

# Goldman Sachs Funds

**Annual Financial Statements**

**August 31, 2024**

## Goldman Sachs Municipal Income ETFs

Goldman Sachs Community Municipal Bond ETF (GMUN)

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 Municipal Income ETFs

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# Schedule of Investments

August 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - 97.9%</b>			
<b>Alabama - 1.6%</b>			
Alabama Public School and College Authority Tax Exempt Capital Improvement and RB, Series 2020-A (Aa1/AA)			
\$ 30,000	5.000%	11/01/2026	\$ 31,577
30,000	5.000	11/01/2034	33,631
30,000	5.000	11/01/2035	33,566
25,000	4.000	11/01/2036	25,583
Alabama Public School and College Authority Tax Exempt Capital Improvement and RB, Series 2020-A (Aa1/AA)			
30,000	5.000	11/01/2031	33,919
			<u>158,276</u>
<b>Arizona - 1.0%</b>			
Arizona Board of Regents University of Arizona System Revenue Refunding Bonds Series 2016 (Aa2/AA-)			
50,000	3.000	06/01/2035	46,790
Arizona Board of Regents, University of Arizona System Revenue Refunding Bonds Series 2016 (Aa2/AA-)			
30,000	3.000	06/01/2034	28,357
City of Mesa Utility Systems Revenue Refunding Bonds Series 2019C (Aa2/AA-)			
20,000	5.000	07/01/2034	21,891
			<u>97,038</u>
<b>Arkansas - 0.3%</b>			
City of Fort Smith Water and Sewer Refunding and Construction RB Series 2018 (NR/A)			
30,000	5.000	10/01/2030	32,319
<b>California - 19.1%</b>			
Anaheim Lease RB Anaheim Public Improvement Project 1997 (AGM) (A1/AA)			
50,000	0.000 <sup>(a)</sup>	09/01/2032	39,263
California Educational Facilities Authority Stanford University RB Series U-2 (Aaa/AAA)			
40,000	5.000	10/01/2032	47,568
California Health Facilities Financing Authority RB Adventist Health System/West Series 2013A (NR/BBB+)			
50,000	4.000	03/01/2033	50,001
California Health Facilities Financing Authority, Refunding RB (Cedars-Sinai Medical Center) Series 2015 (Aa3/NR)			
30,000	3.500	11/15/2034	30,008
California Infrastructure and Economic Development Bank California Clean Water and Drinking Water State Revolving Fund RB Series 2024 (Aaa/AAA)			
30,000	5.000	10/01/2033	36,026
40,000	5.000	10/01/2035	47,706
California Infrastructure and Economic Development Bank Lease RB (California State Teachers Retirement System Headquarters Expansion) Green Bond Series 2019 (A1/A+)			
30,000	5.000	08/01/2035	32,877
City of Los Angeles Department of Water and Power Water System RB 2017 Series A (Aa2/AA+)			
30,000	5.000	07/01/2033	31,378
County of Santa Clara GO Bonds (Election of 2008) 2013 Series B3 (NR/AAA)			
50,000	3.250	08/01/2035	47,545
Department of Water and Power of the City of Los Angeles RB Series 2018 D (Aa2/AA-)			
35,000	5.000	07/01/2031	37,939

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - (continued)</b>			
<b>California - (continued)</b>			
Department of Water and Power of the City of Los Angeles RB Series 2018 D (Aa2/AA-) - (continued)			
\$ 50,000	5.000%	07/01/2033	\$ 59,702
30,000	5.000	07/01/2034	32,166
Infrastructure and Economic Development Bank, California Clean Water and Drinking Water State Revolving Fund RB Breen Bond Series 2023 (Aaa/AAA)			
30,000	5.000	10/01/2028	33,237
Los Angeles County Metropolitan Transportation Authority Measure R Senior Sales Tax RB 2021-A (Aa1/AAA)			
30,000	5.000	06/01/2029	33,778
Los Angeles County Metropolitan Transportation Authority Measure R Senior Sales Tax RB Series 2021-A (Aa1/AAA)			
40,000	4.000	06/01/2034	43,279
Los Angeles County Public Works Financing Authority Lease RB 2021 Series F Green Bonds (Aa2/AA+)			
30,000	5.000	12/01/2034	34,579
Los Angeles Unified School District 2019 GO Refunding Bond Series A (Aa2/NR)			
40,000	3.000	01/01/2034	38,623
Los Rios Community College District Sacramento County California GO Bonds 2008 Election Series B (Aa2/AA+)			
40,000	4.125	08/01/2035	40,007
Metropolitan Water District of Southern California Subordinate Water Revenue Refunding Bonds, 2020 Series A (NR/AA+)			
30,000	4.000	07/01/2029	32,175
San Bernadino Community College District, San Bernardino and Riverside Counties Election of 2002 GO Bonds Series D (Aa1/AA)			
50,000	0.000 <sup>(a)</sup>	08/01/2032	39,846
San Diego Unified School District 2015 GO Refunding Bonds Dedicated Unlimited Ad Valorem Property Tax Bonds Series R-4 (Aa2/AA-)			
40,000	5.000	07/01/2025	40,836
San Diego Unified School District GO Refunding Bonds Series 2012 R-1 (Aa2/AA-)			
50,000	0.000 <sup>(a)</sup>	07/01/2031	40,905
San Francisco Bay Area Rapid Transit District GO Bonds Election of 2016 2017 Series A-1 Green Bonds (Aaa/A+)			
30,000	5.000	08/01/2031	31,807
25,000	4.000	08/01/2036	25,366
San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds 2015 Refunding Series A (NR/AA+)			
30,000	5.000	07/01/2027	30,566
San Francisco Unified School District California GO Bonds Proposition A Election of 2006 Series F 2015 and Proposition A Election of 2011 Series C 2015 (A1/AA-)			
40,000	3.500	06/15/2035	39,518
San Jose Evergreen California Community College District GO Bonds Election of 2004 B (AGM) (Aa1/AA+)			
50,000	0.000 <sup>(a)</sup>	09/01/2031	40,605
Santa Clara Unified School District Election of 2014 GO Bonds Series 2019 (Aaa/AAA)			
30,000	3.000	07/01/2033	29,144
Southern California Public Power Authority and Transmission System Renewal Project RB 2023-1 (Aa2/NR)			
50,000	5.000	07/01/2034	59,283

# Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
State of California Department of Water Resources and Water System Central Valley Project RB Series AX (Aa1/AAA)			
\$ 35,000	5.000%	12/01/2030	\$ 37,670
State of California GO Various Purpose Bonds (Aa2/AA-)			
30,000	5.000	03/01/2030	33,701
70,000	5.000	11/01/2031	78,423
30,000	5.000	03/01/2032	33,451
30,000	5.000	11/01/2032	32,426
30,000	5.000	03/01/2034	33,264
State of California GO Various Purpose Refunding Bonds (Aa2/AA-)			
30,000	5.000	11/01/2030	32,054
50,000	5.000	11/01/2032	58,129
40,000	4.000	11/01/2034	40,840
State of California Tax Exempt Various Purpose GO Refunding Bonds (Aa2/AA-)			
50,000	5.000	09/01/2028	51,120
20,000	5.000	10/01/2028	21,937
State of California Tax Exempt Various Purpose GO Refunding Bonds Bid Group B (Aa2/AA-)			
70,000	3.375	09/01/2033	69,875
State of California Various Purpose GO Bonds (Green Bonds) (Aa2/AA-)			
40,000	3.750	10/01/2037	40,001
State Public Works Board of the State of California Lease Revenue Refunding Bonds 2015 Series G (Aa3/A+)			
20,000	5.000	05/01/2025	20,306
The Regents of the University of California General RB Series 2024 BV (Aa2/AA)			
40,000	5.000	05/15/2036	47,228
The Regents of the University of California General Revenue Bonds 2017 Series AY (Aa2/AA)			
30,000	5.000	05/15/2032	31,783
The Regents of the University of California General Revenue Bonds 2017 Series Bv (Aa2/AA)			
50,000	5.000	05/15/2033	59,080
The Regents of the University of California Limited Project RB 2022 Series S Forward Delivery (Aa3/AA-)			
25,000	5.000	05/15/2031	28,769
WM S Hart High School District GO Bonds Election 2001 2005 B (AGM) (Aa2/AA)			
30,000	0.000 <sup>(a)</sup>	09/01/2029	26,165
			1,901,955
<b>Colorado - 1.6%</b>			
Colorado Health Facilities Authority Hospital RB Series 2015 (NR/A-)			
30,000	5.000	01/15/2035	30,615
Colorado Health Facilities Authority RB for Commonspirit Health Series 2024A (A3/A-)			
50,000	5.000	12/01/2034	57,111
Colorado Health Facilities Authority RB Series 2019A (NR/A+)			
30,000	5.000	11/01/2034	32,508
State of Colorado Higher Education Capital Construction Lease Purchase Financing program Certificates of Participation Series 2014 A (Aa2/AA-)			
40,000	5.000	11/01/2025	41,108
			161,342

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Connecticut - 2.0%</b>			
Connecticut State Health & Educational Facilities Authority RB Quinnipiac University Issue Series L (A3/A-)			
\$ 25,000	5.000%	07/01/2032	\$ 25,296
State of Connecticut GO Bonds (Aa3/AA-)			
30,000	5.000	11/15/2030	30,684
30,000	5.000	11/15/2032	30,601
State of Connecticut GO Bonds 2015 Series A (Aa3/AA-)			
20,000	4.000	03/15/2032	20,060
State of Connecticut GO Refunding Bonds Series 2016 B (Aa3/AA-)			
30,000	5.000	05/15/2027	31,178
State of Connecticut Tax Exempt GO Bonds 2018 Series E (Aa3/AA-)			
30,000	5.000	09/15/2034	32,219
State of Connecticut Tax Exempt GO Bonds Series 2018 E (Aa3/AA-)			
30,000	5.000	09/15/2025	30,751
			200,789
<b>Delaware - 0.3%</b>			
The State of Delaware GO Refunding Bonds Series 2017A (Aaa/AAA)			
27,000	5.000	01/01/2028	29,242
<b>District of Columbia - 1.9%</b>			
District of Columbia Hospital RB Refunding Children's Hospital Obligated Group Issue Series 2015 (A1/NR)			
30,000	5.000	07/15/2031	30,694
District of Columbia Washington D.C. GO Bonds Series 2015B (Aaa/AA+)			
20,000	5.000	06/01/2026	20,369
District of Columbia Washington D.C. GO Bonds Series 2017D (Aaa/AA+)			
40,000	4.000	06/01/2033	40,955
District of Columbia Washington D.C. GO Bonds Series 2021D (Aaa/AA+)			
30,000	5.000	02/01/2029	33,102
District of Columbia Washington D.C. Income Tax Secured RB Series 2019A Tax Exempt (Aa1/AAA)			
30,000	5.000	03/01/2028	32,507
30,000	5.000	03/01/2030	33,326
			190,953
<b>Florida - 4.5%</b>			
City of Cape Coral FL Water and Sewer Refunding RB Series 2017 (A1/A+)			
20,000	5.000	10/01/2032	20,993
City of Jacksonville Transportation RB Refunding Series 2015 (Aa3/AA-)			
30,000	3.000	10/01/2031	29,539
City of Jacksonville Transportation Refunding RB Series 2015 (Aa3/AA-)			
30,000	5.000	10/01/2027	30,666
City of Lakeland Energy System Refunding RB Series 2016 (Aa3/AA)			
40,000	2.500	10/01/2027	39,094

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Florida – (continued)</b>			
Florida Housing Finance Corporation Homeowner Mortgage RB			
2021 Series 1 Non-AMT (Social Bonds) (GNMA/FNMA/FHLMC) (Aaa/NR)			
\$ 30,000	1.800%	07/01/2036	\$ 22,407
Florida State Board of Education Public Education Capital Outlay Refunding Bonds 2019 Series C (Aaa/AAA)			
30,000	5.000	06/01/2031	32,988
Greater Orlando Aviation Authority Priority Subordinated Airport Facilities RB Series 2017A AMT of The City of Orlando Florida (A1/AA-)			
20,000	5.000 <sup>(b)</sup>	10/01/2029	21,150
JEA Water and Sewer System RB 2017 Series A (Aa2/AA+)			
35,000	5.000	10/01/2025	35,907
Miami-Dade County Water and Sewer System Revenue Refunding Bonds Series 2017B (Aa3/AA)			
30,000	5.000	10/01/2032	30,666
Orlando Utilities Commission Utility System RB Series 2018A (Aa2/AA)			
30,000	5.000	10/01/2032	31,879
Reedy Creek Improvement District Florida Ad Valorem Tax Bonds Series 2017A (Aa3/AA-)			
20,000	5.000	06/01/2030	21,038
Seminole County Water and Sewer Refunding RB Series 2015 A (Aa2/AA+)			
30,000	4.000	10/01/2030	30,263
State of Florida Full Faith and Credit State Board of Education Public Education Capital Outlay Refunding Bonds 2022 Series B Forward Delivery (Aaa/AAA)			
30,000	5.000	06/01/2028	32,711
Tampa Bay Water, Florida Utility System Revenue Refunding & Improvement Revenue Bonds 2001 A (NATL) (Aa1/AA+)			
30,000	6.000	10/01/2029	34,936
The School Board of Miami-Dade County Florida Certificates of Participation Series 2015D (A1/A+)			
35,000	4.000	02/01/2032	35,505
			449,742
<b>Georgia - 1.1%</b>			
City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General RB Series 2023E (Aa3/NR)			
40,000	5.000	07/01/2034	44,300
Forsyth County School District Georgia GO Bonds Series 2020 (Aaa/AAA)			
30,000	5.000	02/01/2030	33,852
Harris County Flood Control District Improvement Refunding Bonds Series 2015A (Aaa/AAA)			
35,000	4.000	02/01/2033	35,086
			113,238
<b>Hawaii - 2.9%</b>			
City and County of Honolulu GO Bonds Series 2017D Tax-Exempt Refunding Bonds (Aa2/NR)			
30,000	5.000	09/01/2032	31,813
City and County of Honolulu GO Bonds Series 2018A Tax Exempt (Aa2/NR)			
30,000	5.000	09/01/2029	32,714
City and County of Honolulu GO Bonds Series 2022A Tax Exempt Forward Refunding (Aa2/NR)			
30,000	5.000	11/01/2027	32,285

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Hawaii – (continued)</b>			
City and County of Honolulu GO Bonds Series C (Aa2/NR)			
\$ 30,000	4.000%	10/01/2033	\$ 30,194
City and County of Honolulu GO Tax Exempt Refunding Bonds Series 2017D (Aa2/NR)			
30,000	5.000	09/01/2033	31,795
City and County of Honolulu Transit Improvements GO Series E (Aa2/NR)			
30,000	5.000	03/01/2029	33,090
State of Hawaii GO Bonds of 2018 Series FT (Aa2/AA+)			
30,000	5.000	01/01/2034	31,892
State of Hawaii GO Bonds Series 2017 FK (Aa2/AA+)			
30,000	5.000	05/01/2033	31,707
State of Hawaii GO Refunding Bonds of 2017 Series FN (Aa2/AA+)			
30,000	5.000	10/01/2029	32,060
			287,550
<b>Illinois - 3.6%</b>			
Illinois Community College District No. 512 GO Bonds Series 2020 (Aaa/NR)			
40,000	4.000	12/15/2029	41,643
Illinois Finance Authority RB for The University of Chicago, Series 2021A (Forward Delivery) (Aa2/AA-)			
20,000	5.000	10/01/2032	23,070
Illinois Finance Authority RB Rush University Medical Center Obligated Group Series 2015A (A1/A+)			
30,000	5.000	11/15/2029	30,349
30,000	5.000	11/15/2034	30,289
Illinois St GO Bonds October 2020 B (A3/A-)			
40,000	4.000	10/01/2032	40,769
20,000	4.000	10/01/2034	20,174
Regional Transportation Authority GO Bonds 2004A (AGM) (Aa3/AA)			
30,000	5.750	06/01/2029	33,172
Sales Tax Securitization Corp. Sales Tax Securitization Bonds Series 2023A Social Bonds (NR/AA-)			
20,000	3.000	01/01/2027	19,848
State of Illinois GO Bonds Series December 2017B (A3/A-)			
35,000	5.000	12/01/2025	35,853
State of Illinois GO Bonds Series November 2019A (A3/A-)			
30,000	5.000	11/01/2026	31,292
State of Illinois GO Bonds, Series May 2023B (A3/A-)			
50,000	5.000	05/01/2034	55,675
			362,134
<b>Indiana - 0.4%</b>			
Indiana Revenues Special Program Carmel Jr Waterworks Project Series 2008 B (AGM) (A1/AA)			
30,000	0.000 <sup>(a)</sup>	06/01/2031	24,508
The Trustees of Indiana University Indiana University Consolidated RB Series 2015A (Aaa/AAA)			
20,000	5.000	06/01/2026	20,326
			44,834
<b>Iowa - 1.0%</b>			
Board of Regents State of Iowa Hospital Revenue Refunding Bonds Series S.U.I. 2022C University of Iowa Hospitals and Clinics (Aa2/AA)			
30,000	5.000	09/01/2028	32,635

# Schedule of Investments (continued)

August 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Iowa – (continued)</b>			
Iowa Finance Authority State Revolving Fund RB Series 2017 Green Bonds (Aaa/AAA)			
\$ 30,000	5.000%	08/01/2027	\$ 32,144
30,000	5.000	08/01/2030	31,801
			<u>96,580</u>
<b>Kentucky - 0.3%</b>			
Kentucky Municipal Power Agency Power System Revenue Refunding Bonds for Prairie State Project Series 2015A (NATL) (Baa1/NR)			
30,000	5.000	09/01/2025	30,542
<b>Louisiana - 0.8%</b>			
City of New Orleans GO Refunding Bonds Series 2022 (A2/A+)			
30,000	5.000	12/01/2025	30,743
City of Shreveport, Louisiana Water & Sewer RB Junior Lien Series 2018C (BAM) (Baa2/AA)			
20,000	5.000	12/01/2026	20,886
Louisiana Public Facilities Authority RB for Ochsner Clinic Foundation Project Series 2002B (Aaa/NR)			
30,000	5.500 <sup>(b)</sup>	05/15/2027	31,050
			<u>82,679</u>
<b>Maryland - 2.0%</b>			
Montgomery County GO Consolidated Public Improvement Bonds Series 2020 A (Aaa/AAA)			
30,000	4.000	08/01/2031	31,946
State of Maryland GO Bonds State and Local Facilities Loan of 2019 First Series Tax Exempt Bonds Bidding Group 1 (Aaa/AAA)			
30,000	5.000	03/15/2027	31,880
State of Maryland GO Bonds State and Local Facilities Loan of 2020 Second Series A Tax Exempt Bonds Bidding Group 2 (Aaa/AAA)			
30,000	5.000	08/01/2032	33,743
State of Maryland GO Bonds State and Local Facilities Loan of 2020 Second Series A Tax Exempt Bonds Second Series A Bidding Group 1 Bonds (Aaa/AAA)			
30,000	5.000	08/01/2028	32,874
35,000	5.000	08/01/2030	39,765
Washington Suburban Sanitary District Maryland Consolidated Public Improvement Refunding Bonds of 2020 Montgomery and Prince George's Counties Maryland (CNTY GTD) (Aaa/AAA)			
30,000	5.000	06/01/2030	34,014
			<u>204,222</u>
<b>Massachusetts - 3.8%</b>			
Commonwealth of Massachusetts GO Bonds Consolidated Loan of 2019 Series F (Aa1/AA+)			
55,000	5.000	05/01/2029	61,193
Commonwealth of Massachusetts GO Refunding Bonds 2018 Series C (Aa1/AA+)			
20,000	5.000	09/01/2032	23,342
Massachusetts Bay Transn Authority Mass Sales Tax Revenue Sen Sales Tax Bonds A-1 (Aa2/AA+)			
40,000	5.250	07/01/2034	48,678
Massachusetts Bay Transportation Authority RB Series 2005 A (Aa2/AA+)			
30,000	5.000	07/01/2025	30,607

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Massachusetts – (continued)</b>			
Massachusetts Development Finance Agency RB, Northeastern University Issue, Series 2022 (A1/NR)			
\$ 40,000	5.000%	10/01/2035	\$ 45,901
Massachusetts Water Resources Authority General Revenue Refunding Green Bonds 2024 Series C (Aa1/AA+)			
40,000	5.000	08/01/2034	48,021
School Building Authority Senior Dedicated Sales Tax Refunding Bonds Series 2015 C (Aa2/AA+)			
30,000	5.000	08/15/2025	30,687
The Commonwealth of Massachusetts GO Bonds Consolidated Loan of 2015 Series D (Aa1/AA+)			
50,000	3.000	09/01/2032	48,660
The Commonwealth of Massachusetts GO Bonds Consolidated Loan of 2018, Series B (Aa1/AA+)			
40,000	5.000	01/01/2027	42,302
			<u>379,391</u>
<b>Michigan - 0.7%</b>			
Michigan State Housing Development Authority Rental Housing RB 2019 Series A-1 Non-AMT (NR/AA+)			
35,000	2.875	10/01/2034	31,750
State of Michigan GO Environmental Program and Refunding Bonds Series 2017A Tax Exempt (Aa1/AA)			
35,000	5.000	05/01/2026	36,425
			<u>68,175</u>
<b>Minnesota - 0.4%</b>			
State of Minnesota GO State Various Purpose Bonds Series 2018A (Aaa/AAA)			
40,000	5.000	08/01/2031	43,532
<b>Mississippi - 0.5%</b>			
Mississippi Development Bank Special Obligation Bonds Series 2015A Jackson Public School District GO Refunding Bond Project Series 2015B Jackson Public School District Limited Tax Refunding Note Project (NR/A+)			
20,000	5.000	04/01/2026	20,678
State of Mississippi Tax Exempt GO Bonds Series 2015A (Aa2/AA)			
30,000	4.000 <sup>(b)</sup>	10/01/2033	30,422
			<u>51,100</u>
<b>Missouri - 0.6%</b>			
Joint Municipal Electric Utility Commission Power Project Revenue Refunding Bonds for Plum Point Project Series 2014A (A3/A-)			
30,000	5.000	01/01/2026	30,205
Missouri Joint Municipal Electric Utility Commission Power Project RB Refunding Bonds for Prairie State Project Series 2015A (A2/NR)			
30,000	5.000	12/01/2030	30,368
			<u>60,573</u>
<b>Montana - 0.5%</b>			
City of Forsyth Rosebud County Montana Pollution Control Revenue Refunding Bonds Puget Sound Energy Project Series 2013A Non-AMT (NR/A-)			
50,000	3.900 <sup>(c)</sup>	03/01/2031	49,759

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Nebraska - 0.2%</b>			
The University of Nebraska Facilities Corp. Facilities Bonds Series 2018 (Aa1/AA)			
\$ 20,000	5.000%	07/15/2026	\$ 20,880
<b>Nevada - 1.5%</b>			
Clark County Nevada GO Limited Tax Detention Center Bonds Additionally Secured By Pledged Revenues Series 2019 (Aa1/AAA)			
30,000	5.000	06/01/2031	32,988
Clark County School District GO Limited Tax Building and Refunding Bonds Series 2017C (A1/AA-)			
30,000	5.000	06/15/2026	31,239
30,000	5.000	06/15/2027	31,965
30,000	5.000	06/15/2029	32,032
Clark County School District Nevada GO Limited Tax School Bonds Additionally Secured By Pledged Revenues Series 2015D (A1/AA-)			
25,000	4.000	06/15/2032	25,208
			153,432
<b>New Jersey - 3.0%</b>			
Higher Education Student Assistance Authority Senior Student Loan Revenue Refunding Bonds Series 2018B (Aaa/AA)			
30,000	5.000	12/01/2027	31,472
New Jersey Economic Development Authority School Facilities Construction Bonds Series 2015 WW (A2/A-)			
30,000	4.625 <sup>(b)</sup>	06/15/2032	30,489
New Jersey Health Care Facilities Financing Authority RB Valley Health System Obligated Group Series 2019 (NR/A)			
30,000	5.000	07/01/2032	32,477
New Jersey State Transportation Authority System Bonds Series 2006C (AMBAC) (A2/A-)			
25,000	0.000 <sup>(a)</sup>	12/15/2028	21,814
New Jersey State Transportation Authority System Bonds Series 2006C (AGM) (A1/AA)			
20,000	0.000 <sup>(a)</sup>	12/15/2029	16,945
New Jersey Transportation Trust Fund Authority RB Capital Appreciation for Transportation System Bonds Series 2010 A (A2/A-)			
20,000	0.000 <sup>(a)</sup>	12/15/2031	15,622
30,000	0.000 <sup>(a)</sup>	12/15/2034	20,786
New Jersey Transportation Trust Fund Authority RB for Transportation System Bonds Series 2006 C (NATL) (A2/A-)			
40,000	0.000 <sup>(a)</sup>	12/15/2027	36,066
New Jersey Transportation Trust Fund Authority RB for Transportation System Series 2009 A (A2/A-)			
40,000	0.000 <sup>(a)</sup>	12/15/2033	28,909
New Jersey Transportation Trust Fund Authority Tax Exempt RB for Transportation System Bonds Series 2019 A (A2/A-)			
30,000	5.000	12/15/2025	30,858
New Jersey Transportation Trust Fund Authority Transportation System Bonds 2018 Series A (A2/A-)			
30,000	5.000	12/15/2029	32,652
			298,090

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New Mexico - 0.7%</b>			
Albuquerque Bernalillo County Water Utility Authority Senior Lien Joint Water And Sewer System Refunding and Improvement RB (Aa2/AA+)			
\$ 30,000	5.000%	07/01/2025	\$ 30,582
New Mexico Hospital Equipment Loan Council Hospital System RB Presbyterian Healthcare Services Series 2015A (Aa3/AA-)			
40,000	5.000 <sup>(b)</sup>	08/01/2031	40,853
			71,435
<b>New York - 15.5%</b>			
Dormitory Authority of The State of New York New York Personal Income Tax RB General Purpose Series 2020A Bidding Group 2 Bonds Tax Exempt (Aa1/NR)			
30,000	5.000	03/15/2032	33,706
Dormitory Authority of The State of New York New York State Personal Income Tax RB General Purpose Series 2020A Bidding Group 2 Bonds Tax Exempt (Aa1/NR)			
30,000	5.000	03/15/2031	33,804
50,000	4.000	03/15/2034	52,179
Dormitory Authority of The State Of New York New York State Personal Income Tax RB General Purpose Series 2020A Bidding Group 2 Bonds Tax Exempt (Aa1/NR)			
30,000	5.000	03/15/2033	33,617
Dormitory Authority of The State of New York New York University RB Series 2015A (Aa2/AA-)			
40,000	2.800	07/01/2027	40,053
Dormitory Authority of The State of New York School Districts RB Financing Program RB Series 2017B (AGM ST INTERCEPT) (Aa3/AA)			
30,000	5.000	10/01/2028	31,999
30,000	5.000	10/01/2032	31,707
Dormitory Authority of The State of New York State Sales Tax RB Series 2018A (Aa1/AA+)			
30,000	5.000	03/15/2028	32,576
Hudson Yards Infrastructure Corp. Hudson Yards RB Fiscal 2022 Series A Green Bonds (Aa2/AA)			
20,000	5.000	02/15/2032	23,351
Hudson Yards Infrastructure Corporation Revenue Bonds Fiscal Green Bonds Series 2022 A (Aa2/AA)			
30,000	4.000	02/15/2038	31,137
Long Island Power Authority Electric System RB Series C (AGC) (A2/AA)			
30,000	5.250	09/01/2029	33,371
Metropolitan Transportation Authority Dedicated Tax Fund Refunding Green Bonds Subseries 2017B-2 (NR/AA)			
25,000	3.125	11/15/2033	24,336
Metropolitan Transportation Authority RB Refunding for Climate Bond Certified Series 2020 E (A3/A-)			
30,000	5.000	11/15/2029	33,127
30,000	5.000	11/15/2033	33,148
Metropolitan Transportation Authority Revenue Refunding Bonds Series 2015C (A3/A-)			
30,000	5.250	11/15/2029	30,771
Metropolitan Transportation Authority Revenue Refunding for Climate Bond Certified Series 2017B (A3/A-)			
30,000	5.000	11/15/2027	32,040
Metropolitan Transportation Authority Revenue Refunding for Climate Bond Certified Series 2017C-1 (A3/A-)			
30,000	5.000	11/15/2025	30,793

# Schedule of Investments (continued)

August 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
Metropolitan Transportation Authority Transportation Revenue Refunding Green Bonds Series 2017C-1 (A3/A-)			
\$ 30,000	5.000%	11/15/2027	\$ 32,040
35,000	5.000	11/15/2034	37,297
30,000	3.250	11/15/2036	27,254
Metropolitan Transportation Authority Transportation Revenue Refunding Green Bonds, Series 2017C-2, Capital Appreciation Bonds, Climate Bond Certified (A3/A-)			
30,000	0.000 <sup>(a)</sup>	11/15/2033	21,419
New York City GO Bonds Fiscal 2019 Series A (Aa2/AA)			
30,000	5.000	08/01/2025	30,656
New York City Housing Development Corp. Multi-Family Housing RB 2017 Series G-1 Sustainable Neighborhood Bonds (Aa2/AA+)			
30,000	3.450	11/01/2037	28,213
New York City Municipal Water Finance Authority Water & Sewer System Second General Resolution RB Fiscal Series 2015 FF (Aa1/AA+)			
30,000	5.000	06/15/2032	30,471
New York City Transitional Finance Authority Building Aid RB Fiscal 2015 Series S-1 (ST AID WITHHLDG) (Aa2/AA)			
30,000	5.000	07/15/2029	30,243
New York City Transitional Finance Authority Building Aid RB Fiscal 2023 Series S-1 Subseries S-1A Tax Exempt Bonds (ST AID WITHHLDG) (Aa2/AA)			
40,000	5.000	07/15/2030	45,227
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2001 Series C (Aa1/AAA)			
30,000	5.000	02/01/2030	33,546
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2010 Subseries G-5 (Aa1/AAA)			
30,000	5.000	05/01/2030	33,667
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2019 Series A Subseries A-1 (Aa1/AAA)			
30,000	5.000	08/01/2034	32,071
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2021 Series D Subseries D-1 Tax Exempt Bonds (Aa1/AAA)			
30,000	5.000	11/01/2034	33,505
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2022 Series A Subseries A-1 Tax Exempt Bonds (Aa1/AAA)			
30,000	5.000	11/01/2027	32,333
30,000	5.000	11/01/2028	33,060
25,000	5.000	11/01/2034	28,345
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2022 Series C Subseries C-1 Tax Exempt (Aa1/AAA)			
20,000	5.000	02/01/2035	22,639
New York City Transitional Finance Authority Future Tax Secured Tax Exempt Subordinate Bonds Fiscal 2016 Series C (Aa1/AAA)			
20,000	5.000	11/01/2027	20,484
New York Convention Center Development Corp. RB for New York City Hotel Unit Fee Revenue Series 2015 (A2/NR)			
30,000	3.500	11/15/2034	29,582

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
New York Convention Center Development Corp. RB for New York City Hotel Unit Fee Revenue Series 2015 (A2/NR)			
\$ 30,000	5.000%	11/15/2032	\$ 30,602
New York State Dormitory Authority RB for Memorial Sloan-Kettering Cancer Center (NATL) (WR/NR)			
50,000	0.000 <sup>(a)</sup>	07/01/2027	45,906
New York State Environmental Facilities Corp. State Clean Water and Drinking Water Revolving Funds RB New York City Municipal Water Finance Authority Projects - Second Resolution Bonds Series 2017 E Subordinated Srf Bonds (Aaa/AAA)			
20,000	5.000	06/15/2030	21,165
State of New York Mortgage Agency Homeowner Mortgage RB Series 225 (NON-AMT) (Aa1/NR)			
60,000	2.000	10/01/2035	48,345
The City of New York GO Bonds Fiscal 2013 Series E (Aa2/AA)			
35,000	3.000	08/01/2033	33,399
The City of New York GO Bonds Fiscal 2018 Series 1 (Aa2/AA)			
30,000	5.000	08/01/2025	30,656
30,000	5.000	08/01/2026	31,416
30,000	5.000	08/01/2031	31,642
The City of New York GO Bonds Fiscal 2019 Series A (Aa2/AA)			
30,000	5.000	08/01/2026	31,416
The City of New York GO Bonds Fiscal 2021 Series C (Aa2/AA)			
30,000	5.000	08/01/2030	33,873
30,000	5.000	08/01/2034	33,326
Triborough Bridge and Tunnel Authority MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Refunding Green Bonds Series 2023A Climate Bond Certified (NR/AA+)			
30,000	5.000	11/15/2029	33,579
			<u>1,549,092</u>
<b>North Carolina - 0.8%</b>			
County of Wake Limited Obligation Bonds Series 2021 (Aa1/AA+)			
30,000	4.000	03/01/2034	31,728
North Carolina Medical Care Commission Health Care Facilities RB Vidant Health Series 2015 (A2/A)			
50,000	4.000	06/01/2034	50,153
			<u>81,881</u>
<b>North Dakota - 0.7%</b>			
North Dakota Public Finance Authority Revolving Fund Program Bonds Series 2022A (Aaa/AAA)			
30,000	5.000	10/01/2031	34,521
State of North Dakota North Dakota Housing Finance Agency Housing Finance Program Bonds Home Mortgage Finance Program 2021 Series B (Aa1/NR)			
40,000	2.300	07/01/2036	32,881
			<u>67,402</u>
<b>Ohio - 2.8%</b>			
American Municipal Power Inc. Prairie State Energy Campus Project RB Refunding Series 2019C (A1/A)			
30,000	5.000	02/15/2033	32,791
City of Columbus Sewerage System RB Refunding Series 2015 (Aa1/AA)			
30,000	5.000	06/01/2030	31,084
County of Ohio Hospital Facilities RB for Mercy Health Series 2017A (A2/A+)			
40,000	5.000	08/01/2028	42,879

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Ohio – (continued)</b>			
Ohio Housing Finance Agency Residential Mortgage RB Mortgage-Backed Securities Program 2022 Series A Non-AMT Social Bonds (GNMA/FNMA/FHLMC) (Aaa/NR)			
\$ 30,000	2.300%	03/01/2033	\$ 25,991
Ohio Water Development Authority State of Ohio Water Pollution Control Loan Fund RB Series 2020B (Aaa/AAA)			
45,000	4.000	12/01/2037	46,970
Ohio Water Development Authority State of Ohio Water Pollution Control Loan Fund RB Series 2020B (Aaa/AAA)			
30,000	5.250	12/01/2035	34,078
State of Ohio Higher Education GO Refunding Bonds Series 2017C (Aaa/AAA)			
30,000	5.000	08/01/2027	32,135
State of Ohio Infrastructure Improvement GO Refunding Bonds Series 2015C (Aaa/AAA)			
30,000	5.000	09/01/2026	31,503
			277,431
<b>Oklahoma - 0.7%</b>			
Board of Regents of The Oklahoma A&M University General Revenue Refunding Bonds Series 2017A (NR/AA-)			
35,000	4.000	07/01/2034	35,201
Grand River Dam Authority RB Series 2014A (A1/AA-)			
30,000	3.375	06/01/2034	29,775
			64,976
<b>Oregon - 1.6%</b>			
City of Portland Oregon Second Lien Sewer System RB 2020 Series A (Aa2/AA)			
20,000	5.000	03/01/2027	21,229
Medford Hospital Facilities Authority RB Refunding for Asante Health System Obligated Group Series 2020 A (NR/A+)			
20,000	5.000	08/15/2026	20,758
40,000	5.000	08/15/2033	43,587
State of Oregon Housing and Community Services Department Mortgage RB Single-Family Mortgage Program 2017 Series D Non-AMT (Aa2/NR)			
45,000	3.150	07/01/2032	43,306
West Linn-Wilsonville School District No. 3JT GO Bonds for Clackamas and Washington Counties Series 2020A (SCH BD GTY) (Aa1/NR)			
50,000	0.000 <sup>(a)</sup>	06/15/2035	32,705
			161,585
<b>Pennsylvania - 2.6%</b>			
Commonwealth Financing Authority Tax Exempt RB Series 2015 A (A1/A)			
30,000	5.000	06/01/2033	30,399
Commonwealth of Pennsylvania GO Bonds: First Series of 2016 and First Refunding Series of 2016 (Aa3/A+)			
60,000	5.000	09/15/2026	63,004
Department of Water and Power of the City of Los Angeles RB Series 2018 D (A2/A+)			
30,000	3.250	07/01/2032	29,394
Philadelphia Authority For Industrial Development City Agreement Revenue Refunding Bonds Cultural and Commercial Corridors Program Series A (A1/A)			
45,000	5.000	12/01/2031	46,015

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Pennsylvania – (continued)</b>			
Port Authority of Allegheny County Pennsylvania Special Revenue Transportation Bonds Refunding Series of 2020 (Aa3/AA-)			
\$ 30,000	5.000%	03/01/2029	\$ 33,010
Sports and Exhibition Authority of Pittsburgh and Allegheny County Allegheny County Hotel Room Excise Tax RB Refunding Series A Of 2022 (AGM) (A2/AA)			
30,000	5.000	02/01/2031	33,439
Sports and Exhibition Authority of Pittsburgh and Allegheny County Hotel Room Excise Tax RB Refunding Series A Of 2022 (AGM) (A2/AA)			
20,000	5.000	02/01/2032	22,531
			257,792
<b>South Carolina - 0.5%</b>			
Scago Educational Facilities Corp. For Pickens School District Installment Purchase Refunding RB School District Of Pickens County Project Series 2015 (A1/A)			
50,000	5.000	12/01/2027	50,681
<b>Tennessee - 2.0%</b>			
Metropolitan Government Nashville & Davidson County Health & Ed. Fac. Board (WR/A)			
30,000	5.000	07/01/2031	33,270
State of Tennessee GO Bonds Series 2015 A (Aaa/AAA)			
30,000	5.000 <sup>(b)</sup>	08/01/2032	30,626
Tennessee State School Bond Authority Higher Educational Facilities Second Program Bonds 2017 Refunding Series B (ST INTERCEPT) (Aa1/AA+)			
30,000	5.000	11/01/2027	32,200
Tennessee State School Bond Authority Higher Educational Facilities Second Program Bonds 2017 Series A (ST HGR ED INTERCEPT PROG) (Aa1/AA+)			
30,000	5.000	11/01/2033	31,697
The Metropolitan Government of Nashville and Davidson County GO Improvement Bonds Series 2015C (Aa2/AA+)			
30,000	5.000	07/01/2027	30,527
The Metropolitan Government of Nashville and Davidson County GO Improvement Bonds Series 2021C (Aa2/AA+)			
40,000	3.000	01/01/2034	38,374
			196,694
<b>Texas - 7.3%</b>			
Austin Public Improvement Refunding Bonds 2020 (NR/AAA)			
30,000	5.000	09/01/2029	33,365
Board of Regents of The Texas A&M University System Revenue Financing System Bonds Series 2017E (Aaa/AAA)			
30,000	5.000	05/15/2028	31,807
Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2022A (Aa2/AA)			
20,000	5.000	02/15/2031	22,526
Board of Regents of the University of Texas System Current Refunding Revenue Bonds, Series A (Aaa/AAA)			
30,000	5.000	08/15/2032	32,822
City of Austin Travis, Williamson and Hays Counties Electric Utility System RB Refunding Bonds Series 2015A (Aa3/AA-)			
30,000	5.000	11/15/2025	30,827
City of Dallas Texas GO Refunding Bonds Series 2019B (NR/AA-)			
35,000	5.000	02/15/2026	36,221

# Schedule of Investments (continued)

August 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Texas – (continued)</b>			
City of Houston Texas Combined Utility System First Lien Revenue Refunding Bonds Series 2017B (Aa2/NR)			
\$ 40,000	5.000%	11/15/2025	\$ 41,064
City of Houston Texas Combined Utility System First Lien Revenue Refunding Bonds Series 2018D (Aa2/NR)			
30,000	5.000	11/15/2032	32,369
Collin County Community College District Texas Limited Tax Bonds Series 2018 (Aaa/AAA)			
35,000	4.000	08/15/2031	35,978
Harris County Cultural Education Facilities Finance Corporation Hospital RB for Memorial Hermann Health System Series 2019A (Aa3/AA-)			
30,000	5.000	12/01/2027	32,082
Harris County Flood Control District Improvement Refunding Bonds Series 2015A (Aaa/AAA)			
30,000	5.000	10/01/2027	30,730
Harris County Permanent Improvement Refunding Bonds Series 2022A (Aaa/NR)			
30,000	5.000	10/01/2026	31,491
Harris County Texas Tax and Subordinate Lien Revenue Refunding Bonds Series 2022A (Aaa/NR)			
30,000	5.000	08/15/2027	32,076
20,000	5.000	08/15/2032	23,157
Hurst-Eules-Bedford Independent School District Unlimited Tax Refunding Bonds Series 2017A (NR/AA+)			
20,000	5.000	08/15/2027	21,354
20,000	5.000	08/15/2028	21,268
North Texas Municipal Water District Water System RB Refunding Bonds Series 2021A (Aa1/AAA)			
30,000	4.000	09/01/2030	32,002
North Texas Municipal Water District Water System Revenue Refunding and Improvement Bonds Series 2015 (Aa1/AAA)			
20,000	5.000	09/01/2028	20,428
Texas Water Development Board State Revolving Fund RB New Series 2022 (NR/AAA)			
25,000	5.000	08/01/2032	28,837
Texas Water Development Board State Water Implementation Revenue Fund For Texas RB Series 2015A (NR/AAA)			
30,000	5.000	10/15/2029	30,649
30,000	5.000	10/15/2030	30,645
30,000	4.000	10/15/2032	30,207
Trinity River Authority of Texas Regional Wastewater System Revenue Improvement and Refunding Bonds Series 2018 (NR/AAA)			
30,000	5.000	08/01/2033	32,157
Trinity River Authority Regional Wastewater System Revenue Improvement and Refunding Bonds Series 2017B (NR/AAA)			
30,000	5.000	08/01/2030	31,784
			<u>725,846</u>
<b>Utah - 1.0%</b>			
State Board of Regents of The State of Utah University of Utah General Revenue Series 2017A (ST APPROP) (Aa1/AA+)			
30,000	5.000	08/01/2031	31,720
Utah Board of Higher Education University of Utah General RB Series 2022B Green Bonds (Aa1/AA+)			
30,000	5.000	08/01/2030	33,960

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Utah – (continued)</b>			
Utah Transit Authority Sales Tax Revenue Refunding Bonds Series 2006 C (AGM) (Aa2/AA+)			
\$ 30,000	5.250%	06/15/2032	\$ 34,023
			<u>99,703</u>
<b>Virginia - 2.5%</b>			
Fairfax County Public Improvement Bonds Series 2022A (ST AID WITHHLDG) (Aaa/AAA)			
60,000	4.000	10/01/2025	60,940
Fairfax County Virginia Public Improvement Bonds Series 2023A (ST AID WITHHLDG) (Aaa/AAA)			
30,000	4.000	10/01/2031	32,577
50,000	4.000	10/01/2034	54,211
Virginia College Building Authority Educational Facilities Revenue Refunding Bonds 21st Century College and Equipment Programs Series 2017E (Aa1/AA+)			
30,000	5.000	02/01/2029	32,293
Virginia College Building Authority Virginia Educational Facilities Revenue Refunding Bonds Public Higher Education Financing Program Series 2016A (ST INTERCEPT) (Aa1/AA+)			
35,000	3.000	09/01/2026	35,073
Virginia Educational Facilities RB Refunding for Public Higher Education Financing Program Series 2016A (ST INTERCEPT) (Aa1/AA+)			
30,000	5.000	09/01/2028	31,348
			<u>246,442</u>
<b>Washington - 2.3%</b>			
State of Washington Various Purpose GO Bonds Series 2016A-1 (Aaa/AA+)			
30,000	5.000	08/01/2030	30,526
State of Washington Various Purpose GO Bonds Series 2019A (Aaa/AA+)			
30,000	5.000	08/01/2032	32,254
25,000	5.000	08/01/2034	26,782
State of Washington Various Purpose GO Bonds Series 2023B (Aaa/AA+)			
20,000	5.000	02/01/2027	21,164
State of Washington Various Purpose GO Refunding Bonds Series R-2018D (Aaa/AA+)			
30,000	5.000	08/01/2031	31,808
The Central Puget Sound Regional Transit Authority Sales Tax and Motor Vehicle Excise Tax Improvement and Refunding Bonds Series 2021S-1 Green Bonds (Aa1/AAA)			
30,000	5.000	11/01/2030	33,993
University of Washington General Revenue and Refunding Bonds 2015C (Aaa/AA+)			
50,000	4.000	12/01/2028	50,631
			<u>227,158</u>
<b>Wisconsin - 1.3%</b>			
Public Finance Authority Lease Development RB for Ku Campus Development Corp. Central District Development Project Series 2016 (Aa2/NR)			
50,000	5.000	03/01/2030	51,572
State of Wisconsin GO Refunding Bonds Series 2016 (NR/NR)			
30,000	5.000 <sup>(b)</sup>	11/01/2030	31,122

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Wisconsin – (continued)</b>			
Wisconsin Health and Educational Facilities Authority Revenue Refunding Bonds Series 2015 Prohealth Care Inc. Obligated Group (A1/A+)			
\$ 45,000	3.150%	08/15/2027	\$ 44,578
			127,272
<b>TOTAL MUNICIPAL BONDS</b>			
<b>(Cost \$9,713,616)</b>			<b>9,773,757</b>
Shares	Dividend Rate		Value
<b>Investment Company - 0.4%<sup>(d)</sup></b>			
<b>Investment Company - 0.4%</b>			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
39,290	5.183%		39,290
<b>(Cost \$39,290)</b>			
<b>TOTAL INVESTMENTS - 98.3%</b>			
<b>(Cost \$9,752,906)</b>			<b>\$ 9,813,047</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 1.7%</b>			<b>169,943</b>
<b>NET ASSETS - 100.0%</b>			<b>\$ 9,982,990</b>

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) Pre-refunded security. Maturity date disclosed is pre-refunding date.
- (c) Variable Rate Demand Instruments – rate shown is that which is in effect on August 31, 2024. 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) 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.
AGM ST	-
INTERCEPT	Assured Guaranty Municipal Corp. State-Aid Intercept
AMBAC	- Insured by American Municipal Bond Assurance 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
MTA	- Metropolitan Transportation Authority
NATL	- National Public Finance Guarantee Corp.
NR	- Not Rated
RB	- Revenue Bond
ST AID	-
WITHHLDG	State Aid Withholding
ST APPROP	- State Appropriation

# Schedule of Investments

August 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - 98.0%</b>			
<b>California - 83.4%</b>			
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	\$ 138,847
Bay Area Toll Authority Series 2024 F-2 (NR/AA)			
100,000	5.000	04/01/2045	110,170
California Community Choice Financing Authority Clean Energy Project RB Series 2023B (A1/NR)			
100,000	5.000 <sup>(a)(b)</sup>	07/01/2053	106,308
California Community Choice Financing Authority Series 2021B-2 (A1/NR)			
100,000	3.370 <sup>(a)(c)</sup>	02/01/2052	93,670
California County Tobacco Securitization Agency RB Refunding Series 2020 B-1 (NR/BBB+)			
100,000	5.000	06/01/2049	102,398
California Enterprise Development Authority Lease RB Riverside County Mead Valley Wellness Village Project Series 2024A (Aa3/AA-)			
100,000	5.250	11/01/2049	113,452
California Health Facilities Financing Authority RB Commonsprit Health Series 2024A (A3/A-)			
175,000	5.000	12/01/2042	196,111
California Health Facilities Financing Authority RB Sutter Health Series 2018A (A1/A+)			
125,000	5.000	11/15/2027	134,315
California Health Facilities Financing Authority Refunding RB Adventist Health System West Series 2016A (NR/BBB+)			
125,000	4.000	03/01/2039	121,863
California Infrastructure and Economic Development Bank RB Bay Area Toll Authority Series 2003 A (FGIC) (#Aaa/AA+)			
130,000	5.000 <sup>(d)</sup>	01/01/2028	140,341
California Infrastructure and Economic Development Bank RB Brightline West Passenger Rail Project Series 2020A-4 (NR/ NR)			
200,000	8.000 <sup>(a)(b)(e)</sup>	01/01/2050	201,915
California Infrastructure and Economic Development Bank Refunding RB Performing Arts Center of Los Angeles County Series 2020 (A3/A)			
100,000	5.000	12/01/2041	108,070
California Municipal Finance Authority Special Facility RB For United Airlines International Airport Project Series 2019 (NR/ BB-)			
100,000	4.000	07/15/2029	100,303
California Pollution Control Financing Authority RB San Jose Water Company Project Series 2016 (NR/A)			
100,000	4.750	11/01/2046	100,657
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 <sup>(a)(b)</sup>	11/01/2040	124,070
California School Finance Authority RB for Classical Academy Obligated Group Series 2021 A (NR/BBB-)			
100,000	3.000 <sup>(e)</sup>	10/01/2031	94,952
California Statewide Communities Development Authority Kaiser Permanente RB Series 2004J (NR/AA-) (PUTABLE)			
150,000	5.000 <sup>(a)(b)</sup>	04/01/2036	167,177
City of Los Angeles Department of Airports International Airport Subordinate RB 2023 Series A (Aa3/AA-)			
130,000	5.000	05/15/2036	143,548

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
City of Vernon Electric System RB 2021 Series A (Baa1/A-)			
\$ 100,000	5.000%	04/01/2028	\$ 106,637
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	103,641
East Bay Regional Park District 2024 Promissory Notes (Aaa/ AAA)			
100,000	4.000	05/01/2043	104,353
Golden State Tobacco Securitization Corp. Enhanced Tobacco Settlement Asset-Backed Bonds Series 2015A (ST APPROP) (Aa3/A+)			
125,000	5.000 <sup>(d)</sup>	06/01/2025	127,374
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	103,183
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	113,007
River Islands Public Financing Authority Community Facilities District No. 2003-1 Special Tax series 2022 (NR/NR)			
100,000	5.750	09/01/2052	103,998
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	98,879
San Joaquin Hills Transportation Corridor Agency RB Refunding for Junior Lien Toll Road Series 2014B (NR/A-)			
100,000	5.250	01/15/2049	100,495
South San Francisco Unified School District 2016 GO Bonds Measure J, Series C (Aa1/NR)			
105,000	0.000 <sup>(f)</sup>	09/01/2025	102,066
State of California GO Various Purpose Refunding Bonds (Aa2/ AA-)			
100,000	5.000	03/01/2035	110,537
State of California Tax-Exempt Various Purpose GO Refunding Bonds (Aa2/AA-)			
100,000	5.000	08/01/2025	102,169
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	111,749
Tahoe Forest Hospital District Placer and Nevada Counties 2019 GO Refunding Bonds (Aa3/NR)			
100,000	3.000	08/01/2042	86,365
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	107,473
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	129,265
Trustees of The California State University Systemwide RB Series 2016A (Aa2/AA-)			
125,000	3.125	11/01/2036	121,467

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
Union Elementary School District Santa Clara County Election of 2014 GO Bonds Series A (Aa1/AA+)			
\$ 100,000	3.125%	09/01/2039	\$ 94,027
			4,224,852
<b>Guam - 4.1%</b>			
Guam Government RB Refunding Series 2021 F (Baa3/NR)			
100,000	4.000	01/01/2042	97,648
Guam Power Authority / Revenue Refunding Bonds, 2022 Series A (Tax-Exempt Forward Delivery) (Baa2/BBB)			
100,000	5.000	10/01/2034	110,773
			208,421
<b>Puerto Rico - 8.4%</b>			
Puerto Rico Commonwealth GO Restructured Bonds Series 2022 A-1 (NR/NR)			
100,000	5.750	07/01/2031	110,800
50,000	4.000	07/01/2033	49,631
25,000	4.000	07/01/2046	23,213
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2018 A-1 (NR/NR)			
75,000	0.000 <sup>(f)</sup>	07/01/2046	25,290
75,000	0.000 <sup>(f)</sup>	07/01/2051	18,406
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2019 A-2 (NR/NR)			
100,000	4.329	07/01/2040	98,899
Puerto Rico Sales Tax Financing Corporation Sales Tax Restructured RB Series 2018 A-1 (NR/NR)			
100,000	5.000	07/01/2058	100,442
			426,681
<b>Virgin Islands - 2.1%</b>			
Matching Fund Special Purpose Securitization Corporation Matching Fund Securitization Bonds Series 2022A (NR/NR)			
100,000	5.000	10/01/2028	105,778
<b>TOTAL MUNICIPAL BONDS</b>			
<b>(Cost \$4,917,569)</b>			4,965,732
<b>TOTAL INVESTMENTS - 98.0%</b>			
<b>(Cost \$4,917,569)</b>			\$ 4,965,732
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 2.0%</b>			
			99,498
<b>NET ASSETS - 100.0%</b>			\$ 5,065,230

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, 2024.
- (b) Variable Rate Demand Instruments – rate shown is that which is in effect on August 31, 2024. 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) 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, 2024.
- (d) Pre-refunded security. Maturity date disclosed is pre-refunding date.
- (e) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (f) Issued with a zero coupon. Income is recognized through the accretion of discount.

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:**

AGM	- Insured by Assured Guaranty Municipal Corp.
FGIC	- Insured by Financial Guaranty Insurance Co.
GO	- General Obligation
RB	- Revenue Bond
ST APPROP	- State Appropriation

# Schedule of Investments

August 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - 97.6%</b>			
<b>Alabama - 2.7%</b>			
Southeast Alabama Gas Supply District Gas Supply RB Refunding Series 2024B (A1/NR)			
\$ 125,000	5.000% <sup>(a)(b)</sup>	06/01/2049	\$ 134,155
<b>Florida - 2.0%</b>			
Crosswinds East Community Development District Polk County Special Assessment Bonds Series 2024 Assessment Area Two Project (NR/NR)			
100,000	5.150	05/01/2044	99,772
<b>Guam - 4.1%</b>			
Guam Government RB Refunding Series 2021 F (Baa3/NR)			
100,000	4.000	01/01/2042	97,648
Guam Power Authority / Revenue Refunding Bonds, 2022 Series A (Tax-Exempt Forward Delivery) (Baa2/BBB)			
100,000	5.000	10/01/2034	110,773
			208,421
<b>Nevada - 2.0%</b>			
Director of The State of Nevada Department of Business and Industry RB for Brightline West Passenger Rail Project Series 2020A-4 (NR/NR)			
100,000	8.125 <sup>(a)(b)</sup>	01/01/2050	100,957
<b>New York - 76.3%</b>			
Andover Central School District New York GO Bond Anticipation Notes 2024 (ST AID WITHHLDG) (NR/NR)			
100,000	4.750	06/20/2025	101,042
Build NYC Resource Corporation RB, Manhattan College Project Series 2017 (NR/BBB+)			
110,000	4.000	08/01/2042	103,000
City of Troy Capital Resource Corp. Revenue Refunding Bonds for Rensselaer Polytechnic Institute Project Series 2020A (Forward Delivery) (A3/BBB+)			
125,000	5.000	09/01/2037	135,298
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	109,065
Dormitory Authority of The State of New York NYU Hospitals Center RB Series 2016A (A1/A+)			
50,000	4.000	07/01/2040	50,012
Dormitory Authority of The State of New York Pace University RB Series 2024A (Baa3/BBB-)			
100,000	5.250	05/01/2040	111,505
Dormitory Authority of The State of New York Personal Income Tax RB Series 2015A (Aa1/AA+)			
100,000	3.000	03/15/2025	100,138
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	130,039
Dutchess County Local Development Corp. RB for Marist College Project Series 2015A (A2/NR)			
100,000	5.000	07/01/2040	100,938
Dutchess County Local Development Corp. RB Nuvance Health Issue Series 2019B (Baa3/BBB)			
100,000	4.000	07/01/2044	95,939

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
Frontier Central School District GO Bond Anticipation Notes Series B (ST AID WITHHLDG) (NR/NR)			
\$ 100,000	4.500%	07/17/2025	\$ 101,317
Long Island Power Authority Electric System General RB Series 2019A (A2/A)			
105,000	3.000	09/01/2036	98,774
Metropolitan Transportation Authority Dedicated Tax Green Fund Bonds Series 2016B-1 (NR/AA)			
100,000	5.000	11/15/2036	103,574
Metropolitan Transportation Authority RB Refunding Green Bond Series 2024A (BAM) (A3/AA)			
100,000	4.000	11/15/2048	97,943
Metropolitan Transportation Authority Transportation RB, Series 2015A-1 (A3/A-)			
100,000	5.000	11/15/2045	100,643
Monroe County Industrial Development Corp. RB for University of Rochester Project Series 2020A (Tax-Exempt) (Aa3/AA-)			
125,000	4.000	07/01/2050	121,815
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	123,414
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	81,480
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	131,140
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	105,212
New York City Transitional Finance Authority Future Tax Secured Tax-Exempt Subordinate Bonds Fiscal 2016 Series F (Aa1/AAA)			
100,000	3.000	02/01/2039	90,667
New York Liberty Development Corp. RB Refunding for 3 World Trade Center LLC Series 2014 (NR/NR)			
100,000	5.000 <sup>(c)</sup>	11/15/2044	100,084
New York State Environmental Facilities Corp. Solid Waste Disposal Refunding RB for Waste Management, Inc. Project Series 2012 (NR/A-/A-2) (PUTABLE)			
150,000	4.250 <sup>(a)(b)</sup>	05/01/2030	150,003
New York Transportation Development Corp. RB for Delta Air Lines, Inc. Series 2018 (Baa3/NR)			
100,000	5.000	01/01/2029	104,183
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	124,800
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	105,461
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	98,949

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
Onondaga Civic Development Corp. New York Tax-Exempt Revenue Refunding Bonds for Crouse Health Hospital Inc. Project Series 2024A (NR/NR)			
\$ 100,000	5.000%	08/01/2034	\$ 105,497
Sauquoit Valley Central School District GO Bond Anticipation Notes 2024 (ST AID WITHHLDG) (NR/NR)			
100,000	4.375	08/01/2025	100,792
State of New York Dormitory Authority Northwell Health Obligated Group RB Series 2022A (A3/A-)			
120,000	5.000	05/01/2052	128,059
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	106,884
The City of New York GO Bonds Fiscal 2023 Series E Tax-Exempt Bonds, Subseries E-1 (Aa2/AA)			
100,000	5.000	04/01/2025	101,300
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	116,669
100,000	5.000	10/15/2041	106,006
Triborough Bridge & Tunnel Authority Sales Tax RB Subseries 2024A-1 (NR/AA+)			
100,000	5.000	05/15/2054	109,120
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	102,751
			3,853,513
<b>Puerto Rico - 8.4%</b>			
Puerto Rico Commonwealth GO Restructured Bonds Series 2022 A-1 (NR/NR)			
100,000	5.750	07/01/2031	110,800
50,000	4.000	07/01/2033	49,631
25,000	4.000	07/01/2046	23,213
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2018 A-1 (NR/NR)			
75,000	0.000 <sup>(d)</sup>	07/01/2046	25,290
75,000	0.000 <sup>(d)</sup>	07/01/2051	18,406
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2019 A-2 (NR/NR)			
100,000	4.329	07/01/2040	98,899
Puerto Rico Sales Tax Financing Corporation Sales Tax Restructured RB Series 2018 A-1 (NR/NR)			
100,000	5.000	07/01/2058	100,442
			426,681

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Virgin Islands - 2.1%</b>			
Matching Fund Special Purpose Securitization Corporation Matching Fund Securitization Bonds Series 2022A (NR/NR)			
\$ 100,000	5.000%	10/01/2028	\$ 105,778
<b>TOTAL MUNICIPAL BONDS</b>			
<b>(Cost \$4,895,080)</b>			4,929,277
<b>TOTAL INVESTMENTS - 97.6%</b>			
<b>(Cost \$4,895,080)</b>			\$ 4,929,277
<b>OTHER ASSETS IN EXCESS</b>			
<b>OF LIABILITIES - 2.4%</b>			122,367
<b>NET ASSETS - 100.0%</b>			\$ 5,051,644
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, 2024.			
(b) Variable Rate Demand Instruments – rate shown is that which is in effect on August 31, 2024. 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.			
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.			
<b>Investment Abbreviations:</b>			
AGM	- Insured by Assured Guaranty Municipal Corp.		
AMT	- Alternative Minimum Tax (subject to)		
BAM	- Build America Mutual Assurance Co.		
GO	- General Obligation		
MTA	- Metropolitan Transportation Authority		
RB	- Revenue Bond		
ST AID	-		
WITHHLDG	State Aid Withholding		

# Schedule of Investments

August 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - 100.9%</b>			
<b>Alabama - 6.1%</b>			
Alabama Housing Finance Authority Collateralized Single Family Mortgage RB 2024 Series C Bonds (NON-AMT) (GNMA/FNMA/FHLMC) (Aaa/NR)			
\$ 100,000	4.450%	10/01/2044	\$ 100,235
Southeast Alabama Gas Supply District Gas Supply RB Refunding Series 2024B (A1/NR)			
125,000	5.000 <sup>(a)(b)</sup>	06/01/2049	134,155
The Black Belt Energy District Gas Supply RB Series 2021A (Aa1/NR)			
150,000	4.000 <sup>(a)(b)</sup>	06/01/2051	151,563
			<u>385,953</u>
<b>Arizona - 3.7%</b>			
City of Chandler IDA RB for Intel Corp. Project Series 2022-2 (Baa1/BBB+)			
100,000	5.000 <sup>(a)(b)</sup>	09/01/2052	102,973
City of Phoenix Civic Improvement Corporation Junior Lien Airport RB Series 2019B (AMT) (Aa3/A+)			
125,000	5.000	07/01/2035	132,584
			<u>235,557</u>
<b>Colorado - 5.0%</b>			
Colorado Health Facilities Authority RB Refunding for CommonSpirit Health Obligated Group Series 2019 A-2 (A3/A-)			
100,000	5.000	08/01/2038	105,675
Denver Health & Hospital Authority RB Series 2019 A (NR/BBB)			
110,000	4.000	12/01/2040	100,675
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	106,210
			<u>312,560</u>
<b>Connecticut - 1.6%</b>			
State of Connecticut GO Bonds Series 2024A (Aa3/AA-)			
100,000	5.000	01/15/2025	100,781
<b>District of Columbia - 1.6%</b>			
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	101,360
<b>Florida - 15.5%</b>			
Aventura Isles Community Development District Miami-Dade County Florida Special Assessment Refunding Bonds Series 2024 (NR/NR)			
200,000	5.000 <sup>(c)</sup>	05/01/2027	205,115
Crossings Community Development District Osceola County Special Assessment Bonds Series 2024 (NR/NR)			
100,000	5.350	05/01/2044	100,640
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	133,990
Housing Finance Authority of Hillsborough County Multifamily Housing Zion Village RB Series 2024 (Aaa/NR)			
100,000	3.250 <sup>(a)(b)</sup>	09/01/2042	100,266

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - (continued)</b>			
<b>Florida - (continued)</b>			
Liberty Cove Community Development District Special Assessment RB Series 2024 (NR/NR)			
\$ 100,000	4.800%	05/01/2031	\$ 100,260
Orange County Health Facilities Authority Hospital RB Orlando Health Obligated Group Series 2023A (A2/A+)			
100,000	5.000	10/01/2038	111,914
Seminole County Sales Tax Revenue Refunding Bonds Series 2005B (NATL) (Aa2/AA)			
115,000	5.250	10/01/2026	121,582
South Broward Hospital District Refunding RB for South Broward Hospital District Obligated Group Series 2016 (Aa3/AA)			
100,000	5.000	05/01/2028	103,519
			<u>977,286</u>
<b>Guam - 1.5%</b>			
Guam Government RB Refunding Series 2021 F (Baa3/NR)			
100,000	4.000	01/01/2042	97,648
<b>Illinois - 9.6%</b>			
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	138,563
City of Chicago GO Bonds Series 2024A (NR/BBB+)			
100,000	5.000	01/01/2041	106,643
Metropolitan Pier and Exposition Authority RB Refunding for McCormick Place Expansion Project Series 2024 B (NR/A)			
100,000	5.000	06/15/2053	107,441
Sales Tax Securitization Corp. Second Lien Sales Tax Securitization Bonds Series 2020A (NR/AA-)			
100,000	5.000	01/01/2026	102,975
State of Illinois GO Bonds Series of May 2024B (A3/A-)			
135,000	5.250	05/01/2043	149,673
			<u>605,295</u>
<b>Indiana - 1.6%</b>			
City of Whiting Environmental Facilities Refunding RB for BP Products North America Inc. Project Series 2019A (A1/A- (PUTABLE))			
100,000	5.000 <sup>(a)(b)</sup>	12/01/2044	102,287
<b>Minnesota - 1.7%</b>			
Minneapolis St. Paul Metropolitan Airports Commission Subordinate Airport RB Series 2024B (AMT) (NR/A+)			
100,000	5.000	01/01/2039	107,835
<b>Nevada - 1.6%</b>			
Director of The State of Nevada Department of Business and Industry RB for Brightline West Passenger Rail Project Series 2020A-4 (NR/NR)			
100,000	8.125 <sup>(a)(b)</sup>	01/01/2050	100,957
<b>New Hampshire - 1.7%</b>			
National Finance Authority RB for Presbyterian Senior Living Project Series 2023A (NR/NR)			
100,000	5.250	07/01/2048	106,183
<b>New Jersey - 1.6%</b>			
New Jersey Transportation Trust Fund Authority Transportation System Bonds 2021 Series A (A2/A-)			
100,000	4.000	06/15/2035	103,244

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York - 12.0%</b>			
Andover Central School District New York GO Bond Anticipation Notes 2024 (ST AID WITHHLDG) (NR/NR)			
\$ 100,000	4.750%	06/20/2025	\$ 101,042
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	108,239
Metropolitan Transportation Authority RB Refunding Green Bond Series 2024A (BAM) (A3/AA)			
100,000	4.000	11/15/2048	97,943
Metropolitan Transportation Authority Transportation RB, Series 2015A-1 (A3/A-)			
100,000	5.000	11/15/2045	100,643
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	98,949
Sauquoit Valley Central School District GO Bond Anticipation Notes 2024 (ST AID WITHHLDG) (NR/NR)			
100,000	4.375	08/01/2025	100,792
Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds Subseries 2005B-4C (Aa1/AA+/A-1)			
150,000	4.100 <sup>(a)(b)</sup>	01/01/2031	150,000
			757,608
<b>Pennsylvania - 1.6%</b>			
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	102,760
<b>Puerto Rico - 5.3%</b>			
Puerto Rico Commonwealth GO Restructured Bonds Series 2022 A-1 (NR/NR)			
50,000	4.000	07/01/2033	49,631
25,000	4.000	07/01/2046	23,213
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2018 A-1 (NR/NR)			
140,000	0.000 <sup>(d)</sup>	07/01/2046	47,207
50,000	0.000 <sup>(d)</sup>	07/01/2051	12,271
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2019 A-2 (NR/NR)			
100,000	4.329	07/01/2040	98,899
Puerto Rico Sales Tax Financing Corporation Sales Tax Restructured RB Series 2018 A-1 (NR/NR)			
100,000	5.000	07/01/2058	100,442
			331,663
<b>Rhode Island - 1.8%</b>			
Providence Public Buildings Authority Capital Improvement Program Projects RB 2024 Series A (AGC) (A1/AA)			
100,000	5.250	09/15/2041	111,875
<b>South Carolina - 1.6%</b>			
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	99,164

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Texas - 17.4%</b>			
Alief Independent School District Texas Unlimited Tax School Building and Refunding Bonds Series 2016 (PSF-GTD) (Aaa/NR)			
\$ 100,000	5.000%	02/15/2025	\$ 101,030
Arlington Higher Education Finance Corporation Education RB Riverwalk Education Foundation Inc. Series 2022 (PSF-GTD) (NR/AAA)			
100,000	5.000	08/15/2027	106,830
Austin Affordable PFC Inc. Multifamily Housing RB Series 2024B (FNMA COLL) (Aaa/NR)			
100,000	5.000 <sup>(a)(b)</sup>	09/01/2028	105,602
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	105,671
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 <sup>(a)(b)</sup>	02/01/2044	132,763
Lower Colorado River Authority / Transmission Contract Refunding RB Transmission Services Corporation Project Series 2015 (NR/A)			
100,000	5.000	05/15/2045	100,718
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	101,721
Socorro Independent School District Unlimited Tax Refunding Bonds Series 2017B (PSF-GTD) (Aaa/NR)			
120,000	5.000	08/15/2027	128,196
Texas Private Activity Bond Surface Transportation Corp. Senior Lien RB for Blueridge Transportation Group, LLC SH 288 Toll Lanes Project Series 2016 (Tax-Exempt) (Baa2/NR)			
105,000	5.000	12/31/2040	105,764
Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Put Bonds Series 2024-B (A2/A)			
100,000	5.000 <sup>(a)(b)</sup>	08/15/2042	108,374
			1,096,669
<b>Utah - 1.6%</b>			
Salt Lake City Airport RB Salt Lake City International Airport Series 2017A (AMT) (A2/A+)			
100,000	5.000	07/01/2036	102,902
<b>Virgin Islands - 1.7%</b>			
Matching Fund Special Purpose Securitization Corporation Matching Fund Securitization Bonds Series 2022A (NR/NR)			
100,000	5.000	10/01/2028	105,778
<b>Washington - 3.5%</b>			
Port of Seattle Intermediate Lien Revenue and Refunding Bonds Series 2024B (AMT) (A1/AA)			
100,000	5.000	07/01/2029	107,386
State of Washington Various Purpose GO Bonds Series 2024C (Aaa/AA+)			
100,000	5.000	02/01/2043	111,792
			219,178

# Schedule of Investments (continued)

August 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Wisconsin - 1.6%</b>			
City of Milwaukee GO Corporate Purpose Bonds Series 2017 B5 (NR/A-)			
\$ 100,000	4.000%	04/01/2028	\$ 101,970
<b>TOTAL MUNICIPAL BONDS</b>			
<b>(Cost \$6,335,330)</b>			<b>6,366,513</b>
<b>TOTAL INVESTMENTS - 100.9%</b>			
<b>(Cost \$6,335,330)</b>			<b>\$ 6,366,513</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>			
<b>- (0.9)%</b>			<b>(55,181)</b>
<b>NET ASSETS - 100.0%</b>			<b>\$ 6,311,332</b>

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, 2024.
- (b) Variable Rate Demand Instruments – rate shown is that which is in effect on August 31, 2024. 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) When-issued security.
- (d) Issued with a zero coupon. Income is recognized through the accretion of discount.

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
IDA	- Industrial Development Agency
NATL	- National Public Finance Guarantee Corp.
PSF-GTD	- Guaranteed by Permanent School Fund
RB	- Revenue Bond
ST AID	-
WITHHLDG	- State Aid Withholding

# Schedule of Investments

August 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - 103.8%</b>			
<b>Alabama - 3.9%</b>			
Cherokee County Board of Education Special Tax School Warrants Sales Tax Series 2019 (A1/NR)			
\$ 15,000	5.000%	12/01/2025	\$ 15,371
The Public Building Authority of The City of Huntsville Lease Revenue Refunding Bonds Series 2017 (Aa1/AA+)			
30,000	5.000	10/01/2024	30,044
The Walker County Economic and Industrial Development Authority Solid Waste Disposal RB for Alabama Power Company Plant Gorgas Project First Series 2023-A (A1/A/A-1)			
150,000	4.200 <sup>(a)(b)</sup>	08/01/2063	150,000
			195,415
<b>Alaska - 0.9%</b>			
Alaska Municipal Bond Bank GO and Refunding Bonds Series 2016-2 (NR/AA-)			
15,000	5.000	12/01/2024	15,058
Municipality of Anchorage 2014 GO Refunding Bonds Series B General Purpose (NR/AA-)			
30,000	5.000	09/01/2025	30,030
			45,088
<b>Arizona - 0.6%</b>			
Arizona Transportation Board Highway Revenue Refunding Bonds Series 2016 (Aa1/AA+)			
10,000	5.000	07/01/2026	10,443
Pendergast Elementary School District No 92 of Maricopa County Arizona School Improvement Bonds Project of 2021 Series B 2023 (Aa2/NR)			
20,000	5.000	07/01/2025	20,364
			30,807
<b>California - 0.2%</b>			
San Diego County Regional Airport Authority Subordinate Airport RB Series 2017B (AMT) (A2/A)			
10,000	5.000	07/01/2025	10,150
<b>Connecticut - 5.0%</b>			
State of Connecticut GO Refunding Bonds 2017 Series B (Aa3/AA-)			
10,000	5.000	04/15/2025	10,139
State of Connecticut Health and Educational Facilities Authority RB Greenwich Hospital Issue Series C (NR/AA-/A-1+)			
190,000	2.900 <sup>(a)(b)</sup>	07/01/2026	190,000
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	50,043
			250,182
<b>Delaware - 2.0%</b>			
Delaware State Economic Development Authority Revenue Variable Governed Gas Facilities RB D&P D-1/A+ 1994 (A2/A/A-2)			
100,000	4.270 <sup>(a)(b)</sup>	10/01/2029	100,000
<b>Florida - 10.2%</b>			
Broward County Half-Cent Sales Tax Revenue Refunding Bonds Series 2020 (Aa1/AA+)			
45,000	5.000	10/01/2024	45,064

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - (continued)</b>			
<b>Florida - (continued)</b>			
Broward County Tourist Development Tax RB Series 2021 (Aa3/NR)			
\$ 25,000	5.000%	09/01/2024	\$ 25,000
Citizens Property Insurance Corporation Coastal Account Senior Secured Bonds Series 2015A-1 (A1/NR)			
35,000	5.000 <sup>(c)</sup>	12/01/2024	35,157
City of Fort Myers Utility System Refunding RB Series 2020A (AGM) (Aa3/AA)			
35,000	5.000	10/01/2024	35,051
City of Hallandale Beach Capital Improvement Refunding RB Series 2016 (NR/AA)			
20,000	5.000	10/01/2024	20,026
Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Refunding RB for The City of Orlando Series 2016 (AMT) (A1/AA-)			
30,000	5.000	10/01/2025	30,568
JEA Electric System Electric System Subordinated RB 2017 Series B (A2/A)			
50,000	5.000	10/01/2024	50,071
Manatee County Public Utilities Revenue Refunding Bonds Series 2017 (Aa1/NR)			
15,000	5.000	10/01/2024	15,021
Miami-Dade County GO Bonds for Public Health Trust Program Series 2021A (NR/AA)			
30,000	5.000	07/01/2026	31,276
Miami-Dade County Water and Sewer System Revenue Refunding Bonds Series 2015 (Aa3/AA)			
20,000	5.000	10/01/2024	20,029
North Sumter County Utility Dependent District RB for Central Sumter Utility Series 2019 (NR/A)			
45,000	5.000	10/01/2026	46,727
School District of St. Johns County Sales Tax RB Series 2016 (A1/AA-)			
20,000	5.000	10/01/2024	20,027
State of Florida Department of Management Services Facilities Pool Revenue Refunding Bonds Series 2017A (Aa1/AA+)			
45,000	5.000	09/01/2024	45,000
State of Florida Department of Transportation Turnpike Revenue Refunding Bonds Series 2015B (Aa2/NR)			
30,000	5.000	07/01/2026	30,567
The School Board of Escambia County Florida Sales Tax RB Series 2016 (Aa3/NR)			
40,000	5.000	09/01/2024	40,000
The School Board of Miami-Dade County Certificates of Participation Series 2015A (A1/A+)			
25,000	5.000	05/01/2026	25,350
			514,934
<b>Illinois - 6.8%</b>			
Chicago Park District GO LT Refunding Bonds Series 2023C (NR/AA-)			
25,000	5.000	01/01/2026	25,681
City of Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds Series 2015B (NON-AMT) (NR/A+)			
15,000	5.000	01/01/2026	15,084
City of Geneva Kane County GO RB for Waterworks and Sewerage Alternate Revenue Source Series 2021 (Aa1/NR)			
100,000	4.000	02/01/2025	100,356

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

# Schedule of Investments (continued)

August 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Illinois – (continued)</b>			
Community High School District Number 88 Dupage County Addison Trail and Willowbrook High Schools GO Refunding School Bonds Series 2016 (Aa1/NR)			
\$ 10,000	5.000%	01/15/2025	\$ 10,066
Illinois Finance Authority Clean Water Initiative Revolving Fund RB Series 2016 (NR/AAA)			
30,000	5.000	01/01/2027	30,799
Illinois State GO Bonds Series 2017 D (A3/A-)			
10,000	5.000	11/01/2024	10,026
Mchenry County Conservation District Mchenry County GO Refunding Bonds Series 2014 (Aa1/AA+)			
35,000	5.000	02/01/2025	35,275
School District Number 100 Cook County Illinois Berwyn South GO Refunding School Bonds Series 2019C (BAM) (NR/AA)			
75,000	5.000	12/01/2025	77,023
School District Number 81 Cook County Illinois Schiller Park GO School Bonds Series 2020 (NR/AA-)			
30,000	4.000	12/01/2025	30,404
State of Illinois GO Bonds Series of December 2017A (A3/A-)			
10,000	5.000	12/01/2025	10,244
			<u>344,958</u>
<b>Indiana - 3.8%</b>			
Indiana Finance Authority Second Lien Wastewater Utility Refunding RB for Cwa Authority Project Series 2021-2 (A1/ AA)			
25,000	5.000	10/01/2024	25,035
Indiana Health Facility Financing Authority Revenue / Variable RB Ascension Health Sub Cr Group 2005A-2 (Aa3/VMIG1/ AA/A-1+)			
135,000	2.950 <sup>(a)(b)</sup>	11/01/2027	135,000
Indiana Municipal Power Agency Power Supply System Refunding RB Series 2016-C (A1/A+)			
20,000	5.000	01/01/2025	20,121
Laporte Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds Series 2017A (ST INTERCEPT) (NR/AA+)			
10,000	3.000	01/15/2025	9,993
			<u>190,149</u>
<b>Iowa - 5.0%</b>			
Board of Regents State of Iowa Hospital Revenue Refunding Bonds Series S.U.I. 2022C (Aa2/AA)			
30,000	5.000	09/01/2024	30,000
Cedar Rapids Community School District School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds Series 2020B (NR/A+)			
20,000	6.000	01/01/2025	20,186
Louisa County Iowa Pollution Control RB Midwest Power System Inc. 1994 (A1/A-/A-2)			
200,000	3.280 <sup>(a)(b)</sup>	10/01/2024	200,000
			<u>250,186</u>
<b>Kansas - 2.8%</b>			
City of Lenexa GO Bonds Series 2015B (Aaa/AAA)			
25,000	5.000	09/01/2024	25,000
City of Olathe GO Temporary Notes Series 2024-A (NR/SP-1+)			
15,000	5.000	08/01/2025	15,275

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Kansas – (continued)</b>			
Kansas Development Finance Authority Refunding RB State of Kansas Projects Series 2020R (Aa3/A+)			
\$ 25,000	5.000%	11/01/2024	\$ 25,070
35,000	5.000	11/01/2025	35,884
State of Kansas Department of Transportation Highway Revenue Refunding Bonds Series 2015A (Aa2/AA)			
40,000	5.000	09/01/2024	40,000
			<u>141,229</u>
<b>Louisiana - 0.6%</b>			
St. Tammany Parish Wide School District No. 12 GO School Bonds Series 2017A (NR/AA)			
25,000	5.000	03/01/2025	25,247
State of Louisiana GO Bonds Series 2015-A (Aa2/AA)			
5,000	5.000	05/01/2026	5,070
			<u>30,317</u>
<b>Maine - 1.9%</b>			
Maine Muni Bond Bank 2014 Series C RB (Aa1/AA+)			
70,000	5.000	11/01/2024	70,227
Maine Municipal Bond Bank Transportation Infrastructure Revenue Refunding Bonds (Transcap Program) Series 2015A (NR/AA)			
25,000	5.000	09/01/2024	25,000
			<u>95,227</u>
<b>Maryland - 0.6%</b>			
City of Baltimore Refunding RB for Wastewater Projects Series 2014D (Aa3/A+)			
30,000	5.000	07/01/2026	30,210
<b>Michigan - 2.0%</b>			
Central Michigan University Board of Trustees General RB Series 2021 (A1/A+)			
25,000	4.000	10/01/2024	25,016
Michigan State Hospital Finance Authority RB for Ascension Health Subordinate Credit Group Series 2005A-4 (Aa3/AA)			
75,000	5.000	11/01/2024	75,191
			<u>100,207</u>
<b>Minnesota - 1.0%</b>			
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)			
50,000	3.000	02/01/2026	49,958
<b>Missouri - 3.5%</b>			
City of Kansas City Missouri Sanitary Sewer System Improvement and Refunding RB Series 2016A (Aa2/AA)			
40,000	5.000	01/01/2026	40,296
Greene County Certificates of Participation Capital Projects Series 2018 (Aa2/NR)			
30,000	4.000	09/01/2024	30,000
Jackson County Special Obligation Refunding Bonds for Harry S. Truman Sports Complex Project Series 2014 (ST APPROP CITY APPROP) (Aa3/NR)			
25,000	5.000	12/01/2024	25,102
Missouri Highways and Transportation Commission Third Lien State Road Bonds Series B 2019 (Aa1/AA+)			
30,000	5.000	11/01/2024	30,099

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Missouri – (continued)</b>			
The City of St. Louis Airport Refunding and Airport RB St. Louis Lambert International Airport 2017B (AGM) (A1/AA)			
\$ 50,000	5.000%	07/01/2025	\$ 50,756
			176,253
<b>Nevada - 1.3%</b>			
Clark County School District GO Limited Tax Building and Refunding Bonds Series 2015C (A1/AA-)			
35,000	5.000	06/15/2026	35,975
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	30,835
			66,810
<b>New Jersey - 4.9%</b>			
Jersey City Redevelopment Agency Hudson County Project Note Bayfront Redevelopment Project Series 2023A (Tax-Exempt) (MUN GOVT GTD) (A1/NR)			
100,000	4.000	12/13/2024	100,152
New Jersey Economic Development Authority School Facilities Construction Refunding Bonds Series 2015 - XX (A2/A-)			
115,000	4.250	06/15/2026	116,103
New Jersey Economic Development Authority Transportation Project Sublease Revenue Refunding Bonds for New Jersey Transit Corp. Projects 2017 Series B (A2/A-)			
30,000	5.000	11/01/2024	30,094
			246,349
<b>New York - 11.8%</b>			
City School District of The City of Beacon Dutchess County New York Bond Anticipation Notes series 2024 (ST AID WITHHLDG) (NR/NR)			
75,000	4.000	06/20/2025	75,597
Dormitory Authority of The State of New York School Districts Financing Program RB Series 2017B (ST INTERCEPT) (Aa3/NR)			
20,000	5.000	10/01/2024	20,028
Dormitory Authority of The State of New York School Districts Financing Program RB Series 2017F (ST AID WITHHLDG) (NR/A+)			
40,000	4.000	10/01/2024	40,025
Long Island Power Authority Electric System General RB Series 2018 (A2/A)			
50,000	5.000	09/01/2024	50,000
Monroe County Industrial Development Corp. RB for University of Rochester Project Series 2015A (Tax-Exempt) (Aa3/AA-)			
15,000	5.000	07/01/2026	15,271
Nassau County Sewer and Storm Water Finance Authority System RB 2014 Series A (Aa1/AAA)			
15,000	5.000	10/01/2025	15,021
New York City Transitional Finance Authority Future Tax Secured Tax-Exempt Subordinate Bonds Fiscal 2015 Series C (Aa1/AAA)			
35,000	5.000	11/01/2025	35,520
New York State Energy Research and Development Authority RB Refunding for Consolidated Edison Co. of New York, Inc. Series 2004-C1 (Aa2/AA/A-1+)			
100,000	3.000 <sup>(a)(b)</sup>	11/01/2039	100,000

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
New York State Housing Finance Agency Variable RB Series Series 2009A (Aaa/VMIG1/NR)			
\$ 100,000	2.750% <sup>(a)(b)</sup>	05/15/2039	\$ 100,000
New York State Thruway Authority General Revenue Refunding Bonds Series K (A1/A+)			
65,000	5.000	01/01/2027	65,438
The City of New York Tax-Exempt GO Bonds Fiscal 2014 Series D Subseries D-1 (Aa2/AA)			
75,000	3.250	08/01/2025	75,014
			591,914
<b>North Carolina - 0.2%</b>			
Raleigh-Durham Airport Authority Revenue Refunding Bonds, Series 2017A (AMT) (Aa3/NR)			
10,000	5.000	05/01/2025	10,113
<b>Ohio - 1.1%</b>			
City of Columbus Ohio GO Securities Various Purpose Unlimited Tax Bonds Series 2014A (Aaa/AAA)			
10,000	5.000	02/15/2025	10,000
Miami University a State University of Ohio General Receipts Revenue and Refunding Bonds Series 2020A (Aa3/NR)			
35,000	5.000	09/01/2024	35,000
State of Ohio Treasurer of State Capital Facilities Lease-Appropriation Bonds for Transportation Building Fund Projects Series 2015A (Tax-Exempt) (Aa1/AA+)			
10,000	5.000	04/01/2026	10,129
			55,129
<b>Oklahoma - 4.2%</b>			
City of Tulsa GO Bonds Series 2022 (Aa1/AA)			
25,000	3.000	10/01/2024	24,990
Oklahoma County Finance Authority Educational Facilities Lease RB for Midwest City-Del City Public Schools Project Series 2018 (NR/A+)			
75,000	5.000	10/01/2025	76,564
Tulsa Public Facilities Authority Oklahoma Capital Improvements RB, Series 2017 (NR/AA-)			
50,000	3.000	06/01/2025	49,995
25,000	3.000	06/01/2026	24,938
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	36,036
			212,523
<b>Oregon - 0.6%</b>			
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	24,595
Metro Ore / Go Bonds Series 2012A (Aaa/AAA)			
5,000	4.000	06/01/2026	5,002
			29,597
<b>Pennsylvania - 6.4%</b>			
Allegheny County Hospital Development Authority RB Allegheny Health Network Obligated Group Issue Series 2018A (NR/A)			
35,000	5.000	04/01/2026	36,061
East Stroudsburg Area School District GO Bonds Series 2017 AA (ST AID WITHHLDG) (Aa3/NR)			
75,000	5.000	09/01/2024	75,000

# Schedule of Investments (continued)

August 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Pennsylvania – (continued)</b>			
Pennsylvania Economic Development Financing Authority Solid Waste Disposal RB for Waste Management Inc. Project Series 2019A (NR/A-/A-2)			
\$ 200,000	4.250% <sup>(a)(b)</sup>	08/01/2038	\$ 200,047
Philadelphia Authority for Industrial Development Temple University RB First Series of 2015 (Aa3/A+)			
10,000	5.000	04/01/2026	10,130
			<u>321,238</u>
<b>South Carolina - 4.2%</b>			
Center for Arts and Health Sciences Public Facilities Corp. Installment Purchase RB for Greenville Technical College Project Series 2022 (NR/AA)			
30,000	4.000	10/01/2024	30,017
City of Isle of Palms South Carolina Water and Sewer System RB Series 2020 (Aa2/NR)			
30,000	5.000	12/01/2024	30,146
South Carolina Public Service Authority Variable Rate Revenue Obligations 2019 Tax-Exempt Refunding Series A (NR/A+/A-1)			
150,000	3.140 <sup>(a)(b)</sup>	01/01/2036	150,000
			<u>210,163</u>
<b>Tennessee - 2.4%</b>			
City of Chattanooga Tennessee Electric System Refunding RB Series 2015A (Tax-Exempt) (NR/AA-)			
25,000	5.000	09/01/2024	25,000
City of Memphis General Improvement Refunding Bonds Series 2015A (Aa2/AA)			
75,000	5.000	04/01/2026	75,965
City of Memphis Tennessee Electric System RB Series 2014 (Aa2/A+)			
10,000	5.000	12/01/2025	10,052
The Metropolitan Government of Nashville and Davidson County GO Refunding Bonds Series 2021A (Aa2/AA+)			
10,000	5.000	07/01/2026	10,442
			<u>121,459</u>
<b>Texas - 10.4%</b>			
Birdville Independent School District Unlimited Tax School Building Bonds Series 2020 (PSF-GTD) (NR/AAA)			
40,000	5.000	02/15/2025	40,367
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	25,328
City of Burleson Johnson and Tarrant Counties GO Refunding and Improvement Bonds Series 2015 (Aa2/AA)			
55,000	5.000	03/01/2026	55,510
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	5,007
Dallas County Utility and Reclamation District Unlimited Tax Refunding Bonds Series 2016 (A2/A+)			
100,000	5.000	02/15/2026	102,969
Dallas Independent School District Unlimited Tax Refunding Bonds Series 2015 (PSF-GTD) (Aaa/NR)			
10,000	5.000	02/15/2026	10,099

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Texas – (continued)</b>			
Dayton Independent School District Texas Unlimited Tax School Building Bonds Series 2015 (PSF-GTD) (Aaa/AAA)			
\$ 50,000	5.000%	02/15/2026	\$ 50,503
Denton County Texas Tax Notes Series 2023 (Aaa/AAA)			
20,000	5.000	09/30/2024	20,028
Harris County Cultural Education Facilities Finance Corp. Hospital RB for Texas Children's Hospital Series 2015-1 (Aa2/AA-)			
20,000	5.000	10/01/2024	20,027
Harris County Cultural Education Facilities Finance Corp. Hospital RB for Texas Children's Hospital Series 2019A (Aa2/AA-)			
15,000	5.000	10/01/2025	15,371
Lewisville Independent School District Unlimited Tax Refunding Bonds Series 2016B (Non PSF) (NR/AA+)			
25,000	5.000	08/15/2026	25,471
North Texas Tollway Authority System RB Refunding for First Tier Series 2015B (Aa3/AA-)			
15,000	5.000	01/01/2026	15,098
North Texas Tollway Authority System RB Refunding for Second Tier Bonds Series 2017B (A1/A+)			
15,000	5.000	01/01/2027	15,357
Tarrant Regional Water District a Water Control and Improvement District Texas Water Transmission Facility Contract RB for City of Dallas Project Series 2021A (NR/AAA)			
50,000	4.000	09/01/2024	50,000
Texas Transportation Commission State of Texas GO Mobility Fund Refunding Bonds Series 2014 (Aaa/AAA)			
15,000	5.000	10/01/2025	15,025
Texas Water Development Board State Water Implementation Revenue Fund for Texas RB for Master Trust Series 2019A (NR/AAA)			
40,000	5.000	10/15/2024	40,094
Via Metropolitan Transit Authority a Political Subdivision of The State of Texas Located in Bexar County Farebox Revenue Improvement and Refunding Bonds Series 2013 (NR/AA)			
15,000	4.000	08/01/2026	15,010
			<u>521,264</u>
<b>Utah - 1.0%</b>			
Utah County Transportation Sales Tax Revenue Refunding Bonds Series 2021 (NR/AA-)			
25,000	4.000	12/01/2024	25,051
Utah Infrastructure Agency Layton City Telecommunications and Franchise Tax RB Series 2018 (NR/A+)			
25,000	4.000	10/15/2025	25,241
			<u>50,292</u>
<b>Vermont - 0.5%</b>			
The University of Vermont and State Agricultural College GO Bonds Series 2014 (Aa3/A+)			
25,000	5.000	10/01/2024	25,035
<b>Virginia - 1.1%</b>			
Virginia College Building Authority Educational Facilities Revenue Refunding Bonds for Public Higher Education Financing Program Series 2016A (ST INTERCEPT) (Aa1/AA+)			
55,000	3.000	09/01/2024	55,000

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Washington - 1.5%</b>			
City of Pasco Water and Sewer Improvement and Refunding RB series 2015 (NR/AA-)			
\$ 20,000	4.000%	12/01/2024	\$ 20,044
City of Redmond Utility System RB series 2014 (NR/AAA)			
25,000	5.000 <sup>(c)</sup>	12/01/2024	25,116
State of Washington Federal Highway Grant Anticipation Revenue Refunding Bonds for Sr 520 Corridor Program Series R-2022E (NR/AA)			
30,000	5.000	09/01/2024	30,000
			<u>75,160</u>
<b>Wisconsin - 1.4%</b>			
State of Wisconsin GO Bonds Series 2016-D (Aa1/AA+)			
20,000	4.000	05/01/2025	20,027
Wisconsin Health and Educational Facilities Authority RB Series 2015 (NR/AA)			
50,000	5.000	12/15/2026	50,258
			<u>70,285</u>
<b>TOTAL MUNICIPAL BONDS</b>			
<b>(Cost \$5,209,691)</b>			<u>5,217,601</u>

Shares	Dividend Rate	Value
<b>Mortgage-Backed Securities - 4.0%<sup>(a)(b)(d)</sup></b>		
<b>Municipal - 4.0%</b>		
Federal Home Loan Mortgage Corp. Multifamily Variable Rate Certificates Relating to Municipal Services Series 2011-M026		
200,000	3.960%	09/15/38
		200,000
<b>(Cost \$200,000)</b>		
<b>TOTAL INVESTMENTS - 107.8%</b>		
<b>(Cost \$5,409,691)</b>		
		\$ 5,417,601
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>-(7.8)%</b>		
		(392,187)
<b>NET ASSETS - 100.0%</b>		
		\$ 5,025,414

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, 2024. 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, 2024.
- (c) Pre-refunded security. Maturity date disclosed is pre-refunding date.
- (d) Exempt from registration under Rule 144A of the Securities Act of 1933.

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.

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**Investment Abbreviations:**

AGM	- Insured by Assured Guaranty Municipal Corp.
AMT	- Alternative Minimum Tax (subject to)
BAM	- Build America Mutual Assurance Co.
GO	- General Obligation
LT	- Limited Tax
MUN GOVT	-
GTD	- Municipal Government Guaranteed NATL
PSF-GTD	- Guaranteed by Permanent School Fund
RB	- Revenue Bond
SD CRED	-
PROG	- School District Credit Program
ST AID	-
WITHHLDG	- State Aid Withholding
ST APPROP	- State Appropriation
CITY	-
APPROP	- City Appropriation

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# Statements of Assets and Liabilities

August 31, 2024

	Community Municipal Bond ETF	Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$9,713,616, \$4,917,569 and \$4,895,080, respectively)	\$ 9,773,757	\$ 4,965,732	\$ 4,929,277
Investments in affiliated issuers, at value (cost \$39,290, \$– and \$–, respectively)	39,290	—	—
Cash	59,841	46,133	67,655
Receivables:			
Interest and Dividends	111,361	54,863	56,207
Reimbursement from investment adviser	843	—	—
<b>Total assets</b>	<b>9,985,092</b>	<b>5,066,728</b>	<b>5,053,139</b>
<b>Liabilities:</b>			
Payables:			
Management fees	2,102	1,498	1,495
<b>Total liabilities</b>	<b>2,102</b>	<b>1,498</b>	<b>1,495</b>
<b>Net Assets:</b>			
Paid-in capital	9,925,123	5,000,000	5,000,000
Total distributable earnings	57,867	65,230	51,644
<b>NET ASSETS</b>	<b>\$ 9,982,990</b>	<b>\$ 5,065,230</b>	<b>\$ 5,051,644</b>
<b>SHARES ISSUED AND OUTSTANDING</b>			
Shares outstanding no par value (unlimited shares authorized):	200,000	100,000	100,000
Net asset value per share:	\$ 49.91	\$ 50.65	\$ 50.52

# Statements of Assets and Liabilities (continued)

August 31, 2024

	Municipal Income ETF	Ultra Short Municipal Income ETF
<b>Assets:</b>		
Investments, at value (cost \$6,335,330 and \$5,409,691, respectively)	\$ 6,366,513	\$ 5,417,601
Cash	100,429	20,052
Receivables:		
Interest	50,205	62,784
<b>Total assets</b>	<b>6,517,147</b>	<b>5,500,437</b>
<b>Liabilities:</b>		
Payables:		
Investments purchased	204,922	474,344
Management fees	893	679
<b>Total liabilities</b>	<b>205,815</b>	<b>475,023</b>
<b>Net Assets:</b>		
Paid-in capital	6,259,953	5,000,000
Total distributable earnings	51,379	25,414
<b>NET ASSETS</b>	<b>\$ 6,311,332</b>	<b>\$ 5,025,414</b>
<b>SHARES ISSUED AND OUTSTANDING</b>		
Shares outstanding no par value (unlimited shares authorized):	125,000	100,000
Net asset value per share:	\$ 50.49	\$ 50.25

# Statements of Operations

For the Period Ended August 31, 2024

	Community Municipal Bond ETF	Dynamic California Municipal Income ETF*	Dynamic New York Municipal Income ETF*
<b>Investment income:</b>			
Interest	\$ 427,975	\$ 18,986	\$ 19,380
Dividends — affiliated issuers	1,805	—	—
<b>Total Investment Income</b>	<b>429,780</b>	<b>18,986</b>	<b>19,380</b>
<b>Expenses:</b>			
Management fees	23,626	1,928	1,926
Trustee fees	10,991	—	—
<b>Total expenses</b>	<b>34,617</b>	<b>1,928</b>	<b>1,926</b>
Less — expense reductions	(12,608)	—	—
<b>Net expenses</b>	<b>22,009</b>	<b>1,928</b>	<b>1,926</b>
<b>NET INVESTMENT INCOME</b>	<b>407,771</b>	<b>17,058</b>	<b>17,454</b>
<b>Realized and Unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(31,603)	9	(7)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	239,415	48,163	34,197
<b>Net realized and unrealized gain</b>	<b>207,812</b>	<b>48,172</b>	<b>34,190</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 615,583</b>	<b>\$ 65,230</b>	<b>\$ 51,644</b>

\* For the period July 23, 2024 (commencement of operations) through August 31, 2024.

# Statements of Operations (continued)

For the Period Ended August 31, 2024

	Municipal Income ETF*	Ultra Short Municipal Income ETF*
<b>Investment income:</b>		
Interest	\$ 21,323	\$ 18,380
<b>Expenses:</b>		
Management fees	1,114	876
<b>Total expenses</b>	<b>1,114</b>	<b>876</b>
Less — expense reductions	—	—
<b>NET INVESTMENT INCOME</b>	<b>20,209</b>	<b>17,504</b>
<b>Realized and Unrealized gain (loss):</b>		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(13)	—
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	31,183	7,910
<b>Net realized and unrealized gain</b>	<b>31,170</b>	<b>7,910</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 51,379</b>	<b>\$ 25,414</b>

\* For the period July 23, 2024 (commencement of operations) through August 31, 2024.

# Statements of Changes in Net Assets

	Community Municipal Bond ETF		Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF
	For the Fiscal Year Ended August 31, 2024	For the Period March 7, 2023* to August 31, 2023	For the Period July 23, 2024* to August 31, 2024	For the Period July 23, 2024* to August 31, 2024
<b>From operations:</b>				
Net investment income	\$ 407,771	\$ 265,892	\$ 17,058	\$ 17,454
Net realized gain (loss)	(31,603)	(4,812)	9	(7)
Net change in unrealized gain (loss)	239,415	(179,274)	48,163	34,197
<b>Net increase in net assets resulting from operations</b>	<b>615,583</b>	<b>81,806</b>	<b>65,230</b>	<b>51,644</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(424,426)	(215,096)	–	–
<b>From share transactions:</b>				
Proceeds from sales of shares	–	19,964,233	5,000,000	5,000,000
Cost of shares redeemed	(10,039,110)	–	–	–
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(10,039,110)</b>	<b>19,964,233</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(9,847,953)</b>	<b>19,830,943</b>	<b>5,065,230</b>	<b>5,051,644</b>
<b>Net Assets:</b>				
Beginning of period	\$ 19,830,943	\$ –	\$ –	\$ –
End of period	\$ 9,982,990	\$ 19,830,943	\$ 5,065,230	\$ 5,051,644

\* Commencement of operations.

# Statements of Changes in Net Assets (continued)

	Municipal Income ETF		Ultra Short Municipal Income ETF	
	For the Period July 23, 2024* to August 31, 2024		For the Period July 23, 2024* to August 31, 2024	
<b>From operations:</b>				
Net investment income	\$	20,209	\$	17,504
Net realized loss		(13)		–
Net change in unrealized gain		31,183		7,910
<b>Net increase in net assets resulting from operations</b>		<b>51,379</b>		<b>25,414</b>
<b>From share transactions:</b>				
Proceeds from sales of shares		6,259,953		5,000,000
<b>Net increase in net assets resulting from share transactions</b>		<b>6,259,953</b>		<b>5,000,000</b>
<b>TOTAL INCREASE</b>		<b>6,311,332</b>		<b>5,025,414</b>
<b>Net Assets:</b>				
Beginning of period	\$	–	\$	–
End of period	\$	6,311,332	\$	5,025,414

\* Commencement of operations.

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Community Municipal Bond ETF	
	For the Fiscal Year Ended August 31, 2024	For the Period March 7, 2023 <sup>*</sup> to August 31, 2023
<b>Per Share Operating Performance:</b>		
Net asset value, beginning of period	\$ 49.58	\$ 49.91
Net investment income <sup>(a)</sup>	1.46	0.66
Net realized and unrealized gain (loss)	0.42	(0.45)
Total from investment operations	1.88	0.21
Distributions to shareholders from net investment income	(1.55)	(0.54)
Net asset value, end of period	\$ 49.91	\$ 49.58
Market price, end of period	\$ 49.98	\$ 49.63
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>3.86%</b>	<b>0.42%</b>
Net assets, end of period (in 000's)	\$ 9,983	\$ 19,831
Ratio of net expenses to average net assets	0.16%	0.25% <sup>(c)</sup>
Ratio of total expenses to average net assets	0.25%	0.25% <sup>(c)</sup>
Ratio of net investment income to average net assets	2.94%	2.72% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	25%	10%

<sup>\*</sup> Commencement of operations.

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> Assumes investment at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, a complete sale or redemption 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.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> 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 California  
Municipal Income  
ETF

For the Period  
July 23, 2024\*  
to  
August 31, 2024

## Per Share Operating Performance:

Net asset value, beginning of period	\$	50.00
Net investment income <sup>(a)</sup>		0.17
Net realized and unrealized gain		0.48
Total from investment operations		0.65
Net asset value, end of period	\$	50.65
Market price, end of period	\$	50.72
<b>Total Return at Net Asset Value<sup>(b)</sup></b>		<b>1.30%</b>
Net assets, end of period (in 000's)	\$	5,065
Ratio of net expenses to average net assets		0.35% <sup>(c)</sup>
Ratio of net investment income to average net assets		3.10% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>		21%

\* Commencement of operations.

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> Assumes investment at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, a complete sale or redemption 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.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> 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 Period July 23, 2024* to August 31, 2024
<b>Per Share Operating Performance:</b>	
Net asset value, beginning of period	\$ 50.00
Net investment income <sup>(a)</sup>	0.17
Net realized and unrealized gain	0.35
Total from investment operations	0.52
Net asset value, end of period	\$ 50.52
Market price, end of period	\$ 50.55
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>1.04%</b>
Net assets, end of period (in 000's)	\$ 5,052
Ratio of net expenses to average net assets	0.35% <sup>(c)</sup>
Ratio of net investment income to average net assets	3.17% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	12%

\* Commencement of operations.

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale or redemption 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.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> 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 Period July 23, 2024 <sup>*</sup> to August 31, 2024
<b>Per Share Operating Performance:</b>	
Net asset value, beginning of period	\$ 50.00
Net investment income <sup>(a)</sup>	0.18
Net realized and unrealized gain	0.31
Total from investment operations	0.49
Net asset value, end of period	\$ 50.49
Market price, end of period	\$ 50.55
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>0.98%</b>
Net assets, end of period (in 000's)	\$ 6,311
Ratio of net expenses to average net assets	0.18% <sup>(c)</sup>
Ratio of net investment income to average net assets	3.26% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	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 or redemption 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 Period  
July 23, 2024\*  
to  
August 31, 2024

**Per Share Operating Performance:**

Net asset value, beginning of period	\$	50.00
Net investment income <sup>(a)</sup>		0.18
Net realized and unrealized gain		0.07
Total from investment operations		0.25
Net asset value, end of period	\$	50.25
Market price, end of period	\$	50.27
<b>Total Return at Net Asset Value<sup>(b)</sup></b>		<b>0.50%</b>
Net assets, end of period (in 000's)	\$	5,025
Ratio of net expenses to average net assets		0.16% <sup>(c)</sup>
Ratio of net investment income to average net assets		3.20% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>		61%

\* Commencement of operations.

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale or redemption 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.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> 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, 2024

## 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 Community Municipal Bond ETF	Diversified
Goldman Sachs Dynamic California Municipal Income ETF <sup>(a)</sup>	Non-Diversified
Goldman Sachs Dynamic New York Municipal Income ETF <sup>(a)</sup>	Non-Diversified
Goldman Sachs Municipal Income ETF <sup>(a)</sup>	Non-Diversified
Goldman Sachs Ultra Short Municipal Income ETF <sup>(a)</sup>	Non-Diversified

<sup>(a)</sup> Commenced operations on July 23, 2024.

The investment objective of the Community Municipal Bond ETF is to provide investment results that closely correspond, before fees and expenses, to the performance of its Index; the investment objective of the Dynamic California Municipal Income ETF is 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 is 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 is 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 is 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.

# Notes to Financial Statements (continued)

August 31, 2024

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

C. **Expenses** — Expenses incurred directly by the Funds are charged to the Funds, and certain expenses incurred by the Trust that may not solely relate to the Funds are allocated to the Funds and the other applicable funds of the Trust on a straight-line and/or pro-rata basis, depending upon the nature of the expenses, and are accrued daily.

D. **Federal Taxes and Distributions to Shareholders** — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies 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.

## 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, 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 Investment Company Act of 1940 (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.

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

### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

**Money Market Funds** — Investments in the Goldman Sachs Financial Square Government 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.

**B. 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.

**C. Fair Value Hierarchy** — The following is a summary of the Funds’ investments classified in the fair value hierarchy as of August 31, 2024:

#### Community Municipal Bond ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Municipal Bond	\$ —	\$ 9,773,757	\$ —
Investment Company	39,290	—	—
<b>Total</b>	\$ 39,290	\$ 9,773,757	\$ —

#### Dynamic California Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Municipal Bond	\$ —	\$ 4,965,732	\$ —
<b>Total</b>	\$ —	\$ 4,965,732	\$ —

# Notes to Financial Statements (continued)

August 31, 2024

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

### Dynamic New York Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Municipal Bond	\$ —	\$ 4,929,277	\$ —
<b>Total</b>	\$ —	\$ 4,929,277	\$ —

### Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Municipal Bond	\$ —	\$ 6,366,513	\$ —
<b>Total</b>	\$ —	\$ 6,366,513	\$ —

### Ultra Short Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Mortgage-Backed Securities	\$ —	\$ 200,000	\$ —
Municipal Bond	—	5,217,601	—
<b>Total</b>	\$ —	\$ 5,417,601	\$ —

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

## 4. 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 Funds, excluding payments under the Funds' 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 each Fund to the independent Trustees.

For the period ended August 31, 2024, contractual and effective net unitary management fees with GSAM were at the following rates:

Fund	Contractual Unitary Management Fee	Effective Net Unitary Management Fee*
Community Municipal Bond ETF	0.25%	0.16%
Dynamic California Municipal Income ETF	0.35%	0.35%
Dynamic New York Municipal Income ETF	0.35%	0.35%
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.

#### 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

On September 25, 2023, GSAM agreed to waive a portion of its management fee for the Goldman Sachs Community Municipal Bond ETF in order to achieve an effective net management fee rate of 0.15% as an annual percentage rate of average daily net assets of the Fund through at least December 29, 2024, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. Prior to September 25, 2023 there was no waiver agreement. For the fiscal year ended August 31, 2024, GSAM waived \$12,553 of the management fees for the Goldman Sachs Community Municipal Bond ETF.

The Goldman Sachs Community Municipal Bond ETF invests in Institutional Shares of the Goldman Sachs Financial Square Government 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, 2024, the management fee waived by GSAM was \$55.

**B. Other Transactions with Affiliates** — For the period ended August 31, 2024, Goldman Sachs did not earn any brokerage commission from portfolio transactions on behalf of the Funds.

The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund – Institutional Shares for the fiscal year ended August 31, 2024:

Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income
Community Municipal Bond ETF	\$ 114,880	\$ 513,498	\$ (589,088)	\$ 39,290	\$ 39,290	\$ 1,805

#### 5. 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:

Fund Share Activity	Community Municipal Bond ETF			
	For the Fiscal Year Ended August 31, 2024		For the Period March 7, 2023 <sup>(a)</sup> to August 31, 2023	
	Shares	Dollars	Shares	Dollars
Shares sold	—	\$ —	400,000	\$ 19,964,233
Shares redeemed	(200,000)	(10,039,110)	—	—
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>(200,000)</b>	<b>\$ (10,039,110)</b>	<b>400,000</b>	<b>\$ 19,964,233</b>

# Notes to Financial Statements (continued)

August 31, 2024

## 5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Dynamic California Municipal Income ETF		Dynamic New York Municipal Income ETF	
	For the Period July 23, 2024 <sup>(a)</sup> to August 31, 2024		For the Period July 23, 2024 <sup>(a)</sup> to August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	100,000	\$ 5,000,000	100,000	\$ 5,000,000
<b>NET INCREASE IN SHARES</b>	<b>100,000</b>	<b>\$ 5,000,000</b>	<b>100,000</b>	<b>\$ 5,000,000</b>

  

	Municipal Income ETF		Ultra Short Municipal Income ETF	
	For the Period July 23, 2024 <sup>(a)</sup> to August 31, 2024		For the Period July 23, 2024 <sup>(a)</sup> to August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	125,000	\$ 6,259,953	100,000	\$ 5,000,000
<b>NET INCREASE IN SHARES</b>	<b>125,000</b>	<b>\$ 6,259,953</b>	<b>100,000</b>	<b>\$ 5,000,000</b>

(a) Commenced operations on July 23, 2024.

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the period ended August 31, 2024, were as follows:

Fund	Purchases	Sales
Community Municipal Bond ETF	\$ 3,339,804	\$ 13,021,493
Dynamic California Municipal Income ETF <sup>(a)</sup>	5,890,441	970,000
Dynamic New York Municipal Income ETF <sup>(a)</sup>	4,994,978	500,000
Municipal Income ETF <sup>(a)</sup>	8,386,019	2,350,000
Ultra Short Municipal Income ETF <sup>(a)</sup>	5,097,243	1,980,000

(a) Commenced operations on July 23, 2024.

## 7. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended August 31, 2024 were as follows:

## 7. TAX INFORMATION (continued)

	Community Municipal Bond ETF	Dynamic California Municipal Income ETF <sup>(a)</sup>	Dynamic New York Municipal Income ETF <sup>(a)</sup>	Municipal Income ETF <sup>(a)</sup>
Distributions paid from:				
Ordinary Income	\$ 4,369	\$ —	\$ —	\$ —
Tax-Exempt income	420,057	—	—	—
<b>Total Distributions</b>	<b>\$ 424,426</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

(a) Commenced operations on July 23, 2024.

	Ultra Short Municipal Income ETF <sup>(a)</sup>
Distributions paid from:	
Ordinary Income	\$ —

(a) Commenced operations on July 23, 2024.

The tax character of distributions paid during the fiscal year ended August 31, 2023 were as follows:

	Community Municipal Bond ETF
Distributions paid from:	
Ordinary Income	\$ 1,083
Tax-Exempt income	214,013
<b>Total Distributions</b>	<b>\$ 215,096</b>

As of August 31, 2024, the components of accumulated earnings on a tax-basis were as follows:

	Community Municipal Bond ETF	Dynamic California Municipal Income ETF <sup>(a)</sup>	Dynamic New York Municipal Income ETF <sup>(a)</sup>	Municipal Income ETF <sup>(a)</sup>	Ultra Short Municipal Income ETF <sup>(a)</sup>
Undistributed ordinary income — net	\$ —	\$ 116	\$ 40	\$ 184	\$ —
Undistributed Tax Exempt income — net	27,561	16,573	17,155	19,939	17,316
<b>Total undistributed earnings</b>	<b>\$ 27,561</b>	<b>\$ 16,689</b>	<b>\$ 17,195</b>	<b>\$ 20,123</b>	<b>\$ 17,316</b>
Capital loss carryforwards:					
Perpetual Short-Term	(31,436)	—	—	—	—
Perpetual Long-Term	(3,543)	—	—	—	—
<b>Total capital loss carryforwards</b>	<b>(34,979)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Unrealized gains (losses) — net	65,285	48,541	34,449	31,256	8,098
<b>Total accumulated earnings (losses) — net</b>	<b>\$ 57,867</b>	<b>\$ 65,230</b>	<b>\$ 51,644</b>	<b>\$ 51,379</b>	<b>\$ 25,414</b>

(a) Commenced operations on July 23, 2024.

# Notes to Financial Statements (continued)

August 31, 2024

## 7. TAX INFORMATION (continued)

As of August 31, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Community Municipal Bond ETF	Dynamic California Municipal Income ETF <sup>(a)</sup>	Dynamic New York Municipal Income ETF <sup>(a)</sup>	Municipal Income ETF <sup>(a)</sup>
Tax Cost	\$ 9,747,762	\$ 4,917,191	\$ 4,894,828	\$ 6,335,257
Gross unrealized gain	80,434	51,225	36,239	34,202
Gross unrealized loss	(15,149)	(2,684)	(1,790)	(2,946)
Net unrealized gain (loss)	\$ 65,285	\$ 48,541	\$ 34,449	\$ 31,256

(a) Commenced operations on July 23, 2024.

	Ultra Short Municipal Income ETF <sup>(a)</sup>
Tax Cost	\$ 5,409,503
Gross unrealized gain	8,113
Gross unrealized loss	(15)
Net unrealized gain (loss)	\$ 8,098

(a) Commenced operations on July 23, 2024.

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable to 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 year) 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.

## 8. OTHER RISKS

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

**Credit/Default Risk** — An issuer or guarantor of a security held by the Fund, or bank or other financial institution that has entered into a repurchase agreement with the Fund, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair the Fund's liquidity and cause significant deterioration in NAV.

**Geographic and Sector Risk** — If the Fund invests a significant portion of its total assets in certain issuers within the same state, geographic region or economic sector, an adverse economic, business, political, environmental or other development affecting that state, region or sector may affect the value of the Fund's investments more than if its investments were not so focused.

**Index Risk** — (Community Municipal Bond ETF only) Bloomberg Professional Services (the "Index Provider") constructs the Fund's Index in accordance with a rules based methodology. The Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. In addition, because the Fund is not "actively" managed, unless a specific security is removed from an Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. The Fund also does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers. When the index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by

## 8. OTHER RISKS (continued)

the Fund and its shareholders. The Index Provider may utilize third party data in constructing the Index, but it does not guarantee the accuracy or availability of any such third party data. Errors in index data, index computation or the construction of an Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the applicable Fund and its shareholders. In addition, neither the Fund, the Investment Adviser, the Calculation Agent nor the Index Provider can guarantee the availability or timeliness of the production of the Index. The Index Provider may delay or change a scheduled rebalancing or reconstitution of an Index or the implementation of certain rules at its sole discretion. In such circumstances, a Fund, in replicating the composition of its Index, may have more or less exposure to a particular sector or individual company than had the Index been constructed in accordance with its stated methodology.

**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.

**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 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 or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

**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. For the Community Municipal Bond ETF, price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of a Fund's Index trading individually or in the aggregate at any point in time.

# Notes to Financial Statements (continued)

August 31, 2024

## 8. OTHER RISKS (continued)

**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** — 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 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 mutual 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.

**Other Investment Companies Risk** — By investing in pooled investment vehicles (including investment companies and ETFs), partnerships and REITS indirectly through the Fund, investors will incur a proportionate share of the expenses of the other pooled investment vehicles, partnerships and REITs held by the Fund (including operating costs and investment management fees) in addition to the fees regularly borne by the Fund. In addition, the Fund will be affected by the investment policies, practices and performance of such investment in direct proportion to the amount of assets the Fund invests therein.

**Seed Investor Risk** — GSAM and/or its affiliates may make payments to one or more investors that contribute seed capital to the 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 the 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 the 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 the Fund, including on the Fund’s liquidity and the market price of the 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 the Fund.

**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 calculations may also be impacted by operational risks arising from factors such as failures in systems and technology.

## 9. 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.

## 10. 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.

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# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs ETF Trust and Shareholders of Goldman Sachs Community Municipal Bond ETF, 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 each of the funds indicated in the table below (five of the funds constituting Goldman Sachs ETF Trust, hereafter collectively referred to as the “Funds”) as of August 31, 2024, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (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, 2024, the results of each of their operations, the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund	Statement of operations	Statement of changes in net assets	Financial highlights
Goldman Sachs Community Municipal Bond ETF	For the year ended August 31, 2024	For the year ended August 31, 2024 and for the period March 7, 2023 (commencement of operations) through August 31, 2023	
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	For the period July 23, 2024 (commencement of operations) through August 31, 2024		

## 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, 2024 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 25, 2024

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 Community Municipal Bond ETF (the “Fund”) is an investment portfolio 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 Fund 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 Fund.

The Management Agreement was most recently approved for continuation until June 30, 2025 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 11-12, 2024 (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 five 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 the 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 the investment performance of the Fund, including (i) comparisons to its underlying index; and (ii) 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 investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (f) the undertaking of the Investment Adviser to implement a fee waiver;
- (g) information relating to the profitability of the Management Agreement to the Investment Adviser;
- (h) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;
- (i) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund;
- (j) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (k) 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;
- (l) 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
- (m) 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 Fund 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

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

Investment Adviser and its affiliates, their services, and the Fund. 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 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 Fund 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 Fund and its 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 transition in the leadership and changes in 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, the Fund pays a single fee to the Investment Adviser, and the Investment Adviser pays the Fund's ordinary operating expenses, 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. The Trustees also considered information about the Fund's structure, investment objective, strategies and other characteristics. In particular, they noted that the Fund is a passively-managed ETF that seeks to track an index developed and maintained by a third-party service provider. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who provide services to the Fund. In particular, the Trustees considered the Investment Adviser's extensive experience in managing investment strategies similar to those of the Fund. 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 Fund 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 Fund and the Investment Adviser and its affiliates.

### **Investment Performance**

The Trustees also considered the investment performance of the Fund. In this regard, they compared the investment performance of the Fund to its peers using information prepared by the Investment Adviser regarding the Fund's category rankings using the peer group identified by the Outside Data Provider as of March 31, 2024. The information on the Fund's investment performance was provided for the one-year period. As part of this review, they reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing the Fund's performance to that of its index. The Trustees observed that the Fund's investment performance was consistent with the investment objective of tracking its index.

In addition, the Trustees considered the Investment Adviser's periodic reports with respect to the Fund's risk profile, 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 the Fund, noting that the Management Agreement provides for a unitary fee structure, pursuant to which the 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 the Fund, which included both advisory and non-advisory services that were 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 the Fund. The analyses provided a comparison of the Fund's management fee to those of a relevant peer group and category universe; an expense analysis which compared the Fund's overall net and gross expenses to a peer group and a category universe; and data comparing the 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 the Fund's fee

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

rate and expense ratio 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 the 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 the Fund. In addition, the Trustees considered the Investment Adviser's undertaking to implement a management fee waiver fee. The Trustees noted that a license fee would be payable by the Investment Adviser to Bloomberg Professional Services for the use of its index.

### Profitability

The Trustees reviewed the 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 with respect to the Fund for various functions, 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 the Fund was provided for 2023, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

### Economies of Scale

The Trustees noted that the Fund, similar to many other ETFs, does not have management fee breakpoints. They considered information previously provided regarding the Fund's fee structure, the amount of assets in the Fund, the 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, information comparing the contractual management fee rate charged by other advisers to other funds in the peer group, and the Investment Adviser's undertaking to limit certain expenses of the Fund that exceed a specified level. The Trustees recognized that if the assets of the Fund increase over time, the Fund and its shareholders could realize economies of scale as certain Fund expenses, such as certain fixed fees, become a smaller percentage of overall assets. They further noted the Investment Adviser's assertion that future economies of scale (among several factors) had been taken into consideration in determining the Fund's 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 the Fund as stated above, including: (a) trading efficiencies resulting from aggregation of orders of the Fund 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 Fund 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 Fund; (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 Fund's 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 Fund and Its Shareholders

The Trustees also noted that the Fund receives certain other potential benefits as a result of its relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund 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 Fund 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 Fund because of the reputation of the Goldman Sachs organization; (g) the Fund's 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 Fund's access to certain affiliated distribution channels. In addition, the

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

Trustees noted the competitive nature of the ETF marketplace, and considered that many of the Fund's shareholders invested in the Fund in part because of the Fund's 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 management fee paid by the Fund was reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and the Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit the Fund and its shareholders and that the Management Agreement should be approved and continued with respect to the Fund until June 30, 2025.

## Statement Regarding Basis for Initial 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 Goldman Sachs Ultra Short Municipal Income ETF (each, a “Fund”) are newly-organized investment portfolios of Goldman Sachs ETF Trust (the “Trust”) that commenced investment operations on July 25, 2024. At a meeting held on June 11-12, 2024 (the “Meeting”) in connection with the Funds’ organization, the Board of Trustees, including all of the Trustees who are not parties to the Funds’ investment management agreement (the “Management Agreement”) or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”) approved the Management Agreement with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds. At the Meeting, the Trustees reviewed the Management Agreement with respect to each Fund, including information regarding the terms of the Management Agreement; the nature, extent and quality of the Investment Adviser’s anticipated services; the fees and expenses to be paid by each Fund; a comparison of each Fund’s proposed management fee and anticipated expenses with those paid by other similar exchange-traded funds (“ETFs”); potential benefits to be derived by the Investment Adviser and its affiliates from their relationships with each Fund; and potential benefits to be derived by each Fund from its relationship with the Investment Adviser. Various information was also provided at prior meetings at which the Funds were discussed.

In connection with the Meeting, the Trustees received written materials and oral presentations on the topics covered, and were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval of registered fund investment management agreements under applicable law. In evaluating the Management Agreement at the Meeting, the Trustees relied upon information included in a presentation made by the Investment Adviser at the Meeting and information received at prior Board meetings, as well as on their knowledge of the Investment Adviser resulting from their meetings and other interactions over time.

### **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 to be provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that would be 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 would 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 transition in the leadership and changes in 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 management fee to the Investment Adviser, and the Investment Adviser pays all of the Fund’s ordinary operating expenses, 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 and 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 would operate as an actively-managed ETF. Each of the Goldman Sachs Dynamic California Municipal Income ETF and Goldman Sachs 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. The Goldman Sachs Municipal Income ETF seeks a high level of current income that is exempt from regular federal income tax. The Goldman Sachs 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 would 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 would be able to commit substantial financial and operational resources to the Funds. They also considered that although the Funds were new (and therefore had no performance data to evaluate), the Investment Adviser has committed substantial financial and operational resources to ETFs and has extensive experience managing other types of registered investment companies. 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.

### **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 to be rendered by the Investment Adviser to each Fund, which would include both advisory and non-advisory services

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

directed to the needs and operations of the Fund as an ETF. The Trustees also considered information provided regarding fees and expenses of comparable ETFs advised by other, unaffiliated investment management firms, as well as each Fund's peer group and category medians. The comparisons of each Fund's unitary management fee rate and projected expense ratio to those of relevant peer funds were prepared by the Investment Adviser and a third-party provider of mutual fund and ETF data. The Trustees concluded that the comparisons were useful in evaluating the reasonableness of the management fee and total expenses to be paid by the Funds. The Trustees concluded that the Investment Adviser's management of the Funds likely would benefit the Funds and their shareholders. They also noted that shareholders would be 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.

### **Profitability**

In addition, the Trustees recognized that there was not yet profitability data to evaluate for the Funds, but considered the Investment Adviser's representations that (i) such data would be provided after the Funds commenced operations, and (ii) the Funds were not expected to be profitable to the Investment Adviser and its affiliates initially.

### **Economies of Scale**

The Trustees noted that the Funds, similar to many other ETFs, would not have management fee breakpoints. The Trustees considered each Fund's projected asset levels and information comparing the fee rates charged by the Investment Adviser with fee rates charged to other ETFs in the Fund's peer group. They further noted that 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 expected to be derived by the Investment Adviser and its affiliates from their relationships with the Funds 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 & Co. LLC ("Goldman Sachs").

### **Other Benefits to the Funds and Their Shareholders**

The Trustees also noted that the Funds are expected to receive certain other potential benefits as a result of its 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.

### **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 management fee to be paid by each Fund was reasonable in light of the services to be provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's reasonably foreseeable asset levels. The Trustees unanimously concluded that the engagement of the Investment Adviser likely would benefit each Fund and its shareholders and that the Management Agreement should be approved with respect to each Fund for an initial two-year period from its effective date.

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

During the year ended August 31, 2024, 98.97% of the distributions from net investment income paid by the Community Municipal Bond ETF were exempt-interest dividends and as such, are not subject to U.S. Federal income tax.

**TRUSTEES**

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

Kathryn A. Cassidy

John G. Chou

Joaquin Delgado

Eileen H. Dowling

Lawrence Hughes

John F. Killian

Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

Paul C. Wirth

**OFFICERS**

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Joseph F. DiMaria, *Principal Financial Officer,  
Principal Accounting Officer and Treasurer*

Robert Griffith, *Secretary*

**THE BANK OF NEW YORK MELLON**

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Investment Adviser

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