

Goldman Sachs Funds

Semi-Annual Financial Statements

February 28, 2025

Goldman Sachs Municipal Income ETFs

- Goldman Sachs Community Municipal Bond ETF (GMUN)
- Goldman Sachs Dynamic California Municipal Income ETF (GCAL)
- Goldman Sachs Dynamic New York Municipal Income ETF (GMNY)
- Goldman Sachs Municipal Income ETF (GMUB)
- Goldman Sachs Ultra Short Municipal Income ETF (GUMI)

Goldman Sachs Municipal Income ETFs

Table of Contents	Page
Schedules of Investments	
Goldman Sachs Community Municipal Bond ETF	3
Goldman Sachs Dynamic California Municipal Income ETF	12
Goldman Sachs Dynamic New York Municipal Income ETF	16
Goldman Sachs Municipal Income ETF	19
Goldman Sachs Ultra Short Municipal Income ETF	23
Financial Statements	
Statements of Assets and Liabilities	30
Statements of Operations	32
Statements of Changes in Net Assets	34
Financial Highlights	
Goldman Sachs Community Municipal Bond ETF	37
Goldman Sachs Dynamic California Municipal Income ETF	38
Goldman Sachs Dynamic New York Municipal Income ETF	39
Goldman Sachs Municipal Income ETF	40
Goldman Sachs Ultra Short Municipal Income ETF	41
Notes to Financial Statements	42

Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - 98.6%			
Alabama - 1.3%			
Alabama Public School and College Authority Tax Exempt Capital Improvement and RB, Series 2020-A (Aa1/AA)			
\$ 30,000	5.000%	11/01/2031	\$ 33,435
Alabama Public School and College Authority Tax Exempt Capital Improvement and RB, Series 2020-A (Aa1/AA)			
30,000	5.000	11/01/2034	33,116
30,000	5.000	11/01/2035	33,037
25,000	4.000	11/01/2036	25,717
			<u>125,305</u>
Arizona - 1.4%			
Arizona Board of Regents Arizona State University System Revenue Refunding Bonds Series 2017B (Aa2/AA)			
40,000	5.000	07/01/2032	41,900
Arizona Board of Regents University of Arizona System Revenue Refunding Bonds Series 2016 (Aa3/AA-)			
30,000	3.000	06/01/2034	28,950
50,000	3.000	06/01/2035	47,996
City of Mesa Utility Systems Revenue Refunding Bonds Series 2019C (Aa2/AA-)			
20,000	5.000	07/01/2034	21,636
			<u>140,482</u>
Arkansas - 0.3%			
City of Fort Smith Water and Sewer Refunding and Construction RB Series 2018 (NR/A)			
30,000	5.000	10/01/2030	32,050
California - 20.1%			
Anaheim Lease RB Anaheim Public Improvement Project 1997 (AGM) (A1/AA)			
50,000	0.000 ^(a)	09/01/2032	38,846
California Educational Facilities Authority Stanford University RB Series U-2 (Aaa/AAA)			
90,000	5.000	10/01/2032	105,956
California Health Facilities Financing Authority RB Adventist Health System/West Series 2013A (NR/BBB+)			
50,000	4.000	03/01/2033	50,001
California Health Facilities Financing Authority, Refunding RB (Cedars-Sinai Medical Center) Series 2015 (Aa3/NR)			
30,000	3.500	11/15/2034	30,029
California Infrastructure and Economic Development Bank California Clean Water and Drinking Water State Revolving Fund RB Series 2024 (Aaa/AAA)			
30,000	5.000	10/01/2033	35,680
40,000	5.000	10/01/2035	47,228
California Infrastructure and Economic Development Bank Lease RB (California State Teachers Retirement System Headquarters Expansion) Green Bond Series 2019 (A1/A+)			
30,000	5.000	08/01/2035	32,587
City of Los Angeles Department of Water and Power Water System RB 2017 Series A (Aa2/AA-)			
30,000	5.000	07/01/2033	30,895
County of Santa Clara GO Bonds (Election of 2008) 2013 Series B3 (NR/AAA)			
50,000	3.250	08/01/2035	46,903
Department of Water and Power of the City of Los Angeles Power System RB 2024 Series E (Aa2/A)			
40,000	5.000	07/01/2033	45,500

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - (continued)			
California - (continued)			
Department of Water and Power of the City of Los Angeles RB Series 2018 D (Aa2/A)			
\$ 35,000	5.000%	07/01/2031	\$ 37,003
50,000	5.000	07/01/2033	56,874
30,000	5.000	07/01/2034	31,556
Infrastructure and Economic Development Bank, California Clean Water and Drinking Water State Revolving Fund RB Breen Bond Series 2023 (Aaa/AAA)			
30,000	5.000	10/01/2028	32,713
Los Angeles County Metropolitan Transportation Authority Measure R Senior Sales Tax RB 2021-A (Aa1/AAA)			
30,000	5.000	06/01/2029	33,190
Los Angeles County Metropolitan Transportation Authority Measure R Senior Sales Tax RB Series 2021-A (Aa1/AAA)			
40,000	4.000	06/01/2034	43,022
Los Angeles County Public Works Financing Authority Lease RB 2021 Series F Green Bonds (Aa2/AA+)			
30,000	5.000	12/01/2034	34,000
Los Angeles Unified School District 2019 GO Refunding Bond Series A (Aa2/NR)			
40,000	3.000	01/01/2034	38,881
Metropolitan Water District of Southern California Subordinate Water Revenue Refunding Bonds, 2020 Series A (NR/AA+)			
30,000	4.000	07/01/2029	31,728
San Bernadino Community College District, San Bernardino and Riverside Counties Election of 2002 GO Bonds Series D (Aa1/AA)			
50,000	0.000 ^(a)	08/01/2032	39,601
San Diego Unified School District 2015 GO Refunding Bonds Dedicated Unlimited Ad Valorem Property Tax Bonds Series R-4 (Aa2/AA-)			
40,000	5.000	07/01/2025	40,336
San Diego Unified School District GO Refunding Bonds Series 2012 R-1 (Aa2/AA-)			
50,000	0.000 ^(a)	07/01/2031	41,095
San Francisco Bay Area Rapid Transit District GO Bonds Election of 2016 2017 Series A-1 Green Bonds (Aaa/AA-)			
30,000	5.000	08/01/2031	31,673
25,000	4.000	08/01/2036	25,370
San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds 2015 Refunding Series A (NR/AA+)			
30,000	5.000	07/01/2027	30,227
San Francisco Unified School District California GO Bonds Proposition A Election of 2006 Series F 2015 and Proposition A Election of 2011 Series C 2015 (A1/AA-)			
40,000	3.500	06/15/2035	39,047
San Jose Evergreen California Community College District GO Bonds Election of 2004 B (AGM) (Aaa/AA+)			
50,000	0.000 ^(a)	09/01/2031	41,206
Santa Clara County Financing Authority California Refunding Lease RB Multiple Facilities Projects 2016 Series Q (NR/AA+)			
50,000	3.000	05/15/2035	47,621
Santa Clara Unified School District Election of 2014 GO Bonds Series 2019 (Aaa/AAA)			
30,000	3.000	07/01/2033	29,858
Southern California Public Power Authority and Transmission System Renewal Project RB 2023-1 (Aa2/NR)			
50,000	5.000	07/01/2034	56,633

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

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
State of California Department of Water Resources and Water System Central Valley Project RB Series AX (Aa1/AAA)			
\$ 35,000	5.000%	12/01/2030	\$ 37,415
State of California GO Various Purpose Bonds (Aa2/AA-)			
30,000	5.000	03/01/2030	33,277
70,000	5.000	11/01/2031	77,847
30,000	5.000	03/01/2032	33,140
30,000	5.000	11/01/2032	32,238
30,000	5.000	03/01/2034	32,996
State of California GO Various Purpose Refunding Bonds (Aa2/AA-)			
30,000	5.000	11/01/2030	31,699
50,000	5.000	11/01/2032	57,614
40,000	4.000	11/01/2034	40,808
State of California Tax Exempt Various Purpose GO Refunding Bonds (Aa2/AA-)			
50,000	5.000	09/01/2028	50,516
20,000	5.000	10/01/2028	21,605
State of California Tax Exempt Various Purpose GO Refunding Bonds Bid Group B (Aa2/AA-)			
70,000	3.375	09/01/2033	69,427
State Public Works Board of the State of California Lease Revenue Refunding Bonds 2015 Series G (Aa3/A+)			
20,000	5.000	05/01/2025	20,075
The Regents of The University of California General RB Series 2024 BV (Aa2/AA)			
40,000	5.000	05/15/2036	46,685
The Regents of the University of California General Revenue Bonds 2017 Series AY (Aa2/AA)			
30,000	5.000	05/15/2032	31,460
The Regents of the University of California General Revenue Bonds 2017 Series Bv (Aa2/AA)			
50,000	5.000	05/15/2033	58,385
The Regents of the University of California Limited Project RB 2022 Series S (Aa3/AA-)			
40,000	5.000	05/15/2029	43,893
The Regents of the University of California Limited Project RB 2022 Series S Forward Delivery (Aa3/AA-)			
25,000	5.000	05/15/2031	28,386
WM S Hart High School District GO Bonds Election 2001 2005 B (AGM) (Aa2/AA)			
30,000	0.000 ^(a)	09/01/2029	25,970
			1,998,695
Colorado - 1.6%			
Colorado Health Facilities Authority Hospital RB Series 2015 (NR/A-)			
30,000	5.000	01/15/2035	30,433
Colorado Health Facilities Authority RB for Commonspirit Health Series 2024A (A3/A-)			
50,000	5.000	12/01/2034	57,188
Colorado Health Facilities Authority RB Series 2019A (NR/A+)			
30,000	5.000	11/01/2034	32,498
State of Colorado Higher Education Capital Construction Lease Purchase Financing program Certificates of Participation Series 2014 A (Aa2/AA-)			
40,000	5.000	11/01/2025	40,608
			160,727

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Connecticut - 2.1%			
Connecticut State Health & Educational Facilities Authority RB Quinnipiac University Issue Series L (A3/A-)			
\$ 25,000	5.000%	07/01/2032	\$ 25,120
State of Connecticut GO Bonds (Aa3/AA-)			
30,000	5.000	11/15/2030	30,416
30,000	5.000	11/15/2032	30,395
State of Connecticut GO Bonds 2015 Series A (Aa3/AA-)			
20,000	4.000	03/15/2032	20,006
State of Connecticut GO Bonds 2024 Series B (Social Bonds) (Aa3/AA-)			
40,000	5.000	01/15/2038	45,601
State of Connecticut GO Refunding Bonds Series 2016 B (Aa3/AA-)			
30,000	5.000	05/15/2027	30,795
State of Connecticut Tax Exempt GO Bonds 2018 Series E (Aa3/AA-)			
30,000	5.000	09/15/2034	31,952
			214,285
Delaware - 0.3%			
The State of Delaware GO Refunding Bonds Series 2017A (Aaa/AAA)			
27,000	5.000	01/01/2028	28,792
District of Columbia - 1.9%			
District of Columbia Hospital RB Refunding Children's Hospital Obligated Group Issue Series 2015 (A1/NR)			
30,000	5.000	07/15/2031	30,456
District of Columbia Washington D.C. GO Bonds Series 2015B (Aaa/AA+)			
20,000	5.000	06/01/2026	20,112
District of Columbia Washington D.C. GO Bonds Series 2017D (Aaa/AA+)			
40,000	4.000	06/01/2033	40,856
District of Columbia Washington D.C. GO Bonds Series 2021D (Aaa/AA+)			
30,000	5.000	02/01/2029	32,645
District of Columbia Washington D.C. Income Tax Secured RB Series 2019A Tax Exempt (Aaa/AAA)			
30,000	5.000	03/01/2028	32,084
30,000	5.000	03/01/2030	32,889
			189,042
Florida - 3.8%			
City of Cape Coral FL Water and Sewer Refunding RB Series 2017 (A1/A+)			
20,000	5.000	10/01/2032	20,901
City of Jacksonville Transportation RB Refunding Series 2015 (Aa2/AA-)			
30,000	3.000	10/01/2031	29,749
City of Lakeland Energy System Refunding RB Series 2016 (Aa3/AA)			
40,000	2.500	10/01/2027	39,048
Florida Housing Finance Corporation Homeowner Mortgage RB 2021 Series 1 Non-AMT (Social Bonds) (GNMA/FNMA/FHLMC) (Aaa/NR)			
30,000	1.800	07/01/2036	23,130

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Florida – (continued)			
Florida State Board of Education Public Education Capital Outlay Refunding Bonds 2019 Series C (Aaa/AAA)			
\$ 30,000	5.000%	06/01/2031	\$ 32,646
Greater Orlando Aviation Authority Priority Subordinated Airport Facilities RB Series 2017A AMT of The City of Orlando Florida (Aa3/AA-)			
20,000	5.000 ^(b)	10/01/2029	20,931
Miami-Dade County Water and Sewer System Revenue Refunding Bonds Series 2017B (Aa3/AA)			
30,000	5.000	10/01/2032	30,353
Orlando Utilities Commission Utility System RB Series 2018A (Aa2/AA)			
30,000	5.000	10/01/2032	31,569
Reedy Creek Improvement District Florida Ad Valorem Tax Bonds Series 2017A (Aa3/AA-)			
20,000	5.000	06/01/2030	20,909
Seminole County Water and Sewer Refunding RB Series 2015 A (Aa2/AA+)			
30,000	4.000	10/01/2030	30,164
State of Florida Full Faith and Credit State Board of Education Public Education Capital Outlay Refunding Bonds 2022 Series B Forward Delivery (Aaa/AAA)			
30,000	5.000	06/01/2028	32,239
Tampa Bay Water, Florida Utility System Revenue Refunding & Improvement Revenue Bonds 2001 A (NATL) (Aa1/AA+)			
30,000	6.000	10/01/2029	33,600
The School Board of Miami-Dade County Florida Certificates of Participation Series 2015D (A1/A+)			
35,000	4.000	02/01/2032	35,326
			380,565
Georgia - 1.7%			
City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General RB Series 2023E (Aa3/NR)			
40,000	5.000	07/01/2034	43,984
City of Atlanta Georgia Airport Passenger Facility Charge and Subordinate Lien General RB Series 2023E (Aa3/NR)			
50,000	5.000	07/01/2031	54,448
Forsyth County School District Georgia GO Bonds Series 2020 (Aaa/AAA)			
30,000	5.000	02/01/2030	33,273
State of Georgia GO Bonds Series 2015A (Aaa/AAA)			
35,000	4.000	02/01/2033	35,016
			166,721
Hawaii - 1.3%			
City and County of Honolulu GO Bonds Series 2018A Tax Exempt (Aa2/NR)			
30,000	5.000	09/01/2029	32,240
City and County of Honolulu GO Tax Exempt Refunding Bonds Series 2017D (Aa2/NR)			
30,000	5.000	09/01/2033	31,403
City and County of Honolulu Transit Improvements GO Series E (Aa2/NR)			
30,000	5.000	03/01/2029	32,636
State of Hawaii GO Bonds of 2018 Series FT (Aa2/AA+)			
30,000	5.000	01/01/2034	31,589
			127,868

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Illinois - 4.2%			
Illinois Community College District No. 512 GO Bonds Series 2020 (Aaa/NR)			
\$ 40,000	4.000%	12/15/2029	\$ 41,350
Illinois Finance Authority RB for The University of Chicago, Series 2021A (Forward Delivery) (Aa2/AA-)			
20,000	5.000	10/01/2032	22,730
Illinois Finance Authority RB Rush University Medical Center Obligated Group Series 2015A (A1/A+)			
30,000	5.000	11/15/2029	30,102
30,000	5.000	11/15/2034	30,089
Illinois St GO Bonds October 2020 B (A3/A-)			
40,000	4.000	10/01/2032	40,905
20,000	4.000	10/01/2034	20,220
Regional Transportation Authority GO Bonds 2004A (AGM) (Aa3/AA)			
30,000	5.750	06/01/2029	32,715
Sales Tax Securitization Corp. Sales Tax Securitization Bonds Series 2023A Social Bonds (NR/A+)			
20,000	3.000	01/01/2027	19,921
State of Illinois GO Bonds Refunding Series October 2024 (A3/A-)			
50,000	5.000	02/01/2034	56,432
State of Illinois GO Bonds Series December 2017B (A3/A-)			
35,000	5.000	12/01/2025	35,545
State of Illinois GO Bonds Series November 2019A (A3/A-)			
30,000	5.000	11/01/2026	31,011
State of Illinois GO Bonds, Series May 2023B (A3/A-)			
50,000	5.000	05/01/2034	55,238
			416,258
Indiana - 1.0%			
Indiana Finance Authority State Revolving Fund Program Bonds Series 2024A (NR/AAA)			
50,000	5.000	02/01/2039	57,071
Indiana Revenues Special Program Carmel Jr Waterworks Project Series 2008 B (AGM) (A1/AA)			
30,000	0.000 ^(a)	06/01/2031	24,697
The Trustees of Indiana University Indiana University Consolidated RB Series 2015A (Aaa/AAA)			
20,000	5.000	06/01/2026	20,107
			101,875
Iowa - 1.0%			
Board of Regents State of Iowa Hospital Revenue Refunding Bonds Series S.U.I. 2022C University of Iowa Hospitals and Clinics (Aa2/AA)			
30,000	5.000	09/01/2028	32,239
Iowa Finance Authority State Revolving Fund RB Series 2017 Green Bonds (Aaa/AAA)			
30,000	5.000	08/01/2027	31,684
30,000	5.000	08/01/2030	31,537
			95,460
Kentucky - 0.3%			
Kentucky Municipal Power Agency Power System Revenue Refunding Bonds for Prairie State Project Series 2015A (NATL) (Baa1/NR)			
30,000	5.000	09/01/2025	30,256

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Louisiana - 0.5%			
City of Shreveport, Louisiana Water & Sewer RB Junior Lien Series 2018C (BAM) (Baa3/AA)			
\$ 20,000	5.000%	12/01/2026	\$ 20,674
Louisiana Public Facilities Authority RB for Ochsner Clinic Foundation Project Series 2002B (Aaa/NR)			
30,000	5.500 ^(b)	05/15/2027	30,654
			51,328
Maryland - 2.0%			
Montgomery County GO Consolidated Public Improvement Bonds Series 2020 A (Aaa/AAA)			
30,000	4.000	08/01/2031	31,553
State of Maryland GO Bonds State and Local Facilities Loan of 2019 First Series Tax Exempt Bonds Bidding Group 1 (Aaa/AAA)			
30,000	5.000	03/15/2027	31,463
State of Maryland GO Bonds State and Local Facilities Loan of 2020 Second Series A Tax Exempt Bonds Bidding Group 2 (Aaa/AAA)			
30,000	5.000	08/01/2032	33,235
State of Maryland GO Bonds State and Local Facilities Loan of 2020 Second Series A Tax Exempt Bonds Second Series A Bidding Group 1 Bonds (Aaa/AAA)			
30,000	5.000	08/01/2028	32,353
35,000	5.000	08/01/2030	39,127
Washington Suburban Sanitary District Maryland Consolidated Public Improvement Refunding Bonds of 2020 Montgomery and Prince George's Counties Maryland (CNTY GTD) (Aaa/AAA)			
30,000	5.000	06/01/2030	33,446
			201,177
Massachusetts - 3.8%			
Commonwealth of Massachusetts GO Bonds Consolidated Loan of 2019 Series F (Aa1/AA+)			
55,000	5.000	05/01/2029	60,240
Commonwealth of Massachusetts GO Refunding Bonds 2018 Series C (Aa1/AA+)			
20,000	5.000	09/01/2032	23,088
Massachusetts Bay Transn Authority Mass Sales Tax Revenue Sen Sales Tax Bonds A-1 (Aa2/AA+)			
40,000	5.250	07/01/2034	48,146
Massachusetts Bay Transportation Authority RB Series 2005 A (Aa2/AA+)			
30,000	5.000	07/01/2025	30,230
Massachusetts Development Finance Agency RB, Northeastern University Issue, Series 2022 (A1/NR)			
40,000	5.000	10/01/2035	45,283
Massachusetts Water Resources Authority General Revenue Refunding Green Bonds 2024 Series C (Aa1/AA+)			
40,000	5.000	08/01/2034	47,189
School Building Authority Senior Dedicated Sales Tax Refunding Bonds Series 2015 C (Aa1/AA+)			
30,000	5.000	08/15/2025	30,315
The Commonwealth of Massachusetts GO Bonds Consolidated Loan of 2015 Series D (Aa1/AA+)			
50,000	3.000	09/01/2032	49,011

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Massachusetts – (continued)			
The Commonwealth of Massachusetts GO Bonds Consolidated Loan of 2018, Series B (Aa1/AA+)			
\$ 40,000	5.000%	01/01/2027	\$ 41,739
			375,241
Michigan - 1.2%			
Michigan State Housing Development Authority Rental Housing RB 2019 Series A-1 Non-AMT (NR/AA+)			
35,000	2.875	10/01/2034	31,634
State of Michigan GO Environmental Program and Refunding Bonds Series 2017A Tax Exempt (Aa1/AA)			
35,000	5.000	05/01/2026	35,965
State of Michigan GO Environmental Program Bonds Series 2018 Tax Exempt (Aa1/AA)			
50,000	3.000	05/01/2030	50,041
			117,640
Minnesota - 1.0%			
Minnesota Public Facilities Authority State Revolving Fund RB Series 2023A (Aaa/AAA)			
50,000	5.000	03/01/2033	57,959
State of Minnesota GO State Various Purpose Bonds Series 2018A (Aaa/AAA)			
40,000	5.000	08/01/2031	42,950
			100,909
Mississippi - 0.2%			
Mississippi Development Bank Special Obligation Bonds Series 2015A Jackson Public School District GO Refunding Bond Project Series 2015B Jackson Public School District Limited Tax Refunding Note Project (NR/A+)			
20,000	5.000	04/01/2026	20,426
Missouri - 0.3%			
Missouri Joint Municipal Electric Utility Commission Power Project RB Refunding Bonds for Prairie State Project Series 2015A (A2/NR)			
30,000	5.000	12/01/2030	30,142
Montana - 0.5%			
City of Forsyth Rosebud County Montana Pollution Control Revenue Refunding Bonds Puget Sound Energy Project Series 2013A Non-AMT (NR/A-)			
50,000	3.900 ^(c)	03/01/2031	49,998
Nebraska - 0.2%			
The University of Nebraska Facilities Corp. Facilities Bonds Series 2018 (Aa1/AA)			
20,000	5.000	07/15/2026	20,609
Nevada - 1.2%			
Clark County Nevada GO Limited Tax Detention Center Bonds Additionally Secured By Pledged Revenues Series 2019 (Aa1/AAA)			
30,000	5.000	06/01/2031	32,571
Clark County School District GO Limited Tax Building and Refunding Bonds Series 2017C (A1/AA-)			
30,000	5.000	06/15/2027	31,483
30,000	5.000	06/15/2029	31,748

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Nevada – (continued)			
Clark County School District Nevada GO Limited Tax School Bonds Additionally Secured By Pledged Revenues Series 2015D (A1/AA-)			
\$ 25,000	4.000%	06/15/2032	\$ 25,120
			120,922
New Jersey - 3.4%			
Higher Education Student Assistance Authority Senior Student Loan Revenue Refunding Bonds Series 2018B (Aaa/AA)			
30,000	5.000	12/01/2027	31,207
New Jersey Economic Development Authority School Facilities Construction Bonds Series 2015 WW (A2/A-)			
30,000	4.625 ^(b)	06/15/2032	30,162
New Jersey Educational Facilities Authority Princeton University RB 2024 Series A-1 (Aaa/AAA)			
40,000	5.000	03/01/2031	45,180
New Jersey Health Care Facilities Financing Authority RB Valley Health System Obligated Group Series 2019 (NR/A)			
30,000	5.000	07/01/2032	32,383
New Jersey State Transportation Authority System Bonds Series 2006C (AMBAC) (A2/A-)			
25,000	0.000 ^(a)	12/15/2028	22,148
New Jersey State Transportation Authority System Bonds Series 2006C (AGM) (A1/AA)			
20,000	0.000 ^(a)	12/15/2029	17,146
New Jersey Transportation Trust Fund Authority RB Capital Appreciation for Transportation System Bonds Series 2010 A (A2/A-)			
20,000	0.000 ^(a)	12/15/2031	15,844
30,000	0.000 ^(a)	12/15/2034	21,004
New Jersey Transportation Trust Fund Authority RB for Transportation System Bonds Series 2006 C (NATL) (A2/A-)			
40,000	0.000 ^(a)	12/15/2027	36,677
New Jersey Transportation Trust Fund Authority RB for Transportation System Series 2009 A (A2/A-)			
40,000	0.000 ^(a)	12/15/2033	29,242
New Jersey Transportation Trust Fund Authority Tax Exempt RB for Transportation System Bonds Series 2019 A (A2/A-)			
30,000	5.000	12/15/2025	30,494
New Jersey Transportation Trust Fund Authority Transportation System Bonds 2018 Series A (A2/A-)			
30,000	5.000	12/15/2029	32,270
			343,757
New York - 16.4%			
Dormitory Authority of The State of New York New York Personal Income Tax RB General Purpose Series 2020A Bidding Group 2 Bonds Tax Exempt (Aa1/NR)			
30,000	5.000	03/15/2032	33,370
Dormitory Authority of The State of New York New York State Personal Income Tax RB General Purpose Series 2020A Bidding Group 2 Bonds Tax Exempt (Aa1/NR)			
30,000	5.000	03/15/2031	33,458
50,000	4.000	03/15/2034	52,005
Dormitory Authority of The State of New York New York State Personal Income Tax RB General Purpose Series 2020A Bidding Group 2 Bonds Tax Exempt (Aa1/NR)			
30,000	5.000	03/15/2033	33,266

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New York – (continued)			
Dormitory Authority of The State of New York New York University RB Series 2015A (Aa2/AA-)			
\$ 40,000	2.800%	07/01/2027	\$ 40,005
Dormitory Authority of The State of New York School Districts RB Financing Program RB Series 2017B (AGM ST INTERCEPT) (Aa3/AA)			
30,000	5.000	10/01/2028	31,509
30,000	5.000	10/01/2032	31,366
Dormitory Authority of The State of New York State Sales Tax RB Series 2018A (Aa1/AA+)			
30,000	5.000	03/15/2028	32,219
Hudson Yards Infrastructure Corp. Hudson Yards RB Fiscal 2022 Series A Green Bonds (Aa2/AA)			
20,000	5.000	02/15/2032	22,977
Hudson Yards Infrastructure Corporation Revenue Bonds Fiscal Green Bonds Series 2022 A (Aa2/AA)			
30,000	4.000	02/15/2038	31,045
Long Island Power Authority Electric System RB Series C (AGC) (A2/AA)			
30,000	5.250	09/01/2029	32,674
Metropolitan Transportation Authority Dedicated Tax Fund Refunding Green Bonds Subseries 2017B-2 (NR/AA)			
25,000	3.125	11/15/2033	23,856
Metropolitan Transportation Authority RB Refunding for Climate Bond Certified Series 2020 E (A3/A-)			
30,000	5.000	11/15/2029	32,689
30,000	5.000	11/15/2033	32,718
Metropolitan Transportation Authority Revenue Refunding Bonds Series 2015C (A3/A-)			
30,000	5.250	11/15/2029	30,399
Metropolitan Transportation Authority Revenue Refunding for Climate Bond Certified Series 2017B (A3/A-)			
30,000	5.000	11/15/2027	31,705
Metropolitan Transportation Authority Transportation Revenue Refunding Green Bonds Series 2017C-1 (A3/A-)			
30,000	5.000	11/15/2027	31,705
35,000	5.000	11/15/2034	36,821
30,000	3.250	11/15/2036	27,361
Metropolitan Transportation Authority Transportation Revenue Refunding Green Bonds, Series 2017C-2, Capital Appreciation Bonds, Climate Bond Certified (A3/A-)			
30,000	0.000 ^(a)	11/15/2033	21,612
New York City Housing Development Corp. Multi-Family Housing RB 2017 Series G-1 Sustainable Neighborhood Bonds (Aa2/AA+)			
30,000	3.450	11/01/2037	29,286
New York City Municipal Water Finance Authority Water & Sewer System Second General Resolution RB Fiscal 2024 Subseries BB-2 (Aa1/AA+)			
40,000	5.000	06/15/2035	47,690
New York City Municipal Water Finance Authority Water & Sewer System Second General Resolution RB Fiscal Series 2015 FF (Aa1/AA+)			
30,000	5.000	06/15/2032	30,159
New York City Transitional Finance Authority Building Aid RB Fiscal 2015 Series S-1 (ST AID WITHHLDG) (Aa2/AA)			
30,000	5.000	07/15/2029	30,067

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New York – (continued)			
New York City Transitional Finance Authority Building Aid RB Fiscal 2023 Series S-1 Subseries S-1A Tax Exempt Bonds (ST AID WITHHLDG) (Aa2/AA)			
\$ 40,000	5.000%	07/15/2030	\$ 44,833
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2001 Series C (Aa1/AAA)			
30,000	5.000	02/01/2030	33,068
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2010 Subseries G-5 (Aa1/AAA)			
30,000	5.000	05/01/2030	33,200
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2019 Series A Subseries A-1 (Aa1/AAA)			
30,000	5.000	08/01/2034	31,835
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2021 Series D Subseries D-1 Tax Exempt Bonds (Aa1/AAA)			
30,000	5.000	11/01/2034	33,066
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2022 Series A Subseries A-1 Tax Exempt Bonds (Aa1/AAA)			
30,000	5.000	11/01/2027	31,793
30,000	5.000	11/01/2028	32,375
25,000	5.000	11/01/2034	28,011
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2022 Series A Subseries A-1 Tax-Exempt Bonds (Aa1/AAA)			
40,000	5.000	11/01/2032	45,092
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2022 Series C Subseries C-1 Tax Exempt (Aa1/AAA)			
20,000	5.000	02/01/2035	22,390
New York City Transitional Finance Authority Future Tax Secured Tax Exempt Subordinate Bonds Fiscal 2016 Series C (Aa1/AAA)			
20,000	5.000	11/01/2027	20,300
New York Convention Center Development Corp. RB for New York City Hotel Unit Fee Revenue Series 2015 (A2/NR)			
30,000	5.000	11/15/2032	30,361
30,000	3.500	11/15/2034	29,507
New York State Dormitory Authority RB for Memorial Sloan-Kettering Cancer Center (NATL) (WR/NR)			
50,000	0.000 ^(a)	07/01/2027	46,640
New York State Environmental Facilities Corp. State Clean Water and Drinking Water Revolving Funds RB New York City Municipal Water Finance Authority Projects - Second Resolution Bonds Series 2017 E Subordinated SRF Bonds (Aaa/AAA)			
20,000	5.000	06/15/2030	21,013
State of New York Mortgage Agency Homeowner Mortgage RB Series 225 (NON-AMT) (Aa1/NR)			
60,000	2.000	10/01/2035	48,465
The City of New York GO Bonds Fiscal 2006 Series J (AGM) (Aa2/AA)			
40,000	5.000	06/01/2034	46,486
The City of New York GO Bonds Fiscal 2013 Series E (Aa2/AA)			
35,000	3.000	08/01/2033	33,011
The City of New York GO Bonds Fiscal 2018 Series 1 (Aa2/AA)			
30,000	5.000	08/01/2026	31,019

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New York – (continued)			
The City of New York GO Bonds Fiscal 2018 Series 1 (Aa2/AA) – (continued)			
\$ 30,000	5.000%	08/01/2031	\$ 31,465
The City of New York GO Bonds Fiscal 2019 Series A (Aa2/AA)			
30,000	5.000	08/01/2026	31,019
The City of New York GO Bonds Fiscal 2021 Series C (Aa2/AA)			
30,000	5.000	08/01/2030	33,426
30,000	5.000	08/01/2034	32,947
Triborough Bridge and Tunnel Authority MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Refunding Green Bonds Series 2023A Climate Bond Certified (NR/AA+)			
30,000	5.000	11/15/2029	33,161
Triborough Bridge and Tunnel Authority MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Refunding Green Bonds Series 2023C (NR/AA+)			
40,000	5.000	11/15/2037	45,852
			1,630,297
North Carolina - 1.3%			
County of Wake Limited Obligation Bonds Series 2021 (Aa1/AA+)			
30,000	4.000	03/01/2034	31,421
North Carolina Medical Care Commission Health Care Facilities RB Vidant Health Series 2015 (A2/A)			
50,000	4.000	06/01/2034	50,044
State of North Carolina Limited Obligation Bonds Series 2013A (Aa1/AA+)			
50,000	3.000	05/01/2031	49,647
			131,112
North Dakota - 0.7%			
North Dakota Public Finance Authority Revolving Fund Program Bonds Series 2022A (Aaa/AAA)			
30,000	5.000	10/01/2031	33,988
State of North Dakota Housing Finance Agency Program Bonds Home Mortgage Finance Program 2021 Series B (NON-AMT) (Social Bonds) (Aa1/NR)			
40,000	2.300	07/01/2036	32,603
			66,591
Ohio - 2.8%			
American Municipal Power Inc. Prairie State Energy Campus Project RB Refunding Series 2019C (A1/A)			
30,000	5.000	02/15/2033	32,618
City of Columbus Sewerage System RB Refunding Series 2015 (Aa1/AA)			
30,000	5.000	06/01/2030	30,808
County of Ohio Hospital Facilities RB for Mercy Health Series 2017A (A2/A+)			
40,000	5.000	08/01/2028	42,532
Ohio Housing Finance Agency Residential Mortgage RB Mortgage-Backed Securities Program 2022 Series A Non-AMT Social Bonds (GNMA/FNMA/FHLMC) (Aaa/NR)			
30,000	2.300	03/01/2033	26,204
Ohio Water Development Authority State of Ohio Water Pollution Control Loan Fund RB Series 2020B (Aaa/AAA)			
45,000	4.000	12/01/2037	46,520
Ohio Water Development Authority State Of Ohio Water Pollution Control Loan Fund RB Series 2020B (Aaa/AAA)			
30,000	5.250	12/01/2035	33,552

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Ohio – (continued)			
State of Ohio Higher Education GO Refunding Bonds Series 2017C (Aaa/AAA)			
\$ 30,000	5.000%	08/01/2027	\$ 31,706
State of Ohio Infrastructure Improvement GO Refunding Bonds Series 2015C (Aaa/AAA)			
30,000	5.000	09/01/2026	31,080
			275,020
Oklahoma - 0.3%			
Grand River Dam Authority RB Series 2014A (A1/AA-)			
30,000	3.375	06/01/2034	29,519
Oregon - 1.6%			
City of Portland Oregon Second Lien Sewer System RB 2020 Series A (Aa2/AA)			
20,000	5.000	03/01/2027	20,938
Medford Hospital Facilities Authority RB Refunding for Asante Health System Obligated Group Series 2020 A (NR/A+)			
20,000	5.000	08/15/2026	20,540
40,000	5.000	08/15/2033	43,584
State of Oregon Housing and Community Services Department Mortgage RB Single-Family Mortgage Program 2017 Series D Non-AMT (Aa2/NR)			
45,000	3.150	07/01/2032	44,417
West Linn-Wilsonville School District No. 3JT GO Bonds for Clackamas and Washington Counties Series 2020A (SCH BD GTY) (Aa1/NR)			
50,000	0.000 ^(a)	06/15/2035	33,980
			163,459
Pennsylvania - 3.4%			
Commonwealth Financing Authority Tax Exempt RB Series 2015 A (Aa3/A)			
30,000	5.000	06/01/2033	30,125
Commonwealth of Pennsylvania GO Bonds: First Series of 2016 and First Refunding Series of 2016 (Aa2/A+)			
60,000	5.000	09/15/2026	62,142
Department of Water and Power of the City of Los Angeles RB Series 2018 D (A3/A)			
30,000	3.250	07/01/2032	29,283
Pennsylvania Housing Finance Agency Single Family Mortgage RB Series 2017-123B (NON-AMT) (Aa1/AA+)			
40,000	3.450	10/01/2032	40,023
Philadelphia Authority For Industrial Development City Agreement Revenue Refunding Bonds Cultural and Commercial Corridors Program Series A (A1/A+)			
45,000	5.000	12/01/2031	45,560
Port Authority of Allegheny County Pennsylvania Special Revenue Transportation Bonds Refunding Series of 2020 (Aa3/AA-)			
30,000	5.000	03/01/2029	32,490
Sports and Exhibition Authority of Pittsburgh and Allegheny County Allegheny County Hotel Room Excise Tax RB Refunding Series A Of 2022 (AGM) (A2/AA)			
30,000	5.000	02/01/2031	33,065
Sports and Exhibition Authority of Pittsburgh and Allegheny County Hotel Room Excise Tax RB Refunding Series A Of 2022 (AGM) (A2/AA)			
20,000	5.000	02/01/2032	22,297

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Pennsylvania – (continued)			
The City of Philadelphia, Pennsylvania GO Bonds, Series 2021A (Tax-Exempt) (A1/A+)			
\$ 40,000	5.000%	05/01/2034	\$ 44,227
			339,212
South Carolina - 0.5%			
Scago Educational Facilities Corp. For Pickens School District Installment Purchase Refunding RB School District Of Pickens County Project Series 2015 (A1/A)			
50,000	5.000	12/01/2027	50,206
Tennessee - 1.4%			
Metropolitan Government Nashville & Davidson County Health & Ed. Fac. Board (WR/A)			
30,000	5.000	07/01/2031	33,141
Tennessee State School Bond Authority Higher Educational Facilities Second Program Bonds 2017 Refunding Series B (ST INTERCEPT) (Aa1/AA+)			
30,000	5.000	11/01/2027	31,809
Tennessee State School Bond Authority Higher Educational Facilities Second Program Bonds 2017 Series A (ST HGR ED INTERCEPT PROG) (Aa1/AA+)			
30,000	5.000	11/01/2033	31,419
The Metropolitan Government of Nashville and Davidson County GO Improvement Bonds Series 2021C (Aa2/AA+)			
40,000	3.000	01/01/2034	38,599
			134,968
Texas - 6.7%			
Austin Public Improvement Refunding Bonds 2020 (NR/AAA)			
30,000	5.000	09/01/2029	32,929
Board of Regents of The Texas A&M University System Revenue Financing System Bonds Series 2017E (Aaa/AAA)			
30,000	5.000	05/15/2028	31,461
Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2022A (Aa2/AA)			
20,000	5.000	02/15/2031	22,225
Board of Regents of the University of Texas System Current Refunding Revenue Bonds, Series A (Aaa/AAA)			
30,000	5.000	08/15/2032	32,630
City of Dallas Texas GO Refunding and Improvement Bonds Series 2019A (NR/AA-)			
50,000	3.000	02/15/2036	46,842
City of Dallas Texas GO Refunding Bonds Series 2019B (NR/AA-)			
35,000	5.000	02/15/2026	35,753
City of Houston Texas Combined Utility System First Lien Revenue Refunding Bonds Series 2018D (Aa2/NR)			
30,000	5.000	11/15/2032	32,120
Collin County Community College District Texas Limited Tax Bonds Series 2018 (Aaa/AAA)			
35,000	4.000	08/15/2031	35,777
Harris County Cultural Education Facilities Finance Corporation Hospital RB for Memorial Hermann Health System Series 2019A (Aa3/AA-)			
30,000	5.000	12/01/2027	31,731
Harris County Permanent Improvement Refunding Bonds Series 2022A (Aaa/NR)			
30,000	5.000	10/01/2026	31,126

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Texas – (continued)			
Harris County Texas Tax and Subordinate Lien Revenue Refunding Bonds Series 2022A (Aaa/NR)			
\$ 30,000	5.000%	08/15/2027	\$ 31,695
20,000	5.000	08/15/2032	22,871
Hurst-Euleus-Bedford Independent School District Unlimited Tax Refunding Bonds Series 2017A (NR/AA+)			
20,000	5.000	08/15/2027	21,072
20,000	5.000	08/15/2028	21,032
North Texas Municipal Water District Water System RB Refunding Bonds Series 2021A (Aa1/AAA)			
30,000	4.000	09/01/2030	31,619
North Texas Municipal Water District Water System Revenue Refunding and Improvement Bonds Series 2015 (Aa1/AAA)			
20,000	5.000	09/01/2028	20,200
Texas Water Development Board State Revolving Fund RB New Series 2022 (NR/AAA)			
25,000	5.000	08/01/2032	28,540
Texas Water Development Board State Water Implementation Revenue Fund For Texas RB Series 2015A (NR/AAA)			
30,000	5.000	10/15/2029	30,395
30,000	5.000	10/15/2030	30,387
30,000	4.000	10/15/2032	30,117
Trinity River Authority of Texas Regional Wastewater System Revenue Improvement and Refunding Bonds Series 2018 (NR/AAA)			
30,000	5.000	08/01/2033	31,904
Trinity River Authority Regional Wastewater System Revenue Improvement and Refunding Bonds Series 2017B (NR/AAA)			
30,000	5.000	08/01/2030	31,508
			663,934
Utah - 1.0%			
State Board of Regents of The State of Utah University of Utah General Revenue Series 2017A (ST APPROP) (Aa1/AA+)			
30,000	5.000	08/01/2031	31,477
Utah Board of Higher Education University of Utah General RB Series 2022B Green Bonds (Aa1/AA+)			
30,000	5.000	08/01/2030	33,410
Utah Transit Authority Sales Tax Revenue Refunding Bonds Series 2006 C (AGM) (Aa2/AA+)			
30,000	5.250	06/15/2032	33,529
			98,416
Virginia - 1.8%			
Fairfax County Virginia Public Improvement Bonds Series 2023A (ST AID WITHHLDG) (Aaa/AAA)			
30,000	4.000	10/01/2031	32,271
50,000	4.000	10/01/2034	53,555
Virginia College Building Authority Educational Facilities Revenue Refunding Bonds 21st Century College and Equipment Programs Series 2017E (Aa1/AA+)			
30,000	5.000	02/01/2029	31,914
Virginia College Building Authority Virginia Educational Facilities Revenue Refunding Bonds Public Higher Education Financing Program Series 2016A (ST INTERCEPT) (Aa1/AA+)			
35,000	3.000	09/01/2026	35,071

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Virginia – (continued)			
Virginia Educational Facilities RB Refunding for Public Higher Education Financing Program Series 2016A (ST INTERCEPT) (Aa1/AA+)			
\$ 30,000	5.000%	09/01/2028	\$ 30,919
			183,730
Washington - 2.8%			
State of Washington Various Purpose GO Bonds Series 2016A-1 (Aaa/AA+)			
30,000	5.000	08/01/2030	30,236
State of Washington Various Purpose GO Bonds Series 2019A (Aaa/AA+)			
30,000	5.000	08/01/2032	32,059
25,000	5.000	08/01/2034	26,621
State of Washington Various Purpose GO Bonds Series 2021C (Aaa/AA+)			
50,000	5.000	02/01/2030	55,309
State of Washington Various Purpose GO Bonds Series 2023B (Aaa/AA+)			
20,000	5.000	02/01/2027	20,910
State of Washington Various Purpose GO Refunding Bonds Series R-2018D (Aaa/AA+)			
30,000	5.000	08/01/2031	31,437
The Central Puget Sound Regional Transit Authority Sales Tax and Motor Vehicle Excise Tax Improvement and Refunding Bonds Series 2021S-1 Green Bonds (Aa1/AAA)			
30,000	5.000	11/01/2030	33,472
University of Washington General Revenue and Refunding Bonds 2015C (Aa1/AA+)			
50,000	4.000	12/01/2028	50,417
			280,461
Wisconsin - 1.3%			
Public Finance Authority Lease Development RB for Ku Campus Development Corp. Central District Development Project Series 2016 (Aa2/NR)			
50,000	5.000	03/01/2030	50,846
State of Wisconsin GO Refunding Bonds Series 2016 (NR/NR)			
30,000	5.000 ^(b)	11/01/2030	30,758
Wisconsin Health and Educational Facilities Authority Revenue Refunding Bonds Series 2015 Prohealth Care Inc. Obligated Group (A1/A+)			
45,000	3.150	08/15/2027	44,579
			126,183
TOTAL MUNICIPAL BONDS			
(Cost \$9,782,142)			9,813,638

Shares	Dividend Rate	Value
Investment Company - 0.0%^(d)		
Investment Company - 0.0%		
Goldman Sachs Financial Square Government Fund - Institutional		
Shares		
3	4.287%	\$ 3
(Cost \$3)		
TOTAL INVESTMENTS - 98.6%		
(Cost \$9,782,145)		
		\$ 9,813,641
OTHER ASSETS IN EXCESS		
OF LIABILITIES - 1.4%		
		140,382
NET ASSETS - 100.0%		
		\$ 9,954,023

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

- (a) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (b) Pre-refunded security. Maturity date disclosed is pre-refunding date.
- (c) Variable Rate Demand Instruments – rate shown is that which is in effect on February 28, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (d) Represents an affiliated issuer.

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

Investment Abbreviations:

AGC	- Insured by Assured Guaranty Corp.
AGM	- Insured by Assured Guaranty Municipal Corp.
AGM ST	-
INTERCEPT	Assured Guaranty Municipal Corp. State-Aid Intercept
AMBAC	- Insured by American Municipal Bond Assurance Corp.
AMT	- Alternative Minimum Tax (subject to)
BAM	- Build America Mutual Assurance Co.
CNTY GTD	- County Guaranteed
FHLMC	- Insured by Federal Home Loan Mortgage Corp.
FNMA	- Insured by Federal National Mortgage Association
GNMA	- Insured by Government National Mortgage Association
GO	- General Obligation
MTA	- Metropolitan Transportation Authority
NATL	- National Public Finance Guarantee Corp.
NR	- Not Rated
RB	- Revenue Bond
ST AID	-
WITHHLDG	State Aid Withholding
ST APPROP	- State Appropriation

Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - 104.0%			
California - 92.3%			
Airport Commission of The City and County of San Francisco International Airport Second Series Refunding RB Series 2020A (AMT) (A1/AA-)			
\$ 130,000	5.000%	05/01/2037	\$ 137,606
Airport Commission of The City and County of San Francisco International Airport Second Series Revenue Refunding Bonds Series 2024A (A1/NR)			
125,000	5.250	05/01/2040	138,363
Amador Water Agency Revenue Certificates of Participation Series 2024A (A2/NR)			
100,000	5.000	06/01/2026	102,035
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	110,544
Bay Area Toll Authority Series 2024 F-2 (NR/AA)			
100,000	5.000	04/01/2045	108,609
California Community Choice Financing Authority Clean Energy Project RB Series 2023B (A1/NR)			
100,000	5.000 ^{(a)(b)}	07/01/2053	106,190
California Community Choice Financing Authority Clean Energy Project RB Series 2024D (Aa1/NR)			
100,000	5.000 ^{(a)(b)}	02/01/2055	108,973
California Community Choice Financing Authority Clean Energy Project RB Term Rate Green Bonds Series 2024F (Aa3/NR)			
100,000	5.000 ^{(a)(b)}	02/01/2055	108,760
California Community Choice Financing Authority Series 2021B-2 (A1/NR)			
100,000	2.310 ^{(b)(c)}	02/01/2052	94,513
California County Tobacco Securitization Agency RB Refunding Series 2020 B-1 (NR/BBB+)			
100,000	5.000	06/01/2049	101,327
California Educational Facilities Authority RB University of San Francisco Series 2018A (A3/NR)			
100,000	5.000	10/01/2053	102,936
California Enterprise Development Authority Lease RB Riverside County Mead Valley Wellness Village Project Series 2024A (Aa3/AA-)			
100,000	5.250	11/01/2049	111,265
California Health Facilities Financing Authority RB Adventist Health System/West Series 2024A (NR/BBB+)			
100,000	5.000	12/01/2034	111,005
California Health Facilities Financing Authority RB Children's Hospital of Orange County Series 2024B (NR/AA)			
110,000	5.000 ^{(a)(b)}	11/01/2054	123,362
California Health Facilities Financing Authority RB Commonspruit Health Series 2024A (A3/A-)			
175,000	5.000	12/01/2042	192,894
California Health Facilities Financing Authority RB Scripps Health Series 2024B (NR/AA-)			
100,000	5.000 ^{(a)(b)}	11/15/2061	111,596
California Health Facilities Financing Authority RB Sutter Health Series 2018A (A1/A+)			
125,000	5.000	11/15/2027	132,841
California Health Facilities Financing Authority Refunding RB Adventist Health System West Series 2016A (NR/BBB+)			
125,000	4.000	03/01/2039	125,228
California Infrastructure and Economic Development Bank RB Bay Area Toll Authority Series 2003 A (FGIC) (#Aaa/AA+)			
130,000	5.000 ^(d)	07/01/2029	138,310

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - (continued)			
California - (continued)			
California Infrastructure and Economic Development Bank RB Brightline West Passenger Rail Project Series 2020A-4 (NR/ NR)			
\$ 200,000	8.000% ^{(a)(b)(c)}	01/01/2050	\$ 206,587
California Infrastructure and Economic Development Bank Refunding RB Performing Arts Center of Los Angeles County Series 2020 (A3/A)			
100,000	5.000	12/01/2041	107,248
California Infrastructure and Economic Development Bank Refunding RB Segerstrom Center for The Arts Series 2024 (NR/A-)			
100,000	5.000	01/01/2032	112,560
California Infrastructure and Economic Development Bank Senior Subordinated Secured RB Brightline West Passenger Rail Project Series 2025A (NR/NR)			
200,000	9.500 ^{(a)(b)(c)(f)}	01/01/2065	202,994
California Municipal Finance Authority Linxs Apm Project Senior Lien RB Series 2018A (NR/NR)			
100,000	5.000	12/31/2034	103,239
California Municipal Finance Authority RB for The Learning Choice Academy Series 2021 A (NR/BBB-)			
25,000	4.000	07/01/2031	25,232
California Municipal Finance Authority Refunding RB PRS- California Obligated Group Projects Series 2024A Tax-Exempt (NR/NR)			
100,000	5.000	04/01/2044	107,790
California Municipal Finance Authority Special Facility RB For United Airlines International Airport Project Series 2019 (NR/ BB)			
100,000	4.000	07/15/2029	99,917
California Pollution Control Financing Authority RB San Jose Water Company Project Series 2016 (NR/A)			
100,000	4.750	11/01/2046	100,232
California Pollution Control Financing Authority Solid Waste Disposal Refunding RB Waste Management Inc. Project Series 2015B-2 (NR/A-/A-2) (PUTABLE)			
125,000	3.125 ^{(a)(b)}	11/01/2040	125,002
California Public Finance Authority Health Care Facilities RB for Hazelden Betty Ford Foundation Project Series 2025A (Baa1/ NR)			
100,000	5.000	11/01/2049	105,626
California School Finance Authority RB for Classical Academy Obligated Group Series 2021 A (NR/BBB-)			
100,000	3.000 ^(e)	10/01/2031	94,239
California Statewide Communities Development Authority Kaiser Permanente RB Series 2004J (NR/AA-) (PUTABLE)			
150,000	5.000 ^{(a)(b)}	04/01/2036	164,160
California Statewide Communities Development Authority Kaiser Permanente RB Series 2009C Sub-Series C-3 (NR/AA-) (PUTABLE)			
125,000	5.000 ^{(a)(b)}	04/01/2045	136,752
City of Glendale California Electric RB, 2024 Series (NR/A+)			
140,000	5.000	02/01/2039	156,357
City of Vernon Electric System RB 2021 Series A (Baa1/A-)			
100,000	5.000	04/01/2028	105,840
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	102,342

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
Contra Costa Transportation Authority Sales Tax RB Limited Tax Bonds Refunding Bonds Series 2018B (NR/AAA)			
\$ 135,000	5.000%	03/01/2030	\$ 141,554
CSCDA Community Improvement Authority Essential Housing Senior Lien RB Series 2021A-1 (NR/NR)			
100,000	3.600 ^(e)	05/01/2047	84,570
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	103,837
Department of Airports of The City of Los Angeles California Los Angeles International Airport Subordinate RB 2021 Series D (NR/NR)			
10,000	5.000	05/15/2031	10,995
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	107,231
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	102,152
Department of Water and Power of The City of Los Angeles Power System Variable Rate Demand RB 2023 Series C (Aa2/A/A-1)			
885,000	3.400 ^{(a)(b)}	07/01/2057	885,000
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	122,396
East Bay Regional Park District 2024 Promissory Notes (Aaa/AAA)			
100,000	4.000	05/01/2043	103,118
Eastern Foothill Transportation Corridor Agency Senior Lien Toll Road Refunding RB Series 1995A (NR/AA+)			
105,000	0.000 ^(g)	01/01/2028	96,922
El Monte City School District Los Angeles California Election of 2008 GO Bonds Series B (A1/A+)			
100,000	0.000 ^(g)	08/01/2039	56,835
Equitable School Revolving Fund California Infrastructure and Economic Development Bank Series 2024 B (Social Bonds) (NR/A)			
100,000	5.000	11/01/2029	108,165
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	104,351
Golden State Tobacco Securitization Corp. Enhanced Tobacco Settlement Asset-Backed Bonds Series 2015A (ST APPROP) (Aa3/A+)			
125,000	5.000 ^(d)	06/01/2026	125,740
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)			
150,000	5.000 ^(f)	09/01/2040	158,173
Lake Tahoe Unified School District GO Bonds Election of 2008 Series 2010 (AGM) (A1/AA)			
100,000	0.000 ^(g)	08/01/2031	81,402
Los Angeles County Metropolitan Transportation Authority Measure R Senior Sales Tax RB Series 2016-A (Aa1/AAA)			
170,000	5.000	06/01/2025	171,061

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
Los Angeles County Public Works Financing Authority Lease Revenue Refunding Bonds 2015 Series B (Tax-Exempt) (Aa2/AA+)			
\$ 100,000	5.000%	12/01/2025	\$ 101,792
Los Angeles Unified School District Certificates of Participation 2023 Series A (A1/NR)			
125,000	5.000	10/01/2027	132,572
Msr Energy Authority California Gas RB Series 2009A Modesto (NR/BBB+)			
100,000	6.125	11/01/2029	106,762
Municipal Improvement Corporation of Los Angeles Lease RB Series 2023-A (Aa3/NR)			
120,000	5.000	05/01/2028	129,015
Municipal Improvement Corporation of Los Angeles Series 2016-B (NR/AA-)			
100,000	5.000	11/01/2027	103,866
Needles Unified School District San Bernardino County Ca Go Bonds Election of 2008 Series 2011B (AGM) (A1/AA)			
115,000	0.000 ^(h)	08/01/2041	96,845
Palomar Health Certificates of Participation Evidencing Proportionate Undivided Ownership Interests of the Holders thereof in Installment Payments to be Paid Series 2022A (AGM) (A1/AA)			
100,000	5.250	11/01/2035	106,298
Public Utilities Commission of The City and County of San Francisco Wastewater RB 2024 Series C (Aa2/AA)			
100,000	5.000	10/01/2054	109,113
River Islands Public Financing Authority Community Facilities District No. 2003-1 Special Tax series 2022 (NR/NR)			
100,000	5.750	09/01/2052	105,673
Riverside Unified School District Financing Authority California 2024 Special Tax Refunding RB (BAM) (NR/AA)			
100,000	5.000	09/01/2035	118,860
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	99,109
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	110,419
San Joaquin Hills Transportation Corridor Agency RB Refunding for Junior Lien Toll Road Series 2014B (NR/A-)			
100,000	5.250	01/15/2049	100,045
South San Francisco Unified School District 2016 GO Bonds Measure J, Series C (Aaa/NR)			
105,000	0.000 ^(g)	09/01/2025	103,470
State of California GO Various Purpose Refunding Bonds (Aa2/AA-)			
100,000	5.000	03/01/2035	109,735
State of California Tax-Exempt Various Purpose GO Refunding Bonds (Aa2/AA-)			
100,000	5.000	08/01/2025	101,023
State Public Works Board of The State of California Lease RB for Various Capital Projects Series 2023 D (Aa3/A+)			
100,000	5.500	11/01/2028	110,032
Tahoe Forest Hospital District Placer and Nevada Counties 2019 GO Refunding Bonds (Aa3/NR)			
100,000	3.000	08/01/2042	84,704

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

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
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	\$ 106,328
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	128,281
Trustees of The California State University Systemwide RB Series 2016A (Aa2/AA-)			
125,000	3.125	11/01/2036	121,741
Tulare County Transportation Authority Sales Tax RB Limited Tax Bonds Series 2020 (NR/AA)			
100,000	4.000	02/01/2034	105,169
Union Elementary School District Santa Clara County Election of 2014 GO Bonds Series A (Aa1/AA+)			
100,000	3.125	09/01/2039	94,648
			9,371,476
Guam - 2.0%			
Guam Government RB Refunding Series 2021 F (Baa3/NR)			
100,000	4.000	01/01/2042	96,279
Guam Power Authority / Revenue Refunding Bonds, 2022 Series A (Tax-Exempt Forward Delivery) (Baa2/BBB)			
100,000	5.000	10/01/2034	109,786
			206,065
Puerto Rico - 8.7%			
Puerto Rico Commonwealth Aqueduct & Sewer Authority RB Refunding for Senior Lien Series 2020 A (NR/NR)			
250,000	5.000 ^(e)	07/01/2047	253,863
Puerto Rico Commonwealth GO Restructured Bonds Series 2022 A-1 (NR/NR)			
100,000	5.750	07/01/2031	111,722
101,000	0.000 ^(g)	07/01/2033	71,654
50,000	4.000	07/01/2033	50,408
25,000	4.000	07/01/2046	22,815
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2018 A-1 (NR/NR)			
30,000	0.000 ^(g)	07/01/2033	22,223
75,000	0.000 ^(g)	07/01/2046	25,278
75,000	0.000 ^(g)	07/01/2051	18,691
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2019 A-2 (NR/NR)			
100,000	4.329	07/01/2040	99,750
Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Puerto Rico – (continued)			
Puerto Rico Sales Tax Financing Corporation Sales Tax Restructured RB Series 2018 A-1 (NR/NR)			
\$ 200,000	5.000%	07/01/2058	\$ 200,843
			877,247

Virgin Islands - 1.0%			
Matching Fund Special Purpose Securitization Corporation Matching Fund Securitization Bonds Series 2022A (NR/NR)			
100,000	5.000	10/01/2028	104,246
TOTAL MUNICIPAL BONDS			
(Cost \$10,485,393)			10,559,034
TOTAL INVESTMENTS - 104.0%			
(Cost \$10,485,393)			\$ 10,559,034
LIABILITIES IN EXCESS OF OTHER ASSETS			
- (4.0)%			(406,304)
NET ASSETS - 100.0%			\$ 10,152,730

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, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (b) Security with “Put” features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on February 28, 2025.
- (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, 2025.
- (d) Pre-refunded security. Maturity date disclosed is pre-refunding date.
- (e) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (f) When-issued security.
- (g) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (h) Zero coupon bond until next reset date.

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

Investment Abbreviations:

AGC	- Insured by Assured Guaranty Corp.
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.
GO	- General Obligation
RB	- Revenue Bond
ST APPROP	- State Appropriation

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At February 28, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
U.S. Treasury Ultra Bond	(1)	06/18/25	\$ (124,906)	\$ (1,550)

Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - 98.5%			
Alabama - 2.1%			
Southeast Alabama Gas Supply District Gas Supply RB Refunding Series 2024B (A1/NR)			
\$ 125,000	5.000%(a)(b)	06/01/2049	\$ 134,344
Florida - 1.6%			
Crosswinds East Community Development District Polk County Special Assessment Bonds Series 2024 Assessment Area Two Project (NR/NR)			
100,000	5.150	05/01/2044	99,944
Guam - 4.9%			
Guam Government RB Refunding Series 2021 F (Baa3/NR)			
100,000	4.000	01/01/2042	96,279
Guam Power Authority / Revenue Refunding Bonds, 2022 Series A (Tax-Exempt Forward Delivery) (Baa2/BBB)			
100,000	5.000	10/01/2034	109,786
Port Authority of Guam Port RB 2018 Series B Private Activity (AMT) (Baa2/A)			
100,000	5.000	07/01/2032	103,289
			309,354
Nevada - 3.3%			
Director of The State of Nevada Department of Business and Industry RB for Brightline West Passenger Rail Project Series 2020A-4 (NR/NR)			
100,000	8.125(a)(b)	01/01/2050	103,347
State of Nevada Department of Business & Industry (NR/NR)			
100,000	9.500(a)(b)(c)(d)	01/01/2065	100,600
			203,947
New York - 77.5%			
Allegany County Capital Resource Corp. RB for Alfred University Project Series 2024 (NR/BBB+)			
25,000	5.250	04/01/2039	26,887
Andover Central School District New York GO Bond Anticipation Notes 2024 (ST AID WITHHLDG) (NR/NR)			
100,000	4.750	06/20/2025	100,456
Build NYC Resource Corp. RB for Bay Ridge Preparatory School Project Series 2024 (NR/BB)			
100,000	5.000 ^(d)	09/01/2039	102,220
Build NYC Resource Corporation RB, Manhattan College Project Series 2017 (NR/BBB)			
110,000	4.000	08/01/2042	98,068
Build NYC Resource Corporation Tax-Exempt RB Success Academy Charter Schools Project Series 2024 (NR/A-)			
100,000	5.000	09/01/2032	110,480
City of Troy Capital Resource Corp. Revenue Refunding Bonds for Rensselaer Polytechnic Institute Project Series 2020A (Forward Delivery) (A3/BBB+)			
125,000	5.000	09/01/2037	134,564
Clinton County Capital Resource Corp. (A3/NR)			
100,000	5.000 ^(d)	07/01/2037	109,782
County of Monroe Industrial Development Agency School Facility RB for Rochester Schools Modernization Project Series 2018 (ST AID WITHHLDG) (Aa2/AA)			
100,000	5.000	05/01/2028	107,607
Dormitory Authority of the State of New York Montefiore Obligated Group RB, Series 2024 (Baa3/BBB-)			
100,000	5.000	11/01/2025	101,080

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New York – (continued)			
Dormitory Authority of The State of New York NYU Hospitals Center RB Series 2016A (A1/A+)			
\$ 50,000	4.000%	07/01/2040	\$ 50,047
Dormitory Authority of The State of New York Pace University RB Series 2024A (Baa3/BBB-)			
100,000	5.250	05/01/2040	111,672
Dormitory Authority of The State of New York Personal Income Tax RB Series 2015A (Aa1/AA+)			
100,000	3.000	03/15/2025	100,010
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	128,417
Dormitory Authority of the State of New York White Plains Hospital Obligated Group RB Series 2024 (AGC) (A1/AA)			
100,000	5.250	10/01/2044	109,392
Dutchess County Local Development Corp. RB for Marist College Project Series 2015A (A2/NR)			
100,000	5.000	07/01/2040	100,334
Dutchess County Local Development Corp. RB Nuvance Health Issue Series 2019B (Baa3/BBB)			
100,000	4.000	07/01/2044	94,495
Frontier Central School District GO Bond Anticipation Notes Series B (ST AID WITHHLDG) (NR/NR)			
100,000	4.500	07/17/2025	100,640
Long Island Power Authority Electric System General RB Series 2019A (A2/A)			
105,000	3.000	09/01/2036	98,724
Metropolitan Transportation Authority Dedicated Tax Green Fund Bonds Series 2016B-1 (NR/AA)			
100,000	5.000	11/15/2036	102,935
Metropolitan Transportation Authority RB Refunding Green Bond Series 2024A (A3/A-)			
50,000	5.000	11/15/2039	55,299
Metropolitan Transportation Authority Transportation RB, Series 2015A-1 (A3/A-)			
100,000	5.000	11/15/2045	100,047
Monroe County Industrial Development Corp. RB for University of Rochester Project Series 2020A (Tax-Exempt) (Aa3/AA-)			
125,000	4.000	07/01/2050	119,960
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	121,862
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	79,095
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	129,953
New York City Municipal Water Finance Authority Waterand Sewer System Second General Resolution RB Fiscal 2015 Series FF (Aa1/AA+)			
75,000	5.000 ^(e)	06/15/2025	75,500
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	104,016

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New York – (continued)			
New York City Transitional Finance Authority Future Tax Secured Tax-Exempt Subordinate Bonds Fiscal 2016 Series F (Aa1/AAA)			
\$ 100,000	3.000%	02/01/2039	\$ 90,534
New York Liberty Development Corp. RB Refunding for 3 World Trade Center LLC Series 2014 (NR/NR)			
100,000	5.000 ^(d)	11/15/2044	100,064
New York State Environmental Facilities Corp. Solid Waste Disposal Refunding RB for Waste Management, Inc. Project Series 2012 (NR/A-/A-2) (PUTABLE)			
100,000	3.700 ^{(a)(b)}	05/01/2030	99,997
New York State Housing Finance Agency State Personal Income Tax RB 2024 Series A-2 (Aa1/NR)			
100,000	3.450 ^{(a)(b)}	06/15/2054	100,168
New York Transportation Development Corp. RB for Delta Air Lines, Inc. Series 2018 (Baa2/NR)			
100,000	5.000	01/01/2029	103,600
New York Transportation Development Corporation Special Facilities Bonds, Series 2016A (Laguardia Airport Terminal B Redevelopment Project) (AMT) (AGM) (A1/AA)			
125,000	4.000	07/01/2035	124,996
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	104,437
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	97,566
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	93,836
Oneida Indian Nation Tax RB Series 2024B (Federally Tax-Exempt) (NR/NR)			
100,000	6.000 ^(d)	09/01/2043	109,706
Sauquoit Valley Central School District GO Bond Anticipation Notes 2024 (ST AID WITHHLDG) (NR/NR)			
100,000	4.375	08/01/2025	100,428
State of New York Dormitory Authority Northwell Health Obligated Group RB Series 2022A (A3/A-)			
120,000	5.000	05/01/2052	125,112
The City of New York GO Bonds Fiscal 2022 Series B and C Tax-Exempt Bonds, Series C (Aa2/AA)			
100,000	5.000	08/01/2027	105,590
The City of New York GO Bonds Fiscal 2023 Series E Tax-Exempt Bonds, Subseries E-1 (Aa2/AA)			
100,000	5.000	04/01/2025	100,177
The Port Authority of New York and New Jersey Consolidated Bonds Two Hundred Twenty-Sixth Series (Aa3/AA-)			
110,000	5.000	10/15/2027	115,106
100,000	5.000	10/15/2041	105,463
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	107,317
Triborough Bridge & Tunnel Authority Sales Tax RB Subseries 2024A-1 (NR/AA+)			
100,000	5.000	05/15/2054	106,575

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New York – (continued)			
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	\$ 107,798
Triborough Bridge and Tunnel Authority MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Refunding Bonds Series 2022B (NR/AA+)			
100,000	4.000	05/15/2026	101,700
Yonkers Economic Development Corp. RB Refunding for Charter School of Educational Excellence Series 2020 A (NR/BB)			
100,000	4.000	10/15/2030	100,099
			4,873,811
Puerto Rico - 7.4%			
Puerto Rico Commonwealth GO Restructured Bonds Series 2022 A-1 (NR/NR)			
100,000	5.750	07/01/2031	111,722
49,000	0.000 ^(f)	07/01/2033	34,763
50,000	4.000	07/01/2033	50,408
25,000	4.000	07/01/2046	22,815
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2018 A-1 (NR/NR)			
75,000	0.000 ^(f)	07/01/2046	25,278
75,000	0.000 ^(f)	07/01/2051	18,691
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2019 A-2 (NR/NR)			
100,000	4.329	07/01/2040	99,750
Puerto Rico Sales Tax Financing Corporation Sales Tax Restructured RB Series 2018 A-1 (NR/NR)			
100,000	5.000	07/01/2058	100,421
			463,848
Virgin Islands - 1.7%			
Matching Fund Special Purpose Securitization Corporation Matching Fund Securitization Bonds Series 2022A (NR/NR)			
100,000	5.000	10/01/2028	104,246
TOTAL MUNICIPAL BONDS			
(Cost \$6,171,259)			6,189,494
TOTAL INVESTMENTS - 98.5%			
(Cost \$6,171,259)			\$ 6,189,494
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.5%			96,382
NET ASSETS - 100.0%			\$ 6,285,876

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, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

(b) Security with “Put” features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on February 28, 2025.

(c) When-issued security.

(d) Exempt from registration under Rule 144A of the Securities Act of 1933.

(e) Pre-refunded security. Maturity date disclosed is pre-refunding date.

(f) Issued with a zero coupon. Income is recognized through the accretion of discount.

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

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

Investment Abbreviations:	
AGC	- Insured by Assured Guaranty Corp.
AGM	- Insured by Assured Guaranty Municipal Corp.
AMT	- Alternative Minimum Tax (subject to)
GO	- General Obligation
MTA	- Metropolitan Transportation Authority
RB	- Revenue Bond
ST AID	-
WITHHLDG	State Aid Withholding

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At February 28, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
U.S. Treasury Ultra Bond	(1)	06/18/25	\$ (124,906)	\$ (1,550)

Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - 99.9%			
Alabama - 7.2%			
Alabama Housing Finance Authority Collateralized Single Family Mortgage RB 2024 Series C Bonds (NON-AMT) (GNMA/FNMA/FHLMC) (Aaa/NR)			
\$ 100,000	4.450%	10/01/2044	\$ 100,996
Jefferson County Sewer Revenue Warrants Series 2024 (Baa1/BBB+)			
100,000	5.250	10/01/2041	109,813
Southeast Alabama Gas Supply District Gas Supply RB Refunding Series 2024B (A1/NR)			
125,000	5.000 ^{(a)(b)}	06/01/2049	134,344
The Black Belt Energy District Gas Supply RB Series 2021A (Aa1/NR)			
150,000	4.000 ^{(a)(b)}	06/01/2051	152,328
The Public Educational Building Authority of Jacksonville State University Foundation Higher Educational Facilities RB Jsu Foundation Project Series 2024 (BAM) (Baa2/AA)			
125,000	5.125	08/01/2044	134,461
			631,942
Arizona - 2.7%			
City of Chandler IDA RB for Intel Corp. Project Series 2022-2 (Baa1/BBB)			
100,000	5.000 ^{(a)(b)}	09/01/2052	102,931
City of Phoenix Civic Improvement Corporation Junior Lien Airport RB Series 2019B (AMT) (Aa3/A+)			
125,000	5.000	07/01/2035	131,164
			234,095
California - 3.7%			
California Health Facilities Financing Authority RB Scripps Health Series 2024B (NR/AA-)			
100,000	5.000 ^{(a)(b)}	11/15/2061	111,597
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	102,152
Equitable School Revolving Fund California Infrastructure and Economic Development Bank Series 2024 B (Social Bonds) (NR/A)			
100,000	5.000	11/01/2029	108,165
			321,914
Colorado - 3.6%			
Colorado Health Facilities Authority RB Refunding for CommonSpirit Health Obligated Group Series 2019 A-2 (A3/A-)			
100,000	5.000	08/01/2038	105,433
Denver Health & Hospital Authority RB Series 2019 A (NR/BBB)			
110,000	4.000	12/01/2040	104,646
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	105,545
			315,624

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - (continued)			
District of Columbia - 1.1%			
Metropolitan Washington Airports Authority Dulles Toll Road Subordinate Lien Revenue Refunding Bonds for Dulles Metrorail and Capital Improvement Projects Series 2019B (Baa2/A-)			
\$ 100,000	4.000%	10/01/2035	\$ 101,270
Florida - 12.0%			
Aventura Isles Community Development District Miami-Dade County Florida Special Assessment Refunding Bonds Series 2024 (NR/NR)			
200,000	5.000	05/01/2027	204,426
Crossings Community Development District Osceola County Special Assessment Bonds Series 2024 (NR/NR)			
100,000	5.350	05/01/2044	100,712
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	129,941
Housing Finance Authority of Hillsborough County Multifamily Housing Zion Village RB Series 2024 (HUD SECT 8) (Aaa/NR)			
100,000	3.250 ^{(a)(b)}	09/01/2042	100,148
Liberty Cove Community Development District Special Assessment RB Series 2024 (NR/NR)			
100,000	4.800	05/01/2031	100,341
Orange County Health Facilities Authority Hospital RB Orlando Health Obligated Group Series 2023A (A2/A+)			
100,000	5.000	10/01/2038	111,467
Sarasota County Public Hospital District Fixed Rate Hospital RB Series 2018 (A1/NR)			
100,000	4.000	07/01/2048	92,287
Seminole County Sales Tax Revenue Refunding Bonds Series 2005B (NATL) (Aa1/AA)			
115,000	5.250	10/01/2026	119,665
South Broward Hospital District Refunding RB for South Broward Hospital District Obligated Group Series 2016 (Aa3/AA)			
100,000	5.000	05/01/2028	102,496
			1,061,483
Georgia - 3.1%			
Development Authority of Monroe County Georgia Pollution Control RB Georgia Power Company Plant Scherer Project Second Series 2009 (A3/A) (PUTABLE)			
185,000	3.875 ^{(a)(b)}	10/01/2048	186,529
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	91,267
			277,796
Guam - 1.1%			
Guam Government RB Refunding Series 2021 F (Baa3/NR)			
100,000	4.000	01/01/2042	96,279
Illinois - 11.4%			
Chicago Illinois Board of Education GO Bonds Capital Appreciation for School Reform Series 1998 B-1 (NATL) (Baa3/BB+)			
90,000	0.000 ^(c)	12/01/2030	71,689

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Illinois – (continued)			
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	\$ 137,829
City of Chicago GO Bonds Series 2024A (NR/BBB)			
100,000	5.000	01/01/2041	103,812
City of Chicago Second Lien Water Revenue Refunding Bonds Series 2004 (NR/A+)			
115,000	5.000	11/01/2026	118,933
City of Springfield Illinois Senior Lien Electric Revenue Refunding Bonds Series of 2024 (BAM) (A3/AA)			
100,000	5.000	03/01/2030	108,967
Forest Preserve District of Will County Illinois GO Limited Tax Bonds Series 2024 (Aa1/NR)			
100,000	5.000	12/15/2042	109,078
Metropolitan Pier and Exposition Authority RB Refunding for McCormick Place Expansion Project Series 2024 B (NR/A)			
100,000	5.000	06/15/2053	104,351
Sales Tax Securitization Corp. Second Lien Sales Tax Securitization Bonds Series 2020A (NR/A+)			
100,000	5.000	01/01/2026	101,709
State of Illinois GO Bonds Series of May 2024B (A3/A-)			
135,000	5.250	05/01/2043	146,824
			1,003,192
Indiana - 2.4%			
City of Whiting Environmental Facilities Refunding RB for BP Products North America Inc. Project Series 2019A (A1/A-) (PUTABLE)			
100,000	5.000 ^{(a)(b)}	12/01/2044	101,576
The Indianapolis Local Public Improvement Bond Bank Bonds Series 2024E (NR/AA-)			
100,000	5.000	02/01/2030	109,174
			210,750
Minnesota - 1.2%			
Minneapolis St. Paul Metropolitan Airports Commission Subordinate Airport RB Series 2024B (AMT) (NR/A+)			
100,000	5.000	01/01/2039	107,818
Nevada - 2.3%			
Director of The State of Nevada Department of Business and Industry RB for Brightline West Passenger Rail Project Series 2020A-4 (NR/NR)			
100,000	8.125 ^{(a)(b)}	01/01/2050	103,347
Director of The State of Nevada Department of Business and Industry Senior Subordinated Secured RB Brightline West Passenger Rail Project Series 2025A (NR/NR)			
100,000	9.500 ^{(a)(b)(d)(e)}	01/01/2065	100,600
			203,947
New Hampshire - 1.2%			
National Finance Authority RB for Presbyterian Senior Living Project Series 2023A (NR/NR)			
100,000	5.250	07/01/2048	104,529
New Jersey - 4.0%			
New Jersey Economic Development Authority Special Facility Revenue and Refunding Bonds Series 2017 (Baa2/NR)			
100,000	5.000	10/01/2047	101,280

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New Jersey – (continued)			
New Jersey Transportation Trust Fund Authority Transportation System Bonds 2021 Series A (A2/A-)			
\$ 100,000	4.000%	06/15/2035	\$ 102,806
New Jersey Transportation Trust Fund Authority Transportation System Bonds 2022 Series A (A2/A-)			
150,000	4.000	06/15/2041	147,847
			351,933
New York - 7.7%			
Andover Central School District New York GO Bond Anticipation Notes 2024 (ST AID WITHHLDG) (NR/NR)			
100,000	4.750	06/20/2025	100,456
Brooklyn Arena Local Development Corp. Pilot RB Refunding for Barclays Center Series 2016 A (AGM) (A1/AA)			
100,000	3.000	07/15/2043	79,863
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	107,651
Metropolitan Transportation Authority RB Refunding Green Bond Series 2024A (BAM) (A3/AA)			
100,000	4.000	11/15/2048	95,178
Metropolitan Transportation Authority Transportation RB, Series 2015A-1 (A3/A-)			
100,000	5.000	11/15/2045	100,047
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	97,566
Sauquoit Valley Central School District GO Bond Anticipation Notes 2024 (ST AID WITHHLDG) (NR/NR)			
100,000	4.375	08/01/2025	100,428
			681,189
Ohio - 2.4%			
Columbus-Franklin County Finance Authority Multifamily Housing RB Westerville Crossing Apartments Series 2024B (Aaa/NR)			
100,000	5.000 ^{(a)(b)}	12/01/2028	104,797
State of Ohio Higher Educational Facility Commission State of Ohio Higher Educational Facility RB Xavier University 2024 Project (Baa1/NR)			
100,000	5.000	05/01/2040	107,427
			212,224
Pennsylvania - 3.4%			
Acts Retirement Life Communities, Inc. Obligated Group Montgomery County Industrial Development Authority Retirement Communities RB Series 2016 (NR/NR)			
100,000	5.000	11/15/2033	102,108
Commonwealth of Pennsylvania GO Bonds First Series of 2024 Bid Group B (Aa2/A+)			
100,000	4.000	08/15/2044	99,773
Pennsylvania Economic Development Financing Authority Solid Waste Refunding RB Republic Services, Inc. Project Series 2010 A (Amt) and Series 2010 B (Non Amt) (NR/BBB+/A-2) (PUTABLE)			
100,000	3.600 ^{(a)(b)}	12/01/2030	100,025
			301,906

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Puerto Rico - 4.9%			
Puerto Rico Commonwealth GO Restructured Bonds Series 2022 A-1 (NR/NR)			
\$ 50,000	4.000%	07/01/2033	\$ 50,408
25,000	4.000	07/01/2046	22,815
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2018 A-1 (NR/NR)			
140,000	0.000 ^(c)	07/01/2046	47,186
50,000	0.000 ^(c)	07/01/2051	12,461
Puerto Rico Sales Tax Financing Corporation Sales Tax Capital Appreciation Restructured RB Series 2019 A-2 (NR/NR)			
200,000	4.329	07/01/2040	199,500
Puerto Rico Sales Tax Financing Corporation Sales Tax Restructured RB Series 2018 A-1 (NR/NR)			
100,000	5.000	07/01/2058	100,421
			432,791
Rhode Island - 1.3%			
Providence Public Buildings Authority Capital Improvement Program Projects RB 2024 Series A (AGC) (A1/AA)			
100,000	5.250	09/15/2041	111,590
South Carolina - 2.3%			
South Carolina Jobs-Economic Development Authority Healthcare RB Beaufort Memorial Hospital & South of Broad Healthcare Project Series 2024 (NR/BB)			
100,000	5.000	11/15/2030	105,217
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	98,120
			203,337
Texas - 13.8%			
Arlington Higher Education Finance Corporation Education RB Riverwalk Education Foundation Inc. Series 2022 (PSF-GTD) (NR/AAA)			
100,000	5.000	08/15/2027	105,408
Austin Affordable PFC Inc. Multifamily Housing RB Series 2024B (FNMA COLL) (Aaa/NR)			
100,000	5.000 ^{(a)(b)}	09/01/2028	104,272
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	105,447
Exxon Mobil Corporation (Aa2/AA-/A-1+)			
120,000	0.950 ^{(a)(b)}	11/01/2041	120,000
Karnes County Hospital District A Political Subdivision of The State of Texas Located In Karnes County Adjustable-Rate Hospital Revenue Refunding Bonds Series 2024 (NR/NR)			
125,000	5.000 ^{(a)(b)}	02/01/2044	131,127
Lower Colorado River Authority / Transmission Contract Refunding RB Transmission Services Corporation Project Series 2015 (NR/A)			
100,000	5.000	05/15/2045	100,414
New Hope Cultural Education Facilities Finance Corporation Retirement Facility RB Westminster Project Series 2025 (NR/NR)			
100,000	5.000 ^(d)	11/01/2031	108,763

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Texas – (continued)			
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	\$ 100,720
Socorro Independent School District Unlimited Tax Refunding Bonds Series 2017B (PSF-GTD) (Aaa/NR)			
120,000	5.000	08/15/2027	126,606
Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Put Bonds Series 2024-B (A2/A)			
100,000	5.000 ^{(a)(b)}	08/15/2042	107,107
Trinity River Authority of Texas Regional Wastewater System Revenue Improvement and Refunding Bonds Series 2024 (NR/AAA)			
100,000	5.000	08/01/2043	109,691
			1,219,555
Utah - 1.2%			
Salt Lake City Airport RB Salt Lake City International Airport Series 2017A (AMT) (A2/A+)			
100,000	5.000	07/01/2036	102,596
Virgin Islands - 1.2%			
Matching Fund Special Purpose Securitization Corporation Matching Fund Securitization Bonds Series 2022A (NR/NR)			
100,000	5.000	10/01/2028	104,246
Washington - 3.6%			
Fircrest Properties Lease RB Series 2024 Sustainability Bonds State of Washington DSHS Project (NR/AA)			
100,000	5.000	06/01/2032	113,304
Port of Seattle Intermediate Lien Revenue and Refunding Bonds Series 2024B (AMT) (A1/AA-)			
100,000	5.000	07/01/2029	106,533
Washington State Convention Center Public Facilities District Junior Lodging Tax Notes 2021 (NR/NR)			
100,000	4.000	07/01/2031	101,527
			321,364
Wisconsin - 1.1%			
City of Milwaukee GO Corporate Purpose Bonds Series 2017 B5 (NR/A-)			
100,000	4.000	04/01/2028	101,068
TOTAL MUNICIPAL BONDS			
(Cost \$8,786,618)			8,814,438
TOTAL INVESTMENTS - 99.9%			
(Cost \$8,786,618)			\$ 8,814,438
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%			
NET ASSETS - 100.0%			\$ 8,820,253

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, 2025.

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

- (b) Variable Rate Demand Instruments – rate shown is that which is in effect on February 28, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (c) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (d) When-issued security.
- (e) Exempt from registration under Rule 144A of the Securities Act of 1933.

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

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

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At February 28, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
U.S. Treasury Ultra Bond	(1)	06/18/25	\$ (124,906)	\$ (1,550)

Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - 94.2%			
Alabama - 0.5%			
Cherokee County Board of Education Special Tax School Warrants Sales Tax Series 2019 (A1/NR)			
\$ 40,000	5.000%	12/01/2025	\$ 40,470
Alaska - 0.5%			
Municipality of Anchorage 2014 GO Refunding Bonds Series B General Purpose (NR/AA-)			
30,000	5.000	09/01/2025	30,028
Municipality of Anchorage Alaska 2019 GO Refunding Bonds Series B (NR/AA-)			
10,000	5.000	04/01/2025	10,016
			40,044
Arizona - 2.5%			
Arizona Transportation Board Highway Revenue Refunding Bonds Series 2016 (Aa1/AA+)			
10,000	5.000	07/01/2026	10,309
City of Phoenix Civic Improvement Corp. Junior Lien Airport RB Series 2005B (NATL) (Aa1/AA)			
20,000	5.500	07/01/2025	20,185
City of Yuma Municipal Property Corporation Senior Lien Excise Tax Revenue and Revenue Refunding Bonds Series 2015 (A1/AA-)			
20,000	4.000	07/01/2026	20,068
Pendergast Elementary School District No 92 of Maricopa County Arizona School Improvement Bonds Project of 2021 Series B 2023 (Aa2/NR)			
20,000	5.000	07/01/2025	20,147
The Industrial Development Authority of The County of Yavapai Hospital RB Yavapai Regional Medical Center Series 2019 (A3/NR)			
115,000	5.000	08/01/2026	117,650
			188,359
Arkansas - 0.2%			
City of Springdale Public Facilities Board Hospital RB Arkansas Children'S Northwest Project Series 2016 (A1/AA-)			
15,000	5.000	03/01/2025	15,000
California - 5.2%			
California Infrastructure and Economic Development Bank Refunding RB The J. Paul Getty Trust Series 2020A-1 (Aaa/AAA)			
30,000	4.000	04/01/2025	30,036
California Municipal Finance Authority Solid Waste Disposal Refunding RB Republic Services, Inc. Project Series 2021A (NR/BBB+/A-2) (PUTABLE)			
150,000	3.800 ^{(a)(b)}	07/01/2041	150,002
San Diego County Regional Airport Authority Subordinate Airport RB Series 2017B (AMT) (A1/A)			
10,000	5.000	07/01/2025	10,066
Tender Option Bond Trust Receipts CTFs 2023-XM1153 (NA) (NR/AA+/A-1)			
200,000	2.360 ^{(a)(b)(c)}	07/01/2048	200,000
			390,104
Colorado - 1.3%			
Tender Option Bond Trust Receipts CTFs 2025 XG0597 (NA) (NR/AA-/A-1+) (PUTABLE)			
100,000	1.960 ^{(a)(b)(c)}	11/15/2053	100,000

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - (continued)			
Connecticut - 1.1%			
State of Connecticut GO Refunding Bonds 2017 Series B (Aa3/AA-)			
\$ 10,000	5.000%	04/15/2025	\$ 10,026
State of Connecticut Health and Educational Facilities Authority Hartford Healthcare Issue RB Series 2020A (NR/A)			
25,000	5.000	07/01/2025	25,146
State of Connecticut Health and Educational Facility Authority Revenue Refunding Bonds Connecticut State University System Issue Series L (Aa3/AA-)			
50,000	4.000	11/01/2025	50,041
			85,213
Delaware - 0.2%			
The State of Delaware GO Bonds Series 2022 (Aaa/AAA)			
15,000	5.000	03/01/2025	15,000
Florida - 6.1%			
City of Cape Coral Water & Sewer Refunding RB Series 2017 (A1/A+)			
40,000	5.000	10/01/2025	40,485
City of Jacksonville, Florida Health Care Facilities Revenue Refunding Bonds Baptist Health Series 2017 (NR/AA)			
45,000	5.000	08/15/2025	45,416
Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Refunding RB for The City of Orlando Series 2016 (AMT) (Aa3/AA-)			
30,000	5.000	10/01/2025	30,351
Lee County IDA Hospital Revenue Refunding Bonds Lee Health Sys Inc Series 2019 A-1 (A2/A+)			
50,000	5.000	04/01/2025	50,066
Miami-Dade County GO Bonds for Public Health Trust Program Series 2021A (NR/AA)			
30,000	5.000	07/01/2026	30,907
North Sumter County Utility Dependent District RB for Central Sumter Utility Series 2019 (NR/A)			
70,000	5.000	10/01/2026	71,947
Sarasota County Florida Utility System Revenue Refunding Bonds Series 2016B (NR/AA+)			
40,000	5.000	10/01/2026	40,975
South Broward Hospital District Florida South Broward Hospital District Hospital Refunding RB Series 2016 (Aa3/AA)			
25,000	4.000	05/01/2025	25,034
South Florida Water Management District Certificates of Participation Series 2015 (Aa3/AA)			
10,000	5.000	10/01/2026	10,250
State of Florida Department of Transportation Turnpike Revenue Refunding Bonds Series 2015B (Aa2/NR)			
45,000	5.000	07/01/2026	45,338
The School Board of Brevard County Florida Refunding Certificates of Participation Series 2015C (Aa3/NR)			
15,000	5.000	07/01/2026	15,107
The School Board of Miami-Dade County Certificates of Participation Series 2015A (A1/A+)			
25,000	5.000	05/01/2026	25,085
The School Board of Miami-Dade County Florida Certificates of Participation Series 2015B (A1/A+)			
10,000	5.000	05/01/2026	10,034

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

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Florida – (continued)			
West Palm Beach Community Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2015 City Center Community Redevelopment Area (NR/A)			
\$ 20,000	5.000%	03/01/2025	\$ 20,000
			460,995
Georgia - 4.0%			
Development Authority of Appling County Pollution Control RB Oglethorpe Power Corporation Hatch Project Series 2013A (A3/BBB+/A-2)			
300,000	2.650 ^{(a)(b)}	01/01/2038	300,000
Illinois - 10.8%			
Aurora West School District No. 129 GO School Building Bonds Series 2015C (Aa2/NR)			
75,000	5.000	02/01/2026	76,327
Chicago Park District GO LT Refunding Bonds Series 2023C (NR/AA-)			
25,000	5.000	01/01/2026	25,378
City of Chicago Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds Series 2024C (Amt) (NR/A+)			
100,000	5.000	01/01/2027	103,223
City of Mount Vernon Illinois GO Improvement and Refunding Bonds Series 2020 (BAM) (NR/AA)			
100,000	4.000	12/15/2026	101,545
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)			
45,000	5.000	12/01/2026	46,515
Illinois Finance Authority Clean Water Initiative Revolving Fund RB Series 2016 (NR/AAA)			
50,000	5.000	01/01/2027	50,954
Illinois Finance Authority RB Rush University Medical Center Obligated Group Series 2015A (A1/A+)			
60,000	5.000	11/15/2025	60,221
50,000	5.000	11/15/2026	50,169
Rock Island School District No. 41 GO Refunding School Bonds Series 2018 (Aa3/NR)			
45,000	4.000	12/01/2025	45,360
School District Number 100 Cook County Illinois Berwyn South GO Refunding School Bonds Series 2019C (BAM) (NR/AA)			
75,000	5.000	12/01/2025	76,165
School District Number 81 Cook County Illinois Schiller Park GO School Bonds Series 2020 (NR/AA-)			
30,000	4.000	12/01/2025	30,232
State of Illinois Build Illinois Bonds Sales Tax RB Junior Obligation Tax-Exempt Refunding Series C of September 2021 (NR/A-)			
25,000	5.000	06/15/2025	25,131
State of Illinois GO Bonds Series of December 2017A (A3/A-)			
75,000	5.000	12/01/2025	76,168
The County of Peoria Illinois GO Limited Tax Refunding Debt Certificates Series 2020A (Aa1/NR)			
45,000	5.000	12/15/2025	45,832
			813,220

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Indiana - 1.6%			
Indiana Finance Authority Hospital Refunding RB Series 2017A (Aa3/A+)			
\$ 30,000	5.000%	11/01/2026	\$ 31,011
Indiana Finance Authority RB Series 2016A (NR/A+)			
50,000	5.000	03/01/2026	50,836
Indiana Health Facility Financing Authority RB Ascension Health Subordinate Credit Group Series 2005A-6 (Aa3/NR)			
35,000	4.000	10/01/2025	35,250
			117,097
Kansas - 0.7%			
City of Olathe GO Temporary Notes Series 2024-A (NR/SP-1+)			
15,000	5.000	08/01/2025	15,136
Kansas Development Finance Authority Refunding RB State of Kansas Projects Series 2020R (Aa3/A+)			
35,000	5.000	11/01/2025	35,509
			50,645
Kentucky - 1.0%			
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	20,319
The Turnpike Authority of Kentucky Economic Development Road Revenue and Revenue Refunding Bonds Revitalization Projects Economic Development Road RB Revitalization Projects 2015 Series A (Aa2/A)			
55,000	5.000	07/01/2026	55,395
			75,714
Louisiana - 1.7%			
Board of Supervisors of Louisiana State Universityand Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds Series 2016A (A2/NR)			
75,000	5.000	07/01/2026	76,634
Parish-Wide School District of Ascension Parish Louisiana GO School Bonds Series 2016 (NR/AA)			
25,000	5.000	03/01/2025	25,000
St. Tammany Parish Wide School District No. 12 GO School Bonds Series 2017A (NR/AA)			
25,000	5.000	03/01/2025	25,000
State of Louisiana GO Bonds Series 2015-A (Aa2/AA)			
5,000	5.000	05/01/2026	5,019
			131,653
Maine - 0.3%			
City of Lewiston Maine GO Public Improvement and Refunding Bonds (NR/AA-)			
10,000	4.000	04/15/2025	10,014
University of Maine System RB Series 2023 (NR/AA-)			
15,000	5.000	03/01/2025	15,000
			25,014
Maryland - 0.6%			
Anne Arundel County Maryland GOs Bonds Consolidated Water and Sewer Series 2015 (Aaa/AAA)			
15,000	5.000	04/01/2025	15,027

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Maryland – (continued)			
City of Baltimore Refunding RB for Wastewater Projects Series 2014D (Aa3/A+)			
\$ 30,000	5.000%	07/01/2026	\$ 30,047
			45,074
Massachusetts - 0.7%			
City of New Bedford Massachusetts GO State Qualified Municipal Purpose Loan of 2017 Bonds (ST AID WITHHLDG) (Aa2/AA+)			
50,000	4.000	03/01/2025	50,000
Michigan - 3.5%			
Board of Governors of Wayne State University General RB Series 2018A (Aa3/A+)			
5,000	5.000	11/15/2026	5,066
Chippewa Valley Schools County of Macomb Michigan 2019 School Building and Site Bonds (Q-SBLF) (Aa1/NR)			
20,000	5.000	05/01/2025	20,068
County of Grand Traverse Hospital Finance Authority Revenue and Revenue Refunding Bonds Munson Healthcare Obligated Group Series 2021 (A1/NR)			
10,000	5.000	07/01/2025	10,061
County of Macomb State of Michigan Capital Improvement Bonds Series 2015 (Aa1/NR)			
20,000	3.200	05/01/2027	20,005
Dexter Community Schools Counties of Washtenaw & Livingston Michigan 2017 School Building & Site & Refunding Bonds (Q-SBLF) (NR/AA)			
20,000	4.000	05/01/2025	20,039
Grandville Public Schools Counties of Kent & Ottawa, Michigan 2020 School Building and Site Bonds, Series I (AGM) (A1/AA)			
10,000	5.000	05/01/2025	10,034
Hartland Consolidated Schools County of Livingston Michigan 2016 Refunding Bonds (Q-SBLF) (Aa1/NR)			
15,000	5.000	05/01/2025	15,052
Michigan Finance Authority Hospital Revenue Refunding Bonds McLaren Health Care Series 2015A (A1/NR)			
25,000	5.000	05/15/2026	25,095
North Gratiot Interceptor Lenox Local Drain Drainage District County of Macomb State of Michigan Drainage District Refunding Bonds Series 2018 (CNTY GTD) (NR/AA+)			
30,000	5.000	05/01/2025	30,100
Northview Public Schools County of Kent State of Michigan 2020 Refunding Bonds (Q-SBLF) (NR/AA)			
15,000	5.000	05/01/2025	15,050
Portage Public Schools County of Kalamazoo Michigan 2016 School Building Site & Refunding Bonds (NR/AA-)			
10,000	5.000	11/01/2026	10,266
Roseville Community Schools County of Macomb Michigan 2014 Refunding Bonds (Q-SBLF) (NR/AA)			
10,000	5.000	05/01/2025	10,032
St Clair County Michigan Ltd Tax - Community Mental Health Refunding Bonds 2015A (NR/AA)			
10,000	5.000	04/01/2025	10,015
Utica Community Schools County of Macomb Michigan 2016 School Building Site & Refunding Bonds (Q-SBLF) (NR/AA)			
15,000	4.000	05/01/2025	15,030

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Michigan – (continued)			
Wayne-Westland Community Schools County of Wayne Michigan 2019 School Building and Site Bonds (Q-SBLF) (NR/AA)			
\$ 25,000	5.000%	11/01/2025	\$ 25,347
Zeeland Public Schools Counties of Ottawa and Allegan State of Michigan 2015 Refunding Bonds (NR/A+)			
25,000	5.000	05/01/2025	25,081
			266,341
Minnesota - 1.1%			
City of Minneapolis and The Housing and Redevelopment Authority of The City of Saint Paul Minnesota Health Care System Revenue Refunding Bonds Series 2017A (A1/A+)			
10,000	5.000	11/15/2025	10,115
City of St. Cloud Minnesota Health Care RB Series 2016A (A2/NR)			
25,000	5.000	05/01/2026	25,577
Independent School District No. 833 South Washington County Independent School District No. 833 GO School Building Refunding Bonds Series 2016B (SD CRED PROG) (Aa1/NR)			
50,000	3.000	02/01/2026	49,999
			85,691
Mississippi - 0.9%			
Mississippi Development Bank Special Obligation Bonds Series 2015A Jackson Public School District General Obligation Refunding Bond Project Series 2015B (NR/A+)			
10,000	5.000	04/01/2025	10,014
Mississippi Hospital Equipment and Facilities Authority RB North Mississippi Health Services 2020 Series I (NR/A+)			
55,000	5.000	10/01/2026	56,444
			66,458
Missouri - 3.6%			
City of Kansas City Missouri Sanitary Sewer System Improvement and Refunding RB Series 2016A (Aa2/AA)			
40,000	5.000	01/01/2026	40,065
Franklin County Missouri Refunding Certificates of Participation Series 2019B (NR/A+)			
20,000	4.000	04/01/2027	20,393
Health and Educational Facilities Authority of The State of Missouri Health Facilities RB Mosaic Health System Series 2019A (A1/NR)			
115,000	5.000	02/15/2026	117,180
St. Charles City of Missouri Certificates of Participation Series 2017 (Aa3/NR)			
10,000	5.000	04/01/2025	10,015
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	25,479
The City of St. Louis Airport Refunding and Airport RB St. Louis Lambert International Airport 2017B (AGM) (A1/AA)			
50,000	5.000	07/01/2025	50,293
Wentzville R-Iv School District Missouri GO Refunding Bonds Series 2021 (ST AID DIR DEP) (NR/AA+)			
10,000	4.000	03/01/2025	10,000
			273,425

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Nebraska - 0.5%			
Nebraska Investment Finance Authority Nebraska Investment Finance Authority Single Family Housing RB 2021 Series C (NON-AMT) (GNMA/FNMA/FHLMC) (NR/AAA)			
\$ 40,000	5.000%	09/01/2025	\$ 40,444
Nevada - 0.9%			
Clark County School District GO Limited Tax Building and Refunding Bonds Series 2015C (A1/AA-)			
35,000	5.000	06/15/2026	35,573
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	30,491
			66,064
New Jersey - 2.7%			
City of Linden In The County of Union New Jersey Bond Anticipation Notes Series 2024 (NR/SP-1+)			
65,000	4.500	07/10/2025	65,349
New Jersey Economic Development Authority School Facilities Construction Refunding Bonds Series 2015 - XX (A2/A-)			
120,000	4.250	06/15/2026	120,369
New Jersey Transportation Tr Fd Auth Floaters 963-D (NATL) (A2/A-)			
20,000	5.750	06/15/2025	20,158
			205,876
New York - 3.4%			
City School District of The City of Beacon Dutchess County New York Bond Anticipation Notes series 2024 (ST AID WITHHLDG) (MIG1/NR)			
75,000	4.000	06/20/2025	75,276
Monroe County Industrial Development Corp. RB for University of Rochester Project Series 2015A (Tax-Exempt) (Aa3/AA-)			
15,000	5.000	07/01/2026	15,110
Nassau County Sewer and Storm Water Finance Authority System RB 2014 Series A (Aa1/AA)			
15,000	5.000	10/01/2025	15,006
New York City Transitional Finance Authority Future Tax Secured Tax-Exempt Subordinate Bonds Fiscal 2015 Series C (Aa1/AAA)			
35,000	5.000	11/01/2025	35,120
The Port Authority of New York and New Jersey Consolidated Bonds Two Hundred Forty-Fifth Series Consolidated Bonds Two Hundred Forty-Sixth Series (Aa3/AA-)			
100,000	5.000	09/01/2025	100,938
Upper Mohawk Valley Regional Water Finance Authority Water System RB Series 2023 (AGM) (Aa3/AA)			
15,000	5.000	04/01/2025	15,026
			256,476
North Carolina - 0.7%			
City of Jacksonville North Carolina Jacksonville Public Facilities Corporation Limited Obligation Refunding Bonds Series 2017 (Aa3/NR)			
20,000	5.000	04/01/2025	20,034
North Carolina Municipal Power Agency Number 1 Catawba Electric RB Refunding Series 2016A (NR/A)			
10,000	5.000	01/01/2027	10,261

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
North Carolina – (continued)			
Raleigh-Durham Airport Authority Revenue Refunding Bonds, Series 2017A (AMT) (Aa3/NR)			
\$ 10,000	5.000%	05/01/2025	\$ 10,031
State of North Carolina Grant Anticipation Revenue Vehicle Bonds Series 2019 (Aa3/AA)			
10,000	5.000	03/01/2025	10,000
			50,326
Ohio - 3.6%			
County of Allen Ohio Hospital Facilities Bon Secours Mercy Health RB Series 2020A (A2/A+)			
100,000	5.000	12/01/2025	101,605
County of Allen Ohio Hospital Facilities RB Series 2017A (A2/A+)			
45,000	5.000	08/01/2026	46,383
County of Montgomery Ohio Hospital Facilities RB Series 2021 (A1/NR)			
85,000	5.000	08/01/2025	85,635
Kings Local School District Ohio Warren County School Improvement GO Unlimited Tax Bond Anticipation Notes Series 2024 (NR/SP-1)			
25,000	4.500	07/16/2025	25,140
State of Ohio Treasurer of State Capital Facilities Lease-Appropriation Bonds for Transportation Building Fund Projects Series 2015A (Tax-Exempt) (Aa1/AA+)			
10,000	5.000	04/01/2026	10,016
			268,779
Oklahoma - 3.4%			
Oklahoma County Finance Authority Educational Facilities Lease RB for Midwest City-Del City Public Schools Project Series 2018 (NR/A+)			
95,000	5.000	10/01/2025	96,069
Oklahoma County Finance Authority Educational Facilities Lease RB Midwest City Del City Public Schools Project Series 2018 (NR/A+)			
35,000	5.000	10/01/2026	36,093
Oklahoma Water Resources Board Revolving Fund RB Series 2020A (NR/AAA)			
10,000	5.000	04/01/2025	10,018
Tulsa Public Facilities Authority Oklahoma Capital Improvements RB, Series 2017 (NR/AA-)			
50,000	3.000	06/01/2025	49,994
25,000	3.000	06/01/2026	24,890
Wagoner County Independent School District No. 17 Coweta Board of Education Oklahoma Building Bonds of 2023 (MIG1/NR)			
35,000	4.500	09/01/2026	35,654
			252,718
Oregon - 2.1%			
Asante Health System Obligated Group The Hospital Facilities Authority of The City of Medford Oregon Revenue and Refunding Bonds Asante Projects Series 2020A (NR/A+)			
50,000	5.000	08/15/2025	50,400
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	24,590
Hospital Facility Authority of The City of Salem Oregon RB Salem Health Projects Series 2019A (NR/A+)			
35,000	4.000	05/15/2025	35,059

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Oregon – (continued)			
Medford Hospital Facilities Authority RB Refunding for Asante Health System Obligated Group Series 2020 A (NR/A+)			
\$ 25,000	5.000%	08/15/2026	\$ 25,675
Metro Ore / Go Bonds Series 2012A (Aaa/AAA)			
5,000	4.000	06/01/2026	5,003
Sherwood School District No. 88J Washington Clackamas and Yamhill Counties Oregon GO Refunding Bonds Series 2015 (SCH BD GTY) (Aa1/AA+)			
15,000	5.000	06/15/2025	15,093
			155,820
Pennsylvania - 7.1%			
Allegheny County Hospital Development Authority RB Allegheny Health Network Obligated Group Issue Series 2018A (NR/A)			
35,000	5.000	04/01/2026	35,697
Allegheny County Hospital Development Authority Upmc RB Series 2019A (A2/A)			
30,000	5.000	07/15/2025	30,222
City of Philadelphia Airport Revenue Refunding Bonds Series 2017B (AMT) (A1/A+)			
10,000	5.000	07/01/2025	10,061
Pennsylvania Economic Development Financing Authority Solid Waste Disposal RB for Waste Management Inc. Project Series 2019A (NR/A-/A-2)			
200,000	4.250 ^{(a)(b)}	08/01/2038	200,194
Pennsylvania Higher Educational Facilities Authority University of Pennsylvania Health System RB, Series of 2015 (Aa3/AA)			
20,000	5.000	08/15/2026	20,189
Pennsylvania Housing Finance Agency Single Family Mortgage RB Series 2020-133 (Non-Amt) (Aa1/AA+)			
35,000	5.000	04/01/2025	35,056
Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Refunding Bonds Series of 2016 (A2/NR)			
35,000	5.000	06/01/2026	35,544
Philadelphia Authority for Industrial Development Temple University RB First Series of 2015 (Aa3/A+)			
10,000	5.000	04/01/2026	10,016
Philadelphia Authority For Industrial Development Temple University RB Temple University RB First Series of 2016 (Aa3/A+)			
15,000	5.000	04/01/2025	15,026
Philadelphia Authority for Industrial Development The Children's Hospital of Philadelphia Project Hospital RB Series A of 2021 (Aa2/AA)			
40,000	5.000	07/01/2025	40,283
Tender Option Bond Trust Receipts CTFs 2024 XF1781 (NA) (AGC-CR) (NR/AA/A-1+)			
100,000	1.980 ^{(a)(b)(c)}	05/01/2047	100,000
			532,288

South Carolina - 2.5%

South Carolina Public Service Authority Variable Rate Revenue Obligations, 2019 Tax-Exempt Refunding Series A (Sc) (NR/A+/A-1)			
150,000	1.970 ^{(a)(b)}	01/01/2036	150,000
State of South Carolina GO State Economic Development Bonds Series 2015A (ST AID WITHHLDG) (Aaa/AA+)			
20,000	5.000	04/01/2025	20,035

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
South Carolina – (continued)			
University of South Carolina Higher Education RB Series 2015 (Aa2/NR)			
\$ 20,000	5.000%	05/01/2025	\$ 20,073
			190,108
Tennessee - 2.7%			
Chattanooga Tenn Health Educational & Housing Fac Brd Rev Bonds St Lukes Health System 2004 C (A3/A-/A-2)			
100,000	3.250 ^{(a)(b)}	05/01/2039	100,000
City of Gatlinburg Tennessee GO Refunding Bonds Series 2019A (NR/AA)			
20,000	5.000	05/01/2025	20,071
City of Memphis General Improvement Refunding Bonds Series 2015A (Aa2/AA)			
75,000	5.000	04/01/2026	75,129
The Metropolitan Government of Nashville and Davidson County GO Refunding Bonds Series 2021A (Aa2/AA+)			
10,000	5.000	07/01/2026	10,319
			205,519
Texas - 7.9%			
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	25,042
Board of Regents Texas State University System Revenue Financing System Revenue and Refunding Bonds Series 2017A (Aa2/NR)			
48,750	5.000	03/15/2025	48,785
City of Burleson Johnson and Tarrant Counties GO Refunding and Improvement Bonds Series 2015 (Aa2/AA)			
55,000	5.000	03/01/2026	55,079
City of El Paso Texas El Paso County GO Refunding and Improvement Bonds Series 2015 (NR/AA)			
40,000	5.000	08/15/2026	40,380
City of Garland Texas Water and Sewer System Revenue Refunding Bonds New Series 2017 (NR/AA-)			
20,000	5.000	03/01/2025	20,000
City of New Braunfels A Political Subdivision of The State of Texas Located in Comal and Guadalupe Counties Utility System Revenue and Refunding Bonds Series 2016 (Aa1/A+)			
5,000	5.000	07/01/2026	5,008
Dallas County Utility and Reclamation District Unlimited Tax Refunding Bonds Series 2016 (A2/A+)			
100,000	5.000	02/15/2026	101,971
Dallas Independent School District Unlimited Tax Refunding Bonds Series 2015 (PSF-GTD) (Aaa/NR)			
10,000	5.000	02/15/2026	10,045
Dayton Independent School District Texas Unlimited Tax School Building Bonds Series 2015 (PSF-GTD) (Aaa/AAA)			
50,000	5.000	02/15/2026	50,085
Del Valle Independent School District A Political Subdivision of The State of Texas Located In Travis County Texas Unlimited Tax School Building Bonds Series 2022 (PSF-GTD) (NR/AAA)			
20,000	5.000	06/15/2025	20,124
Fort Bend County Texas Limited Tax Facility Bonds Series 2019 (Aa1/NR)			
15,000	5.000	03/01/2025	15,000

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Texas – (continued)			
Harris County Cultural Education Facilities Finance Corp. Hospital RB for Texas Children's Hospital Series 2019A (Aa2/AA-)			
\$ 15,000	5.000%	10/01/2025	\$ 15,191
Houston Community College System Combined Fee Revenue & Refunding Bonds Series 2015 (Aa2/AA+)			
10,000	5.000	04/15/2025	10,026
Lewisville Independent School District Unlimited Tax Refunding Bonds Series 2016B (Non PSF) (NR/AA+)			
25,000	5.000	08/15/2026	25,259
North Texas Tollway Authority System RB Refundingfor Second Tier Bonds Series 2017B (A1/A+)			
15,000	5.000	01/01/2027	15,274
San Antonio Independent School District Unlimited Tax School Building and Refunding Bonds Series 2015 (PSF-GTD) (Aaa/NR)			
60,000	5.000	02/15/2026	60,100
Upton County Texas Tax Notes Series 2022 (NR/AA-)			
50,000	5.000	02/15/2026	50,962
Via Metropolitan Transit Authority a Political Subdivision of The State of Texas Located in Bexar County Farebox Revenue Improvement and Refunding Bonds Series 2013 (NR/AA+)			
15,000	4.000	08/01/2026	15,013
West Harris County Regional Water Authority Water System Revenue and Revenue Refunding Bonds Series 2015A (A1/AA-)			
15,000	5.000	12/15/2026	15,197
			598,541
Utah - 0.8%			
Central Weber Sewer Improvement District Utah Sewer Revenue and Refunding Bonds Series 2021A (NR/AA)			
35,000	4.000	03/01/2025	35,000
Utah Infrastructure Agency Layton City Telecommunications and Franchise Tax RB Series 2018 (NR/A+)			
25,000	4.000	10/15/2025	25,149
			60,149
Virginia - 0.5%			
Industrial Development Authority of Fairfax County Virginia Health Care RB Inova Health System Project Series 2016A (Aa2/AA+)			
40,000	5.000	05/15/2025	40,166
Washington - 3.8%			
Fyi Properties Lease Revenue Refunding Bonds 2019 State of Washington Dis Project - Green Bonds (NR/AA)			
45,000	5.000	06/01/2025	45,208
University of Washington General RB 2022A (Aa1/AA+)			
15,000	5.000	04/01/2025	15,026
Washington Health Care Facilities Authority RB Series 2017B (NR/A)			
25,000	5.000	08/15/2025	25,197
Washington State Housing Finance Comm Multifamily Housing Revenue Bonds Artspace Everett LP 2008 (Aaa/NR)			
200,000	2.940 ^{(a)(b)}	12/01/2041	200,000
			285,431

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Wisconsin - 3.5%			
Ascension Health RB Ascension Senior Credit Group Series 2016A (Aa2/AA)			
\$ 45,000	5.000%	11/15/2026	\$ 46,130
Public Finance Authority Hospital Revenue Refunding Bonds Renown Regional Medical Center Project Series 2015A (NR/A)			
45,000	5.000	06/01/2025	45,163
Wisconsin Health and Educational Facilities Authority RB Series 2015 (NR/AA)			
170,000	5.000	12/15/2026	170,151
			261,444
TOTAL MUNICIPAL BONDS			
(Cost \$7,092,802)			7,105,666
Shares	Dividend Rate		Value
Mortgage-Backed Securities - 4.0%^{(a)(b)(c)}			
Municipal - 4.0%			
Federal Home Loan Mortgage Corp. Multifamily Variable Rate Certificates Relating to Municipal Services Series 2011-M026			
300,000	2.490%	09/15/38	300,000
(Cost \$300,000)			
TOTAL INVESTMENTS - 102.2%			
(Cost \$7,692,802)			\$ 7,705,661
LIABILITIES IN EXCESS OF OTHER ASSETS			
- (2.2)%			(168,667)
NET ASSETS - 100.0%			\$ 7,536,994

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, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

(b) Security with “Put” features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on February 28, 2025.

(c) Exempt from registration under Rule 144A of the Securities Act of 1933.

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

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.
CNTY GTD	- County Guaranteed
FHLMC	- Insured by Federal Home Loan Mortgage Corp.
FNMA	- Insured by Federal National Mortgage Association
GNMA	- Insured by Government National Mortgage Association
GO	- General Obligation
IDA	- Industrial Development Agency
LT	- Limited Tax
NATL	- National Public Finance Guarantee Corp.
PSF-GTD	- Guaranteed by Permanent School Fund
Q-SBLF	- Qualified School Bond Loan Fund
RB	- Revenue Bond
SCH BD	-
GTY	School Bond Guaranty
SD CRED	-
PROG	School District Credit Program
ST AID	-
WITHHLDG	State Aid Withholding
UPMC	- University of Pittsburgh Medical Center

Statements of Assets and Liabilities

February 28, 2025 (Unaudited)

	Community Municipal Bond ETF	Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF
Assets:			
Investments in unaffiliated issuers, at value (cost \$9,782,127, \$10,485,393 and \$6,171,259, respectively)	\$ 9,813,638	\$ 10,559,034	\$ 6,189,494
Investments in affiliated issuers, at value (cost \$3, \$- and \$-, respectively)	3	—	—
Cash	32,381	765,005	107,489
Receivables:			
Interest and Dividends	108,449	115,304	81,107
Collateral on certain derivative contracts	—	5,665	5,665
Total assets	9,954,471	11,445,008	6,383,755
Liabilities:			
Variation margin on futures contracts	—	719	719
Payables:			
Management fees	448	920	660
Investments purchased	—	1,290,639	96,500
Total liabilities	448	1,292,278	97,879
Net Assets:			
Paid-in capital	9,925,123	10,062,449	6,261,822
Total distributable earnings	28,900	90,281	24,054
NET ASSETS	\$ 9,954,023	\$ 10,152,730	\$ 6,285,876
SHARES ISSUED AND OUTSTANDING			
Shares outstanding no par value (unlimited shares authorized):	200,000	200,000	125,000
Net asset value per share:	\$ 49.77	\$ 50.76	\$ 50.29

Statements of Assets and Liabilities (continued)

February 28, 2025 (Unaudited)

	Municipal Income ETF		Ultra Short Municipal Income ETF	
Assets:				
Investments, at value (cost \$8,786,618 and \$7,692,802, respectively)	\$	8,814,438	\$	7,705,661
Cash		102,583		15,687
Receivables:				
Interest		103,069		81,597
Collateral on certain derivative contracts		5,665		—
Total assets		9,025,755		7,802,945
Liabilities:				
Variation margin on futures contracts		719		—
Payables:				
Investments purchased		204,307		265,588
Management fees		476		363
Total liabilities		205,502		265,951
Net Assets:				
Paid-in capital		8,771,537		7,507,062
Total distributable earnings		48,716		29,932
NET ASSETS	\$	8,820,253	\$	7,536,994
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):		175,000		150,000
Net asset value per share:	\$	50.40	\$	50.25

Statements of Operations

For the Six Months Ended February 28, 2025 (Unaudited)

	Community Municipal Bond ETF	Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF
Investment income:			
Interest	\$ 150,653	\$ 122,334	\$ 113,723
Dividends — affiliated issuers	2,015	—	—
Total Investment Income	152,668	122,334	113,723
Expenses:			
Management fees	9,646	10,546	9,434
Trustee fees	2,648	969	963
Total expenses	12,294	11,515	10,397
Less — expense reductions	(4,989)	—	—
Net expenses	7,305	11,515	10,397
NET INVESTMENT INCOME	145,363	110,819	103,326
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	1,026	(4,045)	(9,960)
Futures contracts	—	(1,583)	(1,583)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	(28,630)	25,478	(15,962)
Futures contracts	—	(1,550)	(1,550)
Net realized and unrealized gain (loss)	(27,604)	18,300	(29,055)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 117,759	\$ 129,119	\$ 74,271

Statements of Operations (continued)

For the Six Months Ended February 28, 2025 (Unaudited)

	Municipal Income ETF	Ultra Short Municipal Income ETF
Investment income:		
Interest	\$ 144,668	\$ 112,328
Expenses:		
Management fees	6,276	4,825
Trustee fees	595	439
Total expenses	6,871	5,264
Less — expense reductions	—	—
NET INVESTMENT INCOME	137,797	107,064
Realized and Unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(2,082)	(2,602)
Futures contracts	(1,583)	—
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	(3,363)	4,949
Futures contracts	(1,550)	—
Net realized and unrealized gain (loss)	(8,578)	2,347
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 129,219	\$ 109,411

Statements of Changes in Net Assets

	Community Municipal Bond ETF		Dynamic California Municipal Income ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period July 23, 2024* to August 31, 2024
From operations:				
Net investment income	\$ 145,363	\$ 407,771	\$ 110,819	\$ 17,058
Net realized gain (loss)	1,026	(31,603)	(5,628)	9
Net change in unrealized gain (loss)	(28,630)	239,415	23,928	48,163
Net increase in net assets resulting from operations	117,759	615,583	129,119	65,230
Distributions to shareholders:				
From distributable earnings	(146,726)	(424,426)	(104,068)	—
From share transactions:				
Proceeds from sales of shares	—	—	5,062,449	5,000,000
Cost of shares redeemed	—	(10,039,110)	—	—
Net increase (decrease) in net assets resulting from share transactions	—	(10,039,110)	5,062,449	5,000,000
TOTAL INCREASE (DECREASE)	(28,967)	(9,847,953)	5,087,500	5,065,230
Net Assets:				
Beginning of period	\$ 9,982,990	\$ 19,830,943	\$ 5,065,230	\$ —
End of period	\$ 9,954,023	\$ 9,982,990	\$ 10,152,730	\$ 5,065,230

* Commencement of operations.

Statements of Changes in Net Assets (continued)

	Dynamic New York Municipal Income ETF		Municipal Income ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period July 23, 2024* to August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period July 23, 2024* to August 31, 2024
From operations:				
Net investment income	\$ 103,326	\$ 17,454	\$ 137,797	\$ 20,209
Net realized loss	(11,543)	(7)	(3,665)	(13)
Net change in unrealized gain (loss)	(17,512)	34,197	(4,913)	31,183
Net increase in net assets resulting from operations	74,271	51,644	129,219	51,379
Distributions to shareholders:				
From distributable earnings	(101,861)	—	(131,882)	—
From share transactions:				
Proceeds from sales of shares	1,261,822	5,000,000	2,511,584	6,259,953
Net increase in net assets resulting from share transactions	1,261,822	5,000,000	2,511,584	6,259,953
TOTAL INCREASE	1,234,232	5,051,644	2,508,921	6,311,332
Net Assets:				
Beginning of period	\$ 5,051,644	\$ —	\$ 6,311,332	\$ —
End of period	\$ 6,285,876	\$ 5,051,644	\$ 8,820,253	\$ 6,311,332

* Commencement of operations.

Statements of Changes in Net Assets (continued)

	Ultra Short Municipal Income ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period July 23, 2024* to August 31, 2024
From operations:		
Net investment income	\$ 107,064	\$ 17,504
Net realized loss	(2,602)	—
Net change in unrealized gain	4,949	7,910
Net increase in net assets resulting from operations	109,411	25,414
Distributions to shareholders:		
From distributable earnings	(104,893)	—
From share transactions:		
Proceeds from sales of shares	2,507,062	5,000,000
Net increase in net assets resulting from share transactions	2,507,062	5,000,000
TOTAL INCREASE	2,511,580	5,025,414
Net Assets:		
Beginning of period	\$ 5,025,414	\$ —
End of period	\$ 7,536,994	\$ 5,025,414

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Community Municipal Bond ETF		
	Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Period March 7, 2023* to August 31, 2023
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 49.91	\$ 49.58	\$ 49.91
Net investment income ^(a)	0.71	1.46	0.66
Net realized and unrealized gain (loss)	(0.12)	0.42	(0.45)
Total from investment operations	0.59	1.88	0.21
Distributions to shareholders from net investment income	(0.73)	(1.55)	(0.54)
Net asset value, end of period	\$ 49.77	\$ 49.91	\$ 49.58
Market price, end of period	\$ 49.93	\$ 49.98	\$ 49.63
Total Return at Net Asset Value^(b)	1.20%	3.86%	0.42%
Net assets, end of period (in 000's)	\$ 9,954	\$ 9,983	\$ 19,831
Ratio of net expenses to average net assets	0.15% ^(c)	0.16%	0.25% ^(c)
Ratio of total expenses to average net assets	0.25% ^(c)	0.25%	0.25% ^(c)
Ratio of net investment income to average net assets	2.89% ^(c)	2.94%	2.72% ^(c)
Portfolio turnover rate ^(d)	9%	25%	10%

* Commencement of operations.

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

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

^(c) Annualized.

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Dynamic California Municipal Income ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period July 23, 2024* to August 31, 2024
Per Share Operating Performance:		
Net asset value, beginning of period	\$ 50.65	\$ 50.00
Net investment income ^(a)	0.83	0.17
Net realized and unrealized gain	0.12	0.48
Total from investment operations	0.95	0.65
Distributions to shareholders from net investment income	(0.84)	—
Net asset value, end of period	\$ 50.76	\$ 50.65
Market price, end of period	\$ 50.94	\$ 50.72
Total Return at Net Asset Value^(b)	1.89%	1.30%
Net assets, end of period (in 000's)	\$ 10,153	\$ 5,065
Ratio of net expenses to average net assets	0.35% ^(c)	0.35% ^(c)
Ratio of net investment income to average net assets	3.30% ^(c)	3.10% ^(c)
Portfolio turnover rate ^(d)	26%	21%

* Commencement of operations.

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

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

^(c) Annualized.

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Dynamic New York Municipal Income ETF	
	Six Months Ended February 28, 2025 (Unaudited)	For the Period July 23, 2024* to August 31, 2024
Per Share Operating Performance:		
Net asset value, beginning of period	\$ 50.52	\$ 50.00
Net investment income ^(a)	0.85	0.17
Net realized and unrealized gain (loss)	(0.20)	0.35
Total from investment operations	0.65	0.52
Distributions to shareholders from net investment income	(0.88)	—
Net asset value, end of period	\$ 50.29	\$ 50.52
Market price, end of period	\$ 50.39	\$ 50.55
Total Return at Net Asset Value^(b)	1.30%	1.04%
Net assets, end of period (in 000's)	\$ 6,286	\$ 5,052
Ratio of net expenses to average net assets	0.35% ^(c)	0.35% ^(c)
Ratio of net investment income to average net assets	3.43% ^(c)	3.17% ^(c)
Portfolio turnover rate ^(d)	28%	12%

* Commencement of operations.

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

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

^(c) Annualized.

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Municipal Income ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period July 23, 2024* to August 31, 2024
Per Share Operating Performance:		
Net asset value, beginning of period	\$ 50.49	\$ 50.00
Net investment income ^(a)	0.90	0.18
Net realized and unrealized gain (loss)	(0.11)	0.31
Total from investment operations	0.79	0.49
Distributions to shareholders from net investment income	(0.88)	—
Net asset value, end of period	\$ 50.40	\$ 50.49
Market price, end of period	\$ 50.47	\$ 50.55
Total Return at Net Asset Value^(b)	1.59%	0.98%
Net assets, end of period (in 000's)	\$ 8,820	\$ 6,311
Ratio of net expenses to average net assets	0.18% ^(c)	0.18% ^(c)
Ratio of net investment income to average net assets	3.61% ^(c)	3.26% ^(c)
Portfolio turnover rate ^(d)	38%	47%

* Commencement of operations.

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

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

(c) Annualized.

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Ultra Short Municipal Income ETF	
	Six Months Ended February 28, 2025 (Unaudited)	For the Period July 23, 2024* to August 31, 2024
Per Share Operating Performance:		
Net asset value, beginning of period	\$ 50.25	\$ 50.00
Net investment income ^(a)	0.78	0.18
Net realized and unrealized gain	0.04	0.07
Total from investment operations	0.82	0.25
Distributions to shareholders from net investment income	(0.82)	—
Net asset value, end of period	\$ 50.25	\$ 50.25
Market price, end of period	\$ 50.24	\$ 50.27
Total Return at Net Asset Value^(b)	1.65%	0.50%
Net assets, end of period (in 000's)	\$ 7,537	\$ 5,025
Ratio of net expenses to average net assets	0.16% ^(c)	0.16% ^(c)
Ratio of net investment income to average net assets	3.14% ^(c)	3.20% ^(c)
Portfolio turnover rate ^(d)	88%	61%

* Commencement of operations.

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

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

^(c) Annualized.

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

Notes to Financial Statements

February 28, 2025 (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 Community Municipal Bond ETF	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

* Commenced operations on July 23, 2024.

The investment objective of the Community Municipal Bond ETF seeks to provide investment results that closely correspond, before fees and expenses, to the performance of its Index; the investment objective of the Dynamic California Municipal Income ETF seeks to provide a high level of current income that is exempt from federal income tax and California personal income tax; the investment objective of the Dynamic New York Municipal Income ETF seeks to provide a high level of current income that is exempt from federal income tax and New York State and City personal income taxes; the investment objective of the Municipal Income ETF seeks to provide a high level of current income that is exempt from regular federal income tax; and the investment objective of Ultra Short Municipal Income ETF seeks to provide a high level of current income, consistent with relatively low volatility of principal, that is exempt from regular federal income tax.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Expenses — Expenses incurred directly by the Funds are charged to the Funds, and certain expenses incurred by the Trust 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.

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

Debt Securities — Debt securities for which market quotations are readily available are valued daily on the basis of quotations supplied by dealers or an independent pricing service. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

maturity date or (ii) quotations from securities dealers to determine current value. With the exception of treasury securities of G7 countries, which are generally classified as Level 1, these investments are generally classified as Level 2 of the fair value hierarchy.

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

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

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

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 classified in the fair value hierarchy as of February 28, 2025:

Community Municipal Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Municipal Bond	\$ —	\$ 9,813,638	\$ —
Investment Company	3	—	—
Total	\$ 3	\$ 9,813,638	\$ —

Dynamic California Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Municipal Bond	\$ —	\$ 10,559,034	\$ —
Total	\$ —	\$ 10,559,034	\$ —

Derivative Type

Liabilities			
Futures Contracts ^(a)	\$ (1,550)	\$ —	\$ —

Dynamic New York Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Municipal Bond	\$ —	\$ 6,189,494	\$ —
Total	\$ —	\$ 6,189,494	\$ —

Derivative Type

Liabilities			
Futures Contracts ^(a)	\$ (1,550)	\$ —	\$ —

Municipal Income ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Municipal Bond	\$ —	\$ 8,814,438	\$ —
Total	\$ —	\$ 8,814,438	\$ —

Derivative Type

Liabilities			
Futures Contracts ^(a)	\$ (1,550)	\$ —	\$ —

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Ultra Short Municipal Income ETF

Investment Type	Level 1		Level 2		Level 3	
Assets						
Fixed Income						
Mortgage-Backed Securities	\$	—	\$	300,000	\$	—
Municipal Bond		—		7,105,666		—
Variable Rate Demand Note		—		299,995		—
Total	\$	—	\$	7,705,661	\$	—

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

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of February 28, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Dynamic California Municipal Income ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Interest Rate	\$	—	\$	(1,550)

Dynamic New York Municipal Income ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Interest Rate	\$	—	\$	(1,550)

Municipal Income ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Interest Rate	\$	—	\$	(1,550)

¹ Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of February 28, 2025 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended February 28, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

4. INVESTMENTS IN DERIVATIVES (continued)

Dynamic California Municipal Income ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ (1,583)	\$ (1,550)

Dynamic New York Municipal Income ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(1,583)	(1,550)

Municipal Income ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(1,583)	(1,550)

For the six months ended February 28, 2025, the relevant values for each derivative type was as follows:

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

^(a) Amounts disclosed represent average number of contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the six months ended February 28, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

For the six months ended February 28, 2025, contractual and effective net unitary management fees with GSAM were at the following rates:

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Contractual Unitary Management Fee	Effective Net Unitary Management Fee*
Community Municipal Bond ETF	0.25%	0.15%
Dynamic California Municipal Income ETF	0.35%	0.35%
Dynamic New York Municipal Income ETF	0.35%	0.35%
Municipal Income ETF	0.18%	0.18%
Ultra Short Municipal Income ETF	0.16%	0.16%

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

GSAM has agreed to waive a portion of its management fee for the Goldman Sachs Community Municipal Bond ETF in order to achieve an effective net management fee rate of 0.15% as an annual percentage rate of average daily net assets of the Fund through at least December 29, 2025, 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, 2025, GSAM waived \$4,917 of the management fees for the Goldman Sachs Community Municipal Bond ETF.

The Goldman Sachs Community Municipal Bond ETF invests in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Money Market Fund. GSAM has agreed to waive a portion of its management fee payable by the Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Money Market Fund in which the Fund invests. For the six months ended February 28, 2025, the management fee waived by GSAM was \$72.

B. Other Transactions with Affiliates — For the six months ended February 28, 2025, Goldman Sachs did not earn any brokerage commission from portfolio transactions on behalf of the Funds.

The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund for the six months ended February 28, 2025:

Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Community Municipal Bond ETF	\$ 39,290	\$ 642,314	\$ (681,601)	\$ 3	3	\$ 2,015

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:

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Community Municipal Bond ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares redeemed	—	\$ —	(200,000)	\$ (10,039,110)
NET DECREASE IN SHARES	—	\$ —	(200,000)	\$ (10,039,110)

	Dynamic California Municipal Income ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Period July 23, 2024 ^(a) to August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	100,000	\$ 5,062,449	100,000	\$ 5,000,000
Shares redeemed	—	—	—	—
NET INCREASE IN SHARES	100,000	\$ 5,062,449.13	100,000	\$ 5,000,000

	Dynamic New York Municipal Income ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Period July 23, 2024 ^(a) to August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	25,000	\$ 1,261,822	100,000	\$ 5,000,000
Shares redeemed	—	—	—	—
NET INCREASE IN SHARES	25,000	\$ 1,261,822	100,000	\$ 5,000,000

	Municipal Income ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Period July 23, 2024 ^(a) to August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	50,000	\$ 2,511,584	125,000	\$ 6,259,953
Shares redeemed	—	—	—	—
NET INCREASE IN SHARES	50,000	\$ 2,511,583.56	125,000	\$ 6,259,953

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

Fund Share Activity	Ultra Short Municipal Income ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Period July 23, 2024 ^(a) to August 31, 2024	
	Shares	Dollars	Shares	Dollars
Shares sold	50,000	\$ 2,507,062	100,000	\$ 5,000,000
NET INCREASE IN SHARES	50,000	\$ 2,507,062	100,000	\$ 5,000,000

(a) Commenced operations on July 23, 2024.

7. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended February 28, 2025, were as follows:

Fund	Purchases	Sales
Community Municipal Bond ETF	\$ 1,025,955	\$ 908,571
Dynamic California Municipal Income ETF	7,203,010	1,784,466
Dynamic New York Municipal Income ETF	2,807,506	1,505,024
Municipal Income ETF	5,492,645	2,814,450
Ultra Short Municipal Income ETF	6,350,531	3,806,740

8. TAX INFORMATION

As of the Funds' most recent year end, August 31, 2024, the Funds' capital loss carry forwards on a tax-basis were as follows:

	Community Municipal Bond ETF	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	\$ (31,436)	\$ —	\$ —	\$ —	\$ —
Perpetual Long-Term	(3,543)	—	—	—	—
Total capital loss carryforwards	(34,979)	—	—	—	—

As of February 28, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

8. TAX INFORMATION (continued)

	Community Municipal Bond ETF	Dynamic California Municipal Income ETF	Dynamic New York Municipal Income ETF	Municipal Income ETF
Tax Cost	\$ 9,773,524	\$ 10,483,027	\$ 6,169,744	\$ 8,785,987
Gross unrealized gain	66,284	91,310	36,955	50,450
Gross unrealized loss	(26,167)	(15,303)	(17,205)	(21,999)
Net unrealized gain (loss)	\$ 40,117	\$ 76,007	\$ 19,750	\$ 28,451

	Ultra Short Municipal Income ETF
Tax Cost	\$ 7,692,102
Gross unrealized gain	14,235
Gross unrealized loss	(676)
Net unrealized gain (loss)	\$ 13,559

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

GSAM has reviewed the Funds' tax positions for all open tax years (the current 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.

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 the Fund, or bank or other financial institution that has entered into a repurchase agreement with the Fund, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair the Fund's liquidity and cause significant deterioration in NAV.

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

Index Risk — (Community Municipal Bond ETF only) Bloomberg Professional Services (the "Index Provider") constructs the Fund's Index in accordance with a rules based methodology. The Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. In addition, because the Fund is not "actively" managed, unless a specific security is removed from an Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. The Fund also does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers. When the index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. The Index Provider may utilize third party data in constructing the Index, but it does not guarantee the accuracy or availability of any such third party data. Errors in index data, index computation or the construction of an Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the applicable Fund and its shareholders. In addition, neither the Fund, the Investment Adviser, the Calculation Agent nor the Index Provider can guarantee the availability or timeliness of the production of the Index. The Index Provider may delay or change a scheduled rebalancing or reconstitution of an Index or the implementation of certain rules at its sole discretion. In such circumstances, a Fund, in replicating the composition of its Index, may have more or less exposure to a particular sector or individual company than had the Index been constructed in accordance with its stated methodology.

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

9. OTHER RISKS (continued)

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

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

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

Market Risk — The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, 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 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.

Market Trading Risk — Each Fund faces numerous market trading risks, including disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Shares. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may pay more for, or receive less than, the underlying value of the Shares, respectively. The Investment Adviser cannot predict whether Shares will trade below, at or above their NAV. For the Community Municipal Bond ETF, price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of a Fund's Index trading individually or in the aggregate at any point in time.

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

9. OTHER RISKS (continued)

Non-Diversification Risk — Goldman Sachs Dynamic California Municipal Income ETF, Goldman Sachs Dynamic New York Municipal Income ETF, Goldman Sachs Municipal Income ETF, and Goldman Sachs Ultra Short Municipal Income ETF are non-diversified, meaning that they are permitted to invest a larger percentage of their assets in one or more issuers or in fewer issuers than diversified funds. Thus, a Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

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

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

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

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

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

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

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.

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

11. OTHER MATTERS

The Funds adopted Fund Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. The Funds operate 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 each Fund's prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors and actively manages the operating results of the Funds. The financial information the CODM leverages to assess the segment's performance and to make decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements.

12. 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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