

# Goldman Sachs Funds

**Semi-Annual Financial Statements**

**February 28, 2026**

## Goldman Sachs Municipal Income ETFs

Goldman Sachs Dynamic California Municipal Income ETF (GCAL)

Goldman Sachs Dynamic New York Municipal Income ETF (GMNY)

Goldman Sachs Municipal Income ETF (GMUB)

Goldman Sachs Ultra Short Municipal Income ETF (GUMI)

# Goldman Sachs Municipal Income ETFs

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# Schedule of Investments

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - 98.9%</b>			
<b>American Samoa - 0.6%</b>			
American Samoa Economic Development Authority General RB Series 2025B (Ba3/NR)			
\$ 1,000,000	5.250%(a)	09/01/2045	\$ 1,015,917
<b>California - 86.6%</b>			
Airport Commission of The City & County of San Francisco San Francisco International Airport Second Series Revenue Refunding Bonds Series 2024A (Aa3/NR)			
515,000	5.250	05/01/2044	563,959
Airport Commission of The City and County of San Francisco International Airport Second Series Refunding RB Series 2020A (AMT) (Aa3/AA-)			
130,000	5.000	05/01/2037	140,074
Airport Commission of The City and County of San Francisco International Airport Second Series Revenue Refunding Bonds Series 2024A (Aa3/NR)			
125,000	5.250	05/01/2040	141,930
Airport Commission of The City and County of San Francisco San Francisco International Airport Second Series RB Series 2018D (AMT) (Aa3/AA-)			
1,000,000	5.000	05/01/2048	1,011,656
Alameda Corridor Transportation Authority Convertible Capital Appreciation Bonds Series 2022A (A3/A-)			
1,000,000	0.000 <sup>(b)</sup>	10/01/2048	602,655
Alvord Unified School District GO Bonds Capital Appreciation for 2007 Election Series 2007 B (AG) (A1/AA)			
640,000	0.000 <sup>(c)</sup>	08/01/2036	445,807
Amador Water Agency Revenue Certificates of Participation Series 2024A (A2/NR)			
100,000	5.000	06/01/2026	100,128
Antioch Unified School District Contra Costa County California GO Bonds Election of 2024 Series A (AGC) (NR/AA)			
100,000	5.000	08/01/2041	110,846
Atwater Wastewater RB Refunding Series 2017 A (AG) (NR/AA)			
1,000,000	5.000	05/01/2040	1,020,454
Bakersfield City School District California GO Bonds Election of 2016 2022 Series C (BAM) (Aa3/AA)			
120,000	3.000	11/01/2051	91,656
Bay Area Toll Authority Bridge RB 2021 Series D (Aa3/AA) (SIFMA Municipal Swap Index Yield + 0.30%)			
500,000	2.180 <sup>(d)(e)</sup>	04/01/2056	496,504
Bay Area Toll Authority Bridge RB 2021 Series E (Aa3/AA) (SIFMA Municipal Swap Index Yield + 0.41%)			
350,000	2.290 <sup>(d)(e)</sup>	04/01/2056	345,299
Bay Area Toll Authority San Francisco Bay Area Subordinate Toll Bridge RB 2019 Series S-8 (A1/AA-)			
100,000	3.000	04/01/2054	75,186
Bay Area Toll Authority Series 2026 A (Term Rate) (NR/AA)			
500,000	5.000 <sup>(d)(f)(g)</sup>	04/01/2061	587,361
Beaumont Community Facilities District No. 2016-2 Special Tax Series 2019 (NR/NR)			
275,000	4.000	09/01/2031	278,441
290,000	4.000	09/01/2032	293,394
300,000	5.000	09/01/2033	306,459
215,000	5.000	09/01/2034	219,615
330,000	5.000	09/01/2035	337,056
Beaumont Public Improvement Authority Local Agency Revenue Refunding Bonds Series 2025 (AG) (NR/AA)			
150,000	5.000	09/01/2036	177,564

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - (continued)</b>			
<b>California - (continued)</b>			
Brawley Elementary School District Imperial County California 2025 GO Bond Anticipation Notes Series A (NR/A+/SP-1+)			
\$ 200,000	0.000% <sup>(c)</sup>	08/01/2029	\$ 182,098
Burbank-Glendale-Pasadena Airport Authority Airport Senior RB 2024 Series B (AMT) (A2/A)			
625,000	5.250	07/01/2054	657,011
California Community Choice Financing Authority Clean Energy Project RB Series 2023B (A1/NR)			
120,000	5.000 <sup>(d)(f)</sup>	07/01/2053	127,655
California Community Choice Financing Authority Clean Energy Project RB Series 2024A (A1/NR)			
1,345,000	5.000 <sup>(d)(f)</sup>	05/01/2054	1,467,254
California Community Choice Financing Authority Clean Energy Project RB Series 2024D (Aa1/NR)			
300,000	5.000 <sup>(d)(f)</sup>	02/01/2055	332,132
California Community Choice Financing Authority Clean Energy Project RB Series 2024E (Green Bonds) (A1/NR)			
100,000	5.000 <sup>(d)(f)</sup>	02/01/2055	109,454
California Community Choice Financing Authority Clean Energy Project RB Series 2026A-1 (A1/NR)			
430,000	5.000 <sup>(d)(f)</sup>	04/01/2056	477,592
California Community Choice Financing Authority Clean Energy Project RB Series 2026B (Green Bonds) (Baa1/NR)			
500,000	5.000	03/01/2036	545,426
California Community Choice Financing Authority Clean Energy Project RB Term Rate Green Bonds Series 2024F (Aa3/NR)			
1,050,000	5.000 <sup>(d)(f)</sup>	02/01/2055	1,153,406
California Community Choice Financing Authority Series 2021B-2 (A1/NR)			
170,000	2.330 <sup>(d)(e)</sup>	02/01/2052	163,305
California County Tobacco Securitization Agency RB Refunding Series 2020 B-1 (NR/BBB+)			
305,000	5.000	06/01/2049	305,544
California Enterprise Development Authority RB for Provident Group-SDSU Properties LLC - M@College Project Series 2020 A (Baa3/NR)			
575,000	5.000	08/01/2040	601,384
California Enterprise Development Authority Student Housing RR Bonds for Provident Group - Pomona Properties L.L.C. Project Series 2024A (Baa3/NR)			
650,000	5.000	01/15/2039	710,048
California Health Facilities Financing Authority Cedars-Sinai Medical Center Refunding RB Series 2016B (Aa3/NR)			
960,000	4.000	08/15/2039	961,482
California Health Facilities Financing Authority RB Adventist Health System West Series 2024A (NR/BBB+)			
520,000	5.000	12/01/2028	551,948
590,000	5.250	12/01/2041	650,327
California Health Facilities Financing Authority RB Adventist Health System/West Series 2024A (NR/BBB+)			
100,000	5.000	12/01/2036	112,908
California Health Facilities Financing Authority RB Cedars-Sinai Health System Series 2021A (AG-CR) (Aa3/AA)			
190,000	3.000	08/15/2051	146,734
California Health Facilities Financing Authority RB Cedars-Sinai Health System Series 2021A (Aa3/AA-)			
1,200,000	4.000	08/15/2048	1,148,997

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
California Health Facilities Financing Authority RB Children'S Hospital of Orange County Series 2024B (NR/AA)			
\$ 110,000	5.000%(d)(f)	11/01/2054	\$ 125,222
California Health Facilities Financing Authority RB Commonsprit Health Series 2020A (A3/A-)			
190,000	3.000	04/01/2044	166,549
California Health Facilities Financing Authority RB Commonsprit Health Series 2024A (A3/A-)			
100,000	5.000	12/01/2030	112,640
855,000	5.000	12/01/2034	1,009,356
215,000	5.000	12/01/2042	238,908
155,000	5.000	12/01/2044	168,148
500,000	5.250	12/01/2049	534,558
California Health Facilities Financing Authority RB El Camino Hospital Series 2017 (Aa3/AA)			
500,000	5.000	02/01/2042	509,801
California Health Facilities Financing Authority RB for Lucile Salter Packard Children's Hospital Series 2017 A (A1/A+)			
1,000,000	5.000	11/15/2042	1,023,693
California Health Facilities Financing Authority RB for Providence Health & Services Series 2014B (A3/A)			
1,000,000	5.000	10/01/2044	1,000,787
California Health Facilities Financing Authority RB Scripps Health Series 2024B (NR/AA-)			
100,000	5.000%(d)(f)	11/15/2061	112,342
California Health Facilities Financing Authority RB Sutter Health Series 2018A (A1/A+)			
125,000	5.000	11/15/2027	131,484
California Health Facilities Financing Authority Refunding RB Adventist Health System West Series 2016A (NR/BBB+)			
185,000	4.000	03/01/2039	184,996
California Health Facilities Financing Authority Refunding RB Adventist Health System/West Series 2016A (NR/BBB+)			
535,000	3.000	03/01/2039	475,627
California Health Facilities Financing Authority Refunding RB Sutter Health Series 2016B (A1/A+)			
345,000	4.000	11/15/2041	345,434
California Health Facilities Financing Authority Variable Rate RB Providence St Joseph Health Obligated Group 2009D (A3/A)			
210,000	5.000	07/01/2031	238,625
California Housing Finance Agency Limited Obligation Multifamily Housing RB 300 De Haro 2025 Issue P (Aa1/NR)			
1,000,000	3.250%(d)(f)	06/01/2055	1,008,160
California Housing Finance Agency Limited Obligation Multifamily Housing RB Sutter Street 2025 Issue D (Aa1/NR)			
1,000,000	2.750%(d)(f)	11/01/2029	1,003,184
California Infrastructure & Economic Development Bank RB Series A (A3/A-)			
720,000	4.000	05/01/2039	744,408
California Infrastructure and Economic Development Bank RB Bay Area Toll Authority Series 2003 A (FGIC) (#Aa1/AA+)			
130,000	5.000 <sup>(b)</sup>	01/01/2028	137,243
California Infrastructure and Economic Development Bank Refunding RB (A3/A-)			
385,000	5.000 <sup>(b)</sup>	11/01/2026	392,887
California Infrastructure and Economic Development Bank Refunding RB Performing Arts Center of Los Angeles County Series 2020 (A3/A)			
250,000	5.000	12/01/2041	267,582

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
California Infrastructure and Economic Development Bank Refunding RB Segerstrom Center for The Arts Series 2024 (NR/A-)			
\$ 100,000	5.000%	01/01/2032	\$ 114,452
California Infrastructure and Economic Development Bank Revenue Refunding Bonds Segerstrom Center For The Arts Series 2017 (NR/A-)			
100,000	5.000	01/01/2028	105,053
California Municipal Finance Authority Claremont Graduate University Refunding RB Series 2020B (NR/NR)			
430,000	5.000 <sup>(a)</sup>	10/01/2034	447,215
California Municipal Finance Authority Community Facilities District No. 2021-13 City of Lincoln - Esplanade At Turkey Creek Special Tax Bonds Series 2025 (NR/NR)			
150,000	5.000	09/01/2055	151,466
California Municipal Finance Authority Linxs Apm Project Senior Lien RB Series 2018A (NR/NR)			
100,000	5.000	12/31/2034	103,820
California Municipal Finance Authority Linxs Apm Project Senior Lien RB, Series 2018A (NR/NR)			
100,000	5.000	06/30/2031	104,415
California Municipal Finance Authority Multifamily Housing RB El Camino Real Multifamily Series 2026 (Aa1/NR)			
1,500,000	2.500 <sup>(d)(f)</sup>	03/01/2046	1,500,767
California Municipal Finance Authority Multifamily Housing RB Montecito Village 2025 Series A (FNMA COLL) (Aa1/NR)			
100,000	4.700	07/01/2041	107,111
California Municipal Finance Authority Multifamily Housing RB Oaks on Balboa, Series 2025 A-1 (Aa1/NR)			
100,000	3.150 <sup>(d)(f)</sup>	08/01/2059	100,754
California Municipal Finance Authority Multifamily Housing RB Palmdale Family Apartments 2025 Series A-1 (Aa1/NR)			
1,000,000	2.950 <sup>(d)(f)</sup>	01/01/2056	1,007,662
California Municipal Finance Authority RB Community Health Centers of The Central Coast Inc. Series 2025A (NR/NR)			
250,000	5.000	12/01/2032	277,846
250,000	5.000	12/01/2033	280,162
250,000	5.000	12/01/2034	281,801
California Municipal Finance Authority RB Community Health Centers of The Central Coast, Inc. Series 2025A (NR/NR)			
250,000	5.000	12/01/2035	282,436
California Municipal Finance Authority RB Emerson College Issue Series 2017B (Baa2/BBB+)			
240,000	5.000	01/01/2033	247,134
California Municipal Finance Authority RB for Community Medical Centers Series 2017 A (Baa1/BBB+)			
1,150,000	5.000	02/01/2035	1,167,355
California Municipal Finance Authority RB for The Learning Choice Academy Series 2021 A (NR/BBB-)			
675,000	4.000	07/01/2031	684,328
355,000	4.000	07/01/2051	292,328
250,000	4.000	07/01/2055	200,995
California Municipal Finance Authority RB Refunding for California Lutheran University Series 2018 (Baa2/NR)			
225,000	5.000	10/01/2031	235,793
250,000	5.000	10/01/2034	260,064
300,000	5.000	10/01/2037	309,872
300,000	5.000	10/01/2038	309,122

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
California Municipal Finance Authority Refunding RB PRS- California Obligated Group Projects Series 2024A Tax-Exempt (NR/NR)			
\$ 100,000	5.000%	04/01/2044	\$ 106,106
California Municipal Finance Authority Revenue Refunding Bonds Series 2025A (NR/NR)			
1,000,000	5.000	10/01/2036	1,101,979
California Municipal Finance Authority Senior Lien RB for Linxs APM Project Series 2018A (NR/NR)			
500,000	5.000	12/31/2043	508,424
California Municipal Finance Authority Solid Waste Disposal RB Republic Services Inc. Project Series 2021B (NR/A-/A-2) (PUTABLE)			
1,000,000	3.250 <sup>(d)(f)</sup>	07/01/2051	1,000,578
California Municipal Finance Authority Solid Waste Disposal RB Waste Management Inc. Project Series 2020 (NR/A-/A-2) (PUTABLE)			
250,000	2.875 <sup>(d)(f)</sup>	10/01/2045	250,000
California Municipal Finance Authority Solid Waste Disposal RB Waste Management, Inc. Project Series 2024B (NR/A-/A-2)			
300,000	3.375 <sup>(d)(f)</sup>	09/01/2050	300,947
California Municipal Finance Authority Special Facility RB For United Airlines International Airport Project Series 2019 (NR/ BB+)			
1,000,000	4.000	07/15/2029	1,019,803
California Municipal Finance Authority Student Housing RB for Bowles Hall Foundation Series 2015 A (Baa3/NR)			
400,000	5.000	06/01/2035	400,444
California Pollution Control Financing Authority RB San Jose Water Company Project Series 2016 (NR/A)			
100,000	4.750	11/01/2046	100,094
California Pollution Control Financing Authority Water Furnishing RB for Poseidon Resources Desalination Project Series 2023 (Baa3/NR)			
250,000	5.000 <sup>(a)</sup>	07/01/2037	275,632
California Pollution Control Financing Authority Water Furnishing RB for Poseidon Resources LP Desalination Project Series 2012 (AMT) (Baa3/NR)			
1,000,000	5.000 <sup>(a)</sup>	11/21/2045	1,001,295
California Pollution Control Financing Authority Water Furnishing RB Refunding for San Diego County Water Desalination Project Series 2019 (Baa3/NR)			
1,090,000	5.000 <sup>(a)</sup>	07/01/2029	1,132,538
California Public Finance Authority California Tax Increment RB Fontana Jurupa Hills Project 2025A (AG) (NR/AA)			
200,000	5.000	09/01/2033	237,611
California Public Finance Authority Health Care Facilities RB Series 2025A (Baa1/NR)			
100,000	5.000	11/01/2054	101,725
California Public Finance Authority RB Henry Mayo Newhall Hospital Series 2021A (Fixed Mode) (NR/BBB)			
360,000	4.000	10/15/2028	369,316
California Public Finance Authority RB Henry Mayo Newhall Hospital Series 2021B (NR/BBB)			
680,000	4.000 <sup>(d)(f)</sup>	10/15/2051	667,882
California School Finance Authority Charter School RB Classical Academies Project Series 2020A (NR/BBB-)			
120,000	3.000 <sup>(a)</sup>	10/01/2030	118,309

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
California School Finance Authority Charter School RB for Envision Education – Obligated Group Series 2024A (NR/ BB+)			
\$ 720,000	5.000% <sup>(a)</sup>	06/01/2034	\$ 759,420
California School Finance Authority Charter School RB Hawking Steam Charter School Project Series 2022 (NR/BB+)			
1,000,000	5.000 <sup>(a)</sup>	07/01/2042	1,012,310
California School Finance Authority RB for Classical Academy Obligated Group Series 2020 A (NR/BBB-)			
500,000	5.000 <sup>(a)</sup>	10/01/2040	509,699
California School Finance Authority RB for Classical Academy Obligated Group Series 2021 A (NR/BBB-)			
240,000	3.000 <sup>(a)</sup>	10/01/2031	235,371
California School Finance Authority RB for Fenton Charter Public Schools Series 2020 A (NR/BB+)			
500,000	5.000 <sup>(a)</sup>	07/01/2040	501,864
California School Finance Authority School Facility RB Value Schools Series 2020A (NR/BBB-)			
220,000	3.250 <sup>(a)</sup>	07/01/2030	218,308
California School Finance Authority School Facility Refunding RB Value Schools Series 2023A (ST INTERCEPT) (NR/BBB-)			
545,000	5.000 <sup>(a)</sup>	07/01/2040	565,622
California State GO Refunding Bonds 2007 (AG) (Aa2/AA)			
1,000,000	5.250	08/01/2032	1,164,829
California Statewide Communities Development Authority Community Facilities District No. 2023-08 San Juan Oaks Improvement Area No. 1 Special Tax Bonds Series 2025 (NR/ NR)			
550,000	5.000	09/01/2040	588,256
California Statewide Communities Development Authority Infrastructure Program RB for Pacific Highlands Ranch Series 2019 (NR/NR)			
875,000	5.000	09/02/2034	932,427
595,000	5.000	09/02/2039	623,835
California Statewide Communities Development Authority Kaiser Permanente RB Series 2004J (NR/AA-) (PUTABLE)			
200,000	5.000 <sup>(d)(f)</sup>	04/01/2036	220,260
California Statewide Communities Development Authority Kaiser Permanente RB Series 2009C Sub-Series C-3 (NR/AA-) (PUTABLE)			
125,000	5.000 <sup>(d)(f)</sup>	04/01/2045	137,662
California Statewide Communities Development Authority RB Adventist Health System West Series 2018A (NR/BBB+)			
470,000	3.500	03/01/2038	444,045
California Statewide Communities Development Authority RB for Loma Linda University Medical Center Series 2016A (NR/ BB+)			
500,000	5.000 <sup>(a)</sup>	12/01/2046	500,391
California Statewide Communities Development Authority RB Green Bonds for Marin General Hospital Series 2018A (NR/ BBB)			
365,000	5.000	08/01/2028	379,607
California Statewide Communities Development Authority RB John Muir Health Series 2024A (NR/A)			
1,000,000	5.000	12/01/2041	1,136,117
California Statewide Communities Development Authority RB Refunding for Front Porch Communities & Services Series 2017 A (NR/A-)			
460,000	5.000	04/01/2030	470,144

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

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
California Statewide Communities Development Authority RB Refunding for Front Porch Communities & Services Series 2017 A (NR/A-) – (continued)			
\$ 135,000	5.000%	04/01/2031	\$ 137,936
385,000	4.000	04/01/2032	389,142
California Statewide Communities Development Authority RB Refunding for Loma Linda University Medical Center Series 2014 A (NR/BB+)			
350,000	5.500	12/01/2054	350,488
California Statewide Communities Development Authority Special Assessment Bond Series 2020 (NR/NR)			
915,000	4.000	09/02/2028	924,779
California Statewide Communities Development Authority Statewide Community Infrastructure Program Series 2025C-2 (NR/BBB-)			
215,000	4.250	09/02/2040	216,360
230,000	4.250	09/02/2041	228,101
California Statewide Communities Development Authority Student Housing RB for University of California Irvine East Campus Apartments, Phase IV-A CHF-Irvine, LLC Series 2017 (Baa1/NR)			
975,000	5.000	05/15/2042	986,279
California Statewide Communities Development Authority Student Housing Refunding RB for University of California Irvine East Campus Apartments Series 2016 (Baa1/NR)			
50,000	5.000	05/15/2040	50,126
Carlsbad Unified School District San Diego County California Election of 2018 GO Bonds Series B (NR/AA)			
215,000	3.000	08/01/2046	176,888
City & County of San Francisco Community Facilities District No. 2016-1 Special Tax Bonds Series 2021 (NR/NR)			
1,000,000	4.000	09/01/2041	962,626
City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 Treasure Island Tax Increment RB Series 2025A (NR/NR)			
1,200,000	5.000 <sup>(a)</sup>	09/01/2035	1,305,568
City and County of San Francisco Multifamily Housing RB Sunnydale Hope SF Block 9 Series 2025B-2 (Aa1/NR)			
250,000	3.350 <sup>(d)(i)</sup>	08/01/2029	254,482
City of Chino CA Community Facilities District No. 2003-3 Special Tax for Improvement Area No. 7 Series 2020 (NR/NR)			
1,275,000	4.000	09/01/2032	1,323,742
City of Glendale California Electric RB 2025 Series (Aa3/NR)			
1,250,000	5.000	02/01/2049	1,319,974
1,000,000	5.000	02/01/2055	1,044,695
City of Glendale California Electric RB, 2024 Series (NR/A+)			
140,000	5.000	02/01/2039	160,845
City of Indio Community Facilities District No. 2004-3 Terra Lago Improvement Area No. 1 California 2026 Special Tax Refunding Bonds (AG) (NR/AA)			
250,000	5.000	09/01/2033	292,689
250,000	5.000	09/01/2034	296,114
250,000	5.000	09/01/2035	298,730
City of Long Beach Marina Revenue Refunding Bonds Series 2025 (NR/A)			
100,000	5.000	05/15/2026	100,551
City of Los Angeles Department of Airports International Airport Series RB 2022 Series G (AMT) (Aa2/AA)			
750,000	5.000	05/15/2028	792,623

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
City of Newport Beach Assessment District No. 124 Limited Obligation Improvement Bonds 2023 Series A (NR/NR)			
\$ 725,000	5.000%	09/02/2043	\$ 765,819
City of Palm Desert Community Facilities District No. 2005-1 University Park California Special Tax Refunding Bonds Series 2021A (NR/NR)			
190,000	4.000	09/01/2030	198,101
215,000	4.000	09/01/2033	223,507
250,000	4.000	09/01/2036	256,020
City of Palm Desert Section 29 Assessment District No. 2004-02 Special Assessment Refunding Bonds Series 2021 (NR/NR)			
155,000	4.000	09/02/2026	155,953
700,000	4.000	09/02/2031	732,783
1,100,000	4.000	09/02/2037	1,117,249
City of Sacramento California Water RB Series 2017 (NR/AA)			
1,000,000	5.250	09/01/2047	1,021,410
City of Sacramento Railyards Community Facilities District No. 2018-01 Improvements Special Tax Bonds Series 2022 (NR/NR)			
600,000	5.375 <sup>(a)</sup>	09/01/2052	604,431
City of San Jose California GO Bonds Disaster Preparedness Public Safety and Infrastructure Series 2025A (Aa1/AA+)			
1,000,000	5.000	09/01/2055	1,077,430
City of Tulare California Sewer Revenue Refunding Bonds, Series 2015 (AG) (A1/AA)			
870,000	5.000	11/15/2033	871,814
City of Vernon Electric System RB 2021 Series A (Baa1/A-)			
100,000	5.000	04/01/2028	104,999
Community Facilities District No. 1997-1 Schools Infrastructure Financing Agency County of Stanislaus State of California Special Tax Bonds Series 2025 (AG) (NR/AA)			
150,000	5.000	09/01/2045	163,103
Community Facilities District No. 2020-2 Countryview of The Romoland School District Improvement Area No. 1 Series 2025 Special Tax Bonds (NR/NR)			
100,000	5.000	09/01/2040	107,676
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	101,181
Community Facilities District No. 2023-2 Cimarron Ridge of The City of Menifee Improvement Area No. 1 Special Tax Bonds Series 2025A (NR/NR)			
260,000	5.000	09/01/2035	282,521
Contra Costa Transportation Authority Sales Tax RB Limited Tax Bonds Refunding Bonds Series 2018B (NR/AAA)			
135,000	5.000	03/01/2030	139,202
County of Sacramento Airport System Senior RB Series 2025A (AMT) (A2/A+)			
1,000,000	5.000	07/01/2037	1,147,339
County of Sacramento RB Refunding for Airport System Series 2018 C (A2/A+)			
1,000,000	5.000	07/01/2039	1,033,907
CSCDA Community Improvement Authority Essential Housing Senior Lien RB Series 2021A-1 (NR/NR)			
200,000	3.600 <sup>(a)</sup>	05/01/2047	170,494
Cypress California Elem School District GO School District Bonds 2009A (AG) (A1/AA)			
115,000	0.000 <sup>(c)</sup>	08/01/2032	97,543

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
Department of Airports of The City of Los Angeles California			
Los Angeles International Airport Senior Refunding RB 2018 Series B (Amt) (Aa2/AA)			
\$ 100,000	5.000%	05/15/2027	\$ 103,156
Department of Airports of The City of Los Angeles California Los Angeles International Airport Subordinate RB 2021 Series D (NR/NR)			
10,000	5.000	05/15/2031	11,237
Department of Airports of The City of Los Angeles California Los Angeles International Airport Subordinate Revenue and Refunding RB 2021 Series A (Aa3/AA-)			
100,000	5.000	05/15/2037	109,314
Department of Airports of The City of Los Angeles, California Los Angeles International Airport Subordinate RB 2018 Series D (AMT) (Aa3/AA-)			
260,000	5.000	05/15/2031	280,511
Department of Water and Power of The City of Los Angeles Power System RB 2018 Series D (Aa2/A)			
1,260,000	5.000	07/01/2048	1,283,312
Department of Water and Power of The City of Los Angeles Power System RB 2025 Series A (Aa2/NR)			
310,000	5.000	07/01/2028	325,218
Department of Water and Power of The City of Los Angeles Water System RB 2025 Series A (Aa2/NR)			
1,000,000	5.000	01/01/2030	1,087,285
Downey Unified School District California Election of 2014 GO Bonds Series C (NR/AA-)			
170,000	3.000	08/01/2048	135,937
Dublin Community Facilities District No. 2015-1 Improvement Area No. 1 Special Tax Series 2017 (NR/NR)			
575,000	5.000	09/01/2027	587,819
East Bay Municipal Utility District Alameda and Contra Costa Counties California Wastewater System Revenue Refunding Bonds Series 2015A-2 (Aa1/AAA)			
100,000	5.000	06/01/2038	125,268
East Bay Regional Park District 2024 Promissory Notes (Aaa/AAA)			
100,000	4.000	05/01/2043	103,979
East County AWP Joint Powers Authority Tax Exempt Interim Notes Series 2024A Subseries A-1 (NR/NR)			
370,000	3.125	09/01/2026	370,505
East Side Union High School District Santa Clara County California 2015 GO Refunding Bonds (Aa3/A+)			
400,000	3.750	08/01/2038	400,125
Eastern Foothill Transportation Corridor Agency Senior Lien Toll Road Refunding RB Series 1995A (NR/AA+)			
105,000	0.000 <sup>(c)</sup>	01/01/2028	101,193
El Centro Elementary School District Imperial County California 2025 GO Bond Anticipation Notes Series A-2 (NR/A+)			
150,000	5.000	06/15/2030	168,195
El Centro Elementary School District Imperial County California 2025 GO Bond Anticipation Notes Series B-2 (NR/A+)			
200,000	5.000	06/15/2030	224,261
El Dorado Irrigation District Refunding RB Series 2016C (Aa3/AA-)			
695,000	4.000	03/01/2034	695,387
El Monte City School District Los Angeles California Election of 2008 GO Bonds Series B (A1/A+)			
100,000	0.000 <sup>(c)</sup>	08/01/2039	62,410

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
El Monte Union High School District Los Angeles County California Election of 2018 GO Bonds Series D (Aa3/NR)			
\$ 800,000	5.000%	06/01/2041	\$ 926,680
500,000	5.250	06/01/2045	560,735
El Rancho California University School Dist GO School Bonds 2008E (AG) (NR/AA)			
130,000	0.000 <sup>(c)</sup>	08/01/2033	106,225
Elk Grove Finance Authority California Special Tax RB Series 2024 (NR/NR)			
200,000	5.000	09/01/2039	215,480
Equitable School Revolving Fund California Infrastructure and Economic Development Bank Series 2024 B (Social Bonds) (NR/A+)			
100,000	5.000	11/01/2029	107,995
1,655,000	5.000	11/01/2049	1,724,725
Folsom Ranch Financing Authority, Community Facilities District No. 18 Folsom Plan Area-Wide Improvements and Services Special Tax RB Series 2024 (NR/NR)			
100,000	5.000	09/01/2028	105,060
Foothill-De Anza California Community College Dist G.O. Bonds Electricity 99 2000 A (NATL) (Aaa/AAA)			
110,000	0.000 <sup>(c)</sup>	08/01/2027	106,823
Fruitvale School District California GO Bonds Election of 2016 Series B (BAM) (NR/AA)			
185,000	3.000	08/01/2047	150,275
Gavilan Joint Community College District Santa Clara and San Benito Counties California Election of 2018 GO Bonds Series B (Aa3/AA)			
265,000	3.000	08/01/2050	204,957
Glendora California University School District GO School Bonds 2009B (AG) (Aa3/AA)			
225,000	0.000 <sup>(c)</sup>	08/01/2033	184,930
Harbor Department of The City of Los Angeles Refunding RB 2024 Series A-2 (AMT) (Aa2/AA+)			
685,000	5.000	08/01/2036	787,068
Imperial Irrigation District Electric System Refunding RB Series 2016B-1 (NR/AA-)			
905,000	5.000	11/01/2046	913,065
Improvement Area No. 1 of City of Mountain House Community Facilities District No. 2024-1 Public Facilities and Services California Special Tax Bonds Series 2025 (NR/NR)			
500,000	5.000	09/01/2040	532,454
Independent Cities Finance Authority City of Compton California Sales Tax RB Series 2021 (AG) (NR/AA)			
150,000	4.000 <sup>(a)</sup>	06/01/2041	153,874
Independent Cities Finance Authority RB for City of Compton Sales Tax Series 2021 (AG) (NR/AA)			
665,000	4.000 <sup>(a)</sup>	06/01/2036	687,116
Inglewood Joint Powers Authority Los Angeles County California Lease RB Series 2025 (BAM) (NR/AA)			
1,000,000	5.250	08/01/2050	1,080,458
Irvine Facilities Financing Authority Gateway Preserve Land Acquisition Project Lease RB, Series 2023A (NR/AA+)			
850,000	5.250	05/01/2048	851,842
Irvine Unified School District Community Facilities District No. 09-1 Special Tax Bonds Series 2017 A (NR/NR)			
690,000	5.000	09/01/2042	698,227

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
Irvine Unified School District Community Facilities District Number 09-1 Special Tax Bonds Series 2019A (NR/NR)			
\$ 215,000	4.000%	09/01/2039	\$ 217,127
Kern California Community College District Election 2016 Go Bonds Facilities Improvement District No 1 C (BAM-TCRS) (Aa2/AA)			
130,000	3.000	08/01/2046	107,321
Lake Tahoe Unified School District GO Bonds Election of 2008 Series 2010 (AGM) (A1/AA)			
100,000	0.000 <sup>(c)</sup>	08/01/2031	87,597
Lone Pine Unified School District Inyo County California General Obligation Bonds, Election of 2024 Series 2025 (NR/A+)			
250,000	5.500	08/01/2054	265,500
Long Beach Unified School District County of Los Angeles California Election of 2008 GO Bonds Series D-1 (Aa2/AA-)			
500,000	0.000 <sup>(c)</sup>	08/01/2031	402,567
275,000	0.000 <sup>(c)</sup>	08/01/2032	212,038
Los Angeles California University School District CTFS Partner Co Op 2023 A Green Bond (A1/NR)			
50,000	5.000	10/01/2027	52,410
Los Angeles California University School District CTFS Partner Co Op 2023 A Green Bond (NR/NR)			
75,000	5.000	10/01/2027	78,736
Los Angeles County Development Authority Multifamily Housing Mortgage RB 2111 Firestone 2023 Series E (HUD SECT 8) (Aa1/NR)			
155,000	5.000 <sup>(d)(f)</sup>	07/01/2043	155,312
Los Angeles County Public Works Financing Authority Lease RB 2024 Series H (NR/AA+)			
230,000	5.000	12/01/2028	250,254
Los Angeles County Public Works Financing Authority Lease RB 2025 Series J (NR/AA+)			
1,000,000	5.250	12/01/2050	1,091,100
Los Angeles County Public Works Financing Authority Los Angeles County Public Works Financing Authority Lease RB Multiple Capital Projects I 2010 Series B (Aa2/AA+)			
2,415,000	7.488	08/01/2033	2,677,569
Los Angeles Department of Airports RB Senior Refunding Series 2018 B (Aa2/AA)			
1,000,000	5.000	05/15/2034	1,049,413
Los Angeles Unified School District County of Los Angeles California Election of 2024 GO Bonds US Series A-1 2025 (Aa2/NR)			
250,000	5.000	07/01/2037	304,894
Los Angeles Unified School District County of Los Angeles California GO Bonds Series Qrr (Aa2/NR)			
640,000	5.000	07/01/2043	730,112
600,000	5.000	07/01/2045	665,089
Menifee Union School District Riverside County California 2020 GO Bonds Series C (AG) (Aa2/AA)			
215,000	3.000	08/01/2045	179,761
Menlo Park City School District County of San Mateo 2015 GO Refunding Bonds Capital Appreciation Bonds (Aaa/AAA)			
1,000,000	0.000 <sup>(c)</sup>	07/01/2033	746,261
Merced Union High School District Merced County California GO Refunding Bonds Series 2025 (Aa2/NR)			
195,000	5.000	08/01/2036	240,002

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
Modesto Financing Authority Domestic Project RB 2007F (NATL) (Baa3/AA)			
(3M USD SOFR + 0.63%)			
\$ 50,000	3.346% <sup>(e)</sup>	09/01/2037	\$ 49,144
Msr Energy Authority California Gas RB Series 2009A Modesto (NONR/BBB+)			
95,000	6.125	11/01/2029	101,064
Municipal Improvement Corporation of Los Angeles Lease RB Series 2020-A (NR/A+)			
140,000	5.000	11/01/2026	142,849
Municipal Improvement Corporation of Los Angeles Lease RB Series 2023-A (Aa3/NR)			
120,000	5.000	05/01/2028	127,803
Municipal Improvement Corporation of Los Angeles Lease RB Series 2025-A (NR/A+)			
1,000,000	5.250	05/01/2050	1,076,621
Municipal Improvement Corporation of Los Angeles Series 2016-B (NR/A+)			
110,000	5.000	11/01/2027	112,134
Needles Unified School District San Bernardino County Ca Go Bonds Election of 2008 Series 2011B (AGM) (A1/AA)			
815,000	0.000 <sup>(b)</sup>	08/01/2041	738,201
Orcutt Union School District California Election of 2016 GO Bonds Series B (NR/AA-)			
100,000	3.000	08/01/2049	78,818
Oxnard School District Ventura County California 2026 GO Bond Anticipation Notes (NR/A+)			
1,500,000	0.000 <sup>(c)</sup>	02/01/2031	1,310,962
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	108,076
Pomona Unified School District Los Angeles County California GO Bonds 2016 Election Series F (BAM) (Aa3/AA)			
130,000	3.000	08/01/2048	103,223
Public Facilities Financing Authority of The City of San Diego Senior Water RB Series 2020A (Aa2/NR)			
135,000	3.000	08/01/2049	106,833
Redding Joint Powers Financing Authority Electric System RB 2025 Series A (NR/NR)			
1,160,000	5.000	06/01/2055	1,218,793
River Islands Public Financing Authority Community Facilities District No. 2003-1 Special Tax series 2022 (NR/NR)			
100,000	5.750	09/01/2052	103,896
Riverside County Redevelopment Agency Tax Allocation for Capital Appreciation Jurupa Valley Redevelopment Project Area Series 2011 B (NR/A+)			
100,000	0.000 <sup>(c)</sup>	10/01/2038	64,212
260,000	0.000 <sup>(c)</sup>	10/01/2042	134,959
Riverside County Transportation Commission Toll Revenue Senior Lien Refunding Bonds 2021 Series B-1 (NR/A)			
310,000	4.000	06/01/2037	326,410
410,000	4.000	06/01/2038	431,379
530,000	4.000	06/01/2039	556,851
Riverside Public Financing Authority Lease RB Series 2025A (NR/AA-)			
200,000	5.000	11/01/2034	246,347

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
Riverside Unified School District Financing Authority California			
2024 Special Tax Refunding RB (BAM) (NR/AA)			
\$ 100,000	5.000%	09/01/2035	\$ 121,217
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	97,108
San Bernardino City Unified School District Certificates of			
Participation 2025 Financing (AG) (NR/AA)			
200,000	4.375	10/01/2043	209,803
San Diego County Regional Airport Authority Subordinate Airport			
RB Series 2021B (A1/NR)			
250,000	5.000	07/01/2028	264,488
150,000	4.000	07/01/2046	141,566
945,000	4.000	07/01/2051	859,298
San Diego Unified School District 2010 GO Bonds (Aa2/AA-)			
900,000	0.000 <sup>(c)</sup>	07/01/2043	470,343
San Francisco Community College District City and County of			
San Francisco California Election of 2020 GO Bonds Series B			
(BAM) (A1/AA)			
100,000	5.250	06/15/2049	108,128
San Jacinto Unified School District Financing Authority Special			
Tax RB Series 2019 (NR/NR)			
500,000	5.000	09/01/2036	517,890
San Joaquin Hills Transportation Corridor Agency RB Refunding			
for Junior Lien Toll Road Series 2014B (NR/A-)			
100,000	5.250	01/15/2049	100,061
San Leandro Public Financing Authority 2018 Lease RB (NR/AA-)			
150,000	5.000	11/01/2043	151,376
San Marcos Unified School District GO Bonds 2010 Election			
Series B (Aa3/AA-)			
2,000,000	0.000 <sup>(c)</sup>	08/01/2039	1,251,499
San Mateo Union High School District San Mateo County			
California 2026 General Obligation Refunding Bonds			
(Forward Delivery) (Aaa/NR)			
1,125,000	5.000 <sup>(g)</sup>	09/01/2032	1,313,229
Santa Paula City of Harvest Community Facilities District Number			
1 Improvement Area A Special Tax Bonds Series 2020 (NR/			
NR)			
600,000	5.000	09/01/2035	632,442
Santa Rita Union Elementary School District School Facilities			
Improvement District No. 2022-1 Monterey County, California			
2025 GO Bond Anticipation Notes (Aa3/NR)			
1,500,000	0.000 <sup>(c)</sup>	08/01/2030	1,331,920
School Facilities Improvement District No.3 of Tracy Unified			
School District San Joaquin County California GO Bonds			
2014 Election, Series 2018 (Aa1/NR)			
115,000	3.250	08/01/2032	115,357
Sierra View Local Health Care District RB Refunding for Tulare			
County Series 2020 (NR/NR)			
320,000	4.000	07/01/2026	321,266
Solano California Community College District Election 2012 Go			
Bonds E (AG-CR) (NR/AA)			
375,000	3.500	08/01/2046	337,281
Southern California Logistics Airport Authority Junior Lien Tax			
Allocation Refunding Bonds Series 2025A (AG) (NR/AA)			
1,150,000	5.000	12/01/2042	1,322,092

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
Southern California Public Power Authority A Public Entity			
Organized Under The Laws of The State of California			
Southern Transmission System Renewal Project RB 2025-2			
(Aa2/NR)			
\$ 640,000	5.000% <sup>(d)(f)</sup>	07/01/2053	\$ 680,646
State of California GO Bonds Various Purpose General Obligation			
Refunding Bonds (Aa2/AA-)			
100,000	5.000	03/01/2035	110,435
State of California Various Purpose GO Bonds (Aa2/AA-)			
1,000,000	7.500	04/01/2034	1,181,486
500,000	5.250	10/01/2039	500,891
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	109,265
Successor Agency to The Redevelopment Agency of The City			
and County of San Francisco 2016 Series A Tax Allocation			
Refunding Bonds (Mission Bay North Redevelopment Project)			
(NR/A)			
790,000	5.000	08/01/2035	797,818
Sunol Glen Unified School District Alameda County California			
2026 General Obligation Bond Anticipation Notes (NR/AA)			
1,600,000	0.000 <sup>(c)</sup>	02/01/2031	1,408,567
Tahoe Forest Hospital District Placer and Nevada Counties 2019			
GO Refunding Bonds (Aa3/NR)			
285,000	3.000	08/01/2042	249,572
Tahoe Forest Hospital District Placer and Nevada Counties			
California 2015 GO Refunding Bonds (Aa3/NR)			
315,000	3.500	08/01/2038	313,598
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	106,402
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	125,740
The Regents of The University of California General RB 2024			
Series BS (Aa2/AA)			
1,000,000	5.000	05/15/2037	1,173,034
The Regents of The University of California General RB 2025			
Series CA (Aa2/AA)			
925,000	5.000	05/15/2038	1,091,012
The Regents of The University of California Medical Center Pooled			
RB 2020 Series O-1 (Aa3/AA-/A-1+)			
1,490,000	0.400 <sup>(d)(f)</sup>	05/15/2045	1,490,000
Tobacco Securitization Authority of Southern California RB			
Refunding for San Diego County Tobacco Asset Securitization			
Corp. Series 2019 A-1 (NR/A)			
885,000	5.000	06/01/2026	889,925
Tobacco Securitization Authority of Southern California Tobacco			
Settlement Asset-Backed Refunding Bonds Series 2019			
(NR/A-)			
500,000	5.000	06/01/2035	536,781
Transbay Joint Powers Authority Tax Allocation for Transbay			
Redevelopment Project Series 2020 A (NR/NR)			
1,210,000	5.000	10/01/2037	1,260,142
Transmission Agency of Northern California California-Oregon			
Transmission Project Revenue Refunding Bonds 2016 Series			
A (Aa3/A+)			
1,000,000	5.000	05/01/2032	1,004,639

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

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
Trustees of The California State University Systemwide RB Series 2016A (Aa2/AA-)			
\$ 125,000	3.125%	11/01/2036	\$ 125,006
1,000,000	5.000	11/01/2041	1,003,276
Trustees of The California State University Systemwide RB Series 2017A (Aa2/AA-)			
600,000	5.000	11/01/2047	608,667
Tulare County Transportation Authority Sales Tax RB Limited Tax Bonds Series 2020 (NR/AA)			
105,000	4.000	02/01/2034	112,096
Tulare Joint Union High School District 2025 Certificates of Participation Evidencing the Direct, Undivided Fractional Interests of the Owners Thereof in Lease Payments to be made by the Tulare Joint Union High School District to the Local Facilities Fina (AG) (NR/AA)			
200,000	5.000	06/01/2035	216,067
Turlock Irrigation District First Priority Subordinated Revenue Refunding Bonds, Series 2016 (NR/AA-)			
350,000	5.000	01/01/2046	353,465
Union Elementary School District Santa Clara County Election of 2014 GO Bonds Series A (Aa1/AA+)			
195,000	3.125	09/01/2039	191,813
Washington Township Healthcare District Revenue Refunding Bonds 2020 Series A (Baa3/NR)			
250,000	5.000	07/01/2026	251,638
West Hollywood Public Financing Authority 2020 Lease RB Series A (NR/AA+)			
315,000	3.000	04/01/2039	310,356
Western Riverside Water and Wastewater Financing Authority Local Agency Revenue Refunding Bonds 2025 Series A (AG) (NR/AA)			
200,000	5.000	09/01/2036	243,654
			<u>136,369,498</u>
<b>Guam - 4.9%</b>			
A.B. Won Pat International Airport Authority Guam General RB 2024 Series B (NON-AMT) (Baa2/NR)			
100,000	5.000	10/01/2030	108,401
100,000	5.000	10/01/2033	111,950
150,000	5.000	10/01/2035	169,285
A.B. Won Pat International Airport Authority, Guam General RB 2024 Series B (NON-AMT) (Baa2/NR)			
100,000	5.000	10/01/2037	111,056
125,000	5.000	10/01/2039	136,954
Government of Guam Business Privilege Tax Refunding Bonds, Series 2025G (Baa3/NR)			
1,000,000	5.000	01/01/2028	1,038,264
Government of Guam Hotel Occupancy Tax Revenue Refunding Bonds Series 2021A (Baa3/NR)			
500,000	5.000	11/01/2028	527,916
Government of Guam Limited Obligation Section 30 Bonds Series 2016A (NR/BB+)			
100,000	5.000	12/01/2035	101,121
Guam Government RB Refunding Series 2021 F (Baa3/NR)			
100,000	4.000	01/01/2042	99,580
Guam Power Authority / Revenue Refunding Bonds, 2022 Series A (Tax-Exempt Forward Delivery) (Baa2/BBB)			
100,000	5.000	10/01/2034	110,645

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Guam – (continued)</b>			
Guam Power Authority Revenue Refunding Bonds 2022 Series A (Baa2/BBB)			
\$ 200,000	5.000%	10/01/2031	\$ 219,936
Guam Power Authority Revenue Refunding Bonds, 2022 Series A (Baa2/BBB)			
1,000,000	5.000	10/01/2032	1,113,182
Guam Waterworks Authority RB Refunding for Water & Wastewater System Series 2024B (Baa2/A-)			
110,000	5.000	07/01/2029	118,009
Guam Waterworks Authority Water and Wastewater System RB Series 2025A (Baa2/A-)			
1,570,000	5.000	07/01/2034	1,802,603
500,000	5.250	07/01/2050	519,491
Port Authority of Guam Port RB, 2018 Series B (AMT) (Baa2/A)			
255,000	5.000	07/01/2037	262,112
Territory of Guam Hotel Occupancy Tax RB Refunding Series 2021 A (Baa3/NR)			
300,000	5.000	11/01/2027	310,583
450,000	5.000	11/01/2029	483,870
375,000	5.000	11/01/2030	409,822
			<u>7,754,780</u>
<b>Puerto Rico - 5.4%</b>			
Puerto Rico Commonwealth Aqueduct & Sewer Authority RB Refunding for Senior Lien Series 2020 A (NR/NR)			
1,000,000	5.000 <sup>(a)</sup>	07/01/2047	1,002,242
Puerto Rico Commonwealth GO Restructured Bonds Series 2022 A-1 (NR/NR)			
111,000	0.000 <sup>(c)</sup>	07/01/2033	82,189
50,000	4.000	07/01/2033	51,209
1,430,000	4.000	07/01/2037	1,432,955
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Restructured Bonds Series A-2 (NR/NR)			
197,000	4.329	07/01/2040	197,408
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2018 A-1 (NR/NR)			
513,000	0.000 <sup>(c)</sup>	07/01/2027	492,637
1,623,000	0.000 <sup>(c)</sup>	07/01/2029	1,463,595
146,000	0.000 <sup>(c)</sup>	07/01/2031	122,903
672,000	0.000 <sup>(c)</sup>	07/01/2033	522,554
377,000	0.000 <sup>(c)</sup>	07/01/2046	135,611
2,075,000	0.000 <sup>(c)</sup>	07/01/2051	545,948
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2019 A-2 (NR/NR)			
1,141,000	4.329	07/01/2040	1,143,360
Puerto Rico Sales Tax Financing Corporation Sales Tax Restructured RB Series 2018 A-1 (NR/NR)			
295,000	5.000	07/01/2058	289,551
Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Restructured Bonds Series A-1 (NR/NR)			
1,000,000	4.550	07/01/2040	1,006,701
			<u>8,488,863</u>
<b>Virgin Islands - 1.4%</b>			
Matching Fund Special Purpose Securitization Corp. Matching Fund Securitization Bonds Series 2022A (NR/NR)			
1,500,000	5.000	10/01/2039	1,590,506

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Virgin Islands – (continued)</b>			
Matching Fund Special Purpose Securitization Corporation			
Matching Fund Securitization Bonds Series 2022A (NR/NR)			
\$ 100,000	5.000%	10/01/2028	\$ 103,831
Virgin Islands Transportation & Infrastructure Corporation Grant			
Anticipation RB Federal Highway Grant Anticipation Revenue			
Loan Note Series 2025 (NR/A)			
250,000	5.000	09/01/2030	272,318
Virgin Islands Transportation & Infrastructure Corporation Grant			
Anticipation RB Federal Highway Grant Anticipation Revenue			
Loan Note, Series 2025 (NR/A)			
150,000	5.000	09/01/2044	162,874
			2,129,529
<b>TOTAL MUNICIPAL BONDS</b>			
<b>(Cost \$150,522,986)</b>			<b>155,758,587</b>
Shares	Dividend Rate		Value
<b>Investment Company - 0.7%<sup>(i)</sup></b>			
Goldman Sachs Financial Square Treasury Instruments Fund - Institutional Shares			
1,075,997	3.548%		1,075,997
<b>(Cost \$1,075,997)</b>			
<b>TOTAL INVESTMENTS - 99.6%</b>			
<b>(Cost \$151,598,983)</b>			<b>\$ 156,834,584</b>
<b>OTHER ASSETS IN EXCESS</b>			
<b>OF LIABILITIES - 0.4%</b>			<b>685,172</b>
<b>NET ASSETS - 100.0%</b>			<b>\$ 157,519,756</b>

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

- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) Zero coupon bond until next reset date.
- (c) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (d) 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 February 28, 2026.
- (e) 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 February 28, 2026.
- (f) Variable Rate Demand Instruments – rate shown is that which is in effect on February 28, 2026. 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.
- (g) When-issued security.
- (h) Pre-refunded security. Maturity date disclosed is pre-refunding date.
- (i) Represents an affiliated issuer.

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

#### Investment Abbreviations:

AGC	- Insured by Assured Guaranty Corp.
AGM	- Insured by Assured Guaranty Municipal Corp.
AMT	- Alternative Minimum Tax (subject to)
BAM	- Build America Mutual Assurance Co.
FGIC	- Insured by Financial Guaranty Insurance Co.
FNMA	- Insured by Federal National Mortgage Association
GO	- General Obligation
HUD SECT 8	- Hud Section 8
LP	- Limited Partnership
NATL	- National Public Finance Guarantee Corp.
RB	- Revenue Bond
RR	- Revenue Refunding
SIFMA	- Securities Industry and Financial Markets Association
SOFR	- Secured Overnight Financing Rate
ST	-
INTERCEPT	State Aid Intercept
TCRS	- Transferable Custody Receipts
USD	- United States Dollar

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At February 28, 2026, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Short position contracts:</b>				
U.S. Treasury Ultra Bond	(9)	06/18/26	\$ (1,093,781)	\$ (9,225)

# Schedule of Investments

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - 97.9%</b>			
<b>Alabama - 0.4%</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	\$ 136,648
<b>American Samoa - 0.4%</b>			
American Samoa Economic Development Authority General RB Series 2025B (Ba3/NR)			
125,000	5.250 <sup>(c)</sup>	09/01/2045	126,990
<b>Guam - 4.2%</b>			
A.B. Won Pat International Airport Authority Guam General RB 2024 Series B (NON-AMT) (Baa2/NR)			
100,000	5.000	10/01/2032	110,690
Government of Guam Business Privilege Tax Refunding Bonds, Series 2025G (Baa3/NR)			
125,000	5.000	01/01/2028	129,783
Government of Guam Hotel Occupancy Tax Revenue Refunding Bonds Series 2021A (Baa3/NR)			
100,000	5.000	11/01/2035	107,565
Guam Government RB Refunding Series 2021 F (Baa3/NR)			
100,000	4.000	01/01/2042	99,580
Guam Power Authority / Revenue Refunding Bonds, 2022 Series A (Tax-Exempt Forward Delivery) (Baa2/BBB)			
100,000	5.000	10/01/2034	110,645
Guam Power Authority Revenue Refunding Bonds 2022 Series A (Baa2/BBB)			
50,000	5.000	10/01/2031	54,984
Guam Power Authority Revenue Refunding Bonds, 2022 Series A (Baa2/BBB)			
100,000	5.000	10/01/2032	111,318
Guam Waterworks Authority Water and Wastewater System RB Series 2025A (Baa2/A-)			
350,000	5.000	07/01/2032	393,662
Port Authority of Guam Port RB 2018 Series B Private Activity (AMT) (Baa2/A)			
100,000	5.000	07/01/2032	103,818
Territory of Guam Hotel Occupancy Tax RB Refunding Series 2021 A (Baa3/NR)			
50,000	5.000	11/01/2027	51,764
50,000	5.000	11/01/2029	53,763
50,000	5.000	11/01/2030	54,643
			1,382,215
<b>New York - 85.1%</b>			
Allegany County Capital Resource Corp. RB for Alfred University Project Series 2024 (NR/BBB+)			
200,000	5.250	04/01/2039	218,002
Brooklyn Arena Local Development Corp. Pilot Revenue Refunding Bonds for Barclays Center Series 2016A (Ba1/NR)			
55,000	5.000	07/15/2042	55,308
Brooklyn Arena Local Development Corp. RB for Brooklyn Events Center LLC Series 2009 (Ba1/NR)			
75,000	0.000 <sup>(d)</sup>	07/15/2046	27,823
Buffalo and Erie County Industrial Land Development Corporation Canisius University Project Tax-Exempt RB Series 2025 (NR/BBB)			
150,000	6.250	05/01/2045	161,613

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - (continued)</b>			
<b>New York - (continued)</b>			
Build NYC Resource Corp. RB for Academic Leadership Charter School Series 2021 (NR/BBB-)			
\$ 100,000	4.000%	06/15/2027	\$ 101,046
100,000	4.000	06/15/2028	100,634
Build NYC Resource Corp. RB for Bay Ridge Preparatory School Project Series 2024 (NR/BB)			
100,000	5.000 <sup>(c)</sup>	09/01/2039	103,706
Build NYC Resource Corp. RB Urban Resource Institute Project, Series 2025A (NR/A+)			
200,000	4.125	12/01/2035	211,943
Build NYC Resource Corp. Tax-Exempt RB Success Academy Charter Schools Project, Series 2024 (NR/A-)			
195,000	5.000	09/01/2035	214,075
Build NYC Resource Corporation RB Riverspring Health Senior Living Inc. Project Series 2026B-4 (NR/NR)			
150,000	5.000	12/15/2031	150,384
Build NYC Resource Corporation RB, Manhattan College Project Series 2017 (NR/BBB)			
110,000	4.000	08/01/2042	98,003
Build NYC Resource Corporation Tax-Exempt RB Series 2021A (NR/BB+)			
200,000	4.000 <sup>(c)</sup>	11/01/2051	160,165
Build NYC Resource Corporation Tax-Exempt RB Success Academy Charter Schools Project Series 2024 (NR/A-)			
100,000	5.000	09/01/2032	111,282
City of Albany Capital Resource Corp. Tax-Exempt RB Kipp Capital Region Public Charter Schools Project Series 2024 (NR/BBB-)			
145,000	4.000	06/01/2034	147,776
City of Albany Capital Resource Corporation Tax-Exempt RB Albany Medical Center Hospital Project Series 2025A (A2/A)			
190,000	5.250	05/01/2044	211,053
City of Beacon New York Public Improvement Serial Bonds Series 2016A (NR/NR)			
155,000	3.000	05/15/2033	145,724
City of Syrac Use Industrial Development Agency School Facility RB Syracuse City School District Project Series 2018A (ST AID WITHHLDG) (Aa2/AA)			
110,000	5.000	05/01/2030	110,491
City of Troy Capital Resource Corp. Revenue Refunding Bonds for Rensselaer Polytechnic Institute Project Series 2020A (Forward Delivery) (A3/BBB+)			
400,000	5.000	09/01/2037	429,642
City of Yonkers New York GO Serial Bonds 2026A (AG) (A1/AA)			
400,000	5.000	02/01/2041	449,241
City School District of The City of Port Jervis Orange County New York Bond Anticipation Notes 2025 (ST AID WITHHLDG) (NR/NR)			
200,000	4.000	06/26/2026	201,072
Clifton Fine Central School District New York Bond Anticipation Notes, 2025 (ST AID WITHHLDG) (NR/NR)			
300,000	4.000	06/26/2026	301,626
Clinton County Capital Resource Corp. (NR/A+)			
100,000	5.000 <sup>(c)</sup>	07/01/2037	113,561
County of Monroe Industrial Development Agency Multifamily Housing RB andrews Terrace Community Partners L.P. Project Series 2023B-1 (HUD SECT 8) (Aa1/NR)			
110,000	5.000 <sup>(a)(b)</sup>	07/01/2028	113,441

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

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
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	\$ 106,437
County of Saratoga New York General Obligations Public Improvement Serial Bonds 2018 (NR/AA+)			
250,000	3.250	10/15/2031	250,026
Dormitory Authority of The State of New York State Sales Tax RB, Series 2016A (Aa1/AA+)			
350,000	5.000	03/15/2030	355,245
Dormitory Authority of The State of New York State Sales Tax RB, Series 2016A (A2/A)			
250,000	5.000	07/01/2035	251,648
Dormitory Authority of The State of New York Icahn School of Medicine at Mount Sinai RB Series 2015A (Baa3/BBB)			
135,000	4.000	07/01/2040	134,995
Dormitory Authority of The State of New York Maimonides Medical Center Fha-Insured Mortgage Hospital RB Series 2020 (FHA 241) (Aa1/AA+)			
145,000	3.000	08/01/2037	140,315
110,000	3.000	08/01/2039	103,654
Dormitory Authority of The State of New York Memorial Sloan-Kettering Cancer Center RB 2017 Series 1 (Aa3/AA-)			
100,000	4.000	07/01/2036	101,282
Dormitory Authority of The State of New York Mount Sinai Obligated Group RB Series 2025 (Baa3/BBB)			
200,000	5.000	07/01/2031	220,807
Dormitory Authority of The State of New York New York Institute of Technology RB Series 2024 (Baa2/BBB)			
200,000	5.250	07/01/2049	206,400
Dormitory Authority of The State of New York New York State Sales Tax RB Series 2016A (Aa1/AA+)			
250,000	5.000	03/15/2036	253,115
Dormitory Authority of The State of New York New York University RB Series 2016A (Aa2/AA-)			
260,000	5.000	07/01/2036	261,904
Dormitory Authority of The State of New York Northwell Health Obligated Group RB Series 2024A (A3/A-)			
120,000	5.250	05/01/2054	124,957
Dormitory Authority of The State of New York Nysarc Inc. RB Series 2026A (Aa2/NR)			
200,000	3.200 <sup>(a)(b)</sup>	05/01/2056	201,890
Dormitory Authority of The State of New York Nyu Hospitals Center RB Series 2016A (A1/A+)			
500,000	2.750	07/01/2035	490,918
Dormitory Authority of The State of New York NYU Hospitals Center RB Series 2016A (A1/A+)			
50,000	4.000	07/01/2040	50,053
Dormitory Authority of The State of New York Pace University RB Series 2024A (Baa3/BBB-)			
150,000	5.250	05/01/2044	158,873
Dormitory Authority of The State of New York Pace University RBy Series 2024A (Baa3/BBB-)			
100,000	5.250	05/01/2041	108,892
Dormitory Authority of The State of New York Personal Income Tax RB General Purpose Series 2017B (Aa1/AA+)			
140,000	5.000	02/15/2042	143,388

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
Dormitory Authority of The State of New York Pratt Institute RB Series 2016 (A2/NR)			
\$ 300,000	3.000%	07/01/2036	\$ 290,531
Dormitory Authority of The State of New York St. John's University RB Series 2021A (A3/A-)			
325,000	4.000	07/01/2035	343,007
Dormitory Authority of The State of New York St. John'S University RB Series 2021A (A3/A-)			
325,000	4.000	07/01/2037	336,613
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	126,598
Dormitory Authority of The State of New York State Personal Income Tax RB General Purpose Series 2025A (Aa1/NR)			
150,000	5.000	03/15/2048	158,871
Dormitory Authority of the State of New York White Plains Hospital Obligated Group RB Series 2024 (AGC) (A1/AA)			
250,000	5.250	10/01/2044	269,685
Dutchess County Local Development Corp. RB Nuvance Health Issue Series 2019B (Baa3/BBB+)			
100,000	4.000	07/01/2044	94,763
Geneseo Town New York Bond Anticipation Notes 2025 (NR/NR)			
190,000	4.000	08/18/2026	190,866
Hempstead town Local Development Corp. RB Refunding for Molloy College Project Series 2017 (NR/BBB)			
250,000	5.000	07/01/2035	254,939
Long Island Power Authority Electric System General RB Series 2016B (A2/A)			
100,000	5.000	09/01/2046	100,580
Long Island Power Authority Electric System General RB Series 2019A (A2/A)			
305,000	3.000	09/01/2036	305,002
Long Island Power Authority Electric System General RB, Series 2022B (A2/A)			
200,000	5.000 <sup>(a)(b)</sup>	09/01/2052	205,010
Metropolitan Transportation Authority Dedicated Tax Fund Green Bonds Series 2017A (NR/AA)			
165,000	5.000	11/15/2036	169,474
Metropolitan Transportation Authority Dedicated Tax Fund Green Bonds Subseries 2017B-1 (NR/AA)			
100,000	5.000	11/15/2042	102,670
Metropolitan Transportation Authority Dedicated Tax Fund Refunding Bonds Series 2016A (NR/AA)			
115,000	5.250	11/15/2032	117,258
Metropolitan Transportation Authority Dedicated Tax Green Fund Bonds Series 2016B-1 (NR/AA)			
100,000	5.000	11/15/2036	101,516
Metropolitan Transportation Authority RB Refunding Green Bond Series 2024A (A2/A)			
225,000	5.000	11/15/2037	256,010
Metropolitan Transportation Authority Transportation RB Series 2016C-1 (A2/A)			
260,000	5.000	11/15/2032	264,070
Metropolitan Transportation Authority Transportation Revenue Refunding Green Bonds Series 2025A (A2/A)			
50,000	5.000	11/15/2038	57,109

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
Monroe County Industrial Development Corp. RB for University of Rochester Project Series 2020A (Tax-Exempt) (Aa3/AA-)			
\$ 175,000	4.000%	07/01/2050	\$ 163,590
New York City Housing Development Corporation Multi-Family Housing RB 2026 Series B (NON-AMT) (FNMA COLL) (Aa2/AA+)			
350,000	3.100 <sup>(a)(b)</sup>	11/01/2045	352,613
New York City Housing Development Corporation Multi-Family Housing RB 2026 Series B (NON-AMT) (ST AID WITHHLDG) (Aa2/NR)			
300,000	5.000 <sup>(c)</sup>	07/01/2041	345,051
New York City Industrial Development Agency Pilot Refunding Bonds Queens Baseball Stadium Project Series 2021A (AG) (A1/AA)			
310,000	5.000	01/01/2027	316,583
New York City Industrial Development Agency Pilot Revenue Refunding Bonds Yankee Stadium Project Series 2020A (Tax-Exempt) (AGM) (A1/AA)			
115,000	5.000	03/01/2028	121,034
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	79,723
New York City Industrial Development Agency RB Refunding for Yankee Stadium LLC Series 2020 A (Baa1/NR)			
125,000	3.000	03/01/2049	91,870
New York City Industrial Development Agency RB Refunding for Yankee Stadium LLC Series 2020 A (AG) (A1/AA)			
115,000	3.000	03/01/2036	112,929
200,000	4.000	03/01/2045	196,641
New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution RB Fiscal 2021 Series CC (Aa1/AA+)			
200,000	5.000	06/15/2032	228,127
New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution RB Fiscal 2022 Series Aa Consisting of Fiscal 2022 Subseries AA-1 (Aa1/AA+)			
150,000	3.000	06/15/2051	111,913
New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution RB Fiscal 2026 Series BB (Aa1/AA+)			
100,000	5.000	06/15/2056	104,826
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	129,626
New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution RB, Fiscal 2026 Subseries AA-2 (Aa1/AA+)			
250,000	5.000	06/15/2044	278,434
New York City Transitional Finance Authority Building Aid RB Fiscal 2019 Series S-1 (ST AID WITHHLDG) (Aa2/AA)			
110,000	5.000	07/15/2045	113,185
New York City Transitional Finance Authority Fiscal 2018 Series S-3 Tax-Exempt Bonds (ST AID WITHHLDG) (Aa2/AA)			
245,000	3.625	07/15/2047	216,276

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
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	\$ 101,955
New York City Transitional Finance Authority Future Tax Secured Tax-Exempt Subordinate Bonds Fiscal 2016 Series F (Aa1/AAA)			
345,000	3.000	02/01/2039	315,607
New York City Transitional Finance Authority Future Tax Secured Tax-Exempt Subordinate Bonds Fiscal 2025 Series E (Aa1/AAA)			
140,000	5.000	11/01/2046	149,783
New York Liberty Development Corp. RB Refunding for 3 World Trade Center LLC Series 2014 (NR/NR)			
300,000	5.000 <sup>(c)</sup>	11/15/2044	300,495
New York Liberty Development Corp. Revenue Refunding Bonds for World Trade Center Project Series 2021A (BAM-TCRS) (NR/AA)			
330,000	3.000	11/15/2051	246,468
New York Liberty Development Corp. Second Priority RB Refunding for Bank of America Tower at One Bryant Park LLC Series 2019 C-3 (Baa1/NR)			
100,000	2.800	09/15/2069	94,278
New York Liberty Development Corporation Tax-Exempt Liberty Revenue Refunding Bonds Series 2021A (NR/A+)			
290,000	2.750	11/15/2041	239,980
New York St Dorm Auth Revs Non St Supported Debt Bds Memorial Sloan-Kettering Cancer Ctr 2022 1-B (NR/AA-)			
100,000	4.000	07/01/2051	93,196
New York State Dormitory Authority RB Refunding for Brooklyn Law School Series 2019 A (Baa1/NR)			
300,000	5.000	07/01/2033	315,682
New York State Dormitory Authority RB Refunding for Brooklyn St. Joseph's College Series 2020 A (NR/NR)			
185,000	5.000	07/01/2029	189,382
New York State Dormitory Authority RB Refunding for Catholic Health System Obligated Group Series 2019 A (B2/B)			
100,000	5.000	07/01/2035	98,968
New York State Dormitory Authority RB Series 2020 B (Aa2/NR)			
235,000	3.000	04/01/2048	186,087
New York State Environmental Facilities Corp Solid Waste Disposal RB Series 2014 (B1/B+) (PUTABLE)			
250,000	2.875 <sup>(a)(b)(c)</sup>	12/01/2044	243,602
New York State Environmental Facilities Corp. Solid Waste Disposal Refunding RB for Waste Management, Inc. Project Series 2012 (NR/A-/A-2) (PUTABLE)			
500,000	3.000 <sup>(a)(b)</sup>	05/01/2030	500,102
New York State Housing Finance Agency Affordable Housing RB 2026 Series A (Aaa/NR)			
320,000	3.550	10/01/2033	320,012
New York State Housing Finance Agency State Personal Income Tax RB 2024 Series A-2 (Aa1/NR)			
100,000	3.450 <sup>(a)(b)</sup>	06/15/2054	101,861
New York State Thruway Authority General RB Series P (Aa3/A+)			
400,000	5.000	01/01/2049	424,372
New York State Twy Authority General RB (BAM-TCRS) (Aa3/AA)			
100,000	3.000	01/01/2051	75,119

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
New York Transitional Finance Authority Future Tax Secured Tax-Exempt Subordinate Bonds Adjustable Rate Bonds Fiscal 2026 Subseries F-3 (Aa1/AAA/A-1)			
\$ 200,000	1.950% <sup>(a)(b)</sup>	02/01/2056	\$ 200,000
New York Transportation Development Corp. RB for Delta Air Lines, Inc. Series 2018 (Baa2/NR)			
100,000	5.000	01/01/2029	103,767
New York Transportation Development Corp. RB for Delta Air Lines, Inc. Series 2020 (Baa2/NR)			
535,000	5.000	10/01/2035	567,866
New York Transportation Development Corp. RB for Empire State Thruway Partners LLC Series 2021 (NR/NR)			
200,000	4.000	10/31/2034	204,625
New York Transportation Development Corp. Special Facilities Bonds for Laguardia Airport Terminal B Redevelopment Project Series 2016A (Baa2/NR)			
250,000	5.000	07/01/2041	250,237
New York Transportation Development Corp. Special Facilities RB for John F. Kennedy International Airport New Terminal One Project Green Bonds Series 2023 (AMT) (Baa3/AA)			
180,000	6.000	06/30/2054	188,958
New York Transportation Development Corp. Special Facility RB Refunding for American Airlines, Inc. John F. Kennedy International Airport Project Series 2016 (NR/B+)			
250,000	5.000	08/01/2031	250,389
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	125,008
New York Transportation Development Corporation Special Facilities RB, Series 2024 (AMT) (AG) (A1/AA)			
100,000	5.000	06/30/2049	101,532
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	101,948
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	99,149
New York Transportation Development Corporation Terminal 4 John F. Kennedy International Airport Project Special Facility RB, Series 2020C Tax-Exempt/NON-AMT (Baa1/BBB)			
225,000	5.000	12/01/2035	245,672
Oneida County Local Development Corp. RB Refunding for Mohawk Valley Health System Obligated Group Project Series 2019 A (AG) (NR/AA)			
200,000	4.000	12/01/2034	206,083
Oneida County Local Development Corp. RB Refunding for Mohawk Valley Health System Obligated Group Project Series 2019 A (AGM) (NR/AA)			
100,000	4.000	12/01/2049	91,939
Oneida Indian Nation Tax RB Series 2024B (Federally Tax-Exempt) (NR/NR)			
250,000	6.000 <sup>(c)</sup>	09/01/2043	273,325
Onondaga Civic Development Corporation RB Syracuse University Project Series 2025 (Aa3/AA-)			
100,000	4.500	12/01/2050	100,186

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
Riverhead IDA Economic Job Development Corporation Tax-Exempt Educational Revenue Refunding Bonds Riverhead Charter School Project, Series 2025 (NR/BBB-)			
\$ 100,000	5.250%	08/01/2044	\$ 104,533
South Orangetown Central School District Rockland County New York Bond Anticipation Notes 2025 Series B (ST AID WITHHLDG) (NR/NR)			
300,000	4.000	08/05/2026	302,148
State of New York Mortgage Agency Mortgage RB Forty-Ninth Series (NON-AMT) (A2/A)			
130,000	5.000	07/01/2034	130,966
Suffolk County Water Authority New York Water System RB Series 2016 Refunding (NR/AAA)			
175,000	4.000	06/01/2030	175,834
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	104,117
The City of New York GO Bonds Fiscal 2025 Series A (Aa2/AA)			
250,000	5.000	08/01/2037	288,283
The Genesee County Funding Corporation RB Rochester Regional Health Energy Projects Series 2025A (NR/BBB+)			
250,000	5.000	12/01/2044	261,579
The Port Authority of New York and New Jersey Consolidated Bonds Two Hundred Twenty-Sixth Series (Aa3/AA-)			
130,000	5.000	10/15/2027	135,147
265,000	5.000	10/15/2041	282,408
The Port Authority of New York and New Jersey Consolidated Bonds, One Hundred Ninety-Seventh Series (Aa3/AA-)			
225,000	5.000	11/15/2041	227,277
The Trust for Cultural Resources of the City of New York Revenue and Refunding Bonds Series 2024A (Aa3/AA-)			
100,000	5.000	07/15/2054	105,447
Town of Hempstead Local Development Corporation Education RB Evergreen Charter School Project Series 2022A (NR/BB)			
175,000	5.250	06/15/2042	179,996
Town of Hempstead Local Development Corporation RB Series 2017 (A2/A)			
430,000	5.000	07/01/2047	434,251
Town of Hempstead Nassau County New York Public Improvement Serial Bonds 2025 Series A (Aaa/NR)			
200,000	4.000	06/01/2039	212,186
Town of Niskayuna, New York GO Public Improvement Serial Bonds 2018 (NR/AA+)			
175,000	3.625	06/01/2043	175,002
Town of Riverhead New York GO Bond Anticipation Notes 2025 Series B (NR/NR)			
200,000	4.000	08/14/2026	201,345
Transportation Infrastructure Properties LLC Trips Obligated Group Build NYC Resource Corporation Senior Airport Facilities RB Trips Obligated Group Series 2025 (NR/BBB+)			
300,000	5.500	07/01/2055	314,515
Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) Real Estate Transfer Tax RB, Series 2025A (A1/A+)			
205,000	5.000	12/01/2044	224,156
Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) Sales Tax RB, Series 2024A General RB Subseries 2024A-1 (Aa3/AA-)			
210,000	5.000	11/15/2043	232,207

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
Triborough Bridge and Tunnel Authority Mta Bridges and Tunnels General Revenue Bond Series 2016A (Aa3/AA-)			
\$ 250,000	5.000%	11/15/2041	\$ 250,656
Triborough Bridge and Tunnel Authority MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Bonds Series 2021B (NR/AA+)			
230,000	5.000 <sup>(a)(b)</sup>	05/15/2050	231,209
Triborough Bridge and Tunnel Authority MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Bonds Series 2022C (NR/AA+)			
100,000	5.250	05/15/2052	104,884
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	100,393
Triborough Bridge and Tunnel Authority Mta Bridges and Tunnels Real Estate Transfer Tax RB Series 2025A (NR/AA+)			
100,000	5.250	05/15/2059	105,367
Triborough Bridge and Tunnel Authority Mta Bridges and Tunnels Sales Tax RB Series 2022A (NR/AA+)			
235,000	4.000	05/15/2052	218,728
Tsasc Inc. Tobacco Settlement Bonds Tobacco Settlement Bonds Fiscal 2017 Series A (NR/BBB)			
300,000	5.000	06/01/2041	302,069
Utility Debt Securitization Authority Restructuring Bonds Series 2025TE-2 (Aaa/AAA)			
350,000	5.000	12/15/2039	415,103
Utility Debt Securitization Authority Restructuring Bonds Series 2025TE-2 (ST AID WITHHLDG) (Aa2/NR)			
100,000	4.000	06/15/2033	100,427
Westchester County Local Development Corp. Revenue Refunding Bonds for Kendal on Hudson Project Series 2022B (NR/NR)			
75,000	5.000	01/01/2027	76,021
Westchester County Local Development Corporation RB for New York Blood Center Project Series 2024 (Baa1/NR)			
300,000	5.000	07/01/2035	335,979
Westchester County Local Development Corporation RB Series 2026A Senior Lien Sunrise of Tarrytown Project (NR/NR)			
100,000	6.000 <sup>(c)(e)</sup>	12/01/2045	103,286
Yonkers Economic Development Corp. RB Refunding for Charter School of Educational Excellence Series 2020 A (NR/BB)			
200,000	4.000	10/15/2030	201,408
			28,053,963
<b>Puerto Rico - 6.2%</b>			
Puerto Rico Commonwealth Aqueduct & Sewer Authority RB Refunding for Senior Lien Series 2020 A (NR/NR)			
250,000	5.000 <sup>(c)</sup>	07/01/2047	250,561
Puerto Rico Commonwealth GO Restructured Bonds Series 2022 A-1 (NR/NR)			
100,000	5.750	07/01/2031	111,123
49,000	0.000 <sup>(d)</sup>	07/01/2033	36,282
50,000	4.000	07/01/2033	51,209
200,000	4.000	07/01/2037	200,413
25,000	4.000	07/01/2046	22,571
Puerto Rico Electric Power Authority RB Refunding Series 2007 UU (AG) (A1/AA) (3M USD SOFR + 0.52%)			
45,000	3.148 <sup>(f)</sup>	07/01/2029	43,945

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Puerto Rico – (continued)</b>			
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Restructured Bonds Series A-2 (NR/NR)			
\$ 165,000	4.329%	07/01/2040	\$ 165,341
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2018 A-1 (NR/NR)			
242,000	0.000 <sup>(d)</sup>	07/01/2027	232,394
309,000	0.000 <sup>(d)</sup>	07/01/2029	278,651
100,000	0.000 <sup>(d)</sup>	07/01/2031	84,181
151,000	0.000 <sup>(d)</sup>	07/01/2033	117,419
75,000	0.000 <sup>(d)</sup>	07/01/2046	26,978
75,000	0.000 <sup>(d)</sup>	07/01/2051	19,733
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2019 A-2 (NR/NR)			
232,000	4.329	07/01/2040	232,480
Puerto Rico Sales Tax Financing Corporation Sales Tax Restructured RB Series 2018 A-1 (NR/NR)			
167,000	5.000	07/01/2058	163,915
			2,037,196
<b>Virgin Islands - 1.6%</b>			
Matching Fund Special Purpose Securitization Corp. Matching Fund Securitization Bonds Series 2022A (NR/NR)			
250,000	5.000	10/01/2039	265,084
Matching Fund Special Purpose Securitization Corporation Matching Fund Securitization Bonds Series 2022A (NR/NR)			
100,000	5.000	10/01/2028	103,831
Virgin Islands Transportation & Infrastructure Corporation Grant Anticipation RB Federal Highway Grant Anticipation Revenue Loan Note Series 2025 (NR/A)			
150,000	5.000	09/01/2030	163,391
			532,306
<b>TOTAL MUNICIPAL BONDS</b>			
<b>(Cost \$31,440,324)</b>			<b>32,269,318</b>
	<b>Dividend Rate</b>		<b>Value</b>
<b>Shares</b>			
<b>Investment Company - 1.8%<sup>(g)</sup></b>			
Goldman Sachs Financial Square Treasury Instruments Fund - Institutional Shares			
585,909	3.548%		585,909
<b>(Cost \$585,909)</b>			
<b>TOTAL INVESTMENTS - 99.7%</b>			
<b>(Cost \$32,026,233)</b>			<b>\$ 32,855,227</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.3%</b>			
			<b>97,947</b>
<b>NET ASSETS - 100.0%</b>			<b>\$ 32,953,174</b>
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 February 28, 2026. 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 February 28, 2026.			

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

- (c) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (d) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (e) When-issued security.
- (f) 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 February 28, 2026.
- (g) Represents an affiliated issuer.

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

## Investment Abbreviations:

AGC	- Insured by Assured Guaranty Corp.
AGM	- Insured by Assured Guaranty Municipal Corp.
AMT	- Alternative Minimum Tax (subject to)
BAM	- Build America Mutual Assurance Co.
FHA	- Federal Housing Administration
FNMA	- Insured by Federal National Mortgage Association
GO	- General Obligation
HUD SECT 8	- Hud Section 8
IDA	- Industrial Development Agency
MTA	- Metropolitan Transportation Authority
RB	- Revenue Bond
SOFR	- Secured Overnight Financing Rate

## Investment Abbreviations: (continued)

ST AID	-
WITHHLDG	- State Aid Withholding
TCRS	- Transferable Custody Receipts
USD	- United States Dollar

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At February 28, 2026, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Short position contracts:</b>				
U.S. Treasury Ultra Bond	(2)	06/18/26	\$ (243,063)	\$ (2,064)

# Schedule of Investments

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - 98.2%</b>			
<b>Alabama - 4.3%</b>			
Board of Trustees of Alabama State University General Tuition and Fee RB Series 2025 (AG) (A1/AA)			
\$ 500,000	5.250%	09/01/2038	\$ 582,094
Board of Trustees of The Alabama Community College System Wallace State Community College Hanceville RB Series 2025 (BAM) (A1/AA)			
500,000	5.250	11/01/2036	586,381
Jefferson County Alabama Sewer Revenue Warrants Series 2024 (Baa1/BBB+)			
100,000	5.250	10/01/2042	110,963
Southeast Alabama Gas Supply District Gas Supply RB Refunding Series 2024B (A1/NR)			
125,000	5.000 <sup>(a)(b)</sup>	06/01/2049	136,648
Southeast Energy Authority A Cooperative District Energy Supply RB Series 2025B (A1/NR)			
200,000	5.250 <sup>(a)(b)</sup>	03/01/2055	214,323
Southeast Energy Authority A Cooperative District Energy Supply RB, Series 2025E (Aa3/NR)			
2,000,000	5.000	10/01/2030	2,180,752
Southeast Energy Authority A Cooperative District Energy Supply RB, Series 2025H (A1/NR)			
225,000	5.000	11/01/2035	247,228
Southeast Energy Authority Commodity Supply RB Series 2022A-1 (A1/NR)			
615,000	5.500 <sup>(a)(b)</sup>	01/01/2053	669,411
Southeast Energy Authority, A Cooperative District Energy Supply RB Series 2025C (Aa1/NR)			
900,000	5.000 <sup>(a)(b)</sup>	05/01/2055	975,318
The Black Belt Energy District Gas Supply RB Series 2021A (Aa1/NR)			
150,000	4.000 <sup>(a)(b)</sup>	06/01/2051	156,648
The Black Belt Energy Gas District Gas Project RB 2025 Series F (NR/AA-)			
250,000	5.000	12/01/2035	275,091
The Black Belt Energy Gas District Gas Project Revenue Refunding Bonds 2025 Series D (Aa3/NR)			
700,000	5.000 <sup>(a)(b)</sup>	12/01/2055	777,774
The Educational Building Authority of The City of Homewood Alabama Lease RB Tax-Exempt Series 2024-A (Baa2/NR)			
500,000	5.500	10/01/2049	516,133
The Educational Building Authority of The City of Homewood Alabama RB Tax-Exempt Series 2024-C (Baa2/NR)			
500,000	5.500	10/01/2049	516,133
The Industrial Development Board of The City of Mobile Alabama Pollution Control RB Alabama Power Company Barry Plant Project, Series 2007-A (A1/A) (PUTABLE)			
540,000	3.375 <sup>(a)(b)</sup>	06/01/2034	551,693
The Public Educational Building Authority of Jacksonville Higher Educational Facilities RB for JSU Foundation Project Series 2024 Consisting of: Series 2024-A (BAM) (Baa2/AA)			
195,000	5.250	08/01/2049	203,768
			8,700,358
<b>Alaska - 0.2%</b>			
Alaska Industrial Development and Export Authority Power Revenue Refunding Bonds Series 2015 (Baa2/NR)			
500,000	4.000	01/01/2028	500,139

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - (continued)</b>			
<b>Arizona - 3.2%</b>			
Arizona Health Facilities Authority Hospital RB for Banner Health Series 2007 B (NR/AA-)			
(S&P 7 Day Municipal Intermediate Grade Rate + 0.81%)			
\$ 2,785,000	4.160 <sup>0/4(b)(c)</sup>	01/01/2037	\$ 2,767,136
City of Chandler IDA RB for Intel Corp. Project Series 2022-2 (Baa2/BBB)			
1,000,000	5.000 <sup>(a)(b)</sup>	09/01/2052	1,021,303
City of Garden City Kansas Sales Tax Special Obligation RB Sports of The World Star Bond Project Phase II Series 2025 (NR/AA-)			
1,000,000	5.000	05/15/2043	1,087,565
City of Glendale Arizona Senior Lien Water and Sewer Revenue and Revenue Refunding Obligations Series 2025 (NR/AA)			
100,000	5.000	07/01/2038	117,610
City of Phoenix Civic Improvement Corporation Junior Lien Airport RB Series 2019B (AMT) (Aa3/A+)			
125,000	5.000	07/01/2035	133,173
Kayenta Unified School District No. 27 of Navajo County Arizona Impact Aid RB Series 2025 (NR/A+)			
440,000	5.000	07/01/2030	468,637
The Industrial Development Authority of The City of Chandler Arizona Industrial Development RB Series 2019 (AMT) (Baa2/BBB)			
120,000	4.000 <sup>(a)(b)</sup>	06/01/2049	123,487
The Industrial Development Authority of The County of Maricopa RB Banner Health (NR/AA-)			
890,000	4.000	01/01/2041	890,491
			6,609,402
<b>California - 4.0%</b>			
California Community Choice Financing Authority Clean Energy Project RB Series 2023B (A1/NR)			
125,000	5.000 <sup>(a)(b)</sup>	07/01/2053	132,974
California Community Choice Financing Authority Clean Energy Project RB Series 2026A-1 (A1/NR)			
460,000	5.000 <sup>(a)(b)</sup>	04/01/2056	510,912
California Community Choice Financing Authority Clean Energy Project RB Term Rate Green Bonds Series 2024F (Aa3/NR)			
520,000	5.000 <sup>(a)(b)</sup>	02/01/2055	571,211
California Health Facilities Financing Authority Providence St. Joseph Health RB Series 2025C (NR/A)			
250,000	5.250 <sup>(a)(b)</sup>	10/01/2050	293,440
California Health Facilities Financing Authority RB Adventist Health System West Series 2024A (NR/BBB+)			
500,000	5.000	12/01/2028	530,719
California Health Facilities Financing Authority RB Scripps Health Series 2024B (NR/AA-)			
100,000	5.000 <sup>(a)(b)</sup>	11/15/2061	112,342
California Health Facilities Financing Authority Refunding RB Adventist Health System West Series 2016A (NR/BBB+)			
210,000	4.000	03/01/2039	209,996
California Infrastructure and Economic Development Bank Clean Water State Revolving Fund RB, Series 2017 (Aaa/AAA)			
250,000	5.000	10/01/2036	257,026
California School Finance Authority Educational Facilities RB New Designs Charter School Project Series 2024A (NR/BB+)			
100,000	4.750 <sup>(d)</sup>	06/01/2044	99,744

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>California – (continued)</b>			
California Statewide Communities Development Authority RB Adventist Health System West Series 2018A (NR/BBB+)			
\$ 865,000	3.500%	03/01/2038	\$ 817,232
City and County of San Francisco Multifamily Housing RB Sunnydale Hope SF Block 9 Series 2025B-2 (Aa1/NR)			
125,000	3.350 <sup>(a)(b)</sup>	08/01/2029	127,241
Department of Airports of The City of Los Angeles California, Los Angeles International Airport Subordinate Revenue and Refunding RB 2025 Series A (Aa3/NR)			
100,000	5.000	05/15/2030	110,518
Department of Water and Power of The City of Los Angeles Power System RB 2018 Series D (Aa2/A)			
100,000	5.000	07/01/2048	101,850
Department of Water and Power of The City of Los Angeles Power System RB 2025 Series B (Aa2/NR)			
250,000	5.000	07/01/2034	294,781
Department of Water and Power of The City of Los Angeles Power System RB, 2024 Series A (Aa2/A)			
555,000	5.000	07/01/2028	589,501
El Centro Elementary School District Imperial County California 2025 GO Bond Anticipation Notes Series A-2 (NR/A+)			
500,000	5.000	06/15/2030	560,651
El Monte City School District Los Angeles County California 2026 GO Refunding Bonds Forward Delivery (AG) (NR/AA)			
500,000	5.000 <sup>(e)</sup>	08/01/2046	541,119
Equitable School Revolving Fund California Infrastructure and Economic Development Bank Series 2024 B (Social Bonds) (NR/A+)			
100,000	5.000	11/01/2029	107,995
Sacramento County Financing Authority RB Series 2007B (NATL) (Aa3/AA-)			
(3M USD SOFR + 0.55%)			
770,000	3.182 <sup>(c)</sup>	06/01/2034	757,858
San Diego County Regional Airport Authority Senior Airport RB Series 2025A (Governmental/NON-AMT) Series 2025B (Private Activity/AMT) (Aa3/NR)			
500,000	5.000	07/01/2030	553,980
Santa Rita Union Elementary School District School Facilities Improvement District No. 2022-1 Monterey County, California 2025 GO Bond Anticipation Notes (Aa3/NR)			
500,000	0.000 <sup>(f)</sup>	08/01/2030	443,973
Southern California Public Power Authority A Public Entity Organized Under The Laws of The State of California Southern Transmission System Renewal Project RB 2025-2 (Aa2/NR)			
500,000	5.000 <sup>(a)(b)</sup>	07/01/2053	531,755
			8,256,818
<b>Colorado - 3.2%</b>			
City and County of Denver, Colorado, Airport System Subordinate RB Series 2018A (AMT) (A1/A+)			
130,000	5.000	12/01/2043	133,787
Colorado Educational and Cultural Facilities Authority Charter School RB Roosevelt Charter Academy Project Series 2025A (BAM MORAL OBLG) (NR/AA)			
250,000	5.000	07/01/2055	254,873
Colorado Health Facilities Authority Hospital RB, Series 2025A (Aa2/AA)			
200,000	5.000 <sup>(a)(b)</sup>	11/15/2060	220,369

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Colorado – (continued)</b>			
Colorado Health Facilities Authority RB for Commonsprit Health Series 2019B-2 (A3/A-)			
\$ 95,000	5.000% <sup>(a)(b)</sup>	08/01/2049	\$ 95,103
Colorado Health Facilities Authority RB for Intermountain Healthcare Series 2022C (Aa1/AA+)			
355,000	5.000 <sup>(a)(b)</sup>	05/15/2062	376,319
Colorado Health Facilities Authority RB Refunding for CommonSpirit Health Obligated Group Series 2019 A-2 (A3/A-)			
1,060,000	3.250	08/01/2049	843,847
Colorado Health Facilities Authority RB Series 2019A (NR/A+)			
150,000	5.000	11/01/2028	159,742
Colorado Housing and Finance Authority Multifamily Housing RB Albion Apartments Project, Series 2025 (Aa1/NR)			
500,000	3.375 <sup>(a)(b)</sup>	07/01/2044	507,155
Denver Convention Center Hotel Authority Convention Center Hotel Senior Revenue Refunding Bonds, Series 2016 (Baa2/BBB-)			
500,000	5.000	12/01/2040	502,865
Denver Health & Hospital Authority RB Series 2019 A (NR/BBB)			
285,000	4.000	12/01/2040	273,715
Independence Water & Sanitation District Special Revenue Refunding and Improvement Bonds Series 2024 (NR/NR)			
1,000,000	5.125	12/01/2033	1,055,337
Northglenn Urban Renewal Authority Tax Allocation for Urban Renewal Plan 2 Series 2019 (NR/BBB-)			
290,000	4.000	12/01/2029	300,066
Prairie Center Metropolitan District No. 3 In The City of Brighton Adams County Colorado Limited Property Tax Supported Primary Improvements RB Series 2024A (NR/NR)			
500,000	5.875	12/15/2046	530,298
Regional Transportation District Private Activity Bonds for Denver Transit Partners Eagle P3 Project Series 2020 (Baa1/NR)			
715,000	5.000	01/15/2029	757,370
Regional Transportation District Sales Tax RB for Fastracks Project Series 2016A (Aa2/AAA)			
380,000	5.000	11/01/2046	383,087
Trails at Crowfoot Metropolitan District No. 3 in the Town of Parker Colorado GO Limited Tax Refunding Bonds Series 2024A (AGC) (NR/AA)			
100,000	5.000	12/01/2027	104,020
			6,497,953
<b>Connecticut - 0.6%</b>			
City of Hartford Connecticut Special Obligation Refunding Bonds State Contract Assistance Series 2025 (Aa2/AA-)			
250,000	5.000	07/15/2027	259,868
Town of East Lyme Connecticut GO Bond Anticipation Notes (NR/NR)			
1,000,000	4.000	08/06/2026	1,006,077
			1,265,945
<b>Delaware - 0.4%</b>			
The Delaware Economic Development Authority Exempt Facility Refunding RB, Nrg Energy Project Series 2020AB (NON-AMT) (Baa3/BBB-) (PUTABLE)			
500,000	4.000 <sup>(a)(b)</sup>	10/01/2040	516,351

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Delaware – (continued)</b>			
The Delaware Economic Development Authority Gas Facilities Refunding RB Delmarva Power & Light Company Project 2020, Series A (A2/A)			
\$ 250,000	3.600%	01/01/2031	\$ 259,820
			776,171
<b>District of Columbia - 0.6%</b>			
District Columbia Univ Rev Ref Bds Georgetown Univ 2025 A (A3/A-)			
750,000	5.000 <sup>(a)(b)</sup>	04/01/2060	867,684
Metropolitan Washington Airports Authority Airport System Revenue and Refunding Bonds, Series 2025-A (AMT) (Aa3/AA-)			
250,000	5.000	10/01/2030	277,184
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	102,571
			1,247,439
<b>Florida - 9.4%</b>			
Aberdeen Community Development District Special Assessment Refunding Series 2020 A-1 (AG) (NR/AA)			
265,000	3.250	05/01/2036	259,973
Alachua County Health Facilities Authority Continuing Care Retirement Community RB Oak Hammock at The University of Florida, Inc. Project Series 2025B-1 (NR/NR)			
735,000	4.000	10/01/2030	737,658
Aventura Isles Community Development District Miami-Dade County Florida Special Assessment Refunding Bonds Series 2024 (NR/NR)			
200,000	5.000	05/01/2027	203,797
Babcock Ranch Community Independent Special District Special Assessment Area 2C Series 2020 (NR/NR)			
775,000	4.000	05/01/2040	777,770
Broward County Florida Convention Center Hotel First Tier RB Series 2022 (Aaa/AAA)			
200,000	5.000	01/01/2040	219,829
Capital Projects Finance Authority Educational Facilities RB Imagine School At North Port Project (NR/NR)			
100,000	6.250 <sup>(d)</sup>	06/15/2045	102,166
Capital Trust Authority Health Care Facilities Revenue and Revenue Refunding Bonds UF Health Projects Series 2025A (A3/A)			
750,000	5.000	12/01/2030	830,507
City of West Palm Beach Utility System RB Series 2017 A (Aa2/AA+)			
1,500,000	5.000	10/01/2042	1,533,355
Corkscrew Farms Community Development District Lee County Florida Special Assessment Bonds Series 2017 (NR/NR)			
255,000	5.000 <sup>(d)</sup>	11/01/2038	268,006
County of Osceola Transportation RB Refunding Series 2019 A-1 (NR/BBB+)			
525,000	5.000	10/01/2037	546,942
1,000,000	5.000	10/01/2039	1,035,271
Crossings Community Development District Osceola County Special Assessment Bonds Series 2024 (NR/NR)			
85,000	5.350	05/01/2044	87,744

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Florida – (continued)</b>			
Cypress Creek Reserve Community Development District Polk County Florida Special Assessment Bonds, Series 2025 (NR/NR)			
\$ 150,000	4.750%	05/01/2035	\$ 158,499
Esplanade Lake Club Community Development District Special Assessment for Capital Improvement Program Series 2019 A-1 (NR/NR)			
520,000	4.000	11/01/2040	511,260
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	130,085
Florida Development Finance Corp. RB for Imagine School at Broward Series 2019 A (Baa3/NR)			
425,000	4.000 <sup>(d)</sup>	12/15/2029	429,297
Florida Development Finance Corporation Healthcare Facilities RB Tampa General Hospital Project Series 2026B Term Mode (NR/A-)			
500,000	5.000 <sup>(a)(b)</sup>	08/01/2056	555,534
Florida Housing Finance Corporation Multifamily Mortgage RB 2026 Series A Capri Place (Aa1/NR)			
1,900,000	3.000 <sup>(a)(b)</sup>	02/01/2044	1,908,118
Hammock Oaks Community Development District Town of Lady Lake Florida Special Assessment Bonds Series 2025 (NR/NR)			
170,000	4.500 <sup>(d)</sup>	05/01/2032	175,490
Housing Finance Authority of Hillsborough County Multifamily Housing Zion Village RB Series 2024 (HUD SECT 8) (Aa1/NR)			
115,000	3.250 <sup>(a)(b)</sup>	09/01/2042	115,381
Housing Finance Authority of Miami-Dade County Florida Multifamily Housing RB Series 2025A (Aa1/NR)			
500,000	3.250 <sup>(a)(b)</sup>	02/01/2044	507,215
Housing Finance Authority of Pinellas County, Florida Multifamily Housing RB Series 2025 (NR/AA+) (PUTABLE)			
130,000	3.400 <sup>(a)(b)</sup>	07/01/2028	131,382
Hunt Club Grove Community Development District City of Lake Wales Florida Special Assessment Bonds Series 2026 Assessment Area Two (NR/NR)			
100,000	4.000	12/15/2033	100,915
Ibis Landing Community Development District Lee County Florida Special Assessment Bonds Series 2025 (NR/NR)			
150,000	4.125	06/15/2030	152,660
Jacksonville Housing Finance Authority Multifamily Housing RB Series 2025 (Aa1/NR)			
125,000	3.400 <sup>(a)(b)</sup>	07/01/2058	125,793
Jea Water and Sewer System RB 2025 Series A (Aa1/AA+)			
250,000	5.250	10/01/2049	271,037
Kingston One Community Development District Lee County Florida Special Assessment Bonds Series 2025 (NR/NR)			
590,000	5.000	05/01/2035	631,198
Lakewood Ranch Stewardship District Special Assessment RB for Lakewood Centre North Project Series 2015 (NR/NR)			
105,000	4.875	05/01/2035	105,033
705,000	4.875	05/01/2045	704,985
Lee County Florida Airport RB Series 2026A-2 (Put Bonds) (AMT) (A2/NR)			
1,000,000	5.000 <sup>(a)(b)(c)</sup>	10/01/2056	1,100,944

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

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)			
\$ 85,000	4.800%	05/01/2031	\$ 86,796
Lowery Hills Community Development District City of Lake Alfred Florida Special Assessment Bonds Series 2025 Assessment Area One (NR/NR)			
100,000	4.550 <sup>(d)</sup>	05/01/2032	102,591
Miami Dade County Aviation Revenue Refunding Bonds Series 2015A (NR/A+)			
150,000	5.000	10/01/2038	150,365
Miami Dade County Aviation Revenue Refunding Bonds Series 2017B (AMT) (NR/A+)			
500,000	5.000	10/01/2040	510,280
Miami-Dade County Expressway Authority Toll System RB, Series 2010 A (A3/A)			
500,000	5.000	07/01/2040	500,731
Miami-Dade County Florida Subordinate Special Obligation Bonds Series 2009 (Aa3/A+)			
250,000	0.000 <sup>(f)</sup>	10/01/2031	215,582
Newton Road Community Development District Miami-Dade County Florida Special Assessment Bonds Series 2025 (NR/NR)			
325,000	4.000 <sup>(d)</sup>	06/15/2030	325,801
Orange County Health Facilities Authority Hospital RB Orlando Health Obligated Group Series 2023A (A2/A+)			
100,000	5.000	10/01/2038	111,741
Palm Beach County Florida RB Provident Group - PBAU Properties II Llc - Palm Beach Atlantic University Project Senior Series 2025A (NR/NR)			
500,000	5.500 <sup>(d)</sup>	10/01/2045	520,252
Peace Creek Village Community Development District City of Winter Haven Florida Special Assessment Bonds Series 2025 (NR/NR)			
100,000	4.500 <sup>(d)</sup>	05/01/2032	102,665
Radiance Community Development District Flagler County Florida Special Assessment Bonds Series 2025 (NR/NR)			
100,000	6.200 <sup>(d)</sup>	05/01/2045	105,393
Sarasota County Public Hospital District Fixed Rate Hospital RB Series 2018 (Aa3/NR)			
185,000	4.000	07/01/2048	167,738
Seminole County Sales Tax Revenue Refunding Bonds Series 2005B (NATL) (Aa1/AA)			
115,000	5.250	10/01/2026	117,105
South Broward Hospital District Refunding RB for South Broward Hospital District Obligated Group Series 2016 (Aa3/AA)			
100,000	5.000	05/01/2028	100,428
Southpointe of Manatee County Community Development District Manatee County Florida Special Assessment Bonds Series 2026 Assessment Area One (NR/NR)			
100,000	4.000	05/01/2033	100,799
The School Board of Pinellas County Florida Certificates of Participation The School Board of Pinellas County Florida Master Lease Program Series 2021A (A2/NR)			
190,000	5.000	07/01/2033	215,105
Tradition Community Development District No. 9 Port St. Lucie, Florida Special Assessment Bonds Series 2025 (NR/NR)			
100,000	5.400	05/01/2045	102,588

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Florida – (continued)</b>			
Verano #1 Community Development District Special Assessment Bonds for District #1 Project Series 2015 (NR/NR)			
\$ 145,000	5.250%	11/01/2046	\$ 147,180
Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds Stetson University Inc. Project Series 2025 (Baa1/BBB+)			
200,000	5.000	06/01/2034	221,968
West Port East Community Development District Charlotte County Florida Special Assessment Bonds Series 2025 (NR/NR)			
265,000	4.850 <sup>(d)</sup>	05/01/2035	283,882
Westview South Community Development District Counties of Osceola and Polk Florida Special Assessment Bonds Series 2025 (NR/NR)			
85,000	4.050 <sup>(d)</sup>	05/01/2030	85,945
Wildblue Community Development District Special Assessment Bonds Series 2019 (NR/NR)			
490,000	4.250 <sup>(d)</sup>	06/15/2039	482,638
			<u>19,175,417</u>
<b>Georgia - 1.4%</b>			
Development Authority of Monroe County Georgia Pollution Control RB Georgia Power Company Plant Scherer Project Second Series 2009 (A3/A) (PUTABLE)			
185,000	3.875 <sup>(a)(b)</sup>	10/01/2048	185,025
Development Authority of The Unified Government of Athens-Clarke County Georgia University of Georgia Project - Bolton Commons LLC Refunding RB Series 2024 (Aa3/NR)			
100,000	3.000	06/15/2039	94,956
Main Street Energy, Inc. Energy Project RB, Series 2025D (A3/NR)			
1,500,000	5.000	12/01/2033	1,638,479
Main Street Natural Gas Inc. Gas Supply RB Series 2023A (A3/NR)			
45,000	5.000 <sup>(a)(b)</sup>	06/01/2053	48,179
Main Street Natural Gas Inc. Gas Supply RB Series 2025A (Aa2/NR)			
155,000	5.000 <sup>(a)(b)</sup>	06/01/2055	170,270
Main Street Natural Gas, Inc. Gas Supply RB Series 2025B (A3/NR)			
500,000	5.000 <sup>(a)(b)</sup>	12/01/2055	545,433
Private Colleges and Universities Authority Emory University RB, Series 2025A (Aa2/AA)			
200,000	5.250	09/01/2040	234,458
			<u>2,916,800</u>
<b>Guam - 1.3%</b>			
A.B. Won Pat International Airport Authority Guam General RB 2024 Series A (AMT) (Baa2/NR)			
250,000	5.250	10/01/2043	265,398
Government of Guam Business Privilege Tax Refunding Bonds Series 2021F Tax-Exempt Forward Delivery (Baa3/NR)			
600,000	5.000	01/01/2028	623,261
Government of Guam Business Privilege Tax Refunding Bonds, Series 2025G (Baa3/NR)			
500,000	5.000	01/01/2028	519,132
Guam Government RB Refunding Series 2021 F (Baa3/NR)			
100,000	4.000	01/01/2042	99,580
Guam Power Authority Refunding RB Series 2024 A (Baa2/BBB)			
375,000	5.000	10/01/2044	396,605

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Guam – (continued)</b>			
Guam Power Authority Revenue Refunding Bonds 2022 Series A (Baa2/BBB)			
\$ 750,000	5.000%	10/01/2031	\$ 824,761
			2,728,737
<b>Illinois - 11.5%</b>			
Board of Education of The City of Chicago Unlimited Tax GO Bonds Dedicated Revenues Series 2012A (BAM-TCRS) (NR/AA)			
500,000	5.000	12/01/2042	503,138
Board of Education of The City of Chicago Unlimited Tax GO Refunding Bonds Dedicated Revenues Series 2017B (NR/BB+)			
500,000	6.750 <sup>(d)</sup>	12/01/2030	525,493
Board of Education of The City of Chicago Unlimited Tax GO Refunding Bonds Dedicated Revenues Series 2025B (NR/BB+)			
270,000	6.000	12/01/2038	301,544
Chicago Ill GO Bonds 2024A (AG-CR) (A1/AA)			
1,000,000	5.000	01/01/2042	1,061,300
Chicago Illinois Board of Education Dedicated Capital Improvement Series 2016 (NR/NR)			
1,000,000	6.000	04/01/2046	1,013,278
Chicago Illinois Board of Education GO Bonds Capital Appreciation for School Reform Series 1998 B-1 (NATL) (Baa3/BB+)			
105,000	0.000 <sup>(f)</sup>	12/01/2030	89,254
Chicago Illinois Board of Education GO Bonds Capital Appreciation for School Reform Series 1999 A (NATL) (Baa3/BB+)			
1,830,000	0.000 <sup>(f)</sup>	12/01/2027	1,729,522
Chicago Illinois Board of Education Unlimited Tax GO Refunding Bonds for Dedicated Revenues Series 2018 A (AG) (NR/AA)			
500,000	5.000	12/01/2034	521,858
Chicago Illinois GO Bonds Series 2019 (NR/BBB)			
910,000	5.000	01/01/2031	940,447
City of Chicago GO Bonds, Series 2025E (NR/BBB)			
280,000	5.500	01/01/2041	306,945
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	137,160
City of Chicago Chicago O'Hare International Airport General Airport Senior Lien RB, Series 2017D (AMT) (NR/A+)			
1,000,000	5.000	01/01/2037	1,013,802
City of Chicago Multi-Family Housing RB The Ave Sw Project Series 2025 (Aa1/NR)			
150,000	3.200 <sup>(a)(b)</sup>	10/01/2028	151,408
City of Chicago Second Lien Wastewater Transmission RB, Refunding Series 2023B (AG) (NR/AA)			
330,000	5.000	01/01/2039	363,713
City of Chicago Second Lien Wastewater Transmission RB Refunding Series 2024B (BAM) (NR/AA)			
150,000	5.000	01/01/2031	167,495
City of Chicago Second Lien Water Revenue Refunding Bonds Series 2004 (NR/A+)			
115,000	5.000	11/01/2026	117,064
City of Springfield Illinois Senior Lien Electric Revenue Refunding Bonds Series of 2024 (BAM) (A3/AA)			
100,000	5.000	03/01/2030	109,351

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Illinois – (continued)</b>			
Community Consolidated School District Number 65 Cook County Illinois Evanston/Skokie GO Limited Tax School Bonds, Series 2025A (AG) (Aa3/AA)			
\$ 400,000	5.000%	12/01/2034	\$ 463,387
Forest Preserve District of Will County Illinois GO Limited Tax Bonds Series 2024 (Aa1/NR)			
100,000	5.000	12/15/2041	110,388
Illinois Development Finance Authority Variable Rate RB St. Vincent De Paul Center Project Series 2000A (NR/AA)			
350,000	2.850 <sup>(a)(b)(e)</sup>	11/15/2039	350,375
Illinois Finance Authority Depaul University RB Series 2016 (A1/A)			
350,000	5.000	10/01/2041	352,248
Illinois Finance Authority Graduate and Professional Student Loan Program RB Midwestern University Foundation Senior Series 2025A (NR/AAA)			
440,000	5.000	07/01/2029	465,277
Illinois Finance Authority Illinois Finance Authority RB Series 2025A-1 (NR/A+)			
250,000	5.000 <sup>(a)(b)</sup>	08/15/2054	269,242
Illinois Finance Authority RB for DuPage County Community High School District No. 99 Downers Grove Series 2020 A (NR/AA+)			
450,000	3.000	12/15/2036	443,906
Illinois Finance Authority RB Series 2016A Presbyterian Homes Obligated Group (NR/NR)			
1,000,000	5.000	11/01/2027	1,012,555
Illinois Finance Authority RB Series 2017A Northwestern Memorial Healthcare (Aa2/AA+)			
600,000	5.000	07/15/2042	615,493
Illinois Finance Authority RB The University of Chicago Series 2024A (Aa2/AA-)			
1,675,000	5.250	04/01/2043	1,855,498
Illinois Finance Authority RB, Series 2025B-1 (Tax Exempt Mandatory Paydown Securities (Temps-85Sm)) (The Moorings of Arlington Heights) (NR/NR)			
1,000,000	4.100	05/01/2031	1,007,232
Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund RB, Series 2020 (NR/AAA)			
175,000	4.000	07/01/2038	180,569
Illinois Housing Development Authority Multifamily Housing RB Series 2026 Island Terrace (Aa1/NR)			
1,750,000	2.800 <sup>(a)(b)</sup>	04/01/2029	1,754,099
Illinois State GO Bonds June 2016 (BAM-TCRS) (NR/AA)			
435,000	4.000	06/01/2041	428,697
Metropolitan Pier & Exposition Authority McCormick Place Expansion Project Refunding Bonds Series 2024B (NR/A)			
350,000	4.000	12/15/2027	357,698
Metropolitan Pier & Exposition Authority RB Refunding Capital Appreciation for McCormick Place Expansion Project Series 2010 B1 (AG) (A1/AA)			
350,000	0.000 <sup>(f)</sup>	06/15/2044	162,812
Metropolitan Pier and Exposition Authority RB Refunding for McCormick Place Expansion Project Series 2024 B (NR/A)			
100,000	5.000	06/15/2053	100,022
Regional Transportation Authority Ill Go Bds 2004A (AG) (Aa2/AA)			
750,000	5.750	06/01/2034	870,947

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Illinois – (continued)</b>			
Sales Tax Securitization Corp. Second Lien Sales Tax Securitization Bonds Series 2021A (NR/A+)			
\$ 140,000	5.000%	01/01/2032	\$ 158,733
School District Number 97 Cook County Illinois Oak Park GO School Bonds Series 2020 (Aa2/NR)			
145,000	4.000	01/01/2030	149,341
State of Illinois GO Bonds Series 2019B (A2/A-)			
425,000	4.000	11/01/2034	434,248
State of Illinois GO Bonds Series of May 2018A (A2/A-)			
450,000	5.000	05/01/2032	471,989
State of Illinois GO Bonds Series of May 2024B (A2/A-)			
135,000	5.250	05/01/2043	146,367
The County of Cook Illinois Sales Tax RB Series 2024 (NR/AA-)			
1,610,000	5.000	11/15/2042	1,740,607
The Industrial Development Authority of The City of Glendale Arizona RB Midwestern University Series 2025 (A2/A-)			
500,000	5.000	12/01/2047	512,176
			<u>23,466,678</u>
<b>Indiana - 0.7%</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	100,637
Indiana Finance Authority Health System RB Series 2025 Indiana University Health Series 202D-1 (Aa2/AA)			
250,000	5.000 <sup>(a)(b)</sup>	10/01/2064	269,890
Indiana Finance Authority RB Series 2016A (NR/A+)			
100,000	5.000	03/01/2031	101,211
Indiana Finance Authority RB, Series 2025C-1 (NR/NR)			
500,000	4.125	05/15/2032	502,159
Indiana Housing and Community Development Authority Multifamily Housing RB Wabash Place Project Series 2025 (Aa1/NR)			
375,000	3.125 <sup>(a)(b)</sup>	02/01/2043	378,162
The Indianapolis Local Public Improvement Bond Bank Bonds Series 2024E (NR/AA-)			
100,000	5.000	02/01/2030	110,071
			<u>1,462,130</u>
<b>Kansas - 0.6%</b>			
City of Garden City Kansas Sales Tax Special Obligation RB Sports of The World Star Bond Project Phase II Series 2025 (NR/NR)			
200,000	4.000 <sup>(d)</sup>	06/01/2029	200,763
City of Manhattan RB Refunding for Meadowlark Hills Retirement Community Obligated Group Series 2021 A (NR/NR)			
1,000,000	4.000	06/01/2036	993,655
			<u>1,194,418</u>
<b>Kentucky - 0.9%</b>			
Public Energy Authority of Kentucky Gas Supply RB Series 2020A (NR/NR)			
690,000	4.000 <sup>(a)(b)</sup>	12/01/2050	694,374
Public Energy Authority of Kentucky Gas Supply RB, 2025 Series B (Baa2/NR)			
500,000	5.000	12/01/2033	533,157

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Kentucky – (continued)</b>			
Public Energy Authority of Kentucky Gas Supply Revenue Refunding Bonds 2025 Series A (A1/NR)			
\$ 500,000	5.250% <sup>(a)(b)</sup>	06/01/2055	\$ 540,571
			<u>1,768,102</u>
<b>Louisiana - 2.6%</b>			
Board of Commissioners of The Port of New Orleans Louisiana Port Facility RB Series 2025A (NON-AMT) (A2/A)			
100,000	5.250	04/01/2055	103,962
Lakeshore Villages Master Community Development District Special Assessment Series 2019 (NR/NR)			
1,000,000	4.125	06/01/2039	979,857
Louisiana Housing Corporation Multifamily Housing RB Arbours At Lafayette Phase II Project Series 2024 (FHA 221(D)(4)) (Aa1/NR)			
1,000,000	5.000 <sup>(a)(b)</sup>	04/01/2028	1,023,865
Louisiana Local Government Environmental Facilities and Community Development Authority Entergy Louisiana, LLC Project) Revenue Refunding Bonds Series 2021B (NON-AMT) (A2/A)			
120,000	2.500	04/01/2036	107,660
Louisiana Public Facilities Authority Hospital RB Louisiana Children Medicine Ctr 2023A (NR/A)			
500,000	5.250 <sup>(a)(b)</sup>	12/01/2052	548,651
Louisiana Public Facilities Authority Revenue Refunding Bonds for Ochsner Clinic Foundation Project Series 2017 (A3/A)			
500,000	5.000	05/15/2042	506,252
Louisiana Stadium and Exposition District Senior RB, Tax-Exempt Series 2023A (A2/NR)			
400,000	5.000	07/01/2037	451,241
Office Facilities Corporation Lease RB Northwest Louisiana State Office Building Project Series 2025 (AG) (NR/AA)			
140,000	5.000	07/01/2038	160,450
Parish of St. James State of Louisiana RB Nustar Logistics, L.P. Project Series 2011 (NON-AMT) (Ba1/BB+) (PUTABLE)			
500,000	3.700 <sup>(a)(b)</sup>	08/01/2041	514,637
Parish School Board of the Parish of Lafayette State of Louisiana Sales Tax RB, Series 2025 (NR/AA+)			
250,000	5.500	04/01/2045	279,784
Pineville School District No. 52 of Rapides Parish Louisiana GO School Bonds Series 2025 (BAM) (NR/AA)			
245,000	5.250	03/01/2038	280,151
275,000	5.250	03/01/2039	313,222
			<u>5,269,732</u>
<b>Maine - 0.6%</b>			
Maine Health and Higher Educational Facilities Authority RB Northeastern University Issue Series 2024B (A1/NR)			
275,000	5.000	10/01/2039	311,454
Maine State Housing Authority Maine Energy Housing and Economic Recovery Fund RB 2021 Series 1 (Aa3/A+)			
470,000	5.000	06/15/2036	513,250
Maine State Housing Authority Maine Energy Housing and Economic Recovery Fund RB 2021 Series 1 (Aa3/A+)			
455,000	5.000	06/15/2037	493,461
			<u>1,318,165</u>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Maryland - 1.0%</b>			
Frederick County Maryland Tax Allocation Refunding for Oakdale-Lake Linganore Development District Series 2019 B (NR/NR)			
\$ 150,000	3.750%	07/01/2039	\$ 145,632
Maryland Economic Development Corp. Private Activity RB for Purple Line Light Rail Project Series 2022A (Baa3/NR)			
465,000	5.000	11/12/2028	467,624
Maryland Health and Higher Educational Facilities Authority RB Medstar Health Issue Series 2026B-1 and Series 2026B-2 Long-Term Rate (A2/A)			
500,000	5.000 <sup>(a)(b)</sup>	08/15/2056	565,650
Mayor and City Council of Baltimore City of Baltimore Maryland Special Obligation Bonds City-Wide Affordable Housing Program Series 2025 (NR/NR)			
825,000	5.000 <sup>(d)</sup>	06/01/2045	833,640
			2,012,546
<b>Massachusetts - 1.4%</b>			
Commonwealth of Massachusetts GO Limited Bonds Series 2016 E (Aa1/AA+)			
655,000	3.000	04/01/2044	560,398
Massachusetts Development Finance Agency RB Beth Israel Lahey Health Issue Tax-Exempt Series N 2025 (A3/A)			
1,000,000	5.000	07/01/2040	1,126,453
Massachusetts Development Finance Agency RB for Harvard University Series 2016 A (Aaa/AAA)			
250,000	5.000	07/15/2036	306,039
Massachusetts Development Finance Agency RB Wellforce Issue Series C 2020 (AG) (NR/AA)			
450,000	5.000	10/01/2034	493,222
Massachusetts Development Finance Authority Variable Rate Demand RB Williams College Issue Series N (2011) (Aa1/AA+)			
375,000	3.300 <sup>(a)(b)</sup>	07/01/2041	382,703
			2,868,815
<b>Michigan - 2.3%</b>			
City of Detroit County of Wayne State of Michigan Unlimited Tax GO Bonds Series 2018 (Baa1/BBB)			
200,000	5.000	04/01/2038	206,592
City of Detroit GO Bonds Series 2021 A (Baa1/BBB)			
1,530,000	5.000	04/01/2030	1,662,439
City of Detroit UT GO Bonds Series 2021A (Baa1/BBB)			
550,000	5.000	04/01/2046	563,083
City of Detroit, County of Wayne, Unlimited Tax GO Social Bonds Series 2023A (Tax Exempt) (Baa1/BBB)			
100,000	6.000	05/01/2039	116,213
Great Lakes Water Authority Sewage Disposal System Revenue Refunding Second Lien Bonds Series 2025B (A1/A+)			
500,000	5.000	07/01/2031	568,694
Great Lakes Water Authority Water Supply System Revenue Refunding Second Lien Bonds Series 2025B (A1/A+)			
500,000	5.000	07/01/2031	568,694
Lansing Board of Water and Light City of Lansing Michigan Utility System Revenue Refunding Bonds Series 2026A Mandatory Put Bonds (Aa3/AA-)			
500,000	5.000 <sup>(a)(b)</sup>	07/01/2051	556,041
Michigan Finance Authority Revenue Hospital Bonds Trinity Health Credit Group 2013MI-5 (Aa3/AA-)			
265,000	4.000	12/01/2040	266,394

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Michigan – (continued)</b>			
The Economic Development Corporation of The City of Kalamazoo Limited Obligation RB Friendship Village of Kalamazoo Project Series 2026B-3 Tax Exempt Mandatory Paydown Securities Temps – 50Sm (NR/NR)			
\$ 225,000	3.900% <sup>(d)</sup>	08/15/2031	\$ 225,769
			4,733,919
<b>Minnesota - 0.6%</b>			
Housing and Redevelopment Authority of The City of Saint Paul Minnesota Charter School Lease Revenue and Refunding Bonds Series 2025 Nova Classical Academy Project (NR/BB+)			
425,000	5.500	09/01/2055	425,157
Independent School District No. 709 Duluth St. Louis County Minnesota GO Capital Appreciation Facilities Maintenance Bonds Series 2025A (SD CRED PROG) (Aa1/NR)			
855,000	0.000 <sup>(f)</sup>	02/01/2032	724,181
Minneapolis St. Paul Metropolitan Airports Commission Subordinate Airport RB Series 2024B (AMT) (NR/A+)			
100,000	5.000	01/01/2039	110,878
			1,260,216
<b>Mississippi - 0.4%</b>			
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Corporation Chevron U.S.A. Inc. Project Series 2009 A (Aa2/AA-/A-1+)			
215,000	1.000 <sup>(a)(b)</sup>	12/01/2030	215,000
Warren County, Mississippi Gulf Opportunity Zone Revenue Refunding Bonds International Paper Company Project Series 2018 (NON-AMT) (NR/BBB)			
500,000	4.000	09/01/2032	528,765
			743,765
<b>Missouri - 1.7%</b>			
Board of Municipal Utilities of The City of Sikeston Missouri Lessee Certificates of Participation Series 2026 (NR/BBB+)			
155,000	5.000 <sup>(e)</sup>	09/01/2040	169,015
City of Kansas City Missouri Sanitary Sewer System Refunding RB Series 2021B (Aa2/AA)			
790,000	3.000	01/01/2036	794,609
Health And Educational Facilities Authority of The State of Missouri Health Facilities RB, (Coxhealth) Series 2025B (A2/NR)			
550,000	5.000	11/15/2041	614,173
Phelps County Missouri Hospital RB Phelps Health Series 2025 (NR/BBB+)			
1,000,000	5.750	12/01/2045	1,094,618
State Environmental Improvement and Energy Resources Authority of The State of Missouri Environmental Improvement RB Kansas City Power & Light Company Project, Series 2008 (Baa1/A-) (PUTABLE)			
500,000	4.050 <sup>(a)(b)</sup>	05/01/2038	515,731
The Industrial Development Authority of The City of Kansas City Missouri Economic Activity Tax RB for Historic Northeast Redevelopment Plan Series 2024A-1 (NR/NR)			
200,000	5.000 <sup>(d)</sup>	06/01/2054	196,469
			3,384,615

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Nebraska - 0.3%</b>			
Central Plains Energy Project Gas Supply Revenue Refunding Bonds, Series 2025A Sub-Series 2025A-1 (Aa1/NR)			
\$ 500,000	5.000% <sup>(a)(b)</sup>	08/01/2055	\$ 545,135
<b>Nevada - 0.4%</b>			
Las Vegas Convention and Visitors Authority Nevada RB Series 2018C (Aa3/AA-)			
750,000	5.000	07/01/2037	788,101
<b>New Hampshire - 0.6%</b>			
National Finance Authority Pollution Control Refunding RB for New York State Electric & Gas Corp. Project Series 2022A (Baa1/A-)			
1,000,000	4.000	12/01/2028	1,025,018
National Finance Authority RB for Presbyterian Senior Living Project Series 2023A (NR/NR)			
250,000	5.250	07/01/2048	254,547
			1,279,565
<b>New Jersey - 1.6%</b>			
New Jersey Economic Development Authority Special Facility Revenue and Refunding Bonds Series 2017 (Baa2/NR)			
410,000	5.000	10/01/2047	410,675
New Jersey Educational Facilities Authority Princeton University RB, 2025 Series A-2 (Aaa/AAA)			
200,000	5.000 <sup>(a)(b)</sup>	07/01/2064	239,072
New Jersey Transportation Trust Fund Authority RB for Transportation System Series 2009 A (A1/A)			
3,500,000	0.000 <sup>(f)</sup>	12/15/2039	2,125,133
New Jersey Transportation Trust Fund Authority Transportation System Bonds 2021 Series A (A1/A)			
100,000	4.000	06/15/2035	105,430
New Jersey Transportation Trust Fund Authority Transportation System Bonds 2022 Series A (A1/A)			
150,000	4.000	06/15/2041	152,949
New Jersey Turnpike Authority Turnpike RB Series 2025 A (A1/AA-)			
200,000	5.000	01/01/2043	224,290
			3,257,549
<b>New York - 7.5%</b>			
Brooklyn Arena Local Development Corp. Pilot RB Refunding for Barclays Center Series 2016 A (AGM) (A1/AA)			
705,000	3.000	07/15/2043	579,999
Brooklyn Arena Local Development Corporation Pilot Revenue Refunding Bonds, Series 2016A (AG) (A1/AA)			
200,000	4.000	07/15/2029	202,170
Buffalo and Erie County Industrial Land Development Corporation Canisius University Project Tax-Exempt RB Series 2025 (NR/BBB)			
550,000	6.250	05/01/2045	592,582
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	107,410
Dormitory Authority of The State of New York State Sales Tax RB Series 2017A (Aa1/AA+)			
1,000,000	5.000	03/15/2039	1,024,215

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
Long Island Power Authority Electric System General RB Series 2016B (A2/A)			
\$ 580,000	5.000%	09/01/2046	\$ 583,362
Long Island Power Authority Electric System General RB, Series 2022B (A2/A)			
1,000,000	5.000 <sup>(a)(b)</sup>	09/01/2052	1,025,052
Metropolitan Transportation Authority RB Refunding Green Bond Series 2024A (BAM) (A2/AA)			
100,000	4.000	11/15/2048	93,929
New York City Housing Development Corporation Multi-Family Housing RB 2026 Series B (NON-AMT) (FNMA COLL) (Aa2/AA+)			
1,000,000	3.100 <sup>(a)(b)</sup>	11/01/2045	1,007,467
New York City Industrial Development Agency RB Refunding for Queens Ballpark Co. LLC Series 2021 A (AG) (A1/AA)			
270,000	3.000	01/01/2046	215,252
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2013 Series C Subseries C-4 Tax-Exempt Subordinate Bonds Adjustable Rate Bonds (Aa1/AAA/A-1+)			
410,000	0.900 <sup>(a)(b)</sup>	11/01/2036	410,000
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2026 Series F Subseries F-1 Tax-Exempt Bonds (Aa1/AAA)			
250,000	5.000	02/01/2040	286,970
New York City Transitional Finance Authority Future Tax Secured Tax-Exempt Subordinate Bonds (Adjustable Rate Bonds) Fiscal 2019 Subseries B-4 (Aa1/AAA/A-1+)			
260,000	0.900 <sup>(a)(b)</sup>	08/01/2042	260,000
New York City Transitional Finance Authority New York Future Tax Secured Tax-Exempt Subordinate Bonds Fiscal 2018, Subseries C-3 (Aa1/AAA)			
1,000,000	5.000	05/01/2040	1,044,338
New York Liberty Development Corp. RB Refunding for 3 World Trade Center LLC Series 2014 (NR/NR)			
1,000,000	5.000 <sup>(d)</sup>	11/15/2044	1,001,649
New York State Energy Research and Development Authority Pollution Control RB Rochester Gas and Electric Corporation Project 1997 Series A (Baa1/A-)			
500,000	3.800	08/01/2032	524,473
New York State Environmental Facilities Corp. RB for Casella Waste Systems, Inc. Series 2020 R-1 (B1/B+)			
250,000	4.250 <sup>(a)(b)(d)</sup>	09/01/2050	255,419
New York State Housing Finance Agency Affordable Housing RB 2026 Series A (Aaa/NR)			
500,000	3.550	10/01/2033	500,018
New York Transportation Development Corp. RB for Delta Air Lines, Inc. Series 2020 (Baa2/NR)			
1,150,000	5.000	10/01/2035	1,220,647
175,000	5.000	10/01/2040	181,197
New York Transportation Development Corp. RB Refunding for JFK International Air Terminal LLC Series 2020 A (Baa1/NR)			
600,000	5.000	12/01/2036	640,488
New York Transportation Development Corp. Special Facility RB Refunding for American Airlines, Inc. John F. Kennedy International Airport Project Series 2016 (NR/B+)			
100,000	5.000	08/01/2031	100,156

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New York – (continued)</b>			
New York Transportation Development Corporation Special Facilities RB Series 2025 (AMT) (Baa3/AA)			
\$ 500,000	6.000%	06/30/2044	\$ 560,445
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	99,149
Onondaga Civic Development Corporation RB Syracuse University Project Series 2025 (Aa3/AA-)			
150,000	5.000	12/01/2032	175,749
Port Authority of New York Consolidated Bonds 227th Series (Aa3/AA-)			
1,500,000	3.000	10/01/2027	1,511,788
The City of New York GO Bonds Fiscal 2014 Series I Subseries I-2 (Aa2/AA/A-1+)			
265,000	0.900 <sup>(a)(b)</sup>	03/01/2040	265,000
The City of New York GO Bonds Fiscal 2024 Series D Fiscal 2024 (Aa2/AA)			
500,000	5.000	04/01/2050	520,003
Triborough Bridge and Tunnel Authority MTA Bridges and Tunnels General RB Series 2017A (Aa3/AA-)			
175,000	5.000	11/15/2047	177,470
Triborough Bridge and Tunnel Authority Mta Bridges and Tunnels Payroll Mobility Tax Bond Anticipation Notes Series 2025A (NR/SP-1+)			
100,000	5.000	03/01/2028	105,750
			15,272,147
<b>North Carolina - 2.0%</b>			
Inlivan Multifamily Housing RB Central at Old Concord Series 2025 (Aa1/NR)			
500,000	3.300 <sup>(a)(b)</sup>	11/10/2043	507,494
North Carolina Capital Facilities Finance Agency Revenue Refunding Bonds Duke University Project Series 2016B (Aa1/AA+)			
1,000,000	5.000	10/01/2044	1,009,025
North Carolina Medical Care Commission Health Care Facilities First Mortgage RB Lutheran Services for The Aging Series 2021A (NR/NR)			
245,000	5.000	03/01/2026	245,000
North Carolina Medical Care Commission Health Care Facilities RB Duke University Health System, Series 2025B (Aa3/AA-)			
350,000	5.000 <sup>(a)(b)</sup>	06/01/2055	382,482
North Carolina Medical Care Commission Retirement Facilities First Mortgage RB Deerfield Episcopal Retirement Community Project Tax-Exempt Mandatory Paydown Securities (Temps-50Sm) Series 2026B-4 (NR/NR)			
1,000,000	3.200	11/01/2030	1,005,171
North Carolina Turnpike Authority RB Senior Lien for Triangle Expressway Series 2019 (AG) (NR/AA)			
1,075,000	3.000	01/01/2042	930,524
			4,079,696
<b>North Dakota - 0.1%</b>			
City of Grand Forks RB Refunding for Altru Health System Obligated Group Series 2021 (Baa3/NR)			
225,000	5.000	12/01/2026	228,119

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Ohio - 1.6%</b>			
City of Norwood, Ohio Special Obligation Revenue Refunding Bonds Series 2025 (NR/NR)			
\$ 115,000	4.375%	12/01/2030	\$ 117,176
Cleveland Airport Special RB for Continental Airlines, Inc. Project Series 1998 (Ba2/BB+)			
280,000	5.375	09/15/2027	280,572
Columbus-Franklin County Finance Authority Multifamily Housing RB Westerville Crossing Apartments Series 2024B (Aa1/NR)			
100,000	5.000 <sup>(a)(b)</sup>	12/01/2028	103,794
Ohio Air Quality Development Authority Air Quality Development Refunding Bonds for Duke Energy Corp. Project Series 2022B (NON-AMT) (Baa2/BBB) (PUTABLE)			
500,000	4.000 <sup>(a)(b)</sup>	09/01/2030	508,270
Ohio Air Quality Development Authority Collateralized Air Quality Revenue Refunding Bonds for Dayton Power and Light Company Project 2015 Series A (Baa1/BBB+) (PUTABLE)			
500,000	4.250 <sup>(a)(b)</sup>	11/01/2040	509,360
Ohio Air Quality Development Authority State of Ohio Air Quality Revenue Refunding Bonds Ohio Valley Electric Corporation Project Series 2026B (Baa3/NR)			
250,000	4.350	06/30/2040	254,616
Ohio Housing Finance Agency Multifamily Housing RB (Community Pendleton Project), Series 2025 (Aa1/NR)			
125,000	3.400 <sup>(a)(b)</sup>	07/01/2042	125,926
Ohio Housing Finance Agency Multifamily Housing RB at Main Series 2025 (Aa1/NR)			
215,000	3.700 <sup>(a)(b)</sup>	11/01/2047	217,806
Ohio State RB Refunding for University Hospitals Health System, Inc. Obligated Group Series 2020 A (A3/A)			
315,000	3.000	01/15/2045	253,554
State of Ohio Higher Educational Facility RB for Xavier University 2024 Project (Baa3/NR)			
740,000	5.000	05/01/2042	770,725
State of Ohio Ohio Higher Educational Facility Commission State of Ohio Higher Educational Facility RB (Baa3/NR)			
150,000	5.000	05/01/2039	159,627
			3,301,426
<b>Oklahoma - 1.3%</b>			
Muskegee County Public Safety Authority Capital Improvement RB Series 2025 (NR/A+)			
230,000	4.000	12/01/2034	236,173
500,000	4.000	12/01/2035	511,207
Oklahoma County Finance Authority Educational Facilities Lease RB Western Heights Public Schools Project, Series 2025 (NR/BBB-)			
500,000	5.000	09/01/2032	539,838
Oklahoma Housing Finance Agency Collateralized RB Astoria Creek Project Series 2025 (Aa1/NR)			
500,000	3.150 <sup>(a)(b)</sup>	07/01/2044	502,356
Oklahoma Housing Finance Agency Collateralized RB The Villages at A New Leaf II Series 2025 (Aa1/NR) (PUTABLE)			
300,000	3.400 <sup>(a)(b)</sup>	07/01/2028	303,189
Trustees of The Tulsa Municipal Airport Trust RB, Series 2025 (NR/B+)			
250,000	6.250	12/01/2035	294,133

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Oklahoma – (continued)</b>			
Tulsa Municipal Airport Trust RB Refunding for American Airlines, Inc. Series 2001 B (AMT) (NR/NR)			
\$ 100,000	5.500%	12/01/2035	\$ 100,249
Wagoner County Development Authority Sales Tax RB Series 2025 (NR/NR)			
100,000	6.500	05/01/2035	103,493
			<u>2,590,638</u>
<b>Oregon - 1.2%</b>			
City of Forest Grove Oregon Campus Improvement Revenue Refunding Bonds Pacific University Series 2022A Forward Delivery (NR/BBB)			
175,000	5.000	05/01/2033	186,225
City of Redmond Oregon Full Faith and Credit Bonds Series 2025A Airport Expansion Projects (AMT) (Aa2/NR)			
250,000	5.000	06/01/2035	288,699
Lincoln County School District Lincoln and Lane Counties Oregon GO Bonds, Series 2025 (SCH BD GTY) (Aa1/NR)			
650,000	0.000 <sup>(g)</sup>	06/15/2027	661,801
Oregon Housing And Community Services Department Housing Development RB Verde Pines Project 2025 Series O (Aa1/NR)			
1,000,000	3.100 <sup>(a)(b)</sup>	12/01/2059	1,005,038
The Port of Portland Oregon Portland International Airport RB Series Twenty-Eight (AMT) (NR/AA-)			
220,000	5.000	07/01/2030	242,797
			<u>2,384,560</u>
<b>Pennsylvania - 7.8%</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	101,326
Allegheny County Hospital Development Authority RB Refunding for Allegheny Health Network Obligated Group Series 2018 A USD (NR/A)			
575,000	4.000	04/01/2044	549,236
Bethel Park School District Allegheny County Pennsylvania GO Limited Tax Bonds Series of 2024 (ST AID WITHHLDG) (Aa2/NR)			
1,125,000	5.000	08/01/2043	1,247,207
Borough of Punxsutawney Jefferson County Pennsylvania GO Bonds Series B of 2025 (Tax Exempt) (AG) (Baa2/AA)			
1,000,000	5.125	12/01/2050	1,020,297
Cheltenham Township IDA Arcadia University RB Series of 2024 (NR/BBB-)			
330,000	5.750	04/01/2054	323,459
Chester County Health and Education Facilities Authority RB Series 2025 (NR/NR)			
500,000	5.125	06/01/2046	515,893
City of Erie Higher Education Building Authority RB for Gannon University Series 2021 (Baa3/BBB+)			
25,000	4.000	05/01/2036	24,341
City of Yonkers New York GO Serial Bonds 2026A (Baa3/NR)			
525,000	5.000	05/01/2027	537,205
Coatesville Area School District Chester County Pennsylvania GO Bonds Series of 2025 (AG ST AID WITHHLDG) (Aa3/AA)			
250,000	5.250	11/15/2042	276,342

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Pennsylvania – (continued)</b>			
Commonwealth of Pennsylvania GO Bonds First Series of 2024 Bid Group B (Aa2/A+)			
\$ 100,000	4.000%	08/15/2044	\$ 100,437
Cumberland County Municipal Authority RB Messiah Village Project Series A of 2026 (NR/NR)			
395,000	5.000	06/01/2027	404,320
415,000	5.000	06/01/2028	432,160
Delaware County Authority Commonwealth of Pennsylvania Haverford College RB Series 2017A (NR/AA-)			
500,000	5.000	10/01/2042	507,025
Montgomery County Higher Education And Health Authority Thomas Jefferson University RB, Series 2019 (A3/A)			
500,000	5.000	09/01/2027	519,160
Montgomery County Higher Education and Health Authority, (Commonwealth of Pennsylvania) Arcadia University RB, Series of 2015 (NR/BBB-)			
350,000	5.000	04/01/2030	350,138
Montgomery County IDA Exempt Facilities Revenue Refunding Bonds 2023 Series A (Baa1/BBB+) (PUTABLE)			
205,000	4.100 <sup>(a)(b)</sup>	04/01/2053	210,306
Montgomery County IDA Exempt Facilities Revenue Refunding Bonds 2023 Series B (Baa1/BBB+)			
790,000	4.100	06/01/2029	829,107
Montgomery County Industrial Development Authority Montgomery County Pennsylvania Germantown Academy Project School RB Series 2021A Tax Exempt (NR/A-)			
450,000	4.000	10/01/2036	450,027
Montgomery County Industrial Development Authority RB Refunding for The Public School of Germantown Series 2021 A (NR/A-)			
450,000	4.000	10/01/2041	425,288
Pennsylvania Economic Development Financing Authority RB Refunding for American Water Co. Project Series 2019 (Aa3/A+)			
275,000	3.000	04/01/2039	258,779
Pennsylvania Economic Development Financing Authority Solid Waste Disposal RB for Waste Management Inc. Project Series 2019A (NR/A-/A-2)			
600,000	3.875 <sup>(a)(b)</sup>	08/01/2038	601,926
Pennsylvania Economic Development Financing Authority UPMC RB, Series 2025A (A2/A)			
200,000	5.000 <sup>(a)(b)</sup>	03/15/2060	215,760
Pennsylvania Turnpike Commission RB Series 2018 A (Aa3/NR)			
1,670,000	5.250	12/01/2044	1,747,974
Pennsylvania Turnpike Commission Turnpike Subordinate RB, Series A of 2019 (A2/NR)			
500,000	5.000	12/01/2044	523,560
Philadelphia Authority For Industrial Development Pennsylvania Healthcare Facility RB Series 2025A Greater Philadelphia Health Action Incorporated Project (NR/NR)			
125,000	5.000	06/01/2040	129,273
Philadelphia Authority for Industrial Development RB for Mast Community Charter School II Series 2020 A (NR/BBB)			
440,000	5.000	08/01/2030	457,640
Philadelphia Hospitals and Higher Education Facilities Authority RB for Temple University Health System Obligation Group Series 2017 (Baa3/BBB)			
80,000	5.000	07/01/2034	81,235

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Pennsylvania – (continued)</b>			
Scranton-Lackawanna Health and Welfare Authority The University of Scranton Revenue Refunding Bonds Series 2025B (NR/A-)			
\$ 455,000	5.000%	11/01/2026	\$ 461,743
700,000	5.000	11/01/2035	812,019
The City of Philadelphia GO Bonds Series 2025C (Tax-Exempt) (A1/A+)			
445,000	5.000	08/01/2032	512,640
The City of Philadelphia Pennsylvania GO Bonds Series 2025A (Tax-Exempt) (A1/A+)			
250,000	5.000	08/01/2042	282,359
Wilson School District (Berks County Pennsylvania) GO Notes Series D of 2025 (Tax-Exempt) (ST AID WITHHLDG) (NR/AA)			
1,000,000	5.000	05/15/2041	1,104,247
			16,012,429
<b>Puerto Rico - 3.1%</b>			
Puerto Rico Commonwealth Aqueduct & Sewer Authority RB Refunding for Senior Lien Series 2020 A (NR/NR)			
1,000,000	5.000 <sup>(d)</sup>	07/01/2047	1,002,242
Puerto Rico Commonwealth GO Restructured Bonds Series 2022 A-1 (NR/NR)			
100,000	5.750	07/01/2031	111,123
250,000	0.000 <sup>(f)</sup>	07/01/2033	185,111
109,000	4.000	07/01/2033	111,635
102,000	4.000	07/01/2046	92,091
Puerto Rico Electric Power Authority RB Refunding Series 2007 UU (AG) (A1/AA) (3M USD SOFR + 0.52%)			
200,000	3.148 <sup>(c)</sup>	07/01/2029	195,309
Puerto Rico Sales Tax Corp Sales Tax Revenue Restructured Bonds Cofina, 2019 A-2A (NR/NR)			
150,000	4.550	07/01/2040	151,005
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue Restructured Bonds Series 2019A-2B (NR/NR)			
167,000	4.550	07/01/2040	168,119
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Restructured Bonds Series A-2 (NR/NR)			
366,000	4.329	07/01/2040	366,757
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2018 A-1 (NR/NR)			
725,000	0.000 <sup>(f)</sup>	07/01/2027	696,222
723,000	0.000 <sup>(f)</sup>	07/01/2029	651,990
400,000	0.000 <sup>(f)</sup>	07/01/2031	336,722
901,000	0.000 <sup>(f)</sup>	07/01/2046	324,099
334,000	0.000 <sup>(f)</sup>	07/01/2051	87,878
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2019 A-2 (NR/NR)			
1,674,000	4.329	07/01/2040	1,677,462
Puerto Rico Sales Tax Financing Corporation Sales Tax Restructured RB Series 2018 A-1 (NR/NR)			
100,000	5.000	07/01/2058	98,153
			6,255,918
<b>Rhode Island - 0.9%</b>			
Providence Public Buildings Authority Capital Improvement Program Projects RB 2024 Series A (AG) (A1/AA)			
100,000	5.250	09/15/2042	111,578

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Rhode Island – (continued)</b>			
Rhode Island Health and Educational Building Corporation Hospital Financing RB Brown University Health Obligated Group Issue Series 2026B Fixed Rate Mode (NR/BBB+)			
\$ 500,000	5.000%	05/15/2031	\$ 554,276
Rhode Island Health And Educational Building Corporation Hospital Financing Revenue Refunding Bonds Lifespan Obligated Group Issue Series 2016 (NR/BBB+)			
615,000	5.000	05/15/2039	618,421
Rhode Island Health and Educational Building Corporation State Appropriation-Backed RB Central Falls Public School Projects Series 2025 (Aa3/AA-)			
210,000	5.000	05/15/2036	244,875
Rhode Island Health And Educational Building Corporation Student Housing RB Prg - Ri Properties LLC Senior Series 2025A (AG) (NR/AA)			
300,000	5.000	07/01/2033	334,870
			1,864,020
<b>South Carolina - 0.4%</b>			
South Carolina Jobs-Economic Development Authority Healthcare RB Beaufort Memorial Hospital & South of Broad Healthcare Project Series 2024 (NR/BB)			
100,000	5.000	11/15/2030	106,984
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	100,327
South Carolina State Housing Finance And Development Authority Multifamily Housing RB Oak Grove Apartments Series 2025 (Aa1/NR)			
600,000	3.150 <sup>(a)(b)</sup>	11/01/2043	605,553
			812,864
<b>Tennessee - 0.9%</b>			
Metropolitan Nashville Airport Authority Airport Improvement RB Refunding Series 2026D (NR/AA-)			
625,000	5.000	07/01/2029	676,957
500,000	5.000	07/01/2040	560,178
The Health Educational and Housing Facility Board of The County of Shelby Tennessee RB Methodist Le Bonheur Healthcare 2025A (AG) (A1/AA)			
500,000	5.000	06/01/2035	573,493
			1,810,628
<b>Texas - 11.4%</b>			
Arlington Higher Education Finance Corporation Education RB Riverwalk Education Foundation Inc. Series 2022 (PSF-GTD) (NR/AAA)			
100,000	5.000	08/15/2027	103,704
Austin Affordable PFC Inc. Multifamily Housing RB Series 2024B (FNMA COLL) (Aa1/NR)			
100,000	5.000 <sup>(a)(b)</sup>	09/01/2028	103,518
Central Texas Regional Mobility Authority RB Refunding Senior Lien Series 2020 A (A2/A+)			
750,000	5.000	01/01/2036	809,159
Cities of Dallas and Fort Worth Texas Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds Series 2025A-2 (A1/AA-)			
1,000,000	5.000 <sup>(a)(b)</sup>	11/01/2050	1,121,066

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Texas – (continued)</b>			
City of Garland Texas Dallas Collin and Rockwall Counties Electric Utility System Revenue Refunding Bonds Series 2026 (AG) (A1/AA)			
\$ 275,000	5.000%	03/01/2040	\$ 314,637
375,000	5.000	03/01/2041	425,270
City of Celina Special Assessment RB for Parks at Wilson Creek Series 2021 (NR/NR)			
205,000	4.000 <sup>(d)</sup>	09/01/2051	172,380
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	105,548
City of Dallas Texas Dallas Collin and Rockwall Counties Waterworks and Sewer System Revenue Refunding Bonds Taxable Series 2016A/ 2016B (NR/AAA)			
500,000	5.000	10/01/2041	504,714
City of Dayton Texas A Municipal Corporation of The State of Texas Located in Liberty County Special Assessment RB Series 2025 (NR/NR)			
441,000	5.250 <sup>(d)</sup>	09/01/2045	447,245
City of Galveston Wharves and Terminal First Lien RB Series 2024A (NR/A)			
630,000	5.500	08/01/2044	671,792
City of Garland Texas Dallas Collin and Rockwall Counties Water and Sewer System Revenue Refunding Bonds Series 2025 (NR/AA-)			
250,000	5.000	03/01/2042	277,544
City of Gunter Texas A Municipal Corp. of The State of Texas Located In Grayson County Special Assessment RB Series 2025 (NR/NR)			
100,000	4.500 <sup>(d)</sup>	09/15/2032	102,210
City of Houston Airport System Subordinate Lien Revenue Refunding Bonds Series 2020A (AMT) (A1/A+)			
405,000	4.000	07/01/2047	368,282
City of Houston Texas Subordinate Lien RB Consisting of: Airport System Subordinate Lien Revenue and Refunding Bonds Series 2025A (AMT) (NR/A+)			
1,000,000	5.250	07/01/2038	1,154,764
City of Justin Texas A Municipal Corporation of The State of Texas Located In Denton County Special Assessment RB, Series 2025 (NR/NR)			
368,000	4.250 <sup>(d)</sup>	09/01/2032	375,413
City of Lowry Crossing Texas A Municipal Corporation of The State of Texas Located In Collin County Special Assessment RB Series 2025 (NR/NR)			
409,000	5.250 <sup>(d)</sup>	09/15/2045	414,398
City of San Antonio Texas Electric and Gas Systems Variable Rate Junior Lien Revenue Refunding Bonds Series 2026A (Aa3/ A+)			
500,000	3.150 <sup>(a)(b)</sup>	02/01/2055	508,157
Clifton Higher Education Finance Corp. Education Revenue and Refunding Bonds Series 2024 (PSF-GTD) (NR/AAA)			
60,000	5.000	08/15/2039	66,170
Clifton Higher Education Finance Corporation Education Revenue and Refunding Bonds Idea Public Schools, Series 2025 (PSF-GTD) (NR/AAA)			
200,000	5.000	08/15/2040	223,285

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Texas – (continued)</b>			
Clifton Higher Education Finance Corporation Texas Variable Rate Education RB International Leadership of Texas Inc, Series 2025B (PSF-GTD) (Aaa/NR)			
\$ 250,000	4.000% <sup>(a)(b)</sup>	02/15/2055	\$ 263,785
Crandall Economic Development Corporation Kaufman County Sales Tax RB Series 2025 (BAM) (NR/AA)			
275,000	5.000	08/15/2040	294,591
El Paso County Hospital District El Paso County Texas GO Bonds, Series 2025 (AG) (NR/AA)			
500,000	5.000	02/15/2030	546,894
El Paso County Hospital District El Paso County Texas GO Refunding Bonds Series 2024 (AG) (NR/AA)			
420,000	5.000	08/15/2042	458,524
El Paso Independent School District El Paso County Texas Unlimited Tax Refunding Bonds Series 2026A Forward Delivery (PSF-GTD) (Aaa/NR)			
1,000,000	5.000 <sup>(e)</sup>	08/15/2041	1,114,266
Gulfgate Redevelopment Authority Texas Tax Increment Contract Revenue and Refunding Bonds Series 2020 (AG) (NR/AA)			
650,000	4.000	09/01/2034	674,729
580,000	4.000	09/01/2036	598,717
Hidalgo County Texas Certificates of Obligation Series 2025 (Aa2/ AA-)			
755,000	5.000	08/15/2037	873,574
Houston Airport System RB Refunding for United Airlines, Inc. Series 2020 B-2 (NR/NR)			
200,000	5.000	07/15/2027	204,350
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	133,060
LA Feria Independent School District A Political Subdivision of The State of Texas Located In Cameron County Texas Unlimited Tax School Building Bonds, Series 2025 (PSF-GTD) (Aaa/NR)			
400,000	5.000	02/15/2045	429,003
Lower Colorado River Authority Refunding RB, Series 2025B (A2/A)			
500,000	5.000 <sup>(a)(b)</sup>	05/15/2045	562,860
Matagorda County Navigation District Number One Pollution Control Revenue Refunding Bonds for Central Power and Light Company Project Series 1996 (Baa3/BBB+)			
250,000	4.250	05/01/2030	263,550
New Hope Cultural Education Facilities Finance Corp. RB for CHF-Collegiate Housing College Station I LLC Series 2014 A (AG) (A1/AA)			
250,000	5.000	04/01/2046	250,033
New Hope Cultural Education Facilities Finance Corporation Retirement Facility RB Westminster Project Series 2025 (NR/ NR)			
100,000	5.000	11/01/2031	109,256
North Texas Higher Education Authority Inc. Tax-Exempt Education Loan RB, Senior Series 2025A (AMT) (NR/AA)			
1,150,000	5.000	06/01/2033	1,252,483
Nueces River Authority Water Supply Facilities Revenue Refunding Bonds for City of Corpus Christi Lake Texana Project Series 2015 (NR/AA-)			
100,000	5.000	07/15/2026	100,192

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Texas – (continued)</b>			
Princeton Independent School District Collin County Texas Unlimited Tax School Building Bonds Series 2025 (PSF-GTD) (Aaa/NR)			
\$ 500,000	5.000%	02/15/2040	\$ 568,428
Sinton Independent School District Texas Fixed Rate and Variable Rate Unlimited Tax School Building Bonds, Series 2022 (PSF- GTD) (NR/AAA)			
680,000	4.000 <sup>(a)(b)</sup>	08/15/2049	684,903
Socorro Independent School District Unlimited Tax Refunding Bonds Series 2017B (PSF-GTD) (Aaa/NR)			
120,000	5.000	08/15/2027	124,865
Tarrant County Cultural Education Facilities Finance Corporation Hospital RB Baylor Scott & White Health Project Series 2026E (Aa2/AA-)			
500,000	5.000	11/15/2029	548,162
500,000	5.000	11/15/2041	569,215
Tarrant County Cultural Education Facilities Finance Corporation Texas Health Resources System RB Series 2025B (Aa2/AA)			
505,000	5.000 <sup>(a)(b)</sup>	11/15/2064	546,574
Tarrant County Cultural Education Facilities Finance Corporation Texas Health Resources System RB Series 2025C (Aa2/AA)			
500,000	5.000 <sup>(a)(b)</sup>	11/15/2064	564,993
Texas Municipal Gas Acquisition and Supply Corp. II RB for SOFR Index Rate Series 2012 C (A1/A)			
(3M USD SOFR + 0.86%)			
870,000	3.320 <sup>(c)</sup>	09/15/2027	871,852
Texas Municipal Gas Acquisition and Supply Corporation VI Gas Supply RB Series 2025 (A1/NR)			
1,000,000	5.000	01/01/2036	1,103,201
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	109,293
Trinity River Authority of Texas Regional Wastewater System Revenue Improvement and Refunding Bonds Series 2024 (NR/ AAA)			
100,000	5.000	08/01/2043	110,754
University Houston Consolidated RB Refunding Series 2017 C (Aa2/AA+)			
360,000	3.250	02/15/2041	349,975
Upper Trinity Regional Water District Regional Treated Water Supply System Revenue Refunding Bonds, Series 2025 (BAM) (NR/AA)			
100,000	5.250	08/01/2041	111,814
Waller Independent School District Waller and Harris Counties Texas Unlimited Tax School Building Bonds Series 2025 (PSF-GTD) (Aaa/AAA)			
500,000	5.000	02/15/2037	583,034
			23,246,186
<b>Utah - 0.4%</b>			
Copper Rim Infrastructure Financing District in The City of West Jordan Salt Lake County Utah Special Assessment Bonds Series 2025 (NR/NR)			
100,000	6.125 <sup>(d)</sup>	12/01/2054	103,394
Downtown Revitalization Public Infrastructure District Second Lien Sales Tax RB Seg Redevelopment Project, Series 2025B (AG) (A1/AA)			
250,000	5.250	06/01/2043	281,056

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Utah – (continued)</b>			
Salt Lake City Airport RB Salt Lake City International Airport Series 2017A (AMT) (A1/A+)			
\$ 100,000	5.000%	07/01/2036	\$ 102,436
Utah Housing Corporation Multifamily Housing RB The Cooperative 1881 Series 2026 (Aa1/NR)			
285,000	2.650 <sup>(a)(b)</sup>	03/01/2045	285,318
			772,204
<b>Virgin Islands - 0.5%</b>			
Matching Fund Special Purpose Securitization Corp. Matching Fund Securitization Bonds Series 2022A (NR/NR)			
795,000	5.000	10/01/2039	842,968
Matching Fund Special Purpose Securitization Corporation Matching Fund Securitization Bonds Series 2022A (NR/NR)			
100,000	5.000	10/01/2028	103,831
			946,799
<b>Virginia - 0.2%</b>			
Economic Development Authority of The City of Salem Virginia Educational Facilities RB Roanoke College Series 2025 (NR/ BBB+)			
200,000	5.500	04/01/2045	207,706
Hampton Roads Transportation Authority Accountability Commission Transportation Fund Senior Lien Bond Anticipation Notes Series 2021A (NR/NR)			
255,000	5.000	07/01/2026	257,410
			465,116
<b>Washington - 1.2%</b>			
Enumclaw School District No. 216 King County Washington Unlimited Tax GO Refunding Bonds 2025 (SCH BD GTY) (Aaa/NR)			
200,000	5.000	12/01/2034	237,119
Fircrest Properties Lease RB Series 2024 Sustainability Bonds State of Washington DSHS Project (NR/AA)			
100,000	5.000	06/01/2032	115,106
Port of Seattle Intermediate Lien Revenue and Refunding Bonds Series 2024B (AMT) (Aa3/AA-)			
100,000	5.000	07/01/2029	108,313
Public Utility District No. 1 of Snohomish County Washington Electric System Revenue Refunding Bonds Series 2025B (Tax- Exempt) (Aa2/AA)			
1,000,000	5.000	12/01/2037	1,180,937
The City of Seattle Washington Municipal Light and Power Improvement and Refunding RB 2025 (Aa2/AA)			
500,000	5.000	02/01/2043	560,987
Washington Health Care Facilities Authority RB Refunding for CommonSpirit Health Obligated Group Series 2019 A-1 (A3/A-)			
100,000	5.000	08/01/2038	104,995
Washington State Convention Center Public Facilities District Junior Lodging Tax Notes 2021 (NR/NR)			
100,000	4.000	07/01/2031	104,754
			2,412,211

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>West Virginia - 0.4%</b>			
The County Commission of Ohio County West Virginia Special District Excise Tax Revenue Refunding And Improvement Bonds Series 2025 A (Fort Henry Economic Opportunity Development District - The Highlands Project) (AG) (NR/AA)			
\$ 500,000	5.250%	06/01/2045	\$ 539,973
West Virginia Hospital Finance Authority Hospital Revenue Improvement Bonds West Virginia University Health System Obligated Group 2025 Series B (A2/A)			
250,000	5.000 <sup>(a)(b)</sup>	06/01/2055	279,618
			819,591
<b>Wisconsin - 1.5%</b>			
City of Milwaukee GO Corporate Purpose Bonds Series 2017 B5 (NR/A-)			
100,000	4.000	04/01/2028	100,118
Public Finance Authority Charter School RB Cherokee Classical Academy Project Series 2025A (NR/NR)			
200,000	6.000 <sup>(d)</sup>	06/15/2035	211,167
Public Finance Authority Education RB Pinecrest Academy of Nevada—Pinecrest Academy Springs Campus Project Series 2025A (NR/BB+)			
100,000	4.000 <sup>(d)</sup>	07/15/2033	101,052
Public Finance Authority Educational Facilities RB Lindenwood Education System Series 2026 (NR/BBB-)			
320,000	5.000 <sup>(e)</sup>	06/01/2030	339,796
Public Finance Authority RB for Prime Healthcare Foundation, Inc. Series 2018 A (NR/NR)			
1,000,000	5.200	12/01/2037	1,026,130
Public Finance Authority RB Kahala Nui Project Series 2025 (NR/NR)			
100,000	5.250	11/15/2050	102,801
Public Finance Authority RB Kahala Nui Project Series 2025 (NR/BBB-)			
100,000	5.500 <sup>(d)</sup>	06/01/2040	107,207
Wisconsin Health & Educational Facilities Authority RB for Hmong American Peace Academy Ltd. Series 2020 (NR/BBB+)			
400,000	4.000	03/15/2030	406,342
Wisconsin Health and Educational Facilities Authority RB Series 2025A (NR/A+)			
500,000	5.000	08/15/2037	571,951
			2,966,564
<b>TOTAL MUNICIPAL BONDS</b>			
<b>(Cost \$194,787,434)</b>			<b>200,269,746</b>

Shares	Dividend Rate	Value
<b>Investment Company - 2.0%<sup>(h)</sup></b>		
Goldman Sachs Financial Square Treasury Instruments Fund - Institutional Shares		
\$ 4,154,659	3.548%	\$ 4,154,659
<b>(Cost \$4,154,659)</b>		
<b>TOTAL INVESTMENTS - 100.2%</b>		
<b>(Cost \$198,942,093)</b>		
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>- (0.2)%</b>		
		<b>(362,524)</b>
<b>NET ASSETS - 100.0%</b>		<b>\$ 204,061,881</b>

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 February 28, 2026. 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 February 28, 2026.
- (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 February 28, 2026.
- (d) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (e) When-issued security.
- (f) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (g) Zero coupon bond until next reset date.
- (h) Represents an affiliated issuer.

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

#### Investment Abbreviations:

AGC	- Insured by Assured Guaranty Corp.
AGM	- Insured by Assured Guaranty Municipal Corp.
AMT	- Alternative Minimum Tax (subject to)
BAM	- Build America Mutual Assurance Co.
FNMA	- Insured by Federal National Mortgage Association
GO	- General Obligation
HUD SECT 8	- Hud Section 8
IDA	- Industrial Development Agency
MTA	- Metropolitan Transportation Authority
NATL	- National Public Finance Guarantee Corp.
PSF-GTD	- Guaranteed by Permanent School Fund
RB	- Revenue Bond
SCH BD	-
GTY	School Bond Guaranty
SD CRED	-
PROG	School District Credit Program
SOFR	- Secured Overnight Financing Rate
ST AID	-
WITHHLDG	State Aid Withholding

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**Investment Abbreviations: (continued)**

TCRS	- Transferable Custody Receipts
UPMC	- University of Pittsburgh Medical Center
USD	- United States Dollar
UT	- Unlimited Tax

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# Schedule of Investments

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds - 95.3%</b>			
<b>Alabama - 0.5%</b>			
State of Alabama GO Refunding Bonds Series 2014-A (Aa1/AA)			
\$ 140,000	3.000%	08/01/2026	\$ 140,050
<b>Arizona - 2.3%</b>			
Arizona Board of Regents Arizona State University System RB Series 2016B (Green Bonds) (Aa2/AA)			
70,000	5.000	07/01/2027	70,622
Arizona Board of Regents Arizona State University System RB Tax-Exempt Series 2025A (Aa2/AA)			
65,000	5.000	07/01/2026	65,625
Arizona Transportation Board Highway Revenue Refunding Bonds Series 2016 (Aa1/AA+)			
10,000	5.000	07/01/2026	10,098
Dysart Unified School District No. 89 of Maricopa County Arizona Refunding Bonds Series 2016 (BAM) (NR/AA)			
100,000	4.000	07/01/2027	100,636
Pima County Arizona Sewer System Revenue Refunding Obligations Series 2016 (NR/AA)			
50,000	5.000	07/01/2026	50,456
The Industrial Development Authority of The City of Yuma Arizona Hospital RB Yuma Regional Medical Center Series 2024A (NR/A)			
165,000	5.000	08/01/2026	166,746
The Industrial Development Authority of The County of Maricopa RB Banner Health Series 2016A (NR/AA-)			
80,000	5.000	01/01/2027	81,799
The Industrial Development Authority of The County of Yavapai Hospital RB Yavapai Regional Medical Center Series 2019 (A3/NR)			
115,000	5.000	08/01/2026	116,021
			662,003
<b>California - 4.5%</b>			
California Municipal Finance Authority Solid Waste Disposal Refunding RB Republic Services, Inc. Project Series 2021A (NR/A-/A-2) (PUTABLE)			
450,000	3.450 <sup>(a)(b)</sup>	07/01/2041	450,126
Los Angeles, California (City of) (NR/SP-1+)			
170,000	5.000	06/25/2026	171,482
Nevada Irrigation District Joint Powers Authority California RB Series 2016A (NR/AA+)			
155,000	5.000	03/01/2026	155,000
Public Facilities Financing Authority of The City of San Diego Senior Sewer Revenue Refunding Bonds Series 2015 (NR/AA+)			
20,000	4.000	05/15/2026	20,031
Tender Option Bond Trust Receipts/Certificates (Aa2/NR)			
500,000	2.180 <sup>(a)(b)(c)</sup>	06/01/2032	500,000
			1,296,639
<b>Colorado - 1.5%</b>			
Board of Governors of The Colorado State University System System Enterprise Revenue and Revenue Refunding Bonds Series 2013A (ST HGR ED INTERCEPT PROG) (Aa2/AA)			
125,000	5.000	03/01/2026	125,000
City and County of Denver Colorado Airport System Subordinate RB Series 2018A (AMT) (A1/A+)			
260,000	5.000	12/01/2026	264,865

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Colorado – (continued)</b>			
State of Colorado Building Excellent Schools Today Certificates of Participation Tax-Exempt Series 2025T (Aa2/AA-)			
\$ 50,000	5.000%	03/15/2026	\$ 50,050
			439,915
<b>Connecticut - 0.7%</b>			
State of Connecticut General Obligation Bonds GO Bonds 2025 Series A (Aa2/AA-)			
40,000	5.000	03/15/2027	41,211
State of Connecticut Health and Educational Facilities Authority RB Fairfield University Issue Series S (A2/A)			
35,000	5.000	07/01/2026	35,311
State of Connecticut Tax-Exempt GO Bonds 2018 Series E (Aa2/AA-)			
120,000	5.000	09/15/2026	121,876
			198,398
<b>Delaware - 0.3%</b>			
The State of Delaware GO Bonds Series 2022 (Aaa/AAA)			
91,000	5.000	03/01/2026	91,000
<b>District of Columbia - 1.2%</b>			
District of Columbia Hospital Refunding RB Children'S Hospital Obligated Group Issue Series 2015 (A1/NR)			
55,000	5.000	07/15/2026	55,066
Metropolitan Washington Airports Authority Airport System Revenue Refunding Bonds Series 2021A (Aa3/AA-)			
110,000	5.000	10/01/2026	111,708
Washington Metropolitan Area Transit Authority Second Lien RB for Sustainability Climate Transition Bonds Series 2023A (NR/AA)			
180,000	5.000	07/15/2026	181,891
			348,665
<b>Florida - 6.8%</b>			
Broward County Florida Tourist Development Tax RB Series 2021 (Aa2/NR)			
100,000	5.000	09/01/2027	104,118
City of Jacksonville Transportation Refunding RB Series 2015 (Aa2/AA)			
35,000	5.000	10/01/2026	35,076
City of South Miami Health Facilities Authority Hospital RB Refunding for Baptist Health South Florida Obligated Group Series 2017 (Aa3/AA-)			
70,000	5.000	08/15/2027	72,644
Florida Housing Finance Corporation Multifamily Mortgage RB 2023 Series C (HUD SECT 8) (NR/AA+)			
130,000	3.080 <sup>(a)(b)</sup>	12/01/2026	130,016
JEA St. Johns River Power Park System RB, Issue Three Series Seven (A1/A+)			
100,000	3.125	10/01/2026	100,057
Lee County Florida Non-Ad Valorem Refunding RB Series 2015 (Aa1/AA+)			
75,000	5.000	10/01/2026	76,243
Miami-Dade County Aviation Revenue Refunding Bonds Series 2016A (Non-Amt) (NR/A+)			
70,000	5.000	10/01/2026	71,058
Miami-Dade County Florida Water and Sewer System Revenue Refunding Bonds Series 2025B (Aa3/AA)			
100,000	5.000	10/01/2027	104,581

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Florida – (continued)</b>			
Miami-Dade County GO Bonds for Public Health Trust Program Series 2021A (NR/AA)			
\$ 40,000	5.000%	07/01/2026	\$ 40,382
North Sumter County Utility Dependent District RB for Central Sumter Utility Series 2019 (NR/A)			
70,000	5.000	10/01/2026	70,936
Sarasota County Florida Utility System Revenue Refunding Bonds Series 2016B (NR/AA+)			
40,000	5.000	10/01/2026	40,088
School District of Broward County, Florida Tax Anticipation Notes Series 2025 (NR/NR)			
200,000	4.000	06/25/2026	201,042
School District of Pasco County Florida Sales Tax RB Series 2024 (Aa3/NR)			
80,000	5.000	10/01/2026	81,233
School District of Pinellas County Florida Tax Anticipation Notes Series 2025 (NR/NR)			
185,000	4.000	06/30/2026	186,017
South Florida Water Management District Certificates of Participation Series 2015 (Aa1/AA)			
10,000	5.000	10/01/2026	10,021
The School Board of Broward County, Florida Certificates of Participation Evidencing Undivided Proportionate Interests of The Owners Thereof In Basic Lease Payments To Be Made By The School Board of Broward County Florida As Lessee Pursuant To A Master Le (A1/A+)			
45,000	5.000	07/01/2027	45,370
The School Board of Miami-Dade County Florida Certificates of Participation Series 2015D (A1/A+)			
120,000	5.000	02/01/2027	120,252
The School Board of Orange County Florida Certificates of Participation Series 2016B (Aa2/NR)			
175,000	5.000	08/01/2026	176,932
180,000	5.000	08/01/2027	182,008
The School Board of Palm Beach County Florida Certificates of Participation Series 2025A (Aa3/NR)			
110,000	5.000	08/01/2027	114,388
			1,962,462
<b>Georgia - 1.0%</b>			
Development Authority of Appling County Pollution Control RB Oglethorpe Power Corporation Hatch Project Series 2013A (A3/BBB+/A-2)			
300,000	2.250 <sup>(a)(b)</sup>	01/01/2038	300,000
<b>Idaho - 0.3%</b>			
Trinity Health Corporation (Aa3/AA-/A-1+)			
100,000	2.625 <sup>(a)(b)</sup>	12/01/2048	100,020
<b>Illinois - 9.8%</b>			
City of Chicago Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds Series 2024C (Amt) (NR/A+)			
280,000	5.000	01/01/2027	285,620
City of Chicago Midway Airport RB Refunding for Senior Lien Airport Series 2023C (AMT) (NR/A)			
130,000	5.000	01/01/2027	132,609

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Illinois – (continued)</b>			
City of Mount Vernon Illinois GO Improvement and Refunding Bonds Series 2020 (BAM) (NR/AA)			
\$ 125,000	4.000%	12/15/2026	\$ 126,437
Community College District No. 505 Counties of Champaign Coles Dewitt, Douglas Edgar Ford Iroquois Livingston Mclean Moultrie Piattand Vermilion and State of Illinois GO Refunding Bonds Series 2018B (NR/AA)			
235,000	5.000	12/01/2026	239,309
Community Consolidated School District No. 30-C Will County Troy Illinois GO Refunding School Bonds Series 2017C (Aa2/NR)			
110,000	4.000	10/01/2026	111,078
Illinois Finance Authority RB Northwestern University Series 2015 (Aa1/AA+)			
305,000	3.000	12/01/2027	305,088
Illinois Finance Authority RB Series 2016A (A1/A+)			
70,000	5.000	08/15/2026	70,790
Illinois Finance Authority RB Series 2016C (Aa3/AA)			
150,000	5.000	02/15/2027	153,660
Illinois Finance Authority RB Series 2019 (A1/A+)			
180,000	5.000	04/01/2027	184,781
Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund RB Series 2019 (NR/AAA)			
35,000	5.000	07/01/2026	35,334
Public Finance Authority (Aa2/NR)			
275,000	1.100 <sup>(a)(b)(c)</sup>	02/15/2053	275,000
Sales Tax Securitization Corp. Sales Tax Securitization Bonds Series 2023A Social Bonds (NR/A+)			
50,000	3.000	01/01/2027	50,224
Sales Tax Securitization Corp. Second Lien Sales Tax Securitization Bonds Series 2020A (NR/A+)			
200,000	5.000	01/01/2027	204,497
Sales Tax Securitization Corp. Second Lien Sales Tax Securitization Bonds Series 2021A (NR/A+)			
125,000	5.000	01/01/2027	127,811
State of Illinois GO Bonds Series of March 2021B (A2/A-)			
180,000	5.000	03/01/2027	184,678
State of Illinois GO Refunding Bonds Series of October 2016 II (A2/A-)			
250,000	5.000	02/01/2027	255,955
The Board of Trustees of The University of Illinois Auxiliary Facilities System Refunding RB Series 2023A (Aa2/AA)			
110,000	5.000	04/01/2027	113,363
			2,856,234
<b>Indiana - 1.4%</b>			
Indiana Finance Authority Hospital Refunding RB Series 2017A (A1/A+)			
205,000	5.000	11/01/2026	208,406
Indiana Finance Authority RB Series 2016A (NR/A+)			
50,000	5.000	03/01/2026	50,000
Northern Indiana Commuter Transportation District Limited Obligation Consolidated RB Series 2024 (A1/A+)			
150,000	5.000	07/01/2026	151,353
			409,759

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Iowa - 0.3%</b>			
Waukee Community School District Iowa GO School and Refunding Bonds Series 2019A (Aa2/NR)			
\$ 90,000	5.000%	06/01/2026	\$ 90,625
<b>Kansas - 1.0%</b>			
City of Wichita Kansas GO Bonds Series 823 (Aa2/AAA)			
140,000	4.000	12/01/2026	141,872
Public Building Commission of Johnson County Kansas Lease Purchase RB Courthouse and Medical Examiners Facility Projects Series 2018A (Aaa/AAA)			
140,000	5.000	09/01/2026	141,933
			283,805
<b>Kentucky - 1.3%</b>			
Fayette County Kentucky School District Finance Corporation School Building Refunding RB Series 2015B (ST INTERCEPT) (Aa3/AA-)			
125,000	3.000	05/01/2027	125,044
Franklin County School District Finance Corporation Kentucky School Building Refunding RB Series of 2016 (ST INTERCEPT) (Aa3/NR)			
105,000	4.000	05/01/2026	105,272
Oldham County School District Finance Corporation Kentucky School Building Refunding RB Second Series of 2016 (ST INTERCEPT) (Aa3/NR)			
20,000	4.000	09/01/2026	20,157
University of Kentucky General Receipt Bonds 2018 Series A (ST INTERCEPT) (Aa2/AA+)			
120,000	4.000	10/01/2027	120,177
			370,650
<b>Louisiana - 2.9%</b>			
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds Series 2016A (A2/NR)			
75,000	5.000	07/01/2026	75,641
Louisiana Government Environmental Facilities & Community Development Authority Rev RB Honeywell International Inc 2002 (NR/A/A-1)			
500,000	2.300 <sup>(a)(b)</sup>	12/01/2037	500,000
Public Fin Auth Wis Ctfs Partn (Aa2/AA+/A-1)			
225,000	1.100 <sup>(a)(b)(c)</sup>	12/01/2052	225,000
State of Louisiana GO Bonds Series 2016-A (Aa2/AA)			
50,000	5.000	09/01/2027	50,704
			851,345
<b>Maryland - 0.9%</b>			
City of Baltimore Refunding RB for Wastewater Projects Series 2014D (Aa3/A-)			
30,000	5.000	07/01/2026	30,045
Department of Transportation of Maryland Consolidated Transportation Bonds Series 2015 (Aa1/AAA)			
115,000	3.000	06/01/2026	115,034
State of Maryland Maryland GO Bonds State and Local Facilities Loan of 2015 First Series B (Aa1/AAA)			
105,000	4.000	08/01/2026	105,851
			250,930

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Massachusetts - 1.9%</b>			
Massachusetts Health and Educational Facilities Authority RB Museum of Fine Arts Issue Series A-1 (Aa2/AA/A-1)			
\$ 500,000	1.050% <sup>(a)(b)</sup>	12/01/2037	\$ 500,000
Town of Dedham Massachusetts GO Municipal Purpose Loan of 2017 Bonds (NR/AAA)			
40,000	4.000	06/15/2027	40,057
			540,057
<b>Michigan - 2.0%</b>			
City of Kalamazoo Hospital Finance Authority Hospital Revenue Refunding Bonds Bronson Healthcare Group Inc. Series 2016 (A1/NR)			
50,000	5.000	05/15/2027	50,265
City of Saginaw Hospital Finance Authority Hospital Revenue Refunding Bonds Covenant Medical Center Inc. Series 2020J (NR/A+)			
290,000	5.000	07/01/2027	298,110
City of Warren Michigan Capital Improvement Refunding Bonds Series 2019A GO Limited Tax (NR/AA)			
150,000	3.000	04/01/2028	151,245
County of Macomb State of Michigan Capital Improvement Bonds Series 2015 (Aa1/NR)			
50,000	3.200	05/01/2027	50,024
Michigan Finance Authority Hospital Revenue Refunding Bonds McLaren Health Care Series 2015A (A1/NR)			
25,000	5.000	05/15/2026	25,048
Portage Public Schools County of Kalamazoo Michigan 2016 School Building Site & Refunding Bonds (NR/AA-)			
15,000	5.000	11/01/2026	15,068
			589,760
<b>Minnesota - 0.6%</b>			
City of St. Cloud Minnesota Health Care RB Series 2016A (A2/NR)			
85,000	5.000	05/01/2026	85,345
Independent School District No. 273 Edina Minnesota GO Facilities Maintenance and School Building Bonds Series 2017A (SD CRED PROG) (Aaa/NR)			
100,000	3.000	02/01/2027	100,045
			185,390
<b>Mississippi - 1.6%</b>			
Mississippi Development Bank Special Obligation Bonds, Series 2016A (NR/AA-)			
80,000	5.000	08/01/2026	80,870
Mississippi Hospital Equipment and Facilities Authority RB North Mississippi Health Services 2020 Series I (NR/A+)			
95,000	5.000	10/01/2026	96,205
The University of Mississippi Medical Center Medical Center Educational Building Corporation RB Series 2017A (Aa2/NR)			
275,000	5.000	06/01/2026	276,628
			453,703
<b>Missouri - 2.5%</b>			
Board of Public Buildings of The State of Missouri Special Obligation Refunding Bonds Series B 2020 (Aa1/AA+)			
140,000	5.000	10/01/2026	142,215
City of Gladstone Missouri Certificates of Participation Capital Projects Series 2021A (NR/AA-)			
50,000	5.000	03/01/2026	50,000

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Missouri – (continued)</b>			
Fort Osage R-I School District Jackson County Missouri			
Certificates of Participation Series 2022A (NR/A)			
\$ 180,000	4.000%	04/01/2027	\$ 180,095
Francis Howell R-III School District St. Charles County, Missouri			
GO Refunding Bonds Missouri Direct Deposit Program Series			
2024 (ST AID DIR DEP) (NR/AA+)			
140,000	4.000	03/01/2026	140,000
Franklin County Missouri Refunding Certificates of Participation			
Series 2019B (NR/A+)			
20,000	4.000	04/01/2027	20,315
Health and Educational Facilities Authority of The State of			
Missouri Health Facilities RB Ssm Health Series 2022A (NR/			
A+)			
155,000	5.000	06/01/2027	159,529
St. Louis Municipal Finance Corporation Recreation Sales Tax			
Leasehold Revenue Refunding Bonds City of St. Louis			
Missouri Lessee Series 2016 (NR/A)			
25,000	5.000	02/15/2027	25,050
			<u>717,204</u>
<b>Nebraska - 0.2%</b>			
Douglas County School District No. 001 Omaha Public Nebraska			
General Obligation Bonds Series 2015 (Aa2/AA)			
45,000	5.000	12/15/2026	45,099
<b>Nevada - 1.6%</b>			
Clark County Nevada Airport System Subordinate Lien Refunding			
RB Series 2019D (NON-AMT) (Aa2/AA-)			
170,000	5.000	07/01/2026	171,556
Clark County School District GO Limited Tax Building and			
Refunding Bonds Series 2015C (A1/AA-)			
35,000	5.000	06/15/2026	35,075
Clark County School District Nevada GO Limited Tax Building			
Bonds Series 2024A (A1/AA-)			
75,000	5.000	06/15/2026	75,604
Clark County School District Nevada GO Limited Tax Refunding			
Bonds Additionally Secured By Pledged Revenues Series			
2016B (A1/AA-)			
75,000	5.000	06/15/2026	75,604
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	30,065
Clark County, Nevada GO Limited Tax Bond Bank Refunding			
Bonds Additionally Secured By Pledged Revenues Series			
2016B (Aa1/AAA)			
75,000	5.000	11/01/2026	76,421
			<u>464,325</u>
<b>New Jersey - 3.6%</b>			
County of Essex New Jersey General Improvement Bonds Series			
2015A (ST AID WITHHLDG) (Aa1/NR)			
50,000	3.000	09/01/2027	50,026
Higher Education Student Assistance Authority State of New Jersey			
Senior Student Loan RB Series 2025-2 (AMT) (NR/A-1+)			
(PUTABLE)			
300,000	5.000 <sup>(a)(b)</sup>	12/01/2056	301,592

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>New Jersey – (continued)</b>			
New Jersey Economic Development Authority School Facilities			
Construction Refunding Bonds Series 2015 - XX (A1/A)			
\$ 120,000	4.250%	06/15/2026	\$ 120,091
New Jersey Housing and Mortgage Finance Agency Multi-Family			
RB 2024 Sub-Series D-2 (GNMA/FNMA/FHLMC) (NR/AA-)			
400,000	2.900	11/01/2027	401,164
State of New Jersey New Jersey GO Bonds Various Purposes (Tax-			
Exempt) (Aa3/A+)			
175,000	2.000	06/01/2027	174,217
			<u>1,047,090</u>
<b>New Mexico - 0.4%</b>			
State of New Mexico New Mexico Severance Tax Bonds Series			
2020A (Aa2/AA-)			
105,000	5.000	07/01/2026	106,010
<b>New York - 7.4%</b>			
Blackrock Muniyield Quality Fd Inc Var (AMT) (NR/NR)			
300,000	2.040 <sup>(a)(b)(c)</sup>	02/01/2056	300,000
City School District of The City of Corning Steuben Schuyler			
and Chemung Counties New York Bond Anticipation Notes –			
2025A (NR/NR)			
34,000	4.000	06/18/2026	34,167
County of Genesee New York GO Public Improvement Serial			
Bonds 2022 (BAM) (NR/AA)			
65,000	3.000	03/15/2026	65,018
Dormitory Authority of The State of New York Barnard College RB			
Series 2020A (A3/NR)			
75,000	4.000	07/01/2026	75,334
Metropolitan Transportation Authority Green Bonds Series 2016A Climate			
Bond Certified Metropolitan Transportation Authority Subseries			
2016A-1 (A2/A)			
250,000	5.000	11/15/2026	251,250
Metropolitan Transportation Authority Transportation Revenue			
Refunding Green Bonds Series 2018B (A2/A)			
160,000	5.000	11/15/2027	167,611
Monroe County Industrial Development Corp. RB for University of			
Rochester Project Series 2015A (Tax-Exempt) (Aa3/AA-)			
15,000	5.000	07/01/2026	15,033
New York State Housing Finance Agency (Aa1/NR)			
400,000	1.700 <sup>(a)(b)</sup>	11/15/2037	400,000
The City of New York General Obligation Bonds Fiscal 2018 Series			
B Subseries B-4 And B-5 (Aa2/AA/A-1)			
170,000	1.000 <sup>(a)(b)</sup>	10/01/2046	170,000
The City of New York GO Bonds Tax-Exempt Bonds Subseries F-1			
(Aa2/AA)			
35,000	5.000	08/01/2026	35,421
The Port Authority of New York and New Jersey Consolidated			
Bonds One Hundred and Sevent-Fifth Series (Aa3/AA-)			
35,000	3.000	12/01/2027	35,023
Waverly Central School District New York GO Bond Anticipation			
Notes Series A 2025 (ST AID WITHHLDG) (NR/NR)			
600,000	4.000	06/25/2026	602,791
			<u>2,151,648</u>
<b>North Carolina - 0.4%</b>			
County of Mecklenburg, North Carolina GO Public Improvement			
Bonds Series 2017A (Aaa/AAA)			
45,000	5.000	04/01/2026	45,105

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>North Carolina – (continued)</b>			
North Carolina Municipal Power Agency Number 1 Catawba Electric RB Refunding Series 2016A (NR/A)			
\$ 85,000	5.000%	01/01/2027	\$ 85,779
			130,884
<b>Ohio - 3.1%</b>			
City of Toledo Ohio Water System Revenue Refunding Bonds Series 2012Ra (Aa3/AA-)			
225,000	3.000	11/15/2026	225,099
County of Allen Ohio Hospital Facilities RB Series 2017A (A1/A+)			
45,000	5.000	08/01/2026	45,500
County of Cuyahoga Ohio Convention Hotel Project Certificate of Participation Series 2024 (A1/AA-)			
100,000	5.000	12/01/2026	101,894
State of Ohio General Obligation Highway Capital Improvements Bonds Series V (Aaa/AAA)			
165,000	5.000	05/01/2026	165,788
The Ohio State University Variable Rate Demand General Receipts Refunding Bonds (NR/AA+/A-1+)			
265,000	2.100 <sup>(a)(b)</sup>	12/01/2039	265,000
Trinity Health Corporation (Aa3/AA-/A-1+)			
100,000	2.625 <sup>(a)(b)</sup>	12/01/2046	100,021
			903,302
<b>Oklahoma - 2.2%</b>			
Cleveland County Educational Facilities Authority Educational Facilities Lease RB Moore Public Schools Project Series 2021 (Aa3/A+)			
395,000	4.000	06/01/2027	403,049
Oklahoma County Finance Authority Educational Facilities Lease RB Midwest City Del City Public Schools Project Series 2018 (NR/A+)			
140,000	5.000	10/01/2026	141,929
Tulsa County Industrial Authority Educational Facilities Lease RB Jenks Public Schools Project (NR/AA-)			
20,000	5.000	09/01/2026	20,039
Tulsa Public Facilities Authority Oklahoma Capital Improvements RB, Series 2017 (NR/AA-)			
25,000	3.000	06/01/2026	25,008
Wagoner County Independent School District No. 17 Coweta Board of Education Oklahoma Building Bonds of 2023 (NR/NR)			
35,000	4.500	09/01/2026	35,307
			625,332
<b>Oregon - 1.5%</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	24,958
Medford Hospital Facilities Authority RB Refunding for Asante Health System Obligated Group Series 2020 A (NR/A+)			
80,000	5.000	08/15/2026	80,946
Metro Ore / Go Bonds Series 2012A (Aaa/AAA)			
5,000	4.000	06/01/2026	5,005
The Port of Portland Oregon Portland International Airport RB Series Twenty-Eight (Amt) (NR/AA-)			
90,000	5.000	07/01/2026	90,724

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Oregon – (continued)</b>			
The Port of Portland Oregon Portland International Airport RB Series Twenty-Eight (AMT) (NR/AA-)			
\$ 240,000	5.000%	07/01/2027	\$ 247,827
			449,460
<b>Pennsylvania - 5.7%</b>			
Allegheny County Hospital Development Authority RB Allegheny Health Network Obligated Group Issue Series 2018A (NR/A)			
35,000	5.000	04/01/2026	35,062
Lancaster County Hospital Authority University of Pennsylvania Health System Health System RB Series B of 2016 (Aa3/AA)			
230,000	5.000	08/15/2026	232,729
Pennsylvania Economic Development Financing Authority Solid Waste Disposal RB for Waste Management Inc. Project Series 2019A (NR/A-/A-2)			
400,000	3.875 <sup>(a)(b)</sup>	08/01/2038	401,284
Pennsylvania Economic Development Financing Authority Solid Waste Disposal RB Series 2013 (NR/A-/A-2) (PUTABLE)			
265,000	3.000 <sup>(a)(b)</sup>	08/01/2045	265,054
Pennsylvania Economic Development Financing Authority Upmc RB Series 2016 (A2/A)			
190,000	5.000	03/15/2027	192,470
Pennsylvania Economic Development Financing Authority Upmc RB Series 2017A (A2/A)			
80,000	5.000	11/15/2026	81,436
Philadelphia Redevelopment Authority City Service Agreement RB Series C of 2023 (A1/A+)			
20,000	5.000	04/15/2026	20,066
Southeastern Pennsylvania Transportation Authority Capital Grant Receipts Refunding Bonds Series 2017 (A3/AA-)			
115,000	5.000	06/01/2027	118,705
Temple University – of The Commonwealth System of Higher Education RB First Series of 2025 (AG) (Aa3/AA)			
65,000	5.000	04/01/2026	65,133
Temple University – The Commonwealth System of Higher Education RB First Series of 2025 (AG) (Aa3/AA)			
25,000	5.000	04/01/2027	25,702
The City of Philadelphia Pennsylvania GO Refunding Bonds Series 2017 (AG) (A1/AA)			
105,000	5.000	08/01/2026	106,203
Thomas Jefferson University (AGC-CR) (NR/AA/A-1+)			
100,000	2.000 <sup>(a)(b)(c)</sup>	05/01/2047	100,000
			1,643,844
<b>Rhode Island - 1.2%</b>			
Rhode Island Health and Educational Building Corporation Public Schools Revenue Bond Financing Program RB Refunding Series 2016 A (Aa3/NR)			
200,000	5.000	05/15/2026	201,126
Rhode Island Housing and Mortgage Finance Corporation Homeownership Opportunity Bonds Series 86-B (AMT) (GNMA/FNMA/FHLMC) (Aa1/AA+)			
140,000	3.600	10/01/2027	140,877
			342,003
<b>South Carolina - 1.6%</b>			
Charleston County School District (SCSDE) (NR/SP-1+)			
95,000	4.000	04/01/2026	95,137

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>South Carolina – (continued)</b>			
Charleston County School District South Carolina GO Bond Anticipation Notes Sales Tax Projects Phase V Series 2025B (SCSDE) (NR/NR)			
\$ 235,000	5.000%	05/07/2026	\$ 236,154
South Carolina Association of Governmental Organizations Scago Certificates of Participation Series 2025B (SCSDE) (NR/NR)			
125,000	5.000	03/02/2026	125,000
			456,291
<b>South Dakota - 0.2%</b>			
City of Sioux Falls South Dakota Sales Tax RB Series 2012A (Aa1/AA-)			
50,000	3.000	11/15/2026	50,024
<b>Tennessee - 2.8%</b>			
Chattanooga Tenn Health Educational & Housing Fac Brd Rev Bonds St Lukes Health System 2004 C (A3/A-/A-2)			
100,000	2.020 <sup>(a)(b)</sup>	05/01/2039	100,000
City of Lenoir City Tennessee Electric System RB Series 2020B (Aa3/NR)			
210,000	3.000	06/01/2026	210,249
City of Memphis General Improvement Refunding Bonds Series 2015A (Aa2/AA)			
75,000	5.000	04/01/2026	75,175
Sullivan County Tennessee GO Bonds Series 2020 (Aa2/NR)			
110,000	5.000	05/01/2026	110,505
The Health and Educational Facilities Board of The County of Franklin Tennessee Educational Facilities Revenue Refunding Bonds The University of The South Series 2021 (NR/A+)			
300,000	4.000	09/01/2027	305,998
The Metropolitan Government of Nashville and Davidson County GO Refunding Bonds Series 2021A (Aa2/AA+)			
15,000	5.000	07/01/2026	15,145
			817,072
<b>Texas - 7.8%</b>			
Arlington Independent School District Unlimited Tax School Building and Refunding Bonds Series 2020 (PSF-GTD) (Aaa/AAA)			
200,000	5.000	02/15/2027	205,550
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	25,039
City of Austin Texas Public Improvement and Refunding Bonds Series 2024 (NR/AAA)			
130,000	5.000	09/01/2026	131,866
City of Burleson Johnson and Tarrant Counties GO Refunding and Improvement Bonds Series 2015 (Aa2/AA)			
55,000	5.000	03/01/2026	55,000
City of Corpus Christi Texas, A Political Subdivision of The State of Texas Located in Nueces San Patricio Aransas and Kleberg Counties Texas Combination Tax and Limited Pledge Revenue Certificates of Obligation Series 2025A (NR/AA)			
75,000	5.000	03/01/2026	75,000
City of El Paso Downtown Development Corporation Special Revenue Refunding Bonds Series 2016 (NR/AA-)			
70,000	5.000	08/15/2027	70,766

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Texas – (continued)</b>			
City of El Paso Texas GO Refunding Bonds Series 2016 (NR/AA)			
\$ 30,000	5.000%	08/15/2027	\$ 30,357
City of El Paso Texas GO Refunding Bonds Series 2025 (NR/AA)			
95,000	5.000	08/15/2026	96,166
City of Garland Texas Dallas Collin and Rockwall Counties Water and Sewer System Revenue Refunding Bonds New Series 2021 (NR/AA-)			
300,000	4.000	03/01/2028	309,917
City of Houston Texas Combined Utility System First Lien Revenue Refunding Bonds Series 2015D (NR/AA)			
35,000	5.000	11/15/2027	35,075
City of Houston Texas Public Improvement Refunding Bonds Series 2021A (Aa3/NR)			
120,000	5.000	03/01/2027	123,402
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	5,010
City of San Antonio Texas Electric and Gas Systems Revenue Refunding Bonds New Series 2018 (Aa2/AA-)			
100,000	5.000	02/01/2027	102,633
Harris County Flood Control District Improvement Refunding Bonds Series 2020A (Aaa/NR)			
30,000	5.000	10/01/2026	30,501
Harris County Texas Toll Road Senior Lien Revenue Refunding Bonds Series 2016A (Aa1/NR)			
105,000	5.000	08/15/2027	106,249
Houston Independent School District Harris County Texas Limited Tax Refunding Bonds Series 2025B (PSF-GTD) (Aaa/AAA)			
30,000	5.000	02/15/2027	30,835
Lower Colorado River Authority Transmission Contract Refunding RB LCRA Transmission Services Corporation Project Series 2024 (AG) (NR/AA)			
250,000	5.000	05/15/2026	251,433
Parker County Texas Unlimited Tax Refunding Bonds Series 2016 (NR/AA)			
45,000	4.000	02/15/2027	45,048
Port Neches-Groves Independent School District Texas Unlimited Tax Refunding Bonds Series 2016A (PSF-GTD) (Aaa/NR)			
165,000	4.000	02/15/2028	165,214
Port of Port Arthur Navigation District of Jefferson County Texas Environmental Facilities RB Motiva Enterprises Llc Project Series 2010 Subseries 2010A (Baa1/P-2/BBB+/A-2)			
110,000	0.850 <sup>(a)(b)</sup>	04/01/2040	110,000
Texas Department of Housing and Community Affairs Residential Mortgage RB Series 2023A (GNMA COLL) (Aa1/AA+)			
225,000	3.200	01/01/2027	226,137
Trinity River Authority of Texas Tarrant County Water Project Refunding RB Series 2016 (NR/AA+)			
30,000	4.000	02/01/2027	30,035
West Harris County Regional Water Authority Water System Revenue and Revenue Refunding Bonds Series 2015A (A1/AA-)			
15,000	5.000	12/15/2026	15,025
			2,276,258

# Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Utah - 1.0%</b>			
Salt Lake City Utah Salt Lake City International Airport Airport RB Series 2018A Amt (A1/A+)			
\$ 200,000	5.000%	07/01/2026	\$ 201,697
Utah Tran Auth Sales Tax Rev Ref Bds 2006 C (AG) (Aa2/AA+)			
90,000	5.250	06/15/2027	91,988
			293,685
<b>Virginia - 0.8%</b>			
Commonwealth Transportation Board Virginia Transportation Capital Projects Revenue Refunding Bonds Series 2024 (Aa1/ AA+)			
100,000	5.000	05/15/2026	100,584
Smithsonian Institution (Aa1/AAA/A-1+)			
100,000	1.880 <sup>(a)(b)</sup>	12/01/2033	100,000
Virginia Commonwealth University Health System General Revenue Refunding Bonds Series 2017A (Aa3/AA-)			
20,000	5.000	07/01/2026	20,171
			220,755
<b>Washington - 2.6%</b>			
Bellevue School District No. 405 Washington Unlimited Tax GO and Refunding Bonds 2016 (SCH BD GTY) (Aaa/AA+)			
10,000	5.000	12/01/2026	10,216
Port of Seattle Intermediate Lien RB 2017D (AMT) (Aa3/AA-)			
180,000	5.000	05/01/2027	185,060
Port of Seattle Intermediate Lien RB Series 2019 Amt (Aa3/AA-)			
285,000	5.000	04/01/2027	292,447
State of Washington Washington Various Purpose GO Refunding Bonds Series R-2018D (Aaa/AA+)			
135,000	5.000	08/01/2027	140,539
University of Washington General RB 2024A (Aa1/AA+)			
120,000	5.000	04/01/2026	120,272
			748,534
<b>West Virginia - 1.7%</b>			
West Virginia Economic Development Authority Solid Waste Disposal RB Nucor Steel Project Series 2025A-1 (A3/A-/A-1)			
500,000	2.200 <sup>(a)(b)</sup>	11/01/2065	500,000
<b>Wisconsin - 4.2%</b>			
Ascension Health RB Ascension Senior Credit Group Series 2016A (Aa3/AA)			
45,000	5.000	11/15/2026	45,214
30,000	5.000	11/15/2027	30,138
City of Kaukauna Outagamie and Calumet Counties Wisconsin GO Promissory Notes Series 2022A (BAM) (NR/AA)			
70,000	4.000	03/01/2026	70,000
City of Sun Prairie Wisconsin General Obligation Promissory Notes Series 2021C (Aa2/NR)			
250,000	2.000	04/01/2026	249,788
School District of Waukesha Waukesha County Wisconsin GO Promissory Notes Series 2019 (NR/AA)			
35,000	3.000	04/01/2027	35,021
State of Wisconsin General Obligation Refunding Bonds of 2025 Series 2 (Forward Delivery) (Aa1/AA+)			
30,000	5.000	05/01/2026	30,141
Wisconsin Health and Educational Facilities Authority RB Series 2015 (NR/AA)			
170,000	5.000	12/15/2026	170,194

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Bonds – (continued)</b>			
<b>Wisconsin – (continued)</b>			
Wisconsin Health and Educational Facilities Authority RB Series 2025D (NR/AA/A-1+)			
\$ 600,000	1.750% <sup>(a)(b)</sup>	04/01/2055	\$ 600,000
			1,230,496
<b>TOTAL MUNICIPAL BONDS</b>			
<b>(Cost \$27,578,784)</b>			<b>27,640,726</b>
<b>Commercial Paper - 3.7%</b>			
Lincoln Electric			
200,000	2.480%	04/09/26	199,998
Met Govt Nashville & Davidson County Tennessee IAM			
600,000	2.380	03/05/26	600,019
Power Authority NY			
275,000	2.320	03/05/26	275,008
			1,075,025
<b>TOTAL COMMERCIAL PAPER</b>			
<b>(Cost \$1,075,000)</b>			<b>1,075,025</b>
<b>Mortgage-Backed Securities - 1.3%<sup>(a)(b)(c)</sup></b>			
<b>Municipal - 1.3%</b>			
Federal Home Loan Mortgage Corp. Multifamily Variable Rate Certificates Relating to Municipal Services Series 2011-M026			
380,000	2.540%	09/15/38	380,000
<b>(Cost \$380,000)</b>			
	<b>Dividend</b>		<b>Value</b>
<b>Shares</b>	<b>Rate</b>		
<b>Investment Company - 0.0%<sup>(d)</sup></b>			
Goldman Sachs Financial Square Treasury Instruments Fund - Institutional Shares			
7,353	3.548		7,353
<b>(Cost \$7,353)</b>			
<b>TOTAL INVESTMENTS - 100.3%</b>			
<b>(Cost \$29,041,137)</b>			<b>\$ 29,103,104</b>
<b>LIABILITIES IN EXCESS</b>			
<b>OF OTHER ASSETS</b>			
			<b>-(0.3)%</b>
<b>NET ASSETS - 100.0%</b>			<b>\$ 29,002,758</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 February 28, 2026.			
(b) Variable Rate Demand Instruments – rate shown is that which is in effect on February 28, 2026. 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) Represents an affiliated issuer.			
Security ratings disclosed, if any, are issued by either S&P Global Ratings, Moody's Investor Service or Fitch Ratings 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:**

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
HUD SECT 8	- Hud Section 8
PSF-GTD	- Guaranteed by Permanent School Fund
RB	- Revenue Bond
SCH BD	-
GTY	School Bond Guaranty
SCSDE	- South Carolina State Department of Education
SD CRED	-
PROG	School District Credit Program
ST AID	-
WITHHLDG	State Aid Withholding
ST	-
INTERCEPT	State Aid Intercept
UPMC	- University of Pittsburgh Medical Center

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# Statements of Assets and Liabilities

February 28, 2026 (Unaudited)

	Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF	Municipal Income ETF	Ultra Short Municipal Income ETF
<b>Assets:</b>				
Investments in unaffiliated issuers, at value (cost \$150,522,986, \$31,440,324, \$194,787,434 and \$29,033,784, respectively)	\$ 155,758,587	\$ 32,269,318	\$ 200,269,746	\$ 29,095,751
Investments in affiliated issuers, at value (cost \$1,075,997, \$585,909, \$4,154,659 and \$7,353, respectively)	1,075,997	585,909	4,154,659	7,353
Cash	786,831	164,583	1,030,122	145,035
Receivables:				
Interest and Dividends	1,737,916	368,720	2,202,443	299,237
Collateral on certain derivative contracts	50,985	11,300	—	—
<b>Total assets</b>	<b>159,410,316</b>	<b>33,399,830</b>	<b>207,656,970</b>	<b>29,547,376</b>
<b>Liabilities:</b>				
Variation margin on futures contracts	6,469	1,438	—	—
Payables:				
Investments purchased	1,868,732	442,026	3,583,277	543,093
Management fees	15,359	3,192	11,812	1,525
<b>Total liabilities</b>	<b>1,890,560</b>	<b>446,656</b>	<b>3,595,089</b>	<b>544,618</b>
<b>Net Assets:</b>				
Paid-in capital	151,898,596	32,071,387	198,041,531	28,876,576
Total distributable earnings	5,621,160	881,787	6,020,350	126,182
<b>NET ASSETS</b>	<b>\$ 157,519,756</b>	<b>\$ 32,953,174</b>	<b>\$ 204,061,881</b>	<b>\$ 29,002,758</b>
<b>SHARES ISSUED AND OUTSTANDING</b>				
Shares outstanding no par value (unlimited shares authorized):	3,050,000	650,000	3,925,000	575,000
Net asset value per share:	\$ 51.65	\$ 50.70	\$ 51.99	\$ 50.44

# Statements of Operations

For the Six Months Ended February 28, 2026 (Unaudited)

	Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF	Municipal Income ETF	Ultra Short Municipal Income ETF
<b>Investment income:</b>				
Interest	\$ 2,637,717	\$ 492,311	\$ 2,668,498	\$ 322,666
Dividends — affiliated issuers	37,562	6,258	40,665	114
<b>Total Investment Income</b>	<b>2,675,279</b>	<b>498,569</b>	<b>2,709,163</b>	<b>322,780</b>
<b>Expenses:</b>				
Management fees	216,771	38,534	110,057	12,158
Trustee fees	13,787	5,314	13,751	4,722
<b>Total expenses</b>	<b>230,558</b>	<b>43,848</b>	<b>123,808</b>	<b>16,880</b>
Less — expense reductions	(34,476)	(6,528)	(1,766)	(5)
<b>Net expenses</b>	<b>196,082</b>	<b>37,320</b>	<b>122,042</b>	<b>16,875</b>
<b>NET INVESTMENT INCOME</b>	<b>2,479,197</b>	<b>461,249</b>	<b>2,587,121</b>	<b>305,905</b>
<b>Realized and Unrealized gain (loss):</b>				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(40,765)	(270)	316	—
Futures contracts	(30,088)	(9,146)	(3,183)	—
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	4,571,748	861,409	4,908,179	29,492
Futures contracts	(9,483)	(2,322)	(258)	—
<b>Net realized and unrealized gain</b>	<b>4,491,412</b>	<b>849,671</b>	<b>4,905,054</b>	<b>29,492</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 6,970,609</b>	<b>\$ 1,310,920</b>	<b>\$ 7,492,175</b>	<b>\$ 335,397</b>

# Statements of Changes in Net Assets

	Dynamic California Municipal Income ETF		Dynamic New York Municipal Income ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025
<b>From operations:</b>				
Net investment income	\$ 2,479,197	\$ 725,250	\$ 461,249	\$ 271,886
Net realized loss	(70,853)	(56,307)	(9,416)	(43,644)
Net change in unrealized gain (loss)	4,562,265	615,948	859,087	(66,354)
<b>Net increase in net assets resulting from operations</b>	<b>6,970,609</b>	<b>1,284,891</b>	<b>1,310,920</b>	<b>161,888</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(2,310,636)	(388,934)	(419,240)	(223,425)
<b>From share transactions:</b>				
Proceeds from sales of shares	43,303,139	103,595,457	12,509,223	14,562,164
<b>Net increase in net assets resulting from share transactions</b>	<b>43,303,139</b>	<b>103,595,457</b>	<b>12,509,223</b>	<b>14,562,164</b>
<b>TOTAL INCREASE</b>	<b>47,963,112</b>	<b>104,491,414</b>	<b>13,400,903</b>	<b>14,500,627</b>
<b>Net Assets:</b>				
Beginning of period	\$ 109,556,644	\$ 5,065,230	\$ 19,552,271	\$ 5,051,644
End of period	\$ 157,519,756	\$ 109,556,644	\$ 32,953,174	\$ 19,552,271

## Statements of Changes in Net Assets (continued)

	Municipal Income ETF		Ultra Short Municipal Income ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025
<b>From operations:</b>				
Net investment income	\$ 2,587,121	\$ 833,001	\$ 305,905	\$ 295,304
Net realized loss	(2,867)	(100,586)	—	(4,984)
Net change in unrealized gain	4,907,921	543,208	29,492	24,565
<b>Net increase in net assets resulting from operations</b>	<b>7,492,175</b>	<b>1,275,623</b>	<b>335,397</b>	<b>314,885</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(2,235,455)	(563,372)	(276,267)	(273,247)
<b>From share transactions:</b>				
Proceeds from sales of shares	104,988,780	86,792,798	15,094,872	10,035,107
Cost of shares redeemed	—	—	—	(1,253,403)
<b>Net increase in net assets resulting from share transactions</b>	<b>104,988,780</b>	<b>86,792,798</b>	<b>15,094,872</b>	<b>8,781,704</b>
<b>TOTAL INCREASE</b>	<b>110,245,500</b>	<b>87,505,049</b>	<b>15,154,002</b>	<b>8,823,342</b>
<b>Net Assets:</b>				
Beginning of period	\$ 93,816,381	\$ 6,311,332	\$ 13,848,756	\$ 5,025,414
End of period	\$ 204,061,881	\$ 93,816,381	\$ 29,002,758	\$ 13,848,756

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Dynamic California Municipal Income ETF		
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025	For the Period July 23, 2024 <sup>*</sup> to August 31, 2024
<b>Per Share Operating Performance:</b>			
Net asset value, beginning of period	\$ 49.80	\$ 50.65	\$ 50.00
Net investment income <sup>(a)</sup>	0.95	1.76	0.17
Net realized and unrealized gain (loss)	1.80	(1.09)	0.48
Total from investment operations	2.75	0.67	0.65
Distributions to shareholders from net investment income	(0.90)	(1.52)	–
Net asset value, end of period	\$ 51.65	\$ 49.80	\$ 50.65
Market price, end of period	\$ 51.72	\$ 49.85	\$ 50.72
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>5.58%</b>	<b>1.34%</b>	<b>1.30%</b>
Net assets, end of period (in 000's)	\$ 157,520	\$ 109,557	\$ 5,065
Ratio of net expenses to average net assets	0.30% <sup>(c)</sup>	0.33%	0.35% <sup>(c)</sup>
Ratio of total expenses to average net assets	0.35% <sup>(c)</sup>	0.35%	0.35% <sup>(c)</sup>
Ratio of net investment income to average net assets	3.76% <sup>(c)</sup>	3.54%	3.10% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	11%	134%	21%

<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 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 Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025	For the Period July 23, 2024 <sup>*</sup> to August 31, 2024
<b>Per Share Operating Performance:</b>			
Net asset value, beginning of period	\$ 48.88	\$ 50.52	\$ 50.00
Net investment income <sup>(a)</sup>	0.91	1.77	0.17
Net realized and unrealized gain (loss)	1.77	(1.73)	0.35
Total from investment operations	2.68	0.04	0.52
Distributions to shareholders from net investment income	(0.86)	(1.68)	–
Net asset value, end of period	\$ 50.70	\$ 48.88	\$ 50.52
Market price, end of period	\$ 50.77	\$ 49.02	\$ 50.55
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>5.54%</b>	<b>0.08%</b>	<b>1.04%</b>
Net assets, end of period (in 000's)	\$ 32,953	\$ 19,552	\$ 5,052
Ratio of net expenses to average net assets	0.30% <sup>(c)</sup>	0.34%	0.35% <sup>(c)</sup>
Ratio of total expenses to average net assets	0.35% <sup>(c)</sup>	0.35%	0.35% <sup>(c)</sup>
Ratio of net investment income to average net assets	3.68% <sup>(c)</sup>	3.58%	3.17% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	14%	104%	12%

<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 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 Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025	For the Period July 23, 2024* to August 31, 2024
<b>Per Share Operating Performance:</b>			
Net asset value, beginning of period	\$ 50.04	\$ 50.49	\$ 50.00
Net investment income <sup>(a)</sup>	0.95	1.84	0.18
Net realized and unrealized gain (loss)	1.88	(0.69)	0.31
Total from investment operations	2.83	1.15	0.49
Distributions to shareholders from net investment income	(0.88)	(1.60)	–
Net asset value, end of period	\$ 51.99	\$ 50.04	\$ 50.49
Market price, end of period	\$ 52.08	\$ 50.17	\$ 50.55
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>5.71%</b>	<b>2.33%</b>	<b>0.98%</b>
Net assets, end of period (in 000's)	\$ 204,062	\$ 93,816	\$ 6,311
Ratio of net expenses to average net assets	0.18% <sup>(c)</sup>	0.18%	0.18% <sup>(c)</sup>
Ratio of net investment income to average net assets	3.76% <sup>(c)</sup>	3.69%	3.26% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	16%	154%	47%

\* 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 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

	Ultra Short Municipal Income ETF		
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025	For the Period July 23, 2024* to August 31, 2024
<b>Per Share Operating Performance:</b>			
Net asset value, beginning of period	\$ 50.36	\$ 50.25	\$ 50.00
Net investment income <sup>(a)</sup>	0.72	1.62	0.18
Net realized and unrealized gain	0.05	0.07	0.07
Total from investment operations	0.77	1.69	0.25
Distributions to shareholders from net investment income	(0.69)	(1.58)	–
Net asset value, end of period	\$ 50.44	\$ 50.36	\$ 50.25
Market price, end of period	\$ 50.45	\$ 50.32	\$ 50.27
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>1.54%</b>	<b>3.43%</b>	<b>0.50%</b>
Net assets, end of period (in 000's)	\$ 29,003	\$ 13,849	\$ 5,025
Ratio of net expenses to average net assets	0.16% <sup>(c)</sup>	0.16%	0.16% <sup>(c)</sup>
Ratio of net investment income to average net assets	2.90% <sup>(c)</sup>	3.23%	3.20% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	65%	145%	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 dividends and distributions, a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

<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

February 28, 2026 (Unaudited)

## 1. ORGANIZATION

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

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

The investment objective of the Dynamic California Municipal Income ETF is to seek 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 seek 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 seek 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 seek to provide a high level of current income, consistent with relatively low volatility of principal, that is exempt from regular federal income tax.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**D. Federal Taxes and Distributions to Shareholders** — It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. For each Fund, income and capital gains distributions, if any, are declared and paid monthly and annually, respectively. Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions. The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund’s distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds’ net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

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

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

# Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

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

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

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

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

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

**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.

**Inverse Floaters** — The interest rate on inverse floating rate securities (“inverse floaters”) resets in the opposite direction from the market rate of interest to which the inverse floaters are indexed. An inverse floater may be considered to be leveraged to the extent that its interest rate varies by a magnitude that exceeds the magnitude of the change in the index rate of interest. The higher the degree of leverage of an inverse floater, the greater the volatility of its market value.

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

**Derivative Contracts** — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. A Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received,

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

if any, is reported separately on the Statements of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

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

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

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

**Level 3 Fair Value Investments** — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a Fund’s investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund’s NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

**B. Fair Value Hierarchy** — The following is a summary of the Funds’ investments and derivatives classified in the fair value hierarchy as of February 28, 2026:

#### Dynamic California Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Municipal Bond	\$ —	\$ 155,758,587	\$ —
Investment Company	1,075,997	—	—
<b>Total</b>	<b>\$ 1,075,997</b>	<b>\$ 155,758,587</b>	<b>\$ —</b>

#### Derivative Type

Liabilities	Level 1	Level 2	Level 3
Futures Contracts <sup>(a)</sup>	\$ (9,225)	\$ —	\$ —

#### Dynamic New York Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Municipal Bond	\$ —	\$ 32,269,318	\$ —

# Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

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

Investment Company	\$	585,909	\$	—	\$	—
<b>Total</b>	\$	585,909	\$	32,269,318	\$	—

### Derivative Type

#### Liabilities

Futures Contracts <sup>(a)</sup>	\$	(2,064)	\$	—	\$	—
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### Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Municipal Bond	\$	200,269,746	\$
Investment Company	4,154,659	—	—
<b>Total</b>	\$	200,269,746	\$

### Ultra Short Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Commercial Paper	\$	1,075,025	\$
Mortgage-Backed Securities	—	380,000	—
Municipal Bond	—	27,640,726	—
Short-Term Investment	—	—	—
Investment Company	7,353	—	—
<b>Total</b>	\$	29,095,751	\$

<sup>(a)</sup> Amount shown represents unrealized gain (loss) at period end.

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

## 4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of February 28, 2026. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

### Dynamic California Municipal Income ETF

Risk	Statement of Assets and Liabilities	Assets <sup>1</sup>	Statement of Assets and Liabilities	Liabilities <sup>1</sup>
Interest Rate	\$	—	\$	(9,225)

### Dynamic New York Municipal Income ETF

Risk	Statement of Assets and Liabilities	Assets <sup>1</sup>	Statement of Assets and Liabilities	Liabilities <sup>1</sup>
Interest Rate	\$	—	\$	(2,064)

<sup>1</sup> Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of February 28, 2026 is reported within the Statements of Assets and Liabilities.

#### 4. INVESTMENTS IN DERIVATIVES (continued)

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended February 28, 2026. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

##### Dynamic California Municipal Income ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ (30,088)	\$ (9,483)

##### Dynamic New York Municipal Income ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(9,146)	(2,322)

##### Municipal Income ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(3,183)	(258)

For the six months ended February 28, 2026, the relevant values for each derivative type was as follows:

Fund	Average Number of Contracts <sup>(a)</sup>
Dynamic California Municipal Income ETF	9
Dynamic New York Municipal Income ETF	2

<sup>(a)</sup> Amounts disclosed represent average number of contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the six months ended February 28, 2026.

#### 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

For the six months ended February 28, 2026, contractual and effective net unitary management fees with GSAM were at the following rates:

# Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Contractual Unitary Management Fee	Effective Net Unitary Management Fee*
Goldman Sachs Dynamic California Municipal Income ETF	0.35%	0.30%
Goldman Sachs Dynamic New York Municipal Income ETF	0.35%	0.30%
Goldman Sachs Municipal Income ETF	0.18%	0.18%
Goldman Sachs Ultra Short Municipal Income ETF	0.16%	0.16%

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

GSAM has agreed to waive a portion of its management fee for the Goldman Sachs Dynamic California Municipal Income ETF and Goldman Sachs Dynamic New York Municipal Income ETF in order to achieve an effective net management fee rate of 0.30% as an annual percentage rate of average daily net assets of each Fund through at least December 29, 2026, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. For the six months ended February 28, 2026, GSAM waived \$32,937 and \$6,264 of the management fees for the Goldman Sachs Dynamic California Municipal Income ETF and Goldman Sachs Dynamic New York Municipal Income ETF, respectively.

The Goldman Sachs Dynamic California Municipal Income ETF, Goldman Sachs Dynamic New York Municipal Income ETF, the Goldman Sachs Municipal Income ETF, and the Goldman Sachs Ultra Short Municipal Income ETF Funds invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Instruments Fund, which is an affiliated Underlying Money Market Fund. GSAM has agreed to waive a portion of its management fee payable by each Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Money Market Fund in which each Fund invests. For the six months ended February 28, 2026, the management fee waived by GSAM was \$1,539, \$264, 1,766 and \$5, respectively.

**B. Other Transactions with Affiliates** — For the six months ended February 28, 2026, Goldman Sachs did not earn any brokerage commissions from portfolio transactions on behalf of the Funds.

The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Treasury Instruments Fund as of and for the six months ended February 28, 2026:

### Dynamic California Municipal Income ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Instruments Fund - Institutional Shares	\$ 520,451	\$ 41,513,192	\$ (40,957,646)	\$ —	—	\$ 1,075,997	1,075,997	\$ 37,562	\$ —

### Dynamic New York Municipal Income ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Instruments Fund - Institutional Shares	70,975	8,408,691	(7,893,757)	—	—	585,909	585,909	6,258	—

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

### Municipal Income ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Instruments Fund - Institutional Shares	\$ 464,900	\$ 47,163,927	\$ (43,474,168)	\$ —	—	\$ 4,154,659	4,154,659	\$ 40,665	\$ —

### Ultra Short Municipal Income ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Instruments Fund - Institutional Shares	—	941,706	(934,353)	—	—	7,353	7,353	114	—

A fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common trustees. For the six months ended February 28, 2026, the purchase and sale transactions and related net realized gain (loss) for the Funds with an affiliated fund in compliance with Rule 17a-7 under the Act were as follows:

Fund	Purchases	Sales	Net Realized Gain/(Loss)
Goldman Sachs Dynamic California Municipal Income ETF	\$ 7,307,073	\$ 704,205	\$ (16,737)
Goldman Sachs Dynamic New York Municipal Income ETF	597,582	—	—
Goldman Sachs Municipal Income ETF	31,915,951	675,000	—

## 6. CREATION AND REDEMPTION OF CREATION UNITS

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

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

Share activity is as follows:

# Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

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

	Dynamic California Municipal Income ETF			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	850,000	\$ 43,303,139	2,100,000	\$ 103,595,457
Shares redeemed	—	—	—	—
	850,000	43,303,139	2,100,000	103,595,457
<b>NET INCREASE IN SHARES</b>	850,000	\$ 43,303,139	2,100,000	\$ 103,595,457

	Dynamic New York Municipal Income ETF			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	250,000	\$ 12,509,223	300,000	\$ 14,562,164
Shares redeemed	—	—	—	—
	250,000	12,509,223	300,000	14,562,164
<b>NET INCREASE IN SHARES</b>	250,000	\$ 12,509,223	300,000	\$ 14,562,164

	Municipal Income ETF			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	2,050,000	\$ 104,988,780	1,750,000	\$ 86,792,798
Shares redeemed	—	—	—	—
	2,050,000	104,988,780	1,750,000	86,792,798
<b>NET INCREASE IN SHARES</b>	2,050,000	\$ 104,988,780	1,750,000	\$ 86,792,798

	Ultra Short Municipal Income ETF			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	300,000	\$ 15,094,872	200,000	\$ 10,035,107
Shares redeemed	—	—	(25,000)	(1,253,403)
	300,000	15,094,872	175,000	8,781,704
<b>NET INCREASE IN SHARES</b>	300,000	\$ 15,094,872	175,000	\$ 8,781,704

## 7. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended February 28, 2026, were as follows:

Fund	Purchases	Sales
Dynamic California Municipal Income ETF	\$ 55,337,105	\$ 13,706,921
Dynamic New York Municipal Income ETF	15,644,977	3,355,000
Municipal Income ETF	116,908,661	21,710,000
Ultra Short Municipal Income ETF	19,098,674	10,260,000

The purchases and sales from in-kind creation and redemption transactions for the six months ended February 28, 2026, were as follows:

Fund	Purchases	Sales
Municipal Income ETF	\$ 5,034,001	\$ —

## 8. TAX INFORMATION

As of the Funds' most recent fiscal year ended, August 31, 2025, the Funds' capital loss carryforwards and certain timing differences on a tax-basis were as follows:

	Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF	Municipal Income ETF	Ultra Short Municipal Income ETF
Capital loss carryforwards:				
Perpetual Short-Term	\$ (1,512)	\$ (2,389)	\$ (1,884)	\$ (1,683)
Timing differences	(48,129)	(40,864)	(95,796)	(2,396)

As of February 28, 2026, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF	Municipal Income ETF	Ultra Short Municipal Income ETF
Tax Cost	\$ 151,556,165	\$ 32,012,382	\$ 198,898,153	\$ 29,039,659
Gross unrealized gain	5,285,883	864,093	5,553,917	65,729
Gross unrealized loss	(7,464)	(21,248)	(27,665)	(2,284)
Net unrealized gain (loss)	\$ 5,278,419	\$ 842,845	\$ 5,526,252	\$ 63,445

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

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

# Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

## 9. 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 a Fund, or a bank or other financial institution that has entered into a repurchase agreement with a 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 a Fund's liquidity and cause significant deterioration in NAV.

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

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

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

**Large Shareholder Transaction Risk** — Certain shareholders, including other funds advised by the Investment Adviser, may from time to time own a substantial amount of the Funds' Shares. In addition, a third party investor, the Investment Adviser or an affiliate of the Investment Adviser, an authorized participant, a lead market maker, or another entity (i.e., a seed investor) may invest in a Fund and hold its investment solely to facilitate commencement of a Fund or to facilitate a 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 a Fund would be maintained at such levels or that a 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 a 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 a Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

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

## 9. OTHER RISKS (continued)

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

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

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

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

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

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

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

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

**Valuation Risk** — The sale price a Fund could receive for a security may differ from a 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. A Fund relies on various sources to calculate its NAV. The information may be provided by third parties that are believed to be reliable, but the information may not be accurate due to errors by such pricing sources, technological issues or otherwise. NAV calculation may also be impacted by operational risks arising from factors such as failures in systems and technology.

# Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

## 10. INDEMNIFICATIONS

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

## 11. SUBSEQUENT EVENTS

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

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**TRUSTEES**

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

Kathryn A. Cassidy

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Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

Brian J. Wildman\*

*\*Effective April 1, 2026.*

**OFFICERS**

James A. McNamara, *President and Principal Executive Officer*

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

Robert Griffith, *Secretary*

**THE BANK OF NEW YORK**

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Distributor

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