Goldman Sachs Funds

Annual Financial Statements | **August 31, 2025**

Goldman Sachs Municipal Income ETFs

Goldman Sachs Dynamic California Municipal Income ETF (GCAL)

Goldman Sachs Dynamic New York Municipal Income ETF (GMNY)

Goldman Sachs Municipal Income ETF (GMUB)

Goldman Sachs Ultra Short Municipal Income ETF (GUMI)

Goldman Sachs | Asset Management

Goldman Sachs Municipal Income ETFs

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Schedule of Investments

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - 99.8%			
California - 87.6%			
Airport Commission of The City & County of San Francisco San Francisco International Airport Second Series Revenue Refunding Bonds Series 2024A (A1/NR)			
$ 515,000	5.250%	05/01/2044	$ 526,055
Airport Commission of The City and County of San Francisco International Airport Second Series Refunding RB Series 2020A (AMT) (A1/AA-)			
130,000	5.000	05/01/2037	133,350
Airport Commission of The City and County of San Francisco International Airport Second Series Revenue Refunding Bonds Series 2024A (A1/NR)			
125,000	5.250	05/01/2040	131,490
Airport Commission of The City and County of San Francisco San Francisco International Airport Second Series RB Series 2018D (AMT) (NR/AA-)			
1,000,000	5.000	05/01/2048	983,273
Alvord Unified School District GO Bonds Capital Appreciation for 2007 Election Series 2007 B (AG) (A1/AA)			
640,000	0.000[a]	08/01/2036	399,555
Amador Water Agency Revenue Certificates of Participation Series 2024A (A2/NR)			
100,000	5.000	06/01/2026	101,169
Antioch Unified School District Contra Costa County California GO Bonds Election of 2024 Series A (AGC) (NR/AA)			
100,000	5.000	08/01/2041	105,778
Atwater Wastewater RB Refunding Series 2017 A (AG) (NR/AA)			
1,000,000	5.000	05/01/2040	1,011,101
Bay Area Toll Authority San Francisco Bay Area Subordinate Toll Bridge RB 2019 Series S-8 (A1/AA-)			
100,000	3.000	04/01/2054	68,768
Bay Area Toll Authority San Francisco Bay Area Toll Bridge RB Variable Rate Bonds 2023 Series A (Aa1/AA+/A-1)			
155,000	3.400[b][c]	04/01/2055	155,000
Beaumont Community Facilities District No. 2016-2 Special Tax Series 2019 (NR/NR)			
220,000	4.000	09/01/2025	220,000
275,000	4.000	09/01/2031	277,094
290,000	4.000	09/01/2032	291,466
300,000	5.000	09/01/2033	306,299
215,000	5.000	09/01/2034	219,492
330,000	5.000	09/01/2035	336,854
Beaumont Public Improvement Authority Local Agency Revenue Refunding Bonds Series 2025 (AG) (NR/AA)			
150,000	5.000	09/01/2036	167,179
Brawley Elementary School District Imperial County California 2025 GO Bond Anticipation Notes Series A (NR/A+/SP-1+)			
200,000	0.000[a]	08/01/2029	178,077
Burbank-Glendale-Pasadena Airport Authority Airport Senior RB 2024 Series B (AMT) (A2/A)			
625,000	5.250	07/01/2054	631,135
California Community Choice Financing Authority Clean Energy Project RB Series 2023B (A1/NR)			
120,000	5.000[b][c]	07/01/2053	126,628
California Community Choice Financing Authority Clean Energy Project RB Series 2024A (A1/NR)			
1,090,000	5.000[b][c]	05/01/2054	1,164,742
California Community Choice Financing Authority Clean Energy Project RB Series 2024D (Aa1/NR)			
300,000	5.000[b][c]	02/01/2055	323,174

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
California Community Choice Financing Authority Clean Energy Project RB Series 2024E (Green Bonds) (A1/NR)			
$ 100,000	5.000%[b][c]	02/01/2055	$ 107,223
California Community Choice Financing Authority Clean Energy Project RB Term Rate Green Bonds Series 2024F (Aa3/NR)			
1,000,000	5.000[b][c]	02/01/2055	1,076,191
California Community Choice Financing Authority Series 2021B-2 (A1/NR)			
170,000	3.180[b][d]	02/01/2052	160,020
California County Tobacco Securitization Agency RB Refunding Series 2020 B-1 (NR/BBB+)			
305,000	5.000	06/01/2049	294,657
California Enterprise Development Authority Lease RB Riverside County Mead Valley Wellness Village Project Series 2024A (Aa3/AA-)			
100,000	5.250	11/01/2049	103,673
California Enterprise Development Authority RB for Provident Group-SDSU Properties LLC - M@College Project Series 2020 A (Baa3/NR)			
575,000	5.000	08/01/2040	582,259
California Enterprise Development Authority Student Housing RR Bonds for Provident Group - Pomona Properties L.L.C. Project Series 2024A (Baa3/NR)			
650,000	5.000	01/15/2039	672,321
California Health Facilities Financing Authority Cedars-Sinai Medical Center Refunding RB Series 2016B (Aa3/NR)			
960,000	4.000	08/15/2039	937,789
California Health Facilities Financing Authority RB Adventist Health System West Series 2024A (NR/BBB+)			
500,000	5.000	12/01/2028	530,439
590,000	5.250	12/01/2041	600,137
California Health Facilities Financing Authority RB Adventist Health System/West Series 2024A (NR/BBB+)			
100,000	5.000	12/01/2036	104,973
California Health Facilities Financing Authority RB Children'S Hospital of Orange County Series 2024B (NR/AA)			
110,000	5.000[b][c]	11/01/2054	124,018
California Health Facilities Financing Authority RB Commonspirit Health Series 2024A (A3/A-)			
100,000	5.000	12/01/2030	111,355
855,000	5.000	12/01/2034	956,720
215,000	5.000	12/01/2042	220,772
110,000	5.000	12/01/2044	111,636
California Health Facilities Financing Authority RB for Lucile Salter Packard Children's Hospital Series 2017 A (A1/A+)			
1,000,000	5.000	11/15/2042	1,006,076
California Health Facilities Financing Authority RB for Providence Health & Services Series 2014B (A3/A)			
1,000,000	5.000	10/01/2044	996,829
California Health Facilities Financing Authority RB Scripps Health Series 2024B (NR/AA-)			
100,000	5.000[b][c]	11/15/2061	112,431
California Health Facilities Financing Authority RB Sutter Health Series 2018A (A1/A+)			
125,000	5.000	11/15/2027	132,557
California Health Facilities Financing Authority Refunding RB Adventist Health System West Series 2016A (NR/BBB+)			
185,000	4.000	03/01/2039	164,452

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

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
California Health Facilities Financing Authority Refunding RB Adventist Health System/West Series 2016A (NR/BBB+)			
$ 230,000	3.000%	03/01/2039	$ 186,381
California Health Facilities Financing Authority Refunding RB Sutter Health Series 2016B (A1/A+)			
345,000	4.000	11/15/2041	317,482
California Health Facilitiess Financing Authority Variable Rate RB Providence St Joseph Health Obligated Group 2009D (A3/A)			
210,000	5.000	07/01/2031	236,838
California Infrastructure & Economic Development Bank RB Series A (A3/A-)			
720,000	4.000	05/01/2039	701,945
California Infrastructure and Economic Development Bank RB Bay Area Toll Authority Series 2003 A (FGIC) (#Aa1/AA+)			
130,000	5.000(e)	01/01/2028	138,268
California Infrastructure and Economic Development Bank Refunding RB (A3/A-)			
290,000	5.000	05/01/2031	297,509
California Infrastructure and Economic Development Bank Refunding RB Preforming Arts Center of Los Angeles County Series 2020 (A3/A)			
250,000	5.000	12/01/2041	256,989
California Infrastructure and Economic Development Bank Refunding RB Segerstrom Center for The Arts Series 2024 (NR/A-)			
100,000	5.000	01/01/2032	110,785
California Infrastructure and Economic Development Bank Refunding RB The J. Paul Getty Trust Series 2023 Consisting of Series 2023B (Aaa/AAA)			
1,500,000	5.000(b)(c)	10/01/2047	1,534,957
California Infrastructure and Economic Development Bank Revenue Refunding Bonds Segerstrom Center For The Arts Series 2017 (NR/A-)			
100,000	5.000	01/01/2028	105,660
California Municipal Finance Authority Community Facilities District No. 2021-13 City of Lincoln - Esplanade At Turkey Creek Special Tax Bonds Series 2025 (NR/NR)			
150,000	5.000	09/01/2055	141,774
California Municipal Finance Authority Linxs Apm Project Senior Lien RB Series 2018A (NR/NR)			
100,000	5.000	12/31/2034	101,255
California Municipal Finance Authority Linxs Apm Project Senior Lien RB, Series 2018A (NR/NR)			
100,000	5.000	06/30/2031	102,774
California Municipal Finance Authority Multifamily Housing RB Montecito Village 2025 Series A (FNMA COLL) (Aa1/NR)			
100,000	4.700	07/01/2041	100,513
California Municipal Finance Authority Multifamily Housing RB Oaks on Balboa, Series 2025 A-1 (Aa1/NR)			
100,000	3.150(b)(c)	08/01/2059	100,657
California Municipal Finance Authority RB Community Health Centers of The Central Coast Inc. Series 2025A (NR/NR)			
250,000	5.000	12/01/2032	264,254
250,000	5.000	12/01/2033	263,317
250,000	5.000	12/01/2034	260,953
California Municipal Finance Authority RB Community Health Centers of The Central Coast, Inc. Series 2025A (NR/NR)			
250,000	5.000	12/01/2035	257,243
California Municipal Finance Authority RB for Community Medical Centers Series 2017 A (A3/BBB+)			
$ 1,150,000	5.000%	02/01/2035	$ 1,161,813
California Municipal Finance Authority RB for The Learning Choice Academy Series 2021 A (NR/BBB-)			
675,000	4.000	07/01/2031	676,245
250,000	4.000	07/01/2055	187,064
California Municipal Finance Authority RB Refunding for California Lutheran University Series 2018 (Baa2/NR)			
225,000	5.000	10/01/2031	234,613
250,000	5.000	10/01/2034	256,943
300,000	5.000	10/01/2037	304,816
300,000	5.000	10/01/2038	303,328
California Municipal Finance Authority Refunding RB PRS-California Obligated Group Projects Series 2024A Tax-Exempt (NR/NR)			
100,000	5.000	04/01/2044	98,015
California Municipal Finance Authority Revenue Refunding Bonds Series 2025A (NR/NR)			
1,000,000	5.000	10/01/2036	1,061,969
California Municipal Finance Authority Solid Waste Disposal RB Waste Management Inc. Project Series 2020 (NR/A-/A-2) (PUTABLE)			
125,000	3.950(b)(c)(f)	10/01/2045	125,000
California Municipal Finance Authority Special Facility RB For United Airlines International Airport Project Series 2019 (NR/BB+)			
1,000,000	4.000	07/15/2029	995,126
California Municipal Finance Authority Student Housing RB for Bowles Hall Foundation Series 2015 A (Baa3/NR)			
400,000	5.000	06/01/2035	400,211
California Pollution Control Financing Authorit Solid Waste Disposal Refunding RB Republic Services Inc. Project Series 2023 (AMT) (NR/A-/A-2) (PUTABLE)			
1,000,000	3.800(b)(c)(g)	07/01/2043	999,993
California Pollution Control Financing Authority RB San Jose Water Company Project Series 2016 (NR/A)			
100,000	4.750	11/01/2046	91,321
California Pollution Control Financing Authority Solid Waste Disposal Refunding RB Waste Management Inc. Project Series 2015B-2 (NR/A-/A-2) (PUTABLE)			
125,000	3.125(b)(c)	11/01/2040	124,827
California Pollution Control Financing Authority Water Furnishing RB for Poseidon Resources Desalination Project Series 2023 (Baa3/NR)			
250,000	5.000(g)	07/01/2037	260,261
California Pollution Control Financing Authority Water Furnishing RB for Poseidon Resources LP Desalination Project Series 2012 (AMT) (Baa3/NR)			
1,000,000	5.000(g)	11/21/2045	949,597
California Pollution Control Financing Authority Water Furnishing RB Refunding for San Diego County Water Desalination Project Series 2019 (Baa3/NR)			
1,090,000	5.000(g)	07/01/2029	1,130,123
California Public Finance Authority California Tax Increment RB Fontana Jurupa Hills Project 2025A (AG) (NR/AA)			
200,000	5.000	09/01/2033	223,971

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
California Public Finance Authority Health Care Facilities RB Series 2025A (Baa1/NR)			
$ 100,000	5.000%	11/01/2054	$ 94,836
California Public Finance Authority RB Henry Mayo Newhall Hospital Series 2021B (NR/BBB-)			
680,000	4.000(b)(c)	10/15/2051	653,285
California School Finance Authority Charter School RB for Envision Education – Obligated Group Series 2024A (NR/BB+)			
720,000	5.000(g)	06/01/2034	732,229
California School Finance Authority RB for Classical Academy Obligated Group Series 2020 A (NR/BBB-)			
500,000	5.000(g)	10/01/2040	496,930
California School Finance Authority RB for Classical Academy Obligated Group Series 2021 A (NR/BBB-)			
240,000	3.000(g)	10/01/2031	228,361
California School Finance Authority RB for Fenton Charter Public Schools Series 2020 A (NR/BB+)			
500,000	5.000(g)	07/01/2040	472,007
California School Finance Authority School Facility RB Value Schools Series 2020A (NR/BBB-)			
220,000	3.250(g)	07/01/2030	215,085
California School Finance Authority School Facility Refunding RB Value Schools Series 2023A (ST INTERCEPT) (NR/BBB-)			
545,000	5.000(g)	07/01/2040	542,238
California State GO Refunding Bonds 2007 (AG) (Aa2/AA)			
1,000,000	5.250	08/01/2032	1,144,692
California Statewide Communities Development Authority Community Facilities District No. 2023-08 San Juan Oaks Improvement Area No. 1 Special Tax Bonds Series 2025 (NR/NR)			
550,000	5.000	09/01/2040	550,502
California Statewide Communities Development Authority Infrastructure Program RB for Pacific Highlands Ranch Series 2019 (NR/NR)			
875,000	5.000	09/02/2034	916,635
595,000	5.000	09/02/2039	607,828
California Statewide Communities Development Authority Kaiser Permanente RB Series 2004J (NR/AA-) (PUTABLE)			
150,000	5.000(b)(c)	04/01/2036	164,642
California Statewide Communities Development Authority Kaiser Permanente RB Series 2009C Sub-Series C-3 (NR/AA-) (PUTABLE)			
125,000	5.000(b)(c)	04/01/2045	137,202
California Statewide Communities Development Authority RB Adventist Health System West Series 2018A (NR/BBB+)			
370,000	3.500	03/01/2038	334,929
California Statewide Communities Development Authority RB Green Bonds for Marin General Hospital Series 2018A (NR/BBB)			
365,000	5.000	08/01/2028	381,786
California Statewide Communities Development Authority RB John Muir Health Series 2024A (NR/A+)			
1,000,000	5.000	12/01/2041	1,049,093
California Statewide Communities Development Authority RB Refunding for Front Porch Communities & Services Series 2017 A (NR/A-)			
460,000	5.000	04/01/2030	472,022
135,000	5.000	04/01/2031	138,154

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
California Statewide Communities Development Authority RB Refunding for Front Porch Communities & Services Series 2017 A (NR/A-) – (continued)			
$ 385,000	4.000%	04/01/2032	$ 387,306
California Statewide Communities Development Authority RB Refunding for Loma Linda University Medical Center Series 2014 A (NR/BB)			
150,000	5.500	12/01/2054	145,130
California Statewide Communities Development Authority Special Assessment Bond Series 2020 (NR/NR)			
1,190,000	4.000	09/02/2028	1,199,763
California Statewide Communities Development Authority Student Housing RB for University of California Irvine East Campus Apartments, Phase IV-A CHF-Irvine, LLC Series 2017 (Baa1/NR)			
975,000	5.000	05/15/2042	975,717
California Statewide Communities Development Authority Student Housing Refunding RB for University of California Irvine East Campus Apartments Series 2016 (Baa1/NR)			
50,000	5.000	05/15/2040	50,035
City & County of San Francisco Community Facilities District No. 2016-1 Special Tax Bonds Series 2021 (NR/NR)			
1,000,000	4.000	09/01/2041	872,332
City and County of San Francisco Multifamily Housing RB Sunnydale Hope SF Block 9 Series 2025B-2 (Aa1/NR)			
250,000	3.350(b)(c)	08/01/2029	253,757
City of Chino CA Community Facilities District No. 2003-3 Special Tax for Improvement Area No. 7 Series 2020 (NR/NR)			
1,275,000	4.000	09/01/2032	1,297,257
City of Glendale California Electric RB 2025 Series (Aa3/NR)			
1,000,000	5.000	02/01/2055	1,006,681
City of Glendale California Electric RB, 2024 Series (NR/A+)			
140,000	5.000	02/01/2039	151,397
City of Long Beach Marina Revenue Refunding Bonds Series 2025 (NR/A)			
100,000	5.000	05/15/2026	101,768
City of Los Angeles Department of Airports International Airport Series RB 2022 Series G (AMT) (Aa2/AA)			
750,000	5.000	05/15/2028	794,492
City of Newport Beach Assessment District No. 124 Limited Obligation Improvement Bonds 2023 Series A (NR/NR)			
725,000	5.000	09/02/2043	730,803
City of Palm Desert Section 29 Assessment District No. 2004-02 Special Assessment Refunding Bonds Series 2021 (NR/NR)			
700,000	4.000	09/02/2031	719,859
City of Sacramento Railyards Community Facilities District No. 2018-01 Improvements Special Tax Bonds Series 2022 (NR/NR)			
600,000	5.375(g)	09/01/2052	589,697
City of San Jose California GO Bonds Disaster Preparedness Public Safety and Infrastructure Series 2025A (Aa1/AA+)			
1,000,000	5.000	09/01/2055	1,025,857
City of Tulare California Sewer Revenue Refunding Bonds, Series 2015 (AG) (A1/AA)			
870,000	5.000	11/15/2033	873,279
City of Vernon Electric System RB 2021 Series A (Baa1/A-)			
100,000	5.000	04/01/2028	105,468

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
Community Facilities District No. 1997-1 Schools Infrastructure Financing Agency County of Stanislaus State of California Special Tax Bonds Series 2025 (AG) (NR/AA)			
$ 150,000	5.000%	09/01/2045	$ 153,679
Community Facilities District No. 2020-2 Countryview of The Romoland School District Improvement Area No. 1 Series 2025 Special Tax Bonds (NR/NR)			
100,000	5.000	09/01/2040	101,168
Community Facilities District No. 2021-1 of The Temecula Valley Unified School District Special Tax Bonds Series 2024 (NR/NR)			
100,000	5.000	09/01/2049	95,560
Community Facilities District No. 2023-2 Cimarron Ridge of The City of Menifee Improvement Area No. 1 Special Tax Bonds Series 2025A (NR/NR)			
260,000	5.000	09/01/2035	270,158
Contra Costa Transportation Authority Sales Tax RB Limited Tax Bonds Refunding Bonds Series 2018B (NR/AAA)			
135,000	5.000	03/01/2030	140,481
County of Sacramento Airport System Senior RB Series 2025A (AMT) (A2/AA)			
1,000,000	5.000	07/01/2037	1,056,734
County of Sacramento RB Refunding for Airport System Series 2018 C (A2/A+)			
1,000,000	5.000	07/01/2039	1,008,695
CSCDA Community Improvement Authority Essential Housing Senior Lien RB Series 2021A-1 (NR/NR)			
200,000	3.600[g]	05/01/2047	156,188
Cypress California Elem School District GO School District Bonds 2009A (AG) (A1/AA)			
110,000	0.000[a]	08/01/2032	89,011
Department of Airports of The City of Los Angeles California Los Angeles International Airport Senior Refunding RB 2018 Series B (Amt) (Aa2/AA)			
100,000	5.000	05/15/2027	103,977
Department of Airports of The City of Los Angeles California Los Angeles International Airport Subordinate RB 2021 Series D (NR/NR)			
10,000	5.000	05/15/2031	10,838
Department of Airports of The City of Los Angeles California Los Angeles International Airport Subordinate Revenue and Refunding RB 2021 Series A (Aa3/AA-)			
100,000	5.000	05/15/2037	103,718
Department of Airports of The City of Los Angeles, California Los Angeles International Airport Subordinate RB 2018 Series D (AMT) (Aa3/AA-)			
260,000	5.000	05/15/2031	275,382
Department of Water and Power of The City of Los Angeles Power System RB 2018 Series D (Aa2/A)			
1,260,000	5.000	07/01/2048	1,243,849
Department of Water and Power of The City of Los Angeles Power System RB 2025 Series A (Aa2/NR)			
310,000	5.000	07/01/2028	326,574
Department of Water and Power of The City of Los Angeles Water System RB 2025 Series A (Aa2/NR)			
1,000,000	5.000[f]	01/01/2030	1,078,355
Department of Water and Power of The City of Los Angeles Water System Variable Rate Demand RB 2021 Subseries A-2 (Aa2/NR)			
$ 3,050,000	3.300%[b][c]	07/01/2051	$ 3,050,000
Dublin Community Facilities District No. 2015-1 Improvement Area No. 1 Special Tax Series 2017 (NR/NR)			
575,000	5.000	09/01/2027	587,519
East Bay Municipal Utility District Alameda and Contra Costa Counties California Wastewater System Revenue Refunding Bonds Series 2015A-2 (Aa1/AAA)			
100,000	5.000	06/01/2038	113,065
East Bay Regional Park District 2024 Promissory Notes (Aaa/AAA)			
100,000	4.000	05/01/2043	94,464
East Side Union High School District Santa Clara County California 2015 GO Refunding Bonds (Aa3/A+)			
285,000	3.750	08/01/2038	273,299
Eastern Foothill Transportation Corridor Agency Senior Lien Toll Road Refunding RB Series 1995A (NR/AA+)			
105,000	0.000[a]	01/01/2028	99,633
El Centro Elementary School District Imperial County California 2025 GO Bond Anticipation Notes Series A-2 (NR/A+)			
150,000	5.000	06/15/2030	166,639
El Centro Elementary School District Imperial County California 2025 GO Bond Anticipation Notes Series B-2 (NR/A+)			
200,000	5.000	06/15/2030	222,186
El Dorado Irrigation District Refunding RB Series 2016C (Aa3/AA-)			
695,000	4.000	03/01/2034	696,558
El Monte City School District Los Angeles California Election of 2008 GO Bonds Series B (A1/A+)			
100,000	0.000[a]	08/01/2039	53,724
El Monte Union High School District Los Angeles County California Election of 2018 GO Bonds Series D (Aa3/NR)			
800,000	5.000	06/01/2041	849,136
500,000	5.250	06/01/2045	527,696
El Rancho California University School Dist GO School Bonds 2008E (AG) (NR/AA)			
130,000	0.000[a]	08/01/2033	99,844
Elk Grove Finance Authority California Special Tax RB Series 2024 (NR/NR)			
200,000	5.000	09/01/2039	202,959
Equitable School Revolving Fund California Infrastructure and Economic Development Bank Series 2024 B (Social Bonds) (NR/A)			
100,000	5.000	11/01/2029	107,299
1,655,000	5.000	11/01/2049	1,600,795
Folsom Ranch Financing Authority, Community Facilities District No. 18 Folsom Plan Area-Wide Improvements and Services Special Tax RB Series 2024 (NR/NR)			
100,000	5.000	09/01/2028	105,075
Foothill-De Anza California Community College Dist G.O. Bonds Electricity 99 2000 A (NATL) (Aaa/AAA)			
110,000	0.000[a]	08/01/2027	105,339
Glendora California University School District GO School Bonds 2009B (AG) (Aa3/AA)			
225,000	0.000[a]	08/01/2033	174,157

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

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
Harbor Department of The City of Los Angeles Refunding RB 2024 Series A-2 (AMT) (Aa2/AA+)			
$ 685,000	5.000%	08/01/2036	$ 746,556
Imperial Irrigation District Electric System Refunding RB Series 2016B-1 (NR/AA-)			
905,000	5.000	11/01/2046	912,978
Improvement Area No. 1 of City of Mountain House Community Facilities District No. 2024-1 Public Facilities and Services California Special Tax Bonds Series 2025 (NR/NR)			
500,000	5.000	09/01/2040	501,499
Independent Cities Finance Authority RB for City of Compton Sales Tax Series 2021 (AG) (NR/AA)			
665,000	4.000[g]	06/01/2036	658,582
Irvine Facilities Financing Authority Gateway Preserve Land Acquisition Project Lease RB, Series 2023A (NR/AA+)			
850,000	5.250	05/01/2048	853,198
Irvine Unified School District Community Facilities District No. 09-1 Special Tax Bonds Series 2017 A (NR/NR)			
690,000	5.000	09/01/2042	692,859
Irvine Unified School District Community Facilities District Number 09-1 Special Tax Bonds Series 2019A (NR/NR)			
215,000	4.000	09/01/2039	202,525
Lake Tahoe Unified School District GO Bonds Election of 2008 Series 2010 (AGM) (A1/AA)			
100,000	0.000[a]	08/01/2031	84,298
Lone Pine Unified School District Inyo County California General Obligation Bonds, Election of 2024 Series 2025 (NR/A+)			
250,000	5.500	08/01/2054	257,276
Long Beach Unified School District County of Los Angeles California Election of 2008 GO Bonds Series D-1 (Aa2/AA-)			
500,000	0.000[a]	08/01/2031	394,525
275,000	0.000[a]	08/01/2032	207,743
Los Angeles California University School District CTFS Partner Co Op 2023 A Green Bond (NR/NR)			
75,000	5.000	10/01/2027	79,291
Los Angeles California University School District CTFS Partner Co Op 2023 A Green Bond (A1/NR)			
50,000	5.000	10/01/2027	52,987
Los Angeles County Development Authority Multifamily Housing Mortgage RB 2111 Firestone 2023 Series E (HUD SECT 8) (Aa1/NR)			
155,000	5.000[b][c]	07/01/2043	156,965
Los Angeles County Public Works Financing Authority Lease RB 2024 Series H (NR/AA+)			
230,000	5.000	12/01/2028	251,610
Los Angeles County Public Works Financing Authority Lease RB 2025 Series J (NR/AA+)			
1,000,000	5.250[f]	12/01/2050	1,042,275
Los Angeles County Public Works Financing Authority Lease Revenue Refunding Bonds 2015 Series B (Tax-Exempt) (Aa2/AA+)			
100,000	5.000	12/01/2025	100,704
Los Angeles Department of Airports RB Senior Refunding Series 2018 B (Aa2/AA)			
1,000,000	5.000	05/15/2034	1,028,970
Los Angeles Unified School District County of Los Angeles California Election of 2024 GO Bonds US Series A-1 2025 (Aa2/NR)			
250,000	5.000	07/01/2037	283,938

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
Los Angeles Unified School District County of Los Angeles California GO Bonds Series Qrr (Aa2/NR)			
$ 640,000	5.000%	07/01/2043	$ 676,217
600,000	5.000	07/01/2045	624,963
Menlo Park City School District County of San Mateo 2015 GO Refunding Bonds Capital Appreciation Bonds (Aaa/AAA)			
1,000,000	0.000[a]	07/01/2033	731,228
Merced Union High School District Merced County California GO Refunding Bonds Series 2025 (Aa2/NR)			
195,000	5.000	08/01/2036	223,692
Msr Energy Authority California Gas RB Series 2009A Modesto (NR/BBB+)			
100,000	6.125	11/01/2029	105,960
Municipal Improvement Corporation of Los Angeles Lease RB Series 2020-A (NR/A+)			
140,000	5.000	11/01/2026	144,573
Municipal Improvement Corporation of Los Angeles Lease RB Series 2023-A (Aa3/NR)			
120,000	5.000	05/01/2028	128,976
Municipal Improvement Corporation of Los Angeles Series 2016-B (NR/A+)			
100,000	5.000	11/01/2027	103,220
Needles Unified School District San Bernardino County Ca Go Bonds Election of 2008 Series 2011B (AGM) (A1/AA)			
815,000	0.000[h]	08/01/2041	644,136
Palomar Health Certificates of Participation Evidencing Proportionate Undivided Ownership Interests of the Holders thereof in Installment Payments to be Paid Series 2022A (AGM) (A1/AA)			
100,000	5.250	11/01/2035	106,764
Public Utilities Commission of The City and County of San Francisco Wastewater RB 2024 Series C (Aa2/AA)			
100,000	5.000	10/01/2054	101,827
River Islands Public Financing Authority Community Facilities District No. 2003-1 Special Tax series 2022 (NR/NR)			
100,000	5.750	09/01/2052	101,681
Riverside County Redevelopment Agency Tax Allocation for Capital Appreciation Jurupa Valley Redevelopment Project Area Series 2011 B (NR/A+)			
100,000	0.000[a]	10/01/2038	55,847
260,000	0.000[a]	10/01/2042	113,696
Riverside County Transportation Commission Toll Revenue Senior Lien Refunding Bonds 2021 Series B-1 (NR/A)			
310,000	4.000	06/01/2037	305,871
410,000	4.000	06/01/2038	397,446
530,000	4.000	06/01/2039	505,835
Riverside Public Financing Authority Lease RB Series 2025A (NR/AA-)			
200,000	5.000	11/01/2034	227,131
Riverside Unified School District Financing Authority California 2024 Special Tax Refunding RB (BAM) (NR/AA)			
100,000	5.000	09/01/2035	115,134
Sacramento City Unified School District 2024 GO Bonds for Election of 2020 Measure H 2024 Series B (AGM) (A1/AA)			
100,000	4.000	08/01/2048	89,108
San Bernardino City Unified School District Certificates of Participation 2025 Financing (AG) (NR/AA)			
200,000	4.375	10/01/2043	194,903

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
San Diego County Regional Airport Authority Subordinate Airport RB Series 2021B (A1/NR)			
$ 250,000	5.000%	07/01/2028	$ 265,007
150,000	4.000	07/01/2046	128,872
San Diego Regional Building Authority Lease Revenue Refunding Bonds County Operations Center Series 2016A (Aa1/AA+)			
165,000	5.000	10/15/2028	165,492
San Diego Unified School District 2010 GO Bonds (Aa2/AA-)			
900,000	0.000[a]	07/01/2043	395,297
San Francisco Community College District City and County of San Francisco California Election of 2020 GO Bonds Series B (BAM) (A1/AA)			
100,000	5.250	06/15/2049	104,464
San Joaquin Hills Transportation Corridor Agency RB Refunding for Junior Lien Toll Road Series 2014B (NR/A-)			
100,000	5.250	01/15/2049	100,003
San Leandro Public Financing Authority 2018 Lease RB (NR/AA-)			
150,000	5.000	11/01/2043	152,073
Santa Rita Union Elementary School District School Facilities Improvement District No. 2022-1 Monterey County, California 2025 GO Bond Anticipation Notes (Aa3/NR)			
1,500,000	0.000[a]	08/01/2030	1,290,980
School Facilities Improvement District No.3 of Tracy Unified School District San Joaquin County California GO Bonds 2014 Election, Series 2018 (Aa1/NR)			
115,000	3.250	08/01/2032	115,201
Sierra View Local Health Care District RB Refunding for Tulare County Series 2020 (NR/NR)			
320,000	4.000	07/01/2026	322,682
South San Francisco Unified School District 2016 GO Bonds Measure J, Series C (Aaa/NR)			
105,000	0.000[a]	09/01/2025	105,000
Southern California Public Power Authority A Public Entity Organized Under The Laws of The State of California Southern Transmission System Renewal Project RB 2025-2 (Aa2/NR)			
500,000	5.000[b][c]	07/01/2053	532,078
State of California GO Bonds Various Purpose General Obligation Refunding Bonds (Aa2/AA-)			
100,000	5.000	03/01/2035	107,634
State of California Various Purpose GO Bonds (Aa2/AA-)			
500,000	5.250	10/01/2039	503,939
State Public Works Board of The State of California Lease RB for Various Capital Projects Series 2023 D (Aa3/A+)			
100,000	5.500	11/01/2028	110,478
Tahoe Forest Hospital District Placer and Nevada Counties 2019 GO Refunding Bonds (Aa3/NR)			
100,000	3.000	08/01/2042	78,760
Tahoe Forest Hospital District Placer and Nevada Counties California 2015 GO Refunding Bonds (Aa3/NR)			
100,000	3.500	08/01/2038	92,010
Tejon Ranch Public Facilities Financing Authority Special Tax for Community Facilities District No. 2008-1 Industrial Complex Public Improvements series 2024-A (NR/NR)			
100,000	5.000	09/01/2042	100,649
The Regents of The University of California Medical Center Pooled RB Series 2016-L (Tax-Exempt) (Aa3/AA-)			
125,000	5.000	05/15/2032	126,696
The Regents of The University of California General RB 2013 Series Al-2 (Aa2/AA/A-1+)			
$ 840,000	3.450%[b][c]	05/15/2048	$ 840,000
The Regents of The University of California General RB 2024 Series BS (Aa2/AA)			
1,000,000	5.000	05/15/2037	1,108,680
The Regents of The University of California General RB 2025 Series CA (Aa2/AA)			
925,000	5.000	05/15/2038	1,019,332
Tobacco Securitization Authority of Southern California RB Refunding for San Diego County Tobacco Asset Securitization Corp. Series 2019 A-1 (NR/A)			
885,000	5.000	06/01/2026	897,678
Tobacco Securitization Authority of Southern California Tobacco Settlement Asset-Backed Refunding Bonds Series 2019 (NR/A-)			
500,000	5.000	06/01/2035	517,938
Transbay Joint Powers Authority Tax Allocation for Transbay Redevelopment Project Series 2020 A (NR/NR)			
1,210,000	5.000	10/01/2037	1,223,992
Transmission Agency of Northern California California-Oregon Transmission Project Revenue Refunding Bonds 2016 Series A (Aa3/A+)			
1,000,000	5.000	05/01/2032	1,014,197
Trustees of The California State University Systemwide RB Series 2016A (Aa2/AA-)			
125,000	3.125	11/01/2036	114,832
1,000,000	5.000	11/01/2041	1,006,710
Tulare County Transportation Authority Sales Tax RB Limited Tax Bonds Series 2020 (NR/AA)			
100,000	4.000	02/01/2034	104,147
Tulare Joint Union High School District 2025 Certificates of Participation Evidencing the Direct, Undivided Fractional Interests of the Owners Thereof in Lease Payments to be made by the Tulare Joint Union High School District to the Local Facilities Fina (AG) (NR/AA)			
200,000	5.000	06/01/2035	210,158
Turlock Irrigation District First Priority Subordinated Revenue Refunding Bonds, Series 2016 (NR/AA-)			
350,000	5.000	01/01/2046	352,458
Union Elementary School District Santa Clara County Election of 2014 GO Bonds Series A (Aa1/AA+)			
100,000	3.125	09/01/2039	87,440
Washington Township Healthcare District Revenue Refunding Bonds 2020 Series A (Baa3/NR)			
250,000	5.000	07/01/2026	253,717
Western Riverside Water and Wastewater Financing Authority Local Agency Revenue Refunding Bonds 2025 Series A (AG) (NR/AA)			
200,000	5.000	09/01/2036	230,888
			95,972,274
Guam - 4.7%			
A.B. Won Pat International Airport Authority Guam General RB 2024 Series B (NON-AMT) (Baa2/NR)			
100,000	5.000	10/01/2030	107,752
100,000	5.000	10/01/2033	108,310
150,000	5.000	10/01/2035	160,766

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Guam – (continued)			
A.B. Won Pat International Airport Authority, Guam General RB 2024 Series B (NON-AMT) (Baa2/NR)			
$ 100,000	5.000%	10/01/2037	$ 105,781
125,000	5.000	10/01/2039	130,314
Government of Guam Business Privilege Tax Refunding Bonds, Series 2025G (Baa3/NR)			
1,000,000	5.000	01/01/2028	1,044,563
Government of Guam Limited Obligation Section 30 Bonds Series 2016A (NR/BB)			
100,000	5.000	12/01/2035	100,852
Guam Government RB Refunding Series 2021 F (Baa3/NR)			
100,000	4.000	01/01/2042	88,820
Guam Power Authority / Revenue Refunding Bonds, 2022 Series A (Tax-Exempt Forward Delivery) (Baa2/BBB)			
100,000	5.000	10/01/2034	108,785
Guam Power Authority Revenue Refunding Bonds 2022 Series A (Baa2/BBB)			
200,000	5.000	10/01/2031	219,001
Guam Power Authority Revenue Refunding Bonds, 2022 Series A (Baa2/BBB)			
1,000,000	5.000	10/01/2032	1,098,039
Guam Waterworks Authority RB Refunding for Water & Wastewater System Series 2024B (Baa2/A-)			
110,000	5.000	07/01/2029	118,133
Guam Waterworks Authority Water and Wastewater System RB Series 2025A (Baa2/A-)			
1,570,000	5.000	07/01/2034	1,720,736
			5,111,852
Puerto Rico - 5.8%			
Puerto Rico Commonwealth Aqueduct & Sewer Authority RB Refunding for Senior Lien Series 2020 A (NR/NR)			
1,250,000	5.000[(g)]	07/01/2047	1,169,355
Puerto Rico Commonwealth GO Restructured Bonds Series 2022 A-1 (NR/NR)			
101,000	0.000[(a)]	07/01/2033	70,729
50,000	4.000	07/01/2033	48,920
1,430,000	4.000	07/01/2037	1,328,261
25,000	4.000	07/01/2046	20,662
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Restructured Bonds Series A-2 (NR/NR)			
150,000	4.329	07/01/2040	139,116
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2018 A-1 (NR/NR)			
300,000	0.000[(a)]	07/01/2027	282,550
1,623,000	0.000[(a)]	07/01/2029	1,425,099
136,000	0.000[(a)]	07/01/2031	109,408
672,000	0.000[(a)]	07/01/2033	492,155
182,000	0.000[(a)]	07/01/2046	57,522
75,000	0.000[(a)]	07/01/2051	17,506
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2019 A-2 (NR/NR)			
116,000	4.329	07/01/2040	107,583
Puerto Rico Sales Tax Financing Corporation Sales Tax Restructured RB Series 2018 A-1 (NR/NR)			
200,000	5.000	07/01/2058	183,452

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Puerto Rico – (continued)			
Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Restructured Bonds Series A-1 (NR/NR)			
$ 1,000,000	4.550%	07/01/2040	$ 954,374
			6,406,692
Virgin Islands - 1.7%			
Matching Fund Special Purpose Securitization Corp. Matching Fund Securitization Bonds Series 2022A (NR/NR)			
1,500,000	5.000	10/01/2039	1,494,552
Matching Fund Special Purpose Securitization Corporation Matching Fund Securitization Bonds Series 2022A (NR/NR)			
100,000	5.000	10/01/2028	102,661
Virgin Islands Transportation & Infrastructure Corporation Grant Anticipation RB Federal Highway Grant Anticipation Revenue Loan Note Series 2025 (NR/A)			
250,000	5.000	09/01/2030	273,157
			1,870,370
TOTAL MUNICIPAL BONDS (Cost $108,697,335)			109,361,188

Shares	Dividend Rate	Value
Investment Company - 0.5%[(i)]		
Goldman Sachs Financial Square Treasury Instruments Fund - Institutional Shares		
520,451	4.108%	520,451
(Cost $520,451)		
TOTAL INVESTMENTS - 100.3% (Cost $109,217,786)		$ 109,881,639
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)%		(324,995)
NET ASSETS - 100.0%		$ 109,556,644

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

(a) Issued with a zero coupon. Income is recognized through the accretion of discount.
(b) Security with "Put" features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on August 31, 2025.
(c) Variable Rate Demand Instruments – rate shown is that which is in effect on August 31, 2025. 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.
(d) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on August 31, 2025.
(e) Pre-refunded security. Maturity date disclosed is pre-refunding date.
(f) When-issued security.
(g) Exempt from registration under Rule 144A of the Securities Act of 1933.
(h) Zero coupon bond until next reset date.
(i) Represents an affiliated issuer.

Schedule of Investments (continued)

August 31, 2025

Security ratings disclosed, if any, are issued by either Standard & Poor's, Moody's Investor Service or Fitch and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

Investment Abbreviations:

AGC	-	Insured by Assured Guaranty Corp.
AGM	-	Insured by Assured Guaranty Municipal Corp.
AMT	-	Alternative Minimum Tax (subject to)
BAM	-	Build America Mutual Assurance Co.
FGIC	-	Insured by Financial Guaranty Insurance Co.
FNMA	-	Insured by Federal National Mortgage Association
GO	-	General Obligation
HUD SECT 8	-	Hud Section 8
LP	-	Limited Partnership
NATL	-	National Public Finance Guarantee Corp.
RB	-	Revenue Bond
RR	-	Revenue Refunding

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At August 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
U.S. Treasury Ultra Bond	(1)	12/19/25	$ (116,469)	$ 258

Schedule of Investments

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - 98.0%			
Alabama - 0.7%			
Southeast Alabama Gas Supply District Gas Supply RB Refunding Series 2024B (A1/NR)			
$ 125,000	5.000%[(a)(b)]	06/01/2049	$ 133,113
Guam - 5.6%			
A.B. Won Pat International Airport Authority Guam General RB 2024 Series B (NON-AMT) (Baa2/NR)			
100,000	5.000	10/01/2032	108,041
Government of Guam Business Privilege Tax Refunding Bonds, Series 2025G (Baa3/NR)			
125,000	5.000	01/01/2028	130,570
Guam Government RB Refunding Series 2021 F (Baa3/NR)			
100,000	4.000	01/01/2042	88,820
Guam Power Authority / Revenue Refunding Bonds, 2022 Series A (Tax-Exempt Forward Delivery) (Baa2/BBB)			
100,000	5.000	10/01/2034	108,785
Guam Power Authority Revenue Refunding Bonds 2022 Series A (Baa2/BBB)			
50,000	5.000	10/01/2031	54,750
Guam Power Authority Revenue Refunding Bonds, 2022 Series A (Baa2/BBB)			
100,000	5.000	10/01/2032	109,804
Guam Waterworks Authority Water and Wastewater System RB Series 2025A (Baa2/A-)			
350,000	5.000	07/01/2032	384,547
Port Authority of Guam Port RB 2018 Series B Private Activity (AMT) (Baa2/A)			
100,000	5.000	07/01/2032	102,971
			1,088,288
New York - 82.4%			
Allegany County Capital Resource Corp. RB for Alfred University Project Series 2024 (NR/BBB+)			
200,000	5.250	04/01/2039	206,164
Brooklyn Arena Local Development Corp. Pilot Revenue Refunding Bonds for Barclays Center Series 2016A (Ba1/NR)			
55,000	5.000	07/15/2042	53,810
Buffalo and Erie County Industrial Land Development Corporation Canisius University Project Tax-Exempt RB Series 2025 (NR/BBB)			
150,000	6.250	05/01/2045	153,594
Build NYC Resource Corp. RB for Academic Leadership Charter School Series 2021 (NR/BBB-)			
100,000	4.000	06/15/2027	101,147
100,000	4.000	06/15/2028	101,689
Build NYC Resource Corp. RB for Bay Ridge Preparatory School Project Series 2024 (NR/BB)			
100,000	5.000[(c)]	09/01/2039	96,243
Build NYC Resource Corp. RB Urban Resource Institute Project, Series 2025A (NR/A+)			
200,000	4.125	12/01/2035	203,105
Build NYC Resource Corp. Tax-Exempt RB Success Academy Charter Schools Project, Series 2024 (NR/A-)			
195,000	5.000	09/01/2035	207,414
Build NYC Resource Corporation RB, Manhattan College Project Series 2017 (NR/BBB)			
110,000	4.000	08/01/2042	87,822
Municipal Bonds – (continued)			
New York – (continued)			
Build NYC Resource Corporation Tax-Exempt RB Success Academy Charter Schools Project Series 2024 (NR/A-)			
$ 100,000	5.000%	09/01/2032	$ 108,926
City of Troy Capital Resource Corp. Revenue Refunding Bonds for Rensselaer Polytechnic Institute Project Series 2020A (Forward Delivery) (A3/BBB+)			
400,000	5.000	09/01/2037	413,003
City School District of The City of Port Jervis Orange County New York Bond Anticipation Notes 2025 (ST AID WITHHLDG) (NR/NR)			
200,000	4.000	06/26/2026	202,394
Clifton Fine Central School District New York Bond Anticipation Notes, 2025 (ST AID WITHHLDG) (NR/NR)			
300,000	4.000	06/26/2026	303,562
Clinton County Capital Resource Corp. (A3/A+)			
100,000	5.000[(c)]	07/01/2037	106,891
County of Monroe Industrial Development Agency Multifamily Housing RB andrews Terrace Community Partners L.P. Project Series 2023B-1 (HUD SECT 8) (Aa1/NR)			
100,000	5.000[(a)(b)]	07/01/2028	103,971
County of Monroe Industrial Development Agency School Facility RB for Rochester Schools Modernization Project Series 2018 (ST AID WITHHLDG) (Aa2/AA)			
100,000	5.000	05/01/2028	107,426
Dormitory Authority of The State of New York State Sales Tax RB, Series 2016A (Aa1/AA+)			
350,000	5.000	03/15/2030	358,716
Dormitory Authority of The State of New York State Sales Tax RB, Series 2016A (A2/A)			
250,000	5.000	07/01/2035	253,024
Dormitory Authority of the State of New York Montefiore Obligated Group RB, Series 2024 (Baa3/BBB-)			
100,000	5.000	11/01/2025	100,304
Dormitory Authority of The State of New York Mount Sinai Obligated Group RB Series 2025 (Baa3/BBB)			
200,000	5.000	07/01/2031	217,102
Dormitory Authority of The State of New York New York Institute of Technology RB Series 2024 (Baa2/BBB)			
200,000	5.250	07/01/2049	201,390
Dormitory Authority of The State of New York Northwell Health Obligated Group RB Series 2024A (A3/A-)			
120,000	5.250	05/01/2054	120,606
Dormitory Authority of The State of New York NYU Hospitals Center RB Series 2016A (A1/A+)			
50,000	4.000	07/01/2040	47,670
Dormitory Authority of The State of New York Pace University RB Series 2024A (Baa3/BBB-)			
150,000	5.250	05/01/2044	148,906
Dormitory Authority of The State of New York Pace University RBy Series 2024A (Baa3/BBB-)			
100,000	5.250	05/01/2041	101,495
Dormitory Authority of The State of New York Personal Income Tax RB General Purpose Series 2017B (Aa1/AA+)			
140,000	5.000	02/15/2042	141,574
Dormitory Authority of The State of New York St. John's University RB Series 2021A (A3/A-)			
325,000	4.000	07/01/2035	325,311

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New York – (continued)			
Dormitory Authority of The State of New York State Personal Income Tax RB General Purpose Series 2018A (Tax-Exempt) (Aa1/NR)			
$ 125,000	5.000%	03/15/2035	$ 127,045
Dormitory Authority of The State of New York State Personal Income Tax RB General Purpose Series 2025A (Aa1/NR)			
150,000	5.000	03/15/2048	151,983
Dormitory Authority of the State of New York White Plains Hospital Obligated Group RB Series 2024 (AGC) (A1/AA)			
250,000	5.250	10/01/2044	255,212
Dutchess County Local Development Corp. RB Nuvance Health Issue Series 2019B (Baa3/BBB+)			
100,000	4.000	07/01/2044	86,547
Geneseo Town New York Bond Anticipation Notes 2025 (NR/NR)			
190,000	4.000	08/18/2026	191,347
Hempstead town Local Development Corp. RB Refunding for Molloy College Project Series 2017 (NR/BBB)			
250,000	5.000	07/01/2035	252,652
Long Island Power Authority Electric System General RB Series 2016B (A2/A)			
100,000	5.000	09/01/2046	100,001
Long Island Power Authority Electric System General RB Series 2019A (A2/A)			
105,000	3.000	09/01/2036	95,545
Long Island Power Authority Electric System General RB, Series 2022B (A2/A)			
200,000	5.000[(a)(b)]	09/01/2052	206,795
Metropolitan Transportation Authority Dedicated Tax Fund Green Bonds Series 2017A (NR/AA)			
165,000	5.000	11/15/2036	168,323
Metropolitan Transportation Authority Dedicated Tax Fund Green Bonds Subseries 2017B-1 (NR/AA)			
100,000	5.000	11/15/2042	100,885
Metropolitan Transportation Authority Dedicated Tax Green Fund Bonds Series 2016B-1 (NR/AA)			
100,000	5.000	11/15/2036	101,682
Metropolitan Transportation Authority RB Refunding Green Bond Series 2024A (A2/A)			
225,000	5.000	11/15/2037	239,215
Metropolitan Transportation Authority Transportation Revenue Refunding Green Bonds Series 2025A (A2/A)			
50,000	5.000	11/15/2038	52,738
Monroe County Industrial Development Corp. RB for University of Rochester Project Series 2020A (Tax-Exempt) (Aa3/AA-)			
125,000	4.000	07/01/2050	107,235
New York City Industrial Development Agency Pilot Refunding Bonds Queens Baseball Stadium Project Series 2021A (AG) (A1/AA)			
310,000	5.000	01/01/2027	319,728
New York City Industrial Development Agency Pilot Revenue Refunding Bonds Yankee Stadium Project Series 2020A (Tax-Exempt) (AGM) (A1/AA)			
115,000	5.000	03/01/2028	121,788
New York City Industrial Development Agency RB Refunding for Queens Ballpark Co. LLC Series 2021 A (AGM) (A1/AA)			
100,000	3.000	01/01/2046	71,428
New York City Industrial Development Agency RB Refunding for Yankee Stadium LLC Series 2020 A (AG) (A1/AA)			
200,000	4.000	03/01/2045	179,037
New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution RB Fiscal 2021 Series CC (Aa1/AA+)			
$ 200,000	5.000%	06/15/2032	$ 223,311
New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution RB Fiscal Series 2018-DD (Aa1/AA+)			
125,000	5.000	06/15/2040	127,354
New York City Transitional Finance Authority Building Aid RB Fiscal 2016 Series S-1 (ST AID WITHHLDG) (Aa2/AA)			
120,000	5.000	07/15/2043	121,102
New York City Transitional Finance Authority Building Aid RB Fiscal 2019 Series S-1 (ST AID WITHHLDG) (Aa2/AA)			
110,000	5.000	07/15/2045	110,955
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2023 Series D Subseries D-1 Tax-Exempt Bonds (Aa1/AAA)			
100,000	5.000	11/01/2026	103,184
New York City Transitional Finance Authority Future Tax Secured Tax-Exempt Subordinate Bonds Fiscal 2016 Series F (Aa1/AAA)			
345,000	3.000	02/01/2039	291,155
New York Liberty Development Corp. RB Refunding for 3 World Trade Center LLC Series 2014 (NR/NR)			
100,000	5.000[(c)]	11/15/2044	97,181
New York Liberty Development Corp. Second Priority RB Refunding for Bank of America Tower at One Bryant Park LLC Series 2019 C-3 (Baa1/NR)			
100,000	2.800	09/15/2069	91,498
New York St Dorm Auth Revs Non St Supported Debt Bds Memorial Sloan-Kettering Cancer Ctr 2022 1-B (NR/AA-)			
100,000	4.000	07/01/2051	85,524
New York State Dormitory Authority RB Refunding for Brooklyn Law School Series 2019 A (Baa1/NR)			
300,000	5.000	07/01/2033	311,307
New York State Dormitory Authority RB Refunding for Brooklyn St. Joseph's College Series 2020 A (NR/NR)			
185,000	5.000	07/01/2029	189,299
New York State Dormitory Authority RB Refunding for Catholic Health System Obligated Group Series 2019 A (B3/B-)			
100,000	5.000	07/01/2035	96,898
New York State Environmental Facilities Corp Solid Waste Disposal RB Series 2014 (B1/B+) (PUTABLE)			
250,000	2.875[(a)(b)(c)]	12/01/2044	233,629
New York State Environmental Facilities Corp. Solid Waste Disposal Refunding RB for Waste Management, Inc. Project Series 2012 (NR/A-/A-2) (PUTABLE)			
350,000	3.850[(a)(b)]	05/01/2030	350,044
New York State Housing Finance Agency State Personal Income Tax RB 2024 Series A-2 (Aa1/NR)			
100,000	3.450[(a)(b)]	06/15/2054	101,308
New York State Thruway Authority General RB Series P (Aa3/A+)			
400,000	5.000	01/01/2049	405,865
New York Transportation Development Corp. RB for Delta Air Lines, Inc. Series 2018 (Baa2/NR)			
100,000	5.000	01/01/2029	102,777
New York Transportation Development Corp. RB for Delta Air Lines, Inc. Series 2020 (Baa2/NR)			
300,000	5.000	10/01/2035	304,361

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New York – (continued)			
New York Transportation Development Corp. RB for Empire State Thruway Partners LLC Series 2021 (NR/NR)			
$ 200,000	4.000%	10/31/2034	$ 196,171
New York Transportation Development Corp. Special Facilities Bonds for Laguardia Airport Terminal B Redevelopment Project Series 2016A (Baa2/NR)			
250,000	5.000	07/01/2041	249,987
New York Transportation Development Corp. Special Facility RB Refunding for American Airlines, Inc. John F. Kennedy International Airport Project Series 2016 (NR/B+)			
250,000	5.000	08/01/2031	250,002
New York Transportation Development Corporation Special Facilities Bonds, Series 2016A (Laguardia Airport Terminal B Redevelopment Project) (AMT) (AGM) (A1/AA)			
125,000	4.000	07/01/2035	121,749
New York Transportation Development Corporation Special Facilities RB, Series 2024 (JFK International Airport New Terminal One Project) (Green Bonds) (Baa3/AA)			
100,000	5.250	06/30/2049	96,053
New York Transportation Development Corporation Terminal 4 John F. Kennedy International Airport Project Special Facility RB Series 2020C (Tax-Exempt/NON-AMT) (Baa1/BBB)			
100,000	4.000	12/01/2042	88,741
New York Transportation Development Corporation Terminal 4 John F. Kennedy International Airport Project Special Facility RB, Series 2020C Tax-Exempt/NON-AMT (Baa1/BBB)			
225,000	5.000	12/01/2035	238,484
Oneida County Local Development Corp. RB Refunding for Mohawk Valley Health System Obligated Group Project Series 2019 A (AG) (NR/AA)			
200,000	4.000	12/01/2034	201,414
Oneida County Local Development Corp. RB Refunding for Mohawk Valley Health System Obligated Group Project Series 2019 A (AGM) (NR/AA)			
100,000	4.000	12/01/2049	85,406
Oneida Indian Nation Tax RB Series 2024B (Federally Tax-Exempt) (NR/NR)			
250,000	6.000[(c)]	09/01/2043	261,479
Onondaga Civic Development Corporation RB Syracuse University Project Series 2025 (Aa3/AA-)			
100,000	4.500	12/01/2050	94,284
Riverhead IDA Economic Job Development Corporation Tax-Exempt Educational Revenue Refunding Bonds Riverhead Charter School Project, Series 2025 (NR/BBB-)			
100,000	5.250	08/01/2044	98,798
South Orangetown Central School District Rockland County New York Bond Anticipation Notes 2025 Series B (ST AID WITHHLDG) (NR/NR)			
300,000	4.000	08/05/2026	303,936
The City of New York GO Bonds Fiscal 2022 Series B and C Tax-Exempt Bonds, Series C (Aa2/AA)			
100,000	5.000	08/01/2027	105,093
The City of New York GO Bonds Fiscal 2025 Series A (Aa2/AA)			
250,000	5.000	08/01/2037	271,744
The Port Authority of New York and New Jersey Consolidated Bonds Two Hundred Twenty-Sixth Series (Aa3/AA-)			
110,000	5.000	10/15/2027	114,961
265,000	5.000	10/15/2041	268,747
The Trust for Cultural Resources of the City of New York Revenue and Refunding Bonds Series 2024A (Aa3/AA-)			
$ 100,000	5.000%	07/15/2054	$ 102,228
Town of Hempstead Nassau County New York Public Improvement Serial Bonds 2025 Series A (Aaa/NR)			
200,000	4.000	06/01/2039	198,396
Town of Riverhead New York GO Bond Anticipation Notes 2025 Series B (NR/NR)			
200,000	4.000	08/14/2026	202,335
Transportation Infrastructure Properties LLC Trips Obligated Group Build NYC Resource Corporation Senior Airport Facilities RB Trips Obligated Group Series 2025 (NR/BBB+)			
300,000	5.500	07/01/2055	300,880
Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) Real Estate Transfer Tax RB, Series 2025A (A1/A+)			
205,000	5.000	12/01/2044	210,336
Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) Sales Tax RB, Series 2024A General RB Subseries 2024A-1 (Aa3/AA-)			
210,000	5.000	11/15/2043	217,539
Triborough Bridge and Tunnel Authority MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Bonds Series 2022C (NR/AA+)			
100,000	5.250	05/15/2052	102,503
Triborough Bridge and Tunnel Authority MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Refunding Bonds Series 2022B (NR/AA+)			
100,000	4.000	05/15/2026	101,237
Triborough Bridge and Tunnel Authority Mta Bridges and Tunnels Real Estate Transfer Tax RB Series 2025A (NR/AA+)			
100,000	5.250	05/15/2059	102,877
Westchester County Local Development Corp. Revenue Refunding Bonds for Kendal on Hudson Project Series 2022B (NR/NR)			
145,000	5.000	01/01/2027	147,702
Westchester County Local Development Corporation RB for New York Blood Center Project Series 2024 (Baa1/NR)			
300,000	5.000	07/01/2035	323,390
Yonkers Economic Development Corp. RB Refunding for Charter School of Educational Excellence Series 2020 A (NR/BB)			
200,000	4.000	10/15/2030	200,356
			16,106,025
Puerto Rico - 6.7%			
Puerto Rico Commonwealth Aqueduct & Sewer Authority RB Refunding for Senior Lien Series 2020 A (NR/NR)			
250,000	5.000[(c)]	07/01/2047	233,871
Puerto Rico Commonwealth GO Restructured Bonds Series 2022 A-1 (NR/NR)			
100,000	5.750	07/01/2031	109,742
49,000	0.000[(d)]	07/01/2033	34,314
50,000	4.000	07/01/2033	48,920
200,000	4.000	07/01/2037	185,771
25,000	4.000	07/01/2046	20,662
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Restructured Bonds Series A-2 (NR/NR)			
100,000	4.329	07/01/2040	92,744
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2018 A-1 (NR/NR)			
100,000	0.000[(d)]	07/01/2027	94,184

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Puerto Rico – (continued)			
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2018 A-1 (NR/NR) – (continued)			
$ 298,000	0.000%[(d)]	07/01/2029	$ 261,663
139,000	0.000[(d)]	07/01/2033	101,800
75,000	0.000[(d)]	07/01/2046	23,704
75,000	0.000[(d)]	07/01/2051	17,506
Puerto Rico Sales Tax Financing Corporation Sales Tax Restructured RB Series 2018 A-1 (NR/NR)			
100,000	5.000	07/01/2058	91,726
			1,316,607
Virgin Islands - 2.6%			
Matching Fund Special Purpose Securitization Corp. Matching Fund Securitization Bonds Series 2022A (NR/NR)			
250,000	5.000	10/01/2039	249,092
Matching Fund Special Purpose Securitization Corporation Matching Fund Securitization Bonds Series 2022A (NR/NR)			
100,000	5.000	10/01/2028	102,661
Virgin Islands Transportation & Infrastructure Corporation Grant Anticipation RB Federal Highway Grant Anticipation Revenue Loan Note Series 2025 (NR/A)			
150,000	5.000	09/01/2030	163,894
			515,647
TOTAL MUNICIPAL BONDS (Cost $19,192,095)			19,159,680

Shares	Dividend Rate	Value
Investment Company - 0.4%[(e)]		
Goldman Sachs Financial Square Treasury Instruments Fund - Institutional Shares		
70,975	4.108%	70,975
(Cost $70,975)		
TOTAL INVESTMENTS - 98.4% (Cost $19,263,070)		$ 19,230,655
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.6%		321,616
NET ASSETS - 100.0%		$ 19,552,271

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

(a) Security with "Put" features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on August 31, 2025.
(b) Variable Rate Demand Instruments – rate shown is that which is in effect on August 31, 2025. 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.
(c) Exempt from registration under Rule 144A of the Securities Act of 1933.
(d) Issued with a zero coupon. Income is recognized through the accretion of discount.
(e) Represents an affiliated issuer.

Security ratings disclosed, if any, are issued by either Standard & Poor's, Moody's Investor Service or Fitch and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

Investment Abbreviations:

AGC	-	Insured by Assured Guaranty Corp.
AGM	-	Insured by Assured Guaranty Municipal Corp.
AMT	-	Alternative Minimum Tax (subject to)
GO	-	General Obligation
HUD SECT 8	-	Hud Section 8
IDA	-	Industrial Development Agency
MTA	-	Metropolitan Transportation Authority
RB	-	Revenue Bond
ST AID	-	
WITHHLDG		State Aid Withholding

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At August 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
U.S. Treasury Ultra Bond	(1)	12/19/25	$ (116,560)	$ 258

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

Schedule of Investments

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - 101.4%			
Alabama - 2.6%			
Board of Trustees of Alabama State University General Tuition and Fee RB Series 2025 (AG) (A1/AA)			
$ 500,000	5.250%	09/01/2038	$ 542,989
Board of Trustees of The Alabama Community College System Wallace State Community College Hanceville RB Series 2025 (BAM) (A1/AA)			
500,000	5.250	11/01/2036	550,916
Jefferson County Alabama Sewer Revenue Warrants Series 2024 (Baa1/BBB+)			
100,000	5.250	10/01/2042	102,922
Southeast Alabama Gas Supply District Gas Supply RB Refunding Series 2024B (A1/NR)			
125,000	5.000[(a)(b)]	06/01/2049	133,113
Southeast Energy Authority A Cooperative District Energy Supply RB Series 2025B (A1/NR)			
200,000	5.250[(a)(b)]	03/01/2055	209,648
The Black Belt Energy District Gas Supply RB Series 2021A (Aa1/NR)			
150,000	4.000[(a)(b)]	06/01/2051	152,010
The Industrial Development Board of The City of Mobile Alabama Pollution Control RB Alabama Power Company Barry Plant Project, Series 2007-A (A1/A) (PUTABLE)			
500,000	3.375[(a)(b)]	06/01/2034	508,099
The Public Educational Building Authority of Jacksonville Higher Educational Facilities RB for JSU Foundation Project Series 2024 Consisting of: Series 2024-A (BAM) (Baa2/AA)			
195,000	5.250	08/01/2049	196,675
			2,396,372
Arizona - 2.2%			
City of Chandler IDA RB for Intel Corp. Project Series 2022-2 (Baa2/BBB)			
500,000	5.000[(a)(b)]	09/01/2052	509,746
City of Glendale Arizona Senior Lien Water and Sewer Revenue and Revenue Refunding Obligations Series 2025 (NR/AA)			
100,000	5.000	07/01/2038	108,998
City of Phoenix Civic Improvement Corporation Junior Lien Airport RB Series 2019B (AMT) (Aa3/A+)			
125,000	5.000	07/01/2035	129,226
Kayenta Unified School District No. 27 of Navajo County Arizona Impact Aid RB Series 2025 (NR/A+)			
440,000	5.000	07/01/2030	469,221
The Industrial Development Authority of The County of Maricopa RB Banner Health (NR/AA-)			
890,000	4.000	01/01/2041	803,340
			2,020,531
California - 6.0%			
California Community Choice Financing Authority Clean Energy Project RB Series 2023B (A1/NR)			
125,000	5.000[(a)(b)]	07/01/2053	131,904
California Community Choice Financing Authority Clean Energy Project RB Term Rate Green Bonds Series 2024F (Aa3/NR)			
520,000	5.000[(a)(b)]	02/01/2055	559,619
California Health Facilities Financing Authority Providence St. Joseph Health RB Series 2025C (NR/A)			
250,000	5.250[(a)(b)]	10/01/2050	276,581

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
California Health Facilities Financing Authority RB Adventist Health System West Series 2024A (NR/BBB+)			
$ 500,000	5.000%	12/01/2028	$ 530,439
California Health Facilities Financing Authority RB Scripps Health Series 2024B (NR/AA-)			
100,000	5.000[(a)(b)]	11/15/2061	112,431
California Health Facilities Financing Authority Refunding RB Adventist Health System West Series 2016A (NR/BBB+)			
130,000	4.000	03/01/2039	115,561
California Infrastructure and Economic Development Bank Clean Water State Revolving Fund RB, Series 2017 (Aaa/AAA)			
250,000	5.000	10/01/2036	257,085
California Statewide Communities Development Authority RB Adventist Health System West Series 2018A (NR/BBB+)			
315,000	3.500	03/01/2038	285,142
City and County of San Francisco Multifamily Housing RB Sunnydale Hope SF Block 9 Series 2025B-2 (Aa1/NR)			
125,000	3.350[(a)(b)]	08/01/2029	126,879
Department of Airports of The City of Los Angeles California, Los Angeles International Airport Subordinate Revenue and Refunding RB 2025 Series A (Aa3/NR)			
100,000	5.000	05/15/2030	109,012
Department of Water and Power of The City of Los Angeles Power System RB 2018 Series D (Aa2/A)			
100,000	5.000	07/01/2048	98,718
Department of Water and Power of The City of Los Angeles Power System RB 2025 Series B (Aa2/NR)			
250,000	5.000	07/01/2034	279,559
Department of Water and Power of The City of Los Angeles Power System RB, 2024 Series A (Aa2/A)			
555,000	5.000	07/01/2028	591,751
El Centro Elementary School District Imperial County California 2025 GO Bond Anticipation Notes Series A-2 (NR/A+)			
500,000	5.000	06/15/2030	555,464
Equitable School Revolving Fund California Infrastructure and Economic Development Bank Series 2024 B (Social Bonds) (NR/A)			
100,000	5.000	11/01/2029	107,299
San Diego County Regional Airport Authority Senior Airport RB Series 2025A (Governmental/NON-AMT) Series 2025B (Private Activity/AMT) (Aa3/NR)			
500,000	5.000	07/01/2030	545,595
Santa Rita Union Elementary School District School Facilities Improvement District No. 2022-1 Monterey County, California 2025 GO Bond Anticipation Notes (Aa3/NR)			
500,000	0.000[(c)]	08/01/2030	430,327
Southern California Public Power Authority A Public Entity Organized Under The Laws of The State of California Southern Transmission System Renewal Project RB 2025-2 (Aa2/NR)			
500,000	5.000[(a)(b)]	07/01/2053	532,078
			5,645,444
Colorado - 2.9%			
City and County of Denver, Colorado, Airport System Subordinate RB Series 2018A (AMT) (A1/A+)			
130,000	5.000	12/01/2043	128,641

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Colorado – (continued)			
Colorado Educational and Cultural Facilities Authority Charter School RB Roosevelt Charter Academy Project Series 2025A (BAM MORAL OBLG) (NR/AA)			
$ 250,000	5.000%	07/01/2055	$ 242,817
Colorado Health Facilities Authority Hospital RB, Series 2025A (Aa2/AA)			
200,000	5.000[(a)(b)]	11/15/2060	218,986
Colorado Health Facilities Authority RB for Commonspirit Health Series 2019B-2 (A3/A-)			
95,000	5.000[(a)(b)]	08/01/2049	95,684
Colorado Health Facilities Authority RB for Intermountain Healthcare Series 2022C (Aa1/AA+)			
250,000	5.000[(a)(b)]	05/15/2062	265,846
Colorado Health Facilities Authority RB Refunding for CommonSpirit Health Obligated Group Series 2019 A-2 (A3/A-)			
100,000	3.250	08/01/2049	71,870
Colorado Health Facilities Authority RB Series 2019A (NR/A+)			
150,000	5.000	11/01/2028	160,291
Colorado Housing and Finance Authority Multifamily Housing RB Albion Apartments Project, Series 2025 (Aa1/NR)			
500,000	3.375[(a)(b)]	07/01/2044	506,279
Denver Convention Center Hotel Authority Convention Center Hotel Senior Revenue Refunding Bonds, Series 2016 (Baa2/BBB-)			
500,000	5.000	12/01/2040	493,244
Denver Health & Hospital Authority RB Series 2019 A (NR/BBB)			
110,000	4.000	12/01/2040	97,617
Regional Transportation District Sales Tax RB for Fastracks Project Series 2016A (Aa2/AAA)			
380,000	5.000	11/01/2046	380,892
Trails at Crowfoot Metropolitan District No. 3 in the Town of Parker Colorado GO Limited Tax Refunding Bonds Series 2024A (AGC) (NR/AA)			
100,000	5.000	12/01/2027	104,719
			2,766,886
Connecticut - 1.4%			
City of Hartford Connecticut Special Obligation Refunding Bonds State Contract Assistance Series 2025 (Aa3/AA-)			
250,000	5.000	07/15/2027	262,338
Town of East Lyme Connecticut GO Bond Anticipation Notes (NR/NR)			
1,000,000	4.000	08/06/2026	1,010,774
			1,273,112
Delaware - 0.3%			
The Delaware Economic Development Authority Gas Facilities Refunding RB Delmarva Power & Light Company Project 2020, Series A (A2/A)			
250,000	3.600	01/01/2031	257,569
District of Columbia - 1.3%			
District Columbia Univ Rev Ref Bds Georgetown Univ 2025 A (A3/A-)			
750,000	5.000[(a)(b)]	04/01/2060	815,548
District of Columbia – (continued)			
Metropolitan Washington Airports Authority Airport System Revenue and Refunding Bonds, Series 2025-A (AMT) (Aa3/AA-)			
$ 250,000	5.000%	10/01/2030	$ 273,324
Metropolitan Washington Airports Authority Dulles Toll Road Subordinate Lien Revenue Refunding Bonds for Dulles Metrorail and Capital Improvement Projects Series 2019B (Baa2/A-)			
100,000	4.000	10/01/2035	100,052
			1,188,924
Florida - 10.1%			
Aberdeen Community Development District Special Assessment Refunding Series 2020 A-1 (AG) (NR/AA)			
265,000	3.250	05/01/2036	238,233
Alachua County Health Facilities Authority Continuing Care Retirement Community RB Oak Hammock at The University of Florida, Inc. Project Series 2025B-1 (NR/NR)			
735,000	4.000	10/01/2030	736,845
Aventura Isles Community Development District Miami-Dade County Florida Special Assessment Refunding Bonds Series 2024 (NR/NR)			
200,000	5.000	05/01/2027	204,635
Broward County Florida Convention Center Hotel First Tier RB Series 2022 (Aaa/AAA)			
200,000	5.000	01/01/2040	207,975
Capital Projects Finance Authority Educational Facilities RB Imagine School At North Port Project (NR/NR)			
100,000	6.250[(d)]	06/15/2045	98,896
Capital Trust Authority Health Care Facilities Revenue and Revenue Refunding Bonds UF Health Projects Series 2025A (A3/A)			
750,000	5.000	12/01/2030	817,125
Corkscrew Farms Community Development District Lee County Florida Special Assessment Bonds Series 2017 (NR/NR)			
255,000	5.000[(d)]	11/01/2038	253,774
County of Osceola Transportation RB Refunding Series 2019 A-1 (NR/BBB+)			
155,000	5.000	10/01/2039	156,045
Crossings Community Development District Osceola County Special Assessment Bonds Series 2024 (NR/NR)			
100,000	5.350	05/01/2044	95,846
Cypress Creek Reserve Community Development District Polk County Florida Special Assessment Bonds, Series 2025 (NR/NR)			
150,000	4.750	05/01/2035	151,235
Esplanade Lake Club Community Development District Special Assessment for Capital Improvement Program Series 2019 A-1 (NR/NR)			
420,000	4.000	11/01/2040	371,392
Florida Development Finance Corp. Educational Facilities RB for Saint Andrew's School of Boca Raton, Inc. Project Series 2024A (NR/BBB+)			
125,000	5.250	06/01/2044	123,500
Hammock Oaks Community Development District Town of Lady Lake Florida Special Assessment Bonds Series 2025 (NR/NR)			
170,000	4.500[(d)]	05/01/2032	172,727

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Florida – (continued)			
Housing Finance Authority of Hillsborough County Multifamily Housing Zion Village RB Series 2024 (HUD SECT 8) (Aa1/NR)			
$ 100,000	3.250%[a][b]	09/01/2042	$ 100,351
Housing Finance Authority of Miami-Dade County Florida Multifamily Housing RB Series 2025A (Aa1/NR)			
500,000	3.250[a][b]	02/01/2044	503,785
Housing Finance Authority of Pinellas County, Florida Multifamily Housing RB Series 2025 (NR/AA+) (PUTABLE)			
125,000	3.400[a][b]	07/01/2028	126,084
Ibis Landing Community Development District Lee County Florida Special Assessment Bonds Series 2025 (NR/NR)			
150,000	4.125	06/15/2030	151,529
Jacksonville Housing Finance Authority Multifamily Housing RB Series 2025 (Aa1/NR)			
125,000	3.400[a][b]	07/01/2058	125,740
Kingston One Community Development District Lee County Florida Special Assessment Bonds Series 2025 (NR/NR)			
590,000	5.000	05/01/2035	602,850
Lakewood Ranch Stewardship District Special Assessment RB for Lakewood Centre North Project Series 2015 (NR/NR)			
105,000	4.875	05/01/2035	105,040
705,000	4.875	05/01/2045	652,364
Liberty Cove Community Development District Special Assessment RB Series 2024 (NR/NR)			
85,000	4.800	05/01/2031	85,872
Lowery Hills Community Development District City of Lake Alfred Florida Special Assessment Bonds Series 2025 Assessment Area One (NR/NR)			
100,000	4.550[d]	05/01/2032	100,894
Miami Dade County Aviation Revenue Refunding Bonds Series 2015A (NR/A+)			
150,000	5.000	10/01/2038	149,990
Miami Dade County Aviation Revenue Refunding Bonds Series 2017B (AMT) (NR/A+)			
500,000	5.000	10/01/2040	501,268
Miami-Dade County Expressway Authority Toll System RB, Series 2010 A (A3/A)			
355,000	5.000	07/01/2040	354,357
Miami-Dade County Florida Subordinate Special Obligation Bonds Series 2009 (Aa3/A+)			
250,000	0.000[c]	10/01/2031	205,579
Orange County Health Facilities Authority Hospital RB Orlando Health Obligated Group Series 2023A (A2/A+)			
100,000	5.000	10/01/2038	105,883
Peace Creek Village Community Development District City of Winter Haven Florida Special Assessment Bonds Series 2025 (NR/NR)			
100,000	4.500[d]	05/01/2032	100,968
Radiance Community Development District Flagler County Florida Special Assessment Bonds Series 2025 (NR/NR)			
100,000	6.200[d][e]	05/01/2045	99,639
Sarasota County Public Hospital District Fixed Rate Hospital RB Series 2018 (A1/NR)			
125,000	4.000	07/01/2048	104,729
Seminole County Sales Tax Revenue Refunding Bonds Series 2005B (NATL) (Aa1/AA)			
115,000	5.250	10/01/2026	118,667

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Florida – (continued)			
South Broward Hospital District Refunding RB for South Broward Hospital District Obligated Group Series 2016 (Aa3/AA)			
$ 100,000	5.000%	05/01/2028	$ 101,570
The School Board of Pinellas County Florida Certificates of Participation The School Board of Pinellas County Florida Master Lease Program Series 2021A (A2/NR)			
180,000	5.000	07/01/2033	198,873
Tradition Community Development District No. 9 Port St. Lucie, Florida Special Assessment Bonds Series 2025 (NR/NR)			
100,000	5.400	05/01/2045	94,993
Verano #1 Community Development District Special Assessment Bonds for District #1 Project Series 2015 (NR/NR)			
145,000	5.250	11/01/2046	141,142
Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds Stetson University Inc. Project Series 2025 (Baa1/BBB+)			
200,000	5.000	06/01/2034	213,494
West Port East Community Development District Charlotte County Florida Special Assessment Bonds Series 2025 (NR/NR)			
265,000	4.850[d]	05/01/2035	268,219
Westview South Community Development District Counties of Osceola and Polk Florida Special Assessment Bonds Series 2025 (NR/NR)			
85,000	4.050[d]	05/01/2030	85,380
Wildblue Community Development District Special Assessment Bonds Series 2019 (NR/NR)			
490,000	4.250[d]	06/15/2039	437,911
			9,465,399
Georgia - 2.5%			
Development Authority of Burke County Pollution Control RB First Series 2009 (A3/A/A-1)			
1,085,000	3.850[a][b]	07/01/2049	1,085,000
Development Authority of Monroe County Georgia Pollution Control RB Georgia Power Company Plant Scherer Project Second Series 2009 (A3/A) (PUTABLE)			
185,000	3.875[a][b]	10/01/2048	185,751
Development Authority of The Unified Government of Athens-Clarke County Georgia University of Georgia Project - Bolton Commons LLC Refunding RB Series 2024 (Aa3/NR)			
100,000	3.000	06/15/2039	84,706
Main Street Natural Gas Inc. Gas Supply RB Series 2023A (A3/NR)			
45,000	5.000[a][b]	06/01/2053	47,653
Main Street Natural Gas Inc. Gas Supply RB Series 2025A (Aa3/NR)			
155,000	5.000[a][b]	06/01/2055	165,643
Main Street Natural Gas, Inc. Gas Supply RB Series 2025B (A3/NR)			
500,000	5.000[a][b]	12/01/2055	528,990
Private Colleges and Universities Authority Emory University RB, Series 2025A (Aa2/AA)			
200,000	5.250	09/01/2040	217,200
			2,314,943
Guam - 1.5%			
Government of Guam Business Privilege Tax Refunding Bonds, Series 2025G (Baa3/NR)			
500,000	5.000	01/01/2028	522,282

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Guam – (continued)			
Guam Government RB Refunding Series 2021 F (Baa3/NR)			
$ 100,000	4.000%	01/01/2042	$ 88,820
Guam Power Authority Revenue Refunding Bonds 2022 Series A (Baa2/BBB)			
750,000	5.000	10/01/2031	821,254
			1,432,356
Illinois - 8.6%			
Board of Education of The City of Chicago Unlimited Tax GO Bonds Dedicated Revenues Series 2012A (BAM-TCRS) (NR/AA)			
500,000	5.000	12/01/2042	486,449
Board of Education of The City of Chicago Unlimited Tax GO Refunding Bonds Dedicated Revenues Series 2017B (NR/BB+)			
500,000	6.750[d]	12/01/2030	527,759
Chicago Illinois Board of Education GO Bonds Capital Appreciation for School Reform Series 1998 B-1 (NATL) (Baa3/BB+)			
90,000	0.000[c]	12/01/2030	73,467
Chicago Illinois Board of Education Unlimited Tax GO Refunding Bonds for Dedicated Revenues Series 2018 A (AG) (NR/AA)			
500,000	5.000	12/01/2034	515,872
City of Chicago GO Bonds, Series 2025E (NR/BBB)			
280,000	5.500	01/01/2041	286,520
City of Chicago Chicago O’Hare International Airport General Airport Senior Lien RB Series 2017D (AMT) (NR/A+)			
135,000	5.000	01/01/2035	136,708
City of Chicago Chicago O’Hare International Airport General Airport Senior Lien RB, Series 2017D (AMT) (NR/A+)			
1,000,000	5.000	01/01/2037	1,008,090
City of Chicago Multi-Family Housing RB The Ave Sw Project Series 2025 (Aa1/NR)			
150,000	3.200[a][b]	10/01/2028	151,349
City of Chicago Second Lein Wastewater Transmission RB, Refunding Series 2023B (AG) (NR/AA)			
330,000	5.000	01/01/2039	345,435
City of Chicago Second Lien Wastewater Transmission RB Refunding Series 2024B (BAM) (NR/AA)			
150,000	5.000	01/01/2031	165,753
City of Chicago Second Lien Water Revenue Refunding Bonds Series 2004 (NR/A+)			
115,000	5.000	11/01/2026	118,126
City of Springfield Illinois Senior Lien Electric Revenue Refunding Bonds Series of 2024 (BAM) (A3/AA)			
100,000	5.000	03/01/2030	108,939
Community Consolidated School District Number 65 Cook County Illinois Evanston/Skokie GO Limited Tax School Bonds, Series 2025A (AG) (Aa3/AA)			
400,000	5.000[e]	12/01/2034	443,113
Forest Preserve District of Will County Illinois GO Limited Tax Bonds Series 2024 (Aa1/NR)			
100,000	5.000	12/15/2041	104,110
Illinois Finance Authority Depaul University RB Series 2016 (A1/A)			
350,000	5.000	10/01/2041	350,540

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Illinois – (continued)			
Illinois Finance Authority Graduate and Professional Student Loan Program RB Midwestern University Foundation Senior Series 2025A (NR/AAA)			
$ 440,000	5.000%	07/01/2029	$ 465,173
Illinois Finance Authority Illinois Finance Authority RB Series 2025A-1 (NR/A+)			
250,000	5.000[a][b]	08/15/2054	272,584
Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund RB, Series 2020 (NR/AAA)			
175,000	4.000	07/01/2038	170,376
Illinois State GO Bonds June 2016 (BAM-TCRS) (NR/AA)			
435,000	4.000	06/01/2041	391,984
Metropolitan Pier & Exposition Authority Mccormick Place Expansion Project Refunding Bonds Series 2024B (NR/A)			
350,000	4.000	12/15/2027	358,807
Metropolitan Pier and Exposition Authority RB Refunding for McCormick Place Expansion Project Series 2024 B (NR/A)			
100,000	5.000	06/15/2053	96,835
Sales Tax Securitization Corp. Second Lien Sales Tax Securitization Bonds Series 2020A (NR/A+)			
100,000	5.000	01/01/2026	100,671
Sales Tax Securitization Corp. Second Lien Sales Tax Securitization Bonds Series 2021A (NR/A+)			
140,000	5.000	01/01/2032	154,676
State of Illinois GO Bonds Series 2019B (A3/A-)			
425,000	4.000	11/01/2034	424,116
State of Illinois GO Bonds Series of May 2018A (A3/A-)			
450,000	5.000	05/01/2032	469,939
State of Illinois GO Bonds Series of May 2024B (A3/A-)			
135,000	5.250	05/01/2043	137,758
The County of Cook Illinois Sales Tax RB Series 2024 (NR/AA-)			
225,000	5.000	11/15/2042	228,262
			8,093,411
Indiana - 1.6%			
City of Whiting Environmental Facilities Refunding RB for BP Products North America Inc. Project Series 2019A (A1/A-) (PUTABLE)			
100,000	5.000[a][b]	12/01/2044	101,200
Indiana Finance Authority Health System RB Series 2025 Indiana University Health Series 202D-1 (Aa2/AA)			
250,000	5.000[a][b]	10/01/2064	268,783
Indiana Finance Authority RB Series 2016A (NR/A+)			
100,000	5.000	03/01/2031	101,855
Indiana Finance Authority RB, Series 2025C-1 (NR/NR)			
500,000	4.125	05/15/2032	500,353
Indiana Housing and Community Development Authority Multifamily Housing RB Wabash Place Project Series 2025 (Aa1/NR)			
375,000	3.125[a][b]	02/01/2043	377,011
The Indianapolis Local Public Improvement Bond Bank Bonds Series 2024E (NR/AA-)			
100,000	5.000	02/01/2030	110,047
			1,459,249
Kentucky - 1.1%			
Public Energy Authority of Kentucky Gas Supply RB Series 2020A (A1/NR)			
500,000	4.000[a][b]	12/01/2050	502,973

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Kentucky – (continued)			
Public Energy Authority of Kentucky Gas Supply Revenue Refunding Bonds 2025 Series A (A1/NR)			
$ 500,000	5.250%[(a)(b)]	06/01/2055	$ 532,555
			1,035,528
Louisiana - 4.8%			
Board of Commissioners of The Port of New Orleans Louisiana Port Facility RB Series 2025A (NON-AMT) (A2/A)			
100,000	5.250	04/01/2055	100,670
Lakeshore Villages Master Community Development District Special Assessment Series 2019 (NR/NR)			
1,000,000	4.125	06/01/2039	892,205
Louisiana Housing Corporation Multifamily Housing RB Arbours At Lafayette Phase II Project Series 2024 (FHA 221(D)(4)) (Aa1/NR)			
1,000,000	5.000[(a)(b)]	04/01/2028	1,031,082
Louisiana Local Government Environmental Facilities and Community Development Authority Entergy Louisiana, LLC Project) Revenue Refunding Bonds Series 2021B (NON-AMT) (A2/A)			
115,000	2.500	04/01/2036	93,902
Louisiana Public Facilities Authority Hospital RB Louisiana Children Medicine Ctr 2023A (NR/A)			
500,000	5.250[(a)(b)]	12/01/2052	533,780
Louisiana Public Facilities Authority Revenue Refunding Bonds for Ochsner Clinic Foundation Project Series 2017 (A3/A)			
500,000	5.000	05/15/2042	495,214
Louisiana Stadium and Exposition District Senior RB, Tax-Exempt Series 2023A (A2/NR)			
400,000	5.000	07/01/2037	431,542
office Facilities Corporation Lease RB Northwest Louisiana State office Building Project Series 2025 (AG) (NR/AA)			
140,000	5.000	07/01/2038	151,054
Parish School Board of the Parish of Lafayette State of Louisiana Sales Tax RB, Series 2025 (NR/AA+)			
250,000	5.500	04/01/2045	263,903
Pineville School District No. 52 of Rapides Parish Louisiana GO School Bonds Series 2025 (BAM) (NR/AA)			
245,000	5.250	03/01/2038	264,983
275,000	5.250	03/01/2039	295,038
			4,553,373
Maine - 0.3%			
Maine Health and Higher Educational Facilities Authority RB Northeastern University Issue Series 2024B (A1/NR)			
275,000	5.000	10/01/2039	291,313
Maryland - 0.1%			
Frederick County Maryland Tax Allocation Refunding for Oakdale-Lake Linganore Development District Series 2019 B (NR/NR)			
150,000	3.750	07/01/2039	132,196
Massachusetts - 1.7%			
Massachusetts Development Finance Agency RB Beth Israel Lahey Health Issue Tax-Exempt Series N 2025 (A3/A)			
1,000,000	5.000	07/01/2040	1,046,041
Massachusetts Development Finance Agency RB for Harvard University Series 2016 A (Aaa/AAA)			
250,000	5.000	07/15/2036	285,718

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Massachusetts – (continued)			
Massachusetts Development Finance Authority Variable Rate Demand RB Williams College Issue Series N (2011) (Aa1/AA+)			
$ 250,000	3.300%[(a)(b)]	07/01/2041	$ 253,600
			1,585,359
Michigan - 1.8%			
City of Detroit County of Wayne State of Michigan Unlimited Tax GO Bonds Series 2018 (Baa1/BBB)			
200,000	5.000	04/01/2038	202,985
City of Detroit, County of Wayne, Unlimited Tax GO Social Bonds Series 2023A (Tax Exempt) (Baa1/BBB)			
100,000	6.000	05/01/2039	110,216
Great Lakes Water Authority Sewage Disposal System Revenue Refunding Second Lien Bonds Series 2025B (A1/A+)			
500,000	5.000	07/01/2031	558,738
Great Lakes Water Authority Water Supply System Revenue Refunding Second Lien Bonds Series 2025B (A1/A+)			
500,000	5.000	07/01/2031	558,738
Michigan Finance Authority Revenue Hospital Bonds Trinity Health Credit Group 2013MI-5 (NR/AA-)			
265,000	4.000	12/01/2040	248,517
			1,679,194
Minnesota - 0.1%			
Minneapolis St. Paul Metropolitan Airports Commisson Subordinate Airport RB Series 2024B (AMT) (NR/A+)			
100,000	5.000	01/01/2039	103,523
Mississippi - 0.7%			
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development RB Chevron U.S.A Inc. Project Series 2011B Bonds (Aa2/AA-/A-1+)			
135,000	3.930[(a)(b)]	11/01/2035	135,000
Warren County, Mississippi Gulf Opportunity Zone Revenue Refunding Bonds International Paper Company Project Series 2018 (NON-AMT) (NR/BBB)			
500,000	4.000	09/01/2032	508,090
			643,090
Missouri - 1.7%			
Phelps County Missouri Hospital RB Phelps Health Series 2025 (NR/BBB+)			
1,000,000	5.750	12/01/2045	1,046,453
State Environmental Improvement and Energy Resources Authority of The State of Missouri Environmental Improvement RB Kansas City Power & Light Company Project, Series 2008 (Baa1/A-) (PUTABLE)			
500,000	4.050[(a)(b)]	05/01/2038	499,627
The Industrial Development Authority of The City of Kansas City Missouri Economic Activity Tax RB for Historic Northeast Redevelopment Plan Series 2024A-1 (NR/NR)			
100,000	5.000[(d)]	06/01/2054	88,145
			1,634,225
Nebraska - 0.6%			
Central Plains Energy Project Gas Supply Revenue Refunding Bonds, Series 2025A Sub-Series 2025A-1 (Aa1/NR)			
500,000	5.000[(a)(b)]	08/01/2055	534,037

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New Hampshire - 0.1%			
National Finance Authority RB for Presbyterian Senior Living Project Series 2023A (NR/NR)			
$ 100,000	5.250%	07/01/2048	$ 96,126
New Jersey - 1.0%			
New Jersey Economic Development Authority Special Facility Revenue and Refunding Bonds Series 2017 (Baa2/NR)			
100,000	5.000	10/01/2047	94,744
New Jersey Educational Facilities Authority Princeton University RB, 2025 Series A-2 (Aaa/AAA)			
200,000	5.000(a)(b)	07/01/2064	226,252
New Jersey Transportation Trust Fund Authority RB for Transportation System Series 2009 A (A2/A)			
335,000	0.000(c)	12/15/2039	174,728
New Jersey Transportation Trust Fund Authority Transportation System Bonds 2021 Series A (A2/A)			
100,000	4.000	06/15/2035	100,116
New Jersey Transportation Trust Fund Authority Transportation System Bonds 2022 Series A (A2/A)			
150,000	4.000	06/15/2041	137,059
New Jersey Turnpike Authority Turnpike RB Series 2025 A (A1/AA-)			
200,000	5.000	01/01/2043	208,703
			941,602
New York - 9.8%			
Brooklyn Arena Local Development Corp. Pilot RB Refunding for Barclays Center Series 2016 A (AGM) (A1/AA)			
100,000	3.000	07/15/2043	74,240
Brooklyn Arena Local Development Corporation Pilot Revenue Refunding Bonds, Series 2016A (AG) (A1/AA)			
200,000	4.000	07/15/2029	202,584
Buffalo and Erie County Industrial Land Development Corporation Canisius University Project Tax-Exempt RB Series 2025 (NR/BBB)			
550,000	6.250	05/01/2045	563,179
City of Troy Capital Resource Corp. Revenue Refunding Bonds for Rensselaer Polytechnic Institute Project Series 2020A (Forward Delivery) (A3/BBB+)			
100,000	5.000	09/01/2037	103,251
Cold Spring Harbor Laboratory, Inc. (Aa2/AA/A-1)			
1,005,000	3.950(a)(b)	01/01/2034	1,005,000
Dormitory Authority of The State of New York State Sales Tax RB Series 2017A (Aa1/AA+)			
1,000,000	5.000	03/15/2039	1,014,713
Long Island Power Authority Electric System General RB Series 2016B (A2/A)			
580,000	5.000	09/01/2046	580,004
Metropolitan Transportation Authority RB Refunding Green Bond Series 2024A (BAM) (A2/AA)			
100,000	4.000	11/15/2048	84,548
New York City Industrial Development Agency RB Refunding for Queens Ballpark Co. LLC Series 2021 A (AG) (A1/AA)			
170,000	3.000	01/01/2046	121,428
New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution RB Adjustable Rate Fiscal 2021 Series EE Subseries EE-1 and EE-2 (Aa1/AA+/A-1)			
1,000,000	3.850(a)(b)	06/15/2045	1,000,000
Municipal Bonds – (continued)			
New York – (continued)			
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2013 Series C Subseries C-4 (Aa1/AAA/A-1+)			
$ 550,000	3.950%(a)(b)	11/01/2036	$ 550,000
New York City Transitional Finance Authority New York Future Tax Secured Tax-Exempt Subordinate Bonds Fiscal 2018, Subseries C-3 (Aa1/AAA)			
1,000,000	5.000	05/01/2040	1,020,215
New York N Y Var GO Bds 2008 L-4 (Aa1/AA+/A-1)			
1,000,000	3.850(a)(b)	04/01/2038	1,000,000
New York State Energy Research and Development Authority Pollution Control RB Rochester Gas and Electric Corporation Project 1997 Series A (Baa1/A-)			
500,000	3.800	08/01/2032	509,345
New York Transportation Development Corp. RB for Delta Air Lines, Inc. Series 2020 (Baa2/NR)			
175,000	5.000	10/01/2040	173,932
New York Transportation Development Corp. Special Facility RB Refunding for American Airlines, Inc. John F. Kennedy International Airport Project Series 2016 (NR/B+)			
100,000	5.000	08/01/2031	100,001
New York Transportation Development Corporation Special Facilities RB Series 2025 (AMT) (Baa3/AA)			
500,000	6.000	06/30/2044	526,128
New York Transportation Development Corporation Terminal 4 John F. Kennedy International Airport Project Special Facility RB Series 2020C (Tax-Exempt/NON-AMT) (Baa1/BBB)			
100,000	4.000	12/01/2042	88,741
Onondaga Civic Development Corporation RB Syracuse University Project Series 2025 (Aa3/AA-)			
150,000	5.000	12/01/2032	171,163
Triborough Bridge and Tunnel Authority MTA Bridges and Tunnels General RB Series 2017A (Aa3/AA-)			
175,000	5.000	11/15/2047	175,033
Triborough Bridge and Tunnel Authority Mta Bridges and Tunnels Payroll Mobility Tax Bond Anticipation Notes Series 2025A (NR/SP-1+)			
100,000	5.000	03/01/2028	106,728
			9,170,233
North Carolina - 1.2%			
Inlivian Multifamily Housing RB Central at Old Concord Series 2025 (Aa1/NR)			
500,000	3.300(a)(b)	11/10/2043	505,370
North Carolina Medical Care Commission Health Care Facilities First Mortgage RB Lutheran Services for The Aging Series 2021A (NR/NR)			
245,000	5.000	03/01/2026	246,397
North Carolina Medical Care Commission Health Care Facilities RB Duke University Health System, Series 2025B (Aa3/AA-)			
350,000	5.000(a)(b)	06/01/2055	379,101
			1,130,868
Ohio - 1.7%			
City of Norwood, Ohio Special Obligation Revenue Refunding Bonds Series 2025 (NR/NR)			
145,000	4.375	12/01/2030	146,108

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Ohio – (continued)			
Cleveland Airport Special RB for Continental Airlines, Inc. Project Series 1998 (Ba3/BB+)			
$ 280,000	5.375%	09/15/2027	$ 280,172
Columbus-Franklin County Finance Authority Multifamily Housing RB Westerville Crossing Apartments Series 2024B (Aa1/NR)			
100,000	5.000[a][b]	12/01/2028	104,859
Ohio Air Quality Development Authority Collateralized Air Quality Revenue Refunding Bonds for Dayton Power and Light Company Project 2015 Series A (Baa1/BBB+) (PUTABLE)			
500,000	4.250[a][b]	11/01/2040	507,446
Ohio Housing Finance Agency Multifamily Housing RB (Community Pendleton Project), Series 2025 (Aa1/NR)			
125,000	3.400[a][b]	07/01/2042	125,867
Ohio Housing Finance Agency Multifamily Housing RB at Main Series 2025 (Aa1/NR)			
200,000	3.700[a][b]	11/01/2047	202,366
Ohio State RB Refunding for University Hospitals Health System, Inc. Obligated Group Series 2020 A (A3/A)			
100,000	3.000	01/15/2045	71,582
State of Ohio Ohio Higher Educational Facility Commission State of Ohio Higher Educational Facility RB (Baa1/NR)			
150,000	5.000	05/01/2039	154,203
			1,592,603
Oklahoma - 1.1%			
Oklahoma County Finance Authority Educational Facilities Lease RB Western Heights Public Schools Project, Series 2025 (NR/BBB-)			
500,000	5.000	09/01/2032	525,426
Oklahoma Housing Finance Agency Collateralized RB The Villages at A New Leaf II Series 2025 (Aa1/NR) (PUTABLE)			
300,000	3.400[a][b]	07/01/2028	302,868
Tulsa Municipal Airport Trust RB Refunding for American Airlines, Inc. Series 2001 B (AMT) (NR/NR)			
100,000	5.500	12/01/2035	99,996
Wagoner County Development Authority Sales Tax RB Series 2025 (NR/NR)			
100,000	6.500	05/01/2035	100,781
			1,029,071
Oregon - 1.3%			
City of Forest Grove Oregon Campus Improvement Revenue Refunding Bonds Pacific University Series 2022A Forward Delivery (NR/BBB)			
175,000	5.000	05/01/2033	180,697
City of Redmond Oregon Full Faith and Credit Bonds Series 2025A Airport Expansion Projects (AMT) (Aa2/NR)			
250,000	5.000	06/01/2035	269,286
Lincoln County School District Lincoln and Lane Counties Oregon GO Bonds, Series 2025 (SCH BD GTY) (Aa1/NR)			
650,000	0.000[f]	06/15/2027	650,893
The Port of Portland Oregon Portland International Airport RB Series Twenty-Eight (AMT) (NR/AA-)			
150,000	5.000	07/01/2030	163,326
			1,264,202
Pennsylvania - 7.6%			
Acts Retirement Life Communities, Inc. Obligated Group Montgomery County Industrial Development Authority Retirement Communities RB Series 2016 (NR/NR)			
$ 100,000	5.000%	11/15/2033	$ 101,082
Borough of Punxsutawney Jefferson County Pennsylvania GO Bonds Series B of 2025 (Tax Exempt) (AG) (Baa2/AA)			
1,000,000	5.125[e]	12/01/2050	986,259
Cheltenham Township IDA Arcadia University RB Series of 2024 (NR/BBB-)			
330,000	5.750	04/01/2054	304,045
City of Erie Higher Education Building Authority RB for Gannon University Series 2021 (Baa2/BBB+)			
25,000	4.000	05/01/2036	23,317
Coatesville Area School District Chester County Pennsylvania GO Bonds Series of 2025 (AG ST AID WITHHLDG) (Aa3/AA)			
250,000	5.250	11/15/2042	258,650
Commonwealth of Pennsylvania GO Bonds First Series of 2024 Bid Group B (Aa2/A+)			
100,000	4.000	08/15/2044	90,126
Delaware County Authority Commonwealth of Pennsylvania Haverford College RB Series 2017A (NR/AA-)			
500,000	5.000	10/01/2042	500,824
General Authority of Southcentral Pennsylvania General Authority of Southcentral Pennsylvania RB Series 2019C, Series 2019D and Series 2019E (Aa3/NR)			
650,000	3.850[a][b]	06/01/2035	650,000
Montgomery County Higher Education and Health Authority, (Commonwealth of Pennsylvania) Arcadia University RB, Series of 2015 (NR/BBB-)			
350,000	5.000	04/01/2030	350,053
Montgomery County IDA Exempt Facilities Revenue Refunding Bonds 2023 Series B (Baa1/BBB+)			
640,000	4.100	06/01/2029	664,905
Pennsylvania Economic Development Financing Authority RB Refunding for American Water Co. Project Series 2019 (Aa3/A+)			
190,000	3.000	04/01/2039	157,889
Pennsylvania Economic Development Financing Authority Solid Waste Disposal RB for Waste Management Inc. Project Series 2019A (NR/A-/A-2)			
600,000	3.875[a][b]	08/01/2038	600,048
Pennsylvania Economic Development Financing Authority UPMC RB, Series 2025A (A2/A)			
200,000	5.000[a][b]	03/15/2060	213,684
Pennsylvania Higher Educational Facilities Authority Bryn Mawr College RB Series 2014 (Aa2/AA+)			
195,000	5.000	12/01/2044	195,064
Pennsylvania Turnpike Commission Turnpike Subordinate RB, Series A of 2019 (A2/NR)			
500,000	5.000	12/01/2044	498,354
Philadelphia Hospitals and Higher Education Facilities Authority RB for Temple University Health System Obligation Group Series 2017 (Baa3/BBB)			
80,000	5.000	07/01/2034	80,752
Scranton-Lackawanna Health and Welfare Authority The University of Scranton Revenue Refunding Bonds Series 2025B (NR/A-)			
455,000	5.000	11/01/2026	465,572
700,000	5.000	11/01/2035	756,859

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Pennsylvania – (continued)			
The City of Philadelphia Pennsylvania GO Bonds Series 2025A (Tax-Exempt) (A1/A+)			
$ 250,000	5.000%	08/01/2042	$ 259,508
			7,156,991
Puerto Rico - 4.4%			
Puerto Rico Commonwealth Aqueduct & Sewer Authority RB Refunding for Senior Lien Series 2020 A (NR/NR)			
1,000,000	5.000[d]	07/01/2047	935,484
Puerto Rico Commonwealth GO Restructured Bonds Series 2022 A-1 (NR/NR)			
100,000	5.750	07/01/2031	109,742
250,000	0.000[c]	07/01/2033	175,071
109,000	4.000	07/01/2033	106,646
25,000	4.000	07/01/2046	20,662
Puerto Rico Electric Power Authority RB Refunding Series 2007 UU (AG) (A1/AA) (3M USD SOFR + 0.52%)			
200,000	3.571[g]	07/01/2029	192,345
Puerto Rico Sales Tax Corp Sales Tax Revenue Restructured Bonds Cofina, 2019 A-2A (NR/NR)			
150,000	4.550	07/01/2040	143,156
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue Restructured Bonds Series 2019A-2B (NR/NR)			
167,000	4.550	07/01/2040	159,380
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Restructured Bonds Series A-2 (NR/NR)			
200,000	4.329	07/01/2040	185,488
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2018 A-1 (NR/NR)			
725,000	0.000[c]	07/01/2027	682,830
723,000	0.000[c]	07/01/2029	634,841
400,000	0.000[c]	07/01/2031	321,789
901,000	0.000[c]	07/01/2046	284,768
334,000	0.000[c]	07/01/2051	77,961
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2019 A-2 (NR/NR)			
45,000	4.329	07/01/2040	41,735
Puerto Rico Sales Tax Financing Corporation Sales Tax Restructured RB Series 2018 A-1 (NR/NR)			
100,000	5.000	07/01/2058	91,726
			4,163,624
Rhode Island - 0.4%			
Providence Public Buildings Authority Capital Improvement Program Projects RB 2024 Series A (AG) (A1/AA)			
100,000	5.250	09/15/2042	104,726
Rhode Island Health and Educational Building Corporation State Appropriation-Backed RB Central Falls Public School Projects Series 2025 (Aa3/AA-)			
210,000	5.000	05/15/2036	231,358
			336,084
South Carolina - 0.2%			
South Carolina Jobs-Economic Development Authority Healthcare RB Beaufort Memorial Hospital & South of Broad Healthcare Project Series 2024 (NR/BB)			
100,000	5.000	11/15/2030	105,813

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
South Carolina – (continued)			
South Carolina Public Service Authority Revenue Refunding Obligations Santee Cooper Consisting of Series 2024-B (Tax-Exempt) (A3/A-)			
$ 100,000	4.125%	12/01/2044	$ 89,699
			195,512
Tennessee - 0.6%			
The Health Educational and Housing Facility Board of The County of Shelby Tennessee RB Methodist Le Bonheur Healthcare 2025A (AG) (A1/AA)			
500,000	5.000	06/01/2035	538,990
Texas - 12.5%			
Arlington Higher Education Finance Corporation Education RB Riverwalk Education Foundation Inc. Series 2022 (PSF-GTD) (NR/AAA)			
100,000	5.000	08/15/2027	105,022
Austin Affordable PFC Inc. Multifamily Housing RB Series 2024B (FNMA COLL) (Aa1/NR)			
100,000	5.000[a][b]	09/01/2028	104,342
Central Texas Regional Mobility Authority RB Refunding Senior Lien Series 2020 A (A3/A+)			
750,000	5.000	01/01/2036	786,405
City of Celina Texas a Municipal Corp. of The State of Texas Located in Collin and Denton Counties Special Assessment RB Series 2024 (BAM) (NR/AA)			
100,000	5.000	09/01/2028	105,956
City of Dallas TexasDallas Denton Collin and Rockwall Counties Waterworks and Sewer System Revenue Refunding Bonds Taxable Series 2016A/ 2016B (NR/AAA)			
500,000	5.000	10/01/2041	502,240
City of Garland Texas Dallas Collin and Rockwall Counties Water and Sewer System Revenue Refunding Bonds Series 2025 (NR/AA-)			
250,000	5.000	03/01/2042	258,404
City of Gunter Texas A Municipal Corp. of The State of Texas Located In Grayson County Special Assessment RB Series 2025 (NR/NR)			
100,000	4.500[d]	09/15/2032	100,177
City of Houston Airport System Subordinate Lien Revenue Refunding Bonds Series 2020A (AMT) (A1/A+)			
405,000	4.000	07/01/2047	339,753
City of Houston Texas Subordinate Lien RB Consisting of: Airport System Subordinate Lien Revenue and Refunding Bonds Series 2025A (AMT) (NR/A+)			
1,000,000	5.250	07/01/2038	1,074,694
City of Justin Texas A Municipal Corporation of The State of Texas Located In Denton County Special Assessment RB, Series 2025 (NR/NR)			
368,000	4.250[d][e]	09/01/2032	368,275
Clifton Higher Education Finance Corp. Education Revenue and Refunding Bonds Series 2024 (PSF-GTD) (NR/AAA)			
60,000	5.000	08/15/2039	62,865
Clifton Higher Education Finance Corporation Education Revenue and Refunding Bonds Idea Public Schools, Series 2025 (PSF-GTD) (NR/AAA)			
200,000	5.000	08/15/2040	207,922

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

Description	Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)				
Texas – (continued)				
Clifton Higher Education Finance Corporation Texas Variable Rate Education RB International Leadership of Texas Inc, Series 2025B (PSF-GTD) (Aaa/NR)	$ 250,000	4.000%[a][b]	02/15/2055	$ 260,002
El Paso County Hospital District El Paso County Texas GO Bonds, Series 2025 (AG) (NR/AA)	500,000	5.000	02/15/2030	544,626
Hidalgo County Texas Certificates of Obligation Series 2025 (Aa2/AA-)	755,000	5.000	08/15/2037	808,740
Houston Airport System RB Refunding for United Airlines, Inc. Series 2020 B-2 (NR/NR)	200,000	5.000	07/15/2027	202,815
Karnes County Hospital District A Political Subdivision of The State of Texas Located In Karnes County Adjustable-Rate Hospital Revenue Refunding Bonds Series 2024 (NR/NR)	125,000	5.000[a][b]	02/01/2044	131,900
LA Feria Independent School District A Political Subdivision of The State of Texas Located In Cameron County Texas Unlimited Tax School Building Bonds, Series 2025 (PSF-GTD) (Aaa/NR)	400,000	5.000	02/15/2045	407,246
Lower Colorado River Authority Refunding RB, Series 2025B (A2/A)	500,000	5.000[a][b]	05/15/2045	544,260
Matagorda County Navigation District Number One Pollution Control Revenue Refunding Bonds for Central Power and Light Company Project Series 1996 (Baa3/BBB+)	250,000	4.250	05/01/2030	260,452
Mission Economic Development Corporation Solid Waste Disposal RB Republic Services, Inc. Project Series 2020A (NR/A-/A-2) (PUTABLE)	625,000	3.850[a][b]	05/01/2050	625,079
Mission Economic Development Corporation Solid Waste Disposal RB Waste Management Inc. Project Series 2020A (NR/A-/A-2) (PUTABLE)	250,000	3.950[a][b][e]	05/01/2046	250,000
New Hope Cultural Education Facilities Finance Corporation Retirement Facility RB Westminster Project Series 2025 (NR/NR)	100,000	5.000	11/01/2031	106,834
North Texas Tollway Authority System Revenue and Refunding Bonds Second Tier Bonds Series 2017B (A1/A+)	390,000	5.000	01/01/2028	393,207
Nueces River Authority Water Supply Facilities Revenue Refunding Bonds for City of Corpus Christi Lake Texana Project Series 2015 (NR/AA-)	100,000	5.000	07/15/2026	100,171
Princeton Independent School District Collin County Texas Unlimited Tax School Building Bonds Series 2025 (PSF-GTD) (Aaa/NR)	500,000	5.000	02/15/2040	526,612
Sinton Independent School District Texas Fixed Rate and Variable Rate Unlimited Tax School Building Bonds, Series 2022 (PSF-GTD) (NR/AAA)	500,000	4.000[a][b]	08/15/2049	505,628
Socorro Independent School District Unlimited Tax Refunding Bonds Series 2017B (PSF-GTD) (Aaa/NR)	120,000	5.000	08/15/2027	126,121

Description	Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)				
Texas – (continued)				
Tarrant County Cultural Education Facilities Finance Corporation Texas Health Resources System RB Series 2025B (Aa2/AA)	$ 500,000	5.000%[a][b]	11/15/2064	$ 541,813
Tarrant County Cultural Education Facilities Finance Corporation Texas Health Resources System RB Series 2025C (Aa2/AA)	500,000	5.000[a][b]	11/15/2064	551,751
Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Put Bonds Series 2024-B (A2/A)	100,000	5.000[a][b]	08/15/2042	107,827
Trinity River Authority of Texas Regional Wastewater System Revenue Improvementand Refunding Bonds Series 2024 (NR/AAA)	100,000	5.000	08/01/2043	104,022
Upper Trinity Regional Water District Regional Treated Water Supply System Revenue Refunding Bonds, Series 2025 (BAM) (NR/AA)	100,000	5.250	08/01/2041	105,876
Waller Independent School District Waller and Harris Counties Texas Unlimited Tax School Building Bonds Series 2025 (PSF-GTD) (Aaa/AAA)	500,000	5.000	02/15/2037	550,120
				11,771,157
Utah - 0.5%				
Copper Rim Infrastructure Financing District in The City of West Jordan Salt Lake County Utah Special Assessment Bonds Series 2025 (NR/NR)	100,000	6.125[d][e]	12/01/2054	100,143
Downtown Revitalization Public Infrastructure District Second Lien Sales Tax RB Seg Redevelopment Project, Series 2025B (AG) (A1/AA)	250,000	5.250	06/01/2043	263,305
Salt Lake City Airport RB Salt Lake City International Airport Series 2017A (AMT) (A1/A+)	100,000	5.000	07/01/2036	101,145
				464,593
Virgin Islands - 1.0%				
Matching Fund Special Purpose Securitization Corp. Matching Fund Securitization Bonds Series 2022A (NR/NR)	795,000	5.000	10/01/2039	792,112
Matching Fund Special Purpose Securitization Corporation Matching Fund Securitization Bonds Series 2022A (NR/NR)	100,000	5.000	10/01/2028	102,661
				894,773
Virginia - 0.5%				
Economic Development Authority of The City of Salem Virginia Educational Facilities RB Roanoke College Series 2025 (NR/BBB+)	200,000	5.500	04/01/2045	196,243
Hampton Roads Transportation Authority Accountability Commission Transportation Fund Senior Lien Bond Anticipation Notes Series 2021A (NR/NR)	255,000	5.000	07/01/2026	260,482
				456,725

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Washington - 2.4%			
Enumclaw School District No. 216 King County Washington Unlimited Tax GO Refunding Bonds 2025 (SCH BD GTY) (Aaa/NR)			
$ 200,000	5.000%	12/01/2034	$ 226,951
Fircrest Properties Lease RB Series 2024 Sustainability Bonds State of Washington DSHS Project (NR/AA)			
100,000	5.000	06/01/2032	112,722
Port of Seattle Intermediate Lien Revenue and Refunding Bonds Series 2024B (AMT) (Aa3/AA-)			
100,000	5.000	07/01/2029	107,922
Public Utility District No. 1 of Snohomish County Washington Electric System Revenue Refunding Bonds Series 2025B (Tax-Exempt) (Aa2/AA)			
1,000,000	5.000[(e)]	12/01/2037	1,111,298
The City of Seattle Washington Municipal Light and Power Improvement and Refunding RB 2025 (Aa2/AA)			
500,000	5.000	02/01/2043	520,287
Washington Health Care Facilities Authority RB Refunding for CommonSpirit Health Obligated Group Series 2019 A-1 (A3/A-)			
100,000	5.000	08/01/2038	101,551
Washington State Convention Center Public Facilities District Junior Lodging Tax Notes 2021 (NR/NR)			
100,000	4.000	07/01/2031	102,419
			2,283,150
West Virginia - 0.3%			
West Virginia Hospital Finance Authority Hospital Revenue Improvement Bonds West Virginia University Health System Obligated Group 2025 Series B (A2/A)			
250,000	5.000[(a)(b)]	06/01/2055	266,714
Wisconsin - 0.9%			
City of Milwaukee GO Corporate Purpose Bonds Series 2017 B5 (NR/A-)			
100,000	4.000	04/01/2028	100,742
Public Finance Authority RB Kahala Nui Project Series 2025 (NR/NR)			
100,000	5.250	11/15/2050	99,191
Public Finance Authority RB Kahala Nui Project Series 2025 (NR/BBB-)			
100,000	5.500[(d)]	06/01/2040	101,196
Wisconsin Health and Educational Facilities Authority RB Series 2025A (NR/A+)			
500,000	5.000	08/15/2037	534,195
			835,324
TOTAL MUNICIPAL BONDS (Cost $94,520,243)			95,094,376

Shares	Dividend Rate		Value
Investment Company - 0.5%[(h)]			
Goldman Sachs Financial Square Treasury Instruments Fund - Institutional Shares			
464,900	4.108%	$	464,900
(Cost $464,900)			
TOTAL INVESTMENTS - 101.9% (Cost $94,985,143)		$	95,559,276
LIABILITIES IN EXCESS OF OTHER ASSETS - (1.9)%			(1,742,895)
NET ASSETS - 100.0%		$	93,816,381

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

(a) Variable Rate Demand Instruments – rate shown is that which is in effect on August 31, 2025. 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) Security with "Put" features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on August 31, 2025.
(c) Issued with a zero coupon. Income is recognized through the accretion of discount.
(d) Exempt from registration under Rule 144A of the Securities Act of 1933.
(e) When-issued security.
(f) Zero coupon bond until next reset date.
(g) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on August 31, 2025.
(h) Represents an affiliated issuer.

Security ratings disclosed, if any, are issued by either Standard & Poor's, Moody's Investor Service or Fitch and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

Investment Abbreviations:

AGC	-	Insured by Assured Guaranty Corp.
AGM	-	Insured by Assured Guaranty Municipal Corp.
AMT	-	Alternative Minimum Tax (subject to)
BAM	-	Build America Mutual Assurance Co.
FNMA	-	Insured by Federal National Mortgage Association
GO	-	General Obligation
HUD SECT 8	-	Hud Section 8
IDA	-	Industrial Development Agency
MTA	-	Metropolitan Transportation Authority
NATL	-	National Public Finance Guarantee Corp.
PSF-GTD	-	Guaranteed by Permanent School Fund
RB	-	Revenue Bond
SCH BD GTY	-	School Bond Guaranty
SOFR	-	Secured Overnight Financing Rate
ST AID WITHHLDG	-	State Aid Withholding
TCRS	-	Transferable Custody Receipts
UPMC	-	University of Pittsburgh Medical Center
USD	-	United States Dollar

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At August 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
U.S. Treasury Ultra Bond	(1)	12/19/25	$ (116,469)	$ 258

Schedule of Investments

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - 95.4%			
Alabama - 0.4%			
State of Alabama GO Refunding Bonds Series 2014-A (Aa1/AA)			
$ 55,000	3.000%	08/01/2026	$ 55,011
Alaska - 0.4%			
Matanuska-Susitna Borough State of Alaska Lease Revenue Refunding Bonds Series 2016 (NR/AA-)			
20,000	5.000	09/01/2025	20,000
Municipality of Anchorage 2014 GO Refunding Bonds Series B General Purpose (NR/AA-)			
30,000	5.000	09/01/2025	30,000
			50,000
Arizona - 1.5%			
Arizona Board of Regents Arizona State University System RB Series 2016B (Green Bonds) (Aa2/AA)			
60,000	5.000	07/01/2027	61,129
Arizona Transportation Board Highway Revenue Refunding Bonds Series 2016 (Aa1/AA+)			
10,000	5.000	07/01/2026	10,223
City of Yuma Municipal Property Corporation Senior Lien Excise Tax Revenue and Revenue Refunding Bonds Series 2015 (A1/AA-)			
20,000	4.000	07/01/2026	20,020
The Industrial Development Authority of The County of Yavapai Hospital RB Yavapai Regional Medical Center Series 2019 (A3/NR)			
115,000	5.000	08/01/2026	117,048
			208,420
Arkansas - 0.5%			
City of Fort Smith Arkansas Water and Sewer Refunding RB Series 2016 (BAM) (NR/AA)			
75,000	5.000	10/01/2025	75,137
California - 4.7%			
California Municipal Finance Authority Solid Waste Disposal Refunding RB Republic Services, Inc. Project Series 2021A (NR/A-/A-2) (PUTABLE)			
250,000	3.750[(a)(b)]	07/01/2041	249,987
City of Los Angeles California 2025 Tax and Revenue Anticipation Notes (NR/SP-1+)			
170,000	5.000	06/25/2026	174,109
Public Facilities Financing Authority of The City of San Diego Senior Sewer Revenue Refunding Bonds Series 2015 (NR/AA+)			
20,000	4.000	05/15/2026	20,025
Tender Option Bond Trust Receipts CTFs 2023-XM1153 (NA) (NR/AA+/A-1)			
200,000	2.880[(a)(b)(c)]	07/01/2048	200,000
			644,121
Colorado - 1.0%			
City and County of Denver Colorado Airport System Subordinate RB Series 2018A (AMT) (A1/A+)			
130,000	5.000	12/01/2026	133,449
Connecticut - 0.7%			
State of Connecticut General Obligation Bonds GO Bonds 2025 Series A (Aa3/AA-)			
40,000	5.000	03/15/2027	41,606

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Connecticut – (continued)			
State of Connecticut Health and Educational Facility Authority Revenue Refunding Bonds Connecticut State University System Issue Series L (Aa3/AA-)			
$ 50,000	4.000%	11/01/2025	$ 50,049
			91,655
District of Columbia - 1.2%			
District of Columbia Hospital Refunding RB Children'S Hospital Obligated Group Issue Series 2015 (A1/NR)			
55,000	5.000	07/15/2026	55,456
Metropolitan Washington Airports Authority Airport System Revenue Refunding Bonds Series 2021A (Aa3/AA-)			
110,000	5.000	10/01/2026	112,550
			168,006
Florida - 2.1%			
City of Cape Coral Water & Sewer Refunding RB Series 2017 (A1/A+)			
40,000	5.000	10/01/2025	40,077
City of Jacksonville Florida Special RB Series 2021A (NR/AA)			
30,000	5.000	10/01/2025	30,061
City of Jacksonville Transportation Refunding RB Series 2015 (Aa2/AA-)			
35,000	5.000	10/01/2026	35,071
Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Refunding RB for The City of Orlando Series 2016 (AMT) (Aa3/AA-)			
35,000	5.000	10/01/2025	35,064
Miami-Dade County GO Bonds for Public Health Trust Program Series 2021A (NR/AA)			
30,000	5.000	07/01/2026	30,662
North Sumter County Utility Dependent District RB for Central Sumter Utility Series 2019 (NR/A)			
70,000	5.000	10/01/2026	71,593
Sarasota County Florida Utility System Revenue Refunding Bonds Series 2016B (NR/AA+)			
40,000	5.000	10/01/2026	40,585
South Florida Water Management District Certificates of Participation Series 2015 (Aa3/AA)			
10,000	5.000	10/01/2026	10,144
			293,257
Georgia - 2.7%			
Development Authority of Appling County Pollution Control RB Oglethorpe Power Corporation Hatch Project Series 2013A (A3/BBB+/A-2)			
300,000	3.000[(a)(b)]	01/01/2038	300,000
Fulton, Georgia (County of) (NR/SP-1+)			
70,000	4.000	12/30/2025	70,335
			370,335
Idaho - 0.7%			
Trinity Health Corporation (Aa3/AA-/A-1+)			
100,000	3.000[(a)(b)]	12/01/2048	100,003
Illinois - 14.3%			
Aurora West School District No. 129 GO School Building Bonds Series 2015C (Aa2/NR)			
75,000	5.000	02/01/2026	75,686

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

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Illinois – (continued)			
City of Chicago Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds Series 2024C (Amt) (NR/A+)			
$ 105,000	5.000%	01/01/2027	$ 108,155
City of Mount Vernon Illinois GO Improvement and Refunding Bonds Series 2020 (BAM) (NR/AA)			
115,000	4.000	12/15/2026	116,750
Community College District No. 505 Counties of Champaign Coles Dewitt, Douglas Edgar Ford Iroquois Livingston Mclean Moultrie Piattand Vermilion and State of Illinois GO Refunding Bonds Series 2018B (NR/AA)			
70,000	5.000	12/01/2026	71,970
Illinois Finance Authority Clean Water Initiative Revolving Fund RB Series 2016 (NR/AAA)			
50,000	5.000	01/01/2027	50,400
Illinois Finance Authority RB Rush University Medical Center Obligated Group Series 2015A (A1/A+)			
60,000	5.000	11/15/2025	60,059
50,000	5.000	11/15/2026	50,047
Illinois Finance Authority RB Series 2019 (A1/A+)			
110,000	5.000	04/01/2027	113,851
Peoria County Il Metropolitan Airport Authority GO Refunding Airport Bonds Alternate Revenue Source Series 2017 D (Aa2/NR)			
50,000	5.000	12/01/2025	50,284
Public Finance Authority (Aa2/NR)			
275,000	0.000(a)(b)(c)(d)	02/15/2053	275,000
Rock Island School District No. 41 GO Refunding School Bonds Series 2018 (Aa3/NR)			
120,000	4.000	12/01/2025	120,390
Sales Tax Securitization Corp. Second Lien Sales Tax Securitization Bonds Series 2020A (NR/A+)			
200,000	5.000	01/01/2027	205,639
Sales Tax Securitization Corp. Second Lien Sales Tax Securitization Bonds Series 2021A (NR/A+)			
40,000	5.000	01/01/2027	41,128
School District Number 100 Cook County Illinois Berwyn South GO Refunding School Bonds Series 2019C (BAM) (NR/AA)			
90,000	5.000	12/01/2025	90,519
School District Number 81 Cook County Illinois Schiller Park GO School Bonds Series 2020 (NR/AA-)			
30,000	4.000	12/01/2025	30,095
State of Illinois GO Bonds Series of December 2017A (A3/A-)			
130,000	5.000	12/01/2025	130,750
State of Illinois GO Bonds Series of March 2021B (A3/A-)			
180,000	5.000	03/01/2027	186,244
The Board of Trustees of The University of Illinois Auxiliary Facilities System Refunding RB Series 2023A (Aa2/AA-)			
110,000	5.000	04/01/2027	114,197
The County of Peoria Illinois GO Limited Tax Refunding Debt Certificates Series 2020A (Aa1/NR)			
45,000	5.000	12/15/2025	45,337
The Rock Island County Public Building Commission Rock Island County Illinois Public Building RB Series 2016 (AG) (A1/AA)			
50,000	5.000	12/01/2025	50,291
			1,986,792

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Indiana - 1.2%			
Indiana Finance Authority Hospital Refunding RB Series 2017A (Aa3/A+)			
$ 30,000	5.000%	11/01/2026	$ 30,822
Indiana Finance Authority RB Series 2016A (NR/A+)			
50,000	5.000	03/01/2026	50,487
Indiana Health Facility Financing Authority RB Ascension Health Subordinate Credit Group Series 2005A-6 (Aa3/NR)			
35,000	4.000	10/01/2025	35,042
Indiana Health Facility Financing Authority RB Ascension Health Subordinate Credit Group Series 2005A-7 (Aa3/AA-)			
50,000	4.000	10/01/2025	50,060
			166,411
Iowa - 0.7%			
Iowa Finance Authority RB Series 2018B (A1/NR)			
95,000	5.000	02/15/2026	95,839
Kansas - 2.0%			
Johnson / Miami County Unified School District No. 230 Kansas Spring Hill GO Refunding Bonds Series 2016 (A1/NR)			
95,000	5.000	09/01/2025	95,000
Kansas Development Finance Authority Refunding RB State of Kansas Projects Series 2020R (Aa3/A+)			
65,000	5.000	11/01/2025	65,266
Reno County Kansas General Obligation Refunding and Improvement Bonds Series 2021 (Aa3/NR)			
115,000	4.000	09/01/2025	115,000
			275,266
Kentucky - 1.2%			
Commonwealth of Kentucky State Property and Buildings Commission Revenue Refunding Bonds Project No. 112 Series B (ST APPROP) (Aa3/A)			
15,000	5.000	11/01/2025	15,059
Fayette County Kentucky School District Finance Corporation School Building Refunding RB Series 2015B (ST INTERCEPT) (Aa3/AA-)			
125,000	3.000	05/01/2027	125,026
Oldham County School District Finance Corporation Kentucky School Building Refunding RB Second Series of 2016 (ST INTERCEPT) (Aa3/NR)			
20,000	4.000	09/01/2026	20,276
			160,361
Louisiana - 2.2%			
Board of Supervisors of Louisiana State Universityand Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds Series 2016A (A2/NR)			
75,000	5.000	07/01/2026	76,214
Public Finance Authority Series 2025-Vrs209 Class A Tender Certificates (Aa2/AA+/A-1)			
225,000	0.000(a)(b)(c)(d)	12/01/2052	225,000
			301,214
Maryland - 1.0%			
City of Baltimore Refunding RB for Wastewater Projects Series 2014D (Aa3/A+)			
30,000	5.000	07/01/2026	30,052

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Maryland – (continued)			
Department of Transportation of Maryland Consolidated Transportation Bonds Series 2015 (Aa1/AAA)			
$ 115,000	3.000%	06/01/2026	$ 115,021
			145,073
Massachusetts - 0.3%			
Town of Dedham Massachusetts GO Municipal Purpose Loan of 2017 Bonds (NR/AAA)			
40,000	4.000	06/15/2027	40,048
Michigan - 3.1%			
Board of Governors of Wayne State University General RB Series 2018A (Aa3/A+)			
5,000	5.000	11/15/2026	5,025
City of Saginaw Hospital Finance Authority Hospital Revenue Refunding Bonds Covenant Medical Center Inc. Series 2020J (NR/A+)			
240,000	5.000	07/01/2027	248,440
County of Macomb State of Michigan Capital Improvement Bonds Series 2015 (Aa1/NR)			
50,000	3.200	05/01/2027	50,016
Michigan Finance Authority Hospital Revenue Refunding Bonds Mclaren Health Care Series 2015A (A1/NR)			
25,000	5.000	05/15/2026	25,041
Portage Public Schools County of Kalamazoo Michigan 2016 School Building Site & Refunding Bonds (NR/AA-)			
10,000	5.000	11/01/2026	10,174
Wayne County Airport Authority Airport RB Detroit Metropolitan Wayne County Airport Airport Revenue Refunding Bonds Series 2015G (NON-AMT) (A1/A+)			
70,000	5.000	12/01/2026	70,392
Wayne-Westland Community Schools County of Wayne Michigan 2019 School Building and Site Bonds (Q-SBLF) (NR/AA)			
25,000	5.000	11/01/2025	25,096
			434,184
Minnesota - 1.2%			
City of Minneapolisand The Housing and Redevelopment Authority of The City of Saint Paul Minnesota Health Care System Revenue Refunding Bonds Series 2017A (A1/A+)			
10,000	5.000	11/15/2025	10,044
City of St. Cloud Minnesota Health Care RB Series 2016A (A2/NR)			
85,000	5.000	05/01/2026	86,287
Independent School District No. 833 South Washington County Independent School District No. 833 GO School Building Refunding Bonds Series 2016B (SD CRED PROG) (Aa1/NR)			
70,000	3.000	02/01/2026	70,013
			166,344
Mississippi - 1.3%			
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development RB Chevron Usa Inc. Project Series 2011G (Aa2/AA-/A-1+)			
130,000	3.750(a)(b)	11/01/2035	130,000
Mississippi Hospital Equipment and Facilities Authority RB North Mississippi Health Services 2020 Series I (NR/A+)			
55,000	5.000	10/01/2026	56,180
			186,180
Missouri - 3.2%			
Fort Osage R-I School District Jackson County Missouri Certificates of Participation Series 2022A (NR/A)			
$ 180,000	4.000%	04/01/2027	$ 180,074
Franklin County Missouri Refunding Certificates of Participation Series 2019B (NR/A+)			
20,000	4.000	04/01/2027	20,402
Healthand Educational Facilities Authority of The State of Missouri Health Facilities RB Mosaic Health System Series 2019A (A1/NR)			
120,000	5.000	02/15/2026	121,233
St. Louis Municipal Finance Corporation Recreation Sales Tax Leasehold Revenue Refunding Bonds City of St. Louis Missouri Lessee Series 2016 (NR/A)			
25,000	5.000	02/15/2027	25,266
Tender Option Bond Trust Receipts CTFs 2025-XFF841 (NR/AA/A-1+)			
100,000	2.760(a)(b)(c)	10/01/2040	100,000
			446,975
Nebraska - 0.3%			
Douglas County School District No. 001 Omaha Public Nebraska General Obligation Bonds Series 2015 (Aa2/AA)			
45,000	5.000	12/15/2026	45,089
Nevada - 1.5%			
Clark County School District GO Limited Tax Building and Refunding Bonds Series 2015C (A1/AA-)			
35,000	5.000	06/15/2026	35,249
Clark County School District Nevada General Obligation Limited Tax Building and Refunding Bonds Series 2015C (A1/AA-)			
135,000	5.000	06/15/2027	135,956
Clark County School District Nevada GO Limited Tax School Bonds Additionally Secured by Pledged Revenues Series 2015D (A1/AA-)			
30,000	5.000	06/15/2026	30,213
			201,418
New Jersey - 9.3%			
Board of Education of The Borough of South Plainfield New Jersey School Bonds Series 2018 (SCH BD RES FD) (NR/AA-)			
210,000	3.000	09/15/2025	210,014
County of Essex New Jersey General Improvement Bonds Series 2015A (ST AID WITHHLDG) (Aa1/NR)			
50,000	3.000	09/01/2027	50,019
Higher Education Student Assistance Authority State of New Jersey Senior Student Loan RB Series 2025-2 (AMT) (NR/A-1+) (PUTABLE)			
300,000	5.000(a)(b)	12/01/2056	303,942
New Jersey Economic Development Authority School Facilities Construction Refunding Bonds Series 2015 - XX (A2/A)			
120,000	4.250	06/15/2026	120,063
New Jersey Housing and Mortgage Finance Agency Multi-Family RB 2024 Sub-Series D-2 (GNMA/FNMA/FHLMC) (NR/AA-)			
400,000	2.900	11/01/2027	400,137

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New Jersey – (continued)			
Township of Parsippany-Troy Hill New Jersey General Improvement Bonds Series 2017A Water Utility Bonds Series 2017 B Sewer Utility Bonds Series 2017C and Golf and Rec Utility Bonds 2017D (NR/AA)			
$ 200,000	2.500%	09/15/2025	$ 200,007
			1,284,182
New York - 5.0%			
City School District of The City of Corning Steuben Schuyler and Chemung Counties New York Bond Anticipation Notes – 2025A (NR/NR)			
34,000	4.000	06/18/2026	34,425
Dormitory Authority of The State of New York Barnard College RB Series 2020A (A3/NR)			
75,000	4.000	07/01/2026	75,721
Monroe County Industrial Development Corp. RB for University of Rochester Project Series 2015A (Tax-Exempt) (Aa3/AA-)			
15,000	5.000	07/01/2026	15,021
Nassau County Sewer and Storm Water Finance Authority System RB 2014 Series A (Aa1/AA)			
15,000	5.000	10/01/2025	15,006
New York City Housing Development Corporation Multi-Family Housing RB 2025 Series E (Aa2/AA+/A-1+)			
125,000	3.300(a)(b)	05/01/2055	125,027
The Port Authority of New York and New Jersey Consolidated Bonds Two Hundred Forty-Fifth Series Consolidated Bonds Two Hundred Forty-Sixth Series (Aa3/AA-)			
100,000	5.000	09/01/2025	100,000
Triborough Bridge and Tunnel Authority (Aa1/AAA/A-1+)			
175,000	2.640(a)(b)	01/01/2032	175,000
Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds Series 2001C (Aa1/AA+/A-1)			
150,000	3.850(a)(b)	01/01/2032	150,000
			690,200
North Carolina - 0.1%			
North Carolina Municipal Power Agency Number 1 Catawba Electric RB Refunding Series 2016A (NR/A)			
10,000	5.000	01/01/2027	10,190
Ohio - 2.3%			
County of Allen Ohio Hospital Facilities Bon Secours Mercy Health RB Series 2020A (A1/A+)			
100,000	5.000	12/01/2025	100,591
County of Allen Ohio Hospital Facilities RB Series 2017A (A1/A+)			
45,000	5.000	08/01/2026	46,023
Ohio Department of Administrative Services Certificates of Participation Series 2018 (Aa1/AA+)			
70,000	5.000	09/01/2025	70,000
Trinity Health Corporation (Aa3/AA-/A-1+)			
100,000	3.000(a)(b)	12/01/2046	100,015
			316,629
Oklahoma - 4.1%			
Oklahoma County Finance Authority Educational Facilities Lease RB for Midwest City-Del City Public Schools Project Series 2018 (NR/A+)			
210,000	5.000	10/01/2025	210,343

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Oklahoma – (continued)			
Oklahoma County Finance Authority Educational Facilities Lease RB Midwest City Del City Public Schools Project Series 2018 (NR/A+)			
$ 45,000	5.000%	10/01/2026	$ 46,058
Tulsa County Industrial Authority Educational Facilities Lease RB Glenpool Public Schools Project Series 2017A Tax-Exempt (NR/A+)			
100,000	5.000	09/01/2025	100,000
Tulsa County Industrial Authority Educational Facilities Lease RB Jenks Public Schools Project (NR/AA-)			
125,000	5.000	09/01/2025	125,000
20,000	5.000	09/01/2026	20,034
Tulsa Public Facilities Authority Oklahoma Capital Improvements RB, Series 2017 (NR/AA-)			
25,000	3.000	06/01/2026	25,000
Wagoner County Independent School District No. 17 Coweta Board of Education Oklahoma Building Bonds of 2023 (NR/NR)			
35,000	4.500	09/01/2026	35,547
			561,982
Oregon - 2.4%			
Eugene School District No. 4J GO Bonds for Oregon School Bond Guaranty Series 2016 (SCH BD GTY) (Aa1/NR)			
25,000	2.000	06/15/2026	24,831
Medford Hospital Facilities Authority RB Refunding for Asante Health System Obligated Group Series 2020 A (NR/A+)			
80,000	5.000	08/15/2026	81,663
Metro Ore / Go Bonds Series 2012A (Aaa/AAA)			
5,000	4.000	06/01/2026	5,003
The Port of Portland Oregon Portland International Airport RB Series Twenty-Eight (AMT) (NR/AA-)			
210,000	5.000	07/01/2027	218,147
			329,644
Pennsylvania - 7.0%			
Allegheny County Hospital Development Authority RB Allegheny Health Network Obligated Group Issue Series 2018A (NR/A)			
35,000	5.000	04/01/2026	35,436
Greater Latrobe School Authority Westmoreland County Pennsylvania School Building RB Series of 2018 (ST AID WITHHLDG) (A1/NR)			
65,000	4.000	10/01/2027	65,078
Pennsylvania Economic Development Financing Authority Solid Waste Disposal RB for Waste Management Inc. Project Series 2019A (NR/A-/A-2)			
400,000	3.875(a)(b)	08/01/2038	400,032
Pennsylvania Economic Development Financing Authority Upmc RB Series 2017A (A2/A)			
80,000	5.000	11/15/2026	82,257
Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Refunding Bonds Series of 2016 (A2/NR)			
35,000	5.000	06/01/2026	35,197
65,000	5.000	06/01/2027	65,376
Philadelphia Authority for Industrial Development City Agreement Revenue Refunding Bonds Cultural and Commercial Corridors Program Series A (A1/A+)			
75,000	5.000	12/01/2025	75,382

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Pennsylvania – (continued)			
Temple University – The Commonwealth System of Higher Education RB First Series of 2025 (AG) (Aa3/AA)			
$ 25,000	5.000%	04/01/2027	$ 25,950
The Pennsylvania State University Refunding Bonds Series B of 2016 (Aa1/AA)			
35,000	5.000	09/01/2025	35,000
The School District of Pittsburgh Allegheny County Pennsylvania GO Bonds Series of 2019 (ST AID WITHHLDG) (A1/NR)			
55,000	5.000	09/01/2025	55,000
Thomas Jefferson University (AGC-CR) (NR/AA/A-1+)			
100,000	2.850[a][b][c]	05/01/2047	100,000
			974,708
Rhode Island - 1.0%			
Rhode Island Housing and Mortgage Finance Corporation Homeownership Opportunity Bonds Series 86-B (AMT) (GNMA/FNMA/FHLMC) (Aa1/AA+)			
140,000	3.600	10/01/2027	140,690
South Carolina - 1.7%			
Charleston County School District South Carolina GO Bond Anticipation Notes Sales Tax Projects Phase V Series 2025B (SCSDE) (NR/NR)			
235,000	5.000	05/07/2026	239,116
South Dakota - 0.4%			
City of Sioux Falls South Dakota Sales Tax RB Series 2012A (Aa1/AA-)			
50,000	3.000	11/15/2026	50,016
Tennessee - 2.9%			
Chattanooga Tenn Health Educational & Housing Fac Brd Rev Bonds St Lukes Health System 2004 C (A3/A-/A-2)			
100,000	3.000[a][b]	05/01/2039	100,000
City of Lenoir City Tennessee Electric System RB Series 2020B (Aa3/NR)			
210,000	3.000	06/01/2026	210,571
City of Memphis General Improvement Refunding Bonds Series 2015A (Aa2/AA)			
75,000	5.000	04/01/2026	75,277
The Metropolitan Government of Nashville and Davidson County GO Refunding Bonds Series 2021A (Aa2/AA+)			
10,000	5.000	07/01/2026	10,223
			396,071
Texas - 6.2%			
Arlington Independent School District Unlimited Tax School Building and Refunding Bonds Series 2020 (PSF-GTD) (Aaa/AAA)			
200,000	5.000	02/15/2027	207,884
Board of Regents Texas State University System Revenue Financing System Revenue and Refunding Bonds Series 2015A (Aa2/NR)			
25,000	5.000	03/15/2026	25,076
Cities of Dallas and Fort Worth Texas Dallas Fort Worth International Airport Joint Revenue Refunding Bonds Series 2021B (NON-AMT) (A1/NR)			
65,000	5.000	11/01/2025	65,258

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Texas – (continued)			
City of Austin Texas Public Improvement and Refunding Bonds Series 2021 (Aa1/AAA)			
$ 75,000	5.000%	09/01/2025	$ 75,000
City of Burleson Johnson and Tarrant Counties GO Refunding and Improvement Bonds Series 2015 (Aa2/AA)			
55,000	5.000	03/01/2026	55,092
City of Houston Texas Combined Utility System First Lien Revenue Refunding Bonds Series 2015D (NR/AA)			
35,000	5.000	11/15/2027	35,149
City of New Braunfels A Political Subdivision of The State of Texas Located in Comal and Guadalupe Counties Utility System Revenue and Refunding Bonds Series 2016 (Aa1/A+)			
5,000	5.000	07/01/2026	5,008
Dallas County Utility and Reclamation District Unlimited Tax Refunding Bonds Series 2016 (A2/A+)			
100,000	5.000	02/15/2026	101,118
Dayton Independent School District Texas Unlimited Tax School Building Bonds Series 2015 (PSF-GTD) (Aaa/AAA)			
50,000	5.000	02/15/2026	50,087
Harris County Cultural Education Facilities Finance Corp. Hospital RB for Texas Children's Hospital Series 2019A (Aa2/AA-)			
40,000	5.000	10/01/2025	40,071
Harris County Flood Control District Improvement Refunding Bonds Series 2020A (Aaa/NR)			
30,000	5.000	10/01/2026	30,812
Houston Independent School District Harris County Texas Limited Tax Refunding Bonds Series 2025B (PSF-GTD) (Aaa/AAA)			
30,000	5.000	02/15/2027	31,139
North Texas Tollway Authority System RB Refundingfor Second Tier Bonds Series 2017B (A1/A+)			
15,000	5.000	01/01/2027	15,123
San Antonio Independent School District Unlimited Tax School Building and Refunding Bonds Series 2015 (PSF-GTD) (Aaa/NR)			
60,000	5.000	02/15/2026	60,087
Upton County Texas Tax Notes Series 2022 (NR/AA-)			
50,000	5.000	02/15/2026	50,521
West Harris County Regional Water Authority Water System Revenue and Revenue Refunding Bonds Series 2015A (A1/AA-)			
15,000	5.000	12/15/2026	15,085
			862,510
Utah - 0.2%			
Utah Infrastructure Agency Layton City Telecommunications and Franchise Tax RB Series 2018 (NR/A+)			
25,000	4.000	10/15/2025	25,035
Virginia - 0.1%			
Virginia Commonwealth University Health System General Revenue Refunding Bonds 2017A (Aa3/AA-)			
20,000	5.000	07/01/2026	20,397
Washington - 0.9%			
Bellevue School District No. 405 Washington Unlimited Tax GO and Refunding Bonds 2016 (SCH BD GTY) (Aaa/AA+)			
10,000	5.000	12/01/2026	10,333

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Washington – (continued)			
Port of Seattle Intermediate Lien RB 2017D (AMT) (Aa3/AA-)			
$ 110,000	5.000%	05/01/2027	$ 113,691
			124,024
West Virginia - 0.2%			
West Virginia Water Development Authority Refunding RB Loan Program II 2016 Series A-Ii (A1/NR)			
35,000	5.000	11/01/2025	35,131
Wisconsin - 2.2%			
Ascension Health RB Ascension Senior Credit Group Series 2016A (Aa2/AA)			
45,000	5.000	11/15/2026	45,797
Central Brown County Water Authority Wisconsin Water System Revenue Refunding Bonds Series 2024A (NR/NR)			
30,000	5.000	11/01/2025	30,106
School District of Waukesha Waukesha County Wisconsin GO Promissory Notes Series 2019 (NR/AA)			
35,000	3.000	04/01/2027	35,080
State of Wisconsin General Obligation Refunding Bonds of 2025 Series 2 (Forward Delivery) (Aa1/AA+)			
30,000	5.000	05/01/2026	30,532
Wisconsin Health and Educational Facilities Authority RB Series 2015 (NR/AA)			
170,000	5.000	12/15/2026	170,168
			311,683
TOTAL MUNICIPAL BONDS (Cost $13,180,541)			13,212,796

Shares	Dividend Rate		Value
Commercial Papers - 5.4%			
Illinois Finance Authority			
447,000	–%	09/04/25	447,017
Minnesota Agricultural			
300,000	3.000	11/05/25	300,024
			747,041
TOTAL COMMERCIAL PAPERS (Cost $746,821)			747,041
Mortgage-Backed Securities - 2.5%(a)(b)(c)			
Municipal - 2.5%			
Federal Home Loan Mortgage Corp. Multifamily Variable Rate Certificates Relating to Municipal Services Series 2011-M026			
345,000	3.410%	09/15/38	345,000
(Cost $345,000)			
TOTAL INVESTMENTS - 103.3% (Cost $14,272,362)			$ 14,304,837
LIABILITIES IN EXCESS OF OTHER ASSETS - (3.3)%			(456,081)
NET ASSETS - 100.0%			$ 13,848,756

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

(a) Variable Rate Demand Instruments – rate shown is that which is in effect on August 31, 2025. 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) Security with "Put" features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on August 31, 2025.
(c) Exempt from registration under Rule 144A of the Securities Act of 1933.
(d) Zero coupon bond until next reset date.

Security ratings disclosed, if any, are issued by either Standard & Poor's, Moody's Investor Service or Fitch and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

Investment Abbreviations:

AGC	-	Insured by Assured Guaranty Corp.
AMT	-	Alternative Minimum Tax (subject to)
BAM	-	Build America Mutual Assurance Co.
FHLMC	-	Insured by Federal Home Loan Mortgage Corp.
FNMA	-	Insured by Federal National Mortgage Association
GNMA	-	Insured by Government National Mortgage Association
GO	-	General Obligation
PSF-GTD	-	Guaranteed by Permanent School Fund
Q-SBLF	-	Qualified School Bond Loan Fund
RB	-	Revenue Bond
SCH BD GTY	-	School Bond Guaranty
SCSDE	-	South Carolina State Department of Education
SD CRED PROG	-	School District Credit Program
ST AID WITHHLDG	-	State Aid Withholding
ST APPROP	-	State Appropriation
ST INTERCEPT	-	State Aid Intercept
UPMC	-	University of Pittsburgh Medical Center

Statements of Assets and Liabilities

August 31, 2025

	Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF	Municipal Income ETF	Ultra Short Municipal Income ETF
Assets:				
Investments in unaffiliated issuers, at value (cost $108,697,335, $19,192,095, $94,520,243 and $14,272,362, respectively)	$ 109,361,188	$ 19,159,680	$ 95,094,376	$ 14,304,837
Investments in affiliated issuers, at value (cost $520,451, $70,975, $464,900 and $–, respectively)	520,451	70,975	464,900	—
Cash	547,441	97,656	471,142	19,477
Receivables:				
Interest and Dividends	1,242,605	219,666	855,066	148,428
Collateral on certain derivative contracts	5,665	5,665	5,665	—
Variation margin on futures contracts	875	875	875	—
Total assets	111,678,225	19,554,517	96,892,024	14,472,742
Liabilities:				
Payables:				
Investments purchased on an extended-settlement basis	2,109,070	—	3,069,493	—
Management fees	12,511	2,246	6,150	849
Investments purchased	—	—	—	623,137
Total liabilities	2,121,581	2,246	3,075,643	623,986
Net Assets:				
Paid-in capital	108,595,457	19,562,164	93,052,751	13,781,704
Total distributable earnings (loss)	961,187	(9,893)	763,630	67,052
NET ASSETS	$ 109,556,644	$ 19,552,271	$ 93,816,381	$ 13,848,756
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	2,200,000	400,000	1,875,000	275,000
Net asset value per share:	$ 49.80	$ 48.88	$ 50.04	$ 50.36

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

Statements of Operations

For the Year Ended August 31, 2025

	Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF	Municipal Income ETF	Ultra Short Municipal Income ETF
Investment income:				
Interest	$ 792,031	$ 297,626	$ 873,441	$ 309,952
Dividends — affiliated issuers	290	40	192	—
Total Investment Income	792,321	297,666	873,633	309,952
Expenses:				
Management fees	61,430	21,098	32,938	10,765
Trustee fees	10,214	5,512	7,702	3,883
Total expenses	71,644	26,610	40,640	14,648
Less — expense reductions	(4,573)	(830)	(8)	—
Net expenses	67,071	25,780	40,632	14,648
NET INVESTMENT INCOME	725,250	271,886	833,001	295,304
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(60,819)	(48,156)	(105,098)	(4,984)
Futures contracts	4,512	4,512	4,512	—
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	615,690	(66,612)	542,950	24,565
Futures contracts	258	258	258	—
Net realized and unrealized gain (loss)	559,641	(109,998)	442,622	19,581
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 1,284,891	$ 161,888	$ 1,275,623	$ 314,885

Statements of Changes in Net Assets

	Dynamic California Municipal Income ETF		Dynamic New York Municipal Income ETF	
	For the Fiscal Year Ended August 31, 2025	For the Period July 23, 2024* to August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Period July 23, 2024* to August 31, 2024
From operations:				
Net investment income	$ 725,250	$ 17,058	$ 271,886	$ 17,454
Net realized gain (loss)	(56,307)	9	(43,644)	(7)
Net change in unrealized gain (loss)	615,948	48,163	(66,354)	34,197
Net increase in net assets resulting from operations	1,284,891	65,230	161,888	51,644
Distributions to shareholders:				
From distributable earnings	(388,934)	–	(223,425)	–
From share transactions:				
Proceeds from sales of shares	103,595,457	5,000,000	14,562,164	5,000,000
Net increase in net assets resulting from share transactions	103,595,457	5,000,000	14,562,164	5,000,000
TOTAL INCREASE	104,491,414	5,065,230	14,500,627	5,051,644
Net Assets:				
Beginning of period	$ 5,065,230	$ –	$ 5,051,644	$ –
End of period	$ 109,556,644	$ 5,065,230	$ 19,552,271	$ 5,051,644

* Commencement of operations.

Statements of Changes in Net Assets (continued)

	Municipal Income ETF		Ultra Short Municipal Income ETF	
	For the Fiscal Year Ended August 31, 2025	For the Period July 23, 2024* to August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Period July 23, 2024* to August 31, 2024
From operations:				
Net investment income	$ 833,001	$ 20,209	$ 295,304	$ 17,504
Net realized loss	(100,586)	(13)	(4,984)	–
Net change in unrealized gain	543,208	31,183	24,565	7,910
Net increase in net assets resulting from operations	1,275,623	51,379	314,885	25,414
Distributions to shareholders:				
From distributable earnings	(563,372)	–	(273,247)	–
From share transactions:				
Proceeds from sales of shares	86,792,798	6,259,953	10,035,107	5,000,000
Cost of shares redeemed	–	–	(1,253,403)	–
Net increase in net assets resulting from share transactions	86,792,798	6,259,953	8,781,704	5,000,000
TOTAL INCREASE	87,505,049	6,311,332	8,823,342	5,025,414
Net Assets:				
Beginning of period	$ 6,311,332	$ –	$ 5,025,414	$ –
End of period	$ 93,816,381	$ 6,311,332	$ 13,848,756	$ 5,025,414

* Commencement of operations.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Dynamic California Municipal Income ETF	
	For the Fiscal Year Ended August 31, 2025	For the Period July 23, 2024* to August 31, 2024
Per Share Operating Performance:		
Net asset value, beginning of period	$ 50.65	$ 50.00
Net investment income[(a)]	1.76	0.17
Net realized and unrealized gain (loss)	(1.09)	0.48
Total from investment operations	0.67	0.65
Distributions to shareholders from net investment income	(1.52)	–
Net asset value, end of period	$ 49.80	$ 50.65
Market price, end of period	$ 49.85	$ 50.72
Total Return at Net Asset Value[(b)]	1.34%	1.30%
Net assets, end of period (in 000's)	$ 109,557	$ 5,065
Ratio of net expenses to average net assets	0.33%	0.35%[(c)]
Ratio of total expenses to average net assets	0.35%	0.35%[(c)]
Ratio of net investment income to average net assets	3.54%	3.10%[(c)]
Portfolio turnover rate[(d)]	134%	21%

* Commencement of operations.

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Dynamic New York Municipal Income ETF	
	For the Fiscal Year Ended August 31, 2025	For the Period July 23, 2024* to August 31, 2024
Per Share Operating Performance:		
Net asset value, beginning of period	$ 50.52	$ 50.00
Net investment income[(a)]	1.77	0.17
Net realized and unrealized gain (loss)	(1.73)	0.35
Total from investment operations	0.04	0.52
Distributions to shareholders from net investment income	(1.68)	–
Net asset value, end of period	$ 48.88	$ 50.52
Market price, end of period	$ 49.02	$ 50.55
Total Return at Net Asset Value[(b)]	0.08%	1.04%
Net assets, end of period (in 000's)	$ 19,552	$ 5,052
Ratio of net expenses to average net assets	0.34%	0.35%[(c)]
Ratio of total expenses to average net assets	0.35%	0.35%[(c)]
Ratio of net investment income to average net assets	3.58%	3.17%[(c)]
Portfolio turnover rate[(d)]	104%	12%

* Commencement of operations.

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Municipal Income ETF			
	For the Fiscal Year Ended August 31, 2025		For the Period July 23, 2024* to August 31, 2024	
Per Share Operating Performance:				
Net asset value, beginning of period	$	50.49	$	50.00
Net investment income[(a)]		1.84		0.18
Net realized and unrealized gain (loss)		(0.69)		0.31
Total from investment operations		1.15		0.49
Distributions to shareholders from net investment income		(1.60)		–
Net asset value, end of period	$	50.04	$	50.49
Market price, end of period	$	50.17	$	50.55
Total Return at Net Asset Value[(b)]		2.33%		0.98%
Net assets, end of period (in 000's)	$	93,816	$	6,311
Ratio of net expenses to average net assets		0.18%		0.18%[(c)]
Ratio of net investment income to average net assets		3.69%		3.26%[(c)]
Portfolio turnover rate[(d)]		154%		47%

* Commencement of operations.

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Ultra Short Municipal Income ETF	
	For the Fiscal Year Ended August 31, 2025	For the Period July 23, 2024* to August 31, 2024
Per Share Operating Performance:		
Net asset value, beginning of period	$ 50.25	$ 50.00
Net investment income(a)	1.62	0.18
Net realized and unrealized gain	0.07	0.07
Total from investment operations	1.69	0.25
Distributions to shareholders from net investment income	(1.58)	–
Net asset value, end of period	$ 50.36	$ 50.25
Market price, end of period	$ 50.32	$ 50.27
Total Return at Net Asset Value(b)	3.43%	0.50%
Net assets, end of period (in 000's)	$ 13,849	$ 5,025
Ratio of net expenses to average net assets	0.16%	0.16%(c)
Ratio of net investment income to average net assets	3.23%	3.20%(c)
Portfolio turnover rate(d)	145%	61%

* Commencement of operations.

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

August 31, 2025

1. ORGANIZATION

Goldman Sachs ETF Trust (the "Trust") is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the "Act"), consisting of multiple series. The Trust was organized as a Delaware statutory trust on December 16, 2009. The following table lists those series of the Trust that are included in this report (collectively, the "Funds" or individually a "Fund") along with their respective diversification status under the Act.

Fund	Diversified/ Non-Diversified
Goldman Sachs Dynamic California Municipal Income ETF	Non-Diversified
Goldman Sachs Dynamic New York Municipal Income ETF	Non-Diversified
Goldman Sachs Municipal Income ETF	Non-Diversified
Goldman Sachs Ultra Short Municipal Income ETF	Non-Diversified

The investment objective of the Dynamic California Municipal Income ETF seeks to provide a high level of current income that is exempt from federal income tax and California personal income tax; the investment objective of the Dynamic New York Municipal Income ETF seeks to provide a high level of current income that is exempt from federal income tax and New York State and City personal income taxes; the investment objective of the Municipal Income ETF seeks to provide a high level of current income that is exempt from regular federal income tax; and the investment objective of Ultra Short Municipal Income ETF seeks to provide a high level of current income, consistent with relatively low volatility of principal, that is exempt from regular federal income tax.

Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman Sachs & Co. LLC ("Goldman Sachs"), serves as investment adviser (the "Investment Adviser") to the Funds pursuant to management agreements (each, an "Agreement" and together, the "Agreements") with the Trust. Each Fund is an exchange-traded fund ("ETF"). Shares of the Funds are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"), Market prices for the Funds' shares may be different from their net asset value ("NAV"). The Funds issue and redeem shares at their respective NAV only in blocks of a specified number of shares, or multiples thereof, referred to as "Creation Units". Creation Units are issued and redeemed generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and a specified amount of cash. Shares generally trade in the secondary market in quantities less than a Creation Unit at market prices that change throughout the day. Only those that have entered into an authorized participant agreement with ALPS Distributors, Inc. (the "Distributor") may do business directly with the Funds.

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 includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations. For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract.

C. Expenses — Expenses incurred directly by the Funds are charged to the Funds, and certain expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis, depending upon the nature of the expenses, and are accrued daily.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. For each Fund, income and capital gains distributions, if any, are declared and paid monthly and annually, respectively. 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. Losses that are carried forward will retain their character as either short-term or long-term capital losses. 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.

E. Segment Reporting — The Funds follow Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Each Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds' prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors and actively manages the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Funds' single segment, is consistent with that presented within the Funds' financial statements.

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); the Funds' policy is to use the market approach. 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 level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

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

The Board of Trustees ("Trustees") has approved valuation procedures that govern the valuation of the portfolio investments held by the Funds ("Valuation Procedures"), including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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:

Debt Securities — Debt securities for which market quotations are readily available are valued daily on the basis of quotations supplied by dealers or an independent pricing service. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value. With the exception of treasury securities of G7 countries, which are generally classified as Level 1, these investments are generally classified as Level 2 of the fair value hierarchy.

Commercial Paper — Commercial paper normally represents short-term unsecured promissory notes issued in bearer form by banks or bank holding companies, corporations, finance companies and other issuers. Commercial paper consists of direct U.S. dollar-denominated obligations of domestic or foreign issuers. Asset-backed commercial paper is issued by a special purpose entity that is organized to issue the commercial paper and to purchase trade receivables or other financial assets.

Money Market Funds — Investments in the Goldman Sachs Financial Square Treasury Instruments Fund ("Underlying Money Market Fund") are valued at the NAV per share of the Institutional Share class on the day of valuation. These investments are generally classified as level 1 of the fair value hierarchy. For information regarding the Underlying Money Market Fund's accounting policies and investment holdings, please see the Underlying Money Market Fund's shareholder report.

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.

Stripped mortgage-backed securities are usually structured with two different classes: one that receives substantially all interest payments (interest-only, or "IO" and/or high coupon rate with relatively low principal amount, or "IOette"), and the other that receives substantially all principal payments (principal-only, or "PO") from a pool of mortgage loans. Little to no principal will be received at the maturity of an IO; as a result, periodic adjustments are recorded to reduce the cost of the security until maturity. These adjustments are included in interest income.

Derivative Contracts — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. A Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. 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 either due to broker or receivable for collateral on certain derivative contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the last bid price for long positions and the last ask price for short positions on the exchange where they are principally traded. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy.

Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

i. Futures Contracts — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, a Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by a Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

Level 3 Fair Value Investments — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its 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. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

B. Fair Value Hierarchy — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of August 31, 2025:

Dynamic California Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Municipal Bond	$ —	$ 109,361,188	$ —
Investment Company	520,451	—	—
Total	$ 520,451	$ 109,361,188	$ —

Derivative Type	Level 1	Level 2	Level 3
Assets			
Futures Contracts[(a)]	$ 258	$ —	$ —

Dynamic New York Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Municipal Bond	$ —	$ 19,159,680	$ —
Investment Company	70,975	—	—
Total	$ 70,975	$ 19,159,680	$ —

Derivative Type	Level 1	Level 2	Level 3
Assets			
Futures Contracts[(a)]	$ 258	$ —	$ —

Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Municipal Bond	$ —	$ 95,094,376	$ —
Investment Company	464,900	—	—
Total	$ 464,900	$ 95,094,376	$ —

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Derivative Type			
Assets			
Futures Contracts[(a)]	$ 258	$ —	$ —

Ultra Short Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Commercial Paper	$ —	$ 747,041	$ —
Mortgage-Backed Securities	—	345,000	—
Municipal Bond	—	13,212,796	—
Total	$ —	$ 14,304,837	$ —

(a) Amount shown represents unrealized gain (loss) at period end.

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of August 31, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Dynamic California Municipal Income ETF

Risk	Statement of Assets and Liabilities	Assets[1]	Statement of Assets and Liabilities	Liabilities[1]
Interest Rate	Variation margin on futures contracts	$ 258	Variation margin on futures contracts	$ —

Dynamic New York Municipal Income ETF

Risk	Statement of Assets and Liabilities	Assets[1]	Statement of Assets and Liabilities	Liabilities[1]
Interest Rate	Variation margin on futures contracts	$ 258	Variation margin on futures contracts	$ —

Municipal Income ETF

Risk	Statement of Assets and Liabilities	Assets[1]	Statement of Assets and Liabilities	Liabilities[1]
Interest Rate	Variation margin on futures contracts	$ 258	Variation margin on futures contracts	$ —

1 Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of August 31, 2025 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended August 31, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

4. INVESTMENTS IN DERIVATIVES (continued)

Dynamic California Municipal Income ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest Rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	$ 4,512	$ 258

Dynamic New York Municipal Income ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest Rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	4,512	258

Municipal Income ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest Rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	4,512	258

For the fiscal year ended August 31, 2025, the relevant values for each derivative type was as follows:

Fund	Average Number of Contracts[(a)]
Dynamic California Municipal Income ETF	1
Dynamic New York Municipal Income ETF	1
Municipal Income ETF	1

(a) Amounts disclosed represent average number of contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the fiscal year ended August 31, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

The Funds operate under a unitary management fee structure. Under the unitary fee structure, GSAM is responsible for paying substantially all the expenses of the Fund, excluding payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses. As the Funds directly pay fees and expenses of the independent Trustees, the management fee collected by GSAM will be reduced by an amount equal to the fees and expenses paid by the Funds to the independent Trustees.

For the fiscal year ended August 31, 2025, contractual and effective net unitary management fees with GSAM were at the following rates:

Notes to Financial Statements (continued)

August 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Contractual Unitary Management Fee	Effective Net Unitary Management Fee*
Dynamic California Municipal Income ETF	0.35%	0.33%
Dynamic New York Municipal Income ETF	0.35%	0.34%
Municipal Income ETF	0.18%	0.18%
Ultra Short Municipal Income ETF	0.16%	0.16%

* Effective Net Unitary Management Fee includes the impact of management fee waivers, if any.

Effective August 1, 2025, GSAM has agreed to waive a portion of its management fee for the Goldman Sachs Dynamic California Municipal Income ETF and Goldman Sachs Dynamic New York Municipal Income ETF in order to achieve an effective net management fee rate of 0.30% as an annual percentage rate of average daily net assets of the Fund through at least December 29, 2026, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. For the fiscal year ended August 31, 2025, GSAM waived $4,564 and $829 of the management fees for the Goldman Sachs Dynamic California Municipal Income ETF and Goldman Sachs Dynamic New York Municipal Income ETF, respectively.

The Goldman Sachs Dynamic California Municipal Income ETF, Goldman Sachs Dynamic New York Municipal Income ETF, and the Goldman Sachs Municipal Income ETF Funds invest in the Institutional Shares of the Goldman Sachs Financial Square Treasury Instruments Fund, which is an affiliated Underlying Money Market Fund. GSAM has agreed to waive a portion of its management fee payable by the Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Money Market Fund in which the Fund invests. For the fiscal year ended August 31, 2025, the management fee waived by GSAM was $9, $1, and $8, respectively.

B. Other Transactions with Affiliates — For the fiscal year ended August 31, 2025, Goldman Sachs did not earn any brokerage commissions from portfolio transactions on behalf of the Funds.

The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Treasury Instruments Fund as of and for the fiscal year ended August 31, 2025:

Dynamic California Municipal Income ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Instruments Fund	$ –	$ 549,614	$ (29,163)	$ –	$ –	$ 520,451	520,451	$ 290	$ –

Dynamic New York Municipal Income ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Instruments Fund	$ –	$ 76,731	$ (5,756)	$ –	$ –	$ 70,975	70,975	$ 40	–

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Municipal Income ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Instruments Fund									
	$ –	$ 838,456	$ (373,556)	$ –	$ –	$ 464,900	464,900	$ 192	$ –

A fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common trustees. For the fiscal year ended August 31, 2025, the purchase and sale transactions and related net realized gain (loss) for the Funds with an affiliated fund in compliance with Rule 17a-7 under the Act were as follows:

Fund	Purchases	Sales	Net Realized Gain/(Loss)
Goldman Sachs Dynamic California Municipal Income ETF	$ 32,995,572	$ 105,672	$ (4,111)
Goldman Sachs Dynamic New York Municipal Income ETF	5,141,892	—	—
Goldman Sachs Municipal Income ETF	3,205,027	718,793	(32,037)

6. CREATION AND REDEMPTION OF CREATION UNITS

The Trust issues and redeems shares of the Funds only in Creation Units on a continuous basis through the Distributor, without an initial sales load, at NAV next determined after receipt, on any Business Day (as defined in the Statement of Additional Information), of an order in proper form. Shares of the Funds may only be purchased or redeemed by certain financial institutions (each an "Authorized Participant"). An Authorized Participant is either (1) a "Participating Party" or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation; or (2) a Depository Trust Company participant; which, in either case, must have executed an agreement with the Distributor. Retail investors will typically not qualify as an Authorized Participant or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market at market prices with the assistance of a broker and may be subject to customary brokerage commissions or fees. Fixed creation and redemption transaction fees are imposed in connection with creations and redemptions.

Authorized Participants transacting in Creation Units for cash may also pay a variable charge to compensate the relevant fund for certain transaction costs (e.g. taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in "Proceeds from sale of shares" in the Statements of Changes in Net Assets.

Share activity is as follows:

	Dynamic California Municipal Income ETF			
	For the Fiscal Year Ended August 31, 2025		For the Period July 23, 2024 to August 31, 2024[(a)]	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	2,100,000	$ 103,595,457	100,000	$ 5,000,000
Shares redeemed	—	—	—	—
NET INCREASE IN SHARES	2,100,000	$ 103,595,457	100,000	$ 5,000,000

Notes to Financial Statements (continued)

August 31, 2025

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Dynamic New York Municipal Income ETF					
	For the Fiscal Year Ended August 31, 2025			For the Period July 23, 2024 to August 31, 2024[(a)]		
	Shares		Dollars	Shares		Dollars
Fund Share Activity						
Shares sold	300,000	$	14,562,164	100,000	$	5,000,000
Shares redeemed	—		—	—		—
NET INCREASE IN SHARES	300,000	$	14,562,164	100,000	$	5,000,000

	Municipal Income ETF					
	For the Fiscal Year Ended August 31, 2025			For the Period July 23, 2024 to August 31, 2024[(a)]		
	Shares		Dollars	Shares		Dollars
Fund Share Activity						
Shares sold	1,750,000	$	86,792,798	125,000	$	6,259,953
Shares redeemed	—		—	—		—
NET INCREASE IN SHARES	1,750,000	$	86,792,798	125,000	$	6,259,953

	Ultra Short Municipal Income ETF					
	For the Fiscal Year Ended August 31, 2025			For the Period July 23, 2024 to August 31, 2024[(a)]		
	Shares		Dollars	Shares		Dollars
Fund Share Activity						
Shares sold	200,000	$	10,035,107	100,000	$	5,000,000
Shares redeemed	(25,000)		(1,253,403)	—		—
NET INCREASE IN SHARES	175,000	$	8,781,704	100,000	$	5,000,000

(a) Commenced operations on July 23, 2024.

7. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended August 31, 2025, were as follows:

Fund		Purchases		Sales
Dynamic California Municipal Income ETF	$	131,171,686	$	32,648,112
Dynamic New York Municipal Income ETF		22,245,617		7,968,948
Municipal Income ETF		126,386,862		40,429,032
Ultra Short Municipal Income ETF		17,123,667		9,342,021

The purchases and sales from in-kind creation and redemption transactions for the fiscal year ended August 31, 2025, were as follows:

Fund		Purchases		Sales
Dynamic California Municipal Income ETF	$	3,683,792	$	—
Municipal Income ETF		2,468,914		—

8. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended August 31, 2025 were as follows:

	Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF	Municipal Income ETF	Ultra Short Municipal Income ETF
Distributions paid from:				
Ordinary Income	$ 975	$ 298	$ 871	$ 5,443
Tax-Exempt income	387,959	223,127	562,501	267,804
Total taxable distributions	$ 388,934	$ 223,425	$ 563,372	$ 273,247

As of August 31, 2025, the components of accumulated earnings on a tax-basis were as follows:

	Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF	Municipal Income ETF	Ultra Short Municipal Income ETF
Undistributed Tax Exempt income — net	$ 340,693	$ 62,172	$ 280,335	$ 37,838
Capital loss carryforwards:				
Perpetual Short-Term	(1,512)	(2,389)	(1,884)	(1,683)
Timing differences — (Late Year Ordinary Loss Deferral and Post-October Capital Loss Deferral)	(48,129)	(40,864)	(95,796)	(2,396)
Unrealized gains (losses) — net	670,135	(28,812)	580,975	33,293
Total accumulated earnings (losses) — net	$ 961,187	$ (9,893)	$ 763,630	$ 67,052

As of August 31, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF	Municipal Income ETF	Ultra Short Municipal Income ETF
Tax Cost	$ 109,211,762	$ 19,259,725	$ 94,978,559	$ 14,271,544
Gross unrealized gain	948,919	136,628	819,440	34,147
Gross unrealized loss	(278,784)	(165,440)	(238,465)	(854)
Net unrealized gain (loss)	$ 670,135	$ (28,812)	$ 580,975	$ 33,293

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales, net mark to market gains/(losses) on regulated futures contracts, and differences in the tax treatment of market discount accretion and premium amortization.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax year remains subject to examination and adjustment by tax authorities.

Notes to Financial Statements (continued)

August 31, 2025

9. OTHER RISKS

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

Call/Prepayment Risk — An issuer could exercise its right to pay principal on an obligation held by the Fund (such as a Mortgage-Backed Security) earlier than expected. This may happen when there is a decline in interest rates, when credit spreads change, or when an issuer's credit quality improves. Under these circumstances, the Fund may be unable to recoup all of its initial investment and will also suffer from having to reinvest in lower-yielding securities.

Geographic and Sector Risk — If a Fund focuses its investments in securities of issuers located in a particular country or geographic region, the Fund may be subjected, to a greater extent than if its investments were less focused, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; adverse social, political, regulatory, economic, business, environmental or other developments; or natural disasters.

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by a Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations will generally be more sensitive to changes in interest rates than funds with a shorter average portfolio duration Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Funds. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Investments in Other Investment Companies Risk — As a shareholder of another investment company, the Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund. In addition, the Fund will be affected by the investment policies, practices and performance of such investment companies in direct proportion to the amount of assets the Fund invests therein.

Large Shareholder Transaction Risk — Certain shareholders, including other funds advised by the Investment Adviser, may from time to time own a substantial amount of the Funds' Shares. In addition, a third party investor, the Investment Adviser or an affiliate of the Investment Adviser, an authorized participant, a lead market maker, or another entity (i.e., a seed investor) may invest in the Fund and hold its investment solely to facilitate commencement of the Fund or to facilitate the Fund's achieving a specified size or scale. Any such investment may be held for a limited period of time. There can be no assurance that any large shareholder would not redeem its investment, that the size of the Fund would be maintained at such levels or that the Fund would continue to meet applicable listing requirements. Redemptions by large shareholders could have a significant negative impact on the Funds, including on the Funds' liquidity. In addition, transactions by large shareholders may account for a large percentage of the trading volume on ("NYSE Arca, Inc.") and may, therefore, have a material upward or downward effect on the market price of the Shares.

Liquidity Risk — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. To the extent a Fund engages in cash redemptions, then liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

Market and Credit Risk — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the

9. OTHER RISKS (continued)

spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

Market Trading Risk — Each Fund faces numerous market trading risks, including disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Shares. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may pay more for, or receive less than, the underlying value of the Shares, respectively. The Investment Adviser cannot predict whether Shares will trade below, at or above their NAV.

Municipal Securities Risk — Municipal securities are subject to credit/default risk, interest rate risk and certain additional risks. The Fund may be more sensitive to adverse economic, business, political, environmental or other developments if it invests a substantial portion of its assets in the bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level.

Non-Diversification Risk — The Funds are non-diversified, meaning that they are permitted to invest a larger percentage of their assets in one or more issuers or in fewer issuers than diversified funds. Thus, a Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

Non-Investment Grade Fixed Income Securities Risk — Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as "junk bonds") are considered speculative and are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less liquidity. The Fund may purchase the securities of issuers that are in default.

Seed Investor Risk — GSAM and/or its affiliates may make payments to one or more investors that contribute seed capital to a Fund. Such payments may continue for a specified period of time and/or until a specified dollar amount is reached. Those payments will be made from the assets of GSAM and/or such affiliates (and not a Fund). Seed investors may contribute cash and/or securities in kind and such seed investment may constitute all or a majority of the assets in a Fund. There is a risk that such seed investors may redeem their investments in the Fund, particularly after payments from GSAM and/or its affiliates have ceased. As with redemptions by other large shareholders, such redemptions could have a significant negative impact on a Fund, including on the Fund's liquidity and the market price of a Fund's Shares. The form of a seed investor's contribution and any redemption activity by a seed investor can affect, including adversely, the tax efficiency of a Fund.

State/Territory Specific Risk —The Funds' investments in municipal obligations of issuers located in a particular state or U.S. territory may be adversely affected by political, economic and regulatory developments within that state or U.S. territory. Such developments may affect the financial condition of a state's or territory's political subdivisions, agencies, instrumentalities and public authorities and heighten the risks associated with investing in bonds issued by such parties, which could, in turn, adversely affect the Funds' income, NAV, liquidity, and/or ability to preserve or realize capital appreciation.

Tax Risk — Any proposed or actual changes in income tax rates or the tax-exempt status of interest income from municipal securities can significantly affect the demand for and supply, liquidity and marketability of municipal securities. Such changes may affect the Fund's net asset value and ability to acquire and dispose of municipal securities at desirable yield and price levels.

Valuation Risk — The sale price the Fund could receive for a security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. The Fund relies on various sources to calculate its NAV. The information may be provided by third parties that are believed to be reliable, but the information may not be accurate due to errors by such pricing sources, technological issues or otherwise. NAV calculation may also be impacted by operational risks arising from factors such as failures in systems and technology.

Notes to Financial Statements (continued)

August 31, 2025

10. 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, GSAM believes the risk of loss under these arrangements to be remote.

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of issuance, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs ETF Trust and Shareholders of Goldman Sachs Dynamic California Municipal Income ETF, Goldman Sachs Dynamic New York Municipal Income ETF, Goldman Sachs Municipal Income ETF and Goldman Sachs Ultra Short Municipal Income ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Dynamic California Municipal Income ETF, Goldman Sachs Dynamic New York Municipal Income ETF, Goldman Sachs Municipal Income ETF and Goldman Sachs Ultra Short Municipal Income ETF (four of the funds constituting Goldman Sachs ETF Trust, hereafter collectively referred to as the "Funds") as of August 31, 2025, the related statements of operations for the year ended August 31, 2025 and the statements of changes in net assets and the financial highlights for the year ended August 31, 2025 and for the period July 23, 2024 (commencement of operations) through August 31, 2024, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2025, the results of each of their operations for the year ended August 31, 2025, and the changes in their net assets and each of the financial highlights for the year ended August 31, 2025 and for the period July 23, 2024 (commencement of operations) through August 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements 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 of these financial statements 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 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, 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. 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. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
October 27, 2025

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Dynamic California Municipal Income ETF, Goldman Sachs Dynamic New York Municipal Income ETF, Goldman Sachs Municipal Income ETF and Goldman Sachs Ultra Short Municipal Income ETF (each, a "Fund" and together, the "Funds") are investment portfolios of Goldman Sachs ETF Trust (the "Trust"). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust's investment management agreement (the "Management Agreement") with Goldman Sachs Asset Management, L.P. (the "Investment Adviser") on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or "interested persons" (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the "Independent Trustees"), at a meeting held on June 17-18, 2025 (the "Annual Meeting").

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the "Committee"), comprised of the Independent Trustees. The Committee held six meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

(a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:

- (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
- (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
- (iii) trends in employee headcount;
- (iv) the Investment Adviser's financial resources and ability to hire and retain talented personnel and strengthen its operations; and
- (v) the parent company's support of the Investment Adviser and its registered fund business, as expressed by the firm's senior management;

(b) information on general investment outlooks in the markets in which the Fund invests;

(c) the terms of the Management Agreement entered into by the Trust on behalf of the Fund;

(d) fee and expense information for the Fund, including the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;

(e) with respect to the expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;

(f) information relating to the profitability of the Management Agreement to the Investment Adviser;

(g) whether the Fund's existing management fee arrangement adequately addressed any economies of scale;

(h) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund;

(i) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;

(j) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;

(k) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and

(l) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other registered funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of registered fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees considered that under the Management Agreement, each Fund pays a single fee to the Investment Adviser, and the Investment Adviser pays each Fund's ordinary operating expenses, excluding payments under each Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses. The Trustees also considered information about each Fund's structure, investment objective, strategies and other characteristics. In particular, they noted that each Fund is an actively-managed ETF and that (i) each of the Dynamic California Municipal Income ETF and Dynamic New York Municipal Income ETF seeks a high level of current income that is exempt from regular federal income tax and California and New York State and City, respectively, personal income taxes; (ii) the Municipal Income ETF seeks a high level of current income that is exempt from regular federal income tax; and (iii) the Ultra Short Municipal Income ETF seeks a high level of current income, consistent with relatively low volatility of principal, that is exempt from regular federal income tax. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who provide services to the Funds. In particular, the Trustees considered the Investment Adviser's extensive experience in managing investment strategies similar to those of the Funds. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees noted that each Fund had launched on July 23, 2024, and did not yet have a meaningful performance history.

In addition, the Trustees considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

Unitary Fee Structure

The Trustees considered the unitary management fee rate payable by each Fund, noting that the Management Agreement provides for a unitary fee structure, pursuant to which each Fund pays a single management fee to the Investment Adviser, and the Investment Adviser then pays all of the Fund's ordinary operating expenses. In addition, the Trustees considered information on the services rendered by the Investment Adviser to each Fund, which included both advisory and non-advisory services directed to the needs and operations of the Fund as an ETF.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of each Fund. The analyses provided a comparison of each Fund's management fee to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The Trustees also considered information regarding fees and expenses of comparable ETFs advised by other, unaffiliated investment management firms. The comparisons of each Fund's fee rates and expense ratios to those of relevant peer funds were prepared by the Investment Adviser and certain third-party providers of mutual fund and ETF data. The Trustees concluded that the comparisons provided by the Outside Data Provider and the Investment Adviser were useful in evaluating the reasonableness of the management fees and total expenses paid by each Fund. They also noted that shareholders are able to sell their Fund shares on the secondary market if they believe that Fund fees and expenses are too high or if they are dissatisfied with the performance of a Fund.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by fund and by function, and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs & Co. LLC ("Goldman Sachs") organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology and profitability analysis calculations. Profitability data for each Fund was provided for 2024; and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees noted that the Funds, similar to many other ETFs, do not have management fee breakpoints. They considered information previously provided regarding each Fund's fee structure, the amount of assets in each Fund, each Fund's recent creation and redemption activity, information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its realized profits, and information comparing the contractual management fee rate charged by other advisers to other funds in the peer group. The Trustees further noted the Investment Adviser's assertion that future economies of scale (among several factors) had been taken into consideration in determining each Fund's unitary management fee rate.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with each Fund as stated above, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (b) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (c) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (d) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (e) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; and (f) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (g) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (h) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the ETF marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the unitary fee paid by each Fund was reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2026.

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Goldman Sachs Trust – Municipal Income ETFs - Tax Information (Unaudited)

During the year ended August 31, 2025, 99.88%, 99.90%, 99.92%, and 98.15% of the distributions from net investment income paid by Dynamic California Municipal Income ETF, Dynamic New York Municipal Income ETF, Municipal Income ETF and Ultra Short Municipal Income ETF, respectively, were exempt-interest dividends and as such, are not subject to U.S. Federal income tax.

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