,000,000	3.100	10/18/49	3,022,266
Vantage Data Centers Issuer LLC Series 2018-1A, Class A2 ^(b)			
1,475,000	4.072	02/16/43	1,532,258
Wells Fargo Home Equity Trust Series 2006-2, Class A4 ^(c)			
(1M USD LIBOR + 0.250%)			
243,098	2.073	07/25/36	242,992
Wendy's Funding LLC Series 2019-1A, Class A2I ^(b)			
2,992,500	3.783	06/15/49	3,089,367
Wendys Funding LLC Series 2018-1A, Class A2I ^(b)			
2,947,500	3.573	03/15/48	3,038,460
			123,425,323
Student Loan – 2.7%			
DRB Prime Student Loan Trust Series 2016-B, Class A2 ^(b)			
1,546,162	2.890	06/25/40	1,558,723
DRB Prime Student Loan Trust Series 2017-A, Class A2B ^(b)			
3,678,922	2.850	05/27/42	3,732,251
Massachusetts Educational Financing Authority Series 2018-A, Class A			
4,136,242	3.850	05/25/33	4,226,412

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Student Loan – (continued)			
Navient Private Education Loan Trust Series 2015-AA, Class A2A ^(b)			
\$4,112,432	2.650%	12/15/28	\$ 4,141,425
Navient Private Education Refi Loan Trust Series 2018-A, Class A2 ^(b)			
1,125,000	3.190	02/18/42	1,145,830
Sofi Professional Loan Program LLC Series 2016-B, Class A2B ^(b)			
1,942,146	2.740	10/25/32	1,954,933
Sofi Professional Loan Program LLC Series 2016-E, Class A2B ^(b)			
3,646,274	2.490	01/25/36	3,660,434
Sofi Professional Loan Program Trust Series 2018-C, Class A2FX ^(b)			
6,000,000	3.590	01/25/48	6,241,591
South Carolina Student Loan Corp. Series 2015-A, Class A ^(c)			
(1M USD LIBOR + 1.500%)			
2,657,345	3.323	01/25/36	2,668,308
Towd Point Asset Trust Series 2018-SL1, Class A ^{(b)(c)}			
(1M USD LIBOR + 0.600%)			
2,539,676	2.745	01/25/46	2,508,168
			31,838,075
TOTAL ASSET-BACKED SECURITIES			
(Cost \$209,752,098)			\$ 215,255,492

Municipal Bond Obligations – 8.6%			
Alaska^(a) – 0.1%			
Anchorage AK Certificate Participation (Taxable) Series A			
\$1,290,000	2.765%	07/01/22	\$ 1,320,405
California – 2.0%			
Anaheim California Public Financing Authority Revenue Bonds Build America Bonds ^(a)			
4,000,000	5.685	10/01/40	5,629,160
Beverly Hills CA Unified School District GO Bonds (Capital Appreciation) (Refunding) Series 2016 ^{(a)(i)}			
5,000,000	0.000	08/01/38	2,788,300
California State Municipal Finance Authority Refunding Revenue Bonds (Taxable-Refunding-University Of San Diego) Series B			
3,130,000	2.536	10/01/29	3,097,855
Foothill-De Anza CA Community College District GO Bonds (Taxable — Election of 2006) Series E ^(a)			
1,730,000	3.223	08/01/38	1,825,358
Napa Valley Unified School District GO Bonds (Build America Bonds-Taxable) Series B ^(a)			
3,000,000	6.507	08/01/43	4,480,290
Poway CA Unified School District GO Bonds (Taxable-Refunding-Improvement Date 2002-1) Series 2019			
3,750,000	2.414	08/01/27	3,789,187
San Mateo Union High School District GO Bonds Refunding Taxable Series B ^(a)			
2,055,000	2.520	09/01/20	2,068,481
			23,678,631

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Connecticut – 0.3%			
Connecticut State GO Bonds Unlimited (Taxable) Series A			
\$3,500,000	3.743%	09/15/25	\$ 3,774,855
Idaho^(a) – 0.5%			
Idaho Housing & Finance Association Economic Development Revenue Bonds Taxable (Facilities Project) Series 2011 ^(b)			
4,100,000	7.000	01/01/31	4,399,464
Idaho State Building Authority Revenue Bonds Taxable (Idaho Board of Education Project) Series A			
1,500,000	3.120	09/01/24	1,580,115
			5,979,579
Illinois – 0.4%			
Will County Elementary School District No 122 GO Bonds (Taxable-Refunding) Series A			
2,750,000	2.111	10/01/27	2,728,055
Will County Forest Preservation District GO Bonds Build America Bonds Direct Payment Series 2009			
1,000,000	5.700	12/15/27	1,213,350
Winnebago County IL GO Bonds Series 2018			
1,035,000	3.900	12/30/25	1,130,323
			5,071,728
Kentucky – 0.7%			
Kentucky State Property & Buildings Commission Revenue Bonds (Taxable-Refunding) Series D			
5,000,000	2.522	11/01/27	4,956,250
River City, Inc. KY Parking Authority Revenue Bonds (Refunding) Series B ^(a)			
2,890,000	2.750	12/01/33	2,957,077
			7,913,327
Maryland^(a) – 0.1%			
Baltimore County Maryland GO Bonds Build America Bonds Consolidated Public Improvement Series B			
1,000,000	5.000	11/01/23	1,000,000
Michigan — 0.6%			
Cedar Springs MI Public School District GO Bonds (Taxable-Refunding) Series B (Q-SBLF)			
1,800,000	2.035	05/01/21	1,808,496
Dearborn MI GO Bonds (Taxable) Series B			
1,750,000	3.879	05/01/27	1,899,380
Fraser MI Public School District GO Bonds (Taxable-Refunding) Series 2019			
2,150,000	2.380	05/01/29	2,136,498
Utica Community Schools GO Bonds (Taxable-Qualified School Construction-Direct Payment) (Q-SBLF) ^(a)			
1,500,000	5.875	05/01/22	1,557,015
			7,401,389
Mississippi^(a) – 0.1%			
Mississippi Medical Center Educational Building Corp. Revenue Bonds (Taxable-Refunding-University) Series B			
1,465,000	3.000	06/01/23	1,502,797

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Missouri – 0.7%			
Curators University of Missouri System Facilities Revenue Bonds Build America Bonds ^(a)			
\$2,500,000	5.792%	11/01/41	\$ 3,596,275
Missouri State Highways & Transit Commission State Road Revenue Bonds Build America Bonds Series 2010 ^(a)			
2,800,000	4.820	05/01/23	3,062,472
New Liberty Hospital District Revenue Bonds Build America Bonds Series B			
1,345,000	5.704	12/01/19	1,347,771
			8,006,518
Nebraska – 0.3%			
University of Nebraska Facilities Corp. Revenue Bonds (Taxable-Refunding) Series A			
3,750,000	2.175	10/01/26	3,760,050
Nevada^(a) – 0.2%			
Clark County Nevada Sales & Excise Tax Revenue Bonds Build America Bonds Series C			
2,525,000	5.100	07/01/21	2,582,419
New Jersey – 0.4%			
New Jersey State Higher Education Student Assistance Authority Revenue Bonds Student Loan Series 1A (AMT)			
1,250,000	4.000	12/01/19	1,252,512
Rutgers New Jersey State University Revenue Bonds (Taxable-Refunding) Series R ^(a)			
4,000,000	2.588	05/01/27	4,019,320
			5,271,832
New York^(a) – 0.7%			
New York GO Build America Bonds Series 2010			
2,000,000	4.908	06/01/21	2,098,420
1,055,000	5.008	06/01/22	1,131,392
New York State Thruway Authority Revenue Bonds (Taxable-Refunding) Series M			
2,755,000	2.500	01/01/27	2,772,274
New York State Urban Development Corp. Revenue Bonds Series B			
1,950,000	3.350	03/15/26	2,082,795
			8,084,881
Ohio^(l) – 0.2%			
South-Western City OH School District Franklin & Pickaway Countries GO Bonds (CABS-Taxable-Refunding) Series C			
2,740,000	0.000	12/01/28	2,195,863
Oregon – 0.2%			
Oregon Education Districts Full Faith & Credit Pension Obligations GO Bonds (Taxable) Series 2018 ^(a)			
495,000	4.220	06/30/30	568,260
Portland OR Community College District GO Bonds Series 2018			
1,250,000	3.970	06/01/27	1,397,113
			1,965,373

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Pennsylvania^(a) – 0.3%			
State Public School Building Authority Revenue Bonds (Qualified School Construction Bonds)			
\$3,000,000	6.495%	09/15/28	\$ 3,922,620
Rhode Island – 0.2%			
Rhode Island State Student Loan Authority Loan Revenue Bonds (Taxable) Series 1			
2,000,000	2.530	12/01/25	2,004,120
Texas^(a) – 0.4%			
City of Houston TX GO Bonds (Taxable-Refunding) Series B			
5,000,000	2.130	03/01/26	5,013,200
Washington^(a) – 0.2%			
Seattle Municipal Light & Power Revenue Bonds Taxable Clean Renewable Energy Bonds Series C			
2,000,000	3.750	06/01/33	2,224,420
TOTAL MUNICIPAL BOND OBLIGATIONS			
(Cost \$94,063,197)			\$ 102,674,007
U.S. Treasury Obligations – 7.2%			
United States Treasury Bonds			
\$ 5,000,000	3.125%	11/15/41	\$ 5,889,648
5,000,000	2.750	08/15/42	5,546,484
9,000,000	2.750	11/15/42	9,982,266
4,000,000	2.500	02/15/45	4,255,313
United States Treasury Inflation Indexed Bonds			
5,310,450	0.375	01/15/27	5,380,561
7,947,870	0.750	02/15/42	8,351,520
United States Treasury Notes			
10,000,000	1.375	08/31/20	9,981,250
3,000,000	1.750	10/31/20	3,004,102
6,000,000	1.750	09/30/22	6,040,078
1,000,000	2.125	12/31/22	1,018,672
5,000,000	1.375	08/31/23	4,973,438
5,000,000	2.250	01/31/24	5,147,266
10,000,000	2.125	03/31/24	10,252,734
6,000,000	2.875	05/31/25	6,416,250
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$82,134,617)			\$ 86,239,582
U.S. Government Agency Obligations – 1.4%			
FFCB			
\$ 2,860,000	5.190%	04/22/21	\$ 3,007,453
FHLB			
3,700,000	1.500	08/15/24	3,686,069
2,650,000	7.125	02/15/30	3,871,911
FNMA			
5,550,000	1.625	10/15/24	5,552,976
New Valley Generation III			
357,138	5.131	01/15/21	365,299

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Government Agency Obligations – (continued)			
New Valley Generation V			
\$ 768,326	4.929%	01/15/21	\$ 788,819
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
(Cost \$16,507,737)			\$ 17,272,527

Shares	Dividend Rate	Value
Investment Company – 0.8%		
State Street Institutional US Government Money Market Fund — Premier Class		
9,320,678	1.741%	\$ 9,320,678
TOTAL INVESTMENTS – 99.5%		
(Cost \$1,132,625,557)		\$1,191,866,674
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.5%		5,513,129
NET ASSETS – 100.0%		\$1,197,379,803

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Security with “Call” features with resetting interest rates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration.
- (c) Variable rate security. The interest rate shown reflects the rate as of October 31, 2019.
- (d) Securities with “Put” features with resetting interest rates. Maturity dates disclosed are the next interest reset dates.
- (e) Security is currently in default and/or non-income producing.
- (f) Actual maturity date is September 15, 2115.
- (g) Rate shown is that which is in effect on October 31, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (h) Step-up Bond. Coupon rate increases in increments to maturity. Rate disclosed is as of October 31, 2019. Maturity date disclosed is the ultimate maturity.
- (i) Security issued with a zero coupon. The actual effective yield of this security is different than the stated coupon due to the accretion of discount.

Investment Abbreviations:

- AG —Aktiengesellschaft (German Corporation)
- AMT —Alternative Minimum Tax
- ASA —Allmennaksjeselskap (Norwegian Public Company)
- FFCB —Federal Farm Credit Bank
- FHLB —Federal Home Loan Bank
- FHLMC—Federal Home Loan Mortgage Corp.
- FNMA —Federal National Mortgage Association
- GNMA —Government National Mortgage Association
- GO —General Obligation
- LIBOR —London Interbank Offered Rate
- LLC —Limited Liability Company
- LP —Limited Partnership
- NA —National Association
- NV —Naamloze Vennootschap (Dutch Public Company)
- PLC —Public Limited Company
- Q-SBLF—Qualified School Bond Loan Fund
- REMIC —Real Estate Mortgage Investment Conduit
- UMBS —Uniform Mortgage Backed Securities

PORTFOLIO COMPOSITION

	AS OF 10/31/19	AS OF 10/31/18
Corporate Obligations	41.8%	40.6%
Asset-Backed Securities	18.0	17.3
Collateralized Mortgage Obligations	17.7	19.5
Municipal Bond Obligations	8.6	5.4
U.S. Treasury Obligations	7.2	9.1
Federal Agencies	2.1	2.4
Commercial Mortgage Obligations	1.9	3.6
U.S. Government Agency Obligations	1.4	0.9
Investment Company	0.8	0.4
Repurchase Agreement	—	0.9
TOTAL INVESTMENTS	99.5%	100.1%

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies held by the Fund are not reflected in the table above. Consequently, the Fund’s overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.

Short-Term Government Fund Overview

We present you with the annual report for the **Commerce Short-Term Government Fund** for the one-year period ended October 31, 2019.

*A conversation with Scott Colbert and Brent Schowe,
Portfolio Managers of the Short-Term Government Fund.*

Q: How did the Fund perform over the review period?

A: Over the one-year period ended October 31, 2019, the Fund generated a cumulative total return of 4.73%. This return compares to the 5.88% cumulative total return of the Fund’s benchmark, the Bloomberg Barclays U.S. 1-5 Year Government Bond Index (the “Index”).

Q: What were the material factors that affected the Fund’s performance relative to its benchmark during the reporting period?

A: A key detractor to the Fund’s performance during the period was the level of the Fund’s duration. Treasury yields across the short-end of the yield curve declined 0.70% to 1.45% during the period and the Fund lagged in performance, in part, because it had a shorter duration than the Index. The Fund’s performance relative to the Index was enhanced by repositioning the Fund’s investments into a “barbell” maturity structure (described below).

Q: Were there any significant adjustments made to the Fund’s portfolio during the period?

A: The Fund’s exposures to Treasury bonds and U.S. government agency debentures were reduced during the period. In addition, the Fund’s exposure to U.S. government agency mortgage-backed securities was increased during the period.

Q: Could you describe some specific strategies and holdings that enhanced the Fund’s returns during the period?

A: Repositioning the Fund’s maturity buckets into a “barbell” maturity structure enhanced Fund performance

during the period. This strategy involved the Fund having an underweight position in securities with 1- to 3-year maturities while simultaneously having an overweight position in securities with less than 1-year maturities and securities with 4- to 5-year maturities. A flattening yield curve environment is best suited for this strategy. During the period, the Treasury yield curve was inverted and securities with 1- to 3-year maturities generally underperformed as the yield curve flattened and moved toward an upward sloping yield curve, which benefited the Fund’s relative performance.

Q: What were some examples of strategies and holdings that didn’t work well for the Fund during the period?

A: Maintaining the Fund’s duration shorter than the Index did not help the Fund’s performance. The Federal Reserve ceased raising interest rates in 2019 and instead reversed course by lowering rates three times. The Fund did not fully benefit from the resulting lower interest rates because its average duration was shorter than the Index’s duration.

Performance Summary

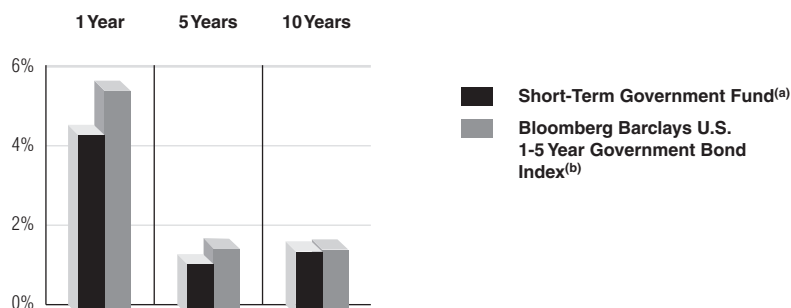
October 31, 2019 (Unaudited)

The following is performance information for the Commerce Short-Term Government Fund ("Short-Term Government Fund") for various time periods. The returns represent past performance. Past performance is no guarantee of future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance reflects expense limitations in effect. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Fund is not subject to a sales charge, so a sales charge is not applied to its total returns. In addition to the Adviser's decisions regarding issuer/industry investment selection and allocation, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover, and subscription and redemption cash flows affecting the Fund. Please visit our website at www.commercefunds.com to obtain the most recent month-end returns.

Performance Review

November 1, 2018 - October 31, 2019	Fund Total Return ^(a)	Index Total Return	Index
Short-Term Government Fund	4.73%	5.88%	Bloomberg Barclays U.S. 1-5 Year Government Bond Index ^(b)

Standardized Average Annual Total Return through September 30, 2019^(c)

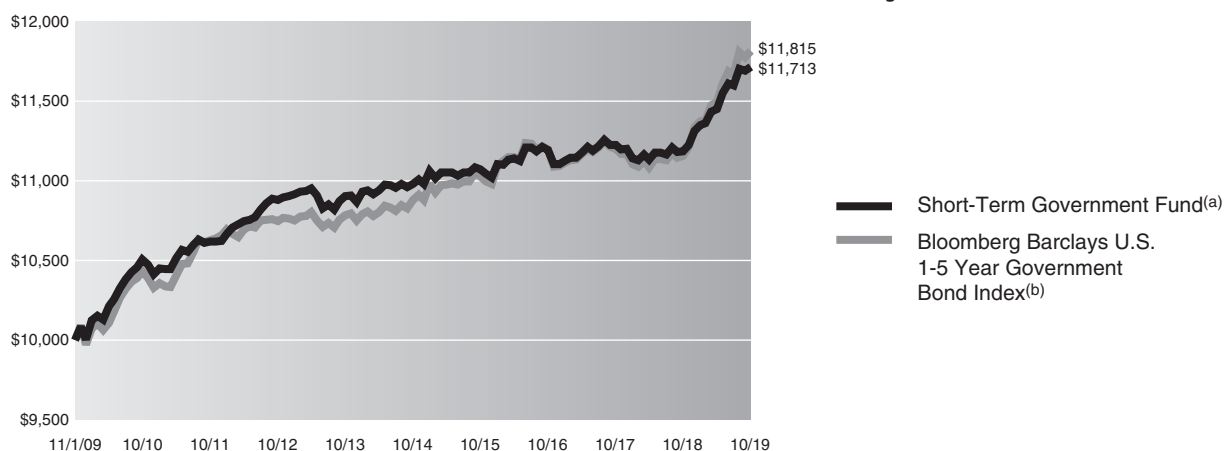


Standardized Average Annual Total Return through September 30, 2019^(c)

	One Year	Five Years	Ten Years
Short-Term Government Fund ^(a)	4.57%	1.30%	1.63%
Bloomberg Barclays U.S. 1-5 Year Government Bond Index ^(b)	5.69%	1.69%	1.68%

Short-Term Government Fund 10 Year Performance

Performance of a \$10,000 Investment, with distributions reinvested, from November 1, 2009 through October 31, 2019.



Average Annual Total Return through October 31, 2019

	One Year	Five Years	Ten Years
Short-Term Government Fund ^(a)	4.73%	1.30%	1.59%

Expense Ratios^(d)

	Net Expense Ratio (Current)	Gross Expense Ratio (Before Reimbursements)
Short-Term Government Fund	0.68%	0.92%

(a) Returns reflect any applicable fee waivers or expense reductions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(b) The Bloomberg Barclays U.S. 1-5 Year Government Bond Index is an unmanaged index comprised of U.S. Treasury and Agency securities with a minimum principal amount outstanding of \$250 million and a final maturity of at least one year but no more than five years. The Index figures do not reflect any deduction for fees, taxes or expenses.

Performance Summary (continued)

October 31, 2019 (Unaudited)

(c) The Standardized Average Annual Total Returns are average annual total returns as of the most recent calendar quarter-end. They assume reinvestment of all distributions at NAV. Current performance may be lower or higher than the total return figures in the above charts.

Returns reflect any fee waivers and expense reductions. Absent these waivers and reductions, returns would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on capital gains or other taxable distributions or the redemption of Fund shares.

(d) The Fund's expense ratios, both net (net of applicable fee waivers and/or expense reimbursements) and gross (before applicable fee waivers and/or expense reimbursements), set forth above are as of the most recent publicly available prospectus for the Fund (March 1, 2019) and may differ from the expense ratios disclosed in the Financial Highlights in this report. The Adviser has contractually agreed to reduce or limit the Total Annual Fund Operating Expenses, excluding interest, taxes, acquired fund fees and expenses and extraordinary expenses. This agreement will remain in place through March 1, 2020. After this date, the Adviser or the Fund may terminate the contractual arrangement. If this occurs, the expense ratios may change without shareholder approval.

Schedule of Investments

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 57.7%			
Collateralized Mortgage Obligations – 37.8%			
Adjustable Rate Mortgage Trust Series 2004-5, Class 3A1(a)(b)			
\$ 25,416	4.399%	04/25/35	\$ 25,688
Banc of America Funding Corp. Series 2004-A, Class 1A3(a)(b)			
5,306	4.752	09/20/34	5,513
Banc of America Mortgage Securities, Inc. Series 2003-J, Class 2A1(a)(b)			
124,206	4.227	11/25/33	126,471
Bear Stearns Adjustable Rate Mortgage Trust Series 2004-9, Class 24A1(a)(b)			
49,245	4.551	11/25/34	49,445
Citigroup Mortgage Loan Trust, Inc. Series 2004-HYB3, Class A1(a)(b)			
31,069	4.679	09/25/34	31,942
Fannie Mae Grantor Trust Series 2011-T2, Class A			
691,429	2.500	08/25/51	685,426
FHLMC REMIC PAC Series 159, Class H			
360	4.500	09/15/21	361
FHLMC REMIC PAC Series 2022, Class PE			
13,086	6.500	01/15/28	14,458
FHLMC REMIC PAC Series 2109, Class PE			
27,844	6.000	12/15/28	31,177
FHLMC REMIC PAC Series 23, Class PK			
48,564	6.000	11/25/23	51,470
FHLMC REMIC Series 3816, Class HA			
1,465,165	3.500	11/15/25	1,532,604
FHLMC REMIC Series 4467, Class DA			
616,725	3.000	11/15/41	631,252
FHLMC REMIC Series 4640, Class LD			
616,702	4.000	09/15/43	634,239
FHLMC REMIC Series 4713, Class DV			
543,794	3.500	11/15/28	574,321
FHLMC REMIC Series 4776, Class C			
588,639	4.500	03/15/43	598,472
FHLMC REMIC Series 4879, Class A			
574,467	4.000	10/15/46	589,118
FNMA REMIC PAC Series 1992-129, Class L			
13,196	6.000	07/25/22	13,726
FNMA REMIC PAC Series 1992-89, Class MA(b)			
2,435	0.000	06/25/22	2,373
FNMA REMIC Series 1991-137, Class H			
5,321	7.000	10/25/21	5,456
FNMA REMIC Series 1993-182, Class FA(b) (10Y US Treasury Index rate - 0.650%)			
3,106	1.110	09/25/23	3,101
FNMA REMIC Series 2003-117, Class KB			
443,251	6.000	12/25/33	508,629
FNMA REMIC Series 2003-14, Class AP			
39,586	4.000	03/25/33	40,915
FNMA REMIC Series 2011-146, Class NB			
666,552	4.000	09/25/41	688,695

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Collateralized Mortgage Obligations – (continued)			
FNMA REMIC Series 2012-100, Class WA			
\$ 671,077	1.500%	09/25/27	\$ 661,730
FNMA REMIC Series 2012-110, Class CA			
614,490	3.000	10/25/42	634,489
FNMA REMIC Series 2012-118, Class EB			
698,233	1.500	11/25/27	687,555
FNMA REMIC Series 2013-112, Class G			
568,463	2.125	07/25/40	569,285
FNMA REMIC Series 2015-15, Class CA			
974,759	3.500	04/25/35	1,020,702
FNMA REMIC Series 2015-19, Class CA			
671,532	3.500	01/25/43	704,228
FNMA REMIC Series 2015-2, Class PA			
519,632	2.250	03/25/44	522,390
FNMA REMIC Series 2016-104, Class BA			
543,755	3.000	01/25/47	562,108
FNMA REMIC Series 2016-53, Class BV			
773,081	3.500	11/25/27	814,831
FNMA REMIC Series 2016-96, Class A			
593,070	1.750	12/25/46	587,013
FNMA REMIC Series 2017-7, Class JA			
539,980	2.000	02/25/47	539,330
FNMA REMIC Series 2019-10, Class PT			
618,931	3.500	03/25/49	650,726
GNMA REMIC Series 2009-65, Class AF			
58,162	4.000	07/20/39	59,975
GNMA REMIC Series 2010-115, Class QJ			
31,354	3.500	11/20/38	31,417
GNMA REMIC Series 2010-14, Class PA(d)			
32,158	3.000	02/20/40	32,562
GNMA REMIC Series 2010-89, Class GL(d)			
136,400	4.000	05/20/39	138,849
GNMA REMIC Series 2012-13, Class EG			
1,399,883	2.000	10/20/40	1,401,589
GNMA REMIC Series 2013-188, Class LE			
1,077,604	2.500	11/16/43	1,082,773
GNMA REMIC Series 2015-94, Class AT			
432,443	2.250	07/16/45	435,673
GNMA REMIC Series 2019-21, Class MA(d)			
863,838	3.500	09/20/47	901,131
GNMA Series 2015-65, Class BD			
647,647	2.250	05/20/45	648,583
GSR Mortgage Loan Trust Series 2003-6F, Class A1			
16,949	3.000	09/25/32	16,930
GSR Mortgage Loan Trust Series 2005-AR3, Class 2A1(c) (1M USD LIBOR + 0.440%)			
142,323	2.263	05/25/35	141,283
GSR Mortgage Loan Trust Series 2006-AR1, Class 2A4(a)			
381,442	4.360	01/25/36	388,166
Impac CMB Trust Series 2003-2F, Class A(e)			
153,667	5.730	01/25/33	160,381

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Collateralized Mortgage Obligations – (continued)			
Impac CMB Trust Series 2003-8, Class 2A1 ^(b) (1M USD LIBOR + .900%)			
\$ 16,539	2.723%	10/25/33	\$ 16,725
Impac CMB Trust Series 2004-7, Class 1A1 ^(b) (1M USD LIBOR + 0.740%)			
56,942	2.563	11/25/34	58,151
Impac CMB Trust Series 2005-2, Class 2A2 ^(b) (1M USD LIBOR + 0.800%)			
64,456	2.623	04/25/35	63,186
Impac Secured Assets Corp. Series 2006-1, Class 2A1 ^(b) (1M USD LIBOR + 0.350%)			
371,287	2.173	05/25/36	363,229
IndyMac Index Mortgage Loan Trust Series 2004-AR6, Class 6A1 ^(a)			
47,879	4.546	10/25/34	47,765
Lehman XS Trust Series 2005-7N, Class 1A1A ^(b) (1M USD LIBOR 0.540%)			
113,732	2.363	12/25/35	112,516
Master Adjustable Rate Mortgages Trust Series 2004-13, Class 2A1 ^(a)			
67,437	4.713	04/21/34	69,027
Master Alternative Loans Trust Series 2004-9, Class A6 ^(e)			
2,491	5.643	08/25/34	2,530
MortgageIT Trust Series 2005-1, Class 1A1 ^(b) (1M USD LIBOR + 0.640%)			
475,197	2.463	02/25/35	480,868
MortgageIT Trust Series 2005-1, Class 1A2 ^(b) (1M USD LIBOR + 0.780%)			
408,739	2.603	02/25/35	412,824
Residential Accredit Loans, Inc. Series 2004-QA4, Class NB21 ^(a)			
18,587	4.411	09/25/34	18,865
Securitized Asset Sales, Inc. Series 1993-7, Class TA6			
2,567	6.250	12/25/23	2,576
Sequoia Mortgage Trust Series 10, Class 1A ^(b) (1M USD LIBOR + 0.800%)			
27,585	2.646	10/20/27	27,506
Sequoia Mortgage Trust Series 2003-2, Class A1 ^(b) (1M USD LIBOR + 0.660%)			
46,566	2.506	06/20/33	47,422
Structured Asset Securities Corp. Series 2003-31A, Class 2A7 ^(a)			
193,495	4.076	10/25/33	198,574
Vendee Mortgage Trust Series 1996-2, Class 1Z			
53,708	6.750	06/15/26	59,643
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			
(Cost \$21,328,646)			\$22,219,958
Commercial Mortgage Obligations – 2.5%			
GNMA REMIC Series 2010-141, Class B			
\$ 620,619	2.717%	02/16/44	\$ 624,768

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Commercial Mortgage Obligations – (continued)			
GNMA REMIC Series 2014-47, Class BC			
\$ 848,679	3.574%	06/16/45	\$ 862,643
TOTAL COMMERCIAL MORTGAGE OBLIGATIONS			
(Cost \$1,470,944)			\$ 1,487,411
Federal Agencies – 17.4%			
FHLMC			
7,002	6.000	10/01/23	7,737
22,680	5.000	05/01/27	24,223
313,774	2.500	04/01/28	317,264
(12M USD LIBOR + 1.600%)			
509,681	2.776 ^(b)	07/01/45	516,539
(12M USD LIBOR + 1.582%)			
577,304	2.633 ^(b)	07/01/46	585,025
FNMA			
587,594	3.500	12/01/27	609,762
519,288	2.500	03/01/28	526,055
1,016,705	2.500	05/01/28	1,029,905
390,482	2.500	01/01/30	394,948
758,609	2.500	02/01/32	767,330
378,865	3.500	10/01/32	392,005
857,991	3.000	08/01/33	877,612
(12M USD LIBOR + 1.740%)			
28,399	4.152 ^(b)	10/01/34	29,182
(12M USD LIBOR + 1.586%)			
468,059	2.613 ^(b)	12/01/45	474,763
GNMA ^(b)			
(1Y US Treasury Yield Curve rate + 1.500%)			
91	4.125	11/20/24	94
(1Y US Treasury Yield Curve rate + 1.500%)			
180	4.125	12/20/24	181
(1Y US Treasury Yield Curve rate + 1.500%)			
4,437	3.875	04/20/26	4,448
(1Y US Treasury Yield Curve rate + 1.500%)			
2,962	3.750	08/20/26	2,977
(1Y US Treasury Yield Curve rate + 1.500%)			
5,055	4.000	01/20/28	5,226
UMBS			
3	5.500	06/01/20	3
678,875	3.000	11/01/26	697,227
582,044	3.000	12/01/26	598,610
4,997	7.000	11/01/31	5,153
579,564	5.000	02/01/32	618,672
119,225	6.000	07/01/33	132,013
971,180	3.500	07/01/34	1,011,100
536,827	3.500	08/01/35	558,953
TOTAL FEDERAL AGENCIES			
(Cost \$10,171,819)			\$10,187,007
TOTAL MORTGAGE-BACKED OBLIGATIONS			
(Cost \$32,971,409)			\$33,894,376

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Government Agency Obligations – 26.0%			
FFCB ^(d)			
\$1,000,000	1.170%	01/13/20	\$ 999,166
1,000,000	1.400	04/13/20	998,873
1,000,000	1.420	06/29/20	998,823
1,000,000	1.350	09/21/20	997,928
FHLB			
1,000,000	2.000 ^(d)	09/06/22	1,000,037
600,000	3.000	12/09/22	626,278
FHLMC ^(d)			
1,000,000	1.875	11/27/20	1,002,813
900,000	2.000	12/18/20	904,052
500,000	3.100	06/29/23	504,426
1,000,000	2.000 ^(e)	06/14/27	1,000,122
FNMA			
500,000	2.500	02/05/24	518,601
1,000,000	1.750 ^(d)	11/20/20	1,000,782
500,000	1.250	05/06/21	497,601
1,000,000	1.400 ^(d)	08/25/21	996,817
900,000	2.075 ^(d)	02/28/22	907,802
500,000	2.000	10/05/22	506,621
1,000,000	2.875	09/12/23	1,048,838
750,000	1.625	10/15/24	750,402
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
(Cost \$15,169,626)			\$15,259,982

U.S. Treasury Obligations – 11.9%			
United States Treasury Inflation Indexed Bonds			
\$ 849,059	0.125%	04/15/20	\$ 844,515
1,107,698	0.125	04/15/22	1,099,148
United States Treasury Notes			
750,000	1.625	06/30/20	750,000
500,000	2.250	03/31/21	504,551
2,000,000	2.250	07/31/21	2,023,125
750,000	2.000	04/30/24	765,029
1,000,000	2.125	11/30/24	1,027,930
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$7,001,780)			\$ 7,014,298

Asset-Backed Securities – 4.1%			
Home Equity^(b) – 2.7%			
Argent Securities, Inc. Series 2004-W5, Class AV3B (1M USD LIBOR + 0.900%)			
\$ 922,227	2.723%	04/25/34	\$ 927,265
Morgan Stanley Capital, Inc. Series 2002-HE3, Class A2 (1M USD LIBOR + 1.080%)			
301,327	2.903	03/25/33	298,078
Terwin Mortgage Trust Series 2004-7HE, Class A3 ^(f) (1M USD LIBOR + 0.700%)			
238,525	2.523	07/25/34	240,309

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Home Equity^(b) – (continued)			
Terwin Mortgage Trust Series 2004-9HE, Class A1 ^(f) (1M USD LIBOR + 0.400%)			
\$ 111,394	2.223%	09/25/34	\$ 110,941
			<u>1,576,593</u>
Other – 1.4%			
Countrywide Asset-Backed Certificates Series 2004-6, Class 2A4 ^(b) (1M USD LIBOR + 0.900%)			
231,718	2.723	11/25/34	234,006
Towd Point Mortgage Trust Series 2016-3, Class A1 ^{(a)(f)}			
588,005	2.250	04/25/56	586,689
			<u>820,695</u>
TOTAL ASSET-BACKED SECURITIES			
(Cost \$2,064,676)			\$ 2,397,288

Shares	Dividend Rate	Value
Investment Company – 1.5%		
State Street Institutional US Government Money Market Fund – Premier Class		
856,810	1.741%	\$ 856,810
(Cost \$856,810)		

TOTAL INVESTMENTS – 101.2%		
(Cost \$58,064,301)		\$59,422,754
LIABILITIES IN EXCESS OF		
OTHER ASSETS – (1.2)%		(718,824)
NET ASSETS – 100.0%		\$58,703,930

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Rate shown is that which is in effect on October 31, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (b) Variable rate security. The interest rate shown reflects the rate as of October 31, 2019.
- (c) Security issued with a zero coupon. The actual effective yield of this security is different than the stated coupon due to the accretion of discount.
- (d) Security with “Call” features with resetting interest rates.
- (e) Step-up Bond. Coupon rate increases in increments to maturity. Rate disclosed is as of October 31, 2019. Maturity date disclosed is the ultimate maturity.
- (f) Exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration.

Schedule of Investments (continued)

October 31, 2019

Investment Abbreviations:

FFCB —Federal Farm Credit Bank
 FHLB —Federal Home Loan Bank
 FHLMC—Federal Home Loan Mortgage Corp.
 FNMA —Federal National Mortgage Association
 GNMA —Government National Mortgage Association
 LIBOR —London Interbank Offered Rate
 PAC —Planned Amortization Class
 REMIC —Real Estate Mortgage Investment Conduit
 UMBS —Uniform Mortgage Backed Securities

PORTFOLIO COMPOSITION

	AS OF 10/31/19	AS OF 10/31/18
Collateralized Mortgage Obligations	37.8%	24.0%
U.S. Government Agency Obligations	26.0	41.7
Federal Agencies	17.4	10.9
U.S. Treasury Obligations	11.9	17.7
Asset-Backed Securities	4.1	3.8
Commercial Mortgage Obligations	2.5	2.3
Investment Company	1.5	—
Repurchase Agreement	—	0.3
TOTAL INVESTMENTS	101.2%	100.7%

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies, held by the Fund are not reflected in the table above. Consequently, the Fund's overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.

National, Missouri, and Kansas Tax-Free Intermediate Bond Funds Overview

We present you with the annual report for the Commerce National, Missouri, and Kansas Tax-Free Intermediate Bond Funds for the one-year period ended October 31, 2019.

A conversation with Brian Musielak, Portfolio Manager of the National, Missouri, and Kansas Tax-Free Intermediate Bond Funds.

Q: How did the Funds perform over the review period?

A: Over the one-year period ended October 31, 2019, the National Tax-Free Intermediate Bond Fund generated an annualized total return of 8.89%.

Over the one-year period ended October 31, 2019, the Missouri Tax-Free Intermediate Bond Fund generated an annualized total return of 7.98%.

Over the one-year period ended October 31, 2019, the Kansas Tax-Free Intermediate Bond Fund generated an annualized total return of 7.80%.

These returns compare to the 8.64% annualized total return of the Bloomberg Barclays Capital 3-15 Year Blend Municipal Bond Index (the “Index”) for the same period.

Q: What were the material factors that affected the Funds’ performance relative to their benchmark during the reporting period?

A: Regarding the National Fund’s performance, being long relative to the Index’s duration supported performance. Sector positioning was also positive. The relative underweight position to the Transportation sector detracted and while the Water/Sewer and Power sector underweight positions were additive. The Fund’s cash position lagged. The relative overweight position to the Lease, Higher Education, Housing and Hospital sectors enhanced returns. The underweight position to the Industrial Development Revenue/Pollution Control Revenue (“IDR/PCR”) and Resource Recovery sectors supported relative performance period. Overall, curve positioning was positive for the period. The positive effects of the exposures on the long-end of the curve were enough to offset lower performing short exposures.

Regarding the Missouri Fund’s, performance, being short relative to the Index’s duration hampered performance. Sector positioning was positive. The relative underweight position to the Transportation sector detracted and while the Water/Sewer and Power sector underweight positions were additive. The Fund’s cash position lagged. The relative overweight position to the Lease, Higher Education, Housing and Hospital sectors enhanced returns. The underweight position to the IDR/PCR and Resource Recovery sectors supported relative performance during the period. Overall, curve positioning was negative for the period. The positive effects of the exposures on the long-end of the curve were not enough to offset lower performing short exposures.

Regarding the Kansas Fund’s performance, being short relative to the Index’s duration detracted from performance. Sector positioning was positive. The relative underweight position to the Transportation sector detracted and while the Water/Sewer and Power sector underweight positions were additive. The Fund’s cash position lagged. The relative overweight position to the Lease, Higher Education, Housing and Hospital sectors enhanced returns. The underweight position to the IDR/PCR and Resource Recovery sectors supported relative performance during the period. Overall, curve positioning was negative for the period. The positive effects of the exposures on the long-end of the curve were not enough to offset lower performing short exposures.

Q: Were there any significant adjustments made to the Fund’s portfolio during the period?

A: Regarding each of the National, Missouri, and Kansas Tax-Free Intermediate Bond Funds, no significant adjustments were made to the Fund’s portfolio during the period. Our focus was on the higher-yielding, non-essential service revenue sectors, where we sought to identify solid risk-adjusted value opportunities. However, we emphasized less credit and duration risk in each of the Fund’s portfolios during the period. States where we believed we found attractive local opportunities for the Funds included Illinois, Indiana, Pennsylvania, Utah, Missouri, Kansas, Rhode

National, Missouri, and Kansas Tax-Free Intermediate Bond Funds Overview (continued)

Island and Florida. Going forward, we plan to maintain the Fund’s positions in sectors such as housing, higher education, hospitals and lease revenue bonds.

Q: Could you describe some specific strategies or holdings that enhanced returns during the period?

A: In the National Tax-Free Intermediate Bond Fund, the best performing bonds were Delaware Valley PA Regional Financial Authority Ser A 5.0% due 9/1/2033, Washoe County NV School District School Improvement — Ser C 3.0% due 10/1/2036 and Public Finance Authority WI Revenue Taxable — Ref — HI Pac Health Obligation Group — Ser A 4.082% due 7/1/2029.

In the Missouri Tax-Free Intermediate Bond Fund, the best performing bonds were Illinois State Finance Authority Revenue Ref — OSF Healthcare Sys 3.25% due 5/15/2039, Washington CA Unified School District Yolo County Capital Appreciation Election 2004 Ser A 0% due 8/1/2029 and Jackson County MO School District Hickmann MLS C-1 Certificate of Participation — Energy Conservation Project 3.375% due 4/15/2032.

In the Kansas Tax-Free Intermediate Bond Fund, the best performing bonds were Wyandotte County KS School District #204 Ser A 3.0% due 9/1/2037, Clark County NV Ref — Las Vegas Convention & Visitors Authority — Ser C 3% due 7/1/2035 and Unified Fire Service Area UT Local Building Authority Lease Revenue Ref 3.0% due 4/1/2035.

Q: What were some examples of strategies or holdings that didn’t meet your expectations?

A: In the National Tax-Free Intermediate Bond Fund, Pennsylvania State Housing Finance Agency SF Mortgage Revenue Ser 130a 2.05% due 4/1/2030, Fayette County KY School District Fin Corp 4.0% due 2/1/2030 and Mount Prospect IL Ref-Ser A 3.0% due 12/1/2028 did not meet our expectations.

In the Missouri Tax-Free Intermediate Bond Fund, Festus MO #R-VI School District Lease Certificate of Participation School District Project 5.0% due 4/1/2028, Franklin County MO Certificate of Participation Ref-Ser B 4.0% due 4/1/2028 and Missouri State Health & Educational Facilities Authority Health Facilities Revenue Ref-Cox Health-Ser A 5.0% due 11/15/2032 did not meet our expectations.

In the Kansas Tax-Free Intermediate Bond Fund, Topeka KS Utility Revenue Ref-Ser A 3.0% due 8/1/2028, Salina KS Water & Sewer Revenue Ref-Ser A 3.0% due 10/1/2027 and Topeka KS Ref-Ser A 2.0% due 8/15/2028 did not meet our expectations.

References to specific securities should not be construed as a recommendation or investment advice and securities referenced may no longer be held in a Fund’s portfolio.

Performance Summary

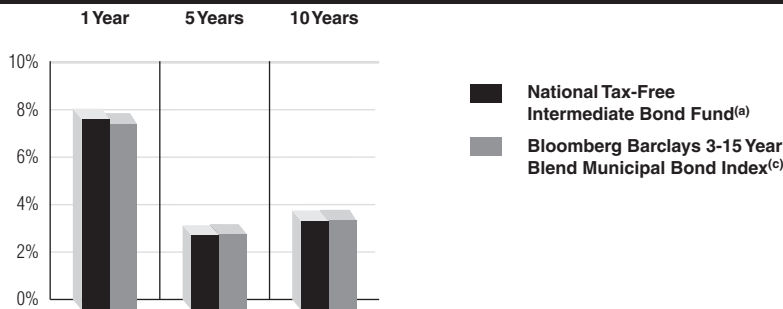
October 31, 2019 (Unaudited)

The following is performance information for the Commerce National Tax-Free Intermediate Bond Fund ("National Tax-Free Intermediate Bond Fund") for various time periods. The returns represent past performance. Past performance is no guarantee of future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance reflects expense limitations in effect. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Fund is not subject to a sales charge, so a sales charge is not applied to its total returns. In addition to the Adviser's decisions regarding issuer/industry investment selection and allocation, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover, and subscription and redemption cash flows affecting the Fund. Please visit our website at www.commercefunds.com to obtain the most recent month-end returns.

Performance Review

November 1, 2018 - October 31, 2019	Fund Total Return ^(a)	Index Total Return ^(c)	Index
National Tax-Free Intermediate Bond Fund	8.89%	8.64%	Bloomberg Barclays 3-15 Year Blend Municipal Bond ^(c)

Standardized Average Annual Total Return through September 30, 2019^(b)

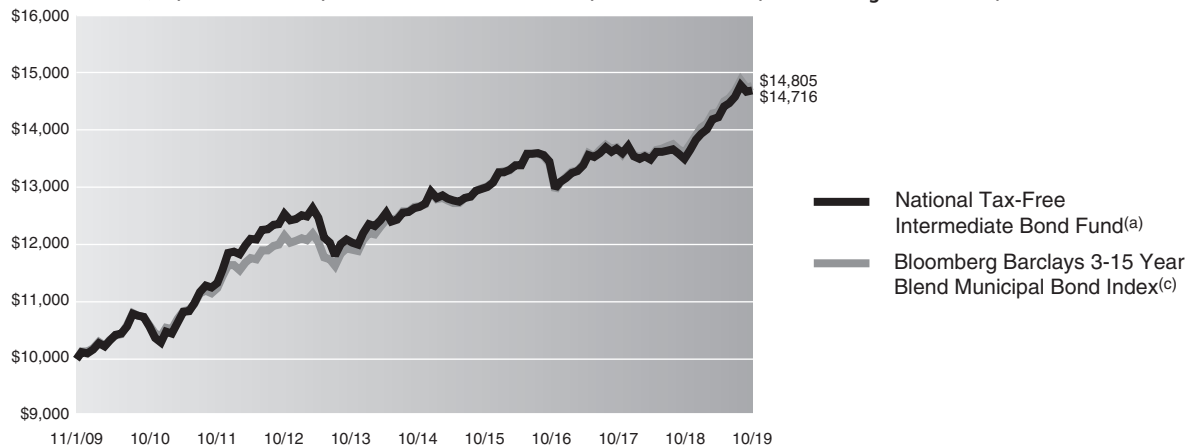


Standardized Average Annual Total Return through September 30, 2019^(b)

	One Year	Five Years	Ten Years
National Tax-Free Intermediate Bond Fund ^(a)	8.06%	3.16%	3.77%
Bloomberg Barclays 3-15 Year Blend Municipal Bond Index ^(c)	7.86%	3.23%	3.79%

National Tax-Free Intermediate Bond Fund 10 Year Performance

Performance of a \$10,000 Investment, with distributions reinvested, from November 1, 2009 through October 31, 2019.



Average Annual Total Return through October 31, 2019

	One Year	Five Years	Ten Years
National Tax-Free Intermediate Bond Fund ^(a)	8.89%	3.06%	3.94%

Expense Ratios^(d)

	Net Expense Ratio (Current)	Gross Expense Ratio (Before Reimbursements)
National Tax-Free Intermediate Bond Fund	0.59%	0.59%

- (a) Returns reflect any applicable fee waivers or expense reductions. Returns do not reflect the deduction of taxes that a shareholder would pay on capital gains or other taxable distributions or the redemption of Fund shares.
- (b) The Standardized Average Annual Total Returns are average annual total returns as of the most recent calendar quarter-end. They assume reinvestment of all distributions at NAV. Current performance may be lower or higher than the total return figures in the above charts. Returns reflect any fee waivers and expense reductions. Absent these waivers and reductions, returns would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on capital gains or other taxable distributions or the redemption of Fund shares.
- (c) The Bloomberg Barclays 3-15 Year Blend Municipal Bond Index is an unmanaged index comprised of investment-grade municipal securities ranging from 2 to 17 years in maturity. The Index figures do not reflect any deduction for fees, taxes or expenses.
- (d) The Fund's expense ratios, both net (net of applicable fee waivers and/or expense reimbursements) and gross (before applicable fee waivers and/or expense reimbursements), set forth above are as of the most recent publicly available prospectus (March 1, 2019) for the Fund and may differ from the expense ratios disclosed in the Financial Highlights in this report. The Adviser has contractually agreed to reduce or limit the Total Annual Fund Operating Expenses, excluding interest, taxes, acquired fund fees and expenses and extraordinary expenses. This agreement will remain in place through March 1, 2020. After this date, the Adviser or the Fund may terminate the contractual arrangement. If this occurs, the expense ratios may change without shareholder approval.

Schedule of Investments

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – 99.6%			
Alabama – 1.0%			
Millbrook AL GO Bonds (Refunding) Series 2019 (AA-/NR)			
\$1,625,000	5.000%	09/01/25	\$ 1,932,076
1,705,000	5.000	09/01/26	2,066,784
			3,998,860
Alaska – 1.9%			
Alaska State Housing Finance Corp. Revenue Bonds (Refunding) Series A (AA+/Aa2) ^(a)			
1,000,000	5.000	12/01/29	1,221,470
Alaska State Municipal Bond Bank Authority Revenue Bonds (Master Resolution) Series A (AA-/NR)			
1,000,000	4.000	10/01/24	1,119,160
1,000,000	5.000	10/01/25	1,192,660
1,000,000	5.000 ^(a)	10/01/28	1,229,100
Alaska State Municipal Bond Bank Authority Revenue Bonds Series B (AMT) (AA-/NR) ^(a)			
450,000	5.000	03/01/27	520,686
University of Alaska AK Revenue Bonds (Refunding) Series V-2 (A+/Baa1)			
500,000	4.000	10/01/25	564,610
University of Alaska AK Revenue Bonds (Refunding-General) Series S (A+/Baa1) ^(a)			
2,050,000	4.000	10/01/26	2,223,737
			8,071,423
Arizona – 1.9%			
Arizona Health Facilities Authority Healthcare & Education Facilities Revenue Bonds (Kirksville College) (A-/NR) ^(a)			
700,000	4.700	01/01/21	703,514
750,000	4.750	01/01/22	753,892
1,000,000	5.000	01/01/25	1,005,490
Goodyear Community Facilities Utilities District No 1 GO Bonds (Refunding) Series 2016 (A-/A1) ^(a)			
880,000	4.000	07/15/32	978,622
McAllister Academic Village LLC AZ Revenue Bonds (Arizona State University) (Refunding) Series 2016 (AA-/Aa3) ^(a)			
1,000,000	5.000	07/01/27	1,227,060
Pima County AZ Regional Transportation Excise Tax Revenue Bonds (Pima County Regional Transportation Fund) (AA+/NR)			
1,000,000	5.000	06/01/22	1,097,890
1,000,000	5.000	06/01/23	1,134,020
Yuma AZ Municipal Property Corp. Excise Tax Revenue Bonds (Refunding-Senior Lien) Series 2015 (AA-/A1) ^(a)			
1,050,000	4.000	07/01/26	1,188,075
			8,088,563
Arkansas^(a) – 1.8%			
Arkansas State Development Finance Authority State Agency Facilities Revenue Bonds (Department of Community Correction Project) Series 2018 (AA-/NR)			
980,000	4.000	11/01/31	1,137,133
1,095,000	4.000	11/01/34	1,254,301
1,000,000	4.000	11/01/35	1,142,050

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Arkansas^(a) – (continued)			
Fort Smith AR Water & Sewer Revenue Bonds (Refunding) Series 2018 (A/NR)			
\$ 500,000	5.000%	10/01/31	\$ 625,720
1,000,000	5.000	10/01/32	1,247,290
National Park AR Community College District GO Bonds (Refunding) Series 2018 (A+/NR)			
645,000	4.000	03/01/30	722,851
635,000	4.000	03/01/32	703,936
500,000	4.000	03/01/36	549,185
			7,382,466
California – 0.2%			
Corona-Norca CA Unified School District GO Bonds Series E (AA-/Aa2) ^{(b)(c)}			
450,000	0.000	08/01/26	516,393
University of California CA Revenue Bonds (Unrefunded-General) Series Q (AA/NR) ^(a)			
235,000	5.250	05/15/22	235,764
			752,157
Colorado – 1.6%			
Colorado Educational & Cultural Facilities Authority Revenue Bonds (Charter School-High Point Academy) (A+/NR)			
215,000	4.500	03/01/20	217,169
Colorado Springs CO Utilities System Revenue Bonds (Variable System Improvement) Series A (AA+/Aa2) ^{(a)(d)(e)}			
4,900,000	1.120	11/01/41	4,900,000
Colorado State Board for Community Colleges & Occupational Educational System Revenue Bonds (Refunding-Arapahoe Community College – Castle Rock Collaboration Campus) Series A (NR/Aa3) ^(a)			
450,000	4.000	11/01/31	513,693
850,000	4.000	11/01/32	966,603
			6,597,465
Connecticut – 1.1%			
Connecticut State Health & Educational Facilities Authority Revenue Bonds (Refunding Fairfield University) Series S (A-/A3)			
1,000,000	5.000	07/01/28	1,251,170
1,000,000	5.000 ^(a)	07/01/29	1,248,890
Connecticut State Higher Education Supplement Loan Authority Revenue Bonds (Chesla Loan Program) Series A (AMT) (NR/A1) ^(a)			
750,000	3.250	11/15/24	778,913
1,115,000	3.750	11/15/27	1,171,140
			4,450,113
Florida – 2.4%			
Florida State Housing Finance Corp. Revenue Bonds Series 1 (GNMA/FNMA/FHLMC) (NR/Aaa)			
1,000,000	2.000	07/01/27	1,007,960
925,000	2.050	01/01/28	933,196
960,000	2.100	07/01/28	969,331
975,000	2.125 ^(a)	01/01/29	984,925

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Florida – (continued)			
Jupiter County FL (Community Center Project) GO Bonds Series 2001 (AAA/Aaa)			
\$ 35,000	5.500%	07/01/21	\$ 36,683
Lake County FL School Board Certificates of Participation (Refunding-Master Lease Program) Series A (A/NR) ^(a)			
725,000	5.000	06/01/24	808,839
Miami-Dade County FL Aviation Revenue Bonds (Miami International Airport) Series A (A/A2) ^(a)			
1,000,000	5.000	10/01/22	1,035,050
Miami-Dade County FL Aviation Revenue Bonds (Prerefunded-Miami International Airport) Series A-1 (NR/NR) ^{(a)(f)}			
240,000	5.500	10/01/20	249,403
Miami-Dade County FL Aviation Revenue Bonds (Unrefunded-Miami International Airport) Series A-1 (A/A2) ^{(a)(f)}			
760,000	5.500	10/01/20	790,134
Miami-Dade County FL Educational Facilities Authority Revenue Bonds (Refunding-University of Miami) Series B (AMBAC) (A-/A3) ^(a)			
685,000	5.250	04/01/21	721,545
Seminole County FL School Board Certificates of Participation Series B (AA-/Aa3) ^(a)			
500,000	5.000	07/01/24	545,790
Tallahassee FL Health Facilities Revenue Bonds (Tallahassee Memorial Healthcare, Inc. Project) Series A (NR/Baa1)			
260,000	5.000	12/01/19	260,668
330,000	5.000	12/01/20	341,910
Tampa FL Health System Revenue Bonds Series A (NR/Aa3) ^{(a)(f)}			
1,300,000	5.250	05/15/20	1,328,249
			10,013,683
Georgia – 0.3%			
Cherokee County GA Water & Sewer Authority Revenue Bonds (Refunding & Improvement) Series 1993 (NPF) (NR/Aa2)			
45,000	5.500	08/01/23	48,799
Fulton County GA Development Authority Revenue Bonds (Refunding-Robert W Woodruff Arts Center, Inc.) Series A (NR/A2)			
1,000,000	5.000	03/15/26	1,210,210
			1,259,009
Illinois – 12.1%			
Champaign County IL Community Unit School District No. 4 GO Bonds (Refunding) Series 2019 (AA/Aa2)			
630,000	4.000	06/01/28	746,651
Cook County IL Community High School District No. 234 Taxable GO Bonds (Ridgewood Build America Bonds – Direct Payment to Issuer) Series B (Assured Guaranty) (AA/A3) ^(a)			
300,000	6.400	12/01/28	301,071
Cook County IL School District No. 111 Burbank GO Bonds (Refunding) Series 2018 (A+/NR) ^(a)			
1,500,000	4.000	12/01/37	1,618,125

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Illinois – (continued)			
Cook County IL School District No. 63 East Maine GO Bonds (Refunding) Series 2019 (NR/Aa2) ^(a)			
\$1,460,000	4.000%	12/01/34	\$ 1,616,892
Cook County IL Township High School District No. 208 Riverside-Brookfield GO Bonds (Refunding) Series B (AA+/NR)			
1,090,000	5.000	12/15/25	1,298,462
Countryside IL GO Bonds (Taxable-Refunding) Series 2014 (NR/Aa2)			
500,000	3.300	01/01/24	521,245
DeKalb, Kane & Lasalle Counties Community College District No. 523 GO Bonds Series A (AA-/NR) ^(a)			
400,000	5.000	02/01/23	417,520
DeKalb, Kane & Lasalle Counties IL Community College District No. 523 GO Bonds Series B (AA-/NR) ^{(a)(b)}			
1,235,000	0.000	02/01/23	1,085,886
Du Page & Cook County Community School District No. 181 GO Bonds (School Building) Series 2017 (AAA/Aaa) ^(a)			
2,220,000	4.000	01/15/30	2,525,472
Du Page & Will County Community School District No. 204 Indian Prairie (Refunding) Series 2016 (NR/Aa1)			
5,000,000	2.000	12/30/22	5,094,550
Elk Grove Village GO Bonds Series 2017 (AA+/NR)			
530,000	3.000	01/01/24	561,641
550,000	3.000	01/01/25	589,628
1,140,000	5.000	01/01/26	1,368,901
525,000	5.000 ^(a)	01/01/28	637,665
Hoffman Estates IL GO Bonds (Taxable-Refunding) Series A (AA+/Aa3) ^(a)			
1,200,000	4.200	12/01/25	1,306,620
Illinois Finance Authority Revenue Bonds (Poetry Foundation Project) (AA-/Aa2) ^(a)			
470,000	4.850	01/01/26	472,562
Illinois Finance Authority Revenue Bonds (Refunding-Columbia College) (ETM) Series 2011 (NR/NR)			
440,000	4.500	12/01/20	454,978
Illinois Finance Authority Revenue Bonds (Refunding-OSF Healthcare System) Series A (A/A3) ^(a)			
1,000,000	4.000	11/15/33	1,077,370
Illinois Finance Authority Revenue Bonds (Refunding-Swedish Covenant) Series A (NR/NR) ^{(a)(f)}			
1,210,000	5.500	02/15/20	1,224,568
Illinois State Finance Authority Revenue Bonds Subseries C-1 (JP Morgan Chase Bank SPA) (AA/Aa3) ^{(a)(d)(e)}			
2,500,000	1.180	11/01/38	2,500,000
Kane County IL Forest Preservation District GO Bonds Series A (AA+/NR) ^(a)			
1,695,000	3.000	12/15/26	1,822,091
Lake County IL Community Consolidated School District No. 46 Grayslake GO Bonds (Refunding) Series 2015 (AA+/NR)			
1,000,000	5.000	11/01/23	1,134,350

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Illinois – (continued)			
Lake County IL Community Consolidated School District			
No. 73 Hawthorn GO Bonds (Refunding) Series B (AA+/NR) ^(a)			
\$2,450,000	4.000%	01/01/33	\$ 2,737,017
Mount Prospect IL GO Bonds (Refunding) Series A (AA+/NR) ^(a)			
1,000,000	3.000	12/01/28	1,055,160
Peoria IL GO Bonds (Refunding) Series B (AA-/A2)			
1,205,000	5.000	01/01/24	1,357,613
Quad Cities IN Regional Economic Development Authority			
Revenue Bonds (Augustana College) Series 2012 (Refunding)			
(NR/Baa1) ^(a)			
750,000	4.750	10/01/32	793,125
Rolling Meadows IL GO Bonds Series 2019 (AA+/NR) ^(a)			
495,000	4.000	12/15/34	562,855
515,000	4.000	12/15/35	585,205
535,000	4.000	12/15/36	606,604
555,000	4.000	12/15/37	626,312
580,000	4.000	12/15/38	653,382
600,000	4.000	12/15/39	674,244
Round Lake IL GO Bonds (Refunding) Series 2019 (NR/Aa2)			
815,000	4.000	01/01/24	896,027
765,000	4.000	01/01/25	854,283
Saint Clair County IL High School District No. 203 O'Fallon			
GO Bonds (Refunding) Series 2017 (NR/Aa2)			
845,000	4.000	12/01/23	915,270
685,000	4.000	12/01/24	753,959
735,000	4.000	12/01/25	820,885
Will County IL Community Unit School District No. 365 Valley			
View GO Bonds (Prerefunded-Capital Appreciation) Series 2003			
(AGM) (AA/Aa2) ^(b)			
4,770,000	0.000	11/01/23	4,486,662
Winnebago County IL GO Bonds (Refunding) Series C (NR/Aa2)			
765,000	5.000	12/30/25	909,646
905,000	5.000	12/30/28	1,137,467
960,000	5.000	12/30/29	1,223,606
			50,025,570
Indiana – 7.0%			
Carmel IN Local Public Improvement Bank Revenue Bonds			
Series B-1 (AA/NR) ^(a)			
1,810,000	4.000	01/15/34	2,047,599
1,000,000	4.000	01/15/35	1,128,640
Decatur Township IN Multi-School Building Corp. Revenue			
Bonds (Refunding-First Mortgage) (Multi Purpose) Series 2015			
(AA+/NR)			
2,315,000	5.000	07/15/23	2,621,946
Eastern Pulaski IN Multi-School Building Corp. Revenue Bonds			
(First Mortgage) Series 2015 (AA+/NR) ^(a)			
840,000	4.000	07/15/28	916,213
Evansville IN Redevelopment Authority Revenue Bonds (Build			
America Bonds-Taxable) Series B (A/A2) ^(a)			
675,000	6.050	02/01/23	695,284

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Indiana – (continued)			
Greater Clark In Building Corp. Revenue bonds (1st Mortgage)			
Series 2018 (AA+/NR) ^(a)			
\$1,000,000	4.000%	07/15/32	\$ 1,139,940
Indiana Finance Authority Revenue Bonds (Educational			
Facilities-Butler University Project) Series A (A-/NR) ^(a)			
540,000	5.000	02/01/25	612,765
425,000	5.000	02/01/27	480,467
700,000	5.000	02/01/28	790,573
600,000	5.000	02/01/29	676,950
Indiana Finance Authority Revenue Bonds (Variable-Ascension			
Health) Series E4 (AA+/Aa2) ^{(a)(d)(e)}			
4,000,000	1.080	11/15/36	4,000,000
Indiana State Finance Authority Revenue Bond (Refunding-			
Educational Facilities-Indianapolis Museum of Art) Series B			
(NR/A2) ^(a)			
815,000	5.000	02/01/28	895,228
Indiana State University Revenue Bonds (Build America			
Bonds) (NR/A1) ^(a)			
530,000	5.310	04/01/25	535,141
Lake Central Multi-District School Building Corp. Revenue			
Bonds (Refunding-First Mortgage) Series B (AA+/NR)			
1,000,000	5.000	07/15/24	1,153,920
Plainfield IN High School Building Corp. Revenue Bonds			
(Refunding-First Mortgage) Series 2014 (AA+/NR) ^(a)			
1,000,000	4.000	01/15/26	1,110,100
Portage IN Redevelopment Authority Lease Rent Revenue			
Bonds Series 2015 (A/NR) ^(a)			
1,665,000	4.000	08/01/30	1,825,572
Southmont IN School Building Corp. Revenue Bonds (First			
Mortgage) Series 2017 (AA+/NR) ^(a)			
1,320,000	5.000	07/15/32	1,594,877
St. Joseph County IN Economic Development Revenue Bonds			
(Refunding Saint Marys College) Series 2017 (A-/NR)			
1,500,000	5.000	04/01/27	1,822,215
Upland IN Economic Development Revenue Bonds (Taylor			
University Project) (Refunding) Series 2012 (NR/Baa1) ^(a)			
900,000	4.500	09/01/32	929,169
Vinton-Tecumseh IN School Building Corporation Revenue			
Bonds (First Mortgage) Series A (AA+/NR) ^(a)			
625,000	5.000	07/15/30	764,169
500,000	5.000	07/15/31	608,575
500,000	5.000	07/15/32	606,055
Westfield High School 1995 Building Corp. Revenue Bonds			
(1st Mortgage) Series B (A/NR) ^(a)			
1,000,000	5.000	01/15/31	1,165,850
750,000	5.000	07/15/31	873,945
			28,995,193
Iowa^{(a)(d)(e)} – 0.2%			
Iowa State Finance Authority Single Family Revenue Bonds			
Series B (GNMA/FNMA/FHLMC) (AAA/Aaa)			
1,000,000	1.090	07/01/47	1,000,000

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Kansas^(a) – 1.9%			
Geary County KS Unified School District No. 475 GO Bonds Series A (NR/Aa2)			
\$ 700,000	4.000%	09/01/33	\$ 775,831
700,000	4.000	09/01/34	774,095
Lawrence KS Hospital Revenue Bonds (Refunding) (Lawrence Memorial Hospital) Series A (A/NR)			
1,500,000	4.000	07/01/36	1,648,350
Scott County KS Unified School District No. 466 GO Bonds Series A (NR/A2)			
1,015,000	5.000	09/01/30	1,194,543
910,000	5.000	09/01/34	1,064,746
Wichita KS Sales Tax Special Obligation Revenue Bonds (River District Stadium Star Bond Project) Series 2018 (NR/Aa3)			
1,000,000	5.000	09/01/30	1,231,880
1,000,000	5.000	09/01/31	1,228,240
			7,917,685
Kentucky – 2.5%			
Barren County KY School District Finance Corp. Revenue Bonds (Refunding) Series 2015 (NR/A1) ^(a)			
1,000,000	5.000	08/01/26	1,166,530
Kentucky State Property & Building Commission Revenue Bonds (Project No. 112) Series B (A-/A1) ^(a)			
400,000	5.000	11/01/27	480,436
Kentucky State Property & Building Commission Revenue Bonds (Project No. 117) Series B (NR/A1)			
1,000,000	5.000	05/01/26	1,197,910
750,000	5.000 ^(a)	05/01/28	907,628
915,000	5.000 ^(a)	05/01/29	1,101,550
Kentucky State Property & Building Commission Revenue Bonds (Project No. 117) Series D (NR/A1)			
750,000	5.000	05/01/27	912,525
Oldham County KY School District Finance Corp. (Refunding) Series 2016 (NR/A1)			
545,000	5.000	06/01/20	556,162
595,000	5.000	06/01/21	628,147
590,000	5.000	06/01/22	643,973
610,000	5.000	06/01/23	685,585
690,000	5.000	06/01/24	796,226
Owensboro KY GO Bonds Series A (NR/A1) ^(a)			
1,200,000	5.000	05/01/25	1,341,468
			10,418,140
Louisiana – 3.9%			
Iberia Parish LA Parish wide School District GO Bonds Series 2017 (AA-/NR)			
510,000	3.000	03/01/24	542,405
530,000	4.000	03/01/25	595,943
550,000	4.000	03/01/26	627,369
570,000	4.000	03/01/27	658,852
450,000	4.000 ^(a)	03/01/28	516,303

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Louisiana – (continued)			
Louisiana Local Government Environmental Facilities Community Development Authority Revenue Bonds (Woman's Hospital Foundation) Series A (NR/A2) ^{(a)(f)}			
\$5,000,000	5.500%	10/01/20	\$ 5,195,900
Louisiana Public Facilities Authority Revenue Bonds (Loyola University) Series 2011 (NR/#Aaa) ^{(a)(f)}			
3,715,000	5.250	10/01/21	4,004,584
Louisiana Public Facilities Authority Revenue Bonds (Refunding-Ochsner Clinic Foundation Project) Series 2015 (NR/A3) ^(a)			
800,000	5.000	05/15/30	921,592
Louisiana State GO Bonds Series A (AA-/Aa3) ^(a)			
1,655,000	4.000	04/01/35	1,853,550
St. Tammany LA Parish Wide School District No 12 GO Bonds (Refunding) Series 2017 (AA/NR) ^(a)			
980,000	4.000	03/01/28	1,133,850
			16,050,348
Maine – 3.4%			
Maine State Governmental Facilities Authority Revenue Bonds Series A (AA-/Aa3) ^(a)			
2,485,000	4.000	10/01/32	2,849,177
Maine State Health & Higher Educational Facilities Authority Revenue Bonds (Refunding) Series B (NR/A1) ^(a)			
1,000,000	4.000	07/01/33	1,121,410
Maine State Health & Higher Educational Facilities Authority Revenue Bonds Series A (A+/A1) ^(a)			
1,000,000	5.000	07/01/35	1,216,680
Maine State Health & Higher Educational Facilities Authority Revenue Bonds Series A (NR/A1) ^(a)			
1,000,000	5.000	07/01/24	1,059,120
Maine State Housing Authority Mortgage Purchase Revenue Bonds Series B (AA+/Aa1)			
1,300,000	1.950	11/15/24	1,322,672
835,000	2.050	11/15/25	851,792
1,000,000	2.100	11/15/26	1,020,490
Maine State Housing Authority Mortgage Purchase Revenue Bonds Series E (AA+/Aa1) ^(a)			
840,000	2.150	11/15/29	837,018
870,000	2.250	11/15/30	866,433
905,000	2.350	11/15/31	902,059
Portland ME Airport Revenue Bonds (Refunding-General) Series 2016 (A-/Baa1)			
500,000	5.000	01/01/22	536,350
145,000	5.000	01/01/23	159,814
470,000	5.000	01/01/24	532,345
215,000	5.000 ^(a)	01/01/34	247,491
330,000	5.000 ^(a)	01/01/35	379,167
			13,902,018
Maryland^(a) – 0.5%			
Maryland State Water Quality Financing Administration Bay Restoration Fund Revenue Bonds Series 2015 (AA/Aa2)			
2,000,000	2.800	03/01/26	2,111,160

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Massachusetts – 1.1%			
Massachusetts Educational Financing Authority Education Loan Revenue Bonds (Issue I) Series A (AA/NR) ^(a)			
\$ 310,000	5.100%	01/01/25	\$ 311,934
Massachusetts Educational Financing Authority Revenue Bonds Series J (AMT) (AA/NR) ^(a)			
495,000	4.250	07/01/22	510,083
Massachusetts State Health & Educational Facilities Authority Revenue Bonds Series 1997 (AA-/Aa3) ^{(a)(d)(e)}			
2,500,000	1.130	07/01/27	2,500,000
Massachusetts State Housing Finance Agency Revenue Bonds Series B (AMT) (AA/Aa2)			
310,000	2.500	12/01/20	312,269
300,000	2.700	06/01/21	303,930
305,000	3.050	06/01/22	314,071
315,000	3.250	06/01/23	329,276
			4,581,563
Michigan – 7.6%			
Comstock Park MI Public Schools GO Bonds (Refunding) Series 2015 (Q-SBLF) (AA/NR)			
730,000	5.000	05/01/24	844,274
Grand Traverse County MI Hospital Finance Authority Revenue Bonds (Munson Healthcare Obligated Group) Series A (NR/A1) ^(a)			
445,000	5.000	07/01/30	544,854
495,000	5.000	07/01/32	597,663
Grand Traverse County MI Hospital Finance Authority Revenue Bonds (Munson Healthcare Obligated Group) Series B (NR/A1) ^(a)			
380,000	5.000	07/01/31	461,240
Grand Valley MI State University Revenue Bonds (Refunding) Series A (A+/A1) ^(a)			
1,500,000	4.000	12/01/29	1,689,600
1,375,000	4.000	12/01/30	1,533,400
Jackson College MI GO Bonds (Refunding) Series 2016 (NR/Aa2)			
940,000	3.000	05/01/25	1,009,400
Jenison MI Public Schools GO Bonds (Refunding) Series 2017 (NR/Aa3)			
1,110,000	4.000	05/01/23	1,214,751
Kalamazoo MI Public Schools GO Bonds Series 2018 (NR/Aa3) ^(a)			
2,370,000	4.000	05/01/31	2,732,515
Kenowa Hills MI Public School GO Bonds (School Building & Site) Series II (Q-SBLF) (AA/NR) ^(a)			
1,000,000	4.000	11/01/30	1,163,060
Mattawan MI Consolidated School District GO Bonds Series I (Q-SBLF) (AA/NR) ^(a)			
750,000	5.000	05/01/26	886,987
Michigan State Building Authority Revenue Bonds (Refunding) Series I (AA-/Aa2) ^(a)			
1,300,000	4.000	10/15/36	1,439,295

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Michigan – (continued)			
Michigan State Finance Authority Limited Obligation Revenue Bonds (Refunding) (Kalamazoo College Project) Series 2018 (NR/A1) ^(a)			
\$1,590,000	4.000%	12/01/36	\$ 1,778,860
Michigan State Housing Development Authority Revenue Bond Series B (AA+/Aa2) ^(a)			
1,750,000	3.000	06/01/29	1,848,735
Michigan State Housing Development Authority Revenue Bonds (Taxable-Refunding) Series B (AA/NR)			
500,000	2.816	04/01/25	517,345
1,000,000	2.866	10/01/25	1,038,660
Michigan State Housing Development Authority Revenue Bonds Series A (AA/NR)			
400,000	2.150	04/01/25	409,088
470,000	2.550 ^(a)	04/01/28	479,203
410,000	2.600 ^(a)	10/01/28	418,352
Michigan State University Revenue Bonds Series A (SPA – Royal Bank of Canada) (AA/Aa2) ^{(a)(d)(e)}			
5,000,000	1.160	08/15/30	5,000,000
Northwest Community Schools GO Bonds (School Building & Site) Series 2013 (Q-SBLF) (AA/NR) ^(a)			
1,000,000	4.000	05/01/24	1,089,280
Portland MI Public Schools GO Bonds (Refunding) Series 2016 (Q-SBLF) (AA/NR) ^(a)			
1,150,000	4.000	05/01/27	1,308,527
Saginaw Township MI Community School District (Refunding) Series 2015 (Q-SBLF) (NR/Aa1) ^(a)			
750,000	4.000	05/01/28	852,968
Washtenaw MI Community College GO Bonds (Refunding) Series 2015 (NR/Aa1)			
645,000	4.000	04/01/25	732,830
Wayne County MI State University Revenue Bonds (Prerefunded-Refunding-General) Series A (A+/Aa3) ^(a)			
875,000	5.000	11/15/24	876,032
Wayne County MI State University Revenue Bonds (Prerefunded-Refunding-General) Series A (NR/NR) ^{(a)(f)}			
795,000	5.000	11/15/19	795,922
			31,262,841
Minnesota – 0.1%			
Minnesota State Municipal Power Agency Electric Revenue Bonds (Refunding) Series 2014 (NR/A1)			
500,000	4.000	10/01/21	526,235
Mississippi^(a) – 1.4%			
Alcorn State University Educational Building Corp. (Refunding-Facilities) (Re-Financing Project) Series 2016 (NR/Aa2)			
1,560,000	4.000	09/01/33	1,756,076
Mississippi State Development Bank Special Obligation (Pearl Public School District) Series 2016 (NR/Aa3)			
600,000	4.000	04/01/34	661,656

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Mississippi^(a) – (continued)			
Mississippi State Development Bank Special Obligation (Vicksburg Warren School District) Series 2018 (A+/NR)			
\$ 490,000	5.250%	03/01/34	\$ 603,739
810,000	5.250	03/01/36	992,939
Mississippi State Development Bank Special Obligation Revenue Bonds (Hinds County Project) Series 2017 (NR/Aa3)			
300,000	5.000	11/01/29	369,990
400,000	5.000	11/01/30	489,524
500,000	5.000	11/01/31	610,720
400,000	5.000	11/01/32	486,424
			5,971,068
Missouri – 0.7%			
Greene County MO GO Bonds Limited-Wilson Creek Marketplace NID Project (Refunding) Series A (NR/Aa2) ^{(a)(f)}			
500,000	5.000	04/01/22	546,090
Joplin Industrial Development Authority Health Facilities Revenue Bonds (Freeman Health Systems) Series 2011 (A/NR)			
1,010,000	4.250	02/15/21	1,031,675
Kansas City MO Industrial Development Authority Apartments Special Obligation Revenue Bonds(Kansas City International Apartments Terminal Modified Project) Series B (A/A2)			
1,155,000	5.000	03/01/27	1,400,033
			2,977,798
Montana^(a) – 0.2%			
Yellowstone County MT School District No. 26 GO Bonds Series 2018 (A/NR)			
600,000	5.000	07/01/38	732,408
Nebraska – 0.8%			
Douglas County NE Hospital Authority No. 2 Revenue Bonds (Health Facilities-Children’s Hospital Obligation Group) Series 2017 (NR/A1) ^(a)			
1,000,000	5.000	11/15/34	1,200,320
Nebraska Public Power Generation Agency Revenue Bonds (Refunding) (Whelan Energy Center Unit 2) Series A (NR/A2)			
1,750,000	5.000	01/01/23	1,941,363
Sarpy County NE Hospital Authority No.1 Revenue Bonds (Refunding-Nebraska Medicine) Series 2016 (AA-/NR) ^(a)			
35,000	3.000	05/15/46	35,211
			3,176,894
Nevada – 1.2%			
Clark County NV School District GO Bonds (Refunding) Series C (AGM) (AA/A1)			
4,010,000	5.000	06/15/27	4,928,090
New Jersey – 3.7%			
Middlesex County NJ Cops Certificates of Participation (Refunding) Series 2017 (AA+/NR)			
705,000	4.000	06/15/26	811,765
500,000	4.000	06/15/27	580,945
500,000	4.000 ^(a)	06/15/28	579,665
760,000	4.000 ^(a)	06/15/29	876,744

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
New Jersey – (continued)			
New Jersey Housing & Mortgage Finance Agency MF Conduit Revenue Bonds (Lexington Manor Apartments Project) Series B (NR/Aaa)			
\$ 785,000	3.150%	06/15/25	\$ 820,262
New Jersey State Higher Education Assistance Authority Student Loan Revenue Bonds (Refunding) Series 1A (AA/Aaa) ^(a)			
890,000	4.750	12/01/23	892,287
New Jersey State Transportation Trust Fund Authority Revenue Bonds (Capital Appreciation) Transportation System Series 2006 (AMBAC) (AA+/Aa1) ^(b)			
1,255,000	0.000	12/15/26	1,087,558
Passaic County NJ GO Bonds (Refunding-Taxable Pension) Series 2003 (AGM) (NR/Aa1)			
65,000	5.750	02/15/21	67,263
Union City NJ GO Bonds (Refunding) Series 2017 (NR/Baa1)			
1,575,000	5.000	11/01/20	1,628,109
1,830,000	5.000	11/01/22	2,012,597
Ventnor City NJ GO Bonds (Refunding) Series 2017 (AA/NR)			
1,470,000	4.000	12/01/22	1,589,996
1,530,000	4.000	12/01/23	1,692,746
690,000	4.000	12/01/26	803,319
705,000	4.000	12/01/27	828,735
730,000	4.000 ^(a)	12/01/28	851,370
			15,123,361
New Mexico^(a) – 1.2%			
Las Cruces NM Joint Utility Revenue Bonds (Subordinate Line System Improvement) Series 2018 (NR/Aa3)			
845,000	4.000	06/01/29	956,058
500,000	4.000	06/01/30	563,295
1,000,000	4.000	06/01/32	1,113,780
500,000	4.000	06/01/33	555,725
University of New Mexico NM Revenue Bonds (Refunding & Improvement-Subordinate Lien) Series A (AA-/Aa3)			
1,685,000	2.250	06/01/27	1,727,631
			4,916,489
New York^(a) – 1.4%			
Monroe Country NY Development Corp. Revenue Bonds (Refunding John Fisher College) Series A (A-/NR)			
500,000	5.000	06/01/29	570,045
New York City Housing Development Corp. Revenue Bonds (Multi Family Development) Series G (AA+/Aa2)			
250,000	3.800	11/01/37	255,707
New York City Water & Sewer System Revenue Bonds (Second Generation) Series CC (AA+/Aa1) ^{(d)(e)}			
5,000,000	1.110	06/15/41	5,000,000
			5,825,752

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
North Carolina – 1.1%			
North Carolina State Housing Finance Agency Homeownership Revenue Bonds Series 39-B (GNMA/FNMA/FHLMC) (AA+/Aa1) ^(a)			
\$1,220,000	3.200%	01/01/29	\$ 1,313,904
North Carolina State Medical Care Commission Revenue Bonds (Refunding-NC Baptist Hospital) (A/A2) ^(a)			
1,190,000	5.000	06/01/22	1,215,478
Western Carolina University Revenue Bonds (Refunding-Limited Obligation-Student Housing) (A/NR)			
200,000	2.000	06/01/20	200,878
420,000	3.000	06/01/21	431,558
330,000	4.000	06/01/22	351,090
350,000	4.000	06/01/23	380,195
480,000	4.000 ^(a)	06/01/25	520,862
			4,413,965
Ohio – 6.3%			
Akron OH Certificates of Participation (District Energy Project) Series 2018 (A+/NR) ^(a)			
885,000	4.000	12/01/29	988,669
960,000	4.000	12/01/31	1,061,818
Akron OH Certificates of Participation (Refunding-Municipal Baseball Stadium Project) Series 2013 (A+/NR) ^(a)			
660,000	3.000	12/01/19	660,429
Akron OH GO Bonds (Refunding) (AA-/NR) ^(a)			
545,000	5.000	12/01/26	637,263
Elyria OH Library Improvement Revenue Bonds Series 2018 (A+/NR) ^(a)			
1,060,000	4.000	12/01/34	1,175,519
Licking Heights OH Local School District GO Bonds (Refunding) Series C (NR/A1)			
765,000	5.000	10/01/27	949,862
1,115,000	5.000 ^(a)	10/01/28	1,375,051
Mahoning County OH Career & Technical Center Board of Education Certificates of Participation (Refunding) Series 2017 (AA-/NR) ^(a)			
630,000	4.000	12/01/26	702,734
650,000	4.000	12/01/27	721,461
665,000	4.000	12/01/28	736,321
500,000	4.000	12/01/29	551,770
Miami Valley Career Technology Center OH GO Bonds Series 2018 (NR/Aa2) ^(a)			
725,000	4.000	12/01/34	828,255
2,245,000	4.000	12/01/36	2,550,365
2,170,000	4.000	12/01/37	2,455,767
Middletown OH GO Bonds (Refunding-Variou Purpose) Series 2017 (NR/A1)			
1,095,000	4.000	12/01/25	1,256,753
1,045,000	5.000	12/01/27	1,312,436
Ohio State Higher Educational Facility Commission Revenue Bonds (Xavier University-Refunding) Series C (A-/A3) ^(a)			
1,000,000	5.000	05/01/27	1,158,630
1,000,000	5.000	05/01/28	1,155,810
750,000	5.000	05/01/29	862,665

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Ohio – (continued)			
Ohio State Water Development Authority Water Pollution Control Revenue Bonds (Loan Fund) Series A (AAA/Aaa) ^{(a)(d)(e)}			
\$4,225,000	1.090%	12/01/36	\$ 4,225,000
University of Toledo OH Revenue Bonds (Refunding-General Receipt) Series A (A/A1) ^(a)			
700,000	4.000	06/01/36	778,813
			26,145,391
Oklahoma – 1.7%			
Leflore County OK Public Facility Authority Educational Facility Lease Revenue Bonds (Poteau Public School Project) Series 2019 (A-/NR)			
1,350,000	4.000	12/01/28	1,576,678
1,795,000	4.000 ^(a)	12/01/30	2,090,134
McClain County OK Economic Development Authority Educational Facilities Lease Revenue Bonds (Purcell Public Schools Project) Series 2018 (A/NR) ^(a)			
1,000,000	5.000	09/01/31	1,232,220
Oklahoma State Capitol Improvement Authority Facility Revenue Bonds (Department of Correction) Series D (AA-/NR) ^(a)			
2,000,000	4.000	07/01/38	2,259,140
			7,158,172
Pennsylvania – 10.3%			
Brandywine Heights PA Area School District GO Bonds (Refunding) Series A (AA-/NR)			
1,650,000	5.000	02/01/26	1,977,310
Brandywine Heights PA Area School District GO Bonds (Refunding) Series B (AA-/NR)			
1,365,000	4.000	02/01/23	1,473,613
Butler County PA Hospital Authority Revenue Bonds (Refunding) Series 2015 (NR/Baa1)			
500,000	5.000	07/01/25	584,075
450,000	5.000 ^(a)	07/01/26	522,333
490,000	5.000 ^(a)	07/01/27	567,567
Centre County PA Hospital Authority Revenue Bonds (Refunding Hospital Mount Nittany Medical Center Project) Series A (A+/NR)			
1,000,000	5.000	11/15/26	1,209,810
Columbia Borough PA School District GO Bonds (Refunding) Series 2019 (A+/NR) ^(g)			
1,500,000	4.000	02/15/22	1,582,545
1,790,000	4.000	02/15/23	1,929,441
Delaware County PA Authority University Revenue Bonds (Neumann University) (BBB/NR) ^(a)			
1,250,000	5.250	10/01/31	1,282,525
Delaware Valley PA Regional Financial Authority Revenue Bonds Series A (CNTY-GTD) (A+/A1)			
2,100,000	5.000	09/01/33	2,783,130
Pennsylvania State Housing Finance Agency SF Mortgage Revenue Bonds Series 130A (AA+/Aa2) ^(a)			
795,000	2.100	10/01/30	782,415

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Pennsylvania – (continued)			
Pennsylvania State Turnpike Commission Turnpike Revenue Bonds (Refunding-Subordinated) Series B (NR/A3) ^(a)			
\$1,500,000	5.000%	06/01/29	\$ 1,784,445
Pennsylvania State Turnpike Commission Turnpike Revenue Bonds Series A-2 (NR/A1) ^(a)			
3,000,000	5.000	12/01/35	3,726,750
Pennsylvania State Turnpike Commission Turnpike Revenue Bonds Series C (A+/A1) ^(a)			
500,000	5.000	12/01/26	587,635
Peters Township PA School District Washington County GO Bonds Series C (NR/Aa2) ^(a)			
1,000,000	4.000	09/01/36	1,150,010
Philadelphia PA Authority for Industrial Development Pension Funding Revenue Bonds (Zero Coupon-Retirement) Series 1999 (AGM/AMBAC) (AA/A2) ^(b)			
5,000,000	0.000	04/15/20	4,959,350
Plum Boro PA Municipal Authority Sewer Revenue Bonds (Refunding) Series C (AA/NR)			
1,175,000	3.000	11/15/27	1,277,636
Salisbury Township PA School District GO Bonds Series A (AA/NR) ^(a)			
1,390,000	4.000	02/15/27	1,551,310
Scranton PA School District GO Bonds (Refunding) Series E (AA/A2) ^(a)			
1,000,000	5.000	12/01/32	1,206,350
Southcentral PA General Authority Revenue Bond (AICUP Financing Program-York College Of Pennsylvania Project) Series PP4 (A-/NR) ^(a)			
915,000	5.000	11/01/31	1,097,131
State Public School Building Authority Revenue Bonds (Refunding-Montgomery County Community College) (NR/A1) ^(a)			
1,065,000	5.000	05/01/29	1,241,811
Wayne County PA Hospital & Health Facilities Authority Revenue Bond (Memorial Hospital Project) Series A (CNTY-GTD) (AA-/NR)			
550,000	4.000	07/01/25	622,232
520,000	4.000	07/01/27	604,547
400,000	5.000 ^(a)	07/01/28	492,876
500,000	4.000 ^(a)	07/01/33	552,920
Wilkes-Barre PA Finance Authority Revenue Bonds (Refunding-University of Scranton) Series A (A-/NR)			
1,000,000	5.000	11/01/24	1,161,100
2,205,000	4.000 ^(a)	11/01/29	2,383,318
Wilson PA School District GO Bonds Series A (AA/NR)			
650,000	4.000	05/15/26	747,526
840,000	4.000 ^(a)	05/15/27	961,338
York PA GO Bonds (Refunding) Series A (A-/NR)			
1,640,000	5.000	11/15/26	1,924,934
			42,727,983

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Rhode Island – 2.4%			
Rhode Island State & Providence Plantations Lease Certificates of Participation (Eleanor Slater Hospital Project) Series B (AA-/Aa3) ^(a)			
\$1,600,000	5.000%	11/01/30	\$ 2,015,632
1,685,000	5.000	11/01/31	2,116,579
760,000	4.000	11/01/32	876,105
980,000	4.000	11/01/33	1,127,186
Rhode Island State & Providence Plantations Lease Certificates of Participation (Refunding) (School Deafening Project) Series D (AA-/Aa3) ^(a)			
1,000,000	5.000	04/01/29	1,226,100
Rhode Island State Health & Educational Building Corp. Higher Education Facility Revenue Bonds (Bryant University Project) (A/A2)			
950,000	5.000	06/01/21	1,005,537
Rhode Island State Health & Educational Building Corp. Public School Revenue Bonds Series G (AGM) (AA/Aa3) ^(a)			
1,195,000	5.000	05/15/33	1,447,217
Rhode Island State Housing & Mortgage Finance Corp. Revenue Bonds (Home Funding) Series 4 (GNMA) (NR/Aa2) ^(a)			
205,000	3.500	04/01/22	211,164
			10,025,520
South Carolina – 0.6%			
Laurens County SC School District No. 055 Installment Purchase Revenue Bonds (Refunding) Series 2015 (A-/A2)			
1,000,000	5.000	12/01/24	1,154,050
Scago Educational Facilities Corp. for Colleton School District Revenue Bonds (Refunding) (A-/A3) ^(a)			
1,000,000	5.000	12/01/26	1,173,590
			2,327,640
South Dakota – 0.8%			
South Dakota Housing Development Authority Revenue Bonds (Home Ownership Mortgage) Series D (AAA/Aaa)			
670,000	2.700	05/01/25	705,684
South Dakota State Health & Educational Facilities Authority Revenue Bonds Series 2017 (NR/A1)			
750,000	5.000	09/01/23	850,635
825,000	5.000	09/01/24	960,910
605,000	5.000	09/01/25	722,673
			3,239,902
Tennessee – 0.7%			
Greenville TN Health & Educational Facilities Board Hospital Revenue Bonds (Refunding-Ballad Health Obligated Group) Series A (A-/Baa1)			
500,000	5.000	07/01/28	620,615
600,000	5.000 ^(a)	07/01/29	737,484
500,000	5.000 ^(a)	07/01/30	610,425
Tennessee Housing Development Agency Revenue Bonds Homeownership Program Series 1C (Non-AMT) (GO of Agency) (AA+/Aa1) ^(a)			
565,000	3.500	07/01/27	577,865

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Tennessee – (continued)			
Tennessee Housing Development Agency Revenue Bonds Residential Financing Program Series 1C (Non-AMT-Non ACE-Issue) (AA+/Aa1) ^(a)			
\$ 330,000	4.050%	01/01/38	\$ 350,463
			2,896,852
Texas – 7.0%			
Arlington TX Higher Education Finance Corp. Revenue Bonds (KIPP Texas, Inc.) Series 2018 (PSF-GTD) (AAA/NR) ^(a)			
1,000,000	4.000	08/15/30	1,164,220
1,000,000	4.000	08/15/31	1,160,200
Arlington TX Higher Education Finance Corp. Revenue Bonds (Responsive Education Solutions) Series A (PSF-GTD) (AAA/NR)			
725,000	5.000	08/15/25	869,036
Arlington TX Higher Education Finance Corp. Revenue Bonds (Uplift Education) Series B (PSF-GTD) (AAA/NR) ^(a)			
540,000	4.000	12/01/30	619,078
485,000	4.000	12/01/32	549,694
Austin TX Community College District Public Facility Corp. Lease Revenue Bonds Series C (AA/Aa2) ^(a)			
745,000	4.000	08/01/32	851,743
500,000	4.000	08/01/33	570,360
Celina TX GO Bonds (Certificates of Obligation) (Waterworks & Sewer System) Series 2015 (AA/Aa3) ^(a)			
930,000	5.000	09/01/27	1,108,597
980,000	5.000	09/01/28	1,166,994
Clifton TX Higher Education Finance Corp. Revenue Bond (Refunding-Idea Public Schools) Series 2017 (PSF-GTD) (AAA/NR) ^(a)			
2,500,000	4.000	08/15/28	2,924,600
El Paso County TX Community College District Revenue Bonds Series 2016 (AGM) (AA/NR) ^(a)			
2,000,000	4.000	04/01/31	2,234,760
El Paso Independent School District Public Facility Corp. Lease Revenue Bonds Series 2018 (NR/Aa3) ^(a)			
815,000	4.000	02/15/36	908,032
425,000	4.000	02/15/37	471,117
EL Paso TX GO Bonds Series 2016 (AA/NR) ^(a)			
5,000,000	5.000	08/15/28	6,076,150
Houston County TX GO Bonds (Certificates of Obligation) (A/NR) ^(a)			
235,000	5.000	02/15/20	235,712
Katy TX Independent School District GO Bonds (Refunding) Series A (PSF-GTD) (AAA/Aaa)			
300,000	5.000	02/15/25	356,889
Kyle TX GO Bonds (Refunding) Series 2015 (AA-/NR) ^(a)			
1,000,000	4.000	08/15/26	1,120,980
McGregor TX Independent School District GO Bonds (Capital Appreciation) Series 2001 (PSF-GTD) (AAA/NR) ^(b)			
1,000,000	0.000	02/15/25	851,240
Texas State GO Bonds Series D (SPA – Federal Home Loan Bank) (NR/Aaa) ^{(a)(d)(e)}			
2,925,000	1.180	06/01/45	2,925,000

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Texas – (continued)			
Wichita Falls TX GO Bonds Series A (AA/Aa2) ^(a)			
\$ 880,000	4.000%	09/01/31	\$ 1,010,117
870,000	4.000	09/01/32	995,637
750,000	4.000	09/01/33	856,447
			29,026,603
Utah – 0.8%			
Ogden City School District Municipal Building Authority Lease Revenue Bonds Series 2018 (NR/A1) ^(a)			
1,280,000	5.000	01/15/32	1,572,365
Salt Lake City UT Airport Revenue Bonds Series A (A+/A2)			
1,000,000	5.000	07/01/26	1,208,130
Salt Lake City UT Airport Revenue Bonds Series B (A+/A2) ^(a)			
500,000	5.000	07/01/34	607,345
			3,387,840
Vermont – 0.9%			
Vermont Economic Development Authority Revenue Bonds (Central Vermont Public Service Corp.-Recovery Zone Facility) (NR/WR)			
1,000,000	5.000	12/15/20	1,035,360
Vermont State Student Assistance Corp. Education Loan Revenue Bonds Series A (A/NR)			
300,000	5.000	06/15/24	341,943
400,000	5.000	06/15/25	465,860
400,000	5.000	06/15/26	474,548
780,000	5.000	06/15/27	940,087
Vermont State Student Assistance Corp. Education Loan Revenue Bonds Series A (AA/NR)			
410,000	4.000	06/15/20	416,056
			3,673,854
Washington – 2.1%			
Chelan County Public Utility District No 1 Revenue Bonds (Variable Refunding) Series B (AA+/Aa3) ^{(a)(d)(e)}			
3,000,000	1.130	07/01/32	3,000,000
Grays Harbor County WA Public Utility District No. 1 Revenue Bonds (Refunding) Series A (A/A1) ^(a)			
250,000	4.000	01/01/40	266,960
Port of Seattle WA Special Facilities Revenue Bonds (Refunding) Series 2013 (A/A1) ^(a)			
900,000	3.600	06/01/26	957,888
Seattle WA Municipal Light & Power Revenue Bonds (Refunding) Series C-2 (AA/Aa2) ^{(d)(e)}			
1,435,000	1.270	11/01/19	1,435,000
Washington State GO Bonds (Built America) Series D (AA+/Aaa) ^(a)			
1,485,000	4.586	08/01/21	1,555,478
Washington State Health Care Facilities Authority Revenue Bonds (Multicare Health System) Series A (AA-/Aa3) ^(a)			
495,000	5.000	08/15/27	592,347

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Washington – (continued)			
Washington State Health Care Facilities Authority Revenue Bonds (Refunding-Providence St. Joseph Health) Series B (AA-/Aa3) ^(a)			
\$ 150,000	5.000%	10/01/30	\$ 189,843
Washington State Housing Finance Commission Revenue Bonds (Refunding-Non-AMT-Single Family Program) Series 1N (NR/Aaa) ^(a)			
775,000	3.450	12/01/30	820,384
			8,817,900
West Virginia^(a) – 0.6%			
West Virginia State Higher Education Policy Commission Revenue Bonds (Refunding Community & Technical College Capital Improvement) Series 2017 (AAA/A1)			
2,065,000	5.000	07/01/30	2,526,445
Wisconsin^(a) – 1.2%			
Luxemburg-Casco WI School District Brown & Kewaunee Counties GO Notes (Refunding) Series 2018 (AA-/NR)			
520,000	4.000	03/01/30	595,052
765,000	4.000	03/01/31	867,999
540,000	4.000	03/01/32	611,096
Wisconsin Public Finance Authority Revenue Bonds (Taxable Refunding Hawai Pacific Health Obligated Group) Series A (NR/A1)			
1,440,000	4.082	07/01/29	1,600,589
Wisconsin State Health & Educational Facilities Authority Revenue Bonds (Refunding-Ascension Health Credit Group) Series A (AA+/Aa2)			
1,000,000	4.000	11/15/34	1,105,790
			4,780,526
TOTAL MUNICIPAL BOND OBLIGATIONS			
(Cost \$394,316,274)			\$412,204,945

Shares	Dividend Rate	Value
Investment Company – 0.2%		
State Street Institutional US Government Money Market Fund – Premier Class		
853,954	1.741%	\$ 853,954
(Cost \$853,954)		
TOTAL INVESTMENTS – 99.8%		
(Cost \$395,170,228)		\$413,058,899
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.2%		733,560
NET ASSETS – 100.0%		\$413,792,459

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Security with “Call” features with resetting interest rates.
- (b) Security issued with a zero coupon. The actual effective yield of this security is different than the stated coupon due to the accretion of discount.
- (c) Step up Bond. Coupon is zero or below market rate for an initial period and then increases at a specified date and rate.
- (d) Variable rate security. The interest rate shown reflects the rate as of October 31, 2019.
- (e) Rate shown is that which is in effect on October 31, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (f) Prerefunded security. Maturity date disclosed is prerefunding date.
- (g) All or portion represents a forward commitment.

Security ratings disclosed, if any, are issued by S&P Global Ratings/Moody’s Investors Service and are unaudited. A description of the ratings is available in the Fund’s Statement of Additional Information.

Investment Abbreviations:

- AGM —Insured by Assured Guaranty Municipal Corp.
- AMBAC —Insured by American Municipal Bond Assurance Corp.
- AMT —Alternative Minimum Tax
- ETM —Escrow to Maturity
- FHLMC —Federal Home Loan Mortgage Corp.
- FNMA —Federal National Mortgage Association
- GNMA —Government National Mortgage Association
- GO —General Obligation
- NR —Not Rated
- PSF-GTD—Guaranteed by Permanent School Fund
- Q-SBLF —Qualified School Bond Loan Fund
- SPA —Stand-by Purchase Agreement
- WR —Withdrawn Rating

Schedule of Investments (continued)

October 31, 2019

PORTFOLIO COMPOSITION		
	AS OF 10/31/19	AS OF 10/31/18
General Obligation	33.7%	27.9%
Lease	13.4	13.5
Education	12.6	12.2
Hospital	9.3	12.2
Limited Tax	7.3	9.1
Prerefunded/Escrow to Maturity	4.6	4.3
Single Family Housing	4.5	2.5
Water/Sewer	4.3	4.1
Transportation	3.4	6.1
Power	3.2	3.4
Student	1.3	1.1
Multi Family Housing	1.2	1.5
Not For Profit	0.6	0.7
Investment Company	0.2	—
Crossover	0.2	0.2
Repurchase Agreement	—	1.0
Treasuries	—	0.6
TOTAL INVESTMENTS	99.8%	100.4%

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies held by the Fund are not reflected in the table above. Consequently, the Fund's overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.

Performance Summary

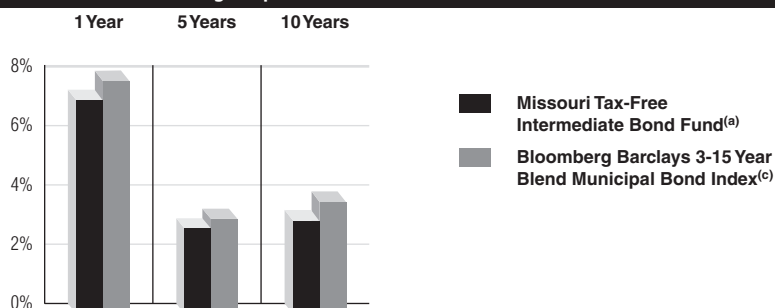
October 31, 2019 (Unaudited)

The following is performance information for the Commerce Missouri Tax-Free Intermediate Bond Fund ("Missouri Tax-Free Intermediate Bond Fund") for various time periods. The returns represent past performance. Past performance is no guarantee of future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance reflects expense limitations in effect. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Fund is not subject to a sales charge, so a sales charge is not applied to its total returns. In addition to the Adviser's decisions regarding issuer/industry investment selection and allocation, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover, and subscription and redemption cash flows affecting the Fund. Please visit our website at www.commercefunds.com to obtain the most recent month-end returns.

Performance Review

November 1, 2018 - October 31, 2019	Fund Total Return ^(a)	Index Total Return ^(c)	Index
Missouri Tax-Free Intermediate Bond Fund	7.98%	8.64%	Bloomberg Barclays 3-15 Year Blend Municipal Bond ^(c)

Standardized Average Annual Total Return through September 30, 2019^(b)

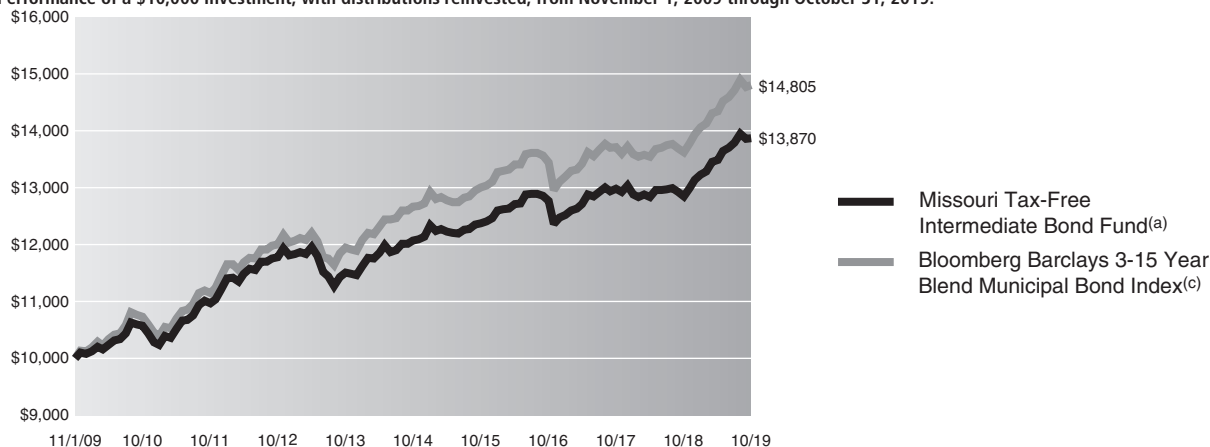


Standardized Average Annual Total Return through September 30, 2019^(b)

	One Year	Five Years	Ten Years
Missouri Tax-Free Intermediate Bond Fund ^(a)	7.21%	2.90%	3.17%
Bloomberg Barclays 3-15 Year Blend Municipal Bond Index ^(c)	7.86%	3.23%	3.79%

Missouri Tax-Free Intermediate Bond Fund 10 Year Performance

Performance of a \$10,000 Investment, with distributions reinvested, from November 1, 2009 through October 31, 2019.



Average Annual Total Return through October 31, 2019

	One Year	Five Years	Ten Years
Missouri Tax-Free Intermediate Bond Fund ^(a)	7.98%	2.81%	3.33%

Expense Ratios^(d)

	Net Expense Ratio (Current)	Gross Expense Ratio (Before Reimbursements)
Missouri Tax-Free Intermediate Bond Fund	0.63%	0.63%

- (a) Returns reflect any applicable fee waivers or expense reductions. Returns do not reflect the deduction of taxes that a shareholder would pay on capital gains or other taxable distributions or the redemption of Fund shares.
- (b) The Standardized Average Annual Total Returns are average annual total returns as of the most recent calendar quarter-end. They assume reinvestment of all distributions at NAV. Current performance may be lower or higher than the total return figures in the above charts.
- (c) Returns reflect any fee waivers and expense reductions. Absent these waivers and reductions, returns would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on capital gains or other taxable distributions or the redemption of Fund shares.
- (d) The Bloomberg Barclays Capital 3-15 Year Blend Municipal Bond Index is an unmanaged index comprised of investment-grade municipal securities ranging from 2 to 17 years in maturity. The Index figures do not reflect any deduction for fees, taxes or expenses.
- (e) The Fund's expense ratios, both net (net of applicable fee waivers and/or expense reimbursements) and gross (before applicable fee waivers and/or expense reimbursements), set forth above are as of the most recent publicly available prospectus (March 1, 2019) for the Fund and may differ from the expense ratios disclosed in the Financial Highlights in this report. The Adviser has contractually agreed to reduce or limit the Total Annual Fund Operating Expenses, excluding interest, taxes, acquired fund fees and expenses and extraordinary expenses. This agreement will remain in place through March 1, 2020. After this date, the Adviser or the Fund may terminate the contractual arrangement. If this occurs, the expense ratios may change without shareholder approval.

Schedule of Investments

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – 97.7%			
California^(a) – 1.8%			
Burbank CA Unified School District GO Bonds Capital Appreciation Election of 1997 Series C (NPF) (AA-/Baa2)			
\$2,000,000	0.000%	07/01/27	\$ 1,731,100
Manteca CA Unified School District GO Bonds Capital Appreciation Election 2004 Series 2006 (NPF) (NR/Aa2)			
3,180,000	0.000	08/01/28	2,704,494
Washington CA Unified School District GO Bonds Capital Appreciation Election of 2004 (Yolo County) Series A (NPF) (A+/Baa2)			
2,400,000	0.000	08/01/29	1,950,840
			<u>6,386,434</u>
Florida^(b) – 0.6%			
Orange County FL Tourist Development Tax Revenue Bonds Series A (AA-/Aa2)			
2,000,000	4.000	10/01/33	2,258,060
Illinois – 2.1%			
Illinois Finance Authority Revenue Bonds (OSF Healthcare System) Series 2016 (A/A3) ^(b)			
2,500,000	3.250	05/15/39	2,487,050
Illinois Housing Development Authority Revenue Bonds (Refunding Homeowner Mortgage) Series C (AA/Aa2) ^(b)			
3,000,000	2.900	08/01/31	3,086,490
Kendall Kane & Will Counties IL Community Unit School District No. 308 Series 2014 (NR/A2) ^(b)			
2,000,000	4.125	02/01/30	2,152,100
Will County IL Community Unit School District No. 201 Crete-Monee GO Bonds (Capital Appreciation) Series 2004 (NPF) (NR/Baa2) ^(a)			
95,000	0.000	11/01/19	95,000
			<u>7,820,640</u>
Indiana^(b) – 0.6%			
Carmel IN Local Public Improvement Bond Bank Revenue Bonds Series B-1 (AA/NR)			
2,000,000	4.000	01/15/35	2,257,280
Kansas^(b) – 0.4%			
Dickinson County KS Public Building Commission Revenue Bonds Series 2018 (AA-/NR)			
1,280,000	5.000	08/01/44	1,555,021
Maine^(b) – 0.8%			
Maine Governmental Facilities Authority Revenue Bonds Series A (AA-/Aa3)			
2,640,000	4.000	10/01/33	3,019,870
Michigan^(b) – 1.3%			
Michigan State Housing Development Authority Revenue Bonds (Non-ACE) Series B (AA+/Aa2)			
1,705,000	2.950	12/01/28	1,807,863
Michigan State Housing Development Authority Revenue Bonds (Non-AMT) (Non-ACE) Series B (AA+/Aa2)			
2,920,000	2.550	06/01/27	3,027,689
			<u>4,835,552</u>

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Missouri – 87.3%			
Arnold MO Certificates of Participation (Refunding) Series 2019 (A+/NR) ^(b)			
\$ 760,000	4.000%	08/15/28	\$ 873,521
645,000	4.000	08/15/29	736,442
825,000	4.000	08/15/30	936,631
555,000	4.000	08/15/31	627,289
Bi-State Development Agency MO Metro District Revenue Bonds (Refunding-Combined Lien) Series A (AA+/Aa2) ^(b)			
1,000,000	5.000	10/01/33	1,101,320
Branson MO Reorganized School District No. R-4 GO Bonds Series 2012 (A+/NR) ^(b)			
2,000,000	4.000	03/01/27	2,111,440
Brentwood MO Certificates of Participation Series 2018 (AA-/NR) ^(b)			
2,070,000	4.000	10/01/33	2,286,646
1,655,000	4.000	10/01/34	1,825,482
Cape Girardeau County MO Industrial Development Authority Revenue Bonds (St. Francis Medical Center) Series A (A+/NR) ^(b)			
750,000	5.000	06/01/26	816,218
Cape Girardeau County MO Reorganized School District No. R-2 GO Bonds (Kearney Direct Deposit Program) Series 2018 (AA+/NR) ^(b)			
900,000	4.000	03/01/31	1,045,368
750,000	4.000	03/01/37	850,920
Chesterfield MO Certificates of Participation (AMBAC) (NR/Aa1)			
600,000	5.000	02/15/22	651,924
City of Columbia MO Water & Electric System Revenue Bonds (Refunding) Series B (A+/NR)			
3,015,000	5.000	10/01/27	3,776,468
Clay County MO Public School District No. 53 Liberty GO Bonds (Refunding) Series 2016 (AA/NR) ^(b)			
1,000,000	4.000	03/01/34	1,113,530
1,000,000	4.000	03/01/35	1,111,310
1,000,000	4.000	03/01/36	1,106,440
Clay County MO Public School District No. 53 Liberty GO Bonds Series 2018 (AA/NR) ^(b)			
1,000,000	4.000	03/01/33	1,119,240
1,000,000	4.000	03/01/34	1,113,530
Clay County MO Public School District No. R-II GO Bonds (Refunding) Series A (AA+/NR) ^(b)			
1,735,000	4.000	03/01/30	2,000,802
Clay Jackson & Platte County MO Consolidated Public Library District No. 3 Certificates of Participation Series 2018 (NR/Aa3)			
3,125,000	5.000	03/01/23	3,504,594
Clayton MO Special Obligation Revenue Bonds (Build America Bonds) Series B (AA+/NR) ^(b)			
810,000	5.200	12/01/23	812,171
Columbia MO Water & Electric Revenue Bonds (Refunding & Improvement System) Series 2015 (A+/NR) ^(b)			
500,000	4.000	10/01/42	526,860

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Missouri – (continued)			
County of Franklin MO Certificates of Participation (Refunding) Series B (A+/NR)			
\$1,075,000	4.000%	04/01/27	\$ 1,247,226
1,100,000	4.000 ^(b)	04/01/28	1,268,399
Duckett Creek MO Sewer District Revenue Bonds (Refunding-System) Series 2015 (NR/Aa3)			
1,300,000	5.000	12/01/24	1,525,069
1,215,000	5.000	12/01/25	1,462,532
Fenton MO Fire Protection District GO Bonds Series 2019 (AA+/NR) ^(b)			
1,150,000	4.000	03/01/32	1,308,113
1,200,000	4.000	03/01/33	1,361,496
625,000	4.000	03/01/34	707,719
Festus MO School District No. R-VI Lease Certificates of Participation (School District Project) Series 2019 (A+/NR)			
700,000	5.000	04/01/28	873,768
830,000	5.000 ^(b)	04/01/30	1,047,651
905,000	5.000 ^(b)	04/01/31	1,137,069
Grain Valley MO Certificates of Participation (Refunding) (NR/NR) ^(b)			
130,000	5.000	09/01/20	130,252
Great Rivers Greenway Metropolitan Park & Recreation District (Gateway Arch Project) Series 2014 (A+/A1) ^(b)			
1,000,000	5.000	12/30/26	1,139,910
Greene County MO Certificates of Participation Series 2018 (NR/Aa3) ^(b)			
1,130,000	5.000	09/01/36	1,388,973
1,000,000	5.000	09/01/37	1,224,590
Greene County MO GO Bonds Limited-Jamestown NID Project Series B (NR/Aa2) ^{(b)(c)}			
4,280,000	5.000	04/01/22	4,674,530
Greene County MO Reorganized School District No. R-2 GO Bonds Series 2018 (Liberty School Building Direct Deposit Program) (AA+/NR) ^(b)			
875,000	5.000	03/01/38	1,045,957
Greene County MO Reorganized School District No. R-3 GO Bonds Series B (Direct Deposit Program) (AA+/NR) ^(b)			
905,000	4.000	03/01/30	1,036,279
985,000	4.000	03/01/32	1,120,428
Greene County MO Special Obligation Revenue Bonds (Build America Bonds) Series A (NR/Aa3)			
420,000	5.100	12/01/19	421,037
Greenwood MO GO Build America Bonds Taxable Series B (AA-/NR) ^(b)			
500,000	5.625	03/01/25	506,250
Hannibal MO Industrial Development Authority Revenue Bonds (Hannibal Regional Hospital Healthcare System, Inc.) Series 2017 (BBB+/NR) ^(b)			
3,225,000	5.000	10/01/37	3,769,509
Hazelwood MO School District GO Bonds (Direct Deposit Program) (Refunding) Series A (AA+/NR) ^(b)			
2,000,000	4.000	03/01/28	2,288,860

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Missouri – (continued)			
Independence MO School District (Refunding) (Direct Deposit Program) Series 2016 (AA+/NR) ^(b)			
\$1,500,000	4.000%	03/01/30	\$ 1,696,305
Independence MO School District Lease Certificates of Participation (Refunding) Series 2016 (A+/NR)			
600,000	3.000	04/01/22	619,944
875,000	3.000	04/01/23	913,124
500,000	3.000	04/01/24	527,925
960,000	3.000 ^(b)	04/01/26	1,008,413
Jackson County MO Public Building Corp. Leasehold Revenue Bonds Series A (NPF) (NR/Aa3) ^(b)			
500,000	5.000	12/01/20	501,430
Jackson County MO Reorganized School District No. 7 Certificates of Participation Series 2016 (AA/NR)			
500,000	4.000	05/01/24	553,815
900,000	4.000	05/01/25	1,015,614
700,000	4.000 ^(b)	05/01/27	798,798
630,000	4.000 ^(b)	05/01/29	714,130
675,000	4.000 ^(b)	05/01/30	761,906
Jackson County MO Reorganized School District No. 7 GO Bonds (Refunding) (AA+/NR) ^(b)			
840,000	4.000	03/01/28	983,220
580,000	4.000	03/01/30	669,720
Jackson County MO Reorganized School District No.4 Blue Springs GO Bonds (Direct Deposit Program) Series A (AA+/NR) ^(b)			
1,000,000	5.500	03/01/35	1,323,310
1,000,000	5.500	03/01/36	1,321,480
Jackson County MO School District Hickman Mills C-1 Certificates of Participation (Energy Conservation Project) Series 2015 (A-/NR) ^(b)			
475,000	3.000	04/15/28	489,654
575,000	3.250	04/15/30	594,746
550,000	3.300	04/15/31	568,678
700,000	3.375	04/15/32	724,129
Jackson County MO School District No. 58 GO Bonds Series B (NR/Aa3)			
2,020,000	4.000	03/01/26	2,333,039
1,365,000	4.000 ^(b)	03/01/28	1,589,502
Jackson County MO Special Obligation Revenue Bonds (Refunding-Truman Sports Complex Project) Series 2014 (NR/A1) ^(b)			
1,000,000	5.000	12/01/25	1,169,830
Jackson County MO Special Obligation Revenue Bonds (Right of Way Project) (NR/A1) ^(b)			
1,345,000	4.000	12/01/26	1,526,911
1,455,000	4.000	12/01/28	1,633,936
Jackson County MO Special Obligation Revenue Bonds (Truman Medical Center Projects) (NR/Aa3) ^(b)			
595,000	4.250	12/01/23	646,408
Jackson County MO Special Obligation Revenue Bonds (Truman Medical Control Project) Series B (NR/Aa3)			
920,000	3.850	12/01/20	945,558
500,000	4.350 ^(b)	12/01/23	530,370
820,000	4.500 ^(b)	12/01/24	868,364

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Missouri – (continued)			
Jefferson City MO School District GO Bonds (Direct Deposit Program) Series 2017 (AA+/NR) ^(b)			
\$ 15,000	4.000%	03/01/30	\$ 17,040
Jefferson City MO School District GO Bonds (Direct Deposit Program) Series 2018 (AA+/NR) ^(b)			
1,525,000	4.000	03/01/29	1,780,651
Joplin MO Industrial Development Authority Health Facilities Revenue Bonds (Freeman Health System Project) (A/NR) ^(b)			
1,000,000	5.500	02/15/31	1,044,700
Joplin MO Industrial Development Authority Health Facilities Revenue Bonds (Refunding-Freeman Health System Project) Series 2014 (A/NR) ^(b)			
1,895,000	5.000	02/15/27	2,156,870
Kansas City MO GO Bonds (Refunding & Improvement) Series A (AA/Aa2) ^(b)			
5,425,000	4.500	02/01/24	5,820,265
Kansas City MO Industrial Development Authority Apartments Special Obligation Revenue Bonds(Kansas City International Apartments Terminal Modified Project) Series B (A/A2)			
2,540,000	5.000	03/01/28	3,128,112
1,370,000	5.000	03/01/29	1,710,322
Kansas City MO Industrial Development Authority Revenue Bonds (Refunding & Downtown Redevelopment District) Series A (AA-/A1) ^(b)			
2,130,000	5.500	09/01/29	2,284,830
Kansas City MO Sanitary Sewer System Revenue Bonds (Refunding) Series A (AA/Aa2) ^(b)			
1,895,000	4.000	01/01/33	2,090,659
Kansas City MO Special Obligation Revenue Bonds (Downtown Streetcar Project) Series A (AA-/A1) ^(b)			
760,000	5.000	09/01/31	761,953
Kansas City MO Special Obligation Revenue Bonds (Refunding) Series C (AA-/A1)			
1,000,000	5.000	09/01/27	1,241,310
1,000,000	5.000 ^(b)	09/01/31	1,220,100
Kansas City MO Special Obligation Tax Allocation (East Village Project) Series A (AA-/A1) ^(b)			
500,000	5.000	04/15/31	508,015
Kirkwood School District Educational Facilities Authority Leasehold Revenue Bonds (Refunding) (NR/Aa2)			
1,860,000	5.000	02/15/20	1,880,069
Liberty MO Public School District No. 53 Lease Participation Certificates (Refunding) (School Board Association) Series 2016 (AA-/NR) ^(b)			
1,040,000	3.000	04/01/27	1,094,007
Maplewood Richmond Heights Mosch District GO Bonds (Refunding) Series 2019 (AA-/NR) ^(b)			
940,000	4.000	03/01/28	1,091,782
Maplewood Richmond Heights Mosch District GO Bonds (Refunding) Series 2019 (AA-/NR) ^(b)			
1,055,000	4.000	03/01/29	1,220,002
500,000	4.000	03/01/30	574,005

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Missouri – (continued)			
Metropolitan St. Louis MO Sewer District Wastewater System Revenue Bonds Series A (AAA/Aa1) ^(b)			
\$ 485,000	5.000%	05/01/42	\$ 523,674
Missouri Development Finance Board Annual Appropriation Revenue Bonds (Fulton State Hospital Project) Series 2014 (AA+/Aa1)			
1,000,000	5.000	10/01/22	1,109,480
Missouri Development Finance Board Cultural Facilities Revenue Bonds (Nelson Gallery Foundation) Series A (AA-/NR)			
1,000,000	5.000	12/01/20	1,039,360
2,750,000	1.200 ^{(b)(d)}	12/01/37	2,750,000
Missouri Joint Municipal Electric Utility Commission Power Project Revenue Bonds (Refunding) Series 2014 (A-/A3)			
640,000	5.000	01/01/25	754,560
Missouri Joint Municipal Electric Utility Commission Power Project Revenue Bonds (Refunding-latan 2 Project) Series A (NR/A2) ^(b)			
3,115,000	5.000	01/01/31	3,523,657
Missouri School Board Association Lease Certificates of Participation for Liberty Public School District No. 53 (AA-/NR) ^(b)			
400,000	4.000	04/01/28	421,280
425,000	5.000	04/01/31	459,242
475,000	5.000	04/01/32	513,138
500,000	5.000	04/01/33	539,915
500,000	5.000	04/01/34	539,655
Missouri State Board of Public Buildings Special Obligation (Refunding) Series A (AA+/Aa1) ^(b)			
2,450,000	5.000	10/01/21	2,534,966
Missouri State Board of Public Buildings Special Obligation Revenue Bonds Series A (AA+/Aa1) ^(b)			
1,015,000	4.000	04/01/26	1,129,056
1,825,000	3.000	10/01/26	1,851,572
635,000	2.000	04/01/27	644,798
Missouri State Board of Public Buildings Special Obligation Revenue Bonds Series B (AA+/Aa1) ^(b)			
800,000	4.000	04/01/28	885,192
Missouri State Environmental Improvement & Energy Resources Authority Revenue Bonds (Tri-County Water Authority Project) (NR/Aa3)			
735,000	3.000	01/01/20	737,124
595,000	5.000 ^(b)	01/01/30	694,484
775,000	5.000 ^(b)	01/01/31	901,736
Missouri State Environmental Improvement & Energy Resources Authority Water Pollution Control Revenue Bonds (Unrefunded Balance-State Revolving Funds Program) Series B (GO of Authority) (NR/Aaa) ^(b)			
5,000	5.000	01/01/22	5,015
Missouri State Environmental Improvement & Energy Resources Authority Water Pollution Revenue Bonds (Unrefunded-State Revolving Funds Programs) Series A (NR/Aaa) ^(b)			
90,000	5.500	01/01/23	90,296

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Missouri – (continued)			
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds (A.T. Still University of Health Sciences) Series 2011 (A-/NR)			
\$ 400,000	3.500%	10/01/21	\$ 415,068
1,850,000	5.250 ^(b)	10/01/41	1,980,277
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds (Ascension Health Credit Group) Series C-2 (AA+/Aa2) ^(d)			
2,800,000	1.130	11/15/39	2,800,000
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds (Kansas City University of Medicine And Biosciences) Series A (NR/A1) ^(b)			
1,440,000	4.500	06/01/28	1,574,914
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds (Refunding- Southeast MO State University) Series 2019 (A/NR)			
600,000	5.000	10/01/25	710,016
640,000	5.000	10/01/26	770,618
2,030,000	5.000	10/01/27	2,481,898
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds (Refunding-Kansas City Art Institute) Series 2018 (A-/NR) ^(b)			
670,000	5.000	09/01/33	806,660
800,000	5.000	09/01/38	949,576
Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds (University of Central Missouri) Series C (A+/NR) ^(b)			
2,400,000	5.000	10/01/26	2,716,992
Missouri State Health & Educational Facilities Authority Health Facilities Revenue Bonds (Refunding-Cox Health) Series A (NR/A2) ^(b)			
2,500,000	5.000	11/15/35	2,890,550
Missouri State Health & Educational Facilities Authority Health Facilities Revenue Bonds (Refunding-St. Luke's Episcopal-Presbyterian Hospitals) Series B (A/NR) ^(b)			
1,000,000	5.000	12/01/33	1,162,860
Missouri State Health & Educational Facilities Authority Health Facilities Revenue Bonds (St. Lukes Episcopal) Series 2011 (A/NR) ^(b)			
2,270,000	5.000	12/01/25	2,427,924
Missouri State Health & Educational Facilities Authority Health Facilities Revenue Bonds (Refunding-St. Luke's Episcopal-Presbyterian Hospitals) Series B (A/NR) ^(b)			
1,375,000	5.000	12/01/31	1,604,749
Missouri State Health & Educational Facilities Authority Revenue Bonds (Kansas City University of Medicine & Biosciences) Series A (NR/A1) ^(b)			
950,000	5.000	06/01/34	1,145,434
1,100,000	5.000	06/01/37	1,316,029
Missouri State Health & Educational Facilities Authority Revenue Bonds (Refunding & Improvement-Webster University Project) Series 2011 (NR/Baa1) ^{(b)(c)}			
4,000,000	5.000	04/01/21	4,211,000

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Missouri – (continued)			
Missouri State Health & Educational Facilities Authority Revenue Bonds (Refunding-Children's Mercy Hospital) Series 2016 (A+/NR) ^(b)			
\$1,250,000	4.000%	05/15/33	\$ 1,368,612
Missouri State Health & Educational Facilities Authority Revenue Bonds (Refunding-The Children's Mercy Hospital) Series 2016 (A+/NR) ^(b)			
1,250,000	4.000	05/15/39	1,347,762
Missouri State Health & Educational Facilities Authority Revenue Bonds (St. Louis College of Pharmacy) Series B (BBB/NR) ^(b)			
500,000	5.000	05/01/30	544,155
1,410,000	5.000	05/01/40	1,508,926
Missouri State Health & Educational Facilities Authority Revenue Bonds (St. Lukes Health System) Series A (AGM) (AA/A1)			
1,000,000	5.000	11/15/19	1,001,130
Missouri State Health & Educational Facilities Authority Revenue Bonds (Variable-Ascension Health Senior Credit Group) Series C5-REMK (AA+/Aa2) ^{(b)(d)}			
3,375,000	1.130	11/15/26	3,375,000
Missouri State Health & Educational Facilities Authority Revenue Bonds (Variable-The Washington University) Series A (JP Morgan Chase Bank SPA) (AA+/Aa1) ^{(b)(d)}			
5,000,000	1.200	09/01/30	5,000,000
Missouri State Health & Educational Facilities Authority Revenue Bonds (Variable-The Washington University) Series B (AA+/Aa1) ^{(b)(d)}			
2,500,000	1.200	09/01/30	2,500,000
Missouri State Housing Development Commission Multi Family Housing Revenue Bonds (Courthouse Apartments LLC) Series 2009-1 (FHA) (AA+/NR) ^(b)			
610,000	5.250	07/01/42	614,050
Missouri State Housing Development Commission Multi Family Housing Revenue Bonds (Samantha Heights Apartments Project) Series 2 (FHA) (AA+/NR) ^(b)			
500,000	4.375	07/01/30	514,705
Missouri State Housing Development Commission Single Family Mortgage Revenue Bonds (First Place Homeownership Loan Program) Series B (GNMA/FNMA/FHLMC) (AA+/NR) ^(b)			
565,000	2.400	11/01/30	574,605
550,000	2.500	05/01/31	560,241
580,000	2.550	11/01/31	591,275
Missouri State Housing Development Commission Single Family Mortgage Revenue Bonds (Homeownership Loan Program) Series B-2 (GNMA/FNMA/FHLMC) (AA+/NR) ^(b)			
1,255,000	3.550	11/01/30	1,334,128
Missouri State Housing Development Commission Single Family Mortgage Revenue Bonds (Homeownership Loan Program) Series D (GNMA/FNMA/FHLMC) (AA+/NR)			
505,000	2.000	11/01/21	509,479
470,000	3.050 ^(b)	11/01/28	500,329
405,000	3.150 ^(b)	11/01/29	431,540
465,000	3.250 ^(b)	11/01/30	496,211

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Missouri – (continued)			
Missouri State Housing Development Commission Single Family Mortgage Revenue Bonds (Special Homeownership Loan Program Market Bonds) Series E-1 (GNMA/FNMA/FHLMC) (AA+/NR) ^(b)			
\$ 60,000	3.950%	05/01/21	\$ 60,000
70,000	3.950	11/01/21	70,000
Missouri State Housing Development Commission Single Family Mortgage Revenue Bonds (Special Homeownership Loan Program) (Non-AMT) Series E-4 (GNMA/FNMA/FHLMC) (AA+/NR) ^(b)			
180,000	3.600	11/01/23	184,966
245,000	3.750	05/01/24	252,137
205,000	3.800	05/01/25	210,578
Missouri State of Health & Educational Facilities Authority Revenue Bonds (Refunding) Series A (NR/A2) ^(b)			
3,750,000	5.000	11/15/32	4,373,175
Missouri State Public Utilities Commission Revenue Notes Series 2019 (NR/MIG1) ^(b)			
1,350,000	1.500	03/01/21	1,352,092
Missouri State University Auxiliary Enterprise System Revenue Bonds (Refunding) Series A (A+/A1) ^(b)			
2,835,000	4.000	04/01/26	3,005,837
Nixa MO Public Schools GO Bonds (Direct Deposit Program) (Refunding) Series 2019 (AA+/NR) ^(b)			
500,000	4.000	03/01/33	568,020
800,000	4.000	03/01/34	905,296
Nodaway County MO Industrial Development Authority Educational Facilities Revenue Bonds (Variable-Northwest Foundation, Inc.) Series 2008 (AA-/NR) ^{(b)(d)}			
3,240,000	1.120	11/01/28	3,240,000
Northwest Missouri State University Revenue Bonds (Housing System) (NR/A3) ^(b)			
2,750,000	4.000	06/01/26	2,903,917
2,925,000	4.000	06/01/27	3,082,423
1,000,000	4.000	06/01/28	1,051,410
O'Fallon MO Special Obligation Revenue Bonds Series 2012 (AA-/NR) ^(b)			
1,135,000	4.000	11/01/22	1,198,912
OTC Public Building Corp. MO Build America Bonds Revenue Bonds Series 2010 (AGM) (AA/NR) ^(b)			
1,000,000	6.400	03/01/30	1,013,920
Ozark MO Certificates of Participation Series 2014 (A+/NR) ^(b)			
500,000	5.000	09/01/44	553,660
Ozark MO Reorganized School District No. R-6 GO Bonds (Direct Deposit Program) (Refunding & Improvement) Series 2015 (AA+/NR) ^(b)			
1,000,000	4.000	03/01/30	1,073,990
1,000,000	4.000	03/01/34	1,063,840
1,500,000	4.000	03/01/35	1,591,515
Platte County MO R-3 School District Building Corp. Leasehold Revenue Bonds (School Project) (AA-/NR) ^(b)			
1,000,000	4.000	04/01/23	1,062,350
550,000	4.000	04/01/28	582,533

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Missouri – (continued)			
Platte County MO R-3 School District Building Corp. Leasehold Revenue Bonds (School Project) (AA-/NR) ^(b) – (continued)			
\$ 800,000	4.000%	04/01/29	\$ 848,800
1,475,000	4.000	04/01/30	1,562,246
Rolla MO Certificates of Participation Series B (A+/NR) ^(b)			
225,000	3.150	07/01/27	232,346
410,000	3.450	07/01/32	421,341
Saint Louis MO Airport Revenue Bonds (Lambert-St. Louis International Airport) Series 2005 (NPF) (A/A2)			
2,135,000	5.500	07/01/28	2,788,139
Saint Louis MO Airport Revenue Bonds (Refunding - St. Louis Lambert International Airport) Series C (A/A2)			
500,000	5.000	07/01/27	621,070
1,000,000	5.000	07/01/28	1,265,800
Saint Louis MO Special Administrative Board of the Transitional School District GO Bonds (Direct Deposit Program) Series 2012 (AA+/NR) ^(b)			
3,000,000	4.000	04/01/23	3,194,430
Saint Louis MO Special Administrative Board of the Transitional School District GO Bonds (Direct Deposit Program) Series A (AA+/NR) ^(b)			
1,300,000	4.000	04/01/23	1,384,253
Saint Louis MO Special Administrative Board of the Transitional School District GO Bonds (Direct Deposit Program) Series B (AA+/NR) ^{(b)(c)}			
1,000,000	4.000	04/01/21	1,039,550
Southern Platte MO Fire Protection District Series 2018 (NR/Aa2) ^(b)			
540,000	4.000	03/01/38	596,176
Springfield MO Public Utility Revenue Bonds (Refunding) Series 2015 (AA+/NR) ^(b)			
1,310,000	4.000	08/01/31	1,463,506
Springfield MO Special Obligation Revenue Bonds (Refunding) Series A (NR/Aa2)			
925,000	2.000	05/01/21	936,868
Springfield MO Special Obligation Revenue Bonds (Refunding) Series B (AMT) (NR/Aa2)			
2,275,000	5.000	07/01/27	2,801,935
1,220,000	5.000 ^(b)	07/01/28	1,497,391
1,400,000	5.000 ^(b)	07/01/30	1,697,262
Springfield MO Special Obligation Revenue Bonds (Refunding) Series B (NR/Aa3)			
1,335,000	2.000	05/01/21	1,351,541
1,000,000	4.000 ^(b)	05/01/26	1,081,170
1,405,000	4.000 ^(b)	05/01/27	1,515,840
Springfield MO Special Obligation Revenue Bonds (Sewer Systems Improvement Project) Series 2012 (NR/Aa2)			
1,275,000	5.000	04/01/22	1,390,069
1,340,000	5.000 ^(b)	04/01/23	1,460,935
St. Charles County MO Public Water Supply District No. 2 Certificates of Participation (Refunding) Series 2016 (AA+/NR) ^(b)			
1,000,000	4.000	12/01/31	1,113,070

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Missouri – (continued)			
St. Charles MO Certificates of Participation Build America Bonds Series B (NR/Aa3) ^(b)			
\$1,250,000	5.650%	02/01/30	\$ 1,282,650
St. Charles MO Certificates of Participation Series 2012 (NR/A1) ^(b)			
1,000,000	3.000	05/01/22	1,001,250
St. Joseph MO Industrial Development Authority Special Obligation Revenue Bonds (Refunding) (Sewer System Improvements Project) Series B (A+/NR) ^(b)			
1,085,000	5.000	04/01/26	1,277,566
St. Louis County MO Community College District Certificates of Participation Series 2017 (AA/NR) ^(b)			
1,000,000	4.000	04/01/35	1,123,600
2,000,000	4.000	04/01/36	2,234,480
2,515,000	4.000	04/01/37	2,801,961
St. Louis County MO Library District Certificates of Participation (AA/Aa2) ^(b)			
1,855,000	4.000	04/01/25	2,003,474
1,930,000	4.000	04/01/26	2,083,396
2,010,000	4.000	04/01/27	2,167,986
St. Louis County MO Parkway School District No. C-2 GO Bonds Series B (AAA/NR) ^(b)			
1,000,000	4.000	03/01/32	1,109,370
St. Louis County MO Regional Convention & Sports Complex Authority Revenue Bonds (Refunding-Convention & Sports Facilities) Series B (AA/NR)			
875,000	5.000	08/15/20	901,224
St. Louis County MO Special School District Certificates of Participation (Lease) Series B (AA/NR) ^(b)			
1,735,000	4.000	04/01/26	1,837,851
St. Louis MO Airport Revenue Bonds (Refunding-Lambert International Airport) Series 2012 (AMT) (A/A2) ^(b)			
1,280,000	5.000	07/01/23	1,399,322
St. Louis MO Junior College District Building Corp. Leasehold Revenue Bonds (Refunding) (AA/NR)			
750,000	3.000	04/01/21	768,900
800,000	3.000	04/01/22	828,904
800,000	3.000 ^(b)	04/01/23	829,448
St. Louis MO Muni Finance Corp. (Refunding-Carnahan Court House) Series A (A/NR)			
2,710,000	5.000	02/15/27	3,286,227
St. Louis MO Municipal Finance Corporation Revenue Bonds Series A (A/NR)			
1,320,000	5.000	04/15/25	1,550,234
1,390,000	5.000	04/15/26	1,664,511
St. Louis MO Municipal Finance Corporation Sales Tax Leasehold Revenue Bonds (Refunding) Series 2016 (A/NR)			
1,000,000	5.000	02/15/24	1,142,480
2,595,000	4.000 ^(b)	02/15/35	2,831,093

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Missouri – (continued)			
St. Louis MO Special Administrative Board of the Transitional School District GO Bonds (Direct Deposit Program) Series 2017 (AA+/NR) ^(b)			
\$1,000,000	4.000%	04/01/29	\$ 1,134,890
1,000,000	4.000	04/01/30	1,126,940
St. Peters MO Certificates of Participation (Refunding) Series 2013 (NR/Aa3) ^(b)			
695,000	3.250	05/01/21	701,999
Stone County MO Reorganized School District No. 4 (Refunding - MO Direct Deposit Program) Series 2016 (AA+/NR) ^(b)			
1,725,000	4.000	03/01/33	1,905,832
1,840,000	4.000	03/01/34	2,029,373
Truman MO State University Housing Society Revenue Bonds (Refunding-Revenue) Series 2016 (NR/A1) ^(b)			
865,000	3.000	06/01/25	919,279
Truman State University MO Housing System Revenue Bonds (Refunding) (NR/A1) ^(b)			
765,000	4.000	06/01/21	776,437
University MO School District GO Bonds (Refunding) (Direct Deposit Program) Series 2017 (AA+/NR)			
1,760,000	4.000	02/15/26	2,040,403
Valley Park MO Fire Protection District GO Bonds Series 2019 (AA/NR)			
360,000	4.000	03/01/25	408,733
535,000	4.000	03/01/26	617,909
555,000	4.000	03/01/27	651,520
450,000	4.000 ^(b)	03/01/35	508,401
500,000	4.000 ^(b)	03/01/37	561,995
755,000	4.000 ^(b)	03/01/39	844,316
Webster County MO Marshfield School District No. R-1 GO Bonds (Direct Deposit Program) Series A (AA+/NR) ^(b)			
500,000	4.000	03/01/32	586,185
890,000	4.000	03/01/33	1,035,924
Wentzville MO Certificates of Participation (Refunding) Series 2015 (NR/A1)			
1,160,000	4.000	08/01/25	1,315,011
1,000,000	4.000 ^(b)	08/01/26	1,128,900
Wentzville MO School District No. 4 (Refunding) (Direct Deposit Program) Series 2016 (AA+/Aa1) ^{(a)(b)}			
2,000,000	0.000	03/01/26	1,764,640
2,095,000	0.000	03/01/27	1,775,869
Wentzville MO School District No. 4 (Refunding) (Direct Deposit Program) Series 2017 (AA+/Aa1) ^(b)			
3,200,000	4.000	03/01/29	3,654,336
Wentzville R-IV School District MO Lease Certificates of Participation (Refunding & Improvement Certificates) Series 2016 (NR/Aa3) ^(b)			
1,810,000	4.000	04/01/32	1,987,054
1,800,000	4.000	04/01/33	1,962,720
1,800,000	4.000	04/01/34	1,959,750
Wentzville R-IV School District MO Lease Certificates of Participation Series 2015 (NR/Aa3)			
565,000	5.000	04/01/24	651,914
990,000	4.000 ^(b)	04/01/25	1,096,148

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Missouri – (continued)			
Wright City MO Industrial Revenue Bonds (Variable-Watlow Process System, Inc.) Series 2002 (A+/NR)(b)(d)			
\$ 460,000	1.310%	04/01/32	\$ 460,000
			319,170,341
North Dakota(b) – 0.8%			
North Dakota State Housing Finance Agency Homeownership Revenue Bonds (Home Mortgage Finance Program) Series C (NR/Aa2)			
2,310,000	2.600	07/01/28	2,388,910
530,000	3.150	01/01/36	545,184
			2,934,094
Pennsylvania – 1.6%			
Delaware County Authority University Revenue Bonds for Neumann University (BBB/NR)(b)			
1,000,000	5.000	10/01/25	1,033,820
Philadelphia PA Authority for Industrial Development Pension Funding Revenue Bonds (Zero Coupon-Retirement) Series 1999 (AGM/AMBAC) (AA/A2)(a)			
4,709,000	0.000	04/15/20	4,670,716
			5,704,536
Tennessee – 0.4%			
Knox County Health Educational & Housing Facility Board Revenue Bonds (Refunding) (University Health Systems, Inc.) Series 2017 (BBB/NR)			
1,500,000	3.375	04/01/26	1,614,600
TOTAL MUNICIPAL BOND OBLIGATIONS			\$357,556,428
(Cost \$342,551,793)			
Shares	Dividend Rate		Value
Investment Company – 1.7%			
State Street Institutional US Government Money Market Fund — Premier Class			
6,079,847	1.741%		\$ 6,079,847
(Cost \$6,079,847)			
TOTAL INVESTMENTS – 99.4%			\$363,636,275
(Cost \$348,631,640)			
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.6%			2,202,931
NET ASSETS – 100.0%			\$365,839,206

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Security issued with a zero coupon. The actual effective yield of this security is different than the stated coupon due to the accretion of discount.

(b) Security with “Call” features with resetting interest rates.

(c) Prerefunded security. Maturity date disclosed is prerefunding date.

(d) Rate shown is that which is in effect on October 31, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

Security ratings disclosed, if any, are issued by S&P Global Ratings/Moody’s Investors Service and are unaudited. A description of the ratings is available in the Fund’s Statement of Additional Information.

Investment Abbreviations:

AGM	—Insured by Assured Guaranty Municipal Corp.
AMBAC	—Insured by American Municipal Bond Assurance Corp.
AMT	—Alternative Minimum Tax
FHA	—Insured by Federal Housing Administration
FHLMC	—Federal Home Loan Mortgage Corp.
FNMA	—Federal National Mortgage Association
GNMA	—Government National Mortgage Association
GO	—General Obligation
LLC	—Limited Liability Company
Non-ACE	—Non-Adjust Current Earnings
Non-AMT	—Non-Alternative Minimum Tax
NR	—Not Rated
SPA	—Stand-by Purchase Agreement

PORTFOLIO COMPOSITION

	AS OF 10/31/19	AS OF 10/31/18
Lease	28.8%	25.0%
General Obligation	22.0	20.4
Education	11.7	11.6
Hospital	10.3	10.6
Limited Tax	7.3	7.3
Single Family Housing	4.6	6.3
Water/Sewer	3.5	3.6
Prerefunded/Escrow to Maturity	2.7	8.3
Power	2.2	1.0
Transportation	2.0	2.1
Investment Company	1.7	—
Crossover	1.2	1.2
Not For Profit	1.0	0.8
Multi Family Housing	0.3	0.7
Industrial Development Revenue/ Pollution Control Revenue	0.1	0.2
Repurchase Agreement	—	0.3
TOTAL INVESTMENTS	99.4%	99.4%

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies held by the Fund are not reflected in the table above. Consequently, the Fund’s overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.

Performance Summary

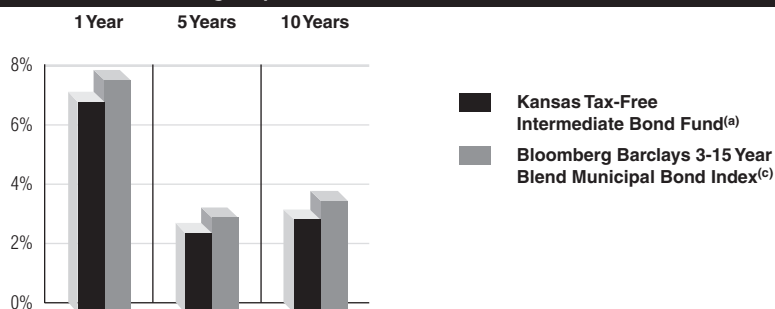
October 31, 2019 (Unaudited)

The following is performance information for the Commerce Kansas Tax-Free Intermediate Bond Fund ("Kansas Tax-Free Intermediate Bond Fund") for various time periods. The returns represent past performance. Past performance is no guarantee of future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance reflects expense limitations in effect. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Fund is not subject to a sales charge, so a sales charge is not applied to its total returns. In addition to the Adviser's decisions regarding issuer/industry investment selection and allocation, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover, and subscription and redemption cash flows affecting the Fund. Please visit our website at www.commercefunds.com to obtain the most recent month-end returns.

Performance Review

November 1, 2018 - October 31, 2019	Fund Total Return ^(a)	Index Total Return ^(c)	Index
Kansas Tax-Free Intermediate Bond Fund	7.80%	8.64%	Bloomberg Barclays 3-15 Year Blend Municipal Bond ^(c)

Standardized Average Annual Total Return through September 30, 2019^(b)

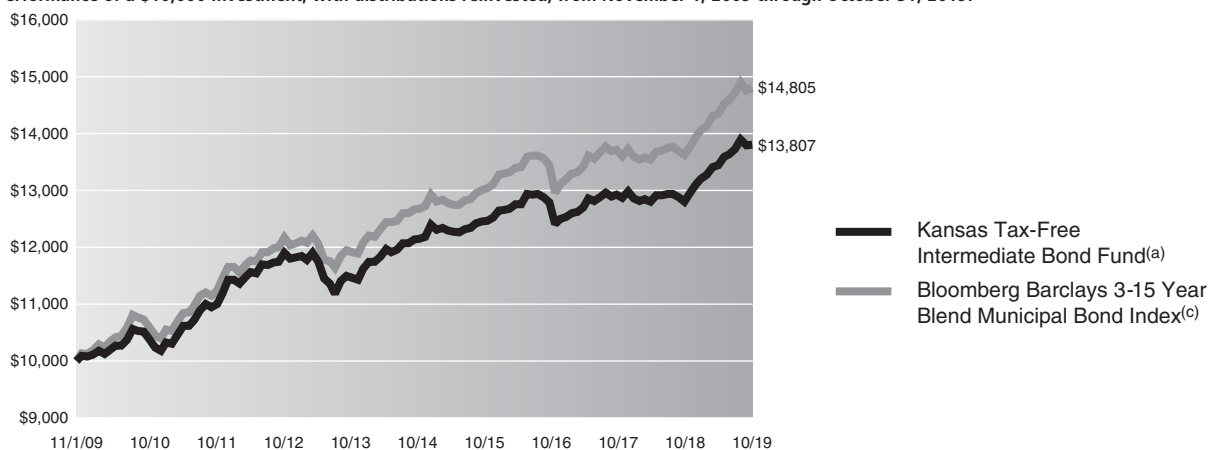


Standardized Average Annual Total Return through September 30, 2019^(b)

	One Year	Five Years	Ten Years
Kansas Tax-Free Intermediate Bond Fund ^(a)	7.13%	2.71%	3.15%
Bloomberg Barclays 3-15 Year Blend Municipal Bond Index ^(c)	7.86%	3.23%	3.79%

Kansas Tax-Free Intermediate Bond Fund Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from November 1, 2009 through October 31, 2019.



Average Annual Total Return through October 31, 2019

	One Year	Five Years	Ten Years
Kansas Tax-Free Intermediate Bond Fund ^(a)	7.80%	2.61%	3.28%

Expense Ratios^(d)

	Net Expense Ratio (Current)	Gross Expense Ratio (Before Reimbursements)
Kansas Tax-Free Intermediate Bond Fund	0.70%	0.77%

- (a) Returns reflect any applicable fee waivers or expense reductions. Returns do not reflect the deduction of taxes that a shareholder would pay on capital gains or other taxable distributions or the redemption of Fund shares.
- (b) The Standardized Average Annual Total Returns are average annual total returns as of the most recent calendar quarter-end. They assume reinvestment of all distributions at NAV. Current performance may be lower or higher than the total return figures in the above charts. Returns reflect any fee waivers and expense reductions. Absent these waivers and reductions, returns would have been lower. Returns do not reflect the deduction of taxes that a shareholder would pay on capital gains or other taxable distributions or the redemption of Fund shares.
- (c) The Bloomberg Barclays 3-15 Year Blend Municipal Bond Index is an unmanaged index comprised of investment-grade municipal securities ranging from 2 to 17 years in maturity. The Index figures do not reflect any deduction for fees, taxes or expenses.
- (d) The Fund's expense ratios, both net (net of applicable fee waivers and/or expense reimbursements) and gross (before applicable fee waivers and/or expense reimbursements), set forth above are as of the most recent publicly available prospectus (March 1, 2019) for the Fund and may differ from the expense ratios disclosed in the Financial Highlights in this report. The Adviser has contractually agreed to reduce or limit the Total Annual Fund Operating Expenses, excluding interest, taxes, acquired fund fees and expenses and extraordinary expenses. This agreement will remain in place through March 1, 2020. After this date, the Adviser or the Fund may terminate the contractual arrangement. If this occurs, the expense ratios may change without shareholder approval.

Schedule of Investments

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – 100.5%			
Alabama^(a) – 1.2%			
City of Jasper AL GO Bonds (Warrants) Series 2017 (NR/A2)			
\$ 745,000	4.000%	05/01/29	\$ 845,947
Homewood AL Educational Building Authority Revenue Bonds (Refunding Educational Facilities Samford University) Series A (NR/A3)			
1,000,000	4.000	12/01/35	1,095,720
			<u>1,941,667</u>
Arizona^(a) – 0.3%			
Arizona Healthcare & Education Facilities Authority Revenue Bonds (Kirksville College) (A-/NR)			
450,000	5.000	01/01/25	452,471
California^(b) – 2.7%			
Burbank CA Unified School District GO Bonds Capital Appreciation Election of 1997 Series C (NPF) (AA-/Baa2)			
670,000	0.000	07/01/27	579,918
Manteca CA Unified School District GO Bonds Capital Appreciation Election 2004 Series 2006 (NPF) (NR/Aa2)			
2,000,000	0.000	08/01/28	1,700,940
San Marcos Unified School District GO Bonds (Capital Appreciation) (AA-/Aa3)			
2,275,000	0.000	08/01/24	2,118,412
			<u>4,399,270</u>
Illinois – 1.4%			
Illinois State Housing Development Authority Revenue Bonds (Homeowner Mortgage) Subseries A-1 (GNMA/FNMA/FHLMC) (AA/Aa2) ^(a)			
1,000,000	3.500	08/01/31	1,070,720
Lake County IL Community Consolidated School District No. 73 Hawthorn GO Bonds (Refunding) Series B (AA+/NR) ^(a)			
1,000,000	4.000	01/01/33	1,117,150
Will County IL Community Unit School District No. 201 Crete-Monee GO Bonds (Capital Appreciation) Series 2004 (NPF) (NR/Baa2) ^(b)			
30,000	0.000	11/01/19	30,000
			<u>2,217,870</u>
Indiana^(a) – 1.1%			
Carmel IN Local Public Improvement Bond Bank Revenue Bonds Series B-1 (AA/NR)			
440,000	4.000	01/15/35	496,602
Wabash City IN Schools Building Corp. Revenue Bonds Series 2019 (AA+/NR)			
1,050,000	4.000	07/15/30	1,218,766
			<u>1,715,368</u>
Kansas – 85.2%			
Allen County KS Public Building Community Revenue Bonds (Allen County Hospital Project) Series 2012 (A/NR) ^{(a)(c)}			
3,425,000	5.000	12/01/22	3,820,040

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Kansas – (continued)			
Arkansas City KS Public Building Commission Revenue Bonds (Refunding) Series 2019 (A/NR)			
\$ 560,000	5.000%	09/01/27	\$ 689,136
585,000	5.000	09/01/28	730,308
415,000	5.000 ^(a)	09/01/29	514,704
Blue Valley KS Recreation Commission Certificates of Participation (Recreation Facilities) (AGM) (AA/Aa2) ^(a)			
800,000	4.000	10/01/27	902,104
Bourbon County KS Unified School District No. 234-Fort Scott GO Bonds Series 2014 (A/NR)			
900,000	5.000	09/01/23	1,017,882
Butler County KS Unified School District No. 385 GO Bonds (Refunding-School Building) Series 2017 (AA-/Aa3) ^(a)			
1,000,000	4.000	09/01/30	1,152,920
500,000	4.000	09/01/31	573,930
Chisholm Creek Utility Authority KS Water and Wastewater Facilities Revenue Bonds (Refunding — Bel Aire & Park City Project) Series 2017 (AGM) (AA/NR)			
1,315,000	5.000	09/01/26	1,598,764
1,305,000	4.000 ^(a)	09/01/28	1,504,835
Chisholm Creek Utility Authority KS Water and Wastewater Facilities Revenue Bonds (Refunding) (AMBAC) (NR/WR)			
1,000,000	5.250	09/01/24	1,163,160
City of Abilene KS Public Building Commission Revenue Bonds (Refunding-Hospital District No. 1) Series 2017 (AA-/NR) ^(a)			
600,000	4.000	12/01/29	685,566
650,000	4.000	12/01/30	739,011
City of Abilene KS Public Building Commission Revenue Bonds Series 2011 (AA-/NR) ^{(a)(c)}			
595,000	4.150	12/01/19	596,297
City of Dodge KS GO Bonds (Refunding) Series B (A+/NR)			
670,000	4.000	09/01/26	770,091
740,000	4.000 ^(a)	09/01/28	853,901
City of Manhattan KS Hospital Revenue Bonds (Refunding-Mercy Regional Hospital Center, Inc.) Series 2013 (A+/NR) ^(a)			
2,000,000	5.000	11/15/29	2,183,400
City of Mulvane KS GO Bonds (Refunding) Series A (AA-/NR)			
500,000	5.000	09/01/25	598,485
City of Salina KS Water & Sewage System Revenue Bonds (Refunding) Series A (NR/Aa3) ^(a)			
495,000	3.000	10/01/27	536,144
350,000	3.000	10/01/28	375,991
300,000	3.000	10/01/29	319,854
City of Topeka KS Combined Utility Revenue Bonds (Build America Bonds) (PMT-Recovery Zone Economic Development) Series 2010 (NR/Aa3) ^(a)			
250,000	5.250	08/01/40	254,455
City of Topeka KS Combined Utility Revenue Bonds (Refunding) Series A (NR/Aa3) ^(a)			
445,000	3.000	08/01/28	483,039
525,000	3.000	08/01/29	565,268

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Kansas – (continued)			
City of Topeka KS GO Bonds (Refunding) Series A (AA/NR) ^(a)			
\$2,000,000	2.000%	08/15/28	\$ 2,020,700
County of Shawnee KS Certificates of Participation First Responders Communications Projects Series 2012 (NR/Aa2) ^{(a)(c)}			
1,145,000	4.000	09/01/20	1,172,274
Dickinson County KS Public Building Commission Revenue Bonds Series 2018 (AA-/NR) ^(a)			
1,550,000	3.250	08/01/33	1,658,795
1,000,000	5.000	08/01/44	1,214,860
Dickinson County KS Unified School District No. 435 GO Bonds (Taxable-Refunding) Series 2019 (A+/NR) ^{(a)(d)}			
375,000	2.950	09/01/32	372,971
Dodge City KS Revenue Bonds (Refunding & Improvement) Series B (A+/NR)			
1,815,000	4.000	09/01/20	1,856,418
Finney County Unified School District No. 457 GO Bonds (Refunding) Series A (A+/NR) ^(a)			
1,530,000	4.000	09/01/30	1,720,286
Franklin County KS Unified School District No. 290 GO Bonds Series A (NR/A1) ^(a)			
1,720,000	5.000	09/01/32	2,020,226
750,000	5.000	09/01/40	876,368
Geary County KS GO Bonds (Refunding) Series 2016 (A/NR) ^(a)			
1,000,000	4.000	09/01/29	1,127,360
Geary County KS Unified Government GO Bonds (Refunding & Improvement) Series B (AA-/NR) ^(a)			
380,000	4.000	12/01/26	428,579
310,000	5.000	12/01/37	365,493
Geary County KS Unified School District No. 475 (Taxable) Series C (NR/Aa2) ^(a)			
865,000	3.661	09/01/32	916,485
Johnson & Miami Counties KS Unified School District No. 230 GO Bonds Series A (NR/Aa3) ^(a)			
1,000,000	4.000	09/01/32	1,136,650
Johnson & Miami County KS Unified School District No. 230 GO Bonds (Refunding) Series 2016 (NR/Aa3)			
1,000,000	5.000	09/01/26	1,231,030
1,000,000	3.500 ^(a)	09/01/30	1,090,010
Johnson & Miami County KS Unified School District No. 230 GO Bonds Series B (NR/Aa3) ^(a)			
1,000,000	4.000	09/01/33	1,118,250
Johnson County KS Park & Recreation District Certificates of Participation Series A (NR/Aa2) ^(a)			
1,000,000	4.000	09/01/23	1,070,730
Johnson County KS Public Building Commission Lease Purchase Revenue Bonds (Refunding) Series C (AAA/Aaa)			
500,000	4.000	09/01/20	511,830
Johnson County KS Unified School District No. 229 GO Bonds Series A (AA+/Aaa) ^(a)			
225,000	4.000	10/01/23	225,513

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Kansas – (continued)			
Johnson County KS Unified School District No. 231 GO Bonds (Improvement) Series 2013-A (AA-/NR)			
\$2,395,000	5.000%	10/01/22	\$ 2,649,229
Johnson County KS Unified School District No. 231 GO Bonds (Refunding & Improvement) Series A (AA-/NR) ^(a)			
1,500,000	4.000	10/01/36	1,648,860
Johnson County KS Unified School District No. 233 GO Bonds (Refunding & Improvement) Series C (AA/Aa2) ^(a)			
500,000	5.000	09/01/27	531,940
Johnson County KS Unified School District No. 233 GO Bonds (Refunding) Series B (AA/Aa2) ^(a)			
1,000,000	4.000	09/01/31	1,134,980
Johnson County KS Unified School District No. 233 GO Bonds (Refunding) Series C (AA/Aa2) ^(a)			
1,000,000	4.000	09/01/29	1,147,990
Johnson County KS Unified School District No. 512 Shawnee Mission GO Bonds (Refunding & Improvement) Series B (NR/Aaa) ^(a)			
630,000	4.000	10/01/30	722,534
Johnson County KS Unified School District No. 512 Shawnee Mission GO Bonds (Refunding) Series A (NR/Aaa) ^(a)			
1,000,000	4.000	10/01/35	1,113,680
Junction City KS GO Bonds (Refunding Water & Sewer System) Series B (A+/NR) ^(a)			
825,000	5.500	09/01/36	883,889
Junction City KS GO Bonds (Refunding) Series A (A+/NR) ^(a)			
600,000	5.000	09/01/33	635,214
600,000	5.000	09/01/34	634,992
Kansas Development Finance Authority Hospital Revenue Bonds (Refunding-Adventist Health Sunbelt Obligation Group) Series A (AA/Aa2) ^(a)			
1,500,000	5.000	11/15/32	1,622,460
Kansas Development Finance Authority Revenue Bonds (Unrefunded-Sister Leavenworth) Series A (AA-/Aa3) ^(a)			
440,000	5.250	01/01/25	442,851
Kansas Development Finance Authority Revenue Bonds (Wichita University Project) Series A (NR/Aa3) ^(a)			
525,000	3.000	06/01/23	529,694
Kansas Development Finance Authority Revenue Bonds (Wichita University Union Corporation Student Housing Project) Series F-1 (NR/Aa3) ^(a)			
1,000,000	5.000	06/01/24	1,057,130
790,000	5.250	06/01/42	837,092
Kansas Power Pool Electric Utility Revenue Bonds (Dogwood Energy Facilities) Series A (NR/A3)			
500,000	5.000	12/01/19	501,350
Kansas State Department of Transportation Highway Revenue Bonds Series 2015 (AA/Aa2) ^(a)			
1,250,000	5.000	09/01/29	1,494,325
1,110,000	5.000	09/01/34	1,317,603

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Kansas – (continued)			
Kansas State Development Finance Authority Health Facilities Revenue Bonds (Stormont-Vail Healthcare) Series F (NR/A2) ^(a)			
\$1,465,000	5.000%	11/15/23	\$ 1,466,729
Kansas State Development Finance Authority Hospital Revenue Bonds (Prefunded — Adventist Health System/Sunbelt) Series C (NR/NR) ^{(a)(c)}			
20,000	5.500	11/15/19	20,025
Kansas State Development Finance Authority Hospital Revenue Bonds (Unrefunded — Adventist Health System/Sunbelt) Series C (AA/Aa2) ^(a)			
980,000	5.500	11/15/23	981,303
Kansas State Development Finance Authority Revenue Bonds (Department of Commerce) Series K (A+/A1) ^(a)			
2,000,000	3.500	06/01/23	2,003,120
Kansas State Development Finance Authority Revenue Bonds (Health Facilities) Series F (NR/A2) ^(a)			
1,000,000	5.000	11/15/26	1,001,180
Kansas State Development Finance Authority Revenue Bonds (Kansas Project) Series M-1 (A+/Aa3) ^(a)			
1,500,000	5.000	11/01/20	1,500,000
2,000,000	5.000	11/01/27	2,000,000
Kansas State Development Finance Authority Revenue Bonds (Kansas State Projects) Series E-1 (A+/Aa3) ^(a)			
700,000	5.000	11/01/22	725,368
Kansas State Development Finance Authority Revenue Bonds (Refunding-State of Kansas Project) Series F (A+/Aa3) ^(a)			
1,895,000	3.000	11/01/32	1,990,697
Kansas State Development Finance Authority Revenue Bonds (University Projects) Series A (A+/Aa3) ^(a)			
2,000,000	4.000	03/01/31	2,171,520
Kansas State Development Finance Authority Revenue Bonds Series G (A+/Aa3) ^(a)			
1,000,000	5.000	04/01/30	1,111,720
Lawrence KS Hospital Revenue Bonds (Refunding) (Lawrence Memorial Hospital) Series A (A/NR) ^(a)			
1,335,000	4.000	07/01/37	1,460,784
Leavenworth County KS Unified School District No. 453 GO Bonds Series A (NR/Aa3) ^(a)			
1,165,000	4.000	09/01/31	1,315,879
500,000	4.000	09/01/38	554,280
Leavenworth County KS Unified School District No. 464 GO Bonds (Refunding & Improvement) Series B (NR/A1) ^(a)			
500,000	4.000	09/01/26	532,660
Leavenworth County KS Unified School District No. 469 Lansing GO Bonds (Refunding) Series 2016 (NR/A1)			
1,000,000	4.000	09/01/26	1,150,090
Newton KS GO Bonds (Refunding) Series A (AA-/NR) ^(a)			
1,555,000	3.000	09/01/27	1,629,889
1,180,000	3.000	09/01/28	1,232,286
Pratt County KS Public Building Commission Revenue Bonds (AA-/NR)			
300,000	5.000	12/01/19	300,834
400,000	5.000	12/01/20	415,396

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Kansas – (continued)			
Reno County KS Unified School District No. 313 GO Bonds Series A (NR/A2) ^(a)			
\$1,930,000	4.000%	09/01/26	\$ 2,057,168
Riley County KS Unified School District No. 383 GO Bonds (Prerefunded-Refunding) Series 2016 (NR/NR) ^{(a)(c)}			
170,000	3.000	09/01/26	187,644
Riley County KS Unified School District No. 383 GO Bonds (Unrefunded-Refunding) Series 2016 (NR/Aa2) ^(a)			
1,830,000	3.000	09/01/30	1,939,178
Scott County KS Unified School District No. 466 GO Bonds Series A (NR/A2) ^(a)			
920,000	5.000	09/01/28	1,088,480
965,000	5.000	09/01/29	1,139,443
Sedgwick County KS Unified School District No. 260 GO Bonds (Refunding) Series 2016 (NR/Aa3)			
1,000,000	4.000	10/01/30	1,200,060
1,000,000	4.000	10/01/31	1,205,560
Sedgwick County KS Unified School District No. 261 GO Bonds (Unrefunded-Refunding & School Improvement) Series 2007 (AGM) (AA/NR) ^(a)			
25,000	5.000	11/01/32	25,074
Sedgwick County KS Unified School District No. 261 GO Bonds Series 2016 (NR/A1) ^(a)			
985,000	3.000	11/01/32	1,026,409
Sedgwick County KS Unified School District No. 262 GO Bonds (Refunding) Series 2015 (A+/NR) ^(a)			
800,000	4.000	09/01/25	893,536
1,500,000	4.000	09/01/26	1,666,185
Sedgwick County KS Unified School District No. 262 GO Bonds Series 2016 (A+/NR) ^{(a)(c)}			
1,425,000	5.000	09/01/24	1,673,705
Sedgwick County KS Unified School District No. 265 GO Bonds (Refunding) Series B (NR/Aa3) ^(a)			
1,300,000	4.000	10/01/29	1,497,717
Sedgwick County KS Unified School District No. 266 GO Bonds Series A (AA/NR) ^(d)			
300,000	3.000	09/01/26	323,727
715,000	4.000 ^(a)	09/01/29	827,899
Seward County KS Unified School District No. 480 GO Bonds (Refunding & Improvement) (A+/A1) ^{(a)(c)}			
1,000,000	5.000	09/01/22	1,106,400
Seward County KS Unified School District No. 480 GO Bonds (Refunding) Series 2017 (NR/A1) ^(a)			
1,000,000	4.000	09/01/28	1,158,650
Shawnee County KS Unified School District No. 437 GO Bonds (Refunding) Series 2015 (AA/NR) ^(a)			
910,000	4.000	09/01/27	1,032,950
Shawnee County KS Certificates of Participation (Refunding) Series B (NR/Aa2)			
845,000	3.000	09/01/20	857,024
Shawnee County KS Certificates of Participation Series 2015 (NR/Aa2) ^(a)			
485,000	4.000	09/01/30	540,663

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Kansas – (continued)			
Shawnee County KS Certificates of Participation Series 2015 (NR/Aa2) ^(a) – (continued)			
\$1,000,000	4.000%	09/01/31	\$ 1,112,180
1,065,000	5.000	09/01/32	1,260,587
Shawnee County KS GO Bonds (Refunding) Series 2015 (NR/Aa1)			
435,000	3.000	09/01/22	455,837
450,000	3.000	09/01/23	477,315
490,000	3.000	09/01/25	532,272
Shawnee County KS Public Building Commission Revenue Bond (Expocentre Project) Series 2018 (NR/Aa1) ^(a)			
600,000	4.000	09/01/29	698,574
650,000	4.000	09/01/30	751,959
Shawnee County KS Unified School District No. 345 Seaman GO Bonds (Commercial Mortgage Backed Securities-Refunding-Improvement) Series A (NR/Aa3) ^{(a)(b)}			
2,000,000	0.000	09/01/23	1,870,100
State of Kansas Department of Transportation High Way Revenue Bonds Series A (AA/Aa2) ^(a)			
1,250,000	5.000	09/01/32	1,552,350
Topeka KS Combined Utility Revenue Bonds Series A (NR/Aa3) ^(a)			
545,000	4.000	08/01/27	629,807
Topeka KS Public Building Commission Revenue Bonds (Refunding 10th & Jackson Project) Series A (NPPG) (A+/Baa2) ^(a)			
1,000,000	5.000	06/01/23	1,012,890
Topeka KS Public Building Commission Revenue Bonds (Refunding Department of Social and Rehabilitation Project) Series B (NPPG) (A+/Baa2) ^(a)			
300,000	5.000	06/01/23	303,867
475,000	5.000	06/01/24	481,118
University of Kansas Hospital Authority (Health Facilities) Revenue Bonds Series A (AA-/NR) ^(a)			
1,930,000	5.000	09/01/48	2,333,505
University of Kansas Hospital Authority (Refunding-Health Facilities) Revenue Bonds Series B (AA-/NR) ^(d)			
1,500,000	5.000	03/01/28	1,873,980
Washburn University KS Revenue Bonds Series 2014 (Refunding) (NR/A1)			
435,000	3.000	07/01/20	440,172
460,000	3.000	07/01/22	480,562
Wichita KS GO Bonds (AMT-Airport) Series C (AA+/Aa1)			
590,000	5.000	12/01/25	706,407
Wichita KS GO Bonds Series B (AMT) (AA+/Aa1) ^(a)			
940,000	4.000	12/01/42	1,038,832
Wichita KS Sales Tax Special Obligation Revenue Bonds (River District Stadium Star Bond Project) Series 2018 (NR/Aa3) ^(a)			
1,000,000	5.000	09/01/32	1,224,630
Wichita KS Water & Sewer Utility Revenue Bonds (Refunding) Series B (AA-/NR) ^(a)			
415,000	4.000	10/01/26	466,423
Wichita KS Water & Sewer Utility Revenue Bonds Series A (AA-/NR) ^(a)			
1,560,000	4.000	10/01/29	1,821,862

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Kansas – (continued)			
Wyandotte County Kansas City KS Unified Government Utility System Revenue Bonds (Public Utilities) Series A (A/A2) ^(a)			
\$ 525,000	5.000%	09/01/28	\$ 575,657
Wyandotte County Kansas City Ksunif Government Utility System Revenue Bonds (Refunding & Improvement) Series A (A/A2) ^(a)			
1,000,000	5.000	09/01/26	1,155,030
1,000,000	4.250	09/01/39	1,081,150
Wyandotte County KS School District No. 204 GO Bonds Series A (NR/Aa3) ^(a)			
1,000,000	3.000	09/01/37	1,029,040
Wyandotte County KS School District No. 500 GO Bonds (Refunding) (AA-/Aa3)			
1,405,000	4.000	09/01/20	1,437,652
Wyandotte County KS Unified Government Utility System (Refunding & Improvement) Revenue Bonds Series 2011-A (A/NR)			
1,400,000	5.000	09/01/20	1,442,812
			136,927,728
Massachusetts^(a) – 0.0%			
Massachusetts Educational Financing Authority Education Loan Revenue Bonds (Issue I) Series A (AA/NR)			
75,000	5.300	01/01/30	75,486
Michigan^(a) – 1.1%			
Michigan State Housing Development Authority, SF Mortgage Revenue Bonds (Non-ACE) Series B (AA+/Aa2)			
1,665,000	2.900	06/01/28	1,763,052
Nevada^(a) – 0.6%			
Clark County NV GO Bonds (Refunding Las Vegas Convention & Visitors Authority) Series C (AA+/Aa1)			
1,000,000	3.000	07/01/35	1,033,690
Ohio^(a) – 1.5%			
Elyria OH Library Improvement Revenue Bonds Series 2018 (A+/NR)			
1,000,000	4.000	12/01/42	1,083,140
Hamilton County OH Sales Tax Revenue Bonds (Refunding) Series A (NR/A1)			
1,200,000	5.000	12/01/24	1,292,952
			2,376,092
Pennsylvania – 1.0%			
Delaware County Authority University Revenue Bonds for Neumann University (BBB/NR) ^(a)			
605,000	5.000	10/01/25	625,461
Philadelphia PA Authority for Industrial Development Pension Funding Revenue Bonds (Zero Coupon-Retirement) Series 1999 (AGM/AMBAC) (AA/A2) ^(b)			
1,000,000	0.000	04/15/20	991,870
			1,617,331

Schedule of Investments (continued)

October 31, 2019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bond Obligations – (continued)			
Tennessee – 0.3%			
Knox County Health Educational & Housing Facility Board Revenue Bonds (Refunding) (University Health Systems, Inc.) Series 2017 (BBB/NR)			
\$ 500,000	3.375%	04/01/26	\$ 538,200
Texas(a) – 1.5%			
Arlington TX Higher Education Finance Corp. Revenue Bonds (KIPP Texas, Inc.) Series 2018 (PSF-GTD) (AAA/NR)			
1,000,000	4.000	08/15/32	1,156,370
Austin TX Community College District Public Facility Corp. Lease Revenue Bonds Series C (AA/Aa2)			
1,090,000	4.000	08/01/35	1,237,510
			2,393,880
Utah(a) – 1.4%			
Unified Fire Service Area Local Building Authority Lease Revenue Bonds (Refunding) Series 2016 (NR/Aa2)			
675,000	3.000	04/01/34	702,938
1,000,000	3.000	04/01/35	1,036,570
Utah State Building Ownership Authority Lease Revenue Bonds (State Facilities Master Lease Program) Series 2016 (AA+/Aa1)			
500,000	3.000	05/15/34	517,765
			2,257,273
Washington(a)(c) – 0.5%			
Washington State Health Care Facilities Authority Revenue Bonds (Overlake Hospital Medical Center) (NR/A2)			
750,000	5.250	07/01/20	770,197
Wisconsin(a) – 0.7%			
Wisconsin State Health & Educational Facilities Authority Revenue Bonds (Refunding-Ascension Health Credit Group) Series A (AA+/Aa2)			
1,000,000	4.000	11/15/34	1,105,790
TOTAL MUNICIPAL BOND OBLIGATIONS			
(Cost \$154,588,229)			\$161,585,365
Shares	Dividend Rate		Value
Investment Company – 0.9%			
State Street Institutional US Government Money Market Fund — Premier Class			
1,468,531	1.741%		\$ 1,468,531
(Cost \$1,468,531)			
TOTAL INVESTMENTS – 101.4%			
(Cost \$156,056,760)			\$163,053,896
LIABILITIES IN EXCESS OF			
OTHER ASSETS – (1.4)%			(2,322,774)
NET ASSETS – 100.0%			\$160,731,122

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Security with “Call” features with resetting interest rates.
- (b) Security issued with a zero coupon. The actual effective yield of this security is different than the stated coupon due to the accretion of discount.
- (c) Prerefunded security. Maturity date disclosed is prerefunding date.
- (d) All or portion represents a forward commitment.

Security ratings disclosed, if any, are issued by S&P Global Ratings/Moody’s Investors Service and are unaudited. A description of the ratings is available in the Fund’s Statement of Additional Information.

Investment Abbreviations:

- AGM —Insured by Assured Guaranty Municipal Corp.
- AMBAC —Insured by American Municipal Bond Assurance Corp.
- AMT —Alternative Minimum Tax
- FHLMC —Federal Home Loan Mortgage Corp.
- FNMA —Federal National Mortgage Association
- GNMA —Government National Mortgage Association
- GO —General Obligation
- NR —Not Rated
- PSF-GTD—Guaranteed by Permanent School Fund
- WR —Withdrawn Rating

PORTFOLIO COMPOSITION

	AS OF 10/31/19	AS OF 10/31/18
General Obligation	45.0%	40.1%
Lease	17.6	15.4
Hospital	10.2	8.3
Water/Sewer	6.0	6.0
Prerefunded/Escrow to Maturity	5.8	12.9
Education	4.8	5.1
Limited Tax	3.3	1.9
Power	3.0	1.7
Transportation	2.7	3.2
Single Family Housing	1.8	1.7
Investment Company	0.9	—
Crossover	0.3	0.4
Student	—	0.1
Treasuries	—	2.9
Repurchase Agreement	—	0.2
TOTAL INVESTMENTS	101.4%	99.9%

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying investment categories of investment companies held by the Fund are not reflected in the table above. Consequently, the Fund’s overall investment category allocations may differ from the percentages contained in the table above.

The Fund is actively managed and, as such, its composition may differ over time.

Statements of Assets and Liabilities

October 31, 2019

	Growth Fund	Value Fund	MidCap Growth Fund	Bond Fund
Assets:				
Investments at value (identified cost \$119,109,582, \$251,045,627, \$182,384,909 and \$1,132,625,557, respectively)	\$168,123,106	\$285,796,318	\$222,535,887	\$1,191,866,674
Receivables:				
Interest and dividends	42,740	428,891	55,044	7,369,877
Fund shares sold	226,909	1,097,734	338,143	1,607,750
Other	4,849	7,874	6,574	34,350
Total Assets	168,397,604	287,330,817	222,935,648	1,200,878,651

Liabilities:				
Payables:				
Dividends	—	—	—	2,173,620
Fund shares redeemed	16,733	54,640	8,297	251,318
Advisory fees	55,735	79,622	91,413	363,672
Deferred trustee fees	53,181	71,756	41,331	350,848
Administrative fees	20,204	34,363	26,980	146,891
Accrued expenses	72,690	108,626	71,099	212,499
Total Liabilities	218,543	349,007	239,120	3,498,848

Net Assets:				
Paid-in capital	109,216,020	238,119,204	168,311,676	1,145,585,626
Total distributable earnings	58,963,041	48,862,606	54,384,852	51,794,177
Net Assets	\$168,179,061	\$286,981,810	\$222,696,528	\$1,197,379,803

Shares Outstanding/Net Asset Value				
Total shares outstanding, no par value (unlimited number of shares authorized):	4,493,453	9,111,498	5,074,967	58,532,776
Net asset value (net assets/shares outstanding)	\$ 37.43	\$ 31.50	\$ 43.88	\$ 20.46

Statements of Assets and Liabilities (continued)

October 31, 2019

	Short-Term Government Fund	National Tax-Free Intermediate Bond Fund	Missouri Tax-Free Intermediate Bond Fund	Kansas Tax-Free Intermediate Bond Fund
Assets:				
Investments at value (identified cost \$58,064,301, \$395,170,228, \$348,631,640 and \$156,056,760, respectively)	\$59,422,754	\$413,058,899	\$363,636,275	\$163,053,896
Receivables:				
Interest and dividends	216,257	4,309,325	2,904,882	1,434,370
Fund shares sold	949	976,425	210,996	86,621
Investments sold	245,215	—	—	—
Reimbursement from Adviser	23,460	—	—	16,941
Other	1,995	12,004	10,579	4,746
Total Assets	59,910,630	418,356,653	366,762,732	164,596,574
Liabilities:				
Payables:				
Investments purchased on an extended settlement basis	—	3,510,071	—	3,386,235
Dividends	52,504	657,289	538,171	255,001
Fund shares redeemed	1,006,037	22,340	14,332	14,171
Advisory fees	25,360	117,017	106,980	60,479
Deferred trustee fees	49,417	108,870	118,564	45,748
Administrative fees	7,354	50,629	44,807	19,778
Accrued expenses	66,028	97,978	100,672	84,040
Total Liabilities	1,206,700	4,564,194	923,526	3,865,452
Net Assets:				
Paid-in capital	62,439,803	393,994,650	353,714,527	153,911,870
Total distributable earnings (loss)	(3,735,873)	19,797,809	12,124,679	6,819,252
Net Assets	\$58,703,930	\$413,792,459	\$365,839,206	\$160,731,122
Shares Outstanding/Net Asset Value				
Total shares outstanding, no par value (unlimited number of shares authorized):	3,424,813	20,557,712	18,395,366	8,130,866
Net asset value (net assets/shares outstanding)	\$ 17.14	\$ 20.13	\$ 19.89	\$ 19.77

Statements of Operations

For the Fiscal Year Ended October 31, 2019

	Growth Fund	Value Fund	MidCap Growth Fund	Bond Fund
Investment Income:				
Dividends	\$ 1,976,290	\$ 7,942,324	\$ 2,150,232	\$ 409,725
Interest	3,461	4,998	4,175	40,757,931
Total Investment Income	1,979,751	7,947,322	2,154,407	41,167,656
Expenses:				
Advisory fees	580,365	740,208	939,633	4,108,701
Administration fees	210,382	357,767	274,294	1,629,047
Custody, accounting and administrative services	94,045	100,571	96,499	252,548
Transfer Agent fees	75,258	150,732	60,822	92,767
Professional fees	41,304	52,535	45,216	184,154
Registration fees	28,308	29,091	29,486	43,340
Shareholder servicing fees	22,206	273,992	36,884	465,455
Trustee fees	14,579	24,301	18,857	108,321
Printing and mailing fees	5,967	6,919	7,549	43,111
Other	19,089	25,113	21,529	76,763
Total Expenses	1,091,503	1,761,229	1,530,769	7,004,207
Less — expense reductions	—	(34,076)	—	—
Net Expenses	1,091,503	1,727,153	1,530,769	7,004,207
Net Investment Income	\$ 888,248	\$ 6,220,169	\$ 623,638	\$ 34,163,449
Realized and unrealized gain (loss)				
Net realized gain	9,109,887	14,324,618	13,769,207	894,787
Net change in unrealized gain	16,695,958	14,044,958	18,303,980	80,084,677
Net realized and unrealized gain	25,805,845	28,369,576	32,073,187	80,979,464
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$26,694,093	\$34,589,745	\$32,696,825	\$115,142,913

Statements of Operations (continued)

For the Fiscal Year Ended October 31, 2019

	Short-Term Government Fund	National Tax-Free Intermediate Bond Fund	Missouri Tax-Free Intermediate Bond Fund	Kansas Tax-Free Intermediate Bond Fund
Investment Income:				
Interest	\$1,819,862	\$10,774,627	\$ 9,957,036	\$ 4,474,826
Dividends	14,566	108,665	64,408	39,024
Total Investment Income	1,834,428	10,883,292	10,021,444	4,513,850
Expenses:				
Advisory fees	339,792	1,323,143	1,213,810	689,953
Custody, accounting and administrative services	109,867	175,578	151,949	117,265
Administration fees	98,540	564,423	501,010	223,695
Shareholder servicing fees	34,796	18,563	103,590	30,207
Professional fees	32,138	72,892	76,049	51,681
Transfer Agent fees	32,111	39,759	53,462	32,912
Registration fees	26,871	35,630	32,560	29,131
Trustee fees	6,772	37,646	33,305	14,937
Printing and mailing fees	1,928	15,091	12,805	5,939
Other	15,678	33,255	31,731	20,132
Total Expenses	698,493	2,315,980	2,210,271	1,215,852
Less — expense reductions	(236,376)	—	—	(135,947)
Net Expenses	462,117	2,315,980	2,210,271	1,079,905
Net Investment Income	\$1,372,311	\$ 8,567,312	\$ 7,811,173	\$ 3,433,945
Realized and unrealized gain (loss)				
Net realized gain (loss)	(143,045)	1,478,453	940,419	168,322
Net change in unrealized gain	1,948,557	22,601,410	17,398,500	7,872,076
Net realized and unrealized gain	1,805,512	24,079,863	18,338,919	8,040,398
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$3,177,823	\$32,647,175	\$26,150,092	\$11,474,343

Statements of Changes in Net Assets

	Growth Fund		Value Fund	
	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
From Operations:				
Net investment income	\$ 888,248	\$ 822,328	\$ 6,220,169	\$ 5,995,713
Net realized gain	9,109,887	10,175,736	14,324,618	19,764,273
Net change in unrealized gain (loss)	16,695,958	537,567	14,044,958	(10,709,381)
Net increase in net assets resulting from operations	26,694,093	11,535,631	34,589,745	15,050,605
Distributions to Shareholders:				
From distributable earnings	(10,962,638)	(6,575,305)	(26,253,766)	(30,012,642)
From Share Transactions:				
Proceeds from sales of shares	46,446,484	20,191,185	92,248,719	37,893,508
Reinvestment of distributions	3,506,471	2,055,410	12,844,437	15,981,071
Cost of shares redeemed	(21,273,028)	(20,740,048)	(47,636,049)	(68,478,764)
Net increase (decrease) in net assets resulting from share transactions	28,679,927	1,506,547	57,457,107	(14,604,185)
TOTAL INCREASE (DECREASE)	44,411,382	6,466,873	65,793,086	(29,566,222)
Net Assets:				
Beginning of year	123,767,679	117,300,806	221,188,724	250,754,946
End of year	\$168,179,061	\$123,767,679	\$286,981,810	\$221,188,724

Statements of Changes in Net Assets (continued)

	MidCap Growth Fund		Bond Fund	
	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
From Operations:				
Net investment income	\$ 623,638	\$ 701,081	\$ 34,163,449	\$ 32,534,402
Net realized gain	13,769,207	14,485,824	894,787	1,608,401
Net change in unrealized gain (loss)	18,303,980	(5,015,150)	80,084,677	(53,608,161)
Net increase (decrease) in net assets resulting from operations	32,696,825	10,171,755	115,142,913	(19,465,358)
Distributions to Shareholders:				
From distributable earnings	(15,147,303)	(10,351,268)	(36,117,722)	(35,191,863)
From Share Transactions:				
Proceeds from sales of shares	63,051,963	28,200,978	208,987,812	225,636,108
Reinvestment of distributions	2,943,603	2,080,020	8,838,942	8,486,779
Cost of shares redeemed	(22,567,243)	(18,921,644)	(194,375,265)	(162,880,541)
Net increase in net assets resulting from share transactions	43,428,323	11,359,354	23,451,489	71,242,346
TOTAL INCREASE	60,977,845	11,179,841	102,476,680	16,585,125
Net Assets:				
Beginning of year	161,718,683	150,538,842	1,094,903,123	1,078,317,998
End of year	\$222,696,528	\$161,718,683	\$1,197,379,803	\$1,094,903,123

Statements of Changes in Net Assets (continued)

	Short-Term Government Fund		National Tax-Free Intermediate Bond Fund	
	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
From Operations:				
Net investment income	\$ 1,372,311	\$ 1,388,607	\$ 8,567,312	\$ 7,823,016
Net realized gain (loss)	(143,045)	(484,024)	1,478,453	471,403
Net change in unrealized gain (loss)	1,948,557	(1,335,108)	22,601,410	(12,992,777)
Net increase (decrease) in net assets resulting from operations	3,177,823	(430,525)	32,647,175	(4,698,358)
Distributions to Shareholders:				
From distributable earnings	(1,490,983)	(1,559,449)	(9,018,330)	(8,343,609)
From Share Transactions:				
Proceeds from sales of shares	17,845,619	16,994,231	77,541,416	75,177,523
Reinvestment of distributions	662,024	677,010	329,208	261,061
Cost of shares redeemed	(33,030,664)	(43,152,596)	(49,950,844)	(38,569,260)
Net increase (decrease) in net assets resulting from share transactions	(14,523,021)	(25,481,355)	27,919,780	36,869,324
TOTAL INCREASE (DECREASE)	(12,836,181)	(27,471,329)	51,548,625	23,827,357
Net Assets:				
Beginning of year	71,540,111	99,011,440	362,243,834	338,416,477
End of year	\$ 58,703,930	\$ 71,540,111	\$413,792,459	\$362,243,834

Statements of Changes in Net Assets (continued)

	Missouri Tax-Free Intermediate Bond Fund		Kansas Tax-Free Intermediate Bond Fund	
	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
From Operations:				
Net investment income	\$ 7,811,173	\$ 8,427,510	\$ 3,433,945	\$ 3,159,648
Net realized gain	940,419	174,412	168,322	226,514
Net change in unrealized gain (loss)	17,398,500	(12,282,620)	7,872,076	(4,827,635)
Net increase (decrease) in net assets resulting from operations	26,150,092	(3,680,698)	11,474,343	(1,441,473)
Distributions to Shareholders:				
From distributable earnings	(7,784,178)	(8,401,906)	(3,417,665)	(3,145,311)
From Share Transactions:				
Proceeds from sales of shares	60,746,649	56,679,475	27,143,394	26,979,044
Reinvestment of distributions	944,160	1,104,145	262,003	283,506
Cost of shares redeemed	(54,018,331)	(50,191,431)	(22,226,243)	(15,735,787)
Net increase in net assets resulting from share transactions	7,672,478	7,592,189	5,179,154	11,526,763
TOTAL INCREASE (DECREASE)	26,038,392	(4,490,415)	13,235,832	6,939,979
Net Assets:				
Beginning of year	339,800,814	344,291,229	147,495,290	140,555,311
End of year	\$365,839,206	\$339,800,814	\$160,731,122	\$147,495,290

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Growth Fund				
	Year Ended October 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 34.61	\$ 33.21	\$ 27.83	\$ 29.44	\$ 34.95
Net investment income ^(a)	0.21	0.23	0.24	0.28	0.23
Net realized and unrealized gain	5.69	3.04	6.77	1.26	2.37
Total from investment operations	5.90	3.27	7.01	1.54	2.60
Distributions to shareholders from net investment income	(0.22)	(0.23)	(0.24)	(0.21)	(0.25)
Distributions to shareholders from net realized gains	(2.86)	(1.64)	(1.39)	(2.94)	(7.86)
Total distributions	(3.08)	(1.87)	(1.63)	(3.15)	(8.11)
Net asset value, end of year	\$ 37.43	\$ 34.61	\$ 33.21	\$ 27.83	\$ 29.44
Total return ^(b)	19.10%	10.23%	26.67%	5.64%	8.51%
Net assets, end of year (in 000s)	\$168,179	\$123,768	\$117,301	\$88,227	\$75,447
Ratio of net expenses to average net assets	0.75%	0.76%	0.78%	0.82%	1.04%
Ratio of total expenses to average net assets	0.75%	0.76%	0.78%	0.82%	1.04%
Ratio of net investment income to average net assets	0.61%	0.67%	0.81%	1.01%	0.79%
Portfolio turnover rate	39%	45%	34%	37%	40%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that shareholder would pay on Fund distributions or the redemption of Fund shares.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Value Fund				
	Year Ended October 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 30.97	\$ 33.02	\$ 29.98	\$ 31.65	\$ 32.50
Net investment income ^(a)	0.76	0.81	0.87	0.77	0.86
Net realized and unrealized gain	3.32	1.20	3.63	1.58	0.06
Total from investment operations	4.08	2.01	4.50	2.35	0.92
Distributions to shareholders from net investment income	(0.79)	(0.80)	(0.87)	(0.76)	(0.85)
Distributions to shareholders from net realized gains	(2.76)	(3.26)	(0.59)	(3.26)	(0.92)
Total distributions	(3.55)	(4.06)	(1.46)	(4.02)	(1.77)
Net asset value, end of year	\$ 31.50	\$ 30.97	\$ 33.02	\$ 29.98	\$ 31.65
Total return ^(b)	14.65%	6.22%	15.29%	8.48%	2.88%
Net assets, end of year (in 000s)	\$286,982	\$221,189	\$250,755	\$273,983	\$199,796
Ratio of net expenses to average net assets	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of total expenses to average net assets	0.71%	0.79%	0.74%	0.74%	0.73%
Ratio of net investment income to average net assets	2.52%	2.56%	2.73%	2.61%	2.70%
Portfolio turnover rate	36%	49%	47%	41%	33%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	MidCap Growth Fund				
	Year Ended October 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 40.44	\$ 40.46	\$ 34.64	\$ 36.10	\$ 38.82
Net investment income ^(a)	0.14	0.18	0.20	0.21	0.16
Net realized and unrealized gain	7.00	2.58	7.43	1.21	2.39
Total from investment operations	7.14	2.76	7.63	1.42	2.55
Distributions to shareholders from net investment income	(0.17)	(0.20)	(0.18)	(0.12)	(0.05)
Distributions to shareholders from net realized gains	(3.53)	(2.58)	(1.63)	(2.76)	(5.22)
Total distributions	(3.70)	(2.78)	(1.81)	(2.88)	(5.27)
Net asset value, end of year	\$ 43.88	\$ 40.44	\$ 40.46	\$ 34.64	\$ 36.10
Total return ^(b)	19.76%	7.04%	23.03%	4.24%	7.02%
Net assets, end of year (in 000s)	\$222,697	\$161,719	\$150,539	\$106,270	\$67,451
Ratio of net expenses to average net assets	0.81%	0.83%	0.82%	0.87%	1.03%
Ratio of total expenses to average net assets	0.81%	0.83%	0.82%	0.87%	1.03%
Ratio of net investment income to average net assets	0.33%	0.44%	0.55%	0.62%	0.44%
Portfolio turnover rate	53%	71%	58%	39%	50%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Bond Fund				
	Year Ended October 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 19.05	\$ 20.04	\$ 20.22	\$ 19.96	\$ 20.43
Net investment income ^(a)	0.60	0.59	0.60	0.61	0.64
Net realized and unrealized gain (loss)	1.45	(0.94)	(0.12)	0.33	(0.34)
Total from investment operations	2.05	(0.35)	0.48	0.94	0.30
Distributions to shareholders from net investment income	(0.64)	(0.64)	(0.65)	(0.66)	(0.70)
Distributions to shareholders from net realized gains	—	—	(0.01)	(0.02)	(0.07)
Total distributions	(0.64)	(0.64)	(0.66)	(0.68)	(0.77)
Net asset value, end of year	\$ 20.46	\$ 19.05	\$ 20.04	\$ 20.22	\$ 19.96
Total return ^(b)	10.90%	(1.80)%	2.44%	4.79%	1.49%
Net assets, end of year (in 000s)	\$1,197,380	\$1,094,903	\$1,078,318	\$1,098,321	\$981,447
Ratio of net expenses to average net assets	0.62%	0.66%	0.66%	0.67%	0.68%
Ratio of total expenses to average net assets	0.62%	0.66%	0.66%	0.67%	0.68%
Ratio of net investment income to average net assets	3.04%	3.00%	2.99%	3.05%	3.18%
Portfolio turnover rate	16%	17%	26%	17%	21%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Short Term Government Fund				
	Year Ended October 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 16.73	\$ 17.11	\$ 17.34	\$ 17.43	\$ 17.54
Net investment income ^(a)	0.34	0.28	0.22	0.21	0.17
Net realized and unrealized gain (loss)	0.44	(0.35)	(0.17)	(0.02)	(0.04)
Total from investment operations	0.78	(0.07)	0.05	0.19	0.13
Distributions to shareholders from net investment income	(0.37)	(0.31)	(0.28)	(0.28)	(0.24)
Net asset value, end of year	\$ 17.14	\$ 16.73	\$ 17.11	\$ 17.34	\$ 17.43
Total return ^(b)	4.73%	(0.38)%	0.31%	1.09%	0.81%
Net assets, end of year (in 000s)	\$58,704	\$71,540	\$99,011	\$107,942	\$103,997
Ratio of net expenses to average net assets	0.68%	0.68%	0.68%	0.68%	0.68%
Ratio of total expenses to average net assets	1.03%	0.92%	0.88%	0.88%	0.83%
Ratio of net investment income to average net assets	2.02%	1.64%	1.28%	1.21%	0.97%
Portfolio turnover rate	30%	17%	21%	35%	68%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	National Tax-Free Intermediate Bond Fund				
	Year Ended October 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 18.92	\$ 19.63	\$ 19.84	\$ 19.54	\$ 19.45
Net investment income ^(a)	0.43	0.43	0.43	0.43	0.42
Net realized and unrealized gain (loss)	1.23	(0.68)	(0.12)	0.30	0.09
Total from investment operations	1.66	(0.25)	0.31	0.73	0.51
Distributions to shareholders from net investment income	(0.43)	(0.43)	(0.43)	(0.43)	(0.42)
Distributions to shareholders from net realized gains	(0.02)	(0.03)	(0.09)	—	—
Total distributions	(0.45)	(0.46)	(0.52)	(0.43)	(0.42)
Net asset value, end of year	\$ 20.13	\$ 18.92	\$ 19.63	\$ 19.84	\$ 19.54
Total return ^(b)	8.89%	(1.31)%	1.62%	3.76%	2.63%
Net assets, end of year (in 000s)	\$413,792	\$362,244	\$338,416	\$328,038	\$286,406
Ratio of net expenses to average net assets	0.59%	0.59%	0.61%	0.62%	0.64%
Ratio of total expenses to average net assets	0.59%	0.59%	0.61%	0.62%	0.64%
Ratio of net investment income to average net assets	2.20%	2.21%	2.22%	2.17%	2.16%
Portfolio turnover rate	29%	33%	37%	27%	36%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Missouri Tax-Free Intermediate Bond Fund				
	Year Ended October 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 18.84	\$ 19.52	\$ 19.68	\$ 19.53	\$ 19.52
Net investment income ^(a)	0.44	0.47	0.48	0.47	0.47
Net realized and unrealized gain (loss)	1.05	(0.68)	(0.16)	0.15	0.01
Total from investment operations	1.49	(0.21)	0.32	0.62	0.48
Distributions to shareholders from net investment income	(0.44)	(0.47)	(0.48)	(0.47)	(0.47)
Net asset value, end of year	\$ 19.89	\$ 18.84	\$ 19.52	\$ 19.68	\$ 19.53
Total return ^(b)	7.98%	(1.09)%	1.70%	3.21%	2.48%
Net assets, end of year (in 000s)	\$365,839	\$339,801	\$344,291	\$346,467	\$310,149
Ratio of net expenses to average net assets	0.64%	0.63%	0.64%	0.64%	0.65%
Ratio of total expenses to average net assets	0.64%	0.63%	0.64%	0.64%	0.65%
Ratio of net investment income to average net assets	2.26%	2.46%	2.50%	2.40%	2.43%
Portfolio turnover rate	25%	18%	15%	21%	17%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Kansas Tax-Free Intermediate Bond Fund				
	Year Ended October 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 18.75	\$ 19.35	\$ 19.57	\$ 19.46	\$ 19.39
Net investment income ^(a)	0.43	0.42	0.43	0.42	0.43
Net realized and unrealized gain (loss)	1.02	(0.60)	(0.22)	0.11	0.06
Total from investment operations	1.45	(0.18)	0.21	0.53	0.49
Distributions to shareholders from net investment income	(0.43)	(0.42)	(0.43)	(0.42)	(0.42)
Net asset value, end of year	\$ 19.77	\$ 18.75	\$ 19.35	\$ 19.57	\$ 19.46
Total return ^(b)	7.80%	(0.94)%	1.09%	2.74%	2.57%
Net assets, end of year (in 000s)	\$160,731	\$147,495	\$140,555	\$137,306	\$117,537
Ratio of net expenses to average net assets	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of total expenses to average net assets	0.79%	0.77%	0.81%	0.81%	0.83%
Ratio of net investment income to average net assets	2.23%	2.21%	2.22%	2.14%	2.21%
Portfolio turnover rate	14%	8%	17%	11%	13%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total return would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Notes to Financial Statements

October 31, 2019

1. ORGANIZATION

The Commerce Funds (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end, management investment company. The Trust consists of eight portfolios (individually, a “Fund” and collectively, the “Funds”): Growth Fund, Value Fund, MidCap Growth Fund, Bond Fund, Short-Term Government Fund, National Tax-Free Intermediate Bond Fund, Missouri Tax-Free Intermediate Bond Fund and Kansas Tax-Free Intermediate Bond Fund. Each of the Funds offers one class of shares (the “Shares”). Each Fund is registered as a diversified open-end management investment company, except the Missouri Tax-Free Intermediate Bond Fund and the Kansas Tax-Free Intermediate Bond Fund, which are registered as non-diversified under the Act.

The Funds have entered into an Advisory Agreement with Commerce Investment Advisors, Inc. (the “Adviser” or “Commerce”), a subsidiary of Commerce Bank.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The Funds’ valuation policy is to value investments at fair value.

B. Investment Income and Investments — Investment income is comprised of interest income and dividend income. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on the ex-dividend date. Investment transactions are reflected on trade date with realized gains and losses on sales calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Distributions received from the Funds’ investments in United States (“U.S.”) real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT. For treasury inflation indexed securities, adjustments to principal due to inflation/deflation are reflected as increases/decreases to interest income with a corresponding adjustment to cost.

For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities and excess or shortfall amounts are recorded as income.

C. Expenses — Expenses incurred by the Trust that do not specifically relate to an individual Fund of the Trust are allocated to the Funds based on each Fund’s average net assets and are accrued daily.

D. Federal Taxes and Distributions to Shareholders — It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies (mutual funds) and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, the Funds are not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid according to the following schedule:

Fund	Income Distribution		Capital Gains Distribution	
	Declared	Paid	Declared	Paid
Value	Quarterly	Quarterly	Annually	Annually
Growth and MidCap Growth	Annually	Annually	Annually	Annually
Bond, Short-Term Government, National Tax-Free Intermediate Bond, Missouri Tax-Free Intermediate Bond and Kansas Tax-Free Intermediate Bond	Daily	Monthly	Annually	Annually

Notes to Financial Statements (continued)

October 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risk), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including the Adviser's assumptions in determining fair value measurement).

The Trust's Board of Trustees has adopted valuation procedures ("Valuation Procedures") that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. The Board of Trustees has delegated to Commerce day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' portfolio investments. To assess the continuing appropriateness of pricing sources and methodologies, Commerce regularly performs price verifications and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

Equity Securities — Equity securities traded on a U.S. securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by the Adviser to not represent fair value, equity securities may be valued at the closing bid price. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price and are generally classified as Level 2.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Underlying Funds (including Money Market Funds) — Underlying Funds (“Underlying Funds”) include other investment companies in which the Funds may invest. Investments in the Underlying Funds are valued at the NAV per share on the day of valuation. Because the Funds invests in Underlying Funds that fluctuate in value, the Funds’ shares will correspondingly fluctuate in value. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund’s accounting policies and investment holdings, please see the Underlying Fund’s shareholder report.

Debt Securities — Debt securities for which market quotations are readily available are valued daily on the basis of quotations furnished by an independent pricing service or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider yield or price with respect to comparable bonds, quotations from bond dealers or by reference to other securities that are considered comparable in characteristics such as rating, interest rate and maturity date, to determine current value.

i. Mortgage-Backed and Asset-Backed Securities — Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by residential and/or commercial real estate property. Asset-backed securities include securities whose principal and interest payments are collateralized by pools of other assets or receivables. The value of certain mortgage-backed and asset-backed securities (including adjustable rate mortgage loans) may be particularly sensitive to changes in prevailing interest rates. The value of these securities may also fluctuate in response to the market’s perception of the creditworthiness of the issuers.

Asset-backed securities may present credit risks that are not presented by mortgage-backed securities because they generally do not have the benefit of a security interest in collateral that is comparable to mortgage assets. Some asset-backed securities may only have a subordinated claim on collateral.

Collateralized mortgage-backed securities (“CMOs”) may exhibit even more price volatility and interest rate risk than other mortgage-backed securities. They may lose liquidity as CMO market makers may choose not to repurchase, or may offer prices, based on current market conditions, that are unacceptable to a Fund based on the Adviser’s analysis of the market value of the security.

ii. Treasury Inflation Indexed Securities — These are treasury securities in which the principal amount is adjusted daily to keep pace with inflation, as measured by the U.S. Consumer Pricing Index for Urban Consumers. The repayment of the original bond principal upon maturity is guaranteed by the full faith and credit of the U.S. Government. The value of U.S. Treasury inflation protected public obligations will generally fluctuate in response to changes in real interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Inflation-protected bonds typically have lower yields than conventional fixed-rate bonds because of their inflation adjustment feature.

Short Term Investments — Short-term investments, except for Government obligations, having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair market value. Government obligations maturing in less than 60 days shall be valued at their market price. With the exception of treasury securities, which are generally classified as Level 1, these investments are classified as Level 2 of the fair value hierarchy.

Repurchase Agreements — Repurchase agreements involve the purchase of securities subject to the seller’s agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement (“MRA”). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Funds’ custodian or designated sub-custodians under tri-party repurchase agreements.

Notes to Financial Statements (continued)

October 31, 2019

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

An MRA governs transactions between a Fund and select counterparties. An MRA contains provisions for, among other things, initiation, income payments, and events of default and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, a Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund's costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that a Fund's interest in the collateral is not enforceable, resulting in additional losses to the Fund.

When-Issued Securities and Forward Commitments — When-issued securities, including TBA (“To Be Announced”) securities, are securities that are authorized but not yet issued in the market and purchased in order to secure what is considered to be an advantageous price or yield to a Fund. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of when-issued securities or forward commitments prior to settlement, which may result in a realized gain or loss. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received, if any, is reported separately on the Statements of Assets and Liabilities as receivables/payables for collateral on certain contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments

B. Level 3 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 3 are as follows:

To the extent that the aforementioned significant inputs are unobservable, or if quotations are not readily available, or if Commerce believes that such quotations do not accurately reflect fair value, the fair value of a Fund's investments may be determined under valuation procedures approved by the Trust's Board of Trustees. Commerce, consistent with the Funds' procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. Significant events that could affect a large number of securities in a particular market may include, but are not limited to: significant fluctuations in U.S. or foreign markets; market dislocations; market disruptions; or unscheduled market closings. Significant events that could also affect a single issuer may include, but are not limited to: corporate actions such as reorganizations, mergers and buy outs; ratings downgrades; and bankruptcies.

C. Fair Value Hierarchy — The following is a summary of the Funds' investments classified in the fair value hierarchy as of October 31, 2019:

GROWTH Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments	\$162,535,949	\$—	\$—
Exchange Traded Fund	3,451,044	—	—
Investment Company	2,136,113	—	—
Total	\$168,123,106	\$—	\$—

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

VALUE				
Investment Type	Level 1	Level 2	Level 3	
Assets				
Common Stock and/or Other Equity Investments	\$271,644,860	\$ —	\$—	
Exchange Traded Fund	9,755,250	—	—	
Investment Company	4,396,208	—	—	
Total	\$285,796,318	\$ —	\$—	

MIDCAP GROWTH				
Investment Type	Level 1	Level 2	Level 3	
Assets				
Common Stock and/or Other Equity Investments	\$212,532,952	\$ —	\$—	
Exchange Traded Fund	7,381,854	—	—	
Investment Company	2,621,081	—	—	
Total	\$222,535,887	\$ —	\$—	

BOND				
Investment Type	Level 1	Level 2	Level 3	
Assets				
Fixed Income				
Corporate Obligations	\$ —	\$ 500,696,362	\$—	
Mortgage-Backed Obligations	—	260,408,026	—	
Asset-Backed Securities	—	215,255,492	—	
Municipal Bond Obligations	—	102,674,007	—	
U.S. Treasury and/or Other U.S. Government Agencies	86,239,582	17,272,527	—	
Investment Company	9,320,678	—	—	
Total	\$ 95,560,260	\$1,096,306,414	\$—	

SHORT-TERM GOVERNMENT				
Investment Type	Level 1	Level 2	Level 3	
Assets				
Fixed Income				
Asset-Backed Securities	\$ —	\$ 2,397,288	\$—	
Mortgage-Backed Obligations	—	33,894,376	—	
U.S. Treasury and/or Other U.S. Government Agencies	7,014,298	15,259,982	—	
Investment Company	856,810	—	—	
Total	\$ 7,871,108	\$ 51,551,646	\$—	

NATIONAL TAX-FREE INTERMEDIATE BOND				
Investment Type	Level 1	Level 2	Level 3	
Assets				
Fixed Income				
Municipal Bond Obligations	\$ —	\$ 412,204,945	\$—	
Investment Company	853,954	—	—	
Total	\$ 853,954	\$ 412,204,945	\$—	

Notes to Financial Statements (continued)

October 31, 2019

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

MISSOURI TAX-FREE INTERMEDIATE BOND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Municipal Bond Obligations	\$ —	\$357,556,428	\$—
Investment Company	6,079,847	—	—
Total	\$6,079,847	\$357,556,428	\$—

KANSAS TAX-FREE INTERMEDIATE BOND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Municipal Bond Obligations	\$ —	\$161,585,365	\$—
Investment Company	1,468,531	—	—
Total	\$1,468,531	\$161,585,365	\$—

For further information regarding security characteristics, see the Schedule of Investments.

4. AGREEMENTS AND OTHER AFFILIATED TRANSACTIONS

A. Advisory Agreement — Pursuant to the terms of the Advisory Agreement, the Adviser is responsible for managing the investments and making investment decisions for each of the Funds. For these services and for assuming related expenses, the Adviser is entitled to a fee, accrued daily and payable monthly, at the contractual annual rate of the corresponding Fund's average daily net assets. The contractual advisory fees for the Funds are as follows:

Fund	Contractual Advisory Fees		
	First \$100 million	Next \$100 million	Over \$200 million
Short-Term Government, National Tax-Free Intermediate Bond, Missouri Tax-Free Intermediate Bond and Kansas Tax-Free Intermediate Bond	0.50%	0.35%	0.25%
	First \$400 million	Next \$300 million	Over \$700 million
Bond	0.50%	0.35%	0.25%
	First \$200 million	Over \$200 million	
MidCap Growth Fund	0.50%	0.40%	

The contractual advisory fees for the Growth and Value Funds are 0.40% and 0.30% of the Funds' average daily net assets, respectively.

For the fiscal year ended October 31, 2019, the effective advisory fees were 0.40%, 0.30%, 0.50%, 0.37%, 0.50%, 0.34%, 0.35% and 0.45%, for the Growth, Value, MidCap Growth, Bond, Short-Term Government, National Tax-Free Intermediate Bond, Missouri Tax-Free Intermediate Bond and Kansas Tax-Free Intermediate Bond Funds, respectively.

B. Administration Agreements — Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman Sachs & Co. LLC ("Goldman Sachs"), and Commerce serve as Co-Administrators of the Trust pursuant to a Co-Administration

4. AGREEMENTS AND OTHER AFFILIATED TRANSACTIONS (continued)

Agreement. Under the Co-Administration Agreement, GSAM and Commerce administer the Trust's business affairs. As compensation for the services rendered under the Co-Administration Agreement, GSAM and Commerce are entitled to a fee, accrued daily and payable monthly, at the contractual annual rate of the corresponding Fund's average daily net assets. Pursuant to the Co-Administration Agreement, the Funds pay an aggregate administrative fee at the annual rate of 0.145%, allocated as follows: (1) for each Fund, Commerce is entitled to receive 0.12% of each Fund's average daily net assets; and (2) for each Fund, GSAM is entitled to receive 0.025% of each Fund's average daily net assets. State Street Bank and Trust Company ("State Street") also provides certain enhanced accounting and administrative services to the Funds pursuant to an Amended and Restated Enhanced Accounting and Administrative Services Agreement which services include, among other things, certain financial reporting, daily compliance and treasury services.

C. Distribution Agreement — The Commerce Funds' shares are offered on a continuous basis through Goldman Sachs which acts as Distributor under the Distribution Agreement with The Commerce Funds. Goldman Sachs does not receive compensation from the Funds for these services.

D. Other Agreements — The Adviser has contractually agreed to waive fees and/or reimburse expenses (excluding interest, taxes, acquired fund fees and expenses, and extraordinary expenses) for all Funds (except the MidCap Growth Fund) to the extent that such expenses exceeded, on an annualized basis, 1.00%, 0.70%, 0.80%, 0.68%, 0.70%, 0.70% and 0.70% of the average net assets of the Growth, Value, Bond, Short-Term Government, National Tax-Free Intermediate Bond, Missouri Tax-Free Intermediate Bond and Kansas Tax-Free Intermediate Bond Funds, respectively. This agreement will remain in place through March 1, 2020. After this date, the Adviser or a Fund may terminate the contractual arrangement. In addition, the Funds are not obligated to reimburse the Adviser for prior fiscal year expense reimbursements, if any. Expense reimbursements, if any, are accrued daily and paid monthly and are disclosed in the Statements of Operations for the fiscal year ended October 31, 2019.

Pursuant to a Shareholder Administrative Services Plan adopted by the Trust's Board of Trustees, the Funds may enter into agreements with service organizations, such as banks and financial institutions, which may include affiliates of the Adviser ("Service Organizations"), under which they will render shareholder administration support services. Servicing agreements entered into by the Funds will provide that the Service Organizations will render shareholder administrative support services to their customers who are the beneficial owners of shares of the Funds in consideration for a Fund's payment of up to 0.15% (on an annualized basis) of the average daily net asset value of the shares of the Fund beneficially owned by such customers and held by the Service Organizations. Certain shareholder agreements entered into before November 17, 2015 may provide for payments of up to 0.25% of the average daily net asset value of the shares of the Fund beneficially owned by customers and held by a Service Organization. For the fiscal year ended October 31, 2019, Commerce Bank an affiliate of the Adviser, received \$77,562 in shareowner servicing fees.

E. Deferred Compensation Plan — Certain Trustees participate in a Deferred Compensation Plan, as amended and restated (the "Plan"), which allows eligible Trustees as described in the Plan to defer the receipt of all or a portion of the Trustees' fees payable. Under the Plan, such Trustees have deferred fees treated as if they had been invested by The Commerce Funds in the shares of one or more Funds of the Trust. All amounts payable to the Trustees under the Plan are determined based on the performance of such Funds and are accrued monthly.

Notes to Financial Statements (continued)

October 31, 2019

5. PORTFOLIO SECURITIES TRANSACTIONS

The costs of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended October 31, 2019, was as follows:

Fund	Purchases of U.S. Government and Agency Obligations	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities (Excluding U.S. Government and Agency Obligations)
Growth	\$ —	\$ 74,051,751	\$ —	\$ 56,411,858
Value	—	120,891,627	—	88,047,626
MidCap Growth	—	126,516,984	—	98,449,246
Bond	60,394,583	175,472,215	22,084,269	156,170,624
Short-Term Government	20,092,974	—	32,455,663	2,348,756
National Tax-Free Intermediate Bond	—	141,042,238	—	111,703,038
Missouri Tax-Free Intermediate Bond	—	85,836,390	—	85,550,476
Kansas Tax-Free Intermediate Bond	—	32,736,472	—	20,770,084

6. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended October 31, 2019 was as follows:

	Growth	Value	MidCap Growth	Bond
Distributions paid from:				
Ordinary income	\$ 2,887,326	\$ 6,449,812	\$ 4,531,023	\$36,117,722
Net long-term capital gains	8,075,312	19,803,954	10,616,279	—
Total taxable distributions	\$10,962,638	\$26,253,766	\$15,147,302	\$36,117,722
	Short-Term Government	National Tax-Free Intermediate Bond	Missouri Tax-Free Intermediate Bond	Kansas Tax-Free Intermediate Bond
Distributions paid from:				
Ordinary income	\$ 1,490,983	\$ 415,561	\$ 317,917	\$ 76,060
Net long-term capital gains	—	465,255	—	—
Total taxable distributions	1,490,983	880,816	317,917	76,060
Total tax-exempt income distributions	\$ —	\$ 8,137,514	\$ 7,466,261	\$ 3,341,605

The tax character of distributions paid during the fiscal year ended October 31, 2018 was as follows:

	Growth	Value	MidCap Growth	Bond
Distributions paid from:				
Ordinary income	\$ 1,693,926	\$ 5,963,887	\$ 2,494,526	\$35,191,863
Net long-term capital gains	4,881,379	24,048,755	7,856,742	—
Total taxable distributions	\$ 6,575,305	\$30,012,642	\$10,351,268	\$35,191,863

6. TAX INFORMATION (continued)

	Short-Term Government	National Tax-Free Intermediate Bond	Missouri Tax-Free Intermediate Bond	Kansas Tax-Free Intermediate Bond
Distributions paid from:				
Ordinary income	\$ 1,559,449	\$ 331,120	\$ 18,336	\$ 17,775
Net long-term capital gains	—	534,418	—	—
Total taxable distributions	1,559,449	865,538	18,336	17,775
Total tax-exempt income distributions	\$ —	\$ 7,478,071	\$ 8,383,570	\$ 3,127,536

As of October 31, 2019, the components of accumulated earnings (losses) on a tax basis were as follows:

	Growth	Value	MidCap Growth	Bond
Undistributed ordinary income — net	\$ 901,722	\$ 1,585,807	\$ 2,426,388	\$ 2,455,079
Undistributed long-term capital gains	9,094,762	12,685,062	11,853,618	—
Total undistributed earnings	\$ 9,996,484	\$14,270,869	\$14,280,006	\$ 2,455,079
Capital loss carryforward	—	—	—	(3,229,031)
Timing differences (distributions payable, deferred compensation)	(40,237)	(65,943)	(38,732)	(2,466,038)
Unrealized gains (losses) — net	49,006,794	34,657,680	40,143,578	55,034,167
Total accumulated gains (losses) — net	\$58,963,041	\$48,862,606	\$54,384,852	\$51,794,177

	Short-Term Government	National Tax-Free Intermediate Bond	Missouri Tax-Free Intermediate Bond	Kansas Tax-Free Intermediate Bond
Undistributed ordinary income — net	\$ 165,065	\$ 355,450	\$ —	\$ —
Undistributed tax-exempt income	—	1,166,451	689,970	324,703
Undistributed long-term capital gains	—	1,121,151	—	—
Total undistributed earnings	\$ 165,065	\$ 2,643,052	\$ 689,970	\$ 324,703
Capital loss carryforward	(5,157,656)	—	(3,072,742)	(245,766)
Timing differences (distributions payable, deferred compensation)	(80,042)	(736,073)	(619,918)	(287,977)
Unrealized gains (losses) — net	\$ 1,336,760	\$17,890,830	\$15,127,369	\$ 7,028,292
Total accumulated gains (losses) — net	\$ (3,735,873)	\$19,797,809	\$12,124,679	\$ 6,819,252

	Bond	Short-Term Government	Missouri Tax-Free Intermediate Bond	Kansas Tax-Free Intermediate Bond
Capital loss carryforwards:(1)(2)				
Perpetual Short-term	\$ (387,008)	\$ (514,293)	\$ (417,774)	\$ —
Perpetual Long-term	(2,842,023)	(4,643,363)	(2,654,968)	(245,776)
Total capital loss carryforwards:	\$ (3,229,031)	\$ (5,157,656)	\$ (3,072,742)	\$ (245,776)

(1) Expiration occurs on October 31 of the year indicated. Short-Term Government Fund had a capital loss carry forward of \$375,119 that expired in the current fiscal year.

(2) The Missouri Tax-Free Intermediate Bond and Kansas Tax-Free Intermediate Bond Funds utilized \$939,182 and \$175,548, respectively, of capital losses in the current fiscal year.

Notes to Financial Statements (continued)

October 31, 2019

6. TAX INFORMATION (continued)

As of October 31, 2019, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Growth	Value	MidCap Growth	Bond
Tax Cost	\$119,116,312	\$251,138,638	\$182,392,309	\$1,136,832,507
Gross unrealized gain	49,998,850	41,571,066	44,600,106	63,436,257
Gross unrealized loss	(992,056)	(6,913,386)	(4,456,528)	(8,402,090)
Net unrealized security gain	\$ 49,006,794	\$ 34,657,680	\$ 40,143,578	\$ 55,034,167

	Short-Term Government	National Tax-Free Intermediate Bond	Missouri Tax-Free Intermediate Bond	Kansas Tax-Free Intermediate Bond
Tax Cost	\$ 58,085,994	\$395,168,069	\$348,508,906	\$ 156,025,604
Gross unrealized gain	1,499,677	17,949,913	15,306,825	7,120,553
Gross unrealized loss	(162,917)	(59,083)	(179,456)	(92,261)
Net unrealized security gain	\$ 1,336,760	\$ 17,890,830	\$ 15,127,369	\$ 7,028,292

The difference between GAAP-basis and tax-basis unrealized gains (losses) are attributable primarily to wash sales and differences in the tax treatment of market discount accretion and premium amortization.

The Commerce Short-Term Government Fund reclassified \$375,119 from paid in capital to distributable earnings for the year ending October 31, 2019. In order to present certain components of the Funds' capital accounts on a tax-basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the net asset value of the Funds' and result primarily from expired capital loss carryforwards.

Commerce and GSAM have reviewed the Funds' tax positions for all open tax years (the current and prior three fiscal years) and have concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

7. OTHER RISKS

The Funds' risks include, but are not limited to, the following:

Credit Risk — The fixed income Funds are subject to credit risk because an issuer or guarantor of a fixed income security may be unable or unwilling to make interest and principal payments when due. A bond's value could decline because of concerns about an issuer's willingness to make such payments.

High Yield Risk — The Bond Fund is subject to high yield risk. High yield securities are subject to greater levels of credit and liquidity risk. High yield securities are considered speculative with respect to an issuer's ability to make principal and interest payments and may be more volatile than higher-rated securities of similar maturity.

Interest Rate Risk — The fixed income Funds are subject to interest rate risk. Interest rate risk is the risk that the value of the Fund's portfolio will decline because of rising interest rates. The magnitude of this decline will often be greater for longer-term, fixed-income securities than shorter-term securities.

Investment Companies Risk — The Funds may invest, consistent with their respective investment objectives and strategies, in securities of other investment companies subject to statutory limitations prescribed by the Act. These limitations include a

7. OTHER RISKS (continued)

prohibition on any Fund acquiring more than 3% of the voting shares of any other investment company, and a prohibition on investing more than 5% of the Fund's total assets in securities of any one investment company or more than 10% of its total assets in securities of all investment companies (except money market funds). The Funds will indirectly bear their proportionate share of any management fees and other expenses paid by such other investment companies.

Liquidity Risk — The fixed income Funds are subject to liquidity risk. Each fixed income Fund may not be able to pay redemption proceeds within the time periods described in the Funds' prospectus because of unusual market conditions, an unusually high number of redemption requests or other reasons. Liquidity risk may result from the lack of an active market or reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. Certain portfolio securities held by the fixed income funds may be less liquid than others, which may make those securities difficult or impossible to sell at an advantageous time or price.

Mid-Cap and Small-Cap Risk — The Growth, Value and MidCap Growth Funds are subject to the risks associated with investing in equity securities of mid- and small-cap companies. Investing in securities of smaller and mid-sized companies may be riskier than investing in larger, more established companies. Smaller and mid-sized companies are more vulnerable to adverse developments because of more limited product lines, markets or financial resources. Also, these stocks may trade less often and in limited volume compared to larger cap stocks trading on a national securities exchange. The prices of these stocks may be more volatile than the prices of larger company stocks. As a result, the Fund's net asset value may be subject to rapid and substantial changes.

Non-Diversification Risk — Non-diversified funds typically hold fewer securities than diversified funds do. Consequently, the change in value of any one security may affect the overall value of a non-diversified portfolio more than it would a diversified portfolio.

Portfolio Concentration Risk — The Missouri Tax-Free Intermediate Bond and Kansas Tax-Free Intermediate Bond Funds invest a large percentage of their assets in obligations of issuers within Missouri and Kansas, respectively. Therefore, they are subject to possible concentration risks associated with economic, political or legal developments or industrial or regional matters specifically affecting those states.

Under normal market conditions, the Missouri Tax-Free Intermediate Bond Fund and the Kansas Tax-Free Intermediate Bond Fund invest at least 80% of their assets plus any borrowings for investment purposes (measured at the time of purchase) in Missouri and Kansas municipal securities, respectively, the income from which, in the opinion of bond counsel, is exempt from regular federal income tax, federal alternative minimum taxes and Missouri and Kansas state taxes, respectively. Alternatively, at least 80% of a Fund's distributed income must be exempt from such taxes. For each of the Missouri and Kansas Tax-Free Funds, the actual payment of principal and interest on Missouri and Kansas municipal securities is dependent on the Missouri General Assembly and the Kansas legislature, respectively, allotting money each fiscal year for these payments.

The investments of the Growth, Value and MidCap Growth Funds may be concentrated in securities of technology companies. At times, securities of technology companies may experience significant price fluctuations. The Value Fund's performance may be adversely affected by events affecting the financial sectors, if it invests a relatively large percentage of its assets in those sectors. The financial sectors can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price competition, and the availability and cost of capital. The MidCap Growth Fund concentrates in mid-cap stocks. Investing in smaller and mid-sized companies may be riskier than investing in larger, more established companies.

Notes to Financial Statements (continued)

October 31, 2019

7. OTHER RISKS (continued)

The Bond and Short-Term Government Funds may invest 80% and 100%, respectively, of their total assets in mortgage-related securities and the Bond Fund may invest 80% of its total assets in asset-backed securities. Mortgage-backed securities, especially collateralized mortgage-backed securities, may be subject to risks that include price volatility, liquidity, and enhanced sensitivity to interest rates. As a result, mortgage-backed securities may be more difficult to value and liquidate, if necessary. Mortgage-backed securities are also subject to prepayment risk, which may result in a decreased rate of return and a decline in the value of the securities. Asset-backed securities are dependent upon payment of the underlying consumer loans or receivables by individuals, and the certificate holder frequently has no recourse against the entity that originated the loans or receivables. Asset backed securities have a greater risk of default during periods of economic downturn than other securities. Also, asset-backed securities may be less liquid than other securities and therefore more difficult to value and liquidate, if necessary.

Quantitative Model Risk — The Growth, Value and MidCap Growth Funds are subject to the risk that securities selected using quantitative models may perform differently from the market as a whole for many reasons, including the factors used in building the model and the weights placed on each factor, among others. The quantitative models used by the Adviser to manage the Growth, Value and MidCap Growth Funds may not perform as expected, particularly in volatile markets.

8. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, in their experience, Commerce and GSAM believe the risk of loss under these arrangements to be remote.

9. OTHER MATTERS

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update ASU 2017-08—Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities (“ASU 08”). The amendments in the ASU 08 shorten the amortization period for certain callable debt securities held at a premium, by requiring amortization to the earliest call date. ASU 08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. GSAM and Commerce are currently evaluating the impact, if any, of the amendments.

10. SUBSEQUENT EVENTS

Effective November 13, 2019, GSAM's fee received for services rendered under the Co-Administration Agreement was reduced from 0.025% to 0.0175%. This reduction correlates to a change in certain services previously performed by GSAM that have been subsequently outsourced to a third party.

11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

Growth Fund		
	For the Fiscal Year Ended October 31, 2019	For the Fiscal Year Ended October 31, 2018
	Shares	Shares
Shares sold	1,435,623	583,548
Reinvestment of distributions	114,471	63,113
Shares redeemed	(632,744)	(602,764)
Net Increase	917,350	43,897

Value Fund		
	For the Fiscal Year Ended October 31, 2019	For the Fiscal Year Ended October 31, 2018
	Shares	Shares
Shares sold	3,141,884	1,202,012
Reinvestment of distributions	449,519	509,370
Shares redeemed	(1,622,403)	(2,163,529)
Net Increase (Decrease)	1,969,000	(452,147)

MidCap Growth Fund		
	For the Fiscal Year Ended October 31, 2019	For the Fiscal Year Ended October 31, 2018
	Shares	Shares
Shares sold	1,567,135	687,173
Reinvestment of distributions	82,049	52,801
Shares redeemed	(572,763)	(462,469)
Net Increase	1,076,421	277,505

Bond Fund		
	For the Fiscal Year Ended October 31, 2019	For the Fiscal Year Ended October 31, 2018
	Shares	Shares
Shares sold	10,557,791	11,553,547
Reinvestment of distributions	444,510	434,821
Shares redeemed	(9,933,288)	(8,340,634)
Net Increase	1,069,013	3,647,734

Short-Term Government Fund		
	For the Fiscal Year Ended October 31, 2019	For the Fiscal Year Ended October 31, 2018
	Shares	Shares
Shares sold	1,053,150	1,007,390
Reinvestment of distributions	38,905	40,144
Shares redeemed	(1,943,531)	(2,559,623)
Net Decrease	(851,476)	(1,512,089)

Notes to Financial Statements (continued)

October 31, 2019

11. SUMMARY OF SHARE TRANSACTIONS (continued)

National Tax-Free Intermediate Bond Fund		
	For the Fiscal Year Ended October 31, 2019	For the Fiscal Year Ended October 31, 2018
	Shares	Shares
Shares sold	3,945,791	3,895,625
Reinvestment of distributions	16,700	13,530
Shares redeemed	(2,551,185)	(1,999,541)
Net Increase	1,411,306	1,909,614

Missouri Tax-Free Intermediate Bond Fund		
	For the Fiscal Year Ended October 31, 2019	For the Fiscal Year Ended October 31, 2018
	Shares	Shares
Shares sold	3,104,366	2,948,018
Reinvestment of distributions	48,245	57,611
Shares redeemed	(2,793,097)	(2,610,437)
Net Increase	359,514	395,192

Kansas Tax-Free Intermediate Bond Fund		
	For the Fiscal Year Ended October 31, 2019	For the Fiscal Year Ended October 31, 2018
	Shares	Shares
Shares sold	1,398,891	1,414,687
Reinvestment of distributions	13,449	14,883
Shares redeemed	(1,149,868)	(824,243)
Net Increase	262,472	605,327

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees
The Commerce Funds:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of The Growth Fund, The Value Fund, The MidCap Growth Fund, The Bond Fund, The Short-Term Government Fund, The National Tax-Free Intermediate Bond Fund, The Missouri Tax-Free Intermediate Bond Fund, and The Kansas Tax-Free Intermediate Bond Fund (the Funds), each a series of The Commerce Funds, including the schedules of investments, as of October 31, 2019, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of October 31, 2019, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2019, by correspondence with custodian and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

The image shows the handwritten signature of KPMG LLP in black ink. The letters are bold and slightly slanted, with a casual, professional appearance.

We have served as the auditor of one or more Commerce investment companies since 1994.

Boston, Massachusetts
December 19, 2019

Fund Expenses – Six Month Period Ended October 31, 2019 (Unaudited)

As a shareholder of the Funds you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; shareholder servicing fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2019 through October 31, 2019, which represents a period of 184 days in a 365-day year.

Actual Expenses — The first line in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes — The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees, but shareholders of other funds may incur such costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Fund	Beginning Account Value 5/1/19	Ending Account Value 10/31/19	Expenses Paid for the 6 months ended 10/31/19*	Value Fund			Expenses Paid for the 6 months ended 10/31/19*	Bond Fund				
				Beginning Account Value 5/1/19	Ending Account Value 10/31/19	Expenses Paid for the 6 months ended 10/31/19		Beginning Account Value 5/1/19	Ending Account Value 10/31/19	Expenses Paid for the 6 months ended 10/31/19		
Shares Actual	\$1,000.00	\$1,053.50	\$3.93	\$1,000.00	\$1,049.00	\$3.62	\$1,000.00	\$1,032.20	\$4.15	\$1,000.00	\$1,053.70	\$3.21
	1,000.00	1,021.37+	3.87	1,000.00	1,021.68+	3.57	1,000.00	1,021.12+	4.13	1,000.00	1,022.08+	3.16
Shares Hypothetical 5% return	Short-Term Government Fund			National Tax-Free Intermediate Bond Fund			Missouri Tax-Free Intermediate Bond Fund			Kansas Tax-Free Intermediate Bond Fund		
	\$1,000.00	\$1,022.90	\$3.47	\$1,000.00	\$1,033.00	\$3.07	\$1,000.00	\$1,028.70	\$3.27	\$1,000.00	\$1,027.30	\$3.58
	1,000.00	1,021.78+	3.47	1,000.00	1,022.18+	3.06	1,000.00	1,021.98+	3.26	1,000.00	1,021.68+	3.57

* Expenses are calculated using each Fund’s annualized net expense ratio, which represents the ongoing expenses as a percentage of net assets for the six months ended October 31, 2019. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period, then multiplying the result by the number of days in the most recent fiscal half year, and then dividing that result by the number of days in the year. The annualized net expense ratios for the period were as follows:

Fund	Net Expense Ratio
Short-Term Government	0.68%
National Tax-Free Intermediate Bond	0.60
Missouri Tax-Free Intermediate Bond	0.64
Kansas Tax-Free Intermediate Bond	0.70

+ Hypothetical expenses are based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses.

Trustees and Officers (Unaudited)

The Board of Trustees of the Trust is responsible for the management of the business and affairs of the Trust. The Trustees and officers of the Trust and their principal occupations for the last five years are set forth below. Trustees who are not deemed to be “interested persons” of the Trust as defined in the Act are referred to as “Independent Trustees.” Trustees who are deemed to be “interested persons” of the Trust are referred to as “Interested Trustees.” The Commerce Funds’ statement of additional information (“SAI”), which includes additional information about the Trustees, is available and may be obtained without charge by calling 1-800-995-6365.

Each Trustee holds office for an indefinite term until the earliest of: (a) the election of his successor; (b) the date a trustee dies, resigns or is removed by at least two-thirds of the Board of Trustees in accordance with the Trust’s Declaration of Trust; (c) in accordance with the by-laws of the Trust (which may be changed by the Trustees without shareholder approval) at the end of the calendar year during which the Trustee attains the age of 75 years; unless the Board, in its discretion, votes to retain a trustee or (d) the Trust terminates. Each officer holds office for an indefinite term until the earliest of: (a) the election of his successor; (b) the date an officer dies, resigns or is removed by the Board of Trustees in accordance with the Trust’s by-laws; or (c) the Trust terminates.

Independent Trustees

<u>Name, Address and Age</u>	<u>Position(s) Held with The Trust</u>	<u>Length of Time Served¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Funds in Fund Complex² Overseen by Trustee</u>	<u>Other Directorships Held During Past 5 Years³</u>
David L. Bodde c/o The Commerce Funds 922 Walnut Street Kansas City, MO 64106 Age: 76	Lead Independent Trustee	25 years	Emeritus Professor, International Center for Automotive Research, Clemson University, since 2016; Consultant, Ewing Marion Kauffman Foundation, since 2017; Professor, International Center for Automotive Research, Clemson University, from 2004 to 2016; Charles N. Kimball Professor of Technology and Innovation, University of Missouri, Kansas City, from July 1996 to July 2004.	8	Director, Great Plains Energy Inc., from 1994 to 2018.
*Scott D. Monette c/o The Commerce Funds 922 Walnut Street Kansas City, MO 64106 Age: 58	Trustee	Since August 2017	Chief Executive Officer, Big Heart Wines LLC, since 2013; Director, Spartan Light Metal Products, Inc., since 2014; Chief Financial Officer, from 2011 to 2013, Corporate Vice President, Treasurer and Corporate Development Officer, from 2001 to 2011, Ralcorp Holdings, Inc. (food manufacturing).	8	None
**Charles W. Peffer c/o The Commerce Funds 922 Walnut Street Kansas City, MO 64106 Age: 72	Trustee	16 years	Retired. Former Partner and Managing Partner of KPMG LLP until September 2002.	8	Director, Garmin Ltd. (aviation and consumer technology), since 2004; Director, Sensata Technologies Holding N.V. (sensors and control systems for various manufacturing products), since 2010; Director, HD Supply Holdings, Inc. (industrial distributor of products and services in North America), since 2013.

Trustees and Officers (Unaudited) (continued)

Independent Trustees (continued)

Name, Address and Age	Position(s) Held with The Trust	Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex ² Overseen by Trustee	Other Directorships Held During Past 5 Years ³
Erika Z. Schenk c/o The Commerce Funds 922 Walnut Street Kansas City, MO 64106 Age: 47	Trustee	Since August 2017	General Counsel and Vice President of Compliance, World Wide Technology, Inc., (technology solutions and services) since 2014; Senior Counsel, The Boeing Company (aerospace manufacturing), from 2011 to 2014.	8	None
James M. Snowden, Jr. c/o The Commerce Funds 922 Walnut Street Kansas City, MO 64106 Age: 76	Trustee	9 years	Executive Vice President, Huntleigh Securities Corporation, since 1995.	8	None
***V. Raymond Strangoener c/o The Commerce Funds 922 Walnut Street Kansas City, MO 64106 Age: 68	Trustee and Chairman	Since February 2018	Chairman, since 2018, Chairman and CEO, from 2016 to 2018, President and CEO, from 1999 to 2016, Commerce Trust Company.	8	None

¹ Each Trustee holds office for an indefinite term until the earliest of: (a) the election of his or her successor; (b) the date a Trustee dies, resigns or is removed by at least two-thirds of the Board in accordance with the Trust's Declaration of Trust; (c) in accordance with the by-laws of the Trust (which may be changed by the Trustees without shareholder approval) at the end of the calendar year during which the Trustee attains the age of 75 years, unless the Board, in its discretion, votes to retain a Trustee; or (d) the Trust terminates.

² The "Fund Complex" consists of the Trust.

³ Directorships of companies required to report to the SEC under the Securities Exchange Act of 1934 (*i.e.*, "public companies") or other investment companies registered under the 1940 Act.

* Mr. Monette has obtained a \$1.5 million line of credit from Commerce Bank, N.A. ("Commerce Bank"), a subsidiary of Commerce Bancshares, the parent company of the Adviser, for purposes of his business. The line of credit is secured by assets in a trust owned by Mr. Monette's wife. The largest amount of the loan outstanding during the two most recently completed calendar years was \$200,458, and the amount outstanding as of December 31, 2018 was \$0. The line of credit and its terms, including the rate of interest, were negotiated at arms' length and are consistent with the terms and pricing of other similar lines of credit extended by Commerce Bank, and Mr. Monette was not provided with any preferential terms. For this reason, Mr. Monette is not considered to have a material business or professional relationship with the Adviser or its affiliates.

** Mr. Peffer serves as an independent director of Lockton Inc. ("Lockton"), a privately owned company (since 2013). Lockton serves as the Funds' insurance broker. Commerce Bancshares, parent company of the Adviser, pays Lockton an annual fee for insurance brokerage services provided to both the Funds and Commerce Bancshares in the amount of approximately \$375,000 (the "Transaction"). The Transaction is not considered material to Lockton or Commerce Bancshares, and Mr. Peffer is not considered to have a material business relationship with either the Adviser or the Trust under the 1940 Act as a result of the Transaction.

*** Mr. Strangoener is an interested person of the Trust because he is the Chairman of CTC, an affiliate of the Adviser, and Commerce Bancshares, the parent company of the Adviser. In addition, Mr. Strangoener owns shares of Commerce Bancshares. Mr. Strangoener was elected as Chair of the Board as of January 1, 2019, to succeed Mr. Galt upon his retirement from the Board.

Officers

<u>Name, Address and Age</u>	<u>Position(s) Held with The Trust</u>	<u>Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>
William R. Schuetter Commerce Investment Advisors, Inc. 922 Walnut Street Kansas City, MO 64106 Age: 59	President	11 years	Chief Operations Officer, Commerce Investment Advisors, Inc., since May 2001; Director, Commerce Investment Advisors, Inc., since April 2008; Vice President, Commerce Bank, since 1998; President, The Commerce Funds, since May 2008.
Laura Spidle Commerce Investment Advisors, Inc. 922 Walnut Street Kansas City, MO 64106 Age: 50	Secretary, Chief Compliance Officer, Vice President and Anti-Money Laundering Officer	Since August 2017	Compliance Manager, American Century Investments, 2004-2017.
Peter W. Fortner Goldman Sachs & Co. LLC 30 Hudson Street Jersey City, NJ 07302 Age: 61	Chief Accounting Officer and Treasurer	12 years	Vice President, Goldman Sachs & Co. LLC, since July 2000; Assistant Treasurer, Goldman Sachs Mutual Fund Complex, since July 2000; Treasurer of the Goldman Sachs Philanthropy Fund, since September 2019.
Philip V. Giuca, Jr. Goldman Sachs & Co. LLC 30 Hudson Street Jersey City, NJ 07302 Age: 57	Assistant Treasurer	21 years	Managing Director, Goldman Sachs & Co. LLC, since January 2014; Vice President, Goldman Sachs & Co. LLC, May 1992 to December 2013; Assistant Secretary, The Goldman Sachs Group Inc., and Assistant Treasurer, Goldman Sachs Mutual Fund Complex, since 2000.
Joseph McClain Goldman Sachs & Co. LLC 200 West Street New York, NY 10282 Age: 35	Assistant Secretary	Since November 2017	Vice President and Assistant General Counsel, Goldman Sachs Asset Management, since February 2016; Associate, Dechert LLP, April 2012 to January 2016.
Jeffrey Bolin Commerce Investment Advisors, Inc. 922 Walnut Street Kansas City, MO 64106 Age: 52	Vice President	11 years	Vice President and Business Manager, The Commerce Funds, since November 2013; Vice President and Business Manager, Commerce Investment Advisors, Inc., since March 2012; Assistant Vice President and Business Manager, The Commerce Funds, from November 2008 to November 2013; Assistant Vice President and Business Manager, Commerce Investment Advisors, Inc., November 2008 to March 2012.

The Commerce Funds

Growth Fund:

The Fund is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Investments in technology companies, which may produce or use products or services that prove commercially unsuccessful or become obsolete, may be subject to greater price volatility than securities of companies in other sectors. The Fund is also subject to quantitative model risk, which is the risk that securities selected using quantitative models may perform differently from the market as a whole for many reasons, including the factors used in building the model and the weights placed on each factor, among others. The quantitative model used by the Adviser to manage the Fund may not perform as expected, particularly in volatile markets.

Value Fund:

The Fund is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Investments in technology companies, which may produce or use products or services that prove commercially unsuccessful or become obsolete, may be subject to greater price volatility than securities of companies in other sectors. The Value Fund's performance may be adversely affected by events affecting the financial sectors, if it invests a relatively large percentage of its assets in those sectors. The financial sectors can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price competition, and the availability and cost of capital. The Fund is also subject to quantitative model risk, which is the risk that securities selected using quantitative models may perform differently from the market as a whole for many reasons, including the factors used in building the model and the weights placed on each factor, among others. The quantitative model used by the Adviser to manage the Fund may not perform as expected, particularly in volatile markets.

MidCap Growth Fund:

The Fund is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Investments in technology companies, which may produce or use products or services that prove commercially unsuccessful or become obsolete, may be subject to greater price volatility than securities of companies in other sectors. The Fund invests in small- and mid-capitalization securities. Generally, smaller and mid-sized companies are more vulnerable to adverse developments because of more limited product lines, markets or financial resources. As a result, the securities of smaller and mid-sized companies may involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic trading and price movements. The Fund is also subject to quantitative model risk, which is the risk that securities selected using quantitative models may perform differently from the market as a whole for many reasons, including the factors used in building the model and the weights placed on each factor, among others. The quantitative model used by the Adviser to manage the Fund may not perform as expected, particularly in volatile markets.

Bond Fund:

Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Mortgage-backed securities, especially collateralized mortgage-backed securities, may be subject to risks that include price volatility, liquidity and enhanced sensitivity to interest rates. Asset-backed securities may be less liquid than other securities and therefore more difficult to value and liquidate, if necessary.

Short-Term Government Fund:

Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Mortgage-backed securities, especially collateralized mortgage-backed securities, may be subject to risks that include price volatility, liquidity and enhanced sensitivity to interest rates.

National Tax-Free Intermediate Bond Fund:

Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. Investments in municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation or legislative changes. The Fund's investments may subject shareholders to the federal alternative minimum tax and state income taxes.

Missouri Tax-Free Intermediate Bond Fund:

Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The Fund invests its assets predominately in Missouri bonds. The actual payment of principal and interest on these bonds is dependent on the Missouri General Assembly allotting money each fiscal year for these payments. The Fund is non-diversified. Due to the small number of bonds generally held in the portfolio, the Fund may be subject to greater risks than a more diversified fund. A change in the value of any single holding may affect the overall value more than it would affect a diversified fund that holds more investments. Investments in municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation or legislative changes. In addition, the Fund's investments may subject shareholders to federal alternative minimum tax. The investment income from this Fund may be subject to state income taxes.

Kansas Tax-Free Intermediate Bond Fund:

Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The Fund invests its assets predominately in Kansas bonds. The actual payment of principal and interest on these bonds is dependent on the Kansas legislature allotting money each fiscal year for these payments. The Fund is non-diversified. Due to the small number of bonds generally held in the portfolio, the Fund may be subject to greater risks than a more diversified fund. A change in the value of any single holding may affect the overall value more than it would affect a diversified fund that holds more investments. Investments in municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation or legislative changes. In addition, the Fund's investments may subject shareholders to federal alternative minimum tax. The investment income from this Fund may be subject to state income taxes.

The Commerce Funds (continued)

Commerce Funds Tax Information (Unaudited)

For the year ended October 31, 2019, 54.78%, 96.33%, and 38.94% of the dividends paid from net investment company taxable income by the Growth, Value, and Mid Cap Growth Funds, respectively, qualify for the dividends received deduction available to corporations.

For the year ended October 31, 2019, 55.14%, 100%, and 37.80% of the dividends paid from net investment company taxable income by the Growth, Value, and Mid Cap Growth Funds, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

Pursuant to Section 852 of the Internal Revenue Code, the Growth, Value, Mid Cap Growth, and National Tax-Free Intermediate Bond Funds designate \$8,075,312, \$19,803,954, \$10,616,279, and \$465,255, respectively, or, if different, the maximum amount allowable, as capital gain dividends paid during the year ended October 31, 2019.

During the year ended October 31, 2019, 95.14%, 95.92%, and 97.77%, of the distributions from net investment income paid by the National Tax-Free Intermediate Bond, Missouri Tax-Free Intermediate Bond, and Kansas Tax-Free Intermediate Bond Funds, respectively, were exempt-interest dividends and as such, are not subject to U.S. Federal income tax.

During the year ended October 31, 2019, the Growth and Mid Cap Growth Funds designate \$2,074,010 and \$3,836,772, respectively, as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

During the year ended October 31, 2019, 100% of the distributions paid from net investment company taxable income by the Bond and Short-Term Government Funds, respectively, are designated as interest-related dividends pursuant to section 871(k) of the Internal Revenue Code.

ADVISER AND CO-ADMINISTRATOR

Commerce Investment Advisors, Inc.
922 Walnut Street, 4th Floor
Kansas City, Missouri 64106

CO-ADMINISTRATOR

Goldman Sachs Asset Management, L.P.
200 West Street
New York, New York 10282

CUSTODIAN/ACCOUNTING AGENT

State Street Bank & Trust Company
1 Lincoln Street
Boston, Massachusetts 02111

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

KPMG LLP
Two Financial Center
60 South Street
Boston, Massachusetts 02111

TRANSFER AGENT

SS&C Technologies Inc.
2000 Crown Colony Drive
Quincy, Massachusetts 02167

LEGAL COUNSEL

Drinker Biddle & Reath LLP
One Logan Square
Suite 2000
Philadelphia, Pennsylvania 19103-6996

DISTRIBUTOR

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

IMPORTANT INFORMATION

This Annual Report contains facts concerning The Commerce Funds' objectives and policies, management, expenses, and other information. For more complete information about The Commerce Funds, a prospectus may be obtained by calling 1-800-995-6365. An investor should read the prospectus carefully before investing or sending money.

The Commerce Funds are advised by Commerce Investment Advisors, Inc., a subsidiary of Commerce Bank, which receives a fee for its services. The Commerce Funds are distributed by Goldman Sachs & Co. LLC.

The Commerce Funds file their complete schedule of portfolio holdings with the SEC for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. The Funds' schedule of portfolio holdings for the third month of each fiscal quarter is available on the SEC's website at <http://www.sec.gov>.

A description of the policies and procedures that The Commerce Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-995-6365 and (ii) on the SEC's website at <http://www.sec.gov>.

This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus. Investors should consider a Fund's objective, risks, and charges and expenses, and read the Prospectus carefully before investing or sending money. The Prospectus contains this and other information about a Fund and may be obtained from your authorized dealer or from Commerce Funds by calling 1-800-995-6365.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

TRUSTEES

V. Raymond Stranghoener
Chairman

David L. Bodde
Lead Independent Trustee

Scott D. Monette

Charles W. Peffer

Erika Z. Schenk

James M. Snowden, Jr.

OFFICERS

William Schuetter
President

Laura Spidle
*Vice President, Chief Compliance Officer;
Anti-Money Laundering Officer and Secretary*

Jeffrey Bolin
Vice President

Peter W. Fortner
*Chief Accounting Officer
Treasurer*

Philip V. Giuca Jr.
Assistant Treasurer

Joseph McClain
Assistant Secretary

COMMERCE FUNDS

922 Walnut Street, 4th Floor
Kansas City, MO 64106

www.commercefunds.com

1-800-995-6365



commerce
funds