Goldman Sachs Funds

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

Goldman Sachs Access Fixed Income ETFs

Goldman Sachs Access Emerging Markets USD Bond ETF (GEMD)

Goldman Sachs Access High Yield Corporate Bond ETF (GHYB)

Goldman Sachs Access Inflation Protected USD Bond ETF (GTIP)

Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF (GSIG)

Goldman Sachs Access Investment Grade Corporate Bond ETF (GIGB)

Goldman Sachs Access Municipal Bond ETF (GMUN)*

Goldman Sachs Access Treasury 0-1 Year ETF (GBIL)

Goldman Sachs Access U.S. Aggregate Bond ETF (GCOR)

Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF (GPRF)

Goldman Sachs | Asset Management

* Effective after the close of business on March 31, 2025, the Goldman Sachs Community Municipal Bond ETF was renamed the Goldman Sachs Access Municipal Bond ETF.

Goldman Sachs Access Fixed Income ETFs

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August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – 85.4%			
Angola – 0.6%			
Angolan Government International Bond (B-/B3)			
$200,000	8.750%	04/14/32	$ 185,000
Argentina – 3.4%			
Argentine Republic Government International Bond[(a)] (CCC/NR)			
810,000	5.000	01/09/38	548,775
424,000	0.750	07/09/30	320,120
270,082	4.125	07/09/35	171,164
40,000	1.000	07/09/29	31,650
			1,071,709
Armenia – 0.6%			
Republic of Armenia International Bond (NR/Ba3)			
200,000	3.600	02/02/31	179,898
Bahrain – 1.9%			
Bahrain Government International Bond (B+/NR)			
200,000	6.750	09/20/29	207,750
225,000	5.625	05/18/34	214,553
200,000	6.000	09/19/44	175,250
			597,553
Brazil – 4.3%			
Brazilian Government International Bond (BB/Ba1)			
200,000	6.125	03/15/34	202,500
200,000	6.125	01/22/32	207,750
200,000	7.125	01/20/37	218,250
380,000	4.625	01/13/28	381,900
200,000	7.125	05/13/54	195,500
128,000	5.625	01/07/41	117,600
10,000	10.125	05/15/27	11,013
			1,334,513
Chile – 2.9%			
Chile Government International Bond (A/A2)			
400,000	2.550	07/27/33	342,549
250,000	4.950	01/05/36	248,316
200,000	3.240	02/06/28	195,913
200,000	3.100	01/22/61	120,094
			906,872
China – 1.9%			
China Government International Bond (A+/A1)			
400,000	1.250	10/26/26	389,641
Export-Import Bank of China (The) (A+/NR)			
200,000	3.875	05/16/26	199,804
			589,445
Colombia – 5.0%			
Colombia Government International Bond (BB/Baa3)			
250,000	3.250	04/22/32	209,047
200,000	8.000	04/20/33	215,092
200,000	8.750	11/14/53	213,000
200,000	7.750	11/07/36	206,000
200,000	3.125	04/15/31	172,663
200,000	5.200	05/15/49	148,000
200,000	3.875	04/25/27	198,253
100,000	7.375	09/18/37	101,426
110,000	6.125	01/18/41	96,402
			1,559,883
Sovereign Debt Obligations (Continued)			
Costa Rica – 0.7%			
Costa Rica Government International Bond (BB-/Ba3)			
$200,000	7.158%	03/12/45	$ 211,250
Dominican Republic – 3.5%			
Dominican Republic International Bond (BB/Ba2)			
200,000	6.400	06/05/49	194,000
200,000	4.875	09/23/32	189,750
225,000	6.000	07/19/28	231,469
150,000	5.875	01/30/60	130,125
150,000	5.300	01/21/41	132,937
200,000	5.500	02/22/29	202,500
			1,080,781
Ecuador – 1.0%			
Ecuador Government International Bond[(a)] (B-/Ba3)			
321,585	6.900	07/31/35	244,003
67,966	6.900	07/31/30	61,169
			305,172
Egypt – 0.9%			
Egypt Government International Bond (NR/Caa1)			
200,000	8.500	01/31/47	166,750
134,000	6.875	04/30/40	109,545
			276,295
El Salvador – 0.7%			
El Salvador Government International Bond (B-/B3)			
150,000	9.650	11/21/54	157,313
60,000	7.650	06/15/35	59,236
			216,549
Ghana – 1.3%			
Ghana Government International Bond[(a)] (CCC+/Caa2)			
300,000	5.000	07/03/29	288,375
147,000	5.000	07/03/35	120,908
			409,283
Guatemala – 0.6%			
Guatemala Government Bond (BB+/NR)			
225,000	3.700	10/07/33	198,000
Honduras – 0.5%			
Honduras Government International Bond (BB-/B1)			
150,000	6.250	01/19/27	151,500
Hungary – 2.7%			
Hungary Government International Bond (BBB-/Baa2)			
200,000	6.125	05/22/28	208,221
200,000	7.625	03/29/41	231,330
400,000	5.500	03/26/36	393,502
			833,053
India – 0.6%			
Export-Import Bank of India (BBB/Baa3)			
200,000	2.250	01/13/31	179,795
Indonesia – 3.8%			
Indonesia Government International Bond (BBB/Baa2)			
200,000	3.700	10/30/49	150,604
121,000	7.750	01/17/38	149,044
125,000	8.500	10/12/35	158,765
400,000	4.650	09/20/32	400,312
200,000	3.850	07/18/27	199,274
200,000	3.050	03/12/51	131,968
			1,189,967

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (Continued)			
Ivory Coast – 0.7%			
Ivory Coast Government International Bond (BB/Ba2)			
$226,000	6.125%	06/15/33	$ 209,615
Jamaica – 0.8%			
Jamaica Government International Bond (BB-/B1)			
200,000	7.875	07/28/45	236,500
Jordan – 0.8%			
Jordan Government International Bond (BB-/Ba3)			
250,000	7.750	01/15/28	260,420
Kazakhstan – 0.7%			
Kazakhstan Government International Bond (BBB-/Baa1)			
200,000	6.500	07/21/45	219,478
Kenya – 0.6%			
Republic of Kenya Government International Bond (B/Caa1)			
200,000	8.250	02/28/48	172,500
Mexico – 3.1%			
Mexico Government International Bond (BBB/Baa2)			
200,000	6.338	05/04/53	185,175
200,000	6.400	05/07/54	185,703
325,000	4.500	04/22/29	324,660
168,000	6.050	01/11/40	163,047
Mexico Government International Bond, MTN (BBB/Baa2)			
89,000	7.500	04/08/33	100,167
20,000	4.750	03/08/44	15,994
			974,746
Morocco – 0.7%			
Morocco Government International Bond (BB+/Ba1)			
200,000	6.500	09/08/33	215,011
Nigeria – 0.7%			
Nigeria Government International Bond (B-/B3)			
200,000	10.375	12/09/34	220,252
Oman – 2.3%			
Oman Government International Bond (NR/Baa3)			
200,000	7.375	10/28/32	230,340
200,000	6.750	01/17/48	214,049
275,000	5.375	03/08/27	278,150
			722,539
Pakistan – 0.6%			
Pakistan Government International Bond (B-/Caa1)			
200,000	6.875	12/05/27	198,000
Panama – 3.3%			
Panama Government International Bond (BBB-/Baa3)			
368,000	6.700	01/26/36	378,401
250,000	6.853	03/28/54	241,139
200,000	3.875	03/17/28	196,375
200,000	3.870	07/23/60	121,233
45,000	8.875	09/30/27	48,918
40,000	9.375	04/01/29	45,440
			1,031,506
Paraguay – 0.7%			
Paraguay Government International Bond (BB+/Baa3)			
200,000	6.000	02/09/36	209,000
Sovereign Debt Obligations (Continued)			
Peru – 2.7%			
Peruvian Government International Bond (BBB-/Baa1)			
$310,000	8.750%	11/21/33	$ 387,082
225,000	5.875	08/08/54	219,329
100,000	6.550	03/14/37	110,308
150,000	3.550	03/10/51	103,321
40,000	3.230	07/28/21	21,358
			841,398
Philippines – 4.1%			
Philippine Government International Bond (BBB+/Baa2)			
200,000	5.500	02/04/35	210,630
200,000	6.375	10/23/34	223,023
400,000	3.700	03/01/41	333,432
200,000	1.950	01/06/32	172,090
200,000	3.700	02/02/42	163,535
100,000	6.375	01/15/32	110,410
63,000	9.500	02/02/30	76,245
			1,289,365
Poland – 2.6%			
Republic of Poland Government International Bond (A-/A2)			
253,000	5.500	03/18/54	237,736
204,000	5.125	09/18/34	205,783
200,000	5.375	02/12/35	204,590
175,000	3.250	04/06/26	174,124
			822,233
Qatar – 3.7%			
Qatar Government International Bond (AA/Aa2)			
149,000	9.750	06/15/30	185,599
200,000	3.250	06/02/26	198,142
200,000	4.625	06/02/46	180,638
220,000	5.103	04/23/48	210,200
200,000	4.500	04/23/28	202,369
UAE Government International Bond (AA/Aa2)			
200,000	4.400	04/16/50	170,870
			1,147,818
Romania – 2.9%			
Romanian Government International Bond (BBB-/Baa3)			
298,000	7.125	01/17/33	316,863
198,000	6.375	01/30/34	198,483
160,000	3.625	03/27/32	140,576
134,000	3.000	02/14/31	117,922
50,000	7.625	01/17/53	52,228
70,000	5.875	01/30/29	71,521
			897,593
Saudi Arabia – 3.2%			
Saudi Government International Bond[(b)] (NR/Aa3)			
200,000	5.750	01/16/54	193,997
200,000	5.125	01/13/28	203,939
200,000	3.250	10/26/26	197,506
200,000	5.375	01/13/31	209,482
300,000	3.750	01/21/55	207,884
			1,012,808
Senegal – 0.5%			
Senegal Government International Bond (B-/B3)			
200,000	7.750	06/10/31	165,293

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (Continued)			
Serbia – 0.7%			
Serbia International Bond (BBB-/Ba2)			
$200,000	6.500%	09/26/33	$ 212,969
South Africa – 2.4%			
Republic of South Africa Government International Bond (BB-/Ba2)			
327,000	4.850	09/30/29	320,109
270,000	7.100	11/19/36	273,260
200,000	5.650	09/27/47	153,000
			746,369
Sri Lanka – 1.0%			
Sri Lanka Government International Bond[a] (NR/Caa1)			
250,000	3.350	03/15/33	208,750
111,000	3.600	02/15/38	93,379
			302,129
Trinidad and Tobago – 0.6%			
Trinidad & Tobago Government International Bond (BBB-/Ba2)			
200,000	4.500	08/04/26	199,500
Turkey – 4.7%			
Turkiye Government International Bond (NR/Ba3)			
200,000	9.875	01/15/28	219,600
200,000	9.375	03/14/29	222,756
200,000	7.125	07/17/32	205,331
400,000	7.625	05/15/34	422,016
200,000	6.625	02/17/45	176,657
200,000	6.125	10/24/28	203,182
30,000	6.875	03/17/36	29,979
			1,479,521
Ukraine – 0.5%			
Ukraine Government International Bond[a] (CCC+/NR)			
300,000	4.500	02/01/34	161,250
4,000	4.500	02/01/35	2,135
			163,385
United Arab Emirates – 1.3%			
UAE Government International Bond (NR/Aa2)			
277,000	2.875	10/19/41	209,506
UAE International Government Bond (NR/Aa2)			
200,000	4.857	07/02/34	208,566
			418,072
Uruguay – 2.4%			
Oriental Republic of Uruguay (BBB+/Baa1)			
20,000	5.250	09/10/60	18,221
Uruguay Government International Bond[c] (BBB+/Baa1)			
150,000	7.875	01/15/33	179,430
200,000	4.375	01/23/31	201,905
120,000	5.750	10/28/34	127,423
100,000	7.625	03/21/36	120,696
60,000	4.975	04/20/55	53,286
24,000	5.100	06/18/50	22,190
10,000	4.375	10/27/27	10,081
			733,232

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (Continued)			
Zambia – 0.2%			
Zambia Government International Bond[a] (CCC+/Caa2)			
$77,777	5.750%	06/30/33	$ 72,624
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost $26,257,103)			26,650,394
Corporate Obligations – 13.0%			
Brazil – 1.2%			
Petrobras Global Finance BV (BB/Ba1)			
165,000	6.500	07/03/33	171,187
113,000	7.375	01/17/27	117,238
91,000	6.850	06/05/15	80,876
			369,301
Chile – 2.2%			
Corp. Nacional del Cobre de Chile (BBB+/Baa2)			
200,000	6.440	01/26/36	211,283
200,000	4.500	08/01/47	157,244
200,000	3.700	01/30/50	136,237
Empresa de Transporte de Pasajeros Metro SA (NR/A3)			
200,000	4.700	05/07/50	167,990
			672,754
India – 0.6%			
Indian Railway Finance Corp. Ltd. (BBB/Baa3)			
200,000	3.570	01/21/32	189,311
Indonesia – 1.3%			
Pertamina Persero PT (BBB/Baa2)			
200,000	6.450	05/30/44	212,574
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (NR /Baa2)			
200,000	6.150	05/21/48	202,219
			414,793
Kazakhstan – 0.6%			
KazMunayGas National Co. JSC (BBB-/Baa1)			
200,000	5.750	04/19/47	179,633
Mexico – 2.2%			
Petroleos Mexicanos (BBB/B3)			
200,000	6.700	02/16/32	192,000
215,000	6.625	06/15/35	194,913
91,000	5.350	02/12/28	89,281
100,000	6.840	01/23/30	99,505
65,000	7.690	01/23/50	55,656
50,000	6.350	02/12/48	37,659
15,000	6.500	06/02/41	12,319
			681,333
Peru – 0.5%			
Petroleos del Peru SA (B/B3)			
200,000	4.750	06/19/32	163,000
Poland – 0.8%			
Bank Gospodarstwa Krajowego (NR/A2)			
225,000	5.750	07/09/34	234,434
Qatar – 1.2%			
QatarEnergy (AA/Aa2)			
300,000	3.300	07/12/51	204,876

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (Continued)			
Qatar – (continued)			
QatarEnergy (AA/Aa2) (continued)			
$200,000	2.250%	07/12/31	$ 177,734
			382,610
Saudi Arabia – 1.8%			
Gaci First Investment Co. (NR/Aa3)			
200,000	5.375	01/29/54	182,242
Saudi Arabian Oil Co. (NR/Aa3)			
200,000	5.250	07/17/34	205,065
200,000	4.250	04/16/39	180,361
			567,668
United Arab Emirates – 0.6%			
Adnoc Murban Rsc Ltd. (AA/Aa2)			
200,000	4.500	09/11/34	197,821
TOTAL CORPORATE OBLIGATIONS (Cost $4,072,035)			4,052,658

Shares	Dividend Rate	Value
Investment Company – 0.1%[(d)]		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
29,090	4.154%	29,090
(Cost $29,090)		

TOTAL INVESTMENTS – 98.5% (Cost $30,358,228)	$ 30,732,142
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.5%	478,314
NET ASSETS – 100.0%	$ 31,210,456

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

(a) Step coupon.
(b) Exempt from registration under Rule 144A of the Securities Act of 1933.
(c) Pay-in-kind securities.
(d) Represents an affiliated issuer.

Investment Abbreviations:
MTN —Medium Term Note

Schedule of Investments

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Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 88.9%			
Advertising – 0.8%			
Clear Channel Outdoor Holdings, Inc.			
$ 134,000	7.750%	04/15/28[a]	$ 130,650
124,000	7.500	06/01/29[a]	116,870
100,000	7.500	03/15/33[a]	102,000
Lamar Media Corp.			
97,000	3.750	02/15/28	94,575
91,000	4.000	02/15/30	86,791
143,000	3.625	01/15/31	132,633
Outfront Media Capital LLC / Outfront Media Capital Corp.			
138,000	4.625	03/15/30[a]	132,480
			795,999
Aerospace & Defense – 2.3%			
Axon Enterprise, Inc.			
52,000	6.250	03/15/33[a]	53,820
Spirit AeroSystems, Inc.			
32,000	4.600	06/15/28	32,000
395,000	9.375	11/30/29[a]	418,700
48,000	9.750	11/15/30[a]	53,040
TransDigm, Inc.			
152,000	6.750	08/15/28[a]	155,420
149,000	4.625	01/15/29	146,393
35,000	6.375	03/01/29[a]	35,853
40,000	4.875	05/01/29	39,400
350,000	6.875	12/15/30[a]	364,000
300,000	7.125	12/01/31[a]	312,938
319,000	6.625	03/01/32[a]	328,769
224,000	6.375	05/31/33[a]	227,640
			2,167,973
Banks – 0.3%			
Freedom Mortgage Corp.			
64,000	6.625	01/15/27[a]	64,320
65,000	12.000	10/01/28[a]	69,469
118,000	12.250	10/01/30[a]	131,422
			265,211
Basic Industry – 2.3%			
Ashland, Inc.			
50,000	6.875	05/15/43	52,813
Avient Corp.			
126,000	7.125	08/01/30[a]	130,567
Axalta Coating Systems LLC			
215,000	3.375	02/15/29[a]	203,981
Calumet Specialty Products Partners LP / Calumet Finance Corp.			
47,000	9.750	07/15/28[a]	45,884
Celanese U.S. Holdings LLC			
210,000	6.665	07/15/27	216,038
195,000	6.879	07/15/32	201,581
163,000	7.200	11/15/33	169,520
Chemours Co. (The)			
75,000	5.375	05/15/27	74,437
150,000	5.750	11/15/28[a]	144,750
36,000	4.625	11/15/29[a]	32,175
Graphic Packaging International LLC			
61,000	3.750	02/01/30[a]	57,645
Olin Corp.			
75,000	5.625	08/01/29	75,000
84,000	5.000	02/01/30	81,900

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Basic Industry – (continued)			
Olympus Water U.S. Holding Corp.			
$ 280,000	4.250%	10/01/28[a]	$ 269,500
SCIH Salt Holdings, Inc.			
208,000	6.625	05/01/29[a]	209,040
WR Grace Holdings LLC			
132,000	4.875	06/15/27[a]	131,505
160,000	6.625	08/15/32[a]	159,800
			2,256,136
Broadcasting – 3.0%			
Discovery Communications LLC			
78,000	4.125	05/15/29	74,100
168,000	3.625	05/15/30	151,200
50,000	6.350	06/01/40	38,750
Gray Media, Inc.			
133,000	10.500	07/15/29[a]	144,970
68,000	4.750	10/15/30[a]	51,340
177,000	5.375	11/15/31[a]	130,980
50,000	7.250	08/15/33[a]	49,250
iHeartCommunications, Inc.			
59,000	9.125	05/01/29[a]	50,961
80,000	10.875	05/01/30[a]	47,200
171,500	7.750	08/15/30[a]	136,343
Nexstar Media, Inc.			
172,000	5.625	07/15/27[a]	171,892
Scripps Escrow II, Inc.			
201,000	3.875	01/15/29[a]	178,890
Sinclair Television Group, Inc.			
73,000	5.500	03/01/30[a]	59,495
59,000	4.375	12/31/32[a]	41,890
136,000	8.125	02/15/33[a]	139,400
Sirius XM Radio LLC			
100,000	5.500	07/01/29[a]	99,750
228,000	4.125	07/01/30[a]	212,325
TEGNA, Inc.			
288,000	4.625	03/15/28	286,920
Univision Communications, Inc.			
411,000	8.000	08/15/28[a]	426,669
129,000	4.500	05/01/29[a]	121,905
218,000	8.500	07/31/31[a]	224,813
			2,839,043
Brokerage – 0.7%			
Coinbase Global, Inc.			
54,000	3.375	10/01/28[a]	51,300
Jane Street Group / JSG Finance, Inc.			
150,000	7.125	04/30/31[a]	156,750
220,000	6.125	11/01/32[a]	221,100
67,000	6.750	05/01/33[a]	69,429
Jefferies Finance LLC / JFIN Co.-Issuer Corp.			
200,000	5.000	08/15/28[a]	194,908
			693,487
Building Materials – 2.1%			
Builders FirstSource, Inc.			
44,000	5.000	03/01/30[a]	43,505
173,000	4.250	02/01/32[a]	162,836
98,000	6.375	06/15/32[a]	101,553
76,000	6.375	03/01/34[a]	78,470

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Building Materials – (continued)			
Camelot Return Merger Sub, Inc.			
$ 81,000	8.750%	08/01/28[(a)]	$ 78,266
JELD-WEN, Inc.			
340,000	4.875	12/15/27[(a)]	337,025
Quikrete Holdings, Inc.			
320,000	6.375	03/01/32[(a)]	330,000
170,000	6.750	03/01/33[(a)]	176,375
Smyrna Ready Mix Concrete LLC			
150,000	6.000	11/01/28[(a)]	150,938
265,000	8.875	11/15/31[(a)]	283,881
Standard Industries, Inc.			
140,000	4.375	07/15/30[(a)]	134,575
201,000	3.375	01/15/31[(a)]	182,407
			2,059,831
Capital Goods – 4.8%			
Amsted Industries, Inc.			
100,000	4.625	05/15/30[(a)]	96,875
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC			
295,000	4.000	09/01/29[(a)]	270,478
Ball Corp.			
83,000	6.875	03/15/28	84,660
171,000	6.000	06/15/29	175,489
196,000	2.875	08/15/30	177,870
Chart Industries, Inc.			
143,000	7.500	01/01/30[(a)]	149,971
Clean Harbors, Inc.			
102,000	4.875	07/15/27[(a)]	102,128
221,000	6.375	02/01/31[(a)]	226,525
Clydesdale Acquisition Holdings, Inc.			
87,000	6.625	04/15/29[(a)]	88,305
172,000	8.750	04/15/30[(a)]	177,375
Crown Americas LLC			
32,000	5.250	04/01/30	32,440
Crown Americas LLC / Crown Americas Capital Corp. V			
62,000	4.250	09/30/26	61,845
Emerald Debt Merger Sub LLC			
364,000	6.625	12/15/30[(a)]	375,375
EquipmentShare.com, Inc.			
100,000	9.000	05/15/28[(a)]	105,875
53,000	8.000	03/15/33[(a)]	56,312
GFL Environmental, Inc.			
94,000	4.750	06/15/29[(a)]	93,060
90,000	6.750	01/15/31[(a)]	94,050
Graphic Packaging International LLC			
92,000	6.375	07/15/32[(a)]	93,840
Herc Holdings, Inc.			
185,000	5.500	07/15/27[(a)]	185,231
175,000	7.250	06/15/33[(a)]	184,188
LABL, Inc.			
67,000	10.500	07/15/27[(a)]	59,965
73,000	5.875	11/01/28[(a)]	57,487
42,000	8.250	11/01/29[(a)]	27,510
100,000	8.625	10/01/31[(a)]	73,625
Madison IAQ LLC			
59,000	4.125	06/30/28[(a)]	57,673
Mauser Packaging Solutions Holding Co.			
289,000	7.875	04/15/27[(a)]	292,974

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Capital Goods – (continued)			
Mauser Packaging Solutions Holding Co. – (continued)			
$ 164,000	9.250%	04/15/27[(a)]	$ 163,385
Owens-Brockway Glass Container, Inc.			
47,000	7.375	06/01/32[(a)]	47,529
Resideo Funding, Inc.			
77,000	4.000	09/01/29[(a)]	73,639
Reworld Holding Corp.			
183,000	4.875	12/01/29[(a)]	177,096
28,000	5.000	09/01/30	27,214
Sealed Air Corp.			
215,000	6.875	07/15/33[(a)]	232,738
Sealed Air Corp/Sealed Air Corp. U.S.			
54,000	7.250	02/15/31[(a)]	56,767
Sensata Technologies BV			
200,000	4.000	04/15/29[(a)]	192,000
Sensata Technologies, Inc.			
193,000	3.750	02/15/31[(a)]	177,801
Terex Corp.			
52,000	6.250	10/15/32[(a)]	52,650
			4,601,945
Communications – 5.9%			
CCO Holdings LLC / CCO Holdings Capital Corp.			
329,000	5.125	05/01/27[(a)]	328,177
302,000	5.000	02/01/28[(a)]	300,112
158,000	5.375	06/01/29[(a)]	157,013
103,000	6.375	09/01/29[(a)]	104,802
176,000	4.750	03/01/30[(a)]	169,620
225,000	4.500	08/15/30[(a)]	213,188
318,000	4.250	02/01/31[(a)]	294,548
131,000	4.750	02/01/32[(a)]	122,157
248,000	4.500	05/01/32	227,230
229,000	4.500	06/01/33[(a)]	204,955
158,000	4.250	01/15/34[(a)]	137,658
CSC Holdings LLC			
315,000	5.500	04/15/27[(a)]	304,762
250,000	5.375	02/01/28[(a)]	231,250
200,000	11.250	05/15/28[(a)]	200,500
200,000	6.500	02/01/29[(a)]	157,500
240,000	5.750	01/15/30[(a)]	112,800
250,000	3.375	02/15/31[(a)]	161,250
250,000	4.500	11/15/31[(a)]	162,500
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.			
317,000	5.875	08/15/27[(a)]	316,604
270,000	10.000	02/15/31[(a)]	268,481
DISH DBS Corp.			
245,000	5.250	12/01/26[(a)]	238,875
450,000	7.375	07/01/28	408,375
220,000	5.125	06/01/29	182,600
DISH Network Corp.			
310,000	11.750	11/15/27[(a)]	327,825
Getty Images, Inc.			
120,000	11.250	02/21/30[(a)]	113,100
Live Nation Entertainment, Inc.			
168,000	4.750	10/15/27[(a)]	166,740
51,000	3.750	01/15/28[(a)]	49,980

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Communications – (continued)			
Radiate Holdco LLC / Radiate Finance, Inc.			
$ 59,760	9.250%	03/25/30[(a)(b)]	$ 37,350
			5,699,952
Consumer Cyclical – 15.3%			
ADT Security Corp. (The)			
82,000	4.125	08/01/29[(a)]	79,437
131,000	4.875	07/15/32[(a)]	126,579
Advance Auto Parts, Inc.			
63,000	3.500	03/15/32	55,068
Allison Transmission, Inc.			
279,000	3.750	01/30/31[(a)]	258,075
AMC Entertainment Holdings, Inc.			
100,000	7.500	02/15/29[(a)]	81,500
American Axle & Manufacturing, Inc.			
190,000	6.875	07/01/28	190,000
94,000	5.000	10/01/29	88,947
Asbury Automotive Group, Inc.			
121,000	5.000	02/15/32[(a)]	116,765
Bath & Body Works, Inc.			
124,000	7.500	06/15/29	127,410
84,000	6.625	10/01/30[(a)]	86,205
118,000	6.875	11/01/35	122,868
93,000	6.750	07/01/36	95,325
Beazer Homes USA, Inc.			
100,000	7.500	03/15/31[(a)]	101,625
Boyd Gaming Corp.			
74,000	4.750	12/01/27	73,722
54,000	4.750	06/15/31[(a)]	52,178
Brightstar Lottery PLC			
200,000	5.250	01/15/29[(a)]	199,750
Caesars Entertainment, Inc.			
230,000	4.625	10/15/29[(a)]	219,363
200,000	7.000	02/15/30[(a)]	207,250
138,000	6.500	02/15/32[(a)]	141,622
Carnival Corp.			
423,000	6.000	05/01/29[(a)]	430,402
202,000	5.750	08/01/32[(a)]	205,283
215,000	6.125	02/15/33[(a)]	220,912
Carvana Co.			
37,849	9.000	12/01/28[(a)(b)]	38,890
221,900	9.000	06/01/30[(a)(b)]	232,163
228,074	9.000	06/01/31[(a)(b)]	260,004
Century Communities, Inc.			
130,000	6.750	06/01/27	130,325
Churchill Downs, Inc.			
47,000	5.500	04/01/27[(a)]	47,000
326,000	5.750	04/01/30[(a)]	326,000
Cinemark USA, Inc.			
76,000	5.250	07/15/28[(a)]	75,905
Clarios Global LP / Clarios U.S. Finance Co.			
132,000	8.500	05/15/27[(a)]	132,825
45,000	6.750	05/15/28[(a)]	46,182
89,000	6.750	02/15/30[(a)]	92,226
Cooper-Standard Automotive, Inc.			
100,000	13.500	03/31/27[(a)(b)]	105,375
Crocs, Inc.			
50,000	4.125	08/15/31[(a)]	45,125

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.			
$ 82,000	4.625%	01/15/29[(a)]	$ 78,515
212,000	6.750	01/15/30[(a)]	200,340
FirstCash, Inc.			
146,000	4.625	09/01/28[(a)]	143,627
79,000	6.875	03/01/32[(a)]	82,160
Gap, Inc. (The)			
87,000	3.625	10/01/29[(a)]	81,671
122,000	3.875	10/01/31[(a)]	110,715
GEO Group, Inc. (The)			
180,000	8.625	04/15/29	191,025
105,000	10.250	04/15/31	116,156
Goodyear Tire & Rubber Co. (The)			
129,000	4.875	03/15/27	128,355
48,000	5.000	07/15/29	46,800
68,000	5.250	04/30/31	64,940
120,000	5.625	04/30/33	112,950
Hilton Domestic Operating Co., Inc.			
174,000	5.750	05/01/28[(a)]	174,435
162,000	5.875	04/01/29[(a)]	165,240
94,000	3.750	05/01/29[(a)]	90,357
39,000	4.875	01/15/30	39,000
280,000	4.000	05/01/31[(a)]	263,900
120,000	3.625	02/15/32[(a)]	109,800
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.			
90,000	4.875	07/01/31[(a)]	83,925
90,000	6.625	01/15/32[(a)]	91,912
Iron Mountain Information Management Services, Inc.			
58,000	5.000	07/15/32[(a)]	55,970
Iron Mountain, Inc.			
86,000	4.875	09/15/27[(a)]	85,892
48,000	5.250	03/15/28[(a)]	47,940
35,000	5.000	07/15/28[(a)]	34,869
92,000	7.000	02/15/29[(a)]	95,105
45,000	4.875	09/15/29[(a)]	44,494
100,000	5.250	07/15/30[(a)]	99,500
293,000	4.500	02/15/31[(a)]	280,364
Kohl's Corp.			
133,000	5.550	07/17/45	82,793
LCM Investments Holdings II LLC			
263,000	4.875	05/01/29[(a)]	259,055
Liberty Interactive LLC			
59,000	8.250	02/01/30	8,186
Light & Wonder International, Inc.			
97,000	7.000	05/15/28[(a)]	97,243
67,000	7.250	11/15/29[(a)]	68,926
172,000	7.500	09/01/31[(a)]	179,525
Macy's Retail Holdings LLC			
98,000	5.125	01/15/42	71,785
Marriott Ownership Resorts, Inc.			
100,000	4.750	01/15/28	98,500
MGM Resorts International			
300,000	6.125	09/15/29	307,875
Michaels Cos., Inc. (The)			
100,000	5.250	05/01/28[(a)]	80,000
87,000	7.875	05/01/29[(a)]	59,813

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
NCL Corp. Ltd.			
$ 402,000	5.875%	02/15/27[(a)]	$ 404,513
159,000	7.750	02/15/29[(a)]	169,931
NCL Finance Ltd.			
22,000	6.125	03/15/28[(a)]	22,358
Nissan Motor Acceptance Co. LLC			
105,000	2.450	09/15/28[(a)]	95,290
58,000	7.050	09/15/28[(a)]	60,208
Nordstrom, Inc.			
54,000	4.250	08/01/31	48,330
174,000	5.000	01/15/44	119,408
PetSmart LLC / PetSmart Finance Corp.			
280,000	7.500	09/15/32[(a)]	277,550
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.			
60,000	5.625	09/01/29[(a)]	35,625
Prime Security Services Borrower LLC / Prime Finance, Inc.			
162,000	3.375	08/31/27[(a)]	157,343
QVC, Inc.			
50,000	6.875	04/15/29[(a)]	24,375
42,000	5.950	03/15/43	19,425
Resorts World Las Vegas LLC / RWLV Capital, Inc.			
235,000	8.450	07/27/30[(a)]	236,469
RHP Hotel Properties LP / RHP Finance Corp.			
85,000	4.750	10/15/27	85,000
85,000	7.250	07/15/28[(a)]	87,656
134,000	4.500	02/15/29[(a)]	131,153
223,000	6.500	04/01/32[(a)]	229,690
Sabre GLBL, Inc.			
86,000	8.625	06/01/27[(a)]	87,290
206,000	10.750	11/15/29[(a)]	200,592
Six Flags Entertainment Corp.			
185,000	5.500	04/15/27[(a)]	185,116
49,000	7.250	05/15/31[(a)]	49,490
Staples, Inc.			
225,000	10.750	09/01/29[(a)]	216,000
80,000	12.750	01/15/30[(a)]	57,800
Station Casinos LLC			
93,000	4.500	02/15/28[(a)]	91,837
Taylor Morrison Communities, Inc.			
19,000	5.750	01/15/28[(a)]	19,285
TKC Holdings, Inc.			
45,000	6.875	05/15/28[(a)]	45,337
Travel + Leisure Co.			
121,000	6.625	07/31/26[(a)]	122,210
100,000	6.000	04/01/27	100,750
135,000	4.500	12/01/29[(a)]	131,287
VF Corp.			
93,000	6.450	11/01/37	86,025
Viking Cruises Ltd.			
100,000	7.000	02/15/29[(a)]	100,750
87,000	9.125	07/15/31[(a)]	93,742
VOC Escrow Ltd.			
95,000	5.000	02/15/28[(a)]	94,763
Wayfair LLC			
102,000	7.750	09/15/30[(a)]	105,698
Williams Scotsman, Inc.			
185,000	6.625	06/15/29[(a)]	190,319

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.			
$ 235,000	5.250%	05/15/27[(a)]	$ 236,175
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			
155,000	5.125	10/01/29[(a)]	155,194
143,000	7.125	02/15/31[(a)]	153,904
Yum! Brands, Inc.			
122,000	4.750	01/15/30[(a)]	121,390
164,000	3.625	03/15/31	152,725
170,000	4.625	01/31/32	166,388
222,000	5.375	04/01/32	223,387
			14,637,742
Consumer Noncyclical – 6.6%			
Albertsons Cos. Inc / Safeway, Inc. / New Albertsons LP / Albertsons LLC			
376,000	4.875	02/15/30[(a)]	371,770
Allied Universal Holdco LLC			
295,000	7.875	02/15/31[(a)]	310,487
Allied Universal Holdco LLC / Allied Universal Finance Corp.			
200,000	6.000	06/01/29[(a)]	198,000
Allied Universal Holdco LLC /Allied Universal Finance Corp. / Atlas Luxco 4 Sarl			
200,000	4.625	06/01/28[(a)]	195,500
Avantor Funding, Inc.			
260,000	4.625	07/15/28[(a)]	257,075
B&G Foods, Inc.			
90,000	5.250	09/15/27	85,540
Chobani LLC / Chobani Finance Corp., Inc.			
100,000	7.625	07/01/29[(a)]	104,625
Darling Ingredients, Inc.			
100,000	5.250	04/15/27[(a)]	99,938
Deluxe Corp.			
19,000	8.125	09/15/29[(a)]	19,926
Fiesta Purchaser, Inc.			
102,000	7.875	03/01/31[(a)]	108,375
Hologic, Inc.			
39,000	4.625	02/01/28[(a)]	38,805
245,000	3.250	02/15/29[(a)]	234,587
LifePoint Health, Inc.			
93,000	5.375	01/15/29[(a)]	88,583
177,000	8.375	02/15/32[(a)]	187,620
Medline Borrower LP			
487,000	3.875	04/01/29[(a)]	468,129
207,000	5.250	10/01/29[(a)]	205,965
Molina Healthcare, Inc.			
323,000	6.250	01/15/33[(a)]	326,230
MPH Acquisition Holdings LLC			
50,000	5.750	12/31/30[(a)]	43,625
Murphy Oil USA, Inc.			
91,000	3.750	02/15/31[(a)]	84,402
Organon & Co / Organon Foreign Debt Co.-Issuer BV			
252,000	4.125	04/30/28[(a)]	241,920
436,000	5.125	04/30/31[(a)]	374,960
Performance Food Group, Inc.			
188,000	5.500	10/15/27[(a)]	188,000
135,000	6.125	09/15/32[(a)]	138,544
Perrigo Finance Unlimited Co.			
250,000	4.900	06/15/30	244,794

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
Perrigo Finance Unlimited Co., Series USD			
$ 62,000	6.125%	09/30/32	$ 62,519
Post Holdings, Inc.			
98,000	5.500	12/15/29[(a)]	97,878
97,000	4.625	04/15/30[(a)]	93,605
301,000	4.500	09/15/31[(a)]	281,811
68,000	6.250	02/15/32[(a)]	70,125
60,000	6.250	10/15/34[(a)]	60,600
Prestige Brands, Inc.			
116,000	3.750	04/01/31[(a)]	106,937
RR Donnelley & Sons Co.			
243,000	9.500	08/01/29[(a)]	246,949
RRD Intermediate Holdings, Inc.			
38,293	11.000	12/01/30[(a)(b)]	37,910
Teleflex, Inc.			
197,000	4.625	11/15/27	195,523
U.S. Foods, Inc.			
128,000	6.875	09/15/28[(a)]	132,160
255,000	4.750	02/15/29[(a)]	251,175
75,000	4.625	06/01/30[(a)]	73,125
			6,327,717
Consumer Products – 1.4%			
Edgewell Personal Care Co.			
77,000	5.500	06/01/28[(a)]	76,519
77,000	4.125	04/01/29[(a)]	73,342
Newell Brands, Inc.			
121,000	6.375	09/15/27	122,966
126,000	6.625	09/15/29	126,630
88,000	6.625	05/15/32	86,130
56,000	6.875	04/01/36	54,519
60,000	7.000	04/01/46	52,350
Scotts Miracle-Gro Co. (The)			
203,000	4.375	02/01/32	187,775
Somnigroup International, Inc.			
230,000	4.000	04/15/29[(a)]	221,950
43,000	3.875	10/15/31[(a)]	39,453
Whirlpool Corp.			
190,000	5.500	03/01/33	183,780
202,000	4.600	05/15/50	149,985
			1,375,399
Distribution & Logistics – 0.5%			
WESCO Distribution, Inc.			
124,000	7.250	06/15/28[(a)]	126,015
189,000	6.375	03/15/29[(a)]	194,906
197,000	6.625	03/15/32[(a)]	205,126
			526,047
Electric – 3.0%			
AES Corp. (The)			
(US 5 Year CMT T-Note + 3.201%)			
86,000	7.600	01/15/55	88,795
Artera Services LLC			
200,000	8.500	02/15/31[(a)]	173,750
Calpine Corp.			
52,000	5.125	03/15/28[(a)]	52,000
59,000	4.625	02/01/29[(a)]	58,484
111,000	5.000	02/01/31[(a)]	110,445

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
Calpine Corp. – (continued)			
$ 254,000	3.750%	03/01/31[(a)]	$ 241,935
Clearway Energy Operating LLC			
147,000	3.750	02/15/31[(a)]	135,608
NRG Energy, Inc.			
164,000	3.375	02/15/29[(a)]	155,744
93,000	5.250	06/15/29[(a)]	93,232
243,000	3.625	02/15/31[(a)]	223,729
91,000	6.250	11/01/34[(a)]	93,389
PG&E Corp.			
208,000	5.250	07/01/30	202,919
(US 5 Year CMT T-Note + 3.883%)			
140,000	7.375	03/15/55	140,000
Pike Corp.			
102,000	8.625	01/31/31[(a)]	109,650
Vistra Operations Co. LLC			
15,000	5.500	09/01/26[(a)]	15,000
102,000	5.625	02/15/27[(a)]	101,872
414,000	4.375	05/01/29[(a)]	405,720
124,000	7.750	10/15/31[(a)]	132,215
12,000	6.875	04/15/32[(a)]	12,630
XPLR Infrastructure Operating Partners LP			
350,000	4.500	09/15/27[(a)]	343,000
			2,890,117
Energy – 8.1%			
Antero Midstream Partners LP / Antero Midstream Finance Corp.			
66,000	5.750	03/01/27[(a)]	66,041
39,000	5.750	01/15/28[(a)]	39,293
65,000	5.375	06/15/29[(a)]	64,675
214,000	6.625	02/01/32[(a)]	221,490
Archrock Partners LP / Archrock Partners Finance Corp.			
121,000	6.250	04/01/28[(a)]	121,605
Ascent Resources Utica Holdings LLC / ARU Finance Corp.			
137,000	5.875	06/30/29[(a)]	137,343
Buckeye Partners LP			
40,000	3.950	12/01/26	39,500
63,000	4.125	12/01/27	62,055
146,000	4.500	03/01/28[(a)]	144,723
Civitas Resources, Inc.			
170,000	8.375	07/01/28[(a)]	176,800
275,000	8.750	07/01/31[(a)]	283,594
CNX Resources Corp.			
103,000	6.000	01/15/29[(a)]	103,386
Comstock Resources, Inc.			
133,000	6.750	03/01/29[(a)]	131,836
CQP Holdco LP / BIP-V Chinook Holdco LLC			
370,000	5.500	06/15/31[(a)]	364,681
Crescent Energy Finance LLC			
212,000	7.375	01/15/33[(a)]	207,230
Delek Logistics Partners LP / Delek Logistics Finance Corp.			
90,000	8.625	03/15/29[(a)]	94,106
Global Marine, Inc.			
148,000	7.000	06/01/28	138,380
Hilcorp Energy I LP / Hilcorp Finance Co.			
31,000	6.250	11/01/28[(a)]	31,194
117,000	5.750	02/01/29[(a)]	115,976
129,000	6.000	02/01/31[(a)]	124,646

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
Hilcorp Energy I LP / Hilcorp Finance Co. – (continued)			
$ 118,000	8.375%	11/01/33[(a)]	$ 123,752
97,000	6.875	05/15/34[(a)]	93,726
87,000	7.250	02/15/35[(a)]	85,478
Kinetik Holdings LP			
300,000	6.625	12/15/28[(a)]	309,000
74,000	5.875	06/15/30[(a)]	74,832
Matador Resources Co.			
97,000	6.250	04/15/33[(a)]	97,849
Murphy Oil Corp.			
31,000	5.875	12/01/42	25,808
Nabors Industries, Inc.			
256,000	9.125	01/31/30[(a)]	262,240
94,000	8.875	08/15/31[(a)]	84,835
New Fortress Energy, Inc.			
50,000	6.500	09/30/26[(a)]	17,375
133,000	8.750	03/15/29[(a)]	27,930
Northern Oil & Gas, Inc.			
68,000	8.125	03/01/28[(a)]	68,680
76,000	8.750	06/15/31[(a)]	78,280
PBF Holding Co. LLC / PBF Finance Corp.			
61,000	9.875	03/15/30[(a)]	63,288
Permian Resources Operating LLC			
144,000	8.000	04/15/27[(a)]	146,790
45,000	5.875	07/01/29[(a)]	45,225
140,000	7.000	01/15/32[(a)]	145,250
100,000	6.250	02/01/33[(a)]	101,750
Range Resources Corp.			
80,000	4.750	02/15/30[(a)]	78,200
SM Energy Co.			
141,000	6.750	09/15/26	140,560
78,000	6.625	01/15/27	77,756
100,000	6.500	07/15/28	100,750
Sunoco LP			
350,000	7.000	05/01/29[(a)]	363,562
250,000	6.250	07/01/33[(a)]	255,625
Talos Production, Inc.			
112,000	9.375	02/01/31[(a)]	116,480
Transocean, Inc.			
117,000	8.250	05/15/29[(a)]	113,783
130,000	8.500	05/15/31[(a)]	122,037
100,000	6.800	03/15/38	79,375
USA Compression Partners LP / USA Compression Finance Corp.			
117,000	7.125	03/15/29[(a)]	119,925
Venture Global LNG, Inc.			
372,000	8.125	06/01/28[(a)]	385,950
330,000	9.500	02/01/29[(a)]	363,412
189,000	9.875	02/01/32[(a)]	206,483
Venture Global Plaquemines LNG LLC			
173,000	6.500	01/15/34[(a)]	180,244
230,000	7.750	05/01/35[(a)]	256,738
173,000	6.750	01/15/36[(a)]	181,109
Vital Energy, Inc.			
130,000	7.875	04/15/32[(a)]	128,700
			7,791,331
Financial Company – 5.5%			
AG TTMT Escrow Issuer LLC			
95,000	8.625	09/30/27[(a)]	97,375
Financial Company – (continued)			
Burford Capital Global Finance LLC			
$ 200,000	9.250%	07/01/31[(a)]	$ 212,750
Cobra AcquisitionCo LLC			
100,000	12.250	11/01/29[(a)]	103,500
Coinbase Global, Inc.			
62,000	3.625	10/01/31[(a)]	55,567
Compass Group Diversified Holdings LLC			
208,000	5.250	04/15/29[(a)]	191,620
Freedom Mortgage Holdings LLC			
89,000	9.250	02/01/29[(a)]	93,561
72,000	9.125	05/15/31[(a)]	75,690
80,000	7.875	04/01/33[(a)]	81,600
HUB International Ltd.			
63,000	5.625	12/01/29[(a)]	63,315
187,000	7.250	06/15/30[(a)]	195,882
226,000	7.375	01/31/32[(a)]	237,583
Icahn Enterprises LP / Icahn Enterprises Finance Corp.			
121,000	5.250	05/15/27	118,278
113,000	9.750	01/15/29	112,576
104,000	4.375	02/01/29	87,880
108,000	9.000	06/15/30	103,140
LD Holdings Group LLC			
120,000	8.750	11/01/27[(a)]	114,750
109,000	6.125	04/01/28[(a)]	96,193
Midcap Financial Issuer Trust			
200,000	6.500	05/01/28[(a)]	199,500
Nationstar Mortgage Holdings, Inc.			
152,000	6.000	01/15/27[(a)]	152,190
223,000	5.500	08/15/28[(a)]	223,836
63,000	5.125	12/15/30[(a)]	63,866
100,000	5.750	11/15/31[(a)]	101,375
Navient Corp.			
356,000	5.500	03/15/29	353,775
OneMain Finance Corp.			
120,000	3.500	01/15/27	117,600
315,000	3.875	09/15/28	302,006
124,000	5.375	11/15/29	122,915
84,000	7.875	03/15/30	89,040
131,000	4.000	09/15/30	121,666
69,000	7.125	11/15/31	71,588
Osaic Holdings, Inc.			
80,000	6.750	08/01/32[(a)]	81,500
PennyMac Financial Services, Inc.			
26,000	7.875	12/15/29[(a)]	27,625
200,000	7.125	11/15/30[(a)]	207,750
119,000	5.750	09/15/31[(a)]	116,769
Prospect Capital Corp.			
52,000	3.437	10/15/28	46,836
Rocket Cos., Inc.			
123,000	6.375	08/01/33[(a)]	128,074
Rocket Mortgage LLC			
244,000	5.250	01/15/28[(a)]	239,176
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.			
200,000	4.000	10/15/33[(a)]	181,006
SLM Corp.			
50,000	6.500	01/31/30	52,313

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Financial Company – (continued)			
Stonex Escrow Issuer LLC			
$ 200,000	6.875%	07/15/32[a]	$ 206,250
			5,247,916
Food and Beverage – 0.2%			
HLF Financing Sarl LLC / Herbalife International, Inc.			
8,000	12.250	04/15/29[a]	8,730
188,000	4.875	06/01/29[a]	166,615
			175,345
Hardware – 0.5%			
CommScope LLC			
71,000	8.250	03/01/27[a]	71,976
94,000	4.750	09/01/29[a]	93,413
88,000	9.500	12/15/31[a]	91,080
CommScope Technologies LLC			
97,000	5.000	03/15/27[a]	96,515
NCR Voyix Corp.			
76,000	5.000	10/01/28[a]	74,955
59,000	5.125	04/15/29[a]	58,557
			486,496
Healthcare – 5.1%			
AdaptHealth LLC			
88,000	4.625	08/01/29[a]	83,600
Charles River Laboratories International, Inc.			
215,000	4.000	03/15/31[a]	199,547
CHS/Community Health Systems, Inc.			
114,000	6.000	01/15/29[a]	110,295
229,000	6.875	04/15/29[a]	183,200
78,000	6.125	04/01/30[a]	56,160
60,000	5.250	05/15/30[a]	53,850
72,000	4.750	02/15/31[a]	61,560
299,000	10.875	01/15/32[a]	316,940
CVS Health Corp.			
(US 5 Year CMT T-Note + 2.516%)			
132,000	6.750	12/10/54	134,060
(US 5 Year CMT T-Note + 2.886%)			
174,000	7.000	03/10/55	181,375
DaVita, Inc.			
322,000	4.625	06/01/30[a]	311,133
253,000	3.750	02/15/31[a]	231,811
Encompass Health Corp.			
137,000	4.750	02/01/30	135,116
IQVIA, Inc.			
280,000	5.000	05/15/27[a]	279,300
250,000	6.500	05/15/30[a]	259,062
MPT Operating Partnership LP / MPT Finance Corp.			
100,000	5.000	10/15/27	94,688
247,000	3.500	03/15/31	175,061
187,000	8.500	02/15/32[a]	196,584
Owens & Minor, Inc.			
93,000	6.625	04/01/30[a]	81,026
Service Corp International			
222,000	5.750	10/15/32	224,775
Service Corp. International			
45,000	4.625	12/15/27	44,888
217,000	5.125	06/01/29	217,000

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare – (continued)			
Tenet Healthcare Corp.			
$ 151,000	6.250%	02/01/27	$ 151,094
222,000	5.125	11/01/27	221,723
86,000	4.625	06/15/28	85,462
229,000	6.125	10/01/28	229,572
292,000	4.250	06/01/29	285,430
129,000	6.125	06/15/30	131,419
150,000	6.750	05/15/31	156,188
			4,891,919
Insurance – 1.6%			
Acrisure LLC / Acrisure Finance, Inc.			
57,000	8.250	02/01/29[a]	59,494
139,000	8.500	06/15/29[a]	146,471
120,000	6.000	08/01/29[a]	118,050
90,000	7.500	11/06/30[a]	93,487
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer			
299,000	4.250	10/15/27[a]	296,384
133,000	6.750	10/15/27[a]	133,166
89,000	6.750	04/15/28[a]	90,891
14,000	5.875	11/01/29[a]	13,825
399,000	7.000	01/15/31[a]	413,963
AmWINS Group, Inc.			
27,000	6.375	02/15/29[a]	27,675
170,000	4.875	06/30/29[a]	166,388
			1,559,794
Media Non Cable – 1.1%			
AMC Networks, Inc.			
90,000	10.250	01/15/29[a]	93,600
6,000	4.250	02/15/29	4,950
50,000	10.500	07/15/32[a]	51,875
Paramount Global			
(3M USD LIBOR + 3.899%)			
110,000	6.250	02/28/57	107,080
(US 5 Year CMT T-Note + 3.999%)			
77,000	6.375	03/30/62	77,293
Warnermedia Holdings, Inc.			
208,000	4.054	03/15/29	196,560
327,000	4.279	03/15/32	281,629
320,000	5.050	03/15/42	216,000
			1,028,987
Metals – 0.9%			
Alcoa Nederland Holding BV			
270,000	7.125	03/15/31[a]	283,880
Arsenal AIC Parent LLC			
110,000	11.500	10/01/31[a]	122,788
Kaiser Aluminum Corp.			
150,000	4.500	06/01/31[a]	141,000
Novelis Corp.			
197,000	4.750	01/30/30[a]	190,105
117,000	3.875	08/15/31[a]	106,470
			844,243
Metals and Mining – 0.6%			
ATI, Inc.			
42,000	5.875	12/01/27	42,263
42,000	7.250	08/15/30	44,257

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Metals and Mining – (continued)			
Big River Steel LLC / BRS Finance Corp.			
$ 130,000	6.625%	01/31/29[(a)]	$ 130,325
Cleveland-Cliffs, Inc.			
30,000	4.875	03/01/31[(a)]	27,375
70,000	7.000	03/15/32[(a)]	69,738
155,000	7.375	05/01/33[(a)]	154,031
GrafTech Global Enterprises, Inc.			
80,000	9.875	12/23/29[(a)]	68,400
			536,389
Natural Gas – 1.6%			
AmeriGas Partners LP / AmeriGas Finance Corp.			
100,000	9.500	06/01/30[(a)]	104,750
Genesis Energy LP / Genesis Energy Finance Corp.			
150,000	8.250	01/15/29	156,281
150,000	7.875	05/15/32	155,438
NGL Energy Operating LLC / NGL Energy Finance Corp.			
120,000	8.375	02/15/32[(a)]	122,550
Prairie Acquiror LP			
84,000	9.000	08/01/29[(a)]	87,675
Rockies Express Pipeline LLC			
118,000	4.950	07/15/29[(a)]	116,377
140,000	6.875	04/15/40[(a)]	141,400
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.			
56,000	6.000	03/01/27[(a)]	56,000
130,000	5.500	01/15/28[(a)]	129,512
41,000	7.375	02/15/29[(a)]	42,127
115,000	6.000	09/01/31[(a)]	112,988
Venture Global LNG, Inc.			
305,000	8.375	06/01/31[(a)]	319,869
			1,544,967
Pharmaceuticals – 1.2%			
1261229 BC Ltd.			
500,000	10.000	04/15/32[(a)]	520,625
Bausch Health Cos., Inc.			
70,000	5.000	01/30/28[(a)]	60,900
225,000	4.875	06/01/28[(a)]	203,906
89,000	11.000	09/30/28[(a)]	93,672
50,000	5.000	02/15/29[(a)]	38,438
230,000	6.250	02/15/29[(a)]	181,700
45,000	5.250	01/30/30[(a)]	33,187
55,000	5.250	02/15/31[(a)]	37,538
			1,169,966
Publishing – 0.2%			
McGraw-Hill Education, Inc.			
179,000	5.750	08/01/28[(a)]	180,119
REITs and Real Estate – 2.7%			
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.			
124,000	5.750	01/15/29[(a)]	115,165
Brandywine Operating Partnership LP			
129,000	8.875	04/12/29	139,961
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL			
32,000	4.500	04/01/27[(a)]	31,327
Cushman & Wakefield U.S. Borrower LLC			
150,000	6.750	05/15/28[(a)]	152,250
Diversified Healthcare Trust			
56,000	4.750	02/15/28	52,799

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
REITs and Real Estate – (continued)			
Diversified Healthcare Trust – (continued)			
$ 69,000	4.375%	03/01/31	$ 58,823
Howard Hughes Corp. (The)			
27,000	5.375	08/01/28[(a)]	26,966
155,000	4.125	02/01/29[(a)]	148,606
213,000	4.375	02/01/31[(a)]	198,889
Hudson Pacific Properties LP			
169,000	3.950	11/01/27	161,642
46,000	4.650	04/01/29	42,422
Kennedy-Wilson, Inc.			
130,000	5.000	03/01/31	121,712
Office Properties Income Trust			
132,000	9.000	09/30/29[(a)]	92,235
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer			
85,000	5.875	10/01/28[(a)]	85,213
206,000	4.875	05/15/29[(a)]	201,107
Service Properties Trust			
148,000	8.375	06/15/29	153,093
69,000	4.950	10/01/29	61,237
170,000	8.625	11/15/31[(a)]	180,942
330,000	8.875	06/15/32	340,714
Starwood Property Trust, Inc.			
100,000	7.250	04/01/29[(a)]	104,967
86,000	6.500	07/01/30[(a)]	89,225
			2,559,295
Rental Equipment – 1.3%			
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.			
260,000	5.750	07/15/27[(a)]	259,025
80,000	5.375	03/01/29[(a)]	78,000
EquipmentShare.com, Inc.			
45,000	8.625	05/15/32[(a)]	48,487
Hertz Corp. (The)			
65,000	4.625	12/01/26[(a)]	60,450
218,000	12.625	07/15/29[(a)]	225,358
United Rentals North America, Inc.			
99,000	5.500	05/15/27	99,000
128,000	4.875	01/15/28	127,520
136,000	3.875	02/15/31	128,520
110,000	3.750	01/15/32	101,475
127,000	6.125	03/15/34[(a)]	131,610
			1,259,445
Revenue – 0.2%			
Toledo Hospital (The)			
27,000	4.982	11/15/45	22,073
Toledo Hospital (The), Series B			
130,000	5.325	11/15/28	131,462
			153,535
Software – 1.9%			
Cloud Software Group, Inc.			
433,000	6.500	03/31/29[(a)]	438,954
270,000	9.000	09/30/29[(a)]	281,475
158,000	8.250	06/30/32[(a)]	169,652
120,000	6.625	08/15/33[(a)]	122,100
Fair Isaac Corp.			
115,000	4.000	06/15/28[(a)]	112,269

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – (continued)			
Gen Digital, Inc.			
$ 295,000	6.750%	09/30/27[(a)]	$ 300,900
Rocket Software, Inc.			
100,000	9.000	11/28/28[(a)]	103,000
SS&C Technologies, Inc.			
222,000	5.500	09/30/27[(a)]	222,002
38,000	6.500	06/01/32[(a)]	39,568
			1,789,920
Technology – 2.8%			
Arches Buyer, Inc.			
122,000	4.250	06/01/28[(a)]	118,188
72,000	6.125	12/01/28[(a)]	69,840
Block, Inc.			
244,000	2.750	06/01/26	239,425
236,000	3.500	06/01/31	218,300
Central Parent Inc / CDK Global, Inc.			
153,000	7.250	06/15/29[(a)]	128,520
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.			
100,000	8.000	06/15/29[(a)]	87,000
CoreWeave, Inc.			
184,000	9.250	06/01/30[(a)]	185,380
150,000	9.000	02/01/31[(a)]	148,875
Entegris, Inc.			
107,000	4.375	04/15/28[(a)]	104,726
100,000	5.950	06/15/30[(a)]	101,500
Go Daddy Operating Co LLC / GD Finance Co., Inc.			
125,000	5.250	12/01/27[(a)]	125,000
Match Group Holdings II LLC			
46,000	5.000	12/15/27[(a)]	45,770
41,000	4.625	06/01/28[(a)]	40,436
286,000	3.625	10/01/31[(a)]	258,115
Newfold Digital Holdings Group, Inc.			
90,000	11.750	10/15/28[(a)]	60,075
Seagate Data Storage Technology Pte Ltd.			
56,000	8.250	12/15/29[(a)]	59,570
281,000	9.625	12/01/32[(a)]	318,935
45,000	5.750	12/01/34[(a)]	43,988
Snap, Inc.			
140,000	6.875	03/15/34[(a)]	140,350
Xerox Corp.			
100,000	10.250	10/15/30[(a)]	104,000
Xerox Holdings Corp.			
115,000	5.500	08/15/28[(a)]	74,606
30,000	8.875	11/30/29[(a)]	18,375
			2,690,974
Transportation – 1.2%			
American Airlines, Inc.			
52,000	7.250	02/15/28[(a)]	53,365
88,000	8.500	05/15/29[(a)]	92,620
American Airlines, Inc. /AAdvantage Loyalty IP Ltd.			
204,000	5.750	04/20/29[(a)]	205,530
FTAI Aviation Investors LLC			
221,000	5.500	05/01/28[(a)]	221,552
116,000	7.875	12/01/30[(a)]	123,395
XPO CNW, Inc.			
100,000	6.700	05/01/34	105,875

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Transportation – (continued)			
XPO, Inc.			
$ 210,000	7.125%	06/01/31[(a)]	$ 219,188
85,000	7.125	02/01/32[(a)]	89,462
			1,110,987
Wireless – 1.1%			
EchoStar Corp.			
300,676	10.750	11/30/29	324,354
Hughes Satellite Systems Corp.			
252,000	6.625	08/01/26	234,360
SBA Communications Corp.			
143,000	3.875	02/15/27	141,391
100,000	3.125	02/01/29	94,125
Viasat, Inc.			
100,000	5.625	04/15/27[(a)]	100,000
138,000	6.500	07/15/28[(a)]	134,033
59,000	7.500	05/30/31[(a)]	55,386
			1,083,649
Wirelines – 2.1%			
Cablevision Lightpath LLC			
200,000	5.625	09/15/28[(a)]	199,000
Embarq LLC			
239,000	7.995	06/01/36	114,122
Frontier Communications Holdings LLC			
35,000	5.875	10/15/27[(a)]	35,022
253,000	5.000	05/01/28[(a)]	253,000
63,000	6.750	05/01/29[(a)]	63,630
114,000	5.875	11/01/29	115,283
133,000	6.000	01/15/30[(a)]	134,496
61,000	8.750	05/15/30[(a)]	63,974
35,000	8.625	03/15/31[(a)]	37,231
Level 3 Financing, Inc.			
150,000	4.875	06/15/29[(a)]	140,437
98,000	3.750	07/15/29[(a)]	82,443
77,000	4.500	04/01/30[(a)]	69,204
41,000	3.875	10/15/30[(a)]	34,952
87,976	10.750	12/15/30[(a)]	99,413
37,000	4.000	04/15/31[(a)]	31,034
Lumen Technologies, Inc.			
131,000	4.125	04/15/30[(a)]	129,199
Lumen Technologies, Inc., Series U			
50,000	7.650	03/15/42	43,062
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC			
50,000	8.625	06/15/32[(a)]	49,625
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			
172,000	10.500	02/15/28[(a)]	181,245
132,000	4.750	04/15/28[(a)]	129,030
45,000	6.500	02/15/29[(a)]	43,200
			2,048,602
TOTAL CORPORATE OBLIGATIONS (Cost $83,753,704)			85,290,478
Foreign Corporate Debt – 8.4%			
Aerospace & Defense – 0.5%			
Bombardier, Inc. (Canada)			
30,000	7.875	04/15/27[(a)]	30,075

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Aerospace & Defense – (continued)			
Bombardier, Inc. (Canada) – (continued)			
$ 110,000	7.000%	06/01/32[(a)]	$ 114,950
335,000	7.450	05/01/34[(a)]	366,406
			511,431
Basic Industry – 0.6%			
Mercer International, Inc. (Germany)			
63,000	12.875	10/01/28[(a)]	61,740
75,000	5.125	02/01/29	59,344
Methanex Corp. (Canada)			
62,000	5.250	12/15/29	61,690
61,000	5.650	12/01/44	50,859
NOVA Chemicals Corp. (Canada)			
173,000	5.250	06/01/27[(a)]	173,865
94,000	9.000	02/15/30[(a)]	101,050
65,000	7.000	12/01/31[(a)]	68,656
			577,204
Capital Goods – 0.2%			
Wrangler Holdco Corp. (Canada)			
162,000	6.625	04/01/32[(a)]	168,885
Communications – 1.1%			
Altice Financing SA (Luxembourg)			
335,000	5.750	08/15/29[(a)]	266,325
Sunrise FinCo I BV (Netherlands)			
200,000	4.875	07/15/31[(a)]	191,800
Virgin Media Secured Finance PLC (United Kingdom)			
225,000	5.500	05/15/29[(a)]	222,001
200,000	4.500	08/15/30[(a)]	188,114
VZ Secured Financing BV (Netherlands)			
240,000	5.000	01/15/32[(a)]	213,263
			1,081,503
Consumer Cyclical – 2.3%			
1011778 BC ULC / New Red Finance, Inc. (Canada)			
143,000	3.875	01/15/28[(a)]	139,246
189,000	4.375	01/15/28[(a)]	186,638
171,000	3.500	02/15/29[(a)]	163,305
309,000	4.000	10/15/30[(a)]	289,301
Brookfield Residential Properties, Inc. / Brookfield Residential U.S. LLC (Canada)			
52,000	6.250	09/15/27[(a)]	51,805
70,000	4.875	02/15/30[(a)]	63,875
Garda World Security Corp. (Canada)			
131,000	4.625	02/15/27[(a)]	130,181
199,000	8.375	11/15/32[(a)]	207,458
Global Auto Holdings Ltd/AAG FH UK Ltd. (United Kingdom)			
200,000	11.500	08/15/29[(a)]	199,000
Mattamy Group Corp. (Canada)			
144,000	5.250	12/15/27[(a)]	143,460
113,000	4.625	03/01/30[(a)]	109,045
Nissan Motor Co. Ltd. (Japan)			
237,000	4.810	09/17/30[(a)]	220,913
ZF North America Capital, Inc. (Germany)			
150,000	6.750	04/23/30[(a)]	146,062
150,000	6.875	04/23/32[(a)]	143,625
			2,193,914

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Consumer Products – 0.1%			
Kronos Acquisition Holdings, Inc. (Canada)			
$ 30,000	8.250%	06/30/31[(a)]	$ 22,613
26,000	10.750	06/30/32[(a)]	13,390
			36,003
Electric – 0.1%			
TransAlta Corp. (Canada)			
100,000	6.500	03/15/40	98,500
Energy – 0.3%			
Baytex Energy Corp. (Canada)			
237,000	8.500	04/30/30[(a)]	242,036
Financial Company – 0.2%			
goeasy Ltd. (Canada)			
166,000	9.250	12/01/28[(a)]	175,130
Hardware – 0.2%			
Kioxia Holdings Corp. (Japan)			
200,000	6.250	07/24/30[(a)]	200,500
Internet & Data – 0.4%			
Rakuten Group, Inc. (Japan)			
100,000	11.250	02/15/27[(a)]	108,500
265,000	9.750	04/15/29[(a)]	295,144
			403,644
Metals and Mining – 0.1%			
Mineral Resources Ltd. (Australia)			
63,000	8.125	05/01/27[(a)]	63,394
63,000	9.250	10/01/28[(a)]	66,229
			129,623
Mining – 0.4%			
First Quantum Minerals Ltd. (Zambia)			
200,000	8.625	06/01/31[(a)]	209,250
Fortescue Treasury Pty Ltd. (Australia)			
208,000	4.375	04/01/31[(a)]	198,922
			408,172
Natural Gas – 0.1%			
Parkland Corp. (Canada)			
129,000	4.625	05/01/30[(a)]	124,646
Software – 0.2%			
Open Text Corp. (Canada)			
133,000	3.875	02/15/28[(a)]	129,675
47,000	3.875	12/01/29[(a)]	44,298
Open Text Holdings, Inc. (Canada)			
19,000	4.125	02/15/30[(a)]	18,002
19,000	4.125	12/01/31[(a)]	17,504
			209,479
Transportation – 0.4%			
VistaJet Malta Finance PLC / Vista Management Holding, Inc. (Switzerland)			
165,000	7.875	05/01/27[(a)]	167,302
83,000	9.500	06/01/28[(a)]	85,998
133,000	6.375	02/01/30[(a)]	128,084
			381,384
Wireless – 0.5%			
Connect Finco Sarl / Connect U.S. Finco LLC (United Kingdom)			
235,000	9.000	09/15/29[(a)]	245,281

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

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Wireless – (continued)			
Rogers Communications, Inc. (Canada)			
(US 5 Year CMT T-Note + 2.653%)			
$ 150,000	7.000%	04/15/55	$ 154,687
(US 5 Year CMT T-Note + 2.620%)			
70,000	7.125	04/15/55	72,713
			472,681
Wirelines – 0.7%			
Fibercop SpA (Italy)			
200,000	7.721	06/04/38[(a)]	203,750
Maya SAS/Paris France (France)			
200,000	8.500	04/15/31[(a)]	215,500
Telecom Italia Capital SA (Italy)			
215,000	7.200	07/18/36	227,958
			647,208
TOTAL FOREIGN CORPORATE DEBT (Cost $7,895,321)			8,061,943

Shares	Dividend Rate	Value
Investment Company – 1.6%[(c)]		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,512,522	4.154%	1,512,522
(Cost $1,512,522)		
TOTAL INVESTMENTS – 98.9% (Cost $93,161,547)		$ 94,864,943
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.1%		1,025,705
NET ASSETS – 100.0%		$ 95,890,648

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

(a) Exempt from registration under Rule 144A of the Securities Act of 1933.
(b) Pay-in-kind securities.
(c) Represents an affiliated issuer.

Investment Abbreviations:

CMT	—Constant Maturity Treasury Index
LIBOR	—London Interbank Offered Rate
LP	—Limited Partnership
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

Schedule of Investments

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Inflation Indexed Bonds – 99.3%			
U.S. Treasury Inflation Indexed Bonds			
$ 8,258,288	0.125%	10/15/26	$ 8,210,895
3,455,834	0.375	01/15/27	3,432,431
1,625,082	2.375	01/15/27	1,657,634
6,474,151	0.125	04/15/27	6,389,724
1,020,620	0.375	07/15/27	1,015,828
5,755,873	1.625	10/15/27	5,868,144
12,263,423	0.500	01/15/28	12,153,260
5,775,866	1.250	04/15/28	5,820,754
13,355,213	0.750	07/15/28	13,347,794
7,637,154	2.375	10/15/28	7,998,997
3,268,909	3.875	04/15/29	3,598,220
7,834,717	0.250	07/15/29	7,635,455
10,296,802	0.125	01/15/30	9,874,626
5,321,678	0.125	07/15/30	5,082,428
1,358,065	0.125	01/15/31	1,280,331
12,451,308	0.125	07/15/31	11,669,387
9,304,385	0.125	01/15/32	8,588,358
12,387,388	0.625	07/15/32	11,756,280
7,565,196	1.375	07/15/33	7,457,994
5,411,498	1.750	01/15/34	5,436,649
10,333,154	1.875	07/15/34	10,470,978
2,832,518	2.125	02/15/40	2,821,254
9,707,068	0.750	02/15/42	7,560,268
958,853	0.750	02/15/45	695,732
543,175	1.000	02/15/46	407,275
5,510,695	0.875	02/15/47	3,951,860
3,875,752	1.000	02/15/48	2,813,864
971,650	1.000	02/15/49	693,740
6,644,573	0.250	02/15/50	3,781,715
7,211,936	0.125	02/15/52	3,749,413
704,183	2.125	02/15/54	629,191
TOTAL U.S. TREASURY INFLATION INDEXED BONDS (Cost $178,047,525)			175,850,479

Shares	Dividend Rate	Value
Investment Company – 0.1%[(a)]		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
187,422	4.154%	187,422
(Cost $187,422)		
TOTAL INVESTMENTS – 99.4% (Cost $178,234,947)		$ 176,037,901
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.6%		1,080,693
NET ASSETS – 100.0%		$ 177,118,594

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

(a) Represents an affiliated issuer.

Schedule of Investments

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 87.0%			
Aerospace & Defense – 1.6%			
Boeing Co. (The)			
$ 29,000	5.040%	05/01/27	$ 29,292
10,000	3.250	03/01/28	9,742
8,000	2.950	02/01/30	7,516
14,000	5.150	05/01/30	14,384
General Dynamics Corp.			
12,000	1.150	06/01/26	11,728
Huntington Ingalls Industries, Inc.			
15,000	3.483	12/01/27	14,756
Northrop Grumman Corp.			
45,000	3.200	02/01/27	44,416
11,000	3.250	01/15/28	10,802
RTX Corp.			
10,000	6.700	08/01/28	10,579
29,000	5.750	01/15/29	30,448
Textron, Inc.			
10,000	3.650	03/15/27	9,889
			193,552
Banks – 24.9%			
American Express Co.			
14,000	3.300	05/03/27	13,838
15,000	5.850	11/05/27	15,558
(SOFRINDX + 1.020%)			
30,000	5.085	01/30/31[(a)]	30,921
(SOFR + 1.440%)			
12,000	5.016	04/25/31[(a)]	12,332
Bank of America Corp.			
(SOFR + 1.580%)			
24,000	4.376	04/27/28[(a)]	24,068
(SOFR + 1.990%)			
30,000	6.204	11/10/28[(a)]	31,384
(TSFR3M + 1.302%)			
22,000	3.419	12/20/28[(a)]	21,607
(SOFR + 1.630%)			
32,000	5.202	04/25/29[(a)]	32,806
(SOFR + 1.110%)			
10,000	4.623	05/09/29[(a)]	10,107
(SOFR + 2.150%)			
25,000	2.592	04/29/31[(a)]	23,126
Bank of America Corp., GMTN			
(TSFR3M + 1.632%)			
29,000	3.593	07/21/28[(a)]	28,686
Bank of America Corp., MTN			
(SOFR + 2.040%)			
37,000	4.948	07/22/28[(a)]	37,479
(TSFR3M + 1.332%)			
20,000	3.970	03/05/29[(a)]	19,871
(SOFR + 1.060%)			
10,000	2.087	06/14/29[(a)]	9,460
(TSFR3M + 1.572%)			
44,000	4.271	07/23/29[(a)]	44,091
(TSFR3M + 1.472%)			
30,000	3.974	02/07/30[(a)]	29,733
(TSFR3M + 1.252%)			
40,000	2.496	02/13/31[(a)]	37,025
(SOFR + 1.530%)			
4,000	1.898	07/23/31[(a)]	3,554

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Bank of New York Mellon Corp. (The), MTN			
$ 100,000	2.050%	01/26/27	$ 97,467
50,000	3.400	01/29/28	49,568
60,000	3.850	04/28/28	60,149
Capital One Financial Corp.			
18,000	3.650	05/11/27	17,862
(SOFR + 2.080%)			
15,000	5.468	02/01/29[(a)]	15,421
(SOFR + 2.640%)			
44,000	6.312	06/08/29[(a)]	46,258
(SOFR + 1.905%)			
37,000	5.700	02/01/30[(a)]	38,438
Charles Schwab Corp. (The)			
(SOFR + 2.210%)			
10,000	5.643	05/19/29[(a)]	10,400
(SOFR + 1.878%)			
22,000	6.196	11/17/29[(a)]	23,419
Citigroup, Inc.			
(SOFR + 0.770%)			
74,000	1.462	06/09/27[(a)]	72,316
(TSFR3M + 1.600%)			
29,000	3.980	03/20/30[(a)]	28,658
(SOFR + 1.338%)			
50,000	4.542	09/19/30[(a)]	50,192
(SOFR + 1.146%)			
79,000	2.666	01/29/31[(a)]	73,311
(SOFR + 3.914%)			
15,000	4.412	03/31/31[(a)]	14,955
(SOFR + 2.107%)			
16,000	2.572	06/03/31[(a)]	14,708
(US 5 Year CMT T-Note + 1.280%)			
6,000	5.592	11/19/34[(a)]	6,128
Citizens Financial Group, Inc.			
37,000	2.850	07/27/26	36,540
8,000	3.250	04/30/30	7,579
Fifth Third Bancorp			
15,000	2.550	05/05/27	14,638
(SOFR + 1.355%)			
70,000	4.055	04/25/28[(a)]	69,859
(SOFRINDX + 2.127%)			
10,000	4.772	07/28/30[(a)]	10,142
First Horizon Corp.			
(SOFR + 1.766%)			
22,000	5.514	03/07/31[(a)]	22,665
First-Citizens Bank & Trust Co.			
45,000	6.125	03/09/28	46,842
Huntington Bancshares, Inc.			
(SOFR + 2.020%)			
29,000	6.208	08/21/29[(a)]	30,523
(SOFR + 1.276%)			
12,000	5.272	01/15/31[(a)]	12,354
JPMorgan Chase & Co.			
(SOFR + 1.170%)			
18,000	2.947	02/24/28[(a)]	17,669
(SOFR + 1.560%)			
35,000	4.323	04/26/28[(a)]	35,072

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(SOFR + 0.930%)			
$ 30,000	4.979%	07/22/28[(a)]	$ 30,458
(SOFR + 1.990%)			
29,000	4.851	07/25/28[(a)]	29,375
(TSFR3M + 1.207%)			
10,000	3.509	01/23/29[(a)]	9,859
(SOFR + 1.015%)			
22,000	2.069	06/01/29[(a)]	20,831
(TSFR3M + 1.522%)			
15,000	4.203	07/23/29[(a)]	15,012
(SOFR + 1.450%)			
59,000	5.299	07/24/29[(a)]	60,722
(SOFR + 1.570%)			
37,000	6.087	10/23/29[(a)]	39,011
(SOFR + 1.160%)			
30,000	5.581	04/22/30[(a)]	31,363
(SOFR + 1.125%)			
10,000	4.995	07/22/30[(a)]	10,251
(TSFR3M + 1.510%)			
30,000	2.739	10/15/30[(a)]	28,276
(SOFR + 2.040%)			
20,000	2.522	04/22/31[(a)]	18,463
(TSFR3M + 2.515%)			
64,000	2.956	05/13/31[(a)]	59,699
KeyCorp, GMTN			
(SOFRINDX + 1.227%)			
35,000	5.121	04/04/31[(a)]	35,766
M&T Bank Corp.			
(SOFR + 2.800%)			
7,000	7.413	10/30/29[(a)]	7,620
(SOFR + 1.400%)			
30,000	5.179	07/08/31[(a)]	30,732
Morgan Stanley			
15,000	3.591	07/22/28[(a)]	14,810
(SOFR + 2.240%)			
29,000	6.296	10/18/28[(a)]	30,265
(SOFR + 1.260%)			
20,000	5.656	04/18/30[(a)]	20,891
(SOFR + 1.100%)			
14,000	4.654	10/18/30[(a)]	14,160
(SOFR + 1.108%)			
30,000	5.230	01/15/31[(a)]	30,939
(SOFR + 1.510%)			
15,000	5.192	04/17/31[(a)]	15,451
Morgan Stanley, GMTN			
(TSFR3M + 1.402%)			
30,000	3.772	01/24/29[(a)]	29,720
(TSFR3M + 1.890%)			
20,000	4.431	01/23/30[(a)]	20,099
(SOFR + 1.143%)			
64,000	2.699	01/22/31[(a)]	59,619
Morgan Stanley, MTN			
(SOFR + 1.590%)			
74,000	5.164	04/20/29[(a)]	75,620
Northern Trust Corp.			
32,000	1.950	05/01/30	29,140
PNC Financial Services Group, Inc. (The)			
(SOFRINDX + 1.730%)			
$ 14,000	6.615%	10/20/27[(a)]	$ 14,351
(SOFR + 1.620%)			
15,000	5.354	12/02/28[(a)]	15,416
(SOFR + 1.841%)			
37,000	5.582	06/12/29[(a)]	38,374
(SOFR + 1.198%)			
30,000	5.492	05/14/30[(a)]	31,281
(SOFR + 1.072%)			
20,000	5.222	01/29/31[(a)]	20,657
Santander Holdings USA, Inc.			
(SOFR + 1.249%)			
15,000	2.490	01/06/28[(a)]	14,642
(SOFR + 2.356%)			
15,000	6.499	03/09/29[(a)]	15,683
(SOFR + 1.940%)			
40,000	5.353	09/06/30[(a)]	41,205
State Street Corp.			
20,000	4.536	02/28/28	20,292
(SOFR + 1.018%)			
30,000	4.530	02/20/29[(a)]	30,309
(SOFR + 1.484%)			
22,000	5.684	11/21/29[(a)]	23,111
(SOFR + 1.490%)			
22,000	3.031	11/01/34[(a)]	20,600
Synchrony Financial			
15,000	3.950	12/01/27	14,816
(SOFR + 1.680%)			
22,000	5.450	03/06/31[(a)]	22,455
Synovus Financial Corp.			
(SOFR + 2.347%)			
22,000	6.168	11/01/30[(a)]	22,876
Truist Financial Corp., MTN			
(SOFR + 2.446%)			
22,000	7.161	10/30/29[(a)]	23,882
(SOFR + 1.620%)			
22,000	5.435	01/24/30[(a)]	22,803
28,000	1.950	06/05/30	25,211
U.S. Bancorp			
(SOFR + 1.880%)			
14,000	6.787	10/26/27[(a)]	14,392
(SOFR + 1.061%)			
45,000	5.046	02/12/31[(a)]	46,181
U.S. Bancorp, MTN			
(SOFR + 1.660%)			
6,000	4.548	07/22/28[(a)]	6,045
45,000	3.000	07/30/29	43,012
U.S. Bancorp, Series MTN			
(SOFR + 0.730%)			
7,000	2.215	01/27/28[(a)]	6,806
U.S. Bancorp, Series X			
15,000	3.150	04/27/27	14,802
US Bancorp			
(SOFR + 2.020%)			
22,000	5.775	06/12/29[(a)]	22,941
Wells Fargo & Co.			
17,000	3.000	10/23/26	16,787

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(SOFR + 1.790%)			
$ 37,000	6.303%	10/23/29[(a)]	$ 39,198
(SOFR + 1.500%)			
37,000	5.198	01/23/30[(a)]	38,084
12,000	5.150	04/23/31[(a)]	12,350
(SOFR + 1.110%)			
11,000	5.244	01/24/31[(a)]	11,353
Wells Fargo & Co., MTN			
(3M U.S. T-Bill MMY + 1.432%)			
8,000	3.196	06/17/27[(a)]	7,934
(SOFR + 1.510%)			
42,000	3.526	03/24/28[(a)]	41,545
(TSFR3M + 1.572%)			
11,000	3.584	05/22/28[(a)]	10,885
(SOFR + 2.100%)			
11,000	2.393	06/02/28[(a)]	10,661
(SOFR + 1.980%)			
12,000	4.808	07/25/28[(a)]	12,143
(SOFR + 1.740%)			
37,000	5.574	07/25/29[(a)]	38,387
(TSFR3M + 1.262%)			
33,000	2.572	02/11/31[(a)]	30,603
(TSFR3M + 4.032%)			
20,000	4.478	04/04/31[(a)]	20,051
			2,979,055
Basic Industry – 0.1%			
Dow Chemical Co. (The)			
3,000	7.375	11/01/29	3,327
Sherwin-Williams Co. (The)			
10,000	3.450	06/01/27	9,877
			13,204
Broadcasting – 0.1%			
Fox Corp.			
15,000	4.709	01/25/29	15,169
Brokerage – 0.5%			
Ameriprise Financial, Inc.			
45,000	2.875	09/15/26	44,438
Intercontinental Exchange, Inc.			
20,000	4.350	06/15/29	20,139
			64,577
Building Materials – 0.1%			
Owens Corning			
10,000	3.500	02/15/30	9,669
Capital Goods – 4.0%			
3M Co.			
15,000	3.050	04/15/30	14,255
3M Co., MTN			
45,000	2.250	09/19/26	44,148
Berry Global, Inc.			
15,000	1.650	01/15/27	14,466
Caterpillar Financial Services Corp.			
42,000	4.850	02/27/29	43,163
CNH Industrial Capital LLC			
10,000	5.100	04/20/29	10,252
Honeywell International, Inc.			
10,000	2.700	08/15/29	9,509

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Capital Goods – (continued)			
Honeywell International, Inc. – (continued)			
$ 21,000	4.700%	02/01/30	$ 21,433
IDEX Corp.			
20,000	4.950	09/01/29	20,443
Jabil, Inc.			
29,000	4.250	05/15/27	28,986
John Deere Capital Corp.			
10,000	4.500	01/08/27	10,074
John Deere Capital Corp., MTN			
10,000	4.900	06/11/27	10,183
15,000	4.750	01/20/28	15,278
15,000	1.500	03/06/28	14,137
29,000	4.850	06/11/29	29,836
Otis Worldwide Corp.			
22,000	2.293	04/05/27	21,368
Republic Services, Inc.			
7,000	2.900	07/01/26	6,920
20,000	3.375	11/15/27	19,762
Roper Technologies, Inc.			
10,000	2.000	06/30/30	8,976
Sonoco Products Co.			
20,000	4.600	09/01/29	20,080
Waste Management, Inc.			
15,000	7.000	07/15/28	16,138
11,000	4.625	02/15/30	11,208
40,000	4.650	03/15/30	40,786
Westinghouse Air Brake Technologies Corp.			
15,000	4.700	09/15/28	15,210
WRKCo, Inc.			
15,000	4.900	03/15/29	15,305
Xylem, Inc.			
15,000	1.950	01/30/28	14,322
			476,238
Communications – 2.2%			
Charter Communications Operating LLC / Charter Communications Operating Capital			
15,000	5.050	03/30/29	15,226
Comcast Corp.			
29,000	5.350	11/15/27	29,778
29,000	3.550	05/01/28	28,641
20,000	3.400	04/01/30	19,326
Walt Disney Co. (The)			
125,000	3.375	11/15/26	124,148
29,000	3.700	03/23/27	28,901
20,000	3.800	03/22/30	19,777
			265,797
Consumer Cyclical – 8.8%			
Amazon.com, Inc.			
11,000	4.550	12/01/27	11,158
44,000	3.450	04/13/29	43,379
American Honda Finance Corp.			
15,000	5.650	11/15/28	15,658
American Honda Finance Corp., GMTN			
15,000	3.500	02/15/28	14,785
AutoNation, Inc.			
20,000	1.950	08/01/28	18,721

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
AutoZone, Inc.			
$ 15,000	4.000%	04/15/30	$ 14,790
Costco Wholesale Corp.			
16,000	1.600	04/20/30	14,386
DR Horton, Inc.			
7,000	1.300	10/15/26	6,779
Ford Motor Co.			
37,000	6.625	10/01/28	39,122
31,000	9.625	04/22/30	36,370
General Motors Co.			
25,000	6.800	10/01/27	26,098
General Motors Financial Co., Inc.			
15,000	2.700	08/20/27	14,565
22,000	3.850	01/05/28	21,747
31,000	5.550	07/15/29	31,984
30,000	5.350	01/07/30	30,710
Global Payments, Inc.			
7,000	4.450	06/01/28	7,014
Home Depot, Inc. (The)			
15,000	2.800	09/14/27	14,675
25,000	4.900	04/15/29	25,760
Lear Corp.			
20,000	4.250	05/15/29	19,848
Lennar Corp.			
15,000	4.750	11/29/27	15,118
Lowe's Cos., Inc.			
15,000	1.700	09/15/28	14,002
Marriott International, Inc.			
22,000	4.875	05/15/29	22,417
Marriott International, Inc., Series X			
45,000	4.000	04/15/28	44,838
Mastercard, Inc.			
20,000	2.950	06/01/29	19,329
19,000	3.350	03/26/30	18,474
McDonald's Corp., MTN			
29,000	3.500	03/01/27	28,774
45,000	2.125	03/01/30	41,188
NIKE, Inc.			
11,000	2.850	03/27/30	10,462
Starbucks Corp.			
12,000	2.000	03/12/27	11,629
15,000	3.500	03/01/28	14,816
Target Corp.			
20,000	2.350	02/15/30	18,592
Toll Brothers Finance Corp.			
45,000	4.350	02/15/28	45,056
Toyota Motor Credit Corp.			
37,000	5.400	11/20/26	37,589
40,000	4.550	08/09/29	40,638
Toyota Motor Credit Corp., MTN			
150,000	1.900	01/13/27	145,898
29,000	3.050	03/22/27	28,573
Visa, Inc.			
20,000	1.900	04/15/27	19,402
37,000	2.750	09/15/27	36,201
Walmart, Inc.			
25,000	7.550	02/15/30	28,614
			1,049,159

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – 6.7%			
Abbott Laboratories			
$ 15,000	1.150%	01/30/28	$ 14,096
AbbVie, Inc.			
22,000	4.800	03/15/27	22,232
22,000	4.800	03/15/29	22,528
29,000	3.200	11/21/29	27,962
Altria Group, Inc.			
29,000	4.800	02/14/29	29,451
Amgen, Inc.			
45,000	3.000	02/22/29	43,412
15,000	5.250	03/02/30	15,579
Becton Dickinson & Co.			
45,000	3.700	06/06/27	44,662
Bristol-Myers Squibb Co.			
37,000	4.900	02/22/29	37,994
Cardinal Health, Inc.			
10,000	5.000	11/15/29	10,238
Centene Corp.			
15,000	4.625	12/15/29	14,403
40,000	3.375	02/15/30	36,333
Conagra Brands, Inc.			
11,000	4.850	11/01/28	11,114
Elevance Health, Inc.			
20,000	4.750	02/15/30	20,332
Eli Lilly & Co.			
18,000	3.100	05/15/27	17,786
General Mills, Inc.			
14,000	4.875	01/30/30	14,330
Gilead Sciences, Inc.			
20,000	4.800	11/15/29	20,556
Humana, Inc.			
36,000	1.350	02/03/27	34,640
Ingredion, Inc.			
25,000	2.900	06/01/30	23,386
Johnson & Johnson			
22,000	2.900	01/15/28	21,580
Kraft Heinz Foods Co.			
11,000	4.625	01/30/29	11,102
Merck Sharp & Dohme Corp.			
15,000	6.400	03/01/28	15,864
Pfizer, Inc.			
47,000	3.450	03/15/29	46,301
Philip Morris International, Inc.			
20,000	4.375	11/01/27	20,136
22,000	4.875	02/15/28	22,408
20,000	5.125	02/15/30	20,682
Stryker Corp.			
20,000	4.850	02/10/30	20,509
Sysco Corp.			
14,000	5.950	04/01/30	14,895
The Campbell's Company			
15,000	4.150	03/15/28	15,001
15,000	2.375	04/24/30	13,701
Thermo Fisher Scientific, Inc.			
10,000	5.000	01/31/29	10,315
UnitedHealth Group, Inc.			
40,000	4.250	01/15/29	40,054

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
Universal Health Services, Inc.			
$ 23,000	4.625%	10/15/29	$ 22,794
Viatris, Inc.			
12,000	2.300	06/22/27	11,512
8,000	2.700	06/22/30	7,197
Zimmer Biomet Holdings, Inc.			
20,000	4.700	02/19/27	20,155
			795,240
Consumer Products – 0.7%			
Hasbro, Inc.			
10,000	3.900	11/19/29	9,749
Kenvue, Inc.			
20,000	5.050	03/22/28	20,497
40,000	5.000	03/22/30	41,357
Procter & Gamble Co. (The)			
6,000	1.900	02/01/27	5,841
11,000	3.000	03/25/30	10,556
			88,000
Distributors – 0.2%			
PACCAR Financial Corp., MTN			
25,000	4.600	01/31/29	25,464
Electric – 6.5%			
AEP Texas, Inc.			
30,000	5.450	05/15/29	31,185
Black Hills Corp.			
15,000	5.950	03/15/28	15,587
CenterPoint Energy Houston Electric LLC			
6,000	4.800	03/15/30	6,152
CenterPoint Energy, Inc., Series A			
(US 5 Year CMT T-Note + 3.254%)			
30,000	7.000	02/15/55[a]	31,612
CMS Energy Corp.			
(US 5 Year CMT T-Note + 4.116%)			
10,000	4.750	06/01/50[a]	9,775
Commonwealth Edison Co., Series 122			
28,000	2.950	08/15/27	27,477
Consumers Energy Co.			
14,000	4.700	01/15/30	14,304
DTE Electric Co.			
28,000	4.250	05/14/27	28,130
16,000	2.250	03/01/30	14,750
DTE Energy Co.			
15,000	4.875	06/01/28	15,281
Duke Energy Corp.			
12,000	2.650	09/01/26	11,814
29,000	4.300	03/15/28	29,198
Edison International			
37,000	5.750	06/15/27	37,709
Entergy Corp.			
15,000	1.900	06/15/28	14,138
Exelon Corp.			
22,000	5.150	03/15/28	22,549
FirstEnergy Corp.			
20,000	2.650	03/01/30	18,588
Electric – (continued)			
FirstEnergy Corp., Series B			
$ 15,000	3.900%	07/15/27	$ 14,890
National Rural Utilities Cooperative Finance Corp., GMTN			
22,000	4.850	02/07/29	22,545
NextEra Energy Capital Holdings, Inc.			
7,000	4.900	02/28/28	7,132
15,000	2.750	11/01/29	14,183
(US 5 Year CMT T-Note + 2.547%)			
45,000	3.800	03/15/82[a]	43,497
NiSource, Inc.			
18,000	5.200	07/01/29	18,604
NSTAR Electric Co.			
7,000	2.700	06/01/26	6,897
30,000	4.850	03/01/30	30,696
Pacific Gas and Electric Co.			
21,000	3.300	03/15/27	20,645
15,000	5.450	06/15/27	15,251
Piedmont Natural Gas Co., Inc.			
30,000	3.500	06/01/29	29,322
Public Service Electric and Gas Co., MTN			
22,000	3.650	09/01/28	21,776
Sempra			
45,000	3.250	06/15/27	44,233
(US 5 Year CMT T-Note + 2.868%)			
7,000	4.125	04/01/52[a]	6,814
Southern California Edison Co.			
11,000	5.850	11/01/27	11,324
23,000	5.150	06/01/29	23,496
Southern California Gas Co.			
37,000	2.950	04/15/27	36,370
Southern Co. (The)			
12,000	3.250	07/01/26	11,893
14,000	5.500	03/15/29	14,572
Southwestern Electric Power Co., Series M			
22,000	4.100	09/15/28	21,946
Virginia Electric and Power Co., Series A			
27,000	2.875	07/15/29	25,890
			770,225
Electrical – 0.1%			
Hubbell, Inc.			
16,000	3.500	02/15/28	15,726
Energy – 6.4%			
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc.			
11,000	3.337	12/15/27	10,835
Boardwalk Pipelines LP			
29,000	4.450	07/15/27	29,079
BP Capital Markets America, Inc.			
125,000	5.017	11/17/27	127,598
44,000	4.699	04/10/29	44,847
Chevron Corp.			
26,000	1.995	05/11/27	25,240
36,000	2.236	05/11/30	33,214
DCP Midstream Operating LP			
10,000	5.625	07/15/27	10,228
Devon Energy Corp.			
38,000	4.500	01/15/30	38,121

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
Energy Transfer LP			
$ 29,000	5.550%	02/15/28	$ 29,830
20,000	3.750	05/15/30	19,371
Enterprise Products Operating LLC			
29,000	3.125	07/31/29	27,958
Enterprise Products Operating LLC, Series E (TSFR3M + 3.295%)			
10,000	5.250	08/16/77[(a)]	9,935
EQT Corp.			
13,000	7.000	02/01/30	14,166
Expand Energy Corp.			
45,000	5.375	03/15/30	45,412
Exxon Mobil Corp.			
10,000	2.275	08/16/26	9,843
Hercules Capital, Inc.			
15,000	3.375	01/20/27	14,636
Kinder Morgan, Inc.			
15,000	5.000	02/01/29	15,307
MPLX LP			
10,000	2.650	08/15/30	9,131
National Fuel Gas Co.			
45,000	3.950	09/15/27	44,546
Occidental Petroleum Corp.			
15,000	6.375	09/01/28	15,689
10,000	5.200	08/01/29	10,128
10,000	3.500	08/15/29	9,478
ONEOK, Inc.			
10,000	3.400	09/01/29	9,630
10,000	4.400	10/15/29	9,994
10,000	3.100	03/15/30	9,443
Phillips 66 Co.			
40,000	3.750	03/01/28	39,624
Sabine Pass Liquefaction LLC			
23,000	5.000	03/15/27	23,195
Shell Finance U.S., Inc.			
21,000	2.375	11/07/29	19,802
Targa Resources Corp.			
15,000	6.150	03/01/29	15,828
Tennessee Gas Pipeline Co. LLC			
10,000	7.000	10/15/28	10,770
Western Midstream Operating LP			
12,000	4.050	02/01/30	11,688
Williams Cos., Inc. (The)			
25,000	4.800	11/15/29	25,454
			770,020
Financial Company – 2.7%			
Air Lease Corp.			
27,000	3.625	04/01/27	26,779
15,000	3.625	12/01/27	14,831
Air Lease Corp., GMTN			
9,000	3.750	06/01/26	8,947
Ally Financial, Inc.			
11,000	7.100	11/15/27	11,603
(SOFRINDX + 1.730%)			
15,000	5.543	01/17/31[(a)]	15,341
Apollo Debt Solutions BDC			
20,000	5.875	08/30/30[(b)]	20,280

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Financial Company – (continued)			
Ares Capital Corp.			
$ 13,000	2.875%	06/15/27	$ 12,670
10,000	5.950	07/15/29	10,334
Bain Capital Specialty Finance, Inc.			
15,000	2.550	10/13/26	14,606
Blackstone Private Credit Fund			
15,000	4.000	01/15/29	14,644
45,000	5.950	07/16/29	46,449
Blackstone Secured Lending Fund			
30,000	5.875	11/15/27	30,734
Blue Owl Capital Corp.			
14,000	5.950	03/15/29	14,199
Blue Owl Credit Income Corp.			
18,000	7.750	01/15/29	19,293
FS KKR Capital Corp.			
12,000	3.250	07/15/27	11,556
GATX Corp.			
37,000	3.850	03/30/27	36,687
Golub Capital BDC, Inc.			
7,000	6.000	07/15/29	7,187
Morgan Stanley Direct Lending Fund			
10,000	6.150	05/17/29	10,314
			326,454
Food and Beverage – 1.0%			
Coca-Cola Co. (The)			
37,000	1.500	03/05/28	35,017
Constellation Brands, Inc.			
15,000	3.150	08/01/29	14,382
Keurig Dr Pepper, Inc.			
22,000	3.950	04/15/29	21,643
PepsiCo, Inc.			
20,000	4.600	02/07/30	20,463
15,000	2.750	03/19/30	14,161
16,000	1.625	05/01/30	14,336
			120,002
Hardware – 0.2%			
Micron Technology, Inc.			
20,000	4.663	02/15/30	20,102
Healthcare – 1.8%			
Cigna Group (The)			
20,000	2.400	03/15/30	18,407
CVS Health Corp.			
10,000	3.000	08/15/26	9,869
37,000	4.300	03/25/28	37,060
23,000	3.750	04/01/30	22,253
10,000	1.750	08/21/30	8,753
HCA, Inc.			
12,000	4.500	02/15/27	12,033
29,000	5.875	02/01/29	30,254
McKesson Corp.			
45,000	3.950	02/16/28	44,935
UnitedHealth Group, Inc.			
29,000	5.250	02/15/28	29,790
			213,354
Insurance – 1.6%			
Arthur J Gallagher & Co.			
20,000	4.850	12/15/29	20,428

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
Berkshire Hathaway Finance Corp.			
$ 11,000	2.300%	03/15/27	$ 10,741
Brighthouse Financial, Inc.			
25,000	3.700	06/22/27	24,652
Corebridge Financial, Inc.			
11,000	3.650	04/05/27	10,907
Enstar Group Ltd.			
20,000	4.950	06/01/29	20,163
Lincoln National Corp.			
22,000	3.800	03/01/28	21,791
Marsh & McLennan Cos., Inc.			
26,000	4.650	03/15/30	26,468
Progressive Corp. (The)			
25,000	3.200	03/26/30	24,110
Prudential Financial, Inc.			
(3M USD LIBOR + 2.665%)			
15,000	5.700	09/15/48[(a)]	15,299
Radian Group, Inc.			
15,000	4.875	03/15/27	15,095
			189,654
Lodging – 0.3%			
Las Vegas Sands Corp.			
10,000	3.900	08/08/29	9,644
10,000	6.000	08/15/29	10,374
10,000	6.000	06/14/30	10,423
			30,441
Media Non Cable – 0.2%			
Netflix, Inc.			
12,000	4.375	11/15/26	12,123
7,000	6.375	05/15/29	7,550
			19,673
Mining – 0.2%			
Freeport-McMoRan, Inc.			
7,000	4.125	03/01/28	6,975
11,000	4.250	03/01/30	10,886
			17,861
Publishing – 0.1%			
S&P Global, Inc.			
15,000	2.700	03/01/29	14,359
REITs and Real Estate – 4.8%			
American Homes 4 Rent LP			
27,000	4.900	02/15/29	27,476
AvalonBay Communities, Inc., MTN			
15,000	3.200	01/15/28	14,726
Boston Properties LP			
15,000	4.500	12/01/28	15,026
7,000	3.400	06/21/29	6,719
Brixmor Operating Partnership LP			
15,000	3.900	03/15/27	14,937
CBRE Services, Inc.			
10,000	4.800	06/15/30	10,164
Digital Realty Trust LP			
13,000	3.700	08/15/27	12,902
22,000	3.600	07/01/29	21,490
DOC DR LLC			
33,000	3.950	01/15/28	32,844

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
REITs and Real Estate – (continued)			
EPR Properties			
$ 6,000	4.500%	06/01/27	$ 5,983
10,000	3.750	08/15/29	9,606
Equinix, Inc.			
17,000	1.800	07/15/27	16,280
ERP Operating LP			
26,000	3.250	08/01/27	25,633
20,000	3.000	07/01/29	19,199
18,000	2.500	02/15/30	16,792
Essex Portfolio LP			
10,000	3.000	01/15/30	9,460
Extra Space Storage LP			
40,000	5.700	04/01/28	41,431
Healthpeak OP LLC			
20,000	3.000	01/15/30	18,935
Highwoods Realty LP			
10,000	3.050	02/15/30	9,235
Kimco Realty OP LLC			
27,000	3.800	04/01/27	26,859
Omega Healthcare Investors, Inc.			
50,000	4.500	04/01/27	50,205
Prologis LP			
16,000	2.250	04/15/30	14,705
Public Storage Operating Co.			
7,000	3.385	05/01/29	6,829
Realty Income Corp.			
29,000	3.250	06/15/29	28,065
Simon Property Group LP			
29,000	3.375	06/15/27	28,700
15,000	2.450	09/13/29	14,072
Ventas Realty LP			
15,000	4.400	01/15/29	15,058
Welltower OP LLC			
22,000	4.125	03/15/29	21,993
WP Carey, Inc.			
27,000	4.250	10/01/26	26,980
10,000	3.850	07/15/29	9,850
			572,154
Revenue – 0.1%			
SSM Health Care Corp.			
7,000	4.894	06/01/28	7,131
Software – 0.6%			
Oracle Corp.			
37,000	3.250	11/15/27	36,315
40,000	4.650	05/06/30	40,572
			76,887
Technology – 6.9%			
Accenture Capital, Inc.			
60,000	4.050	10/04/29	59,976
Adobe, Inc.			
20,000	2.300	02/01/30	18,609
Alphabet, Inc.			
10,000	1.100	08/15/30	8,747
Apple, Inc.			
37,000	4.000	05/10/28	37,256
104,000	1.650	05/11/30	93,838

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – (continued)			
Arrow Electronics, Inc.			
$ 45,000	3.875%	01/12/28	$ 44,431
Broadcom Corp. / Broadcom Cayman Finance Ltd.			
13,000	3.875	01/15/27	12,965
Broadcom, Inc.			
22,000	4.750	04/15/29	22,413
18,000	5.050	07/12/29	18,527
15,000	4.350	02/15/30	15,008
Cadence Design Systems, Inc.			
70,000	4.200	09/10/27	70,163
CDW LLC / CDW Finance Corp.			
15,000	5.100	03/01/30	15,254
Cisco Systems, Inc.			
26,000	4.800	02/26/27	26,354
Dell International LLC / EMC Corp.			
26,000	5.250	02/01/28	26,681
18,000	5.300	10/01/29	18,669
Fiserv, Inc.			
18,000	3.200	07/01/26	17,828
15,000	3.500	07/01/29	14,554
Flex Ltd.			
10,000	4.875	06/15/29	10,105
Hewlett Packard Enterprise Co.			
18,000	4.550	10/15/29	18,122
HP, Inc.			
14,000	5.400	04/25/30	14,563
Intel Corp.			
29,000	4.875	02/10/28	29,363
15,000	5.125	02/10/30	15,383
International Business Machines Corp.			
34,000	6.220	08/01/27	35,387
Intuit, Inc.			
12,000	1.350	07/15/27	11,456
Keysight Technologies, Inc.			
16,000	4.600	04/06/27	16,050
20,000	3.000	10/30/29	18,975
Marvell Technology, Inc.			
30,000	2.450	04/15/28	28,768
Meta Platforms, Inc.			
14,000	4.300	08/15/29	14,196
Microsoft Corp.			
45,000	3.300	02/06/27	44,680
TD SYNNEX Corp.			
7,000	2.375	08/09/28	6,640
Texas Instruments, Inc.			
45,000	2.900	11/03/27	44,109
			829,070
Transportation – 1.1%			
CSX Corp.			
13,000	3.250	06/01/27	12,823
Ryder System, Inc., MTN			
4,000	1.750	09/01/26	3,897
6,000	2.900	12/01/26	5,892
15,000	5.650	03/01/28	15,530
Southwest Airlines Co.			
20,000	2.625	02/10/30	18,442
Union Pacific Railroad Co. Pass-Through Trust, Series 14-1			
9,946	3.227	05/14/26	9,850

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Transportation – (continued)			
United Parcel Service of America, Inc.			
$ 45,000	7.620%	04/01/30	$ 51,205
United Parcel Service, Inc.			
14,000	4.450	04/01/30	14,248
			131,887
Water – 0.1%			
American Water Capital Corp.			
15,000	3.750	09/01/28	14,885
Wireless – 2.4%			
American Tower Corp.			
10,000	3.375	10/15/26	9,899
29,000	5.500	03/15/28	29,896
10,000	2.100	06/15/30	8,999
AT&T, Inc.			
7,000	1.650	02/01/28	6,600
15,000	4.350	03/01/29	15,057
20,000	4.700	08/15/30	20,275
Crown Castle, Inc.			
45,000	2.900	03/15/27	44,110
26,000	5.000	01/11/28	26,397
T-Mobile USA, Inc.			
12,000	3.750	04/15/27	11,933
52,000	2.050	02/15/28	49,587
10,000	4.850	01/15/29	10,210
Verizon Communications, Inc.			
18,000	2.100	03/22/28	17,168
37,000	4.329	09/21/28	37,285
			287,416
TOTAL CORPORATE OBLIGATIONS (Cost $10,248,826)			10,402,425
Foreign Corporate Debt – 11.4%			
Banks – 7.0%			
Bank of Montreal (Canada)			
20,000	5.370	06/04/27	20,457
22,000	5.203	02/01/28	22,565
18,000	5.717	09/25/28	18,836
Bank of Nova Scotia (The) (Canada)			
13,000	2.700	08/03/26	12,837
100,000	5.350	12/07/26	101,505
20,000	1.950	02/02/27	19,452
37,000	2.951	03/11/27	36,429
(SOFR + 1.070%)			
17,000	5.130	02/14/31[(a)]	17,521
Bank of Nova Scotia (The), GMTN (Canada)			
80,000	5.450	08/01/29	83,477
Canadian Imperial Bank of Commerce (Canada)			
29,000	5.001	04/28/28	29,695
(SOFR + 1.335%)			
40,000	4.631	09/11/30[(a)]	40,466
Mitsubishi UFJ Financial Group, Inc. (Japan)			
15,000	3.287	07/25/27	14,805
44,000	3.741	03/07/29	43,505
Royal Bank of Canada (Canada)			
23,000	3.625	05/04/27	22,879
(SOFR + 1.060%)			
20,000	4.696	08/06/31[(a)]	20,211

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

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Royal Bank of Canada, GMTN (Canada)			
$ 29,000	1.150%	07/14/26	$ 28,297
15,000	4.240	08/03/27	15,104
(SOFRINDX + 1.080%)			
30,000	4.650	10/18/30[(a)]	30,250
(SOFRINDX + 1.130%)			
17,000	4.970	05/02/31[(a)]	17,401
Sumitomo Mitsui Financial Group, Inc. (Japan)			
15,000	3.446	01/11/27	14,877
22,000	3.352	10/18/27	21,700
37,000	3.544	01/17/28	36,584
15,000	3.944	07/19/28	14,975
Toronto-Dominion Bank (The) (Canada)			
30,000	4.783	12/17/29	30,685
Toronto-Dominion Bank (The), MTN (Canada)			
74,000	1.200	06/03/26	72,355
4,000	4.808	06/03/30	4,090
Westpac Banking Corp. (Australia)			
22,000	5.050	04/16/29	22,784
Westpac Banking Corp., GMTN (Australia)			
(USISOA05 + 2.236%)			
22,000	4.322	11/23/31[(a)]	21,905
			835,647
Communications – 0.3%			
RELX Capital, Inc. (United Kingdom)			
30,000	4.750	03/27/30	30,632
Consumer Noncyclical – 0.6%			
Astrazeneca Finance LLC (United Kingdom)			
40,000	4.850	02/26/29	41,046
AstraZeneca PLC (United Kingdom)			
10,000	1.375	08/06/30	8,787
BAT International Finance PLC (United Kingdom)			
26,000	5.931	02/02/29	27,378
			77,211
Energy – 0.6%			
Enbridge, Inc. (Canada)			
15,000	3.125	11/15/29	14,317
(TSFR3M + 3.903%)			
12,000	6.250	03/01/78[(a)]	12,150
TotalEnergies Capital International SA (France)			
20,000	2.829	01/10/30	19,092
TransCanada PipeLines Ltd. (Canada)			
20,000	4.100	04/15/30	19,690
Transcanada Trust (Canada)			
(3M USD LIBOR + 3.208%)			
7,000	5.300	03/15/77[(a)]	6,977
			72,226
Financial Company – 0.7%			
Brookfield Finance, Inc. (Canada)			
37,000	3.900	01/25/28	36,720
10,000	4.850	03/29/29	10,171
10,000	4.350	04/15/30	9,985
ORIX Corp. (Japan)			
22,000	5.000	09/13/27	22,347
			79,223

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Food and Beverage – 0.1%			
Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
$ 15,000	3.500%	06/01/30	$ 14,608
Forest Products & Paper – 0.1%			
Suzano Austria GmbH (Brazil)			
13,000	2.500	09/15/28	12,178
Insurance – 0.4%			
Fairfax Financial Holdings Ltd. (Canada)			
25,000	4.625	04/29/30	25,091
Manulife Financial Corp. (Canada)			
18,000	2.484	05/19/27	17,492
			42,583
Metals – 0.5%			
ArcelorMittal SA (Luxembourg)			
40,000	6.550	11/29/27	41,755
15,000	4.250	07/16/29	14,940
			56,695
Metals and Mining – 0.2%			
BHP Billiton Finance USA Ltd. (Australia)			
15,000	5.000	02/21/30	15,503
Rio Tinto Finance USA PLC (Australia)			
14,000	4.875	03/14/30	14,346
			29,849
Technology – 0.2%			
NXP BV / NXP Funding LLC / NXP USA, Inc. (Netherlands)			
29,000	3.875	06/18/26	28,873
Transportation – 0.5%			
Canadian Pacific Railway Co. (Canada)			
60,000	4.000	06/01/28	60,089
Wireless – 0.1%			
Rogers Communications, Inc. (Canada)			
11,000	5.000	02/15/29	11,227
Wirelines – 0.1%			
Deutsche Telekom International Finance BV (Germany)			
10,000	8.750	06/15/30	11,845
TOTAL FOREIGN CORPORATE DEBT (Cost $1,345,036)			1,362,886

Shares	Dividend Rate	Value
Investment Company – 0.0%[(c)]		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
31	4.154%	31
(Cost $31)		
TOTAL INVESTMENTS – 98.4% (Cost $11,593,893)		$ 11,765,342
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.6%		187,678
NET ASSETS – 100.0%		$ 11,953,020

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

Schedule of Investments (continued)

August 31, 2025

(a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on August 31, 2025.
(b) Exempt from registration under Rule 144A of the Securities Act of 1933.
(c) Represents an affiliated issuer.

Investment Abbreviations:

CMT	—Constant Maturity Treasury Index
GMTN	—Global Medium Term Note
LIBOR	—London Interbank Offered Rate
LP	—Limited Partnership
MMY	—Money Market Yield
MTN	—Medium Term Note
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
SOFR	—Secured Overnight Financing Rate
SOFRINDX	—Secured Overnight Financing Rate Index
T-Bill	—Treasury Bill
TSFR	—Term Secured Overnight Financing Rate
USISOA	—USD SOFR ICE Swap Rate

Schedule of Investments

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 81.7%			
Aerospace & Defense – 2.5%			
Boeing Co. (The)			
$ 659,000	6.259%	05/01/27	$ 679,125
2,560,000	2.950	02/01/30	2,405,240
300,000	5.930	05/01/60	291,401
General Dynamics Corp.			
440,000	3.500	04/01/27	437,833
230,000	3.750	05/15/28	229,712
250,000	4.250	04/01/40	226,573
384,000	4.250	04/01/50	318,069
L3Harris Technologies, Inc.			
560,000	4.400	06/15/28	563,717
130,000	6.150	12/15/40	138,212
Leidos, Inc.			
300,000	4.375	05/15/30	299,051
505,000	2.300	02/15/31	449,329
300,000	5.750	03/15/33	314,867
Lockheed Martin Corp.			
91,000	5.100	11/15/27	93,160
450,000	5.250	01/15/33	469,577
1,002,000	4.750	02/15/34	1,000,771
193,000	4.070	12/15/42	162,382
232,000	3.800	03/01/45	183,989
100,000	4.700	05/15/46	89,099
546,000	2.800	06/15/50	340,962
168,000	4.090	09/15/52	131,122
220,000	4.150	06/15/53	172,862
200,000	5.700	11/15/54	200,126
148,000	5.900	11/15/63	152,714
Northrop Grumman Corp.			
1,328,000	4.030	10/15/47	1,052,105
300,000	5.250	05/01/50	281,954
400,000	5.200	06/01/54	367,871
RTX Corp.			
174,000	5.750	11/08/26	176,916
880,000	3.125	05/04/27	866,403
1,332,000	6.000	03/15/31	1,437,534
936,000	6.100	03/15/34	1,019,363
520,000	4.500	06/01/42	459,196
856,000	4.150	05/15/45	704,155
400,000	3.750	11/01/46	307,343
540,000	4.625	11/16/48	468,957
490,000	2.820	09/01/51	304,374
			16,796,064
Banks – 14.3%			
American Express Co.			
190,000	1.650	11/04/26	184,660
300,000	3.300	05/03/27	296,517
182,000	5.850	11/05/27	188,772
546,000	4.050	05/03/29	547,240
180,000	4.050	12/03/42	152,441
(SOFR + 0.930%)			
813,000	5.043	07/26/28[(a)]	827,005
(SOFRINDX + 1.280%)			
550,000	5.282	07/27/29[(a)]	567,358
(SOFR + 1.940%)			
250,000	6.489	10/30/31[(a)]	273,778

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(SOFR + 2.255%)			
$ 192,000	4.989%	05/26/33[(a)]	$ 193,284
Bank of America Corp.			
(TSFR3M + 1.774%)			
355,000	3.705	04/24/28[(a)]	351,969
(SOFR + 1.990%)			
432,000	6.204	11/10/28[(a)]	451,927
(TSFR3M + 1.302%)			
964,000	3.419	12/20/28[(a)]	946,785
(SOFR + 1.570%)			
290,000	5.819	09/15/29[(a)]	303,543
(SOFR + 2.150%)			
519,000	2.592	04/29/31[(a)]	480,096
(SOFR + 1.320%)			
522,000	2.687	04/22/32[(a)]	473,036
(SOFR + 1.220%)			
404,000	2.299	07/21/32[(a)]	356,436
(SOFR + 1.210%)			
322,000	2.572	10/20/32[(a)]	287,862
(SOFR + 1.910%)			
1,170,000	5.288	04/25/34[(a)]	1,203,159
(SOFR + 1.840%)			
1,446,000	5.872	09/15/34[(a)]	1,533,143
156,000	6.110	01/29/37	165,610
370,000	7.750	05/14/38	444,353
(TSFR3M + 2.076%)			
418,000	4.244	04/24/38[(a)]	382,488
(SOFR + 1.580%)			
551,000	3.311	04/22/42[(a)]	426,936
(TSFR3M + 1.452%)			
190,000	3.946	01/23/49[(a)]	149,113
Bank of America Corp., GMTN			
(TSFR3M + 1.632%)			
786,000	3.593	07/21/28[(a)]	777,501
Bank of America Corp., MTN			
90,000	4.250	10/22/26	89,995
157,000	3.248	10/21/27	154,623
96,000	5.875	02/07/42	100,094
53,000	5.000	01/21/44	50,484
(TSFR3M + 1.837%)			
588,000	3.824	01/20/28[(a)]	585,089
(SOFR + 1.050%)			
292,000	2.551	02/04/28[(a)]	285,535
(SOFR + 2.040%)			
582,000	4.948	07/22/28[(a)]	589,542
(TSFR3M + 1.332%)			
150,000	3.970	03/05/29[(a)]	149,028
(SOFR + 1.060%)			
306,000	2.087	06/14/29[(a)]	289,488
(TSFR3M + 1.572%)			
1,055,000	4.271	07/23/29[(a)]	1,057,182
(TSFR3M + 1.472%)			
644,000	3.974	02/07/30[(a)]	638,278
(TSFR3M + 1.442%)			
420,000	3.194	07/23/30[(a)]	403,822
(TSFR3M + 1.452%)			
281,000	2.884	10/22/30[(a)]	266,443

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(TSFR3M + 1.252%)			
$ 465,000	2.496%	02/13/31[(a)]	$ 430,412
(SOFR + 1.530%)			
870,000	1.898	07/23/31[(a)]	772,881
(SOFR + 1.370%)			
536,000	1.922	10/24/31[(a)]	472,786
(SOFR + 1.330%)			
554,000	2.972	02/04/33[(a)]	500,110
(TSFR3M + 1.582%)			
118,000	4.078	04/23/40[(a)]	103,421
(SOFR + 1.930%)			
576,000	2.676	06/19/41[(a)]	415,750
(TSFR3M + 2.252%)			
126,000	4.443	01/20/48[(a)]	107,050
Bank of America Corp., Series L			
385,000	4.183	11/25/27	384,677
Bank of America Corp., Series N			
(SOFR + 1.220%)			
404,000	2.651	03/11/32[(a)]	368,028
Bank of America NA			
500,000	6.000	10/15/36	534,898
Bank of New York Mellon Corp. (The), MTN			
865,000	2.050	01/26/27	843,090
136,000	3.250	05/16/27	134,534
579,000	3.400	01/29/28	573,993
339,000	3.850	04/28/28	339,841
144,000	3.300	08/23/29	139,517
(TSFR3M + 1.331%)			
764,000	3.442	02/07/28[(a)]	758,005
(SOFR + 1.845%)			
642,000	6.474	10/25/34[(a)]	708,476
Capital One Financial Corp.			
339,000	3.750	03/09/27	337,067
187,000	3.650	05/11/27	185,564
368,000	3.800	01/31/28	365,038
405,000	6.700	11/29/32	445,975
(SOFR + 0.855%)			
12,000	1.878	11/02/27[(a)]	11,655
(SOFR + 2.057%)			
211,000	4.927	05/10/28[(a)]	213,364
(SOFR + 2.080%)			
200,000	5.468	02/01/29[(a)]	205,622
(SOFR + 2.640%)			
204,000	6.312	06/08/29[(a)]	214,470
(SOFR + 2.370%)			
450,000	5.268	05/10/33[(a)]	460,194
(SOFR + 2.600%)			
912,000	5.817	02/01/34[(a)]	948,043
(SOFR + 2.860%)			
436,000	6.377	06/08/34[(a)]	470,461
Capital One NA			
650,000	4.650	09/13/28	658,269
Charles Schwab Corp. (The)			
636,000	5.875	08/24/26	645,541
702,000	2.000	03/20/28	668,954
(SOFR + 2.210%)			
240,000	5.643	05/19/29[(a)]	249,605

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(SOFR + 2.500%)			
$ 290,000	5.853%	05/19/34[(a)]	$ 308,634
Citibank NA			
250,000	5.803	09/29/28	262,133
1,494,000	5.570	04/30/34	1,567,311
Citigroup, Inc.			
(SOFR + 0.770%)			
66,000	1.462	06/09/27[(a)]	64,498
510,000	4.125	07/25/28	509,199
110,000	8.125	07/15/39	138,641
1,034,000	5.300	05/06/44	984,354
309,000	4.650	07/30/45	270,405
100,000	4.750	05/18/46	87,221
(TSFR3M + 1.454%)			
1,078,000	4.075	04/23/29[(a)]	1,073,571
(SOFR + 1.364%)			
452,000	5.174	02/13/30[(a)]	463,863
(TSFR3M + 1.600%)			
740,000	3.980	03/20/30[(a)]	731,286
(SOFR + 1.422%)			
100,000	2.976	11/05/30[(a)]	94,432
(SOFR + 2.107%)			
200,000	2.572	06/03/31[(a)]	183,855
(SOFR + 1.167%)			
850,000	2.561	05/01/32[(a)]	763,337
(SOFR + 1.177%)			
66,000	2.520	11/03/32[(a)]	58,597
(SOFR + 1.939%)			
966,000	3.785	03/17/33[(a)]	905,993
(SOFR + 2.086%)			
700,000	4.910	05/24/33[(a)]	702,806
(SOFR + 2.338%)			
500,000	6.270	11/17/33[(a)]	542,798
(SOFR + 2.056%)			
500,000	5.827	02/13/35[(a)]	513,255
(SOFR + 1.447%)			
544,000	5.449	06/11/35[(a)]	557,962
(TSFR3M + 1.430%)			
66,000	3.878	01/24/39[(a)]	57,238
(SOFR + 4.548%)			
455,000	5.316	03/26/41[(a)]	445,752
(SOFR + 1.379%)			
263,000	2.904	11/03/42[(a)]	188,081
Citizens Bank NA			
(SOFR + 2.000%)			
1,092,000	4.575	08/09/28[(a)]	1,098,219
Citizens Financial Group, Inc.			
92,000	3.250	04/30/30	87,155
Comerica Bank			
(SOFR + 2.610%)			
300,000	5.332	08/25/33[(a)]	296,496
Fifth Third Bancorp			
220,000	2.550	05/05/27	214,696
190,000	8.250	03/01/38	232,761
(SOFRINDX + 2.192%)			
273,000	6.361	10/27/28[(a)]	286,216
(SOFRINDX + 2.127%)			
746,000	4.772	07/28/30[(a)]	756,630

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Huntington Bancshares, Inc.			
(SOFR + 2.020%)			
$ 490,000	6.208%	08/21/29[(a)]	$ 515,729
100,000	2.550	02/04/30	92,655
JPMorgan Chase & Co.			
(SOFR + 0.930%)			
3,329,000	5.571	04/22/28[(a)]	3,399,808
(SOFR + 1.125%)			
656,000	4.995	07/22/30[(a)]	672,490
(TSFR3M + 1.510%)			
1,460,000	2.739	10/15/30[(a)]	1,376,092
(TSFR3M + 3.790%)			
220,000	4.493	03/24/31[(a)]	221,725
(SOFR + 1.620%)			
600,000	5.336	01/23/35[(a)]	619,709
(SOFR + 1.490%)			
170,000	5.766	04/22/35[(a)]	179,309
(SOFR + 1.680%)			
1,000,000	5.572	04/22/36[(a)]	1,037,898
160,000	4.950	06/01/45	146,214
(SOFR + 1.550%)			
100,000	5.534	11/29/45[(a)]	100,236
(TSFR3M + 1.482%)			
120,000	3.897	01/23/49[(a)]	94,328
KeyBank NA			
390,000	4.900	08/08/32	382,359
KeyCorp			
(SOFRINDX + 2.420%)			
493,000	6.401	03/06/35[(a)]	529,761
KeyCorp, MTN			
91,000	4.100	04/30/28	90,850
365,000	2.550	10/01/29	341,536
M&T Bank Corp.			
(SOFR + 2.800%)			
650,000	7.413	10/30/29[(a)]	707,593
Manufacturers & Traders Trust Co.			
1,610,000	4.700	01/27/28	1,630,527
Morgan Stanley			
250,000	3.950	04/23/27	249,225
546,000	3.591	07/22/28[(a)]	539,101
645,000	3.971	07/22/38[(a)]	572,006
314,000	6.375	07/24/42	346,875
340,000	4.300	01/27/45	290,943
(SOFR + 1.610%)			
400,000	4.210	04/20/28[(a)]	400,131
(SOFR + 1.830%)			
230,000	6.407	11/01/29[(a)]	244,342
(SOFR + 1.290%)			
763,000	2.943	01/21/33[(a)]	689,153
(SOFR + 1.730%)			
984,000	5.466	01/18/35[(a)]	1,013,237
(SOFR + 2.620%)			
300,000	5.297	04/20/37[(a)]	301,437
(TSFR3M + 1.693%)			
550,000	4.457	04/22/39[(a)]	513,571
(SOFR + 1.485%)			
111,000	3.217	04/22/42[(a)]	84,714

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Morgan Stanley, GMTN			
$ 131,000	4.350%	09/08/26	$ 131,170
(TSFR3M + 1.402%)			
410,000	3.772	01/24/29[(a)]	406,167
(SOFR + 1.143%)			
586,000	2.699	01/22/31[(a)]	545,886
(SOFR + 4.840%)			
50,000	5.597	03/24/51[(a)]	49,339
Morgan Stanley, MTN			
(SOFR + 1.590%)			
568,000	5.164	04/20/29[(a)]	580,438
(SOFR + 3.120%)			
259,000	3.622	04/01/31[(a)]	250,422
(SOFR + 1.034%)			
748,000	1.794	02/13/32[(a)]	648,472
(SOFR + 1.020%)			
350,000	1.928	04/28/32[(a)]	304,379
(SOFR + 1.870%)			
200,000	5.250	04/21/34[(a)]	204,250
(SOFR + 1.880%)			
1,292,000	5.424	07/21/34[(a)]	1,336,912
427,000	4.375	01/22/47	361,821
(SOFR + 1.430%)			
1,182,000	2.802	01/25/52[(a)]	727,255
Morgan Stanley Bank NA			
250,000	5.882	10/30/26	254,852
Northern Trust Corp.			
674,000	1.950	05/01/30	613,767
PNC Bank NA			
1,286,000	4.050	07/26/28	1,282,941
500,000	2.700	10/22/29	470,571
PNC Financial Services Group, Inc. (The)			
615,000	3.450	04/23/29	602,233
(SOFR + 1.841%)			
964,000	5.582	06/12/29[(a)]	999,797
(SOFR + 1.198%)			
850,000	5.492	05/14/30[(a)]	886,303
(SOFRINDX + 2.140%)			
250,000	6.037	10/28/33[(a)]	267,917
(SOFR + 2.284%)			
500,000	6.875	10/20/34[(a)]	562,735
Santander Holdings USA, Inc.			
696,000	3.244	10/05/26	687,887
(SOFR + 1.249%)			
416,000	2.490	01/06/28[(a)]	406,084
(SOFR + 2.356%)			
211,000	6.499	03/09/29[(a)]	220,605
(SOFR + 3.280%)			
330,000	7.660	11/09/31[(a)]	372,248
State Street Corp.			
(SOFR + 1.018%)			
300,000	4.530	02/20/29[(a)]	303,095
546,000	2.400	01/24/30	512,220
98,000	2.200	03/03/31	87,386
Synchrony Financial			
621,000	3.950	12/01/27	613,357
(SOFRINDX + 2.130%)			
220,000	5.935	08/02/30[(a)]	228,198

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Synovus Financial Corp.			
(SOFR + 2.347%)			
$ 170,000	6.168%	11/01/30[(a)]	$ 176,767
Truist Bank			
350,000	3.800	10/30/26	347,763
Truist Financial Corp., MTN			
(SOFR + 1.368%)			
165,000	4.123	06/06/28[(a)]	165,061
(SOFR + 1.435%)			
696,000	4.873	01/26/29[(a)]	707,392
(SOFR + 0.862%)			
202,000	1.887	06/07/29[(a)]	190,042
(SOFR + 1.620%)			
664,000	5.435	01/24/30[(a)]	688,234
(SOFR + 2.240%)			
910,000	4.916	07/28/33[(a)]	895,279
(SOFR + 1.922%)			
186,000	5.711	01/24/35[(a)]	194,053
U.S. Bancorp			
(SOFR + 2.090%)			
1,105,000	5.850	10/21/33[(a)]	1,170,499
U.S. Bancorp, MTN			
530,000	3.900	04/26/28	529,310
930,000	3.000	07/30/29	888,915
244,000	1.375	07/22/30	213,280
(SOFR + 1.660%)			
357,000	4.548	07/22/28[(a)]	359,652
(SOFR + 1.020%)			
622,000	2.677	01/27/33[(a)]	552,866
U.S. Bancorp, Series MTN			
(SOFR + 0.730%)			
154,000	2.215	01/27/28[(a)]	149,732
U.S. Bancorp, Series V			
92,000	2.375	07/22/26	90,667
U.S. Bancorp, Series X			
227,000	3.150	04/27/27	223,999
Wachovia Corp.			
250,000	5.500	08/01/35	254,687
Wells Fargo & Co.			
64,000	3.000	10/23/26	63,199
150,000	5.606	01/15/44	146,840
465,000	3.900	05/01/45	370,306
(SOFR + 2.060%)			
1,245,000	6.491	10/23/34[(a)]	1,367,473
(SOFR + 2.530%)			
1,103,000	3.068	04/30/41[(a)]	842,247
Wells Fargo & Co., GMTN			
192,000	4.300	07/22/27	192,947
Wells Fargo & Co., MTN			
(SOFR + 1.510%)			
50,000	3.526	03/24/28[(a)]	49,458
(SOFR + 1.070%)			
320,000	5.707	04/22/28[(a)]	327,516
(TSFR3M + 1.572%)			
168,000	3.584	05/22/28[(a)]	166,245
(SOFR + 2.100%)			
799,000	2.393	06/02/28[(a)]	774,401
732,000	4.897	07/25/33[(a)]	737,675

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(SOFR + 1.980%)			
$ 455,000	4.808%	07/25/28[(a)]	$ 460,409
(SOFR + 1.740%)			
737,000	5.574	07/25/29[(a)]	764,629
(TSFR3M + 1.432%)			
776,000	2.879	10/30/30[(a)]	734,053
(TSFR3M + 1.262%)			
420,000	2.572	02/11/31[(a)]	389,494
(TSFR3M + 4.032%)			
200,000	4.478	04/04/31[(a)]	200,510
(SOFR + 1.500%)			
346,000	3.350	03/02/33[(a)]	319,715
(SOFR + 1.990%)			
995,000	5.557	07/25/34[(a)]	1,031,559
(TSFR3M + 4.502%)			
760,000	5.013	04/04/51[(a)]	685,572
(SOFR + 2.130%)			
554,000	4.611	04/25/53[(a)]	468,139
Wells Fargo Bank NA			
690,000	6.600	01/15/38	772,205
Zions Bancorp NA			
(SOFR + 2.830%)			
484,000	6.816	11/19/35[(a)]	506,945
			96,211,297
Basic Industry – 1.0%			
Air Products and Chemicals, Inc.			
126,000	2.700	05/15/40	92,317
CF Industries, Inc.			
200,000	5.150	03/15/34	199,929
Dow Chemical Co. (The)			
244,000	7.375	11/01/29	270,570
100,000	2.100	11/15/30	88,465
200,000	4.375	11/15/42	160,842
390,000	5.550	11/30/48	349,315
200,000	3.600	11/15/50	132,416
DuPont de Nemours, Inc.			
370,000	5.319	11/15/38	387,960
150,000	5.419	11/15/48	151,218
LYB International Finance BV			
894,000	5.250	07/15/43	792,831
447,000	4.875	03/15/44	379,453
LYB International Finance III LLC			
700,000	5.500	03/01/34	695,646
240,000	4.200	10/15/49	174,465
263,000	4.200	05/01/50	189,488
90,000	3.625	04/01/51	58,381
Sherwin-Williams Co. (The)			
1,622,000	3.450	06/01/27	1,602,117
1,000,000	2.950	08/15/29	951,694
300,000	4.500	06/01/47	253,084
Weyerhaeuser Co.			
92,000	4.000	11/15/29	90,975
100,000	4.000	04/15/30	98,487
			7,119,653

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Broadcasting – 0.2%			
Fox Corp.			
$ 1,013,000	6.500%	10/13/33	$ 1,104,857
Brokerage – 0.8%			
Blackrock, Inc.			
516,000	3.250	04/30/29	504,882
159,000	2.400	04/30/30	147,828
200,000	1.900	01/28/31	178,273
141,000	2.100	02/25/32	122,880
914,000	4.750	05/25/33	928,997
Intercontinental Exchange, Inc.			
400,000	1.850	09/15/32	335,134
1,495,000	5.200	06/15/62	1,376,890
Jefferies Financial Group, Inc.			
200,000	5.875	07/21/28	209,177
311,000	4.150	01/23/30	307,002
229,000	2.625	10/15/31	202,892
645,000	6.200	04/14/34	682,636
Nasdaq, Inc.			
340,000	5.550	02/15/34	354,266
			5,350,857
Building Materials – 0.0%			
Owens Corning			
250,000	5.950	06/15/54	251,365
Capital Goods – 3.2%			
3M Co.			
564,000	3.250	08/26/49	381,014
3M Co., MTN			
200,000	4.000	09/14/48	156,956
Amphenol Corp.			
1,250,000	2.200	09/15/31	1,106,411
Berry Global, Inc.			
134,000	5.800	06/15/31	142,024
Carrier Global Corp.			
1,506,000	2.722	02/15/30	1,413,340
Caterpillar, Inc.			
40,000	2.600	04/09/30	37,645
100,000	6.050	08/15/36	109,633
80,000	5.200	05/27/41	79,037
388,000	3.803	08/15/42	320,572
246,000	3.250	09/19/49	172,185
Cummins, Inc.			
990,000	4.900	02/20/29	1,017,261
227,000	1.500	09/01/30	200,522
279,000	5.150	02/20/34	285,760
Deere & Co.			
504,000	3.900	06/09/42	427,394
190,000	3.750	04/15/50	145,930
Eaton Corp.			
511,000	4.150	03/15/33	499,869
General Electric Co., MTN			
85,000	6.750	03/15/32	96,418
590,000	5.875	01/14/38	633,014
Honeywell International, Inc.			
715,000	2.500	11/01/26	702,222
80,000	2.700	08/15/29	76,070
450,000	4.700	02/01/30	459,275
640,000	1.750	09/01/31	551,681

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Capital Goods – (continued)			
Honeywell International, Inc. – (continued)			
$ 300,000	5.000%	02/15/33	$ 306,329
200,000	4.500	01/15/34	195,873
200,000	5.250	03/01/54	185,566
Illinois Tool Works, Inc.			
121,000	2.650	11/15/26	119,254
792,000	3.900	09/01/42	656,200
Jabil, Inc.			
210,000	3.000	01/15/31	192,825
John Deere Capital Corp., MTN			
1,400,000	4.750	01/20/28	1,426,004
140,000	2.450	01/09/30	130,971
100,000	4.700	06/10/30	102,646
500,000	4.900	03/07/31	515,688
John Deere Capital Corp., Series I			
540,000	5.150	09/08/33	560,002
Otis Worldwide Corp.			
442,000	2.565	02/15/30	412,153
Parker-Hannifin Corp.			
250,000	4.250	09/15/27	251,460
660,000	3.250	06/14/29	639,869
200,000	4.500	09/15/29	202,855
Regal Rexnord Corp.			
206,000	6.050	04/15/28	213,231
557,000	6.400	04/15/33	592,700
Republic Services, Inc.			
390,000	3.950	05/15/28	389,966
846,000	4.875	04/01/29	867,692
500,000	5.000	04/01/34	508,355
Timken Co. (The)			
130,000	4.500	12/15/28	130,780
Vontier Corp.			
100,000	2.950	04/01/31	91,203
Waste Connections, Inc.			
200,000	2.950	01/15/52	126,484
Waste Management, Inc.			
832,000	4.875	02/15/29	855,393
888,000	4.625	02/15/30	904,789
261,000	1.500	03/15/31	225,701
1,121,000	5.350	10/15/54	1,077,577
Westinghouse Air Brake Technologies Corp.			
316,000	3.450	11/15/26	312,844
306,000	4.700	09/15/28	310,293
			21,518,936
Communications – 2.7%			
Charter Communications Operating LLC / Charter Communications Operating Capital			
234,000	6.150	11/10/26	239,336
151,000	3.750	02/15/28	148,699
346,000	4.200	03/15/28	343,875
174,000	2.250	01/15/29	161,856
430,000	5.050	03/30/29	436,488
188,000	6.100	06/01/29	197,815
137,000	2.800	04/01/31	123,607
160,000	2.300	02/01/32	135,503
268,000	6.550	06/01/34	283,921
1,005,000	6.384	10/23/35	1,046,280
274,000	5.375	04/01/38	256,549

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Communications – (continued)			
Charter Communications Operating LLC / Charter Communications Operating Capital – (continued)			
$ 400,000	3.500%	06/01/41	$ 287,177
410,000	5.125	07/01/49	332,697
413,000	4.800	03/01/50	319,354
Comcast Corp.			
138,000	3.150	02/15/28	135,153
356,000	4.150	10/15/28	357,215
490,000	4.550	01/15/29	497,237
150,000	2.650	02/01/30	140,529
400,000	3.400	04/01/30	386,521
270,000	4.250	10/15/30	270,121
500,000	4.650	02/15/33	500,136
518,000	4.200	08/15/34	491,709
249,000	5.650	06/15/35	261,161
400,000	4.400	08/15/35	381,256
540,000	3.900	03/01/38	470,120
340,000	4.000	08/15/47	261,332
356,000	3.969	11/01/47	271,829
200,000	4.000	03/01/48	153,108
400,000	4.700	10/15/48	341,250
396,000	3.999	11/01/49	298,769
356,000	3.450	02/01/50	242,345
359,000	2.800	01/15/51	212,497
592,000	2.887	11/01/51	356,396
207,000	2.450	08/15/52	111,037
550,000	2.937	11/01/56	319,081
396,000	4.950	10/15/58	336,654
472,000	2.650	08/15/62	242,064
598,000	2.987	11/01/63	331,613
Netflix, Inc.			
870,000	5.875	11/15/28	919,876
Omnicom Group, Inc.			
63,000	2.600	08/01/31	56,745
Time Warner Cable LLC			
170,000	6.550	05/01/37	175,953
304,000	7.300	07/01/38	330,915
342,000	6.750	06/15/39	354,253
148,000	5.875	11/15/40	141,323
317,000	5.500	09/01/41	286,662
395,000	4.500	09/15/42	312,273
TWDC Enterprises 18 Corp., GMTN			
290,000	4.125	06/01/44	241,207
TWDC Enterprises 18 Corp., MTN			
245,000	1.850	07/30/26	240,329
102,000	2.950	06/15/27	100,454
Walt Disney Co. (The)			
557,000	2.200	01/13/28	536,411
98,000	2.000	09/01/29	90,722
374,000	3.800	03/22/30	369,821
597,000	2.650	01/13/31	555,327
268,000	6.200	12/15/34	300,287
75,000	6.400	12/15/35	84,580
356,000	6.650	11/15/37	409,387
204,000	4.625	03/23/40	194,238
376,000	2.750	09/01/49	234,941
242,000	4.700	03/23/50	214,702
180,000	3.600	01/13/51	132,569

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Communications – (continued)			
Walt Disney Co. (The) – (continued)			
$ 383,000	3.800%	05/13/60	$ 279,405
			18,244,670
Consumer Cyclical – 7.1%			
Amazon.com, Inc.			
89,000	3.300	04/13/27	88,327
200,000	1.200	06/03/27	191,387
1,092,000	3.150	08/22/27	1,077,957
364,000	4.650	12/01/29	374,069
313,000	1.500	06/03/30	279,521
165,000	4.800	12/05/34	169,383
715,000	3.875	08/22/37	650,577
152,000	2.875	05/12/41	113,754
153,000	4.950	12/05/44	148,363
425,000	4.050	08/22/47	349,558
188,000	2.500	06/03/50	112,428
729,000	3.100	05/12/51	488,743
510,000	4.250	08/22/57	414,931
164,000	3.250	05/12/61	106,465
393,000	4.100	04/13/62	307,996
Aptiv Swiss Holdings Ltd.			
330,000	3.250	03/01/32	299,539
110,000	3.100	12/01/51	66,570
Booking Holdings, Inc.			
675,000	3.600	06/01/26	672,508
Costco Wholesale Corp.			
91,000	3.000	05/18/27	89,802
298,000	1.375	06/20/27	285,335
583,000	1.600	04/20/30	524,177
278,000	1.750	04/20/32	238,528
Dollar General Corp.			
424,000	5.450	07/05/33	438,038
Dollar Tree, Inc.			
414,000	4.200	05/15/28	412,916
eBay, Inc.			
330,000	4.000	07/15/42	269,922
Ford Motor Credit Co. LLC			
200,000	4.271	01/09/27	197,977
1,335,000	5.800	03/05/27	1,348,629
410,000	2.900	02/16/28	388,712
200,000	6.800	05/12/28	208,077
1,110,000	6.798	11/07/28	1,154,604
300,000	2.900	02/10/29	276,394
500,000	5.113	05/03/29	492,349
605,000	7.122	11/07/33	631,941
General Motors Co.			
290,000	5.000	10/01/28	294,876
215,000	5.600	10/15/32	221,318
503,000	6.600	04/01/36	532,682
127,000	5.150	04/01/38	119,078
232,000	6.750	04/01/46	240,814
200,000	5.400	04/01/48	176,592
190,000	5.950	04/01/49	178,975
General Motors Financial Co., Inc.			
100,000	4.000	10/06/26	99,561
50,000	4.350	01/17/27	49,993
400,000	2.350	02/26/27	388,720
100,000	5.000	04/09/27	100,902

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
General Motors Financial Co., Inc. – (continued)			
$ 564,000	2.700%	08/20/27	$ 547,661
300,000	6.000	01/09/28	310,867
250,000	2.400	10/15/28	235,838
300,000	5.550	07/15/29	309,521
500,000	5.850	04/06/30	523,210
1,040,000	2.350	01/08/31	918,361
250,000	2.700	06/10/31	222,444
Global Payments, Inc.			
1,000,000	2.900	05/15/30	928,042
542,000	2.900	11/15/31	485,813
Home Depot, Inc. (The)			
66,000	2.800	09/14/27	64,571
103,000	3.900	12/06/28	103,155
100,000	4.900	04/15/29	103,038
228,000	2.950	06/15/29	219,673
202,000	1.375	03/15/31	173,683
455,000	1.875	09/15/31	395,850
629,000	5.875	12/16/36	678,011
460,000	3.300	04/15/40	370,062
284,000	4.200	04/01/43	242,479
150,000	4.875	02/15/44	138,482
118,000	4.400	03/15/45	101,507
268,000	4.250	04/01/46	224,566
300,000	4.500	12/06/48	257,386
244,000	3.125	12/15/49	163,985
300,000	3.350	04/15/50	209,568
115,000	2.375	03/15/51	64,705
816,000	4.950	09/15/52	738,668
100,000	3.500	09/15/56	68,851
Lowe's Cos., Inc.			
190,000	3.100	05/03/27	186,811
180,000	1.300	04/15/28	167,963
202,000	1.700	09/15/28	188,557
165,000	1.700	10/15/30	144,918
208,000	3.750	04/01/32	197,481
780,000	5.150	07/01/33	797,109
826,000	3.000	10/15/50	511,923
742,000	4.250	04/01/52	574,797
584,000	5.625	04/15/53	559,280
Marriott International, Inc.			
100,000	4.900	04/15/29	101,957
Marriott International, Inc., Series FF			
336,000	4.625	06/15/30	338,491
Marriott International, Inc., Series GG			
300,000	3.500	10/15/32	275,314
Marriott International, Inc., Series HH			
251,000	2.850	04/15/31	230,538
Marriott International, Inc., Series R			
158,000	3.125	06/15/26	156,533
Mastercard, Inc.			
92,000	2.950	11/21/26	90,930
144,000	3.300	03/26/27	142,721
575,000	4.875	03/09/28	589,382
132,000	2.950	06/01/29	127,569
668,000	3.350	03/26/30	649,528
222,000	2.000	11/18/31	195,176
162,000	3.650	06/01/49	121,928

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Mastercard, Inc. – (continued)			
$ 400,000	3.850%	03/26/50	$ 310,450
McDonald's Corp.			
684,000	5.450	08/14/53	654,790
McDonald's Corp., MTN			
283,000	3.500	03/01/27	280,800
118,000	3.800	04/01/28	117,489
91,000	2.625	09/01/29	86,193
233,000	2.125	03/01/30	213,261
138,000	3.600	07/01/30	134,668
321,000	4.700	12/09/35	316,260
360,000	6.300	10/15/37	397,557
100,000	6.300	03/01/38	109,894
150,000	4.875	12/09/45	136,104
300,000	4.450	03/01/47	254,678
296,000	4.450	09/01/48	248,491
372,000	4.200	04/01/50	297,374
MDC Holdings, Inc.			
420,000	3.966	08/06/61	267,985
NIKE, Inc.			
115,000	2.375	11/01/26	112,873
190,000	2.750	03/27/27	186,651
186,000	2.850	03/27/30	176,909
250,000	3.250	03/27/40	199,190
268,000	3.875	11/01/45	213,034
310,000	3.375	03/27/50	218,327
Starbucks Corp.			
100,000	4.000	11/15/28	99,889
300,000	3.000	02/14/32	273,686
250,000	4.500	11/15/48	207,183
102,000	4.450	08/15/49	83,123
694,000	3.500	11/15/50	477,570
Target Corp.			
1,262,000	2.350	02/15/30	1,173,173
273,000	2.950	01/15/52	171,569
250,000	4.800	01/15/53	220,504
Toyota Motor Credit Corp.			
134,000	4.625	01/12/28	135,938
1,167,000	4.550	08/09/29	1,185,612
Toyota Motor Credit Corp., MTN			
100,000	3.200	01/11/27	98,950
826,000	1.900	01/13/27	803,410
296,000	3.050	03/22/27	291,643
224,000	4.550	09/20/27	226,452
350,000	1.900	04/06/28	332,666
94,000	4.450	06/29/29	95,215
436,000	2.150	02/13/30	401,002
391,000	3.375	04/01/30	378,117
Visa, Inc.			
66,000	1.900	04/15/27	64,028
499,000	2.750	09/15/27	488,220
274,000	2.050	04/15/30	251,234
94,000	1.100	02/15/31	80,862
302,000	4.150	12/14/35	288,573
94,000	2.700	04/15/40	71,449
429,000	4.300	12/14/45	370,536
94,000	3.650	09/15/47	72,724
94,000	2.000	08/15/50	51,483

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Walmart, Inc.			
$ 133,000	3.050%	07/08/26	$ 132,030
350,000	1.050	09/17/26	340,002
126,000	3.950	09/09/27	126,379
166,000	3.700	06/26/28	165,787
224,000	1.500	09/22/28	209,314
1,331,000	3.250	07/08/29	1,304,652
295,000	7.550	02/15/30	337,643
109,000	1.800	09/22/31	95,951
195,000	5.250	09/01/35	204,245
330,000	6.500	08/15/37	379,265
255,000	4.050	06/29/48	210,077
212,000	2.650	09/22/51	130,448
498,000	4.500	09/09/52	431,502
			47,816,975
Consumer Noncyclical – 7.3%			
Abbott Laboratories			
628,000	3.750	11/30/26	627,564
538,000	4.750	11/30/36	534,889
AbbVie, Inc.			
442,000	4.250	11/14/28	445,921
625,000	3.200	11/21/29	602,628
328,000	5.200	03/15/35	336,446
682,000	4.050	11/21/39	600,526
643,000	5.350	03/15/44	628,950
166,000	4.850	06/15/44	152,610
820,000	4.875	11/14/48	739,925
504,000	4.250	11/21/49	410,079
70,000	5.400	03/15/54	67,263
Altria Group, Inc.			
1,080,000	4.800	02/14/29	1,096,795
116,000	2.450	02/04/32	101,050
100,000	5.800	02/14/39	102,287
270,000	3.400	02/04/41	202,233
220,000	4.250	08/09/42	180,905
256,000	5.375	01/31/44	243,678
148,000	3.875	09/16/46	109,449
574,000	5.950	02/14/49	571,092
654,000	3.700	02/04/51	451,802
150,000	4.000	02/04/61	105,886
Amgen, Inc.			
370,000	5.150	03/02/28	378,123
300,000	2.450	02/21/30	278,157
936,000	4.200	03/01/33	904,432
815,000	3.150	02/21/40	631,202
300,000	5.600	03/02/43	295,946
100,000	3.375	02/21/50	69,257
430,000	3.000	01/15/52	274,442
190,000	5.650	03/02/53	183,765
1,124,000	5.750	03/02/63	1,086,169
Baxter International, Inc.			
300,000	1.915	02/01/27	290,129
100,000	3.132	12/01/51	61,430
Becton Dickinson & Co.			
200,000	3.700	06/06/27	198,498
200,000	4.693	02/13/28	202,561
653,000	4.669	06/06/47	562,248

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
Biogen, Inc.			
$ 466,000	5.200%	09/15/45	$ 418,541
Bristol-Myers Squibb Co.			
500,000	4.125	06/15/39	445,629
140,000	3.550	03/15/42	110,504
100,000	2.550	11/13/50	58,041
691,000	5.550	02/22/54	666,320
445,000	6.400	11/15/63	478,146
Cardinal Health, Inc.			
610,000	5.000	11/15/29	624,544
120,000	4.500	11/15/44	100,199
Centene Corp.			
290,000	4.625	12/15/29	278,453
482,000	3.375	02/15/30	437,814
368,000	2.500	03/01/31	313,509
407,000	2.625	08/01/31	344,619
DENTSPLY SIRONA, Inc. (US 5 Year CMT T-Note + 4.379%)			
184,000	8.375	09/12/55[(a)]	187,680
Elevance Health, Inc.			
630,000	5.375	06/15/34	643,877
290,000	3.600	03/15/51	200,454
Eli Lilly & Co.			
664,000	4.500	02/09/29	674,894
1,150,000	4.200	08/14/29	1,160,310
480,000	4.700	02/09/34	481,818
190,000	3.950	03/15/49	149,994
159,000	2.250	05/15/50	88,659
595,000	2.500	09/15/60	320,935
General Mills, Inc.			
146,000	3.200	02/10/27	144,078
Gilead Sciences, Inc.			
1,360,000	4.800	11/15/29	1,397,805
528,000	4.000	09/01/36	484,567
492,000	2.600	10/01/40	354,492
442,000	4.800	04/01/44	402,048
326,000	2.800	10/01/50	202,548
J M Smucker Co. (The)			
150,000	6.500	11/15/43	159,916
478,000	6.500	11/15/53	509,149
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co. Sarl			
100,000	3.000	05/15/32	88,695
146,000	5.750	04/01/33	151,451
551,000	6.750	03/15/34	603,497
423,000	4.375	02/02/52	322,993
317,000	6.500	12/01/52	323,040
Johnson & Johnson			
330,000	1.300	09/01/30	290,339
536,000	3.550	03/01/36	484,616
144,000	3.625	03/03/37	129,262
198,000	3.750	03/03/47	157,717
424,000	2.450	09/01/60	230,773
Kraft Heinz Foods Co.			
250,000	6.875	01/26/39	271,474
403,000	5.000	06/04/42	361,313
Kroger Co. (The)			
500,000	3.950	01/15/50	373,983

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
Kroger Co. (The) – (continued)			
$ 690,000	5.650%	09/15/64	$ 649,698
Medtronic Global Holdings SCA			
850,000	4.500	03/30/33	845,233
Medtronic, Inc.			
580,000	4.375	03/15/35	563,418
385,000	4.625	03/15/45	344,999
Merck & Co., Inc.			
150,000	1.700	06/10/27	144,481
100,000	3.400	03/07/29	97,993
614,000	4.500	05/17/33	614,115
766,000	2.750	12/10/51	463,334
100,000	5.000	05/17/53	90,380
92,000	2.900	12/10/61	52,825
766,000	5.150	05/17/63	693,690
Mondelez International, Inc.			
435,000	2.750	04/13/30	407,228
490,000	2.625	09/04/50	286,479
Mylan, Inc.			
195,000	4.550	04/15/28	193,654
210,000	5.400	11/29/43	177,740
Novartis Capital Corp.			
550,000	2.000	02/14/27	536,201
250,000	3.100	05/17/27	247,040
160,000	4.400	05/06/44	141,674
200,000	2.750	08/14/50	126,251
Pfizer Investment Enterprises Pte Ltd.			
980,000	4.450	05/19/28	991,294
1,322,000	5.110	05/19/43	1,259,569
Pfizer, Inc.			
380,000	4.100	09/15/38	341,564
832,000	3.900	03/15/39	726,443
Philip Morris International, Inc.			
792,000	4.750	02/12/27	799,845
400,000	5.125	11/17/27	408,368
100,000	4.875	02/15/28	101,856
800,000	5.625	09/07/33	839,078
400,000	3.875	08/21/42	324,315
512,000	4.250	11/10/44	429,613
Pilgrim's Pride Corp.			
150,000	3.500	03/01/32	135,701
390,000	6.250	07/01/33	410,818
Regeneron Pharmaceuticals, Inc.			
346,000	2.800	09/15/50	205,687
Royalty Pharma PLC			
160,000	5.150	09/02/29	164,297
410,000	3.550	09/02/50	276,819
Stryker Corp.			
600,000	4.625	03/15/46	530,527
Sysco Corp.			
511,000	3.300	07/15/26	506,815
547,000	3.250	07/15/27	539,313
251,000	5.950	04/01/30	267,055
Takeda U.S. Financing, Inc.			
230,000	5.900	07/07/55	230,768
Thermo Fisher Scientific, Inc.			
890,000	5.086	08/10/33	916,414
470,000	2.800	10/15/41	338,547

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
Tyson Foods, Inc.			
$ 937,000	3.550%	06/02/27	$ 926,603
160,000	4.550	06/02/47	133,871
Utah Acquisition Sub, Inc.			
170,000	3.950	06/15/26	169,025
Viatris, Inc.			
676,000	2.700	06/22/30	608,158
26,000	4.000	06/22/50	17,102
Wyeth LLC			
416,000	6.500	02/01/34	465,453
Zoetis, Inc.			
94,000	3.000	09/12/27	92,137
320,000	4.700	02/01/43	288,447
			49,478,968
Consumer Products – 0.6%			
Haleon U.S. Capital LLC			
300,000	3.375	03/24/29	292,896
Haleon US Capital LLC			
300,000	3.625	03/24/32	281,834
400,000	4.000	03/24/52	305,826
Hasbro, Inc.			
263,000	6.350	03/15/40	273,398
Mattel, Inc.			
380,000	6.200	10/01/40	385,522
95,000	5.450	11/01/41	86,586
Procter & Gamble Co. (The)			
200,000	2.450	11/03/26	196,632
214,000	1.900	02/01/27	208,328
756,000	2.850	08/11/27	742,656
512,000	3.000	03/25/30	491,338
232,000	1.200	10/29/30	202,477
196,000	1.950	04/23/31	176,063
76,000	2.300	02/01/32	68,708
199,000	4.050	01/26/33	197,300
			3,909,564
Electric – 9.4%			
AEP Texas, Inc., Series I			
180,000	2.100	07/01/30	162,700
AES Corp. (The)			
220,000	2.450	01/15/31	197,369
American Electric Power Co., Inc.			
100,000	5.200	01/15/29	103,217
100,000	5.625	03/01/33	104,760
(US 5 Year CMT T-Note + 2.675%)			
100,000	6.950	12/15/54[(a)]	106,671
546,000	3.875	02/15/62[(a)]	529,279
Arizona Public Service Co.			
110,000	3.500	12/01/49	75,906
Atmos Energy Corp.			
490,000	5.500	06/15/41	497,021
1,594,000	4.150	01/15/43	1,348,002
Berkshire Hathaway Energy Co.			
240,000	6.125	04/01/36	258,517
100,000	5.150	11/15/43	94,802
300,000	4.450	01/15/49	248,186
600,000	4.250	10/15/50	477,130

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
Berkshire Hathaway Energy Co. – (continued)			
$ 100,000	2.850%	05/15/51	$ 61,284
CenterPoint Energy Houston Electric LLC, Series AC			
1,089,000	4.250	02/01/49	889,890
CenterPoint Energy Houston Electric LLC, Series AJ			
100,000	4.850	10/01/52	88,336
CenterPoint Energy, Inc., Series A			
(US 5 Year CMT T-Note + 3.254%)			
190,000	7.000	02/15/55[(a)]	200,212
CMS Energy Corp.			
(US 5 Year CMT T-Note + 1.961%)			
551,000	6.500	06/01/55[(a)]	563,917
Commonwealth Edison Co.			
100,000	5.900	03/15/36	106,910
150,000	4.700	01/15/44	134,797
Consolidated Edison Co. of New York, Inc.			
980,000	4.450	03/15/44	846,969
Consolidated Edison Co. of New York, Inc., Series 07-A			
1,780,000	6.300	08/15/37	1,958,110
Constellation Energy Generation LLC			
300,000	5.600	03/01/28	311,555
100,000	6.500	10/01/53	108,676
Consumers Energy Co.			
210,000	3.250	08/15/46	152,357
Dominion Energy, Inc.			
500,000	5.375	11/15/32	516,990
Dominion Energy, Inc., Series A			
(US 5 Year CMT T-Note + 2.386%)			
501,000	6.875	02/01/55[(a)]	524,797
Dominion Energy, Inc., Series C			
1,936,000	3.375	04/01/30	1,858,154
DTE Electric Co.			
300,000	4.300	07/01/44	253,377
150,000	5.850	05/15/55	153,305
DTE Energy Co.			
190,000	4.875	06/01/28	193,556
Duke Energy Carolinas LLC			
830,000	4.950	01/15/33	848,841
850,000	5.300	02/15/40	856,178
345,000	3.200	08/15/49	235,718
Duke Energy Corp.			
363,000	2.650	09/01/26	357,379
408,000	2.450	06/01/30	381,029
100,000	2.550	06/15/31	89,857
803,000	4.500	08/15/32	791,945
604,000	3.750	09/01/46	459,228
350,000	3.500	06/15/51	239,994
316,000	5.000	08/15/52	276,329
100,000	6.100	09/15/53	102,509
250,000	5.800	06/15/54	246,207
(US 5 Year CMT T-Note + 2.588%)			
492,000	6.450	09/01/54[(a)]	510,070
Duke Energy Florida LLC			
310,000	6.400	06/15/38	343,471

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
Duke Energy Florida Project Finance LLC, Series 2026			
$ 162,974	2.538%	09/01/29	$ 156,467
Eastern Energy Gas Holdings LLC			
634,000	5.650	10/15/54	610,208
Entergy Louisiana LLC			
832,000	4.000	03/15/33	790,629
878,000	5.150	09/15/34	887,751
182,000	4.200	09/01/48	145,321
Entergy Mississippi LLC			
230,000	5.800	04/15/55	230,489
Eversource Energy			
956,000	5.125	05/15/33	957,382
1,084,000	5.950	07/15/34	1,138,027
Exelon Corp.			
1,995,000	4.050	04/15/30	1,980,468
1,500,000	5.300	03/15/33	1,549,450
FirstEnergy Corp., Series C			
378,000	3.400	03/01/50	255,340
Florida Power & Light Co.			
150,000	5.150	06/15/29	155,819
395,000	5.300	06/15/34	408,701
935,000	5.690	03/01/40	980,244
918,000	5.250	02/01/41	905,633
490,000	3.800	12/15/42	398,773
50,000	3.950	03/01/48	39,700
Georgia Power Co.			
892,000	4.950	05/17/33	902,874
100,000	5.125	05/15/52	93,345
Georgia Power Co., Series A			
546,000	3.250	03/15/51	369,317
MidAmerican Energy Co.			
190,000	3.650	04/15/29	187,497
National Rural Utilities Cooperative Finance Corp.			
600,000	8.000	03/01/32	713,764
100,000	4.023	11/01/32	95,999
NextEra Energy Capital Holdings, Inc.			
1,000,000	2.250	06/01/30	910,299
850,000	5.250	03/15/34	866,678
NiSource, Inc.			
100,000	2.950	09/01/29	95,550
300,000	1.700	02/15/31	260,319
100,000	5.250	02/15/43	93,483
190,000	5.650	02/01/45	185,167
250,000	3.950	03/30/48	193,614
(US 5 Year CMT T-Note + 2.451%)			
469,000	6.950	11/30/54[(a)]	488,183
(US 5 Year CMT T-Note + 2.527%)			
120,000	6.375	03/31/55[(a)]	123,200
Northern States Power Co.			
1,106,000	3.600	09/15/47	828,816
50,000	5.100	05/15/53	46,276
Oglethorpe Power Corp.			
140,000	5.375	11/01/40	137,386
ONE Gas, Inc.			
150,000	2.000	05/15/30	136,372
1,124,000	4.658	02/01/44	987,735

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
Pacific Gas and Electric Co.			
$ 195,000	2.100%	08/01/27	$ 186,898
482,000	6.100	01/15/29	503,610
92,000	4.550	07/01/30	91,040
252,000	2.500	02/01/31	223,489
386,000	3.250	06/01/31	353,403
326,000	6.150	01/15/33	343,559
279,000	3.300	08/01/40	206,399
100,000	3.950	12/01/47	72,518
542,000	4.950	07/01/50	450,544
100,000	3.500	08/01/50	65,509
165,000	6.700	04/01/53	170,427
1,127,000	5.900	10/01/54	1,054,219
PacifiCorp			
1,752,000	5.450	02/15/34	1,783,225
260,000	2.900	06/15/52	153,022
370,000	5.350	12/01/53	330,231
710,000	5.500	05/15/54	653,521
PECO Energy Co.			
356,000	5.950	10/01/36	381,105
Public Service Co. of Colorado			
92,000	1.875	06/15/31	80,393
360,000	5.750	05/15/54	356,019
Public Service Co. of Oklahoma			
754,000	5.200	01/15/35	757,311
Public Service Electric and Gas Co.			
885,000	4.850	08/01/34	888,582
Public Service Electric and Gas Co., MTN			
100,000	5.500	03/01/40	102,025
Public Service Electric and Gas Co., Series I			
140,000	4.000	06/01/44	110,997
Puget Sound Energy, Inc.			
279,000	5.330	06/15/34	286,054
140,000	5.483	06/01/35	144,522
158,000	6.274	03/15/37	171,434
322,000	5.795	03/15/40	332,783
100,000	5.764	07/15/40	101,085
425,000	5.638	04/15/41	422,666
240,000	4.434	11/15/41	204,694
San Diego Gas & Electric Co.			
984,000	3.950	11/15/41	800,652
100,000	5.350	04/01/53	93,411
San Diego Gas & Electric Co., Series VVV			
300,000	1.700	10/01/30	264,677
Sempra			
766,000	3.250	06/15/27	752,940
226,000	3.400	02/01/28	221,438
402,000	6.000	10/15/39	411,673
240,000	4.000	02/01/48	179,464
(US 5 Year CMT T-Note + 2.868%)			
362,000	4.125	04/01/52[(a)]	352,383
(US 5 Year CMT T-Note + 2.789%)			
605,000	6.875	10/01/54[(a)]	614,491
Southern California Edison Co.			
92,000	5.850	11/01/27	94,713
92,000	5.950	11/01/32	96,715
Corporate Obligations – (continued)			
Electric – (continued)			
Southern California Edison Co. – (continued)			
$ 250,000	4.650%	10/01/43	$ 210,600
1,417,000	4.000	04/01/47	1,050,155
298,000	3.650	02/01/50	206,035
Southern California Edison Co., Series 20A			
208,000	2.950	02/01/51	126,929
Southern California Edison Co., Series C			
200,000	4.125	03/01/48	152,105
Southern Co. (The)			
569,000	3.250	07/01/26	563,942
1,416,000	5.700	03/15/34	1,485,672
980,000	4.400	07/01/46	813,648
Southwestern Public Service Co.			
250,000	4.500	08/15/41	220,418
System Energy Resources, Inc.			
602,000	5.300	12/15/34	602,353
Toledo Edison Co. (The)			
955,000	6.150	05/15/37	1,037,140
Union Electric Co.			
740,000	5.300	08/01/37	749,456
Virginia Electric and Power Co.			
100,000	5.000	04/01/33	101,520
240,000	4.000	01/15/43	194,576
744,000	2.450	12/15/50	420,810
1,135,000	2.950	11/15/51	712,336
Virginia Electric and Power Co., Series A			
440,000	3.500	03/15/27	436,671
WEC Energy Group, Inc.			
130,000	1.800	10/15/30	115,230
Xcel Energy, Inc.			
100,000	5.450	08/15/33	102,224
872,000	5.500	03/15/34	889,534
			63,226,978
Energy – 5.9%			
APA Corp.			
100,000	6.100	02/15/35[(b)]	100,063
Baker Hughes Holdings LLC			
50,000	5.125	09/15/40	48,297
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc.			
354,000	3.337	12/15/27	348,693
300,000	4.080	12/15/47	232,957
BP Capital Markets America, Inc.			
260,000	3.937	09/21/28	259,179
92,000	4.234	11/06/28	92,457
92,000	4.812	02/13/33	92,186
301,000	4.989	04/10/34	304,282
522,000	5.227	11/17/34	533,988
111,000	3.000	02/24/50	70,987
92,000	2.772	11/10/50	55,777
315,000	2.939	06/04/51	196,360
337,000	3.001	03/17/52	211,426
333,000	3.379	02/08/61	213,995
BP Capital Markets PLC			
100,000	3.723	11/28/28	98,959
Cheniere Corpus Christi Holdings LLC			
660,000	5.125	06/30/27	666,942
100,000	3.700	11/15/29	97,027

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
Cheniere Energy, Inc.			
$ 354,000	4.625%	10/15/28	$ 353,803
Chevron Corp.			
85,000	1.995	05/11/27	82,515
Chevron USA, Inc.			
98,000	2.343	08/12/50	56,432
ConocoPhillips			
522,000	6.500	02/01/39	584,738
ConocoPhillips Co.			
908,000	5.550	03/15/54	859,795
Devon Energy Corp.			
250,000	4.750	05/15/42	212,760
293,000	5.000	06/15/45	247,751
Diamondback Energy, Inc.			
140,000	5.750	04/18/54	130,734
110,000	5.900	04/18/64	102,063
Energy Transfer LP			
66,000	6.050	12/01/26	67,324
200,000	5.500	06/01/27	203,252
66,000	4.000	10/01/27	65,749
230,000	4.950	06/15/28	233,611
551,000	5.250	04/15/29	567,249
613,000	3.750	05/15/30	593,705
374,000	6.400	12/01/30	405,860
370,000	5.750	02/15/33	385,321
100,000	6.550	12/01/33	108,353
370,000	6.500	02/01/42	385,430
511,000	5.350	05/15/45	458,993
159,000	5.300	04/15/47	140,693
262,000	5.400	10/01/47	234,284
259,000	6.000	06/15/48	248,839
353,000	6.250	04/15/49	347,363
431,000	5.000	05/15/50	357,258
346,000	5.950	05/15/54	323,515
Enterprise Products Operating LLC			
326,000	3.125	07/31/29	314,291
150,000	2.800	01/31/30	141,761
737,000	5.350	01/31/33	766,026
150,000	5.950	02/01/41	156,205
207,000	4.850	08/15/42	187,957
220,000	4.450	02/15/43	191,254
160,000	4.850	03/15/44	145,611
160,000	5.100	02/15/45	148,641
135,000	4.900	05/15/46	121,578
244,000	4.800	02/01/49	212,108
368,000	4.200	01/31/50	290,534
315,000	3.950	01/31/60	227,942
Enterprise Products Operating LLC, Series E (TSFR3M + 3.295%)			
89,000	5.250	08/16/77[(a)]	88,421
EOG Resources, Inc.			
136,000	4.375	04/15/30	137,017
236,000	4.950	04/15/50	208,553
Expand Energy Corp.			
614,000	5.375	03/15/30	619,624
Exxon Mobil Corp.			
79,000	2.275	08/16/26	77,763
66,000	3.294	03/19/27	65,566

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
Exxon Mobil Corp. – (continued)			
$ 378,000	3.482%	03/19/30	$ 369,691
273,000	2.610	10/15/30	254,930
560,000	4.227	03/19/40	505,204
341,000	3.567	03/06/45	263,496
335,000	3.095	08/16/49	224,951
456,000	4.327	03/19/50	378,188
460,000	3.452	04/15/51	325,807
Halliburton Co.			
100,000	2.920	03/01/30	94,030
421,000	4.850	11/15/35	410,904
328,000	6.700	09/15/38	359,897
252,000	7.450	09/15/39	296,069
165,000	5.000	11/15/45	145,425
Helmerich & Payne, Inc.			
111,000	2.900	09/29/31	96,780
Hess Corp.			
248,000	4.300	04/01/27	248,716
148,000	6.000	01/15/40	158,805
323,000	5.600	02/15/41	327,949
Kinder Morgan Energy Partners LP			
188,000	5.500	03/01/44	178,238
Kinder Morgan Energy Partners LP, MTN			
1,028,000	6.950	01/15/38	1,149,255
Kinder Morgan, Inc.			
222,000	2.000	02/15/31	195,828
372,000	5.550	06/01/45	349,361
142,000	5.050	02/15/46	125,710
468,000	5.200	03/01/48	420,249
200,000	3.600	02/15/51	136,945
100,000	5.450	08/01/52	91,095
Kinder Morgan, Inc., GMTN			
519,000	7.750	01/15/32	602,544
MPLX LP			
209,000	4.125	03/01/27	208,594
160,000	4.000	03/15/28	159,186
470,000	4.800	02/15/29	475,959
314,000	2.650	08/15/30	286,709
350,000	4.500	04/15/38	313,435
290,000	5.200	03/01/47	251,810
320,000	4.700	04/15/48	259,829
180,000	5.500	02/15/49	162,877
584,000	4.950	03/14/52	482,516
Occidental Petroleum Corp.			
705,000	5.550	10/01/34	699,996
100,000	6.450	09/15/36	103,625
100,000	–	10/10/36[(c)]	58,000
180,000	6.050	10/01/54	167,890
ONEOK, Inc.			
450,000	5.550	11/01/26	455,777
180,000	4.550	07/15/28	181,583
342,000	3.100	03/15/30	322,955
640,000	6.100	11/15/32	680,895
200,000	5.200	07/15/48	174,239
928,000	6.625	09/01/53	961,799
Phillips 66			
292,000	3.900	03/15/28	290,338
100,000	2.150	12/15/30	89,168

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
Phillips 66 – (continued)			
$ 363,000	4.650%	11/15/34	$ 351,429
350,000	5.875	05/01/42	351,733
634,000	4.875	11/15/44	556,587
Phillips 66 Co.			
260,000	4.950	12/01/27	264,070
Plains All American Pipeline LP / PAA Finance Corp.			
240,000	4.500	12/15/26	240,223
339,000	3.550	12/15/29	326,869
130,000	5.150	06/01/42	116,325
Shell Finance U.S., Inc.			
100,000	2.375	11/07/29	94,296
100,000	4.125	05/11/35	95,007
190,000	4.375	05/11/45	162,347
428,000	4.000	05/10/46	342,098
440,000	3.750	09/12/46	338,521
200,000	3.250	04/06/50	136,894
Shell International Finance BV			
216,000	2.750	04/06/30	204,172
556,000	6.375	12/15/38	621,329
350,000	5.500	03/25/40	357,608
300,000	3.625	08/21/42	237,062
Targa Resources Corp.			
200,000	4.950	04/15/52	165,181
Targa Resources Partners LP / Targa Resources Partners Finance Corp.			
94,000	5.500	03/01/30	95,730
367,000	4.875	02/01/31	365,186
944,000	4.000	01/15/32	891,389
Valero Energy Corp.			
559,000	6.625	06/15/37	607,744
92,000	3.650	12/01/51	62,263
Western Midstream Operating LP			
417,000	4.050	02/01/30	406,167
270,000	5.250	02/01/50	225,888
Williams Cos., Inc. (The)			
518,000	3.750	06/15/27	514,269
384,000	3.500	11/15/30	366,878
250,000	2.600	03/15/31	226,963
542,000	6.300	04/15/40	578,467
200,000	5.100	09/15/45	181,089
240,000	4.850	03/01/48	206,301
			39,669,149
Financial Company – 1.1%			
Air Lease Corp.			
180,000	1.875	08/15/26	175,978
100,000	2.200	01/15/27	97,341
362,000	3.125	12/01/30	338,554
Air Lease Corp., MTN			
400,000	2.875	01/15/32	359,473
Ally Financial, Inc.			
186,000	7.100	11/15/27	196,191
1,247,000	2.200	11/02/28	1,163,765
503,000	8.000	11/01/31	575,492
Ares Capital Corp.			
401,000	2.150	07/15/26	392,809
518,000	7.000	01/15/27	534,297
600,000	2.875	06/15/28	573,679

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Financial Company – (continued)			
Blackstone Private Credit Fund			
$ 349,000	2.625%	12/15/26	$ 339,775
580,000	3.250	03/15/27	567,317
Blue Owl Finance LLC			
260,000	3.125	06/10/31	235,650
First Citizens BancShares, Inc. (US 5 Year CMT T-Note + 1.970%)			
170,000	6.254	03/12/40[(a)]	171,469
Morgan Stanley (SOFR + 2.050%)			
1,642,000	6.627	11/01/34[(a)]	1,819,118
			7,540,908
Food and Beverage – 1.5%			
Coca-Cola Co. (The)			
411,000	3.375	03/25/27	408,389
126,000	1.450	06/01/27	120,972
136,000	1.500	03/05/28	128,710
132,000	1.000	03/15/28	123,462
94,000	2.125	09/06/29	87,791
656,000	3.450	03/25/30	640,237
143,000	1.650	06/01/30	128,380
439,000	2.000	03/05/31	393,454
114,000	1.375	03/15/31	98,899
428,000	4.650	08/14/34	434,166
132,000	2.500	06/01/40	96,729
101,000	2.875	05/05/41	76,158
347,000	2.600	06/01/50	211,890
165,000	3.000	03/05/51	108,936
229,000	2.500	03/15/51	135,677
521,000	2.750	06/01/60	306,379
Conagra Brands, Inc.			
200,000	1.375	11/01/27	187,513
380,000	5.300	11/01/38	359,146
Constellation Brands, Inc.			
384,000	3.150	08/01/29	368,170
Keurig Dr Pepper, Inc.			
150,000	3.950	04/15/29	147,567
299,000	3.200	05/01/30	282,043
100,000	3.800	05/01/50	70,687
412,000	4.500	04/15/52	325,393
Kraft Heinz Foods Co.			
332,000	3.000	06/01/26	328,445
115,000	3.875	05/15/27	114,208
512,000	4.375	06/01/46	408,525
410,000	4.875	10/01/49	342,338
Molson Coors Beverage Co.			
391,000	3.000	07/15/26	386,553
190,000	5.000	05/01/42	173,137
370,000	4.200	07/15/46	291,824
PepsiCo, Inc.			
166,000	2.375	10/06/26	163,187
218,000	3.000	10/15/27	214,193
96,000	2.625	07/29/29	91,249
210,000	2.750	03/19/30	198,259
160,000	1.625	05/01/30	143,361
100,000	1.400	02/25/31	86,725
400,000	1.950	10/21/31	350,790

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food and Beverage – (continued)			
PepsiCo, Inc. – (continued)			
$ 262,000	2.625%	10/21/41	$ 184,889
268,000	4.450	04/14/46	234,602
252,000	3.450	10/06/46	187,784
684,000	2.875	10/15/49	442,749
130,000	3.625	03/19/50	96,441
Sysco Corp.			
270,000	6.600	04/01/50	290,800
			9,970,807
Hardware – 0.3%			
Advanced Micro Devices, Inc.			
1,300,000	3.924	06/01/32	1,264,741
CDW LLC / CDW Finance Corp.			
300,000	2.670	12/01/26	293,532
Micron Technology, Inc.			
300,000	4.663	02/15/30	301,526
250,000	5.875	02/09/33	262,336
250,000	5.875	09/15/33	263,424
			2,385,559
Healthcare – 3.8%			
Aetna, Inc.			
140,000	6.625	06/15/36	151,699
314,000	3.875	08/15/47	229,115
Cigna Group (The)			
1,210,000	4.375	10/15/28	1,216,001
220,000	2.375	03/15/31	197,414
300,000	4.800	08/15/38	281,335
30,000	4.800	07/15/46	26,046
565,000	4.900	12/15/48	492,564
266,000	3.400	03/15/50	178,757
430,000	3.400	03/15/51	287,598
489,000	5.600	02/15/54	461,955
CVS Health Corp.			
180,000	5.000	01/30/29	183,510
1,500,000	3.750	04/01/30	1,451,314
1,600,000	1.875	02/28/31	1,383,220
100,000	2.125	09/15/31	86,212
531,000	5.700	06/01/34	548,056
600,000	4.780	03/25/38	551,640
100,000	6.000	06/01/44	98,733
100,000	4.250	04/01/50	75,388
770,000	6.050	06/01/54	748,538
141,000	6.000	06/01/63	134,449
Danaher Corp.			
340,000	2.800	12/10/51	211,309
DH Europe Finance II Sarl			
70,000	3.400	11/15/49	49,982
Elevance Health, Inc.			
358,000	3.650	12/01/27	353,881
314,000	4.101	03/01/28	313,567
134,000	2.875	09/15/29	126,839
300,000	2.550	03/15/31	272,041
384,000	4.625	05/15/42	335,664
309,000	4.650	01/15/43	269,339
174,000	4.650	08/15/44	150,150
340,000	4.375	12/01/47	274,627
118,000	4.550	03/01/48	97,216

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare – (continued)			
Elevance Health, Inc. – (continued)			
$ 1,070,000	3.125%	05/15/50	$ 685,628
GE HealthCare Technologies, Inc.			
1,657,000	5.905	11/22/32	1,777,748
HCA, Inc.			
328,000	5.375	09/01/26	330,101
405,000	4.500	02/15/27	406,123
280,000	5.200	06/01/28	286,513
100,000	5.625	09/01/28	103,430
476,000	5.875	02/01/29	496,578
404,000	4.125	06/15/29	400,308
350,000	3.500	09/01/30	334,106
100,000	5.125	06/15/39	94,873
315,000	5.500	06/15/47	291,446
478,000	5.250	06/15/49	421,745
220,000	3.500	07/15/51	144,061
749,000	4.625	03/15/52	594,139
151,000	6.000	04/01/54	145,827
620,000	5.950	09/15/54	594,332
Humana, Inc.			
962,000	5.950	03/15/34	1,006,153
Illumina, Inc.			
150,000	2.550	03/23/31	133,560
UnitedHealth Group, Inc.			
293,000	3.450	01/15/27	290,643
482,000	6.875	02/15/38	548,228
443,000	3.500	08/15/39	360,275
190,000	2.750	05/15/40	137,564
1,180,000	5.500	07/15/44	1,150,014
290,000	4.250	06/15/48	231,781
764,000	3.700	08/15/49	549,637
1,127,000	5.625	07/15/54	1,070,882
750,000	3.875	08/15/59	522,837
210,000	3.125	05/15/60	123,194
150,000	4.950	05/15/62	126,042
880,000	5.500	04/15/64	813,836
			25,409,763
Insurance – 2.2%			
Allstate Corp. (The)			
100,000	3.850	08/10/49	75,303
(3M USD LIBOR + 2.120%)			
242,000	6.500	05/15/67[(a)]	249,155
American International Group, Inc.			
130,000	6.250	05/01/36	139,525
301,000	4.750	04/01/48	264,438
200,000	4.375	06/30/50	165,430
Aon Corp.			
358,000	2.800	05/15/30	335,896
Aon North America, Inc.			
341,000	5.750	03/01/54	333,295
Athene Holding Ltd.			
250,000	6.625	05/19/55	256,910
(US 5 Year CMT T-Note + 2.582%)			
201,000	6.875	06/28/55[(a)]	202,461
Berkshire Hathaway Finance Corp.			
258,000	1.850	03/12/30	235,392
100,000	1.450	10/15/30	88,238

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
Berkshire Hathaway Finance Corp. – (continued)			
$ 363,000	2.875%	03/15/32	$ 336,339
200,000	4.200	08/15/48	165,252
100,000	4.250	01/15/49	83,436
754,000	2.850	10/15/50	479,940
50,000	2.500	01/15/51	29,612
834,000	3.850	03/15/52	636,655
Berkshire Hathaway, Inc.			
92,000	4.500	02/11/43	85,424
Chubb INA Holdings LLC			
444,000	4.350	11/03/45	381,290
Corebridge Financial, Inc.			
366,000	3.650	04/05/27	362,911
279,000	3.900	04/05/32	263,951
856,000	5.750	01/15/34	897,170
(US 5 Year CMT T-Note + 3.846%)			
200,000	6.875	12/15/52[(a)]	206,556
Equitable Holdings, Inc.			
610,000	4.350	04/20/28	613,029
355,000	5.000	04/20/48	317,683
Everest Reinsurance Holdings, Inc.			
324,000	3.500	10/15/50	222,864
Jackson Financial, Inc.			
190,000	3.125	11/23/31	172,234
150,000	5.670	06/08/32	155,401
Lincoln National Corp.			
241,000	5.852	03/15/34	250,253
Marsh & McLennan Cos., Inc.			
1,185,000	4.375	03/15/29	1,197,313
100,000	2.250	11/15/30	90,666
100,000	4.200	03/01/48	81,720
206,000	4.900	03/15/49	184,281
MetLife, Inc.			
150,000	4.550	03/23/30	152,932
400,000	5.700	06/15/35	425,108
256,000	4.125	08/13/42	215,738
250,000	4.875	11/13/43	229,245
326,000	4.600	05/13/46	288,807
380,000	5.000	07/15/52	344,633
160,000	5.250	01/15/54	151,203
386,000	6.400	12/15/66	407,881
PartnerRe Finance B LLC			
350,000	3.700	07/02/29	342,821
Principal Financial Group, Inc.			
40,000	4.300	11/15/46	33,330
Prudential Financial, Inc.			
(3M USD LIBOR + 2.380%)			
179,000	4.500	09/15/47[(a)]	176,612
170,000	3.905	12/07/47	132,606
228,000	3.935	12/07/49	173,478
(US 5 Year CMT T-Note + 3.035%)			
572,000	3.700	10/01/50[(a)]	531,225
(US 5 Year CMT T-Note + 3.234%)			
92,000	6.000	09/01/52[(a)]	95,370
Prudential Financial, Inc., MTN			
$ 118,000	5.700%	12/14/36	$ 124,892
282,000	4.600	05/15/44	247,738
211,000	4.350	02/25/50	173,364
480,000	3.700	03/13/51	350,980
Travelers Cos., Inc. (The)			
420,000	3.050	06/08/51	274,605
Trinity Acquisition PLC			
120,000	6.125	08/15/43	119,404
Willis North America, Inc.			
100,000	5.350	05/15/33	103,122
			14,655,117
Lodging – 0.2%			
Las Vegas Sands Corp.			
423,000	3.500	08/18/26	419,011
184,000	5.900	06/01/27	187,764
487,000	3.900	08/08/29	469,650
100,000	6.000	08/15/29	103,742
			1,180,167
Media Non Cable – 0.3%			
Netflix, Inc.			
325,000	4.375	11/15/26	328,321
428,000	4.875	04/15/28	438,816
227,000	6.375	05/15/29	244,838
Paramount Global			
340,000	4.200	05/19/32	316,963
691,000	4.950	05/19/50	542,653
			1,871,591
Metals – 0.0%			
Steel Dynamics, Inc.			
300,000	5.375	08/15/34	306,792
Metals and Mining – 0.0%			
Newmont Corp.			
138,000	2.600	07/15/32	123,603
Pharmaceuticals – 0.0%			
Viatris, Inc.			
540,000	3.850	06/22/40	403,085
Publishing – 0.2%			
S&P Global, Inc.			
1,000,000	2.450	03/01/27	977,261
140,000	1.250	08/15/30	121,860
			1,099,121
REITs and Real Estate – 2.8%			
Alexandria Real Estate Equities, Inc.			
250,000	2.000	05/18/32	209,903
150,000	1.875	02/01/33	122,144
357,000	3.000	05/18/51	218,761
250,000	3.550	03/15/52	169,750
299,000	5.625	05/15/54	282,963
American Assets Trust LP			
1,111,000	6.150	10/01/34	1,115,585
American Homes 4 Rent LP			
173,000	4.300	04/15/52	133,611
Americold Realty Operating Partnership LP			
374,000	5.409	09/12/34	368,578

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
REITs and Real Estate – (continued)			
Boston Properties LP			
$ 250,000	6.750%	12/01/27	$ 263,489
300,000	4.500	12/01/28	300,511
925,000	2.450	10/01/33	750,294
80,000	5.750	01/15/35	80,938
Digital Realty Trust LP			
450,000	5.550	01/15/28	463,138
778,000	3.600	07/01/29	759,977
Equinix, Inc.			
270,000	3.200	11/18/29	257,989
204,000	2.150	07/15/30	183,921
200,000	2.500	05/15/31	179,288
GLP Capital LP / GLP Financing II, Inc.			
494,000	5.300	01/15/29	502,636
100,000	3.250	01/15/32	89,378
100,000	6.750	12/01/33	107,984
100,000	6.250	09/15/54	97,721
HA Sustainable Infrastructure Capital, Inc.			
110,000	6.150	01/15/31	112,200
848,000	6.375	07/01/34	841,640
Healthcare Realty Holdings LP			
500,000	2.050	03/15/31	427,052
Highwoods Realty LP			
422,000	3.050	02/15/30	389,735
500,000	2.600	02/01/31	439,882
Host Hotels & Resorts LP			
1,051,000	5.500	04/15/35	1,049,005
Kilroy Realty LP			
1,009,000	6.250	01/15/36	1,033,267
NNN REIT, Inc.			
590,000	3.000	04/15/52	362,921
Piedmont Operating Partnership LP			
500,000	3.150	08/15/30	451,935
Prologis L.P.			
500,000	1.750	07/01/30	445,594
Prologis LP			
700,000	2.250	04/15/30	643,338
500,000	1.625	03/15/31	434,303
Realty Income Corp.			
269,000	5.375	09/01/54	255,911
Safehold GL Holdings LLC			
286,000	5.650	01/15/35	289,620
Simon Property Group LP			
68,000	3.250	11/30/26	67,373
450,000	3.375	12/01/27	444,377
242,000	2.450	09/13/29	227,031
274,000	2.650	07/15/30	255,027
384,000	3.250	09/13/49	260,429
220,000	3.800	07/15/50	164,592
126,000	6.650	01/15/54	139,091
Store Capital LLC			
170,000	5.400	04/30/30[(b)]	173,438
461,000	2.750	11/18/30	416,674
254,000	2.700	12/01/31	221,211
VICI Properties LP			
650,000	4.750	02/15/28	653,923
750,000	4.950	02/15/30	760,142
900,000	5.125	05/15/32	901,684

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
REITs and Real Estate – (continued)			
Welltower OP LLC			
$ 290,000	4.250%	04/15/28	$ 291,634
276,000	3.100	01/15/30	263,515
			19,075,103
Revenue – 0.5%			
Ascension Health			
200,000	3.945	11/15/46	159,571
Ascension Health, Series B			
1,027,000	2.532	11/15/29	966,660
CommonSpirit Health			
220,000	3.347	10/01/29	212,349
217,000	4.350	11/01/42	183,326
376,000	4.187	10/01/49	289,157
Ford Foundation (The), Series 2017			
195,000	3.859	06/01/47	152,380
Kaiser Foundation Hospitals			
487,000	4.150	05/01/47	398,969
Kaiser Foundation Hospitals, Series 2019			
286,000	3.266	11/01/49	196,880
Kaiser Foundation Hospitals, Series 2021			
95,000	2.810	06/01/41	68,702
364,000	3.002	06/01/51	233,922
Montefiore Obligated Group, Series 18-C			
407,000	5.246	11/01/48	324,205
William Marsh Rice University			
100,000	3.574	05/15/45	78,697
			3,264,818
Software – 1.3%			
Oracle Corp.			
708,000	6.150	11/09/29	757,352
300,000	2.950	04/01/30	282,659
100,000	4.650	05/06/30	101,431
847,000	6.250	11/09/32	918,728
600,000	3.900	05/15/35	541,460
250,000	3.850	07/15/36	220,173
645,000	3.800	11/15/37	552,612
938,000	3.600	04/01/40	743,415
252,000	3.650	03/25/41	197,410
731,000	4.125	05/15/45	573,576
490,000	4.000	11/15/47	369,742
872,000	4.375	05/15/55	665,113
1,029,000	3.850	04/01/60	691,833
376,000	4.100	03/25/61	263,762
Salesforce, Inc.			
460,000	3.700	04/11/28	458,772
455,000	1.950	07/15/31	402,811
411,000	2.900	07/15/51	260,568
Workday, Inc.			
400,000	3.500	04/01/27	395,856
164,000	3.800	04/01/32	155,720
			8,552,993
Technology – 7.3%			
Adobe, Inc.			
114,000	2.150	02/01/27	111,399
580,000	2.300	02/01/30	539,655
151,000	4.950	04/04/34	154,890

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – (continued)			
Alphabet, Inc.			
$ 182,000	1.998%	08/15/26	$ 178,611
50,000	0.800	08/15/27	47,328
1,600,000	4.000	05/15/30	1,611,173
1,164,000	1.100	08/15/30	1,018,209
253,000	2.250	08/15/60	131,096
Analog Devices, Inc.			
75,000	3.500	12/05/26	74,594
300,000	1.700	10/01/28	280,390
Apple, Inc.			
404,000	2.450	08/04/26	398,293
686,000	2.050	09/11/26	673,732
120,000	3.000	06/20/27	118,537
692,000	2.900	09/12/27	681,312
218,000	3.000	11/13/27	214,591
392,000	1.200	02/08/28	369,277
252,000	1.400	08/05/28	235,886
320,000	3.250	08/08/29	313,435
336,000	1.650	05/11/30	303,170
118,000	1.250	08/20/30	103,559
1,488,000	1.650	02/08/31	1,314,992
272,000	1.700	08/05/31	239,289
310,000	4.500	02/23/36	311,306
64,000	4.450	05/06/44	58,777
100,000	3.750	11/13/47	79,161
717,000	2.950	09/11/49	477,572
309,000	2.550	08/20/60	174,799
325,000	2.800	02/08/61	191,302
808,000	2.850	08/05/61	476,146
100,000	4.100	08/08/62	78,587
Applied Materials, Inc.			
100,000	3.300	04/01/27	99,180
650,000	1.750	06/01/30	583,867
236,000	4.350	04/01/47	200,652
Automatic Data Processing, Inc.			
467,000	1.250	09/01/30	408,561
Broadcom Corp. / Broadcom Cayman Finance Ltd.			
619,000	3.875	01/15/27	617,344
Broadcom, Inc.			
203,000	3.459	09/15/26	201,480
605,000	4.750	04/15/29	616,355
420,000	5.050	07/12/29	432,294
248,000	4.150	11/15/30	245,946
514,000	2.450	02/15/31[(b)]	464,987
570,000	4.300	11/15/32	556,447
585,000	3.419	04/15/33[(b)]	532,523
290,000	3.469	04/15/34[(b)]	260,790
600,000	3.137	11/15/35[(b)]	506,651
471,000	3.187	11/15/36[(b)]	393,684
600,000	3.500	02/15/41[(b)]	477,500
322,000	3.750	02/15/51[(b)]	240,631
Cisco Systems, Inc.			
658,000	5.050	02/26/34	677,023
615,000	5.500	01/15/40	636,662
Dell International LLC / EMC Corp.			
1,101,000	4.900	10/01/26	1,106,607
200,000	5.250	02/01/28	205,237
200,000	5.300	10/01/29	207,433

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – (continued)			
Dell International LLC / EMC Corp. – (continued)			
$ 50,000	5.750%	02/01/33	$ 52,800
113,000	8.100	07/15/36	137,628
450,000	3.375	12/15/41	336,154
Fidelity National Information Services, Inc.			
330,000	1.650	03/01/28	310,398
Fiserv, Inc.			
407,000	3.200	07/01/26	403,113
300,000	4.200	10/01/28	299,571
500,000	3.500	07/01/29	485,120
780,000	5.625	08/21/33	808,605
400,000	4.400	07/01/49	320,099
Hewlett Packard Enterprise Co.			
400,000	4.400	09/25/27	402,093
1,112,000	5.000	10/15/34	1,092,056
HP, Inc.			
597,000	5.500	01/15/33	615,260
IBM International Capital Pte Ltd.			
910,000	5.300	02/05/54	846,767
Intel Corp.			
674,000	5.150	02/21/34	672,746
160,000	4.600	03/25/40	141,204
170,000	4.250	12/15/42	136,496
100,000	5.625	02/10/43	94,946
200,000	3.050	08/12/51	118,446
746,000	5.700	02/10/53	687,679
100,000	5.600	02/21/54	91,058
844,000	4.950	03/25/60	679,031
International Business Machines Corp.			
655,000	1.700	05/15/27	630,514
1,086,000	1.950	05/15/30	981,120
540,000	4.150	05/15/39	476,710
80,000	4.000	06/20/42	66,334
300,000	4.250	05/15/49	240,660
300,000	2.950	05/15/50	189,936
120,000	4.900	07/27/52	104,942
Intuit, Inc.			
600,000	5.200	09/15/33	622,546
100,000	5.500	09/15/53	98,461
Keysight Technologies, Inc.			
300,000	4.950	10/15/34	297,938
KLA Corp.			
650,000	4.100	03/15/29	651,176
100,000	3.300	03/01/50	69,225
100,000	4.950	07/15/52	91,290
388,000	5.250	07/15/62	361,424
Lam Research Corp.			
436,000	4.000	03/15/29	435,850
228,000	1.900	06/15/30	205,952
220,000	4.875	03/15/49	199,500
322,000	2.875	06/15/50	205,645
Meta Platforms, Inc.			
1,170,000	3.500	08/15/27	1,164,135
1,064,000	4.600	05/15/28	1,084,584
290,000	4.800	05/15/30	299,213
410,000	4.650	08/15/62	342,998
51,000	5.750	05/15/63	50,823
614,000	5.550	08/15/64	593,305

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – (continued)			
Microsoft Corp.			
$ 1,644,000	2.400%	08/08/26	$ 1,619,865
87,000	3.300	02/06/27	86,380
382,000	3.500	02/12/35	358,425
470,000	3.450	08/08/36	423,946
81,000	4.100	02/06/37	78,156
629,000	2.525	06/01/50	384,330
129,000	2.921	03/17/52	84,769
576,000	2.675	06/01/60	340,752
400,000	3.041	03/17/62	253,340
Motorola Solutions, Inc.			
624,000	4.600	05/23/29	631,272
386,000	2.750	05/24/31	351,817
130,000	5.500	09/01/44	127,013
NVIDIA Corp.			
340,000	3.200	09/16/26	337,519
475,000	1.550	06/15/28	447,622
400,000	2.000	06/15/31	358,882
PayPal Holdings, Inc.			
355,000	2.650	10/01/26	349,575
590,000	3.250	06/01/50	402,636
QUALCOMM, Inc.			
304,000	3.250	05/20/27	301,267
200,000	1.300	05/20/28	187,203
126,000	2.150	05/20/30	115,813
320,000	4.650	05/20/35	319,122
1,051,000	4.500	05/20/52	888,071
Synopsys, Inc.			
140,000	5.000	04/01/32	142,661
150,000	5.700	04/01/55	147,548
Texas Instruments, Inc.			
968,000	4.150	05/15/48	793,563
Uber Technologies, Inc.			
1,167,000	4.800	09/15/34	1,153,053
VMware LLC			
125,000	1.400	08/15/26	121,736
			49,634,809
Transportation – 1.8%			
American Airlines Group, Inc. Pass-Through Trust, Series 2016-1, AA			
57,193	3.575	01/15/28	55,775
Burlington Northern Santa Fe LLC			
190,000	5.750	05/01/40	198,605
92,000	4.450	03/15/43	80,766
180,000	4.900	04/01/44	168,062
180,000	4.150	04/01/45	149,993
92,000	3.900	08/01/46	72,807
206,000	4.150	12/15/48	167,404
219,000	3.550	02/15/50	158,769
456,000	3.300	09/15/51	312,482
912,000	4.450	01/15/53	757,999
CSX Corp.			
450,000	3.800	03/01/28	447,778
200,000	4.250	03/15/29	200,752
270,000	4.100	03/15/44	222,840
700,000	3.800	11/01/46	540,699
240,000	4.300	03/01/48	197,570
130,000	4.500	11/15/52	108,872

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Transportation – (continued)			
Federal Express Corp. Pass Through Trusts, Series 20-1, AA			
$ 549,478	1.875%	02/20/34	$ 479,418
FedEx Corp.			
180,000	4.250	05/15/30[(b)]	177,809
180,000	2.400	05/15/31[(b)]	160,515
344,000	5.100	01/15/44[(b)]	307,009
430,000	4.750	11/15/45[(b)]	359,025
368,000	4.550	04/01/46[(b)]	298,130
Norfolk Southern Corp.			
100,000	4.550	06/01/53	84,036
340,000	3.155	05/15/55	216,959
150,000	5.950	03/15/64	153,541
Union Pacific Corp.			
130,000	2.400	02/05/30	121,170
290,000	2.375	05/20/31	263,988
1,148,000	2.800	02/14/32	1,042,417
140,000	3.200	05/20/41	107,160
278,000	3.799	10/01/51	207,761
95,000	2.950	03/10/52	59,797
408,000	3.839	03/20/60	291,236
100,000	3.550	05/20/61	66,344
446,000	3.799	04/06/71	303,412
United Airlines, Inc. Pass-Through Trust, Series 2024-1, AA			
1,160,557	5.450	02/15/37	1,181,020
United Parcel Service, Inc.			
100,000	3.400	03/15/29	98,226
940,000	4.875	03/03/33	963,539
300,000	5.150	05/22/34	309,466
250,000	6.200	01/15/38	272,687
100,000	4.875	11/15/40	94,341
820,000	3.750	11/15/47	618,841
			12,079,020
Water – 0.0%			
American Water Capital Corp.			
160,000	4.000	12/01/46	127,938
Wireless – 3.4%			
American Tower Corp.			
556,000	3.375	10/15/26	550,386
200,000	2.750	01/15/27	196,012
361,000	3.800	08/15/29	353,760
80,000	2.900	01/15/30	75,182
300,000	1.875	10/15/30	264,224
470,000	5.900	11/15/33	499,400
251,000	3.100	06/15/50	162,770
AT&T, Inc.			
551,000	3.800	02/15/27	548,306
210,000	4.250	03/01/27	210,361
282,000	2.300	06/01/27	273,041
912,000	4.350	03/01/29	915,465
1,139,000	4.300	02/15/30	1,141,037
910,000	2.550	12/01/33	765,438
384,000	5.400	02/15/34	395,902
379,000	4.500	05/15/35	362,384
140,000	4.850	03/01/39	132,996
310,000	4.350	06/15/45	257,473
293,000	4.500	03/09/48	242,718
225,000	4.550	03/09/49	186,119
538,000	3.650	06/01/51	375,260

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Wireless – (continued)			
AT&T, Inc. – (continued)			
$ 130,000	3.300%	02/01/52	$ 84,066
803,000	3.500	09/15/53	537,425
763,000	3.550	09/15/55	510,012
530,000	3.800	12/01/57	366,448
617,000	3.650	09/15/59	410,513
192,000	3.850	06/01/60	132,720
Crown Castle, Inc.			
260,000	3.800	02/15/28	257,199
T-Mobile USA, Inc.			
378,000	3.750	04/15/27	375,909
62,000	2.625	02/15/29	58,816
992,000	2.550	02/15/31	900,302
176,000	2.875	02/15/31	161,908
400,000	5.050	07/15/33	403,819
748,000	5.750	01/15/34	786,531
368,000	4.375	04/15/40	327,260
444,000	3.000	02/15/41	324,501
416,000	4.500	04/15/50	341,477
256,000	3.300	02/15/51	169,336
345,000	3.400	10/15/52	229,338
200,000	5.650	01/15/53	192,403
468,000	5.750	01/15/54	456,010
400,000	3.600	11/15/60	262,217
200,000	5.800	09/15/62	195,061
Verizon Communications, Inc.			
559,000	4.125	03/16/27	559,930
561,000	4.016	12/03/29	556,258
284,000	3.150	03/22/30	271,398
236,000	1.500	09/18/30	206,077
85,000	1.680	10/30/30	74,665
110,000	7.750	12/01/30	127,118
670,000	2.550	03/21/31	607,967
553,000	5.050	05/09/33	563,939
748,000	4.400	11/01/34	715,898
220,000	4.272	01/15/36	205,712
445,000	5.250	03/16/37	446,897
430,000	2.650	11/20/40	304,874
610,000	3.400	03/22/41	474,614
60,000	6.550	09/15/43	65,930
110,000	4.125	08/15/46	87,802
514,000	4.862	08/21/46	458,994
377,000	4.522	09/15/48	315,846
364,000	2.875	11/20/50	226,959
609,000	3.550	03/22/51	435,725
130,000	2.987	10/30/56	77,997
259,000	3.000	11/20/60	151,526
519,000	3.700	03/22/61	358,843
			22,686,474
TOTAL CORPORATE OBLIGATIONS (Cost $573,055,246)			551,067,001

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – 16.2%			
Banks – 9.1%			
Banco Bilbao Vizcaya Argentaria SA (Spain)			
(US 1 Year CMT T-Note + 2.700%)			
$ 600,000	6.138%	09/14/28[(a)]	$ 620,965
(US 1 Year CMT T-Note + 1.950%)			
100,000	6.033	03/13/35[(a)]	104,861
Banco Santander SA (Spain)			
1,000,000	4.250	04/11/27	999,869
2,000,000	5.294	08/18/27	2,038,373
310,000	4.379	04/12/28	311,216
600,000	6.607	11/07/28	642,452
325,000	3.490	05/28/30	314,187
(US 1 Year CMT T-Note + 0.900%)			
200,000	1.722	09/14/27[(a)]	194,686
(US 1 Year CMT T-Note + 2.000%)			
200,000	4.175	03/24/28[(a)]	200,248
(US 1 Year CMT T-Note + 1.600%)			
336,000	3.225	11/22/32[(a)]	305,352
Bank of Montreal (Canada)			
94,000	5.266	12/11/26	95,298
632,000	5.203	02/01/28	648,238
219,000	5.717	09/25/28	229,170
(SOFR + 1.250%)			
310,000	4.640	09/10/30[(a)]	314,463
(5 Year USD Swap + 1.432%)			
424,000	3.803	12/15/32[(a)]	416,263
(US 5 Year CMT T-Note + 1.400%)			
710,000	3.088	01/10/37[(a)]	625,361
Bank of Nova Scotia (The) (Canada)			
80,000	1.950	02/02/27	77,808
684,000	4.850	02/01/30	700,421
530,000	2.450	02/02/32	466,880
490,000	5.650	02/01/34	517,610
Barclays PLC (United Kingdom)			
(3M USD LIBOR + 3.054%)			
600,000	5.088	06/20/30[(a)]	609,184
(US 1 Year CMT T-Note + 1.900%)			
1,000,000	2.645	06/24/31[(a)]	917,827
(US 1 Year CMT T-Note + 1.200%)			
1,000,000	2.667	03/10/32[(a)]	902,931
(US 1 Year CMT T-Note + 1.300%)			
1,000,000	2.894	11/24/32[(a)]	894,135
(US 5 Year CMT T-Note + 2.900%)			
500,000	3.564	09/23/35[(a)]	468,606
Canadian Imperial Bank of Commerce (Canada)			
100,000	5.001	04/28/28	102,398
930,000	3.600	04/07/32	876,585
Cooperatieve Rabobank UA (Netherlands)			
94,000	5.250	05/24/41	92,761

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Cooperatieve Rabobank UA (Netherlands) – (continued)			
$ 250,000	5.750%	12/01/43	$ 251,430
485,000	5.250	08/04/45	454,907
Deutsche Bank AG (Germany)			
(SOFR + 1.219%)			
900,000	2.311	11/16/27[(a)]	877,208
(SOFR + 1.318%)			
664,000	2.552	01/07/28[(a)]	648,011
1,740,000	5.414	05/10/29	1,812,367
(SOFR + 3.043%)			
410,000	3.547	09/18/31[(a)]	388,302
(SOFR + 2.257%)			
480,000	3.742	01/07/33[(a)]	439,342
HSBC Holdings PLC (United Kingdom)			
(TSFR3M + 1.808%)			
1,005,000	4.041	03/13/28[(a)]	1,001,342
(SOFR + 1.060%)			
570,000	5.597	05/17/28[(a)]	581,930
(SOFR + 2.610%)			
710,000	5.210	08/11/28[(a)]	721,234
(SOFR + 1.732%)			
200,000	2.013	09/22/28[(a)]	190,749
(SOFR + 3.350%)			
290,000	7.390	11/03/28[(a)]	308,547
(TSFR3M + 1.872%)			
771,000	3.973	05/22/30[(a)]	759,457
(SOFR + 1.187%)			
500,000	2.804	05/24/32[(a)]	452,509
(SOFR + 2.530%)			
580,000	4.762	03/29/33[(a)]	571,735
(SOFR + 2.870%)			
502,000	5.402	08/11/33[(a)]	519,555
(SOFR + 2.390%)			
1,420,000	6.254	03/09/34[(a)]	1,534,072
(SOFR + 1.780%)			
300,000	5.719	03/04/35[(a)]	314,370
91,000	6.100	01/14/42	97,136
(SOFR + 2.650%)			
400,000	6.332	03/09/44[(a)]	428,023
HSBC Holdings PLC (United Kingdom)			
510,000	6.500	05/02/36	545,843
878,000	6.500	09/15/37	934,447
ING Groep NV (Netherlands)			
(SOFR + 1.440%)			
326,000	5.335	03/19/30[(a)]	336,551
(SOFR + 1.610%)			
785,000	5.525	03/25/36[(a)]	802,086
Lloyds Banking Group PLC (United Kingdom)			
1,404,000	3.750	01/11/27	1,395,508
940,000	4.375	03/22/28	944,189
200,000	5.300	12/01/45	186,861
490,000	4.344	01/09/48	396,227
(3M USD LIBOR + 1.205%)			
1,420,000	3.574	11/07/28[(a)]	1,399,434
Mitsubishi UFJ Financial Group, Inc. (Japan)			
95,000	3.961	03/02/28	94,826
94,000	3.741	03/07/29	92,942

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
(US 1 Year CMT T-Note + 1.380%)			
$ 1,800,000	5.422%	02/22/29[(a)]	$ 1,853,882
(US 1 Year CMT T-Note + 0.950%)			
200,000	2.309	07/20/32[(a)]	177,239
(US 1 Year CMT T-Note + 1.100%)			
500,000	2.852	01/19/33[(a)]	449,077
(US 1 Year CMT T-Note + 2.125%)			
200,000	5.133	07/20/33[(a)]	204,791
(US 1 Year CMT T-Note + 1.630%)			
800,000	5.441	02/22/34[(a)]	831,857
Mizuho Financial Group, Inc. (Japan)			
(TSFR3M + 1.532%)			
580,000	1.979	09/08/31[(a)]	515,435
390,000	2.564	09/13/31	344,488
(US 1 Year CMT T-Note + 2.400%)			
940,000	5.669	09/13/33[(a)]	988,328
(US 1 Year CMT T-Note + 1.300%)			
1,120,000	5.579	05/26/35[(a)]	1,162,386
National Australia Bank Ltd. (Australia)			
1,150,000	5.087	06/11/27	1,172,523
National Bank of Canada (Canada)			
2,540,000	4.500	10/10/29	2,558,095
NatWest Group PLC (United Kingdom)			
(3M USD LIBOR + 1.905%)			
420,000	5.076	01/27/30[(a)]	429,167
(US 5 Year CMT T-Note + 2.350%)			
370,000	3.032	11/28/35[(a)]	338,095
Royal Bank of Canada (Canada)			
524,000	3.625	05/04/27	521,232
Royal Bank of Canada, GMTN (Canada)			
236,000	1.400	11/02/26	228,990
405,000	4.240	08/03/27	407,791
744,000	4.900	01/12/28	759,799
792,000	4.950	02/01/29	823,159
142,000	2.300	11/03/31	126,476
300,000	5.000	02/01/33	307,221
300,000	5.000	05/02/33	307,312
(SOFRINDX + 0.720%)			
456,000	4.510	10/18/27[(a)]	457,261
Santander UK Group Holdings PLC (United Kingdom)			
(3M USD LIBOR + 1.400%)			
1,260,000	3.823	11/03/28[(a)]	1,246,344
Sumitomo Mitsui Financial Group, Inc. (Japan)			
829,000	1.402	09/17/26	805,618
207,000	3.446	01/11/27	205,303
390,000	5.716	09/14/28	407,083
300,000	1.902	09/17/28	280,832
1,540,000	5.316	07/09/29	1,595,712
300,000	5.424	07/09/31	313,931
2,060,000	5.808	09/14/33	2,210,647

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

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
UBS AG (Switzerland)			
$ 300,000	5.000%	07/09/27	$ 305,801
200,000	4.500	06/26/48	173,613
UBS Group AG (Switzerland)			
(SOFR + 3.730%)			
2,940,000	4.194	04/01/31[a][b]	2,913,496
Westpac Banking Corp. (Australia)			
(US 1 Year CMT T-Note + 2.680%)			
140,000	5.405	08/10/33[a]	143,138
270,000	6.820	11/17/33	300,560
(US 5 Year CMT T-Note + 1.750%)			
500,000	2.668	11/15/35[a]	447,374
Westpac Banking Corp., GMTN (Australia)			
5 Year USD Swap + 2.236%			
640,000	4.322	11/23/31[a]	637,240
			61,120,584
Beverages – 0.2%			
Coca-Cola Femsa SAB de CV (Mexico)			
750,000	2.750	01/22/30	706,644
330,000	5.250	11/26/43	317,579
Fomento Economico Mexicano SAB de CV (Mexico)			
630,000	3.500	01/16/50	453,532
			1,477,755
Brokerage – 0.4%			
Nomura Holdings, Inc. (Japan)			
300,000	1.653	07/14/26	293,283
300,000	2.172	07/14/28	283,562
300,000	2.679	07/16/30	275,609
550,000	2.608	07/14/31	493,733
576,000	2.999	01/22/32	519,244
1,007,000	5.783	07/03/34	1,057,239
			2,922,670
Consumer Noncyclical – 1.4%			
Astrazeneca Finance LLC (United Kingdom)			
356,000	4.875	03/03/28	364,367
200,000	1.750	05/28/28	189,477
1,000,000	4.850	02/26/29	1,026,158
300,000	2.250	05/28/31	271,581
AstraZeneca PLC (United Kingdom)			
888,000	4.000	01/17/29	889,212
440,000	6.450	09/15/37	496,653
200,000	4.375	08/17/48	172,321
94,000	3.000	05/28/51	62,594
BAT Capital Corp. (United Kingdom)			
500,000	6.343	08/02/30	539,971
1,314,000	4.390	08/15/37	1,186,665
Bayer U.S. Finance II LLC (Germany)			
421,000	4.650	11/15/43[b]	334,811
392,000	4.700	07/15/64[b]	292,670
GlaxoSmithKline Capital PLC (United Kingdom)			
314,000	3.375	06/01/29	306,410
GlaxoSmithKline Capital, Inc. (United Kingdom)			
362,000	3.875	05/15/28	362,071
759,000	6.375	05/15/38	845,935

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Consumer Noncyclical – (continued)			
Reynolds American, Inc. (United Kingdom)			
$ 800,000	5.700%	08/15/35	$ 822,535
134,000	5.850	08/15/45	129,234
Takeda Pharmaceutical Co. Ltd. (Japan)			
1,865,000	3.025	07/09/40	1,407,507
			9,700,172
Consumer Products – 0.3%			
Unilever Capital Corp. (United Kingdom)			
100,000	2.900	05/05/27	98,482
300,000	4.250	08/12/27	301,968
500,000	3.500	03/22/28	495,563
700,000	2.125	09/06/29	651,542
200,000	1.750	08/12/31	175,271
100,000	5.900	11/15/32	109,057
250,000	5.000	12/08/33	259,098
			2,090,981
Energy – 1.0%			
Canadian Natural Resources Ltd. (Canada)			
299,000	3.850	06/01/27	296,906
300,000	6.250	03/15/38	314,788
Canadian Natural Resources Ltd., GMTN (Canada)			
364,000	4.950	06/01/47	314,283
Enbridge, Inc. (Canada)			
200,000	5.900	11/15/26	203,715
200,000	6.000	11/15/28	210,512
484,000	3.125	11/15/29	461,947
170,000	6.200	11/15/30	183,349
400,000	2.500	08/01/33	337,505
260,000	3.400	08/01/51	171,911
(TSFR3M + 3.680%)			
130,000	5.500	07/15/77[a]	130,162
(TSFR3M + 3.903%)			
480,000	6.250	03/01/78[a]	486,000
TotalEnergies Capital International SA (France)			
158,000	2.829	01/10/30	150,831
210,000	2.986	06/29/41	155,664
144,000	3.461	07/12/49	101,308
322,000	3.127	05/29/50	211,912
307,000	3.386	06/29/60	198,757
TotalEnergies Capital SA (France)			
96,000	3.883	10/11/28	95,990
611,000	5.150	04/05/34	629,454
540,000	5.488	04/05/54	513,983
TransCanada PipeLines Ltd. (Canada)			
366,000	6.200	10/15/37	386,930
602,000	7.625	01/15/39	708,827
150,000	5.100	03/15/49	134,648
			6,399,382
Financial Company – 1.0%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
952,000	2.450	10/29/26	933,726
300,000	3.000	10/29/28	289,245
200,000	5.100	01/19/29	204,876
632,000	3.300	01/30/32	580,506
300,000	3.400	10/29/33	266,716
480,000	3.850	10/29/41	387,842

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Financial Company – (continued)			
(US 5 Year CMT T-Note + 2.720%)			
$ 689,000	6.950%	03/10/55[(a)]	$ 720,906
Brookfield Finance, Inc. (Canada)			
642,000	3.900	01/25/28	637,144
120,000	4.850	03/29/29	122,053
719,000	4.350	04/15/30	717,947
237,000	4.700	09/20/47	203,931
100,000	3.500	03/30/51	68,999
ORIX Corp. (Japan)			
1,794,000	4.650	09/10/29	1,819,520
			6,953,411
Food and Beverage – 0.7%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
772,000	4.700	02/01/36	754,702
1,845,000	4.900	02/01/46	1,682,825
Anheuser-Busch InBev Finance, Inc. (Belgium)			
532,000	4.900	02/01/46	485,237
Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
155,000	4.900	01/23/31	160,474
340,000	5.450	01/23/39	347,039
244,000	4.950	01/15/42	229,858
262,000	4.439	10/06/48	220,768
524,000	5.550	01/23/49	514,686
439,000	5.800	01/23/59	443,125
			4,838,714
Forest Products & Paper – 0.1%			
Suzano Austria GmbH (Brazil)			
354,000	6.000	01/15/29	364,883
Suzano Austria GmbH, Series DM3N (Brazil)			
188,000	3.125	01/15/32	166,265
			531,148
Insurance – 0.1%			
AXA SA (France)			
410,000	8.600	12/15/30	490,027
Internet – 0.3%			
Alibaba Group Holding Ltd. (China)			
400,000	2.700	02/09/41	290,222
400,000	4.400	12/06/57	331,056
500,000	3.250	02/09/61	322,171
Baidu, Inc. (China)			
490,000	4.875	11/14/28	501,741
560,000	3.425	04/07/30	542,737
			1,987,927
Lodging – 0.1%			
Sands China Ltd. (Macau)			
740,000	5.400	08/08/28	754,271
Metals and Mining – 0.4%			
BHP Billiton Finance USA Ltd. (Australia)			
1,481,000	5.000	02/21/30	1,530,696
1,051,000	5.500	09/08/53	1,041,306
Rio Tinto Finance USA Ltd. (Australia)			
160,000	2.750	11/02/51	97,600

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Metals and Mining – (continued)			
Rio Tinto Finance USA PLC (Australia)			
$ 160,000	4.125%	08/21/42	$ 136,098
			2,805,700
Mining – 0.4%			
Barrick North America Finance LLC (Canada)			
100,000	7.500	09/15/38	117,345
634,000	5.750	05/01/43	644,254
Southern Copper Corp. (Mexico)			
784,000	7.500	07/27/35	909,655
171,000	6.750	04/16/40	188,631
76,000	5.250	11/08/42	71,444
86,000	5.875	04/23/45	86,531
Vale Canada Ltd. (Brazil)			
100,000	7.200	09/15/32	109,897
Vale Overseas Ltd. (Brazil)			
372,000	6.400	06/28/54	370,030
			2,497,787
Natural Gas – 0.1%			
South Bow USA Infrastructure Holdings LLC (Canada)			
400,000	5.026	10/01/29	403,971
Semiconductors – 0.1%			
TSMC Arizona Corp. (Taiwan)			
350,000	2.500	10/25/31	318,132
450,000	3.125	10/25/41	354,419
			672,551
Technology – 0.2%			
NXP BV / NXP Funding LLC / NXP USA, Inc. (Netherlands)			
470,000	4.300	06/18/29	469,836
226,000	3.400	05/01/30	216,584
263,000	2.500	05/11/31	235,896
285,000	5.000	01/15/33	286,070
			1,208,386
Transportation – 0.1%			
Canadian Pacific Railway Co. (Canada)			
640,000	2.450	12/02/31	570,751
400,000	6.125	09/15/15	401,886
			972,637
Wireless – 0.1%			
Rogers Communications, Inc. (Canada)			
380,000	5.300	02/15/34	383,429
Vodafone Group PLC (United Kingdom)			
200,000	4.875	06/19/49	174,360
			557,789
Wirelines – 0.1%			
Telefonica Emisiones SA (Spain)			
840,000	4.665	03/06/38	763,465
TOTAL FOREIGN CORPORATE DEBT (Cost $109,843,704)			109,149,328

Shares	Dividend Rate		Value
Investment Company – 0.7%[(d)]			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
4,852,256	4.154%	$	4,852,256
(Cost $4,852,256)			
TOTAL INVESTMENTS – 98.6%			
(Cost $687,751,206)		$	665,068,585
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.4%			9,428,481
NET ASSETS – 100.0%		$	674,497,066

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

(a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on August 31, 2025.
(b) Exempt from registration under Rule 144A of the Securities Act of 1933.
(c) Issued with a zero coupon. Income is recognized through the accretion of discount.
(d) Represents an affiliated issuer.

Investment Abbreviations:

CMT	—Constant Maturity Treasury Index
GMTN	—Global Medium Term Note
LIBOR	—London Interbank Offered Rate
LP	—Limited Partnership
MTN	—Medium Term Note
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
SOFR	—Secured Overnight Financing Rate
SOFRINDX	—Secured Overnight Financing Rate Index
TSFR	—Term Secured Overnight Financing Rate

Schedule of Investments

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - 98.7%			
Alabama - 1.5%			
Alabama Public School and College Authority Tax Exempt Capital Improvement and RB, Series 2020-A (Aa1/AA)			
$ 30,000	5.000%	11/01/2034	$ 32,559
Alabama Public School and College Authority Tax Exempt Capital Improvement and RB, Series 2020-A (Aa1/AA)			
30,000	5.000	11/01/2035	32,272
25,000	4.000	11/01/2036	25,012
Southeast Energy Authority, A Cooperative District Energy Supply RB Series 2025C (Aa1/NR)			
30,000	5.000[(a)(b)]	05/01/2055	31,967
The Black Belt Energy Gas District Gas Supply RB, Series 2023B (Aa1/NR)			
30,000	5.250[(a)(b)]	12/01/2053	32,386
			154,196
Arizona - 1.3%			
Arizona Board of Regents University of Arizona System Revenue Refunding Bonds Series 2016 (Aa3/AA-)			
30,000	3.000	06/01/2034	28,203
50,000	3.000	06/01/2035	46,307
City of Mesa Utility Systems Revenue Refunding Bonds Series 2019C (Aa2/AA-)			
20,000	5.000	07/01/2034	21,248
Salt Verde Financial Corp. RB Gas Senior Series 2007-1 (A3/BBB+)			
30,000	5.000	12/01/2037	31,384
			127,142
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	31,778
California - 19.5%			
Anaheim Lease RB Anaheim Public Improvement Project 1997 (AGM) (A1/AA)			
50,000	0.000[(c)]	09/01/2032	39,764
California Community Choice Financing Authority Clean Energy Project RB Series 2021B-1 (Green Bonds) (A1/NR)			
30,000	4.000[(a)(b)]	02/01/2052	30,144
California Community Choice Financing Authority Clean Energy Project RB Series 2024D (Aa1/NR)			
40,000	5.000[(a)(b)]	02/01/2055	43,090
California Educational Facilities Authority Stanford University RB Series U-2 (Aaa/AAA)			
90,000	5.000	10/01/2032	105,041
California Health Facilities Financing Authority RB Adventist Health System/West Series 2013A (NR/BBB+)			
50,000	4.000	03/01/2033	49,618
California Health Facilities Financing Authority, Refunding RB (Cedars-Sinai Medical Center) Series 2015 (Aa3/NR)			
30,000	3.500	11/15/2034	29,575
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	35,205
40,000	5.000	10/01/2035	45,871

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
City of Los Angeles Department of Water and Power Water System RB 2017 Series A (Aa2/AA-)			
$ 30,000	5.000%	07/01/2033	$ 30,603
County of Santa Clara GO Bonds (Election of 2008) 2013 Series B3 (NR/AAA)			
50,000	3.250	08/01/2035	47,569
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	44,777
Department of Water and Power of the City of Los Angeles RB Series 2018 D (Aa2/A)			
50,000	5.000	07/01/2033	55,971
30,000	5.000	07/01/2034	31,008
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	32,726
Long Beach California Bond Financial Authority Natural Gas Pure RB 2007A (A1/A-)			
35,000	5.500	11/15/2037	38,611
Los Angeles County Metropolitan Transportation Authority Measure R Senior Sales Tax RB 2021-A (Aa1/AAA)			
30,000	5.000	06/01/2029	33,269
Los Angeles County Metropolitan Transportation Authority Measure R Senior Sales Tax RB Series 2021-A (Aa1/AAA)			
40,000	4.000	06/01/2034	41,651
Los Angeles County Public Works Financing Authority Lease RB 2021 Series F Green Bonds (Aa2/AA+)			
30,000	5.000	12/01/2034	33,309
Los Angeles Unified School District 2019 GO Refunding Bond Series A (Aa2/NR)			
40,000	3.000	01/01/2034	38,477
Marin Healthcare District Marin County California GO Bonds Election of 2013 Series 2017A (Aa2/NR)			
30,000	3.000	08/01/2037	26,714
Metropolitan Water District of Southern California Subordinate Water Revenue Refunding Bonds, 2020 Series A (NR/AA+)			
30,000	4.000	07/01/2029	31,935
M-S-R Energy Authority Gas RB Series 2009 B (NR/BBB+)			
40,000	6.500	11/01/2039	47,545
San Bernadino Community College District, San Bernardino and Riverside Counties Election of 2002 GO Bonds Series D (Aa1/AA)			
50,000	0.000[(c)]	08/01/2032	40,598
San Diego Unified School District GO Refunding Bonds Series 2012 R-1 (Aa2/AA-)			
50,000	0.000[(c)]	07/01/2031	42,124
San Francisco Bay Area Rapid Transit District GO Bonds Election of 2016 2017 Series A-1 Green Bonds (Aa1/AA-)			
30,000	5.000	08/01/2031	31,418
25,000	4.000	08/01/2036	25,141
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	38,628
San Jose Evergreen California Community College District GO Bonds Election of 2004 B (AGM) (Aaa/AA+)			
50,000	0.000[(c)]	09/01/2031	42,405

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
Santa Clara County Financing Authority California Refunding Lease RB Multiple Facilities Projects 2016 Series Q (NR/AA+)			
$ 50,000	3.000%	05/15/2035	$ 46,256
Santa Clara Unified School District Election of 2014 GO Bonds Series 2019 (Aaa/AAA)			
30,000	3.000	07/01/2033	29,612
Southern California Public Power Authority and Transmission System Renewal Project RB 2023-1 (Aa2/NR)			
50,000	5.000	07/01/2034	55,509
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	36,947
State of California GO Various Purpose Bonds (Aa2/AA-)			
30,000	5.000	03/01/2030	33,459
70,000	5.000	11/01/2031	77,816
30,000	5.000	11/01/2032	32,041
30,000	5.000	03/01/2034	32,519
State of California GO Various Purpose Refunding Bonds (Aa2/AA-)			
30,000	5.000	11/01/2030	31,666
50,000	5.000	11/01/2032	57,444
40,000	4.000	11/01/2034	40,509
State of California Tax Exempt Various Purpose GO Refunding Bonds (Aa2/AA-)			
20,000	5.000	10/01/2028	21,711
State of California Tax Exempt Various Purpose GO Refunding Bonds Bid Group B (Aa2/AA-)			
70,000	3.375	09/01/2033	69,569
The Regents of The University of California General RB Series 2024 BV (Aa2/AA)			
40,000	5.000	05/15/2036	44,881
The Regents of the University of California General Revenue Bonds 2017 Series AY (Aa2/AA)			
30,000	5.000	05/15/2032	31,189
The Regents of the University of California General Revenue Bonds 2017 Series Bv (Aa2/AA)			
50,000	5.000	05/15/2033	58,098
The Regents of the University of California Limited Project RB 2022 Series S (Aa3/AA-)			
40,000	5.000	05/15/2029	44,283
The Regents of the University of California Limited Project RB 2022 Series S Forward Delivery (Aa3/AA-)			
25,000	5.000	05/15/2031	28,618
WM S Hart High School District GO Bonds Election 2001 2005 B (AGM) (Aa2/AA)			
30,000	0.000[(c)]	09/01/2029	27,145
			1,932,059
Colorado - 1.9%			
Colorado Health Facilities Authority Hospital RB Series 2015 (NR/A-)			
30,000	5.000	01/15/2035	30,152
Colorado Health Facilities Authority RB for Commonspirit Health Series 2024A (A3/A-)			
50,000	5.000	12/01/2034	54,652
Colorado Health Facilities Authority RB Series 2019A (NR/A+)			
30,000	5.000	11/01/2034	31,480

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Colorado – (continued)			
Joint School District No. 28J In Adams and Arapahoe Counties Colorado GO Bonds Series 2025 (ST AID WITHHLDG) (Aa1/AA)			
$ 30,000	5.500%	12/01/2040	$ 33,568
State of Colorado Building Excellent Schools Today Certificates of Participation Tax-Exempt Series 2019O (Aa2/AA-)			
40,000	4.000	03/15/2039	38,872
			188,724
Connecticut - 1.6%			
Connecticut State Health & Educational Facilities Authority RB Quinnipiac University Issue Series L (A3/A-)			
25,000	5.000	07/01/2032	25,012
State of Connecticut GO Bonds (Aa3/AA-)			
30,000	5.000	11/15/2030	30,139
30,000	5.000	11/15/2032	30,107
State of Connecticut GO Bonds 2024 Series B (Social Bonds) (Aa3/AA-)			
40,000	5.000	01/15/2038	43,690
State of Connecticut Tax Exempt GO Bonds 2018 Series E (Aa3/AA-)			
30,000	5.000	09/15/2034	31,492
			160,440
Delaware - 0.3%			
The State of Delaware GO Refunding Bonds Series 2017A (Aaa/AAA)			
27,000	5.000	01/01/2028	28,718
District of Columbia - 2.8%			
District of Columbia Washington D.C. General Obligation Bonds Series 2024A (Aa1/AA+)			
40,000	5.000	08/01/2036	44,393
District of Columbia Washington D.C. GO Bonds Series 2017D (Aa1/AA+)			
40,000	4.000	06/01/2033	40,403
District of Columbia Washington D.C. GO Bonds Series 2021D (Aa1/AA+)			
30,000	5.000	02/01/2029	32,637
District of Columbia Washington D.C. Income Tax Secured RB Series 2019A Tax Exempt (Aa1/AAA)			
30,000	5.000	03/01/2030	32,797
District of Columbia Washington D.C. Income Tax Secured Revenue and Refunding Bonds Series 2025A (Tax-Exempt) (Aa1/AAA)			
50,000	5.000	06/01/2039	54,099
Washington Metropolitan Area Transit Authority Second Lien Dedicated RB Series 2023A (NR/AA)			
70,000	5.000	07/15/2041	73,013
			277,342
Florida - 4.6%			
Central Florida Expressway Authority Senior Lien Refunding RB Series 2017 (BAM) (Aa3/AA)			
80,000	3.250	07/01/2039	71,033
City of Cape Coral Fl Water and Sewer Refunding RB Series 2017 (A1/A+)			
20,000	5.000	10/01/2032	20,698

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Florida – (continued)			
City of Jacksonville Transportation RB Refunding Series 2015 (Aa2/AA-)			
$ 30,000	3.000%	10/01/2031	$ 29,889
City of Lakeland Energy System Refunding RB Series 2016 (Aa3/AA)			
40,000	2.500	10/01/2027	39,638
Florida Housing Finance Corporation Homeowner Mortgage RB 2021 Series 1 Non-AMT (Social Bonds) (GNMA/FNMA/FHLMC) (Aaa/NR)			
30,000	1.800	07/01/2036	22,166
Florida State Board of Education Public Education Capital Outlay Refunding Bonds 2019 Series C (Aaa/AAA)			
30,000	5.000	06/01/2031	32,471
JEA Water and Sewer System RB 2017 Series A (Aa1/AA+)			
40,000	3.250	10/01/2036	37,250
Miami-Dade County Florida Transit System Sales Surtax Revenue Refunding Bonds Series 2019 (NR/AA)			
25,000	3.000	07/01/2038	21,487
Miami-Dade County Florida Water and Sewer System Revenue Refunding Bonds Series 2017B (Aa3/AA)			
30,000	4.000	10/01/2037	29,672
Orlando Utilities Commission Utility System RB Series 2018A (Aa2/AA)			
30,000	5.000	10/01/2032	31,220
Reedy Creek Improvement District Florida Ad Valorem Tax Bonds Series 2017A (Aa3/AA-)			
20,000	5.000	06/01/2030	20,778
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	32,187
Tampa Bay Water, Florida Utility System Revenue Refunding & Improvement Revenue Bonds 2001 A (NATL) (Aa1/AA+)			
30,000	6.000	10/01/2029	33,637
The School Board of Miami-Dade County Florida Certificates of Participation Series 2015D (A1/A+)			
35,000	4.000	02/01/2032	35,151
			457,277
Georgia - 0.7%			
Forsyth County School District Georgia GO Bonds Series 2020 (Aaa/AAA)			
30,000	5.000	02/01/2030	33,345
State of Georgia GO Bonds Series 2015A (Aaa/AAA)			
35,000	4.000	02/01/2033	35,004
			68,349
Hawaii - 1.3%			
City and County of Honolulu GO Bonds Series 2018A Tax Exempt (Aa2/NR)			
30,000	5.000	09/01/2029	32,203
City and County of Honolulu GO Tax Exempt Refunding Bonds Series 2017D (Aa2/NR)			
30,000	5.000	09/01/2033	31,118
City and County of Honolulu Transit Improvements GO Series E (Aa2/NR)			
30,000	5.000	03/01/2029	32,673

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Hawaii – (continued)			
State of Hawaii GO Bonds of 2018 Series FT (Aa2/AA+)			
$ 30,000	5.000%	01/01/2034	$ 31,281
			127,275
Illinois - 4.3%			
City of Chicago GO Bonds Series 2019A (NR/BBB)			
40,000	5.000	01/01/2039	39,344
40,000	5.000	01/01/2040	38,582
Illinois Community College District No. 512 GO Bonds Series 2020 (Aaa/NR)			
40,000	4.000	12/15/2029	41,573
Illinois Finance Authority RB for The University of Chicago, Series 2021A (Forward Delivery) (Aa2/AA-)			
20,000	5.000	10/01/2032	22,483
Illinois Finance Authority RB Rush University Medical Center Obligated Group Series 2015A (A1/A+)			
30,000	5.000	11/15/2029	30,025
30,000	5.000	11/15/2034	30,005
Illinois St GO Bonds October 2020 B (A3/A-)			
40,000	4.000	10/01/2032	40,774
20,000	4.000	10/01/2034	19,955
Regional Transportation Authority GO Bonds 2004A (AGM) (Aa3/AA)			
30,000	5.750	06/01/2029	32,868
Sales Tax Securitization Corp. Sales Tax Securitization Bonds Series 2023A Social Bonds (NR/A+)			
20,000	3.000	01/01/2027	20,043
State of Illinois GO Bonds Refunding Series October 2024 (A3/A-)			
50,000	5.000	02/01/2034	55,309
State of Illinois GO Bonds, Series May 2023B (A3/A-)			
50,000	5.000	05/01/2034	54,180
			425,141
Indiana - 2.2%			
Allen County, Indiana Building Corporation Indiana Lease Rental RB Series 2024 (ST INTERCEPT) (Aa2/NR) (NR)			
80,000	5.000	07/15/2041	83,750
City of Carmel Redevelopment Authority Indiana Ad Valorem Property Tax Lease Rental Bonds Series 2024B (NR/AA)			
60,000	4.000	07/15/2041	54,893
Indiana Finance Authority State Revolving Fund Program Bonds Series 2024A (NR/AAA)			
50,000	5.000	02/01/2039	53,773
Indiana Revenues Special Program Carmel Jr Waterworks Project Series 2008 B (AGM) (A1/AA)			
30,000	0.000[(c)]	06/01/2031	25,272
			217,688
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	32,224
Iowa Finance Authority State Revolving Fund RB Series 2017 Green Bonds (Aaa/AAA)			
30,000	5.000	08/01/2027	31,505
30,000	5.000	08/01/2030	31,342
			95,071

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Kentucky - 0.3%			
Commonwealth of Kentucky State Property and Buildings Commission RB Project No. 132 Series A (Aa3/NR)			
$ 30,000	5.000%	04/01/2036	$ 33,246
Louisiana - 0.6%			
City of Shreveport, Louisiana Water & Sewer RB Junior Lien Series 2018C (BAM) (Baa3/AA)			
20,000	5.000	12/01/2026	20,521
Louisiana Public Facilities Authority Revenue Reference RB Ochsner Clinic Foundation 2016 (A3/A)			
40,000	4.000	05/15/2041	36,083
			56,604
Maryland - 2.0%			
Montgomery County GO Consolidated Public Improvement Bonds Series 2020 A (Aaa/AAA)			
30,000	4.000	08/01/2031	31,590
State of Maryland GO Bonds State and Local Facilities Loan of 2019 First Series Tax Exempt Bonds Bidding Group 1 (Aa1/AAA)			
30,000	5.000	03/15/2027	31,233
State of Maryland GO Bonds State and Local Facilities Loan of 2020 Second Series A Tax Exempt Bonds Bidding Group 2 (Aa1/AAA)			
30,000	5.000	08/01/2032	32,991
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 (Aa1/AAA)			
30,000	5.000	08/01/2028	32,323
35,000	5.000	08/01/2030	39,125
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	33,509
			200,771
Massachusetts - 3.7%			
Commonwealth of Massachusetts GO Bonds Consolidated Loan of 2019 Series F (Aa1/AA+)			
55,000	5.000	05/01/2029	60,182
Commonwealth of Massachusetts GO Bonds Consolidated Loan of 2024 Series B (Aa1/AA+)			
40,000	5.000	05/01/2036	44,627
Commonwealth of Massachusetts GO Refunding Bonds 2018 Series C (Aa1/AA+)			
20,000	5.000	09/01/2032	22,744
Massachusetts Bay Transn Authority Mass Sales Tax Revenue Sen Sales Tax Bonds A-1 (Aa2/AA+)			
40,000	5.250	07/01/2034	46,984
Massachusetts Development Finance Agency RB Dana-Farber Cancer Institute Issue Series N 2016 (A1/A)			
50,000	5.000	12/01/2041	50,252
Massachusetts Development Finance Agency RB, Northeastern University Issue, Series 2022 (A1/NR)			
40,000	5.000	10/01/2035	43,927
Massachusetts Water Resources Authority General Revenue Refunding Green Bonds 2024 Series C (Aa1/AA+)			
40,000	5.000	08/01/2034	46,294

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Massachusetts – (continued)			
The Commonwealth of Massachusetts GO Bonds Consolidated Loan of 2015 Series D (Aa1/AA+)			
$ 50,000	3.000%	09/01/2032	$ 49,890
			364,900
Michigan - 0.8%			
Michigan State Housing Development Authority Rental Housing RB 2019 Series A-1 Non-AMT (NR/AA+)			
35,000	2.875	10/01/2034	31,191
State of Michigan GO Environmental Program Bonds Series 2018 Tax Exempt (Aa1/AA)			
50,000	3.000	05/01/2030	50,108
			81,299
Minnesota - 1.0%			
Minnesota Public Facilities Authority State Revolving Fund RB Series 2023A (Aaa/AAA)			
50,000	5.000	03/01/2033	57,286
State of Minnesota GO State Various Purpose Bonds Series 2018A (Aaa/AAA)			
40,000	5.000	08/01/2031	42,758
			100,044
Missouri - 0.4%			
Health and Educational Facilities Authority of The State of Missouri Health Facilities RB Bjc Health System Series 2025A (Aa2/AA)			
40,000	5.000	04/01/2036	44,662
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[(a)]	03/01/2031	50,004
Nevada - 0.9%			
Clark County School District GO Limited Tax Building and Refunding Bonds Series 2017C (A1/AA-)			
30,000	5.000	06/15/2027	31,403
30,000	5.000	06/15/2029	31,621
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	25,046
			88,070
New Jersey - 2.6%			
New Jersey Educational Facilities Authority Princeton University RB 2024 Series A-1 (Aaa/AAA)			
40,000	5.000	03/01/2031	45,017
New Jersey Health Care Facilities Financing Authority RB Valley Health System Obligated Group Series 2019 (NR/A)			
30,000	5.000	07/01/2032	32,125
New Jersey State Transportation Authority System Bonds Series 2006C (AMBAC) (A2/A)			
25,000	0.000[(c)]	12/15/2028	22,803
New Jersey State Transportation Authority System Bonds Series 2006C (AGM) (A1/AA)			
20,000	0.000[(c)]	12/15/2029	17,715

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New Jersey – (continued)			
New Jersey Transportation Trust Fund Authority RB Capital Appreciation for Transportation System Bonds Series 2010 A (A2/A)			
$ 20,000	0.000%(c)	12/15/2031	$ 16,248
30,000	0.000(c)	12/15/2034	21,067
New Jersey Transportation Trust Fund Authority RB for Transportation System Bonds Series 2006 C (NATL) (A2/A)			
40,000	0.000(c)	12/15/2027	37,584
New Jersey Transportation Trust Fund Authority RB for Transportation System Series 2009 A (A2/A)			
40,000	0.000(c)	12/15/2033	29,586
New Jersey Transportation Trust Fund Authority Transportation System Bonds 2018 Series A (A2/A)			
30,000	5.000	12/15/2029	32,305
			254,450
New York - 14.7%			
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	32,911
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	33,243
50,000	4.000	03/15/2034	50,527
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	32,600
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	31,549
30,000	5.000	10/01/2032	31,171
Dormitory Authority of The State of New York State Sales Tax RB Series 2018A (Aa1/AA+)			
30,000	5.000	03/15/2028	32,102
Hudson Yards Infrastructure Corp. Hudson Yards RB Fiscal 2022 Series A Green Bonds (Aa2/AA)			
20,000	5.000	02/15/2032	22,876
Hudson Yards Infrastructure Corporation Revenue Bonds Fiscal Green Bonds Series 2022 A (Aa2/AA)			
30,000	4.000	02/15/2038	30,029
Long Island Power Authority Electric System RB Series C (AGC) (A2/AA)			
30,000	5.250	09/01/2029	32,729
Metropolitan Transportation Authority Dedicated Tax Fund Refunding Green Bonds Subseries 2017B-2 (NR/AA)			
25,000	3.125	11/15/2033	23,664
Metropolitan Transportation Authority New York Transportation RB Subseries 2021A-2 (A2/A)			
70,000	4.000	11/15/2041	63,010
Metropolitan Transportation Authority RB Refunding for Climate Bond Certified Series 2020 E (A2/A)			
30,000	5.000	11/15/2029	32,860
30,000	5.000	11/15/2033	32,371

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New York – (continued)			
Metropolitan Transportation Authority Transportation Revenue Refunding Green Bonds Series 2017C-1 (A2/A)			
$ 35,000	5.000%	11/15/2034	$ 36,368
30,000	3.250	11/15/2036	25,697
Metropolitan Transportation Authority Transportation Revenue Refunding Green Bonds, Series 2017C-2, Capital Appreciation Bonds, Climate Bond Certified (A2/A)			
30,000	0.000(c)	11/15/2033	22,134
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	27,511
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	45,824
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	44,374
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2001 Series C (Aa1/AAA)			
30,000	5.000	02/01/2030	33,172
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	33,298
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	31,358
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	32,185
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	11/01/2028	32,418
25,000	5.000	11/01/2034	27,155
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	44,205
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	21,773
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	30,098
30,000	3.500	11/15/2034	29,162
New York State Dormitory Authority RB for Memorial Sloan-Kettering Cancer Center (NATL) (WR/NR)			
50,000	0.000(c)	07/01/2027	47,631
New York State Dormitory Authority Revenue Non State Supported Debt RB New York University 2015A (Aa2/AA-)			
30,000	2.800	07/01/2027	30,001

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

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New York – (continued)			
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	$ 20,847
State of New York Mortgage Agency Homeowner Mortgage RB Series 225 (NON-AMT) (Aa1/NR)			
60,000	2.000	10/01/2035	48,226
The City of New York GO Bonds Fiscal 2006 Series J (AGM) (Aa2/AA)			
40,000	5.000	06/01/2034	45,211
The City of New York GO Bonds Fiscal 2013 Series E (Aa2/AA)			
35,000	3.000	08/01/2033	32,859
The City of New York GO Bonds Fiscal 2018 Series 1 (Aa2/AA)			
30,000	5.000	08/01/2026	30,723
30,000	5.000	08/01/2031	31,229
The City of New York GO Bonds Fiscal 2019 Series A (Aa2/AA)			
30,000	5.000	08/01/2026	30,723
The City of New York GO Bonds Fiscal 2021 Series C (Aa2/AA)			
30,000	5.000	08/01/2030	33,170
30,000	5.000	08/01/2034	32,131
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	33,213
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	43,331
			1,457,669
North Carolina - 1.3%			
County of Wake Limited Obligation Bonds Series 2021 (Aa1/AA+)			
30,000	4.000	03/01/2034	30,758
North Carolina Medical Care Commission Health Care Facilities RB Vidant Health Series 2015 (A2/A)			
50,000	4.000	06/01/2034	50,003
State of North Carolina Limited Obligation Bonds Series 2013A (Aa1/AA+)			
50,000	3.000	05/01/2031	49,661
			130,422
North Dakota - 0.7%			
North Dakota Public Finance Authority Revolving Fund Program Bonds Series 2022A (Aaa/AAA)			
30,000	5.000	10/01/2031	33,983
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	31,560
			65,543
Ohio - 2.7%			
American Municipal Power Inc. Prairie State Energy Campus Project RB Refunding Series 2019C (A1/A)			
30,000	5.000	02/15/2033	32,382
City of Columbus Sewerage System RB Refunding Series 2015 (Aa1/AA)			
30,000	5.000	06/01/2030	30,488

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Ohio – (continued)			
County of Ohio Hospital Facilities RB for Mercy Health Series 2017A (A1/A+)			
$ 40,000	5.000%	08/01/2028	$ 42,274
Ohio Housing Finance Agency Residential Mortgage RB Mortgage-Backed Securities Program 2022 Series A Non-AMT Social Bonds (GNMA/FNMA/FHLMC) (Aa1/NR)			
30,000	2.300	03/01/2033	26,287
Ohio Water Development Authority State of Ohio Water Pollution Control Loan Fund RB Series 2020B (Aaa/AAA)			
45,000	4.000	12/01/2037	45,433
Ohio Water Development Authority State Of Ohio Water Pollution Control Loan Fund RB Series 2020B (Aaa/AAA)			
30,000	5.250	12/01/2035	32,720
State of Ohio Higher Education GO Refunding Bonds Series 2017C (Aaa/AAA)			
30,000	5.000	08/01/2027	31,545
State of Ohio Infrastructure Improvement GO Refunding Bonds Series 2015C (Aaa/AAA)			
30,000	5.000	09/01/2026	30,818
			271,947
Oklahoma - 1.1%			
Creek County Educational Facilities Authority Educational Facilities Lease RB Sapulpa Public Schools Project Series 2024 (BAM) (NR/AA)			
80,000	5.000	09/01/2040	83,727
Grand River Dam Authority RB Series 2014A (A1/AA-)			
30,000	3.375	06/01/2034	29,200
			112,927
Oregon - 1.6%			
City of Portland Oregon Second Lien Sewer System RB 2020 Series A (Aa2/AA)			
20,000	5.000	03/01/2027	20,795
Medford Hospital Facilities Authority RB Refunding for Asante Health System Obligated Group Series 2020 A (NR/A+)			
20,000	5.000	08/15/2026	20,416
40,000	5.000	08/15/2033	42,901
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	44,441
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[(c)]	06/15/2035	33,097
			161,650
Pennsylvania - 3.3%			
Commonwealth Financing Authority Tax Exempt RB Series 2015 A (Aa3/A)			
30,000	5.000	06/01/2033	30,159
Department of Water and Power of the City of Los Angeles RB Series 2018 D (A3/A)			
30,000	3.250	07/01/2032	29,488
Pennsylvania Housing Finance Agency Single Family Mortgage RB Series 2017-123B (NON-AMT) (Aa1/AA+)			
40,000	3.450	10/01/2032	40,041

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Pennsylvania – (continued)			
Pennsylvania Turnpike Commission Turnpike Subordinate RB Series B of 2021 (A2/A+)			
$ 50,000	4.000%	12/01/2040	$ 47,417
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	45,217
Port Authority of Allegheny County Pennsylvania Special Revenue Transportation Bonds Refunding Series of 2020 (Aa3/AA-)			
30,000	5.000	03/01/2029	32,568
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	33,094
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	22,205
The City of Philadelphia, Pennsylvania GO Bonds, Series 2021A (Tax-Exempt) (A1/A+)			
40,000	5.000	05/01/2034	43,607
			323,796
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	50,076
Tennessee - 1.3%			
Metropolitan Government Nashville & Davidson County Health & Ed. Fac. Board (WR/A)			
30,000	5.000	07/01/2031	32,971
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	31,717
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	31,018
The Metropolitan Government of Nashville and Davidson County GO Improvement Bonds Series 2021C (Aa2/AA+)			
40,000	3.000	01/01/2034	38,211
			133,917
Texas - 8.5%			
Austin Public Improvement Refunding Bonds 2020 (NR/AAA)			
30,000	5.000	09/01/2029	32,999
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	31,215
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	22,185
Board of Regents of the University of Texas System Current Refunding Revenue Bonds, Series A (Aaa/AAA)			
30,000	5.000	08/15/2032	32,223

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Texas – (continued)			
City of Dallas International Airport Joint Revenue Refunding Bonds Series 2022B (A1/AA-)			
$ 80,000	4.000%	11/01/2041	$ 76,198
City of Dallas Texas GO Refunding and Improvement Bonds Series 2019A (NR/AA-)			
50,000	3.000	02/15/2036	44,516
City of Houston Texas Combined Utility System First Lien Revenue Refunding Bonds Series 2018D (Aa2/NR)			
30,000	5.000	11/15/2032	31,705
City of San Antonio Texas Electric and Gas Systems Revenue Refunding Bonds New Series 2024C (Aa2/AA-)			
80,000	5.000	02/01/2039	84,915
Collin County Community College District Texas Limited Tax Bonds Series 2018 (Aaa/AAA)			
35,000	4.000	08/15/2031	35,646
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	31,693
Harris County Cultural Education Facilities Finance Corporation Hospital RB Memorial Hermann Health System 2024B (Aa3/AA-)			
50,000	5.000	07/01/2038	53,383
Harris County Permanent Improvement Refunding Bonds Series 2022A (Aaa/NR)			
30,000	5.000	10/01/2026	30,890
Harris County Texas Tax and Subordinate Lien Revenue Refunding Bonds Series 2022A (Aaa/NR)			
30,000	5.000	08/15/2027	31,542
20,000	5.000	08/15/2032	22,562
Hurst-Euless-Bedford Independent School District Unlimited Tax Refunding Bonds Series 2017A (NR/AA+)			
20,000	5.000	08/15/2027	20,997
20,000	5.000	08/15/2028	20,947
North Texas Municipal Water District Water System RB Refunding Bonds Series 2021A (Aa1/AAA)			
30,000	4.000	09/01/2030	31,840
North Texas Tollway Authority System Revenue Refunding Bonds First Tier Bonds Series 2020A (Aa3/AA-)			
80,000	3.000	01/01/2038	69,506
Texas Water Development Board State Revolving Fund RB New Series 2022 (NR/AAA)			
25,000	5.000	08/01/2032	28,245
Texas Water Development Board State Revolving Fund RB New Series 2023 (NR/AAA)			
40,000	5.000	08/01/2032	45,192
Trinity River Authority of Texas Regional Wastewater System Revenue Improvement and Refunding Bonds Series 2018 (NR/AAA)			
30,000	5.000	08/01/2033	31,473
Trinity River Authority Regional Wastewater System Revenue Improvement and Refunding Bonds Series 2017B (NR/AAA)			
30,000	5.000	08/01/2030	31,274
			841,146
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	31,151

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

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Utah – (continued)			
Utah Board of Higher Education University of Utah General RB Series 2022B Green Bonds (Aa1/AA+)			
$ 30,000	5.000%	08/01/2030	$ 33,301
Utah Transit Authority Sales Tax Revenue Refunding Bonds Series 2006 C (AGM) (Aa2/AA+)			
30,000	5.250	06/15/2032	33,451
			97,903
Virginia - 1.8%			
Fairfax County Virginia Public Improvement Bonds Series 2023A (ST AID WITHHLDG) (Aaa/AAA)			
30,000	4.000	10/01/2031	32,289
50,000	4.000	10/01/2034	52,262
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	31,768
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	35,179
Virginia Educational Facilities RB Refunding for Public Higher Education Financing Program Series 2016A (ST INTERCEPT) (Aa1/AA+)			
30,000	5.000	09/01/2028	30,704
			182,202
Washington - 3.1%			
Federal Way School District No. 210 Washington Unlimited Tax GO and Refunding Bonds 2019 (SCH BD GTY) (Aaa/NR)			
40,000	3.000	12/01/2037	34,735
State of Washington Various Purpose GO Bonds Series 2019A (Aaa/AA+)			
30,000	5.000	08/01/2032	31,703
25,000	5.000	08/01/2034	26,210
State of Washington Various Purpose GO Bonds Series 2021C (Aaa/AA+)			
50,000	5.000	02/01/2030	55,464
State of Washington Various Purpose GO Bonds Series 2023B (Aaa/AA+)			
40,000	5.000	02/01/2037	43,546
State of Washington Various Purpose GO Refunding Bonds Series R-2018D (Aaa/AA+)			
30,000	5.000	08/01/2031	31,299
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	33,718
University of Washington General Revenue and Refunding Bonds 2015C (Aa1/AA+)			
50,000	4.000	12/01/2028	50,109
			306,784
Wisconsin - 1.0%			
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	50,455

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Wisconsin – (continued)			
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	$ 44,854
			95,309
TOTAL MUNICIPAL BONDS (Cost $9,795,312)			9,796,541
TOTAL INVESTMENTS - 98.7% (Cost $9,795,312)			$ 9,796,541
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.3%			132,591
NET ASSETS - 100.0%			$ 9,929,132

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

(a) Variable Rate Demand Instruments – rate shown is that which is in effect on August 31, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
(b) Security with "Put" features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on August 31, 2025.
(c) Issued with a zero coupon. Income is recognized through the accretion of discount.

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

August 31, 2025

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Bills - 80.0%			
U.S. Treasury Bills			
$ 184,000	4.102%	10/02/25	$ 183,359
138,000	4.103	10/02/25	137,519
782,000	4.103	10/02/25	779,275
138,000	4.122	10/02/25	137,519
184,000	4.141	10/02/25	183,359
253,000	4.141	10/02/25	252,118
460,000	4.141	10/02/25	458,397
897,000	4.154	10/02/25	893,874
1,127,000	4.154	10/02/25	1,123,072
782,000	4.154	10/02/25	779,275
138,000	4.155	10/02/25	137,519
1,603,000	4.157	10/02/25	1,597,413
368,000	4.162	10/02/25	366,717
276,000	4.162	10/02/25	275,038
207,000	4.165	10/02/25	206,279
230,000	4.165	10/02/25	229,198
276,000	4.165	10/02/25	275,038
1,334,000	4.166	10/02/25	1,329,351
253,000	4.166	10/02/25	252,118
207,000	4.173	10/02/25	206,279
99,000	4.173	10/02/25	98,655
276,000	4.174	10/02/25	275,038
46,000	4.174	10/02/25	45,840
92,000	4.175	10/02/25	91,679
207,000	4.175	10/02/25	206,279
207,000	4.176	10/02/25	206,279
1,104,000	4.178	10/02/25	1,100,152
391,000	4.178	10/02/25	389,637
345,000	4.183	10/02/25	343,798
299,000	4.183	10/02/25	297,958
207,000	4.188	10/02/25	206,279
506,000	4.188	10/02/25	504,236
138,000	4.188	10/02/25	137,519
368,000	4.189	10/02/25	366,717
184,000	4.189	10/02/25	183,359
345,000	4.192	10/02/25	343,798
253,000	4.195	10/02/25	252,118
851,000	4.198	10/02/25	848,034
161,000	4.198	10/02/25	160,439
552,000	4.198	10/02/25	550,076
230,000	4.199	10/02/25	229,198
322,000	4.201	10/02/25	320,878
713,000	4.208	10/02/25	710,515
184,000	4.208	10/02/25	183,359
230,000	4.218	10/02/25	229,198
138,000	4.220	10/02/25	137,519
216,000	4.224	10/02/25	215,247
360,000	4.224	10/02/25	358,745
184,000	4.227	10/02/25	183,359
115,000	4.233	10/02/25	114,599
230,000	4.233	10/02/25	229,198
552,000	4.240	10/02/25	550,076
120,000	4.253	10/02/25	119,582
115,000	4.259	10/02/25	114,599
92,000	4.261	10/02/25	91,679
96,000	4.267	10/02/25	95,665
322,000	4.267	10/02/25	320,878
216,000	4.268	10/02/25	215,247
68,369,500	4.274	10/02/25	68,131,215

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
$ 22,819,700	4.274%	10/02/25	$ 22,740,168
120,000	4.275	10/02/25	119,582
92,000	4.281	10/02/25	91,679
460,000	4.281	10/02/25	458,397
120,000	4.283	10/02/25	119,582
100,000,000	4.283	10/02/25	99,651,475
42,649,300	4.283	10/02/25	42,500,656
3,220,000	4.284	10/02/25	3,208,778
12,420,200	4.285	10/02/25	12,376,912
207,000	4.285	10/02/25	206,279
552,000	4.285	10/02/25	550,076
216,000	4.292	10/02/25	215,247
120,000	4.292	10/02/25	119,582
288,000	4.292	10/02/25	286,996
125,000	4.297	10/02/25	124,564
92,000	4.301	10/02/25	91,679
216,000	4.301	10/02/25	215,247
950,000	4.302	10/02/25	946,689
460,000	4.306	10/02/25	458,397
690,000	4.306	10/02/25	687,595
120,000	4.307	10/02/25	119,582
230,000	4.308	10/02/25	229,198
261,000	4.309	10/02/25	260,090
116,000	4.309	10/02/25	115,596
460,000	4.310	10/02/25	458,397
3,565,000	4.312	10/02/25	3,552,575
667,000	4.312	10/02/25	664,675
161,000	4.313	10/02/25	160,439
161,000	4.313	10/02/25	160,439
253,000	4.315	10/02/25	252,118
115,000	4.315	10/02/25	114,599
161,000	4.317	10/02/25	160,439
92,000	4.319	10/02/25	91,679
207,000	4.321	10/02/25	206,279
69,000	4.323	10/02/25	68,760
115,000	4.325	10/02/25	114,599
253,000	4.331	10/02/25	252,118
72,000	4.270	10/07/25	71,707
4,513,300	4.273	10/07/25	4,494,947
100,000,000	4.273	10/07/25	99,593,358
168,000	4.285	10/07/25	167,317
143,745,000	4.303	10/07/25	143,160,472
480,000	4.303	10/07/25	478,048
264,000	4.306	10/07/25	262,926
120,000	4.307	10/07/25	119,512
216,000	4.312	10/07/25	215,122
96,000	4.313	10/07/25	95,610
168,000	4.313	10/07/25	167,317
168,000	4.318	10/07/25	167,317
96,000	4.319	10/07/25	95,610
120,000	4.320	10/07/25	119,512
270,000	4.320	10/07/25	268,902
264,000	4.320	10/07/25	262,926
120,000	4.330	10/07/25	119,512
88,114,000	4.190	10/09/25	87,735,836
408,000	4.190	10/09/25	406,249
391,000	4.228	10/09/25	389,322
85,000	4.231	10/09/25	84,635
85,000	4.250	10/09/25	84,635

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

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
$ 238,000	4.255%	10/09/25	$ 236,979
153,000	4.260	10/09/25	152,343
68,000	4.260	10/09/25	67,708
153,000	4.265	10/09/25	152,343
48,000	4.268	10/09/25	47,794
176,000	4.273	10/09/25	175,245
85,000	4.275	10/09/25	84,635
204,000	4.275	10/09/25	203,125
85,000	4.275	10/09/25	84,635
153,000	4.275	10/09/25	152,343
2,380,000	4.285	10/09/25	2,369,786
1,724,000	4.286	10/09/25	1,716,601
150,000,000	4.286	10/09/25	149,356,237
153,000	4.288	10/09/25	152,343
408,000	4.288	10/09/25	406,249
90,000	4.289	10/09/25	89,614
320,000	4.290	10/09/25	318,627
119,000	4.294	10/09/25	118,489
85,000	4.295	10/09/25	84,635
684,000	4.295	10/09/25	681,064
493,000	4.295	10/09/25	490,884
2,635,000	4.295	10/09/25	2,623,691
340,000	4.301	10/09/25	338,541
64,000	4.304	10/09/25	63,725
85,000	4.311	10/09/25	84,635
112,000	4.315	10/09/25	111,519
260,000	4.316	10/09/25	258,884
144,000	4.317	10/09/25	143,382
64,000	4.320	10/09/25	63,725
112,000	4.325	10/09/25	111,519
176,000	4.331	10/09/25	175,245
80,000	4.344	10/09/25	79,657
4,715,200	4.261	10/14/25	4,692,355
100,000,000	4.261	10/14/25	99,515,503
168,000	4.272	10/14/25	167,186
72,000	4.280	10/14/25	71,651
264,000	4.283	10/14/25	262,721
216,000	4.297	10/14/25	214,954
480,000	4.298	10/14/25	477,674
96,000	4.301	10/14/25	95,535
168,000	4.302	10/14/25	167,186
143,745,000	4.304	10/14/25	143,048,560
270,000	4.308	10/14/25	268,692
120,000	4.308	10/14/25	119,419
168,000	4.311	10/14/25	167,186
120,000	4.316	10/14/25	119,419
96,000	4.321	10/14/25	95,535
264,000	4.323	10/14/25	262,721
120,000	4.325	10/14/25	119,419
110,539,000	4.193	10/16/25	109,980,484
189,000	4.194	10/16/25	188,045
315,000	4.194	10/16/25	313,408
483,000	4.237	10/16/25	480,560
105,000	4.245	10/16/25	104,469
294,000	4.261	10/16/25	292,515
84,000	4.265	10/16/25	83,576
189,000	4.265	10/16/25	188,045
105,000	4.266	10/16/25	104,469
189,000	4.272	10/16/25	188,045

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
$ 63,000	4.276%	10/16/25	$ 62,682
147,000	4.280	10/16/25	146,257
105,000	4.281	10/16/25	104,469
231,000	4.282	10/16/25	229,833
441,000	4.284	10/16/25	438,772
105,000	4.284	10/16/25	104,469
2,940,000	4.286	10/16/25	2,925,145
180,000	4.293	10/16/25	179,091
504,000	4.296	10/16/25	501,453
189,000	4.296	10/16/25	188,045
105,000	4.296	10/16/25	104,469
420,000	4.297	10/16/25	417,878
110,000	4.297	10/16/25	109,444
3,255,000	4.299	10/16/25	3,238,554
609,000	4.299	10/16/25	605,923
836,000	4.299	10/16/25	831,776
234,000	4.304	10/16/25	232,818
104,000	4.304	10/16/25	103,475
105,000	4.314	10/16/25	104,469
140,000	4.315	10/16/25	139,293
105,000	4.315	10/16/25	104,469
420,000	4.320	10/16/25	417,878
84,000	4.323	10/16/25	83,576
147,000	4.323	10/16/25	146,257
231,000	4.325	10/16/25	229,833
84,000	4.331	10/16/25	83,576
50,000,000	4.229	10/21/25	49,718,734
29,175,000	4.229	10/21/25	29,010,881
231,000	4.246	10/21/25	229,701
96,000	4.275	10/21/25	95,460
288,000	4.288	10/21/25	286,380
352,000	4.294	10/21/25	350,020
360,000	4.305	10/21/25	357,975
160,000	4.305	10/21/25	159,100
191,770,000	4.311	10/21/25	190,691,230
160,000	4.311	10/21/25	159,100
640,000	4.315	10/21/25	636,400
160,000	4.317	10/21/25	159,100
128,000	4.318	10/21/25	127,280
224,000	4.323	10/21/25	222,740
128,000	4.326	10/21/25	127,280
224,000	4.327	10/21/25	222,740
352,000	4.328	10/21/25	350,020
16,258,000	4.191	10/23/25	16,163,749
238,000	4.227	10/28/25	236,474
297,000	4.274	10/28/25	295,095
102,000	4.274	10/28/25	101,346
374,000	4.285	10/28/25	371,601
374,000	4.307	10/28/25	371,601
680,000	4.310	10/28/25	675,639
9,500,000	4.313	10/28/25	9,439,075
191,807,000	4.313	10/28/25	190,576,905
136,000	4.316	10/28/25	135,128
238,000	4.317	10/28/25	236,474
231,000	4.319	10/28/25	229,519
170,000	4.319	10/28/25	168,910
136,000	4.321	10/28/25	135,128
378,000	4.322	10/28/25	375,576
168,000	4.322	10/28/25	166,923

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
$ 170,000	4.328%	10/28/25	$ 168,910
6,302,000	4.321	10/30/25	6,260,061
11,873,000	4.361	10/30/25	11,793,987
33,000	4.366	10/30/25	32,780
16,000	4.376	10/30/25	15,894
176,000	4.382	10/30/25	174,829
33,000	4.390	10/30/25	32,780
88,000	4.390	10/30/25	87,414
22,000	4.390	10/30/25	21,854
64,000	4.393	10/30/25	63,574
136,000	4.393	10/30/25	135,095
80,000	4.393	10/30/25	79,468
64,000	4.421	10/30/25	63,574
48,000	4.421	10/30/25	47,681
24,000	4.421	10/30/25	23,840
50,964,800	4.330	11/04/25	50,603,012
27,112,000	4.179	11/06/25	26,912,767
84,000	4.236	11/06/25	83,383
108,000	4.260	11/06/25	107,206
84,000	4.288	11/06/25	83,383
72,408,000	4.292	11/06/25	71,875,907
14,779,000	4.171	11/13/25	14,659,293
154,000	4.196	11/13/25	152,753
50,000,000	4.214	11/13/25	49,595,011
10,000,000	4.214	11/13/25	9,919,002
63,000	4.219	11/13/25	62,490
231,000	4.220	11/13/25	229,129
10,000,000	4.221	11/13/25	9,919,002
290,000,000	4.221	11/13/25	287,651,061
189,000	4.245	11/13/25	187,469
638,000	4.248	11/13/25	632,832
3,410,000	4.248	11/13/25	3,382,380
198,000	4.252	11/13/25	196,396
528,000	4.253	11/13/25	523,723
198,000	4.253	11/13/25	196,396
308,000	4.254	11/13/25	305,505
440,000	4.259	11/13/25	436,436
3,080,000	4.259	11/13/25	3,055,053
147,000	4.274	11/13/25	145,809
84,000	4.277	11/13/25	83,320
874,000	4.280	11/13/25	866,921
231,000	4.282	11/13/25	229,129
105,000	4.282	11/13/25	104,150
420,000	4.285	11/13/25	416,598
115,000	4.285	11/13/25	114,069
243,000	4.286	11/13/25	241,032
147,000	4.286	11/13/25	145,809
108,000	4.286	11/13/25	107,125
105,000	4.289	11/13/25	104,150
84,000	4.294	11/13/25	83,320
112,035,000	4.312	11/13/25	111,127,540
47,900,000	4.333	11/18/25	47,489,308
25,849,300	4.175	11/20/25	25,620,442
46,815,200	4.216	11/20/25	46,400,720
91,000	4.223	11/20/25	90,194
117,000	4.238	11/20/25	115,964
91,000	4.286	11/20/25	90,194
144,000	4.304	11/20/25	142,725
64,000	4.304	11/20/25	63,433

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
$ 105,000	4.304%	11/20/25	$ 104,070
25,000,000	4.312	11/20/25	24,778,661
51,411,500	4.312	11/20/25	50,956,326
3,545,500	4.344	11/25/25	3,512,390
41,048,400	4.344	11/25/25	40,665,068
5,848,600	4.178	11/28/25	5,791,669
100,000,000	4.178	11/28/25	99,026,588
217,000	4.208	11/28/25	214,888
67,981,200	4.312	11/28/25	67,319,463
25,581,200	4.365	11/28/25	25,332,189
92,002,600	4.240	12/02/25	91,071,724
112,000	4.200	12/04/25	110,838
48,000	4.214	12/04/25	47,502
176,000	4.225	12/04/25	174,174
144,000	4.227	12/04/25	142,506
95,953,000	4.236	12/04/25	94,957,631
112,000	4.245	12/04/25	110,838
64,000	4.252	12/04/25	63,336
320,000	4.253	12/04/25	316,680
80,000	4.258	12/04/25	79,170
176,000	4.263	12/04/25	174,174
64,000	4.265	12/04/25	63,336
260,000	4.286	12/04/25	257,303
80,000	4.295	12/04/25	79,170
112,000	4.296	12/04/25	110,838
24,883,000	4.122	12/09/25	24,611,894
50,000,000	4.122	12/09/25	49,455,238
99,793,000	4.126	12/09/25	98,474,750
112,000	4.193	12/11/25	110,761
144,000	4.199	12/11/25	142,407
176,000	4.223	12/11/25	174,053
48,000	4.223	12/11/25	47,469
95,953,000	4.239	12/11/25	94,891,591
112,000	4.254	12/11/25	110,761
112,000	4.255	12/11/25	110,761
80,000	4.255	12/11/25	79,115
64,000	4.256	12/11/25	63,292
64,000	4.258	12/11/25	63,292
320,000	4.260	12/11/25	316,460
80,000	4.267	12/11/25	79,115
176,000	4.268	12/11/25	174,053
180,000	4.271	12/11/25	178,009
80,000	4.271	12/11/25	79,115
112,000	4.181	12/18/25	110,672
135,000	4.189	12/18/25	133,399
93,299,300	4.247	12/18/25	92,192,739
80,000	4.255	12/18/25	79,051
105,000	4.282	12/18/25	103,755
171,000	4.301	12/18/25	168,972
76,000	4.301	12/18/25	75,099
99,847,000	4.136	12/23/25	98,604,956
296,000	3.887	12/26/25	292,224
1,258,000	3.947	12/26/25	1,241,952
222,000	3.947	12/26/25	219,168
222,000	3.954	12/26/25	219,168
444,000	3.987	12/26/25	438,336
370,000	3.987	12/26/25	365,280
444,000	3.999	12/26/25	438,336
1,064,000	4.025	12/26/25	1,050,427

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
$ 418,000	4.025%	12/26/25	$ 412,668
407,000	4.031	12/26/25	401,808
912,000	4.033	12/26/25	900,366
666,000	4.037	12/26/25	657,504
1,258,000	4.037	12/26/25	1,241,952
777,000	4.037	12/26/25	767,088
1,813,000	4.037	12/26/25	1,789,872
814,000	4.037	12/26/25	803,616
333,000	4.037	12/26/25	328,752
481,000	4.042	12/26/25	474,864
555,000	4.042	12/26/25	547,920
592,000	4.045	12/26/25	584,448
371,000	4.049	12/26/25	366,267
296,000	4.057	12/26/25	292,224
1,147,000	4.057	12/26/25	1,132,368
222,000	4.060	12/26/25	219,168
2,588,000	4.068	12/26/25	2,554,986
444,000	4.071	12/26/25	438,336
74,000	4.073	12/26/25	73,056
333,000	4.074	12/26/25	328,752
159,000	4.079	12/26/25	156,972
407,000	4.080	12/26/25	401,808
2,146,000	4.080	12/26/25	2,118,625
888,000	4.082	12/26/25	876,672
259,000	4.082	12/26/25	255,696
228,000	4.091	12/26/25	225,092
608,000	4.091	12/26/25	600,244
152,000	4.094	12/26/25	150,061
190,000	4.094	12/26/25	187,576
333,000	4.094	12/26/25	328,752
2,405,000	4.095	12/26/25	2,374,321
222,000	4.099	12/26/25	219,168
148,000	4.104	12/26/25	146,112
333,000	4.104	12/26/25	328,752
1,369,000	4.109	12/26/25	1,351,536
370,000	4.111	12/26/25	365,280
555,000	4.119	12/26/25	547,920
874,000	4.120	12/26/25	862,851
296,000	4.120	12/26/25	292,224
190,000	4.125	12/26/25	187,576
259,000	4.148	12/26/25	255,696
481,000	4.148	12/26/25	474,864
342,000	4.156	12/26/25	337,637
304,000	4.160	12/26/25	300,122
190,000	4.161	12/26/25	187,576
380,000	4.161	12/26/25	375,153
357,000	4.166	12/26/25	352,446
190,000	4.173	12/26/25	187,576
999,000	4.181	12/26/25	986,256
190,000	4.187	12/26/25	187,576
432,000	4.188	12/26/25	426,489
152,000	4.190	12/26/25	150,061
740,000	4.190	12/26/25	730,560
222,000	4.195	12/26/25	219,168
222,000	4.198	12/26/25	219,168
532,000	4.209	12/26/25	525,214
333,000	4.211	12/26/25	328,752
481,000	4.213	12/26/25	474,864
160,580,000	4.215	12/26/25	158,531,557

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
$ 190,000	4.216%	12/26/25	$ 187,576
518,000	4.219	12/26/25	511,392
342,000	4.222	12/26/25	337,637
190,000	4.223	12/26/25	187,576
456,000	4.223	12/26/25	450,183
190,000	4.223	12/26/25	187,576
342,000	4.223	12/26/25	337,637
528,000	4.225	12/26/25	521,265
5,320,000	4.227	12/26/25	5,252,135
144,000	4.228	12/26/25	142,163
370,000	4.229	12/26/25	365,280
148,000	4.234	12/26/25	146,112
200,000	4.236	12/26/25	197,449
1,102,000	4.240	12/26/25	1,087,942
5,890,000	4.240	12/26/25	5,814,864
370,000	4.241	12/26/25	365,280
296,000	4.241	12/26/25	292,224
760,000	4.248	12/26/25	750,305
68,211,000	4.249	12/26/25	67,340,865
1,520,000	4.250	12/26/25	1,500,610
192,000	4.254	12/26/25	189,551
336,000	4.254	12/26/25	331,714
740,000	4.260	12/26/25	730,560
148,000	4.260	12/26/25	146,112
960,000	4.260	12/26/25	947,754
245,000	4.268	12/26/25	241,875
912,000	4.271	12/26/25	900,366
342,000	4.271	12/26/25	337,637
549,000	4.274	12/26/25	541,997
244,000	4.274	12/26/25	240,887
192,000	4.274	12/26/25	189,551
336,000	4.279	12/26/25	331,714
1,110,000	4.282	12/26/25	1,095,840
3,825,700	4.284	12/26/25	3,776,897
240,000	4.285	12/26/25	236,938
517,000	4.294	12/26/25	510,405
40,000,000	4.126	12/30/25	39,471,606
91,000	4.136	01/02/26	89,781
117,000	4.148	01/02/26	115,432
77,242,000	4.241	01/02/26	76,207,074
91,000	4.259	01/02/26	89,781
117,000	4.122	01/08/26	115,380
91,000	4.128	01/08/26	89,740
50,000,000	4.241	01/08/26	49,307,821
27,242,000	4.241	01/08/26	26,864,873
91,000	4.256	01/08/26	89,740
91,000	4.111	01/15/26	89,673
117,000	4.120	01/15/26	115,294
77,242,000	4.250	01/15/26	76,115,778
91,000	4.263	01/15/26	89,673
216,000	3.890	01/22/26	212,689
162,000	3.928	01/22/26	159,517
918,000	3.928	01/22/26	903,928
162,000	3.952	01/22/26	159,517
270,000	3.994	01/22/26	265,861
324,000	3.994	01/22/26	319,033
216,000	4.009	01/22/26	212,689
540,000	4.009	01/22/26	531,722
297,000	4.009	01/22/26	292,447

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
$ 243,000	4.013%	01/22/26	$ 239,275
405,000	4.013	01/22/26	398,792
756,000	4.014	01/22/26	744,411
324,000	4.021	01/22/26	319,033
594,000	4.039	01/22/26	584,894
243,000	4.039	01/22/26	239,275
324,000	4.044	01/22/26	319,033
162,000	4.047	01/22/26	159,517
1,859,000	4.048	01/22/26	1,830,503
486,000	4.050	01/22/26	478,550
918,000	4.050	01/22/26	903,928
1,890,000	4.050	01/22/26	1,861,028
297,000	4.053	01/22/26	292,447
1,566,000	4.068	01/22/26	1,541,994
297,000	4.068	01/22/26	292,447
243,000	4.071	01/22/26	239,275
267,000	4.071	01/22/26	262,907
114,000	4.082	01/22/26	112,252
54,000	4.084	01/22/26	53,172
432,000	4.089	01/22/26	425,378
135,000	4.095	01/22/26	132,931
999,000	4.100	01/22/26	983,686
432,000	4.100	01/22/26	425,378
162,000	4.100	01/22/26	159,517
162,000	4.101	01/22/26	159,517
216,000	4.101	01/22/26	212,689
837,000	4.101	01/22/26	824,169
243,000	4.102	01/22/26	239,275
621,000	4.104	01/22/26	611,481
648,000	4.104	01/22/26	638,067
189,000	4.104	01/22/26	186,103
270,000	4.118	01/22/26	265,861
189,000	4.121	01/22/26	186,103
108,000	4.121	01/22/26	106,344
135,000	4.121	01/22/26	132,931
459,000	4.122	01/22/26	451,964
1,296,000	4.122	01/22/26	1,276,133
234,000	4.125	01/22/26	230,413
243,000	4.132	01/22/26	239,275
108,000	4.132	01/22/26	106,344
405,000	4.133	01/22/26	398,792
378,000	4.137	01/22/26	372,206
216,000	4.147	01/22/26	212,689
81,000	4.148	01/22/26	79,758
297,000	4.149	01/22/26	292,447
243,000	4.150	01/22/26	239,275
216,000	4.151	01/22/26	212,689
135,000	4.157	01/22/26	132,931
270,000	4.157	01/22/26	265,861
135,000	4.165	01/22/26	132,931
3,780,000	4.171	01/22/26	3,722,055
135,000	4.173	01/22/26	132,931
540,000	4.175	01/22/26	531,722
1,102,000	4.175	01/22/26	1,085,107
243,000	4.184	01/22/26	239,275
648,000	4.184	01/22/26	638,067
783,000	4.187	01/22/26	770,997
4,185,000	4.187	01/22/26	4,120,847
108,000	4.190	01/22/26	106,344

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
$ 243,000	4.194%	01/22/26	$ 239,275
189,000	4.195	01/22/26	186,103
145,000	4.195	01/22/26	142,777
540,000	4.196	01/22/26	531,722
135,000	4.197	01/22/26	132,931
324,000	4.199	01/22/26	319,033
243,000	4.199	01/22/26	239,275
135,000	4.199	01/22/26	132,931
108,000	4.199	01/22/26	106,344
120,240,000	4.205	01/22/26	118,396,805
370,500	4.205	01/22/26	364,821
135,000	4.211	01/22/26	132,931
297,000	4.212	01/22/26	292,447
108,000	4.212	01/22/26	106,344
270,000	4.226	01/22/26	265,861
364,000	4.226	01/22/26	358,420
135,000	4.230	01/22/26	132,931
135,000	4.244	01/22/26	132,931
108,000	4.248	01/22/26	106,344
182,000	4.258	01/22/26	179,210
132,000	4.259	01/22/26	129,977
297,000	4.259	01/22/26	292,447
108,000	4.273	01/22/26	106,344
540,000	4.273	01/22/26	531,722
810,000	4.289	01/22/26	797,583
182,000	4.091	01/29/26	179,073
225,000	4.097	01/29/26	221,382
154,553,000	4.245	01/29/26	152,067,612
175,000	4.251	01/29/26	172,186
76,272,400	4.013	02/05/26	74,997,628
26,436,700	4.000	02/12/26	25,974,230
49,883,000	4.000	02/12/26	49,010,372
176,000	3.885	02/19/26	172,813
748,000	3.928	02/19/26	734,456
132,000	3.928	02/19/26	129,610
132,000	3.951	02/19/26	129,610
154,000	3.981	02/19/26	151,212
484,000	3.996	02/19/26	475,237
207,000	4.004	02/19/26	203,252
345,000	4.004	02/19/26	338,753
198,000	4.008	02/19/26	194,415
484,000	4.008	02/19/26	475,237
176,000	4.012	02/19/26	172,813
242,000	4.012	02/19/26	237,618
440,000	4.012	02/19/26	432,033
24,911,800	4.014	02/19/26	24,460,736
286,000	4.033	02/19/26	280,822
330,000	4.033	02/19/26	324,025
264,000	4.034	02/19/26	259,220
748,000	4.041	02/19/26	734,456
1,078,000	4.041	02/19/26	1,058,481
858,000	4.041	02/19/26	842,465
132,000	4.054	02/19/26	129,610
264,000	4.056	02/19/26	259,220
1,536,000	4.058	02/19/26	1,508,189
242,000	4.067	02/19/26	237,618
115,000	4.067	02/19/26	112,918
198,000	4.068	02/19/26	194,415
66,000	4.070	02/19/26	64,805

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
$ 44,000	4.074%	02/19/26	$ 43,203
242,000	4.076	02/19/26	237,618
1,276,000	4.081	02/19/26	1,252,896
242,000	4.081	02/19/26	237,618
352,000	4.083	02/19/26	345,627
132,000	4.089	02/19/26	129,610
352,000	4.089	02/19/26	345,627
96,000	4.089	02/19/26	94,262
198,000	4.097	02/19/26	194,415
220,000	4.097	02/19/26	216,017
198,000	4.098	02/19/26	194,415
529,000	4.100	02/19/26	519,422
110,000	4.103	02/19/26	108,008
88,000	4.103	02/19/26	86,407
814,000	4.107	02/19/26	799,261
132,000	4.108	02/19/26	129,610
176,000	4.110	02/19/26	172,813
682,000	4.110	02/19/26	669,651
154,000	4.116	02/19/26	151,212
154,000	4.124	02/19/26	151,212
528,000	4.124	02/19/26	518,440
220,000	4.126	02/19/26	216,017
1,056,000	4.131	02/19/26	1,036,880
374,000	4.131	02/19/26	367,228
330,000	4.139	02/19/26	324,025
88,000	4.141	02/19/26	86,407
198,000	4.141	02/19/26	194,415
88,000	4.141	02/19/26	86,407
176,000	4.150	02/19/26	172,813
3,220,000	4.152	02/19/26	3,161,697
440,000	4.156	02/19/26	432,033
88,000	4.157	02/19/26	86,407
667,000	4.157	02/19/26	654,923
3,565,000	4.157	02/19/26	3,500,451
207,000	4.158	02/19/26	203,252
759,000	4.159	02/19/26	745,257
460,000	4.164	02/19/26	451,671
110,000	4.166	02/19/26	108,008
115,000	4.167	02/19/26	112,918
242,000	4.173	02/19/26	237,618
912,000	4.179	02/19/26	895,487
101,856,000	4.182	02/19/26	100,011,751
322,000	4.182	02/19/26	316,170
92,000	4.187	02/19/26	90,334
120,000	4.192	02/19/26	117,827
598,000	4.194	02/19/26	587,172
110,000	4.194	02/19/26	108,008
207,000	4.198	02/19/26	203,252
115,000	4.205	02/19/26	112,918
364,000	4.212	02/19/26	357,409
115,000	4.221	02/19/26	112,918
154,000	4.227	02/19/26	151,212
9,000,000	4.017	02/26/26	8,830,469
149,757,000	4.017	02/26/26	146,936,058
101,381,400	4.025	06/11/26	98,426,689
144,000	3.867	07/09/26	139,405
112,000	3.869	07/09/26	108,426
96,715,000	4.108	07/09/26	93,628,739
$ 74,883,000	3.889%	08/06/26	$ 72,301,552
			4,997,223,243
TOTAL U.S. TREASURY BILLS (Cost $4,995,111,400)			4,997,223,243
U.S. Treasury Notes - 19.8%			
U.S. Treasury Notes			
56,000	4.079	11/30/25	56,086
42,000	4.092	11/30/25	42,065
238,000	4.092	11/30/25	238,367
70,000	4.126	11/30/25	70,108
84,000	4.126	11/30/25	84,130
42,000	4.132	11/30/25	42,065
84,000	4.150	11/30/25	84,130
532,000	4.164	11/30/25	532,821
160,000	4.168	11/30/25	160,247
64,000	4.168	11/30/25	64,099
88,000	4.168	11/30/25	88,136
14,566,900	4.170	11/30/25	14,589,376
77,000	4.177	11/30/25	77,119
128,000	4.178	11/30/25	128,197
48,000	4.180	11/30/25	48,074
33,000	4.183	11/30/25	33,051
552,000	4.190	11/30/25	552,852
28,952,800	4.200	11/30/25	28,997,473
37,000	4.210	11/30/25	37,057
32,000	4.213	11/30/25	32,049
40,000	4.213	11/30/25	40,062
442,000	3.997	01/31/26	442,199
78,000	3.997	01/31/26	78,035
442,000	4.000	01/31/26	439,263
78,000	4.000	01/31/26	77,517
104,000	4.005	01/31/26	103,356
104,000	4.011	01/31/26	104,047
78,000	4.037	01/31/26	77,517
286,000	4.039	01/31/26	286,128
130,000	4.048	01/31/26	129,195
156,000	4.048	01/31/26	155,034
78,000	4.048	01/31/26	78,035
364,000	4.086	01/31/26	361,746
143,000	4.086	01/31/26	142,115
921,000	4.098	01/31/26	921,414
117,000	4.102	01/31/26	116,276
286,000	4.102	01/31/26	284,229
234,000	4.103	01/31/26	234,105
637,000	4.103	01/31/26	637,286
442,000	4.103	01/31/26	442,199
273,000	4.103	01/31/26	273,123
637,000	4.104	01/31/26	633,056
273,000	4.104	01/31/26	271,310
442,000	4.104	01/31/26	439,263
234,000	4.104	01/31/26	232,551
126,000	4.105	01/31/26	126,057
210,000	4.106	01/31/26	210,094
507,000	4.106	01/31/26	507,228
143,000	4.107	01/31/26	142,115
126,000	4.107	01/31/26	125,220
210,000	4.107	01/31/26	208,700

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Notes – (continued)			
U.S. Treasury Notes – (continued)			
$ 156,000	4.108%	01/31/26	$ 156,070
117,000	4.108	01/31/26	117,053
117,000	4.111	01/31/26	117,053
286,000	4.111	01/31/26	286,128
921,000	4.111	01/31/26	915,298
117,000	4.111	01/31/26	116,276
169,000	4.115	01/31/26	167,954
195,000	4.115	01/31/26	193,793
156,000	4.117	01/31/26	155,034
143,000	4.117	01/31/26	143,064
26,000	4.119	01/31/26	26,012
78,000	4.120	01/31/26	78,035
195,000	4.121	01/31/26	195,088
169,000	4.121	01/31/26	169,076
208,000	4.126	01/31/26	206,712
132,000	4.127	01/31/26	131,183
117,000	4.130	01/31/26	116,276
78,000	4.131	01/31/26	77,517
143,000	4.132	01/31/26	142,115
754,000	4.132	01/31/26	749,332
132,000	4.134	01/31/26	132,059
78,000	4.134	01/31/26	77,517
208,000	4.135	01/31/26	208,093
57,000	4.136	01/31/26	56,647
156,000	4.138	01/31/26	155,034
117,000	4.139	01/31/26	117,053
70,000	4.140	01/31/26	69,567
26,000	4.143	01/31/26	25,839
322,000	4.149	01/31/26	320,006
57,000	4.149	01/31/26	57,026
65,000	4.150	01/31/26	64,598
52,000	4.150	01/31/26	51,678
754,000	4.156	01/31/26	754,339
143,000	4.156	01/31/26	143,064
156,000	4.157	01/31/26	156,070
78,000	4.158	01/31/26	78,035
52,000	4.159	01/31/26	51,678
117,000	4.159	01/31/26	116,276
195,000	4.159	01/31/26	193,793
286,000	4.160	01/31/26	284,229
52,000	4.162	01/31/26	52,023
65,000	4.162	01/31/26	65,029
221,000	4.164	01/31/26	219,632
624,000	4.164	01/31/26	620,137
130,000	4.165	01/31/26	129,195
70,000	4.166	01/31/26	70,031
481,000	4.169	01/31/26	478,022
312,000	4.170	01/31/26	312,140
91,000	4.170	01/31/26	91,041
221,000	4.170	01/31/26	221,099
624,000	4.170	01/31/26	624,280
91,000	4.171	01/31/26	90,437
312,000	4.171	01/31/26	310,068
195,000	4.174	01/31/26	195,088
104,000	4.174	01/31/26	104,047
52,000	4.174	01/31/26	52,023
117,000	4.174	01/31/26	117,053
322,000	4.177	01/31/26	322,145
481,000	4.177	01/31/26	481,216

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Notes – (continued)			
U.S. Treasury Notes – (continued)			
$ 104,000	4.178%	01/31/26	$ 103,356
403,000	4.178	01/31/26	400,505
78,000	4.185	01/31/26	78,035
208,000	4.185	01/31/26	208,093
104,000	4.186	01/31/26	103,356
130,000	4.194	01/31/26	130,058
104,000	4.195	01/31/26	104,047
403,000	4.195	01/31/26	403,181
36,230,000	4.208	01/31/26	36,005,685
25,000,000	4.208	01/31/26	24,845,215
25,000,000	4.223	01/31/26	25,011,230
41,774,000	4.223	01/31/26	41,792,765
70,000	4.225	01/31/26	69,567
39,000	4.230	01/31/26	38,758
126,000	4.232	01/31/26	125,220
56,000	4.233	01/31/26	55,653
117,000	4.234	01/31/26	117,053
70,000	4.240	01/31/26	69,567
126,000	4.240	01/31/26	125,220
168,000	4.240	01/31/26	166,960
91,000	4.242	01/31/26	91,041
143,000	4.244	01/31/26	142,115
39,000	4.250	01/31/26	39,017
70,000	4.251	01/31/26	69,567
182,000	4.252	01/31/26	180,873
117,000	4.254	01/31/26	116,276
143,000	4.257	01/31/26	143,064
182,000	4.259	01/31/26	182,082
117,000	4.264	01/31/26	116,276
260,000	4.272	01/31/26	258,390
91,000	4.273	01/31/26	90,437
377,000	4.273	01/31/26	374,666
2,015,000	4.273	01/31/26	2,002,524
108,000	4.274	01/31/26	108,048
1,820,000	4.281	01/31/26	1,808,732
70,000	4.283	01/31/26	69,567
532,000	4.283	01/31/26	528,706
312,000	4.288	01/31/26	310,068
117,000	4.288	01/31/26	116,276
70,000	4.289	01/31/26	69,567
143,000	4.305	01/31/26	142,115
1,325,000	4.308	01/31/26	1,325,595
335,000	4.308	01/31/26	335,150
91,000	4.313	01/31/26	90,437
65,000	4.314	01/31/26	64,598
91,000	4.316	01/31/26	91,041
52,000	4.334	01/31/26	51,678
65,000	4.334	01/31/26	64,598
260,000	4.343	01/31/26	258,390
144,000	4.353	01/31/26	143,108
64,000	4.353	01/31/26	63,604
52,000	4.355	01/31/26	51,678
91,000	4.379	01/31/26	90,437
45,000	4.192	02/15/26	44,977
29,578,000	4.213	02/15/26	29,562,980
35,000	4.293	02/15/26	34,982
14,967,000	3.958	03/15/26	15,020,788
13,099,200	3.930	03/31/26	12,861,265
14,967,000	3.934	03/31/26	14,816,161

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

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Notes – (continued)			
U.S. Treasury Notes – (continued)			
$ 7,125,500	4.025%	03/31/26	$ 7,144,984
35,627,500	4.025	03/31/26	35,724,919
45,000	4.116	03/31/26	45,123
32,415,100	4.198	03/31/26	32,503,735
72,000	4.017	04/15/26	71,897
63,000	4.041	04/15/26	62,910
27,000	4.093	04/15/26	26,961
99,000	4.096	04/15/26	98,859
63,000	4.153	04/15/26	62,910
36,000	4.161	04/15/26	35,949
99,000	4.161	04/15/26	98,859
81,000	4.170	04/15/26	80,884
180,000	4.173	04/15/26	179,743
81,000	4.176	04/15/26	80,884
216,000	4.176	04/15/26	215,692
1,395,000	4.178	04/15/26	1,393,011
261,000	4.178	04/15/26	260,628
45,000	4.178	04/15/26	44,936
45,000	4.180	04/15/26	44,936
126,000	4.181	04/15/26	125,820
36,000	4.181	04/15/26	35,949
180,000	4.182	04/15/26	179,743
1,260,000	4.184	04/15/26	1,258,203
46,818,000	4.203	04/15/26	46,751,248
143,000	4.206	04/15/26	142,796
56,000	4.213	04/15/26	55,920
1,867,800	4.009	04/30/26	1,828,875
19,269,600	4.034	04/30/26	19,379,873
5,091,700	4.036	04/30/26	4,985,590
8,034,700	4.038	04/30/26	7,867,258
28,193,600	4.040	04/30/26	27,606,050
144,000	4.047	04/30/26	140,999
90,000	4.054	04/30/26	90,515
70,000	4.057	04/30/26	70,401
25,994,400	4.060	04/30/26	25,452,681
119,000	4.064	04/30/26	116,520
25,994,400	4.068	04/30/26	26,143,157
99,000	4.096	04/30/26	96,937
27,000	4.097	04/30/26	26,437
27,000	4.103	04/30/26	27,154
99,000	4.110	04/30/26	99,566
21,493,100	4.146	04/30/26	21,045,187
13,433,200	4.150	04/30/26	13,153,254
15,085,100	4.156	04/30/26	14,770,729
81,000	4.158	04/30/26	81,463
81,000	4.159	04/30/26	79,312
7,207,700	4.163	04/30/26	7,248,947
1,260,000	4.170	04/30/26	1,233,742
126,000	4.171	04/30/26	126,721
99,000	4.173	04/30/26	96,937
1,260,000	4.176	04/30/26	1,267,210
63,000	4.177	04/30/26	63,360
63,000	4.178	04/30/26	61,687
126,000	4.181	04/30/26	123,374
99,000	4.183	04/30/26	99,566
36,000	4.189	04/30/26	35,250
45,000	4.191	04/30/26	45,257
43,846,000	4.192	04/30/26	42,932,256
162,000	4.193	04/30/26	162,927

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Notes – (continued)			
U.S. Treasury Notes – (continued)			
$ 45,000	4.197%	04/30/26	$ 44,062
216,000	4.202	04/30/26	211,499
81,000	4.202	04/30/26	79,312
216,000	4.206	04/30/26	217,236
81,000	4.206	04/30/26	81,463
36,000	4.208	04/30/26	35,250
261,000	4.209	04/30/26	255,561
1,395,000	4.209	04/30/26	1,365,928
180,000	4.211	04/30/26	176,249
180,000	4.212	04/30/26	176,249
261,000	4.212	04/30/26	262,494
709,000	4.212	04/30/26	713,057
49,478,000	4.213	04/30/26	49,761,145
85,000	4.224	04/30/26	83,229
84,000	4.225	04/30/26	82,249
189,000	4.225	04/30/26	185,061
112,000	4.279	04/30/26	109,666
216,000	3.998	05/15/26	212,553
168,000	4.007	05/15/26	165,319
72,000	4.059	05/15/26	70,851
12,045,000	4.066	05/15/26	11,852,797
264,000	4.094	05/15/26	259,787
96,000	4.129	05/15/26	94,468
168,000	4.132	05/15/26	165,319
480,000	4.132	05/15/26	472,341
120,000	4.137	05/15/26	118,085
207,000	4.138	05/15/26	203,697
96,000	4.145	05/15/26	94,468
322,000	4.148	05/15/26	316,862
120,000	4.149	05/15/26	118,085
264,000	4.153	05/15/26	259,787
270,000	4.159	05/15/26	265,692
120,000	4.159	05/15/26	118,085
3,220,000	4.161	05/15/26	3,168,618
912,000	4.171	05/15/26	897,447
120,000	4.175	05/15/26	118,085
460,000	4.181	05/15/26	452,660
3,565,000	4.188	05/15/26	3,508,113
667,000	4.188	05/15/26	656,357
30,000,000	4.193	05/15/26	29,521,289
168,000	4.193	05/15/26	165,319
91,345,000	4.194	05/15/26	89,887,405
207,000	4.195	05/15/26	203,697
552,000	4.195	05/15/26	543,192
4,991,500	3.980	05/31/26	5,023,964
6,982,600	4.005	05/31/26	6,819,627
6,982,600	4.012	05/31/26	7,028,014
99,000	4.012	05/31/26	99,644
13,965,300	4.014	05/31/26	14,056,129
77,000	4.019	05/31/26	77,501
36,000	4.019	05/31/26	35,516
24,724,000	4.046	05/31/26	24,391,771
25,000,000	4.078	05/31/26	25,162,597
42,362,000	4.176	05/31/26	42,637,518
28,000	4.243	05/31/26	27,624
99,000	3.970	06/30/26	99,553
77,000	3.977	06/30/26	77,430
22,322,100	4.002	06/30/26	22,446,790
45,418,900	4.133	06/30/26	45,672,607

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate[(a)]	Maturity Date	Value
U.S. Treasury Notes – (continued)			
U.S. Treasury Notes – (continued)			
$ 9,865,900	3.898%	07/31/26	$ 9,580,906
5,732,400	3.900	07/31/26	5,566,810
10,000,000	3.900	07/31/26	10,043,555
50,000,000	3.900	07/31/26	50,217,773
50,000,000	3.902	07/31/26	48,555,664
9,284,700	3.902	07/31/26	9,016,495
14,883,000	3.965	07/31/26	14,947,822
66,603,800	3.885	08/31/26	64,601,783
8,279,200	3.910	08/31/26	8,030,339
			1,233,340,962
TOTAL U.S. TREASURY NOTES (Cost $1,232,408,870)			1,233,340,962
TOTAL INVESTMENTS - 99.8% (Cost $6,227,520,270)			$ 6,230,564,205
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2%			14,663,719
NET ASSETS - 100.0%			$ 6,245,227,924

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

(a) Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Schedule of Investments

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Notes – 34.3%			
U.S. Treasury Notes			
$ 3,934,400	1.625%[a]	05/15/26	$ 3,871,920
18,503,000	1.625 [a]	09/30/26	18,075,801
8,203,000	1.500 [a]	01/31/27	7,951,821
324,000	4.125 [a]	01/31/27	325,674
200,000	3.750 [a]	06/30/27	200,361
18,618,000	2.250 [a]	08/15/27	18,133,896
2,462,200	4.250 [a]	01/15/28	2,498,038
40,481,800	0.750 [a]	01/31/28	37,838,672
6,764,000	3.750 [a]	04/15/28	6,790,649
811,000	3.875 [a]	07/15/28	817,391
1,261,000	1.125 [a]	08/31/28	1,173,308
2,491,100	3.750 [a]	12/31/28	2,502,582
1,230,100	4.625 [a]	04/30/29	1,272,310
21,792,000	4.000 [a]	10/31/29	22,088,425
42,604,000	3.875 [a]	11/30/29	42,967,227
2,471,900	4.000 [a]	02/28/30	2,506,892
524,000	3.875 [a]	04/30/30	528,512
21,780,000	1.250 [a]	08/15/31	18,821,929
12,549,000	2.875 [a]	05/15/32	11,787,808
1,241,700	4.125 [a]	11/15/32	1,255,815
14,994,000	4.000 [a]	02/15/34	14,910,550
1,937,300	4.625 [a]	02/15/35	2,003,972
634,500	4.250 [a]	05/15/35	636,731
TOTAL U.S. TREASURY NOTES (Cost $217,222,057)			218,960,284

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – 24.1%			
Federal Home Loan Mortgage Corporation			
1,317,895	2.000	04/01/36	1,221,449
1,823,768	2.000	09/01/36	1,680,254
201,423	4.500	07/01/48	196,580
195,266	2.500	11/01/50	166,173
8,263,033	2.000	03/01/51	6,622,679
7,334,212	2.000	05/01/51	5,847,989
2,307,311	2.500	05/01/51	1,930,220
9,586,386	2.500	08/01/51	8,112,099
2,328,953	3.000	05/01/52	2,022,975
865,659	3.500	05/01/52	782,996
164,333	4.500	05/01/52	158,968
3,134,262	3.000	08/01/52	2,766,395
1,154,771	4.000	08/01/52	1,079,309
Federal National Mortgage Association			
3,139,583	2.000	08/01/36	2,887,720
2,000,000	1.500	TBA-15yr[b]	1,788,125
2,000,000	2.500	TBA-15yr[b]	1,876,484
1,000,000	3.000	TBA-15yr[b]	956,211
1,000,000	5.000	TBA-15yr[b]	1,010,273
2,117,591	3.500	07/01/45	1,963,979
52,792	4.500	06/01/48	51,710
302,681	4.500	07/01/48	296,467
20,699	5.000	12/01/48	20,822
37,299	4.500	01/01/49	36,487
29,398	4.500	08/01/49	28,735
466,361	4.500	08/01/49	456,073
187,741	5.000	12/01/49	188,404
21,774	4.500	01/01/50	21,304
93,268	4.500	03/01/50	90,724

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
Federal National Mortgage Association – (continued)			
$ 53,890	5.000%	04/01/50	$ 55,281
1,294,349	2.500	06/01/50	1,101,466
41,602	4.500	10/01/50	40,439
77,762	4.500	10/01/50	75,996
1,686,234	2.500	11/01/50	1,428,966
1,709,676	2.500	01/01/51	1,433,319
82,616	2.500	02/01/51	70,290
456,547	2.500	03/01/51	386,592
831,012	2.000	04/01/51	665,434
3,629,949	2.000	05/01/51	2,897,788
777,497	2.000	09/01/51	618,546
569,863	2.500	09/01/51	482,587
2,248,417	2.500	10/01/51	1,904,155
1,035,515	2.500	11/01/51	876,896
1,317,473	2.500	11/01/51	1,115,645
2,121,483	4.500	10/01/52	2,045,326
731,789	5.000	10/01/52	722,668
824,095	5.000	11/01/52	818,982
1,137,674	3.500	12/01/52	1,031,116
1,083,330	4.000	12/01/52	1,017,410
8,000,000	3.000	TBA-30yr[b]	6,930,000
1,000,000	1.500	TBA-30yr[b]	754,219
4,000,000	3.500	TBA-30yr[b]	3,613,750
6,000,000	4.000	TBA-30yr[b]	5,600,625
2,000,000	4.500	TBA-30yr[b]	1,923,125
7,000,000	5.000	TBA-30yr[b]	6,903,750
4,000,000	6.500	TBA-30yr[b]	4,145,625
1,000,000	7.000	TBA-30yr[b]	1,051,875
6,000,000	2.000	TBA-30yr[b]	4,764,375
13,000,000	5.500	TBA-30yr[b]	13,077,188
5,000,000	6.000	TBA-30yr[b]	5,109,375
Government National Mortgage Association			
41,817	5.000	12/20/48	42,156
22,553	5.000	05/20/49	22,644
236,341	3.000	09/20/49	210,163
81,879	4.500	03/20/50	78,854
42,815	5.000	05/20/50	43,596
176,300	4.000	09/20/50	167,872
2,743,281	2.000	11/20/50	2,247,016
626,575	3.000	07/20/51	555,525
2,930,949	2.000	09/20/51	2,408,363
4,873,900	2.500	09/20/51	4,158,700
1,926,817	4.500	10/20/52	1,872,322
1,523,614	4.000	05/20/53	1,432,812
2,000,000	4.500	TBA-30yr[b]	1,925,000
4,000,000	5.000	TBA-30yr[b]	3,957,500
1,000,000	2.000	TBA-30yr[b]	818,750
1,000,000	2.500	TBA-30yr[b]	852,812
4,000,000	3.000	TBA-30yr[b]	3,541,875
5,000,000	3.500	TBA-30yr[b]	4,550,000
1,000,000	4.000	TBA-30yr[b]	932,500
4,000,000	5.500	TBA-30yr[b]	4,030,625
2,000,000	6.000	TBA-30yr[b]	2,040,312
1,000,000	6.500	TBA-30yr[b]	1,028,438
TOTAL MORTGAGE-BACKED SECURITIES (Cost $153,761,482)			153,842,248

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 22.0%			
Aerospace & Defense – 0.5%			
Boeing Co. (The)			
$ 35,000	3.250%	02/01/35(c)	$ 29,968
100,000	3.300	03/01/35(c)	85,371
164,000	3.650	03/01/47(c)	117,128
50,000	3.750	02/01/50(c)	35,842
364,000	5.805	05/01/50(c)	353,303
223,000	3.825	03/01/59(c)	152,052
135,000	5.930	05/01/60(c)	131,130
General Dynamics Corp.			
209,000	3.625	04/01/30(c)	205,691
L3Harris Technologies, Inc.			
150,000	5.050	06/01/29(c)	154,218
100,000	1.800	01/15/31(c)	87,558
Leidos, Inc.			
100,000	4.375	05/15/30(c)	99,684
100,000	5.400	03/15/32(c)	103,288
Lockheed Martin Corp.			
239,000	5.250	01/15/33(c)	249,398
196,000	5.700	11/15/54(c)	196,124
Northrop Grumman Corp.			
200,000	3.250	01/15/28(c)	196,393
100,000	5.200	06/01/54(c)	91,968
RTX Corp.			
400,000	6.100	03/15/34(c)	435,625
188,000	6.400	03/15/54(c)	204,133
Textron, Inc.			
80,000	3.000	06/01/30(c)	75,207
100,000	2.450	03/15/31(c)	89,875
			3,093,956
Agriculture – 0.1%			
Archer-Daniels-Midland Co.			
50,000	5.375	09/15/35	52,390
292,000	4.500	03/15/49(c)	246,675
Bunge Ltd. Finance Corp.			
100,000	4.100	01/07/28(c)	100,085
100,000	2.750	05/14/31(c)	91,476
			490,626
Banks – 4.3%			
American Express Co.			
172,000	2.550	03/04/27(c)	168,247
(SOFR + 0.970%)			
52,000	5.389	07/28/27(c)(d)	52,521
(SOFR + 1.835%)			
188,000	5.043	05/01/34(c)(d)	191,101
(SOFR + 1.790%)			
287,000	5.667	04/25/36(c)(d)	299,989
Bank of America Corp.			
(SOFR + 0.960%)			
57,000	1.734	07/22/27(c)(d)	55,735
(SOFR + 1.340%)			
183,000	5.933	09/15/27(c)(d)	185,934
(TSFR3M + 1.774%)			
100,000	3.705	04/24/28(c)(d)	99,146
(TSFR3M + 1.302%)			
142,000	3.419	12/20/28(c)(d)	139,464
(SOFR + 0.830%)			
283,000	4.979	01/24/29(c)(d)	287,893

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(SOFR + 1.630%)			
$ 340,000	5.202%	04/25/29(c)(d)	$ 348,562
(SOFR + 1.000%)			
280,000	5.162	01/24/31(c)(d)	288,710
(SOFR + 2.150%)			
180,000	2.592	04/29/31(c)(d)	166,507
(SOFR + 1.650%)			
272,000	5.468	01/23/35(c)(d)	281,575
(US 5 Year CMT T-Note + 1.200%)			
84,000	2.482	09/21/36(c)(d)	72,876
(TSFR3M + 2.076%)			
394,000	4.244	04/24/38(c)(d)	360,527
100,000	7.750	05/14/38	120,096
(SOFR + 1.560%)			
20,000	2.972	07/21/52(c)(d)	12,881
Bank of America Corp., MTN			
(SOFR + 1.010%)			
42,000	1.197	10/24/26(c)(d)	41,824
(TSFR3M + 1.322%)			
80,000	3.559	04/23/27(c)(d)	79,702
75,000	3.248	10/21/27(c)	73,864
(SOFR + 2.040%)			
444,000	4.948	07/22/28(c)(d)	449,753
(TSFR3M + 1.472%)			
292,000	3.974	02/07/30(c)(d)	289,406
(TSFR3M + 1.252%)			
106,000	2.496	02/13/31(c)(d)	98,116
(SOFR + 1.530%)			
40,000	1.898	07/23/31(c)(d)	35,535
(SOFR + 1.930%)			
146,000	2.676	06/19/41(c)(d)	105,381
(TSFR3M + 3.412%)			
154,000	4.083	03/20/51(c)(d)	120,817
(SOFR + 1.880%)			
60,000	2.831	10/24/51(c)(d)	37,479
Bank of America Corp., Series L			
67,000	4.183	11/25/27(c)	66,944
73,000	4.750	04/21/45	64,403
Bank of America Corp., Series N			
(SOFR + 1.650%)			
42,000	3.483	03/13/52(c)(d)	29,836
Bank of New York Mellon Corp. (The)			
(SOFR + 1.026%)			
100,000	4.947	04/26/27(c)(d)	100,531
(SOFR + 0.887%)			
191,000	4.942	02/11/31(c)(d)	196,386
Bank of New York Mellon Corp. (The), MTN			
14,000	2.800	05/04/26(c)	13,876
228,000	3.400	01/29/28(c)	226,028
16,000	1.800	07/28/31(c)	14,072
Capital One Financial Corp.			
(SOFR + 2.440%)			
292,000	7.149	10/29/27(c)(d)	301,130
10,000	3.800	01/31/28(c)	9,919
50,000	6.700	11/29/32(c)	55,059
(SOFR + 2.057%)			
41,000	4.927	05/10/28(c)(d)	41,459

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(SOFR + 1.337%)			
$ 95,000	2.359%	07/29/32(c)(d)	$ 82,113
(SOFR + 2.600%)			
343,000	5.817	02/01/34(c)(d)	356,556
Charles Schwab Corp. (The)			
310,000	2.900	03/03/32(c)	281,137
(SOFR + 2.010%)			
384,000	6.136	08/24/34(c)(d)	417,158
Citibank NA			
1,000,000	4.914	05/29/30(c)	1,026,060
Citigroup, Inc.			
(TSFR3M + 1.825%)			
928,000	3.887	01/10/28(c)(d)	922,432
(SOFR + 1.887%)			
168,000	4.658	05/24/28(c)(d)	169,084
(SOFR + 1.364%)			
390,000	5.174	02/13/30(c)(d)	400,236
(SOFR + 1.422%)			
266,000	2.976	11/05/30(c)(d)	251,190
(SOFR + 2.056%)			
188,000	5.827	02/13/35(c)(d)	192,984
(SOFR + 1.447%)			
478,000	5.449	06/11/35(c)(d)	490,268
(SOFR + 4.548%)			
135,000	5.316	03/26/41(c)(d)	132,256
Citizens Bank NA			
376,000	3.750	02/18/26(c)	374,612
Citizens Financial Group, Inc.			
15,000	2.850	07/27/26(c)	14,814
196,000	2.500	02/06/30(c)	179,893
Discover Bank			
147,000	3.450	07/27/26(c)	145,793
Fifth Third Bancorp			
88,000	2.550	05/05/27(c)	85,878
144,000	3.950	03/14/28(c)	143,905
40,000	8.250	03/01/38	49,002
First Horizon Corp.			
(SOFR + 1.766%)			
270,000	5.514	03/07/31(c)(d)	278,165
Huntington Bancshares, Inc.			
(SOFR + 2.020%)			
100,000	6.208	08/21/29(c)(d)	105,251
JPMorgan Chase & Co.			
40,000	7.625	10/15/26	41,531
155,000	8.000	04/29/27	164,503
80,000	4.250	10/01/27	80,571
100,000	8.750	09/01/30	119,584
160,000	5.500	10/15/40	163,118
15,000	5.400	01/06/42	15,000
80,000	5.625	08/16/43	81,471
40,000	4.850	02/01/44	37,055
(TSFR3M + 1.599%)			
346,000	3.782	02/01/28(c)(d)	344,185
(TSFR3M + 1.642%)			
50,000	3.540	05/01/28(c)(d)	49,650
120,000	3.964	11/15/48(c)(d)	95,442
(SOFR + 1.990%)			
361,000	4.851	07/25/28(c)(d)	365,670

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(SOFR + 0.860%)			
$ 100,000	4.505%	10/22/28(c)(d)	$ 100,754
(TSFR3M + 1.592%)			
40,000	4.452	12/05/29(c)(d)	40,314
(TSFR3M + 1.510%)			
128,000	2.739	10/15/30(c)(d)	120,644
407,000	2.525	11/19/41(c)(d)	289,597
(SOFR + 1.040%)			
100,000	4.603	10/22/30(c)(d)	101,229
(TSFR3M + 1.105%)			
79,000	1.764	11/19/31(c)(d)	69,522
(SOFR + 1.180%)			
100,000	2.545	11/08/32(c)(d)	89,063
(SOFR + 1.800%)			
224,000	4.586	04/26/33(c)(d)	223,006
(SOFR + 2.080%)			
100,000	4.912	07/25/33(c)(d)	101,268
(SOFR + 1.460%)			
76,000	5.294	07/22/35(c)(d)	77,548
(TSFR3M + 1.622%)			
152,000	3.882	07/24/38(c)(d)	135,146
(TSFR3M + 2.460%)			
100,000	3.109	04/22/41(c)(d)	77,304
(SOFR + 1.550%)			
133,000	5.534	11/29/45(c)(d)	133,314
(TSFR3M + 1.842%)			
67,000	4.260	02/22/48(c)(d)	55,872
(SOFR + 2.440%)			
185,000	3.109	04/22/51(c)(d)	124,248
(SOFR + 1.580%)			
105,000	3.328	04/22/52(c)(d)	72,851
JPMorgan Chase Financial Co. LLC, Series MTN			
725,000	5.000	08/28/28(c)	726,586
KeyCorp			
(SOFRINDX + 2.420%)			
290,000	6.401	03/06/35(c)(d)	311,624
M&T Bank Corp.			
(SOFR + 1.850%)			
100,000	5.053	01/27/34(c)(d)	99,434
Morgan Stanley			
(SOFR + 0.879%)			
50,000	1.593	05/04/27(c)(d)	49,075
(SOFR + 1.555%)			
500,000	5.320	07/19/35(c)(d)	509,056
(SOFR + 1.360%)			
96,000	2.484	09/16/36(c)(d)	83,000
(SOFR + 1.485%)			
30,000	3.217	04/22/42(c)(d)	22,896
Morgan Stanley, GMTN			
16,000	3.875	01/27/26	15,969
100,000	4.350	09/08/26	100,130
(TSFR3M + 1.890%)			
320,000	4.431	01/23/30(c)(d)	321,589
Morgan Stanley, MTN			
(SOFR + 3.120%)			
1,954,000	3.622	04/01/31(c)(d)	1,889,280
(SOFR + 1.034%)			
50,000	1.794	02/13/32(c)(d)	43,347

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(SOFR + 1.870%)			
$ 543,000	5.250%	04/21/34[(c)(d)]	$ 554,539
238,000	4.375	01/22/47	201,671
(SOFR + 1.430%)			
37,000	2.802	01/25/52[(c)(d)]	22,765
Northern Trust Corp.			
50,000	1.950	05/01/30[(c)]	45,531
(3M USD LIBOR + 1.131%)			
100,000	3.375	05/08/32[(c)(d)]	98,009
PNC Bank NA			
250,000	4.050	07/26/28	249,405
PNC Financial Services Group, Inc. (The)			
(SOFRINDX + 1.730%)			
19,000	6.615	10/20/27[(c)(d)]	19,476
(SOFR + 0.979%)			
50,000	2.307	04/23/32[(c)(d)]	44,624
(SOFR + 1.933%)			
292,000	5.068	01/24/34[(c)(d)]	295,456
(SOFR + 2.284%)			
188,000	6.875	10/20/34[(c)(d)]	211,589
(SOFR + 1.394%)			
15,000	5.575	01/29/36[(c)(d)]	15,526
Regions Financial Corp.			
(SOFR + 2.060%)			
125,000	5.502	09/06/35[(c)(d)]	127,071
Santander Holdings USA, Inc.			
80,000	4.400	07/13/27[(c)]	80,267
(SOFR + 1.249%)			
204,000	2.490	01/06/28[(c)(d)]	199,137
(SOFR + 2.356%)			
58,000	6.499	03/09/29[(c)(d)]	60,640
State Street Corp.			
500,000	4.536	02/28/28[(c)]	507,293
100,000	2.400	01/24/30	93,813
(SOFR + 1.484%)			
300,000	5.684	11/21/29[(c)(d)]	315,145
(SOFR + 1.002%)			
100,000	2.623	02/07/33[(c)(d)]	89,523
(SOFR + 1.490%)			
486,000	3.031	11/01/34[(c)(d)]	455,081
Synchrony Financial			
108,000	3.950	12/01/27[(c)]	106,671
92,000	2.875	10/28/31[(c)]	81,483
Truist Financial Corp., MTN			
(SOFR + 1.620%)			
266,000	5.435	01/24/30[(c)(d)]	275,708
(SOFR + 2.240%)			
196,000	4.916	07/28/33[(c)(d)]	192,829
(SOFR + 1.922%)			
188,000	5.711	01/24/35[(c)(d)]	196,140
U.S. Bancorp			
(SOFR + 1.230%)			
100,000	4.653	02/01/29[(c)(d)]	101,101
(US 5 Year CMT T-Note + 0.950%)			
100,000	2.491	11/03/36[(c)(d)]	85,924
U.S. Bancorp, MTN			
222,000	3.900	04/26/28[(c)]	221,711

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
U.S. Bancorp, MTN – (continued)			
$ 80,000	3.000%	07/30/29[(c)]	$ 76,466
40,000	1.375	07/22/30[(c)]	34,964
U.S. Bancorp, Series X			
140,000	3.150	04/27/27[(c)]	138,149
US Bancorp			
(SOFR + 2.020%)			
100,000	5.775	06/12/29[(c)(d)]	104,276
Wells Fargo & Co.			
42,000	3.000	04/22/26	41,676
120,000	5.606	01/15/44	117,472
60,000	3.900	05/01/45	47,781
(SOFR + 2.020%)			
277,000	5.389	04/24/34[(c)(d)]	285,480
(SOFR + 1.740%)			
289,000	5.605	04/23/36[(c)(d)]	300,578
Wells Fargo & Co., MTN			
(TSFR3M + 1.572%)			
50,000	3.584	05/22/28[(c)(d)]	49,478
(SOFR + 2.100%)			
613,000	2.393	06/02/28[(c)(d)]	594,128
25,000	4.150	01/24/29[(c)]	24,978
274,000	4.750	12/07/46	235,840
(SOFR + 1.740%)			
285,000	5.574	07/25/29[(c)(d)]	295,684
(TSFR3M + 1.432%)			
52,000	2.879	10/30/30[(c)(d)]	49,189
(TSFR3M + 1.262%)			
256,000	2.572	02/11/31[(c)(d)]	237,406
(TSFR3M + 4.032%)			
340,000	4.478	04/04/31[(c)(d)]	340,868
Wells Fargo Bank NA			
300,000	6.600	01/15/38	335,741
			27,481,799
Basic Industry – 0.2%			
Air Products and Chemicals, Inc.			
150,000	4.600	02/08/29[(c)]	152,623
Albemarle Corp.			
50,000	4.650	06/01/27[(c)]	50,002
Celanese U.S. Holdings LLC			
94,000	7.200	11/15/33[(c)]	97,760
Dow Chemical Co. (The)			
196,000	4.375	11/15/42[(c)]	157,625
60,000	3.600	11/15/50[(c)]	39,725
DuPont de Nemours, Inc.			
100,000	4.725	11/15/28[(c)]	101,986
Huntsman International LLC			
50,000	4.500	05/01/29[(c)]	47,956
Linde, Inc.			
61,000	1.100	08/10/30[(c)]	52,992
LYB International Finance III LLC			
40,000	2.250	10/01/30[(c)]	35,770
271,000	3.625	04/01/51[(c)]	175,791
RPM International, Inc.			
150,000	4.250	01/15/48[(c)]	123,112
Sherwin-Williams Co. (The)			
188,000	3.450	06/01/27[(c)]	185,695

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Basic Industry – (continued)			
Westlake Corp.			
$ 175,000	3.125%	08/15/51(c)	$ 106,410
			1,327,447
Broadcasting – 0.0%			
Discovery Communications LLC			
190,000	5.300	05/15/49(c)	93,100
Brokerage – 0.2%			
Affiliated Managers Group, Inc.			
130,000	3.300	06/15/30(c)	123,377
BlackRock Funding, Inc.			
228,000	4.600	07/26/27(c)	230,901
Blackrock, Inc.			
140,000	4.750	05/25/33(c)	142,297
Cboe Global Markets, Inc.			
82,000	3.650	01/12/27(c)	81,514
CME Group, Inc.			
100,000	4.150	06/15/48(c)	83,072
Intercontinental Exchange, Inc.			
94,000	4.600	03/15/33(c)	94,190
Jefferies Financial Group, Inc.			
40,000	4.850	01/15/27	40,307
40,000	4.150	01/23/30	39,486
84,000	6.250	01/15/36	88,481
20,000	6.500	01/20/43	21,049
Raymond James Financial, Inc.			
50,000	4.650	04/01/30(c)	51,027
			995,701
Building Materials – 0.0%			
Masco Corp.			
50,000	1.500	02/15/28(c)	46,750
Owens Corning			
50,000	3.500	02/15/30(c)	48,344
Vulcan Materials Co.			
50,000	5.350	12/01/34(c)	51,440
			146,534
Capital Goods – 1.1%			
3M Co.			
50,000	2.375	08/26/29(c)	46,873
Carlisle Cos., Inc.			
100,000	3.750	12/01/27(c)	99,062
Caterpillar Financial Services Corp., MTN			
50,000	3.600	08/12/27	49,735
Caterpillar, Inc.			
50,000	3.803	08/15/42	41,311
296,000	3.250	04/09/50(c)	208,064
Cintas Corp. No 2			
50,000	4.000	05/01/32(c)	48,612
CNH Industrial Capital LLC			
50,000	1.450	07/15/26(c)	48,758
Corning, Inc.			
67,000	5.350	11/15/48(c)	63,185
45,000	4.375	11/15/57(c)	36,158
Cummins, Inc.			
50,000	5.150	02/20/34(c)	51,212
107,000	2.600	09/01/50(c)	63,199
Deere & Co.			
25,000	3.900	06/09/42(c)	21,200

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Capital Goods – (continued)			
Deere & Co. – (continued)			
$ 40,000	2.875%	09/07/49(c)	$ 26,284
25,000	3.750	04/15/50(c)	19,201
Dover Corp.			
50,000	6.600	03/15/38	55,104
Eaton Corp.			
200,000	4.150	03/15/33(c)	195,644
Flowserve Corp.			
140,000	3.500	10/01/30(c)	133,244
Honeywell International, Inc.			
50,000	4.250	01/15/29(c)	50,391
100,000	2.700	08/15/29(c)	95,088
188,000	1.950	06/01/30(c)	170,470
Illinois Tool Works, Inc.			
115,000	3.900	09/01/42(c)	95,282
Ingersoll Rand, Inc.			
90,000	5.176	06/15/29(c)	92,992
Jabil, Inc.			
9,000	4.250	05/15/27(c)	8,996
80,000	3.600	01/15/30(c)	76,870
Jacobs Engineering Group, Inc.			
35,000	6.350	08/18/28(c)	36,917
John Deere Capital Corp., MTN			
90,000	4.800	01/09/26	90,122
110,000	4.900	06/11/27	112,011
290,000	4.750	01/20/28	295,387
35,000	2.800	07/18/29	33,476
80,000	2.450	01/09/30	74,841
Johnson Controls International PLC			
100,000	4.500	02/15/47(c)	84,493
Johnson Controls International PLC / Tyco Fire & Security Finance SCA			
100,000	5.500	04/19/29(c)	104,229
100,000	2.000	09/16/31(c)	87,062
Kennametal, Inc.			
50,000	4.625	06/15/28(c)	50,317
Lennox International, Inc.			
50,000	5.500	09/15/28(c)	51,724
Otis Worldwide Corp.			
60,000	2.293	04/05/27(c)	58,277
150,000	5.250	08/16/28(c)	154,539
Quanta Services, Inc.			
196,000	2.900	10/01/30(c)	182,531
Regal Rexnord Corp.			
264,000	6.050	04/15/28(c)	273,266
135,000	6.300	02/15/30(c)	143,056
Republic Services, Inc.			
187,000	1.750	02/15/32(c)	159,935
150,000	2.375	03/15/33(c)	128,913
145,000	5.200	11/15/34(c)	148,912
Roper Technologies, Inc.			
120,000	4.200	09/15/28(c)	120,180
470,000	1.750	02/15/31(c)	407,462
Teledyne Technologies, Inc.			
15,000	2.250	04/01/28(c)	14,282
Timken Co. (The)			
100,000	4.125	04/01/32(c)	94,602

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Capital Goods – (continued)			
Trane Technologies Financing Ltd.			
$ 50,000	3.800%	03/21/29[c]	$ 49,570
Trane Technologies Global Holding Co. Ltd.			
100,000	3.750	08/21/28[c]	99,464
Waste Management, Inc.			
100,000	3.150	11/15/27[c]	98,259
1,000,000	3.875	01/15/29[c]	989,692
100,000	4.100	03/01/45[c]	82,842
135,000	4.150	07/15/49[c]	109,049
50,000	2.500	11/15/50[c]	29,389
Westinghouse Air Brake Technologies Corp.			
75,000	3.450	11/15/26[c]	74,251
117,000	4.700	09/15/28[c]	118,641
WRKCo, Inc.			
100,000	3.900	06/01/28[c]	99,174
WW Grainger, Inc.			
60,000	4.600	06/15/45[c]	53,266
94,000	3.750	05/15/46[c]	73,080
Xylem, Inc.			
15,000	3.250	11/01/26[c]	14,822
420,000	1.950	01/30/28[c]	401,013
			6,995,981
Communications – 0.5%			
Charter Communications Operating LLC / Charter Communications Operating Capital			
82,000	3.750	02/15/28[c]	80,751
82,000	4.200	03/15/28[c]	81,496
90,000	5.050	03/30/29[c]	91,358
40,000	2.800	04/01/31[c]	36,090
255,000	6.650	02/01/34[c]	272,393
72,000	6.384	10/23/35[c]	74,957
66,000	5.375	04/01/38[c]	61,797
85,000	6.484	10/23/45[c]	82,594
60,000	5.750	04/01/48[c]	53,478
40,000	5.125	07/01/49[c]	32,458
40,000	6.834	10/23/55[c]	39,985
85,000	3.850	04/01/61[c]	51,880
60,000	4.400	12/01/61[c]	40,758
Comcast Corp.			
360,000	4.550	01/15/29[c]	365,317
102,000	4.250	01/15/33	99,129
90,000	3.969	11/01/47[c]	68,721
366,000	2.800	01/15/51[c]	216,641
464,000	2.887	11/01/51[c]	279,337
80,000	5.350	05/15/53[c]	73,479
246,000	2.937	11/01/56[c]	142,716
100,000	2.650	08/15/62[c]	51,285
70,000	2.987	11/01/63[c]	38,817
Time Warner Cable Enterprises LLC			
94,000	8.375	07/15/33	109,579
Time Warner Cable LLC			
57,000	6.750	06/15/39	59,042
15,000	5.875	11/15/40[c]	14,323
57,000	5.500	09/01/41[c]	51,545
TWDC Enterprises 18 Corp.			
15,000	4.375	08/16/41	13,188
TWDC Enterprises 18 Corp., GMTN			
15,000	4.125	06/01/44	12,476

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Communications – (continued)			
TWDC Enterprises 18 Corp., MTN			
$ 228,000	2.950%	06/15/27	$ 224,545
Walt Disney Co. (The)			
226,000	2.200	01/13/28	217,646
80,000	2.000	09/01/29[c]	74,059
80,000	3.800	03/22/30	79,106
90,000	3.500	05/13/40[c]	74,381
15,000	4.750	09/15/44[c]	13,564
50,000	3.600	01/13/51[c]	36,825
			3,315,716
Consumer Cyclical – 1.8%			
Amazon.com, Inc.			
106,000	3.300	04/13/27[c]	105,199
228,000	3.150	08/22/27[c]	225,068
42,000	2.100	05/12/31[c]	37,710
196,000	3.875	08/22/37[c]	178,340
80,000	4.050	08/22/47[c]	65,799
104,000	2.500	06/03/50[c]	62,194
196,000	3.950	04/13/52[c]	153,273
75,000	4.250	08/22/57[c]	61,019
200,000	2.700	06/03/60[c]	114,836
American Honda Finance Corp.			
826,000	4.550	03/03/28	834,570
100,000	4.600	04/17/30	101,055
American Honda Finance Corp., GMTN			
112,000	5.125	07/07/28	114,941
Aptiv Swiss Holdings Ltd.			
100,000	5.400	03/15/49[c]	87,365
AutoZone, Inc.			
34,000	4.000	04/15/30[c]	33,523
Best Buy Co., Inc.			
190,000	4.450	10/01/28[c]	191,249
Costco Wholesale Corp.			
40,000	3.000	05/18/27[c]	39,474
8,000	1.750	04/20/32[c]	6,864
DR Horton, Inc.			
94,000	1.400	10/15/27[c]	88,943
eBay, Inc.			
84,000	6.300	11/22/32[c]	92,079
Expedia Group, Inc.			
158,000	3.800	02/15/28[c]	156,461
Ford Motor Co.			
18,000	3.250	02/12/32[c]	15,499
Ford Motor Credit Co. LLC			
290,000	6.798	11/07/28[c]	301,653
217,000	5.875	11/07/29[c]	219,185
200,000	6.054	11/05/31[c]	202,525
250,000	7.122	11/07/33[c]	261,133
General Motors Co.			
47,000	6.800	10/01/27[c]	49,064
80,000	5.600	10/15/32[c]	82,351
25,000	6.600	04/01/36[c]	26,475
120,000	5.400	04/01/48[c]	105,955
General Motors Financial Co., Inc.			
140,000	5.400	05/08/27	142,462
21,000	2.400	04/10/28[c]	20,006
100,000	2.400	10/15/28[c]	94,335
122,000	2.700	06/10/31[c]	108,553

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
General Motors Financial Co., Inc. – (continued)			
$ 18,000	5.600%	06/18/31[c]	$ 18,620
109,000	5.450	09/06/34[c]	107,908
196,000	5.900	01/07/35[c]	199,116
Home Depot, Inc. (The)			
234,000	2.800	09/14/27[c]	228,932
100,000	0.900	03/15/28[c]	92,941
100,000	1.375	03/15/31[c]	85,982
5,000	4.500	09/15/32[c]	5,050
63,000	3.125	12/15/49[c]	42,340
292,000	3.625	04/15/52[c]	211,793
Hyatt Hotels Corp.			
500,000	5.750	04/23/30[c]	519,826
Lennar Corp.			
106,000	4.750	11/29/27[c]	106,834
Lowe's Cos., Inc.			
92,000	2.625	04/01/31[c]	83,913
175,000	5.150	07/01/33[c]	178,839
100,000	3.000	10/15/50[c]	61,976
140,000	5.625	04/15/53[c]	134,074
100,000	4.450	04/01/62[c]	76,763
Marriott International, Inc., Series FF			
196,000	4.625	06/15/30[c]	197,453
Mastercard, Inc.			
15,000	3.300	03/26/27[c]	14,867
94,000	3.950	02/26/48[c]	74,971
50,000	3.850	03/26/50[c]	38,806
McDonald's Corp., MTN			
150,000	3.500	03/01/27[c]	148,834
172,000	3.500	07/01/27[c]	170,476
45,000	4.700	12/09/35[c]	44,335
24,000	4.875	12/09/45[c]	21,777
60,000	4.450	09/01/48[c]	50,370
18,000	5.150	09/09/52[c]	16,586
MDC Holdings, Inc.			
76,000	2.500	01/15/31[c]	67,376
40,000	6.000	01/15/43[c]	36,555
190,000	3.966	08/06/61[c]	121,231
NIKE, Inc.			
50,000	3.875	11/01/45[c]	39,745
20,000	3.375	03/27/50[c]	14,086
O'Reilly Automotive, Inc.			
80,000	4.200	04/01/30[c]	79,727
PulteGroup, Inc.			
88,000	6.375	05/15/33	95,906
Royal Caribbean Cruises Ltd.			
312,000	3.700	03/15/28[c]	307,944
Starbucks Corp.			
150,000	4.850	02/08/27[c]	151,580
30,000	3.750	12/01/47[c]	21,994
246,000	3.350	03/12/50[c]	164,588
Tapestry, Inc.			
33,000	4.125	07/15/27[c]	32,862
Target Corp.			
12,000	4.500	09/15/32[c]	12,035
100,000	3.900	11/15/47[c]	77,552
292,000	4.800	01/15/53[c]	257,549

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Toll Brothers Finance Corp.			
$ 1,000,000	4.875%	03/15/27[c]	$ 1,006,871
Toyota Motor Credit Corp.			
292,000	5.200	05/15/26	293,909
40,000	3.650	01/08/29	39,522
90,000	5.550	11/20/30	95,457
10,000	5.100	03/21/31	10,371
100,000	1.900	09/12/31	87,055
Toyota Motor Credit Corp., MTN			
6,000	0.800	01/09/26	5,929
50,000	3.200	01/11/27	49,475
94,000	1.150	08/13/27	89,196
80,000	3.375	04/01/30	77,364
Visa, Inc.			
40,000	1.900	04/15/27[c]	38,804
77,000	0.750	08/15/27[c]	72,692
201,000	2.750	09/15/27[c]	196,658
40,000	4.300	12/14/45[c]	34,549
Walmart, Inc.			
100,000	7.550	02/15/30	114,455
122,000	1.800	09/22/31[c]	107,394
100,000	5.250	09/01/35	104,741
340,000	2.650	09/22/51[c]	209,210
			11,426,922
Consumer Noncyclical – 2.1%			
Abbott Laboratories			
150,000	4.750	11/30/36[c]	149,133
94,000	6.000	04/01/39	103,207
40,000	4.750	04/15/43[c]	37,429
AbbVie, Inc.			
14,000	2.950	11/21/26[c]	13,821
192,000	4.800	03/15/27[c]	194,024
94,000	4.625	10/01/42[c]	85,341
188,000	4.400	11/06/42	164,934
354,000	4.700	05/14/45[c]	316,639
135,000	4.450	05/14/46[c]	116,105
150,000	4.250	11/21/49[c]	122,047
Agilent Technologies, Inc.			
100,000	2.750	09/15/29[c]	94,695
Altria Group, Inc.			
115,000	3.400	05/06/30[c]	110,446
48,000	5.800	02/14/39[c]	49,098
40,000	4.500	05/02/43	33,270
40,000	5.375	01/31/44	38,075
75,000	3.875	09/16/46[c]	55,464
92,000	5.950	02/14/49[c]	91,534
55,000	4.450	05/06/50[c]	43,337
Amgen, Inc.			
292,000	5.150	03/02/28[c]	298,411
292,000	5.250	03/02/30[c]	303,265
200,000	5.250	03/02/33[c]	205,486
195,000	3.375	02/21/50[c]	135,052
237,000	5.750	03/02/63[c]	229,023
Baxter International, Inc.			
300,000	2.272	12/01/28[c]	281,702
Becton Dickinson & Co.			
200,000	5.110	02/08/34[c]	203,080

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
Biogen, Inc.			
$ 292,000	2.250%	05/01/30[(c)]	$ 265,829
Bristol-Myers Squibb Co.			
486,000	1.450	11/13/30[(c)]	424,992
100,000	5.100	02/22/31[(c)]	103,995
82,000	3.550	03/15/42[(c)]	64,724
155,000	3.700	03/15/52[(c)]	112,018
110,000	3.900	03/15/62[(c)]	78,557
Cardinal Health, Inc.			
244,000	4.700	11/15/26	245,617
188,000	3.410	06/15/27[(c)]	185,742
Centene Corp.			
338,000	4.250	12/15/27[(c)]	329,598
135,000	4.625	12/15/29[(c)]	129,625
Elevance Health, Inc.			
290,000	5.500	10/15/32[(c)]	302,253
30,000	5.200	02/15/35[(c)]	30,205
50,000	6.100	10/15/52[(c)]	50,258
62,000	5.700	02/15/55[(c)]	59,086
Eli Lilly & Co.			
15,000	3.100	05/15/27[(c)]	14,822
102,000	3.375	03/15/29[(c)]	100,348
400,000	4.700	02/09/34[(c)]	401,515
44,000	3.950	03/15/49[(c)]	34,735
Equifax, Inc.			
40,000	3.250	06/01/26[(c)]	39,597
42,000	2.350	09/15/31[(c)]	37,095
Gilead Sciences, Inc.			
200,000	5.250	10/15/33[(c)]	207,983
100,000	5.550	10/15/53[(c)]	97,549
Johnson & Johnson			
50,000	6.950	09/01/29	55,760
100,000	1.300	09/01/30[(c)]	87,981
100,000	4.900	06/01/31[(c)]	104,245
300,000	5.000	03/01/35[(c)]	308,355
335,000	3.550	03/01/36[(c)]	302,885
96,000	3.400	01/15/38[(c)]	83,173
374,000	2.100	09/01/40[(c)]	259,000
340,000	4.500	09/01/40	325,362
50,000	3.750	03/03/47[(c)]	39,828
Kroger Co. (The)			
25,000	3.875	10/15/46[(c)]	19,141
196,000	5.500	09/15/54[(c)]	184,157
77,000	5.650	09/15/64[(c)]	72,503
Laboratory Corp. of America Holdings			
100,000	4.550	04/01/32[(c)]	99,260
Medtronic, Inc.			
50,000	4.375	03/15/35	48,571
Merck & Co., Inc.			
450,000	4.050	05/17/28[(c)]	452,200
196,000	5.000	05/17/53[(c)]	177,145
Mylan, Inc.			
92,000	5.400	11/29/43[(c)]	77,867
77,000	5.200	04/15/48[(c)]	61,587
Novartis Capital Corp.			
94,000	2.000	02/14/27[(c)]	91,641
50,000	4.000	11/20/45[(c)]	41,221

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
Pfizer Investment Enterprises Pte Ltd.			
$ 223,000	4.750%	05/19/33[(c)]	$ 224,157
196,000	5.300	05/19/53[(c)]	182,652
100,000	5.340	05/19/63[(c)]	90,918
Pfizer, Inc.			
100,000	1.700	05/28/30[(c)]	89,500
486,000	1.750	08/18/31[(c)]	425,006
100,000	7.200	03/15/39	118,717
101,000	4.400	05/15/44	87,787
Philip Morris International, Inc.			
218,000	4.875	02/13/26	218,452
250,000	5.375	02/15/33[(c)]	258,986
Regeneron Pharmaceuticals, Inc.			
428,000	1.750	09/15/30[(c)]	377,620
Revvity, Inc.			
100,000	1.900	09/15/28[(c)]	93,165
50,000	2.550	03/15/31[(c)]	44,680
Royalty Pharma PLC			
100,000	2.200	09/02/30[(c)]	89,573
Stryker Corp.			
130,000	4.625	09/11/34[(c)]	128,307
Thermo Fisher Scientific, Inc.			
292,000	5.086	08/10/33[(c)]	300,666
Utah Acquisition Sub, Inc.			
75,000	5.250	06/15/46[(c)]	61,323
Viatris, Inc.			
92,000	2.700	06/22/30[(c)]	82,767
115,000	4.000	06/22/50[(c)]	75,645
Wyeth LLC			
102,000	6.500	02/01/34	114,125
Zimmer Biomet Holdings, Inc.			
50,000	5.200	09/15/34[(c)]	50,799
100,000	4.450	08/15/45[(c)]	83,064
Zoetis, Inc.			
239,000	2.000	05/15/30[(c)]	216,690
			13,097,242
Consumer Products – 0.3%			
Church & Dwight Co., Inc.			
50,000	2.300	12/15/31[(c)]	43,993
Clorox Co. (The)			
15,000	4.600	05/01/32[(c)]	15,050
Colgate-Palmolive Co.			
150,000	3.100	08/15/27[(c)]	148,185
Colgate-Palmolive Co., MTN			
40,000	4.000	08/15/45	32,824
15,000	3.700	08/01/47[(c)]	11,695
Estee Lauder Cos., Inc. (The)			
50,000	1.950	03/15/31[(c)]	44,109
340,000	5.150	05/15/53[(c)]	322,983
Haleon US Capital LLC			
250,000	4.000	03/24/52[(c)]	191,141
Hasbro, Inc.			
100,000	5.100	05/15/44[(c)]	88,105
Kenvue, Inc.			
292,000	5.050	03/22/53[(c)]	266,796
Kimberly-Clark Corp.			
125,000	6.625	08/01/37	144,861

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Products – (continued)			
Procter & Gamble Co. (The)			
$ 40,000	1.000%	04/23/26	$ 39,180
94,000	2.450	11/03/26	92,417
15,000	2.850	08/11/27	14,735
100,000	1.950	04/23/31	89,828
110,000	3.600	03/25/50	83,036
Whirlpool Corp.			
100,000	2.400	05/15/31[c]	84,070
			1,713,008
Distributors – 0.0%			
PACCAR Financial Corp., Series MTN			
50,000	5.000	03/22/34	51,092
Electric – 2.5%			
AEP Transmission Co. LLC			
184,000	5.400	03/15/53[c]	178,291
AES Corp. (The)			
50,000	5.450	06/01/28[c]	51,296
Alabama Power Co., Series 20-A			
15,000	1.450	09/15/30[c]	13,167
Alabama Power Co., Series A			
94,000	4.300	07/15/48[c]	78,483
Ameren Illinois Co.			
126,000	4.950	06/01/33[c]	128,139
114,000	5.900	12/01/52[c]	116,469
American Electric Power Co., Inc.			
226,000	5.625	03/01/33[c]	236,758
Arizona Public Service Co.			
300,000	2.600	08/15/29[c]	281,719
50,000	3.500	12/01/49[c]	34,502
Atmos Energy Corp.			
300,000	2.625	09/15/29[c]	283,774
80,000	2.850	02/15/52[c]	48,914
80,000	5.750	10/15/52[c]	79,663
Berkshire Hathaway Energy Co.			
188,000	2.850	05/15/51[c]	115,213
170,000	4.600	05/01/53[c]	141,349
Black Hills Corp.			
20,000	2.500	06/15/30[c]	18,371
CenterPoint Energy Resources Corp.			
392,000	5.250	03/01/28[c]	402,600
Cleco Corporate Holdings LLC			
80,000	3.375	09/15/29[c]	75,173
Cleco Power LLC			
15,000	6.000	12/01/40	15,439
Commonwealth Edison Co.			
386,000	5.900	03/15/36	412,674
196,000	4.600	08/15/43[c]	173,316
100,000	4.000	03/01/49[c]	77,917
Connecticut Light and Power Co. (The)			
100,000	4.650	01/01/29[c]	101,713
Constellation Energy Generation LLC			
150,000	6.125	01/15/34[c]	162,818
Consumers Energy Co.			
250,000	4.625	05/15/33[c]	248,133
Dominion Energy, Inc.			
80,000	4.250	06/01/28[c]	80,274
Dominion Energy, Inc., Series C			
296,000	3.375	04/01/30[c]	284,098
Corporate Obligations – (continued)			
Electric – (continued)			
DTE Electric Co.			
$ 150,000	3.950%	06/15/42[c]	$ 123,174
15,000	3.700	03/15/45[c]	11,694
DTE Electric Co., Series A			
100,000	1.900	04/01/28[c]	94,953
40,000	4.000	04/01/43[c]	32,983
Duke Energy Carolinas LLC			
112,000	3.700	12/01/47[c]	84,140
50,000	3.950	03/15/48[c]	39,483
Duke Energy Corp.			
102,000	2.550	06/15/31[c]	91,655
200,000	3.750	09/01/46[c]	152,062
Duke Energy Florida LLC			
25,000	3.400	10/01/46[c]	18,077
Duke Energy Indiana LLC			
50,000	6.350	08/15/38	55,164
40,000	6.450	04/01/39	44,365
122,000	2.750	04/01/50[c]	74,759
Duke Energy Progress LLC			
100,000	3.450	03/15/29[c]	97,979
196,000	6.300	04/01/38	214,234
15,000	4.100	05/15/42[c]	12,575
Edison International			
284,000	4.125	03/15/28[c]	278,984
Entergy Arkansas LLC			
100,000	4.950	12/15/44[c]	90,870
Entergy Corp.			
50,000	2.800	06/15/30[c]	46,650
Entergy Louisiana LLC			
100,000	3.120	09/01/27[c]	98,328
194,000	4.200	04/01/50[c]	154,756
Entergy Texas, Inc.			
160,000	5.150	06/01/45[c]	147,539
Evergy Kansas Central, Inc.			
100,000	3.250	09/01/49[c]	66,471
Evergy Metro, Inc., Series 2020			
70,000	2.250	06/01/30[c]	64,060
Eversource Energy			
200,000	5.450	03/01/28[c]	205,798
Eversource Energy, Series M			
150,000	3.300	01/15/28[c]	147,214
Exelon Corp.			
240,000	5.300	03/15/33[c]	247,912
70,000	5.450	03/15/34[c]	72,063
100,000	4.950	06/15/35[c]	97,584
135,000	4.450	04/15/46[c]	112,177
Florida Power & Light Co.			
133,000	5.000	08/01/34[c]	134,779
486,000	5.650	02/01/37	509,220
50,000	5.125	06/01/41[c]	47,728
Georgia Power Co., Series B			
168,000	2.650	09/15/29[c]	159,248
15,000	3.700	01/30/50[c]	11,207
Government National Mortgage Association			
200,000	5.500	03/15/34[c]	209,210
94,000	5.700	05/15/54[c]	93,085
Idaho Power Co., MTN			
50,000	3.650	03/01/45[c]	37,108

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
Louisville Gas and Electric Co.			
$ 50,000	4.375%	10/01/45[c]	$ 42,184
National Grid USA			
100,000	8.000	11/15/30	114,838
National Rural Utilities Cooperative Finance Corp.			
40,000	2.400	03/15/30[c]	37,199
National Rural Utilities Cooperative Finance Corp., MTN			
100,000	5.050	09/15/28[c]	102,663
Nevada Power Co.			
50,000	5.450	05/15/41[c]	49,643
NextEra Energy Capital Holdings, Inc.			
165,000	5.900	03/15/55[c]	165,138
NiSource, Inc.			
184,000	5.250	03/30/28[c]	189,023
Northern States Power Co.			
172,000	4.500	06/01/52[c]	145,318
NSTAR Electric Co.			
15,000	3.200	05/15/27[c]	14,791
100,000	3.950	04/01/30[c]	99,203
100,000	4.400	03/01/44[c]	85,694
Ohio Edison Co.			
130,000	6.875	07/15/36	147,930
Ohio Power Co.			
196,000	4.150	04/01/48[c]	152,256
Oklahoma Gas and Electric Co.			
50,000	4.000	12/15/44[c]	40,239
Oncor Electric Delivery Co. LLC			
100,000	7.000	05/01/32	113,076
150,000	3.800	09/30/47[c]	114,880
244,000	3.100	09/15/49[c]	161,206
Pacific Gas and Electric Co.			
500,000	5.450	06/15/27[c]	508,381
200,000	2.100	08/01/27[c]	191,690
204,000	4.300	03/15/45[c]	157,098
150,000	4.000	12/01/46[c]	108,614
50,000	5.250	03/01/52[c]	42,782
213,000	6.750	01/15/53[c]	220,534
PacifiCorp			
100,000	5.100	02/15/29[c]	102,412
200,000	5.300	02/15/31[c]	207,859
196,000	5.750	04/01/37	201,282
198,000	5.500	05/15/54[c]	182,249
PECO Energy Co.			
100,000	4.800	10/15/43[c]	89,898
125,000	3.900	03/01/48[c]	97,861
214,000	3.050	03/15/51[c]	138,794
Potomac Electric Power Co.			
150,000	4.150	03/15/43[c]	125,522
PPL Capital Funding, Inc.			
150,000	5.250	09/01/34[c]	152,565
Public Service Co. of New Hampshire, Series V			
100,000	2.200	06/15/31[c]	89,399
Public Service Electric and Gas Co., MTN			
42,000	1.900	08/15/31[c]	36,701
232,000	3.800	03/01/46[c]	180,663
70,000	3.600	12/01/47[c]	52,070
80,000	3.000	03/01/51[c]	52,415
Public Service Electric and Gas Co., Series K			
$ 50,000	4.050%	05/01/45[c]	$ 40,355
Public Service Enterprise Group, Inc.			
40,000	2.450	11/15/31[c]	35,490
Puget Energy, Inc.			
100,000	4.224	03/15/32[c]	95,367
Puget Sound Energy, Inc.			
50,000	4.434	11/15/41[c]	42,645
173,000	4.223	06/15/48[c]	140,303
Sempra			
200,000	3.700	04/01/29[c]	196,138
110,000	3.800	02/01/38[c]	93,011
92,000	4.000	02/01/48[c]	68,794
(US 5 Year CMT T-Note + 2.789%)			
280,000	6.875	10/01/54[c][d]	284,393
Southern California Edison Co.			
40,000	2.850	08/01/29[c]	37,676
196,000	5.700	03/01/53[c]	182,352
Southern California Edison Co., Series 08-A			
114,000	5.950	02/01/38	116,034
Southern Co. (The)			
110,000	5.113	08/01/27	112,126
190,000	4.400	07/01/46[c]	157,748
Southern Co. (The), Series 21-A (US 5 Year CMT T-Note + 2.915%)			
79,000	3.750	09/15/51[c][d]	78,032
Southern Co. Gas Capital Corp.			
15,000	3.950	10/01/46[c]	11,592
94,000	4.400	05/30/47[c]	76,757
Tucson Electric Power Co.			
118,000	4.850	12/01/48[c]	103,383
Virginia Electric and Power Co., Series A			
100,000	3.500	03/15/27[c]	99,243
Virginia Electric and Power Co., Series B			
100,000	6.000	01/15/36	106,384
Virginia Electric and Power Co., Series C			
140,000	4.000	11/15/46[c]	109,674
Wisconsin Electric Power Co.			
100,000	5.700	12/01/36	107,401
50,000	3.650	12/15/42[c]	38,817
Wisconsin Power and Light Co.			
100,000	3.000	07/01/29[c]	95,772
50,000	4.100	10/15/44[c]	39,433
Xcel Energy, Inc.			
390,000	1.750	03/15/27[c]	376,308
200,000	5.500	03/15/34[c]	204,021
			15,782,870
Electrical – 0.0%			
Emerson Electric Co.			
45,000	1.950	10/15/30[c]	40,535
15,000	6.000	08/15/32	16,363
100,000	5.250	11/15/39	101,138
Fortive Corp.			
15,000	4.300	06/15/46[c]	12,293

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electrical – (continued)			
Hubbell, Inc.			
$ 50,000	3.150%	08/15/27[(c)]	$ 48,926
			219,255
Energy – 1.6%			
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc.			
69,000	4.080	12/15/47[(c)]	53,580
Boardwalk Pipelines LP			
100,000	4.800	05/03/29[(c)]	101,487
BP Capital Markets America, Inc.			
196,000	4.699	04/10/29[(c)]	199,772
BP Capital Markets PLC			
374,000	3.279	09/19/27[(c)]	368,691
Cheniere Corpus Christi Holdings LLC			
40,000	5.125	06/30/27[(c)]	40,421
112,000	2.742	12/31/39	92,701
Cheniere Energy, Inc.			
292,000	4.625	10/15/28[(c)]	291,838
Chevron USA, Inc.			
100,000	4.819	04/15/32[(c)]	102,370
188,000	2.343	08/12/50[(c)]	108,257
ConocoPhillips Co.			
180,000	3.758	03/15/42[(c)]	144,516
100,000	5.300	05/15/53[(c)]	91,426
Diamondback Energy, Inc.			
211,000	5.400	04/18/34[(c)]	213,245
Energy Transfer LP			
100,000	8.250	11/15/29[(c)]	114,596
77,000	3.750	05/15/30[(c)]	74,576
155,000	6.550	12/01/33[(c)]	167,948
50,000	6.850	02/15/40	54,384
14,000	6.050	06/01/41[(c)]	14,025
13,000	6.500	02/01/42[(c)]	13,542
75,000	6.125	12/15/45[(c)]	73,984
2,000	5.300	04/15/47[(c)]	1,770
55,000	6.250	04/15/49[(c)]	54,122
51,000	5.000	05/15/50[(c)]	42,274
108,000	5.950	05/15/54[(c)]	100,982
Enterprise Products Operating LLC			
100,000	2.800	01/31/30[(c)]	94,508
150,000	4.850	08/15/42[(c)]	136,200
55,000	4.800	02/01/49[(c)]	47,811
60,000	4.200	01/31/50[(c)]	47,370
15,000	3.950	01/31/60[(c)]	10,854
(TSFR3M + 2.832%)			
190,000	5.375	02/15/78[(c)(d)]	188,207
Enterprise Products Operating LLC, Series D			
80,000	6.875	03/01/33	89,774
EOG Resources, Inc.			
60,000	3.900	04/01/35[(c)]	55,297
EQT Corp.			
90,000	7.000	02/01/30[(c)]	98,075
Exxon Mobil Corp.			
188,000	4.227	03/19/40[(c)]	169,604
50,000	4.327	03/19/50[(c)]	41,468
Halliburton Co.			
200,000	4.850	11/15/35[(c)]	195,204
100,000	4.500	11/15/41[(c)]	85,795
50,000	5.000	11/15/45[(c)]	44,068

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
Hess Corp.			
$ 62,000	4.300%	04/01/27[(c)]	$ 62,179
55,000	6.000	01/15/40	59,016
75,000	5.600	02/15/41	76,149
42,000	5.800	04/01/47[(c)]	42,568
Kinder Morgan Energy Partners LP			
118,000	7.300	08/15/33	133,756
130,000	6.500	09/01/39	139,702
Kinder Morgan, Inc.			
56,000	2.000	02/15/31[(c)]	49,398
84,000	5.200	03/01/48[(c)]	75,429
Marathon Petroleum Corp.			
264,000	6.500	03/01/41[(c)]	278,530
50,000	5.850	12/15/45[(c)]	48,927
MPLX LP			
4,000	1.750	03/01/26[(c)]	3,946
104,000	2.650	08/15/30[(c)]	94,961
15,000	4.700	04/15/48[(c)]	12,179
85,000	5.500	02/15/49[(c)]	76,914
282,000	4.950	03/14/52[(c)]	232,996
NOV, Inc.			
15,000	3.950	12/01/42[(c)]	11,324
Occidental Petroleum Corp.			
132,000	6.625	09/01/30[(c)]	140,540
50,000	6.450	09/15/36	51,813
99,000	–	10/10/36[(e)(f)]	57,420
ONEOK Partners LP			
15,000	6.650	10/01/36	16,234
ONEOK, Inc.			
100,000	3.400	09/01/29[(c)]	96,299
292,000	3.100	03/15/30[(c)]	275,739
25,000	6.350	01/15/31[(c)]	26,868
296,000	6.050	09/01/33[(c)]	311,296
90,000	4.200	10/03/47[(c)]	67,772
98,000	5.200	07/15/48[(c)]	85,377
60,000	5.850	11/01/64[(c)]	55,227
Ovintiv, Inc.			
195,000	6.625	08/15/37	202,632
Patterson-UTI Energy, Inc.			
100,000	3.950	02/01/28[(c)]	97,403
Phillips 66 Co.			
76,000	3.550	10/01/26[(c)]	75,427
292,000	3.750	03/01/28[(c)]	289,258
89,000	5.300	06/30/33[(c)]	90,977
Pioneer Natural Resources Co.			
50,000	2.150	01/15/31[(c)]	44,841
Plains All American Pipeline LP / PAA Finance Corp.			
40,000	4.500	12/15/26[(c)]	40,037
92,000	3.550	12/15/29[(c)]	88,708
35,000	6.700	05/15/36	38,075
40,000	6.650	01/15/37	43,356
15,000	4.700	06/15/44[(c)]	12,383
Sabine Pass Liquefaction LLC			
162,000	4.200	03/15/28[(c)]	162,188
15,000	4.500	05/15/30[(c)]	15,024
Shell Finance U.S., Inc.			
250,000	4.125	05/11/35	237,516
60,000	4.375	05/11/45	51,268

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
Shell Finance U.S., Inc. – (continued)			
$ 24,000	4.000%	05/10/46	$ 19,183
Shell International Finance BV			
179,000	6.375	12/15/38	200,032
172,000	5.500	03/25/40	175,739
50,000	4.550	08/12/43	43,683
Spectra Energy Partners LP			
67,000	3.375	10/15/26[(c)]	66,313
Targa Resources Corp.			
126,000	6.150	03/01/29[(c)]	132,954
87,000	6.500	03/30/34[(c)]	94,035
100,000	4.950	04/15/52[(c)]	82,591
TC PipeLines LP			
337,000	3.900	05/25/27[(c)]	335,086
Tennessee Gas Pipeline Co. LLC			
50,000	7.625	04/01/37	59,137
Transcontinental Gas Pipe Line Co. LLC			
50,000	5.400	08/15/41[(c)]	48,233
40,000	3.950	05/15/50[(c)]	30,145
Valero Energy Corp.			
84,000	3.400	09/15/26[(c)]	83,234
170,000	4.000	04/01/29[(c)]	168,282
100,000	7.500	04/15/32	115,711
15,000	4.900	03/15/45	13,177
60,000	3.650	12/01/51[(c)]	40,606
Western Midstream Operating LP			
50,000	4.750	08/15/28[(c)]	50,290
Williams Cos., Inc. (The)			
188,000	3.750	06/15/27[(c)]	186,646
15,000	6.300	04/15/40	16,009
98,000	4.900	01/15/45[(c)]	85,735
XTO Energy, Inc.			
50,000	6.750	08/01/37	57,789
			10,001,004
Financial Company – 0.1%			
Air Lease Corp.			
202,000	2.200	01/15/27[(c)]	196,628
50,000	3.625	04/01/27[(c)]	49,592
Ally Financial, Inc.			
50,000	7.100	11/15/27[(c)]	52,739
(SOFR + 3.260%)			
100,000	6.992	06/13/29[(c)(d)]	105,965
Apollo Global Management, Inc.			
100,000	5.800	05/21/54[(c)]	98,448
Blackstone Private Credit Fund			
144,000	3.250	03/15/27[(c)]	140,851
Blackstone Secured Lending Fund			
50,000	2.850	09/30/28[(c)]	47,202
Blue Owl Capital Corp.			
50,000	2.875	06/11/28[(c)]	47,279
GATX Corp.			
50,000	4.000	06/30/30[(c)]	49,102
			787,806
Food and Beverage – 0.6%			
Brown-Forman Corp.			
50,000	4.000	04/15/38[(c)]	44,327

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food and Beverage – (continued)			
Coca-Cola Co. (The)			
$ 200,000	2.125%	09/06/29	$ 186,790
100,000	1.375	03/15/31	86,753
50,000	2.250	01/05/32	44,381
187,000	3.000	03/05/51	123,461
Conagra Brands, Inc.			
100,000	1.375	11/01/27[(c)]	93,757
196,000	5.300	11/01/38[(c)]	185,244
309,000	5.400	11/01/48[(c)]	271,823
Constellation Brands, Inc.			
300,000	4.650	11/15/28[(c)]	303,669
40,000	3.150	08/01/29[(c)]	38,351
17,000	4.750	05/09/32[(c)]	16,977
General Mills, Inc.			
132,000	5.250	01/30/35[(c)]	132,554
150,000	4.150	02/15/43[(c)]	121,906
Hershey Co. (The)			
40,000	3.375	08/15/46[(c)]	28,919
42,000	3.125	11/15/49[(c)]	28,041
Ingredion, Inc.			
60,000	3.200	10/01/26[(c)]	59,251
50,000	6.625	04/15/37	54,845
J M Smucker Co. (The)			
40,000	2.125	03/15/32[(c)]	33,986
15,000	4.375	03/15/45	12,301
Kellanova			
100,000	4.500	04/01/46	85,087
Keurig Dr Pepper, Inc.			
100,000	3.200	05/01/30[(c)]	94,329
76,000	4.420	12/15/46[(c)]	60,670
94,000	4.500	04/15/52[(c)]	74,240
Kraft Heinz Foods Co.			
43,000	3.000	06/01/26[(c)]	42,539
40,000	3.875	05/15/27[(c)]	39,725
80,000	3.750	04/01/30[(c)]	77,693
22,000	5.000	07/15/35[(c)]	21,500
79,000	5.200	07/15/45[(c)]	70,321
52,000	4.375	06/01/46[(c)]	41,491
40,000	4.875	10/01/49[(c)]	33,399
McCormick & Co., Inc.			
60,000	2.500	04/15/30[(c)]	55,364
50,000	4.200	08/15/47[(c)]	39,654
Molson Coors Beverage Co.			
112,000	4.200	07/15/46[(c)]	88,336
Mondelez International, Inc.			
100,000	6.500	11/01/31	110,585
PepsiCo, Inc.			
146,000	2.750	03/19/30[(c)]	137,837
196,000	1.400	02/25/31[(c)]	169,981
116,000	4.800	07/17/34[(c)]	116,701
50,000	5.500	01/15/40	52,211
140,000	3.500	03/19/40[(c)]	116,379
80,000	4.875	11/01/40	77,265
44,000	4.600	07/17/45[(c)]	40,060
50,000	4.450	04/14/46[(c)]	43,769
100,000	2.875	10/15/49[(c)]	64,729
84,000	4.650	02/15/53[(c)]	72,842

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food and Beverage – (continued)			
Pilgrim's Pride Corp.			
$ 21,000	6.875%	05/15/34(c)	$ 23,001
Sysco Corp.			
80,000	2.400	02/15/30(c)	74,006
100,000	6.600	04/01/50(c)	107,704
			3,898,754
Hardware – 0.1%			
Micron Technology, Inc.			
125,000	4.663	02/15/30(c)	125,636
50,000	5.875	02/09/33(c)	52,467
155,000	6.050	11/01/35(c)	162,544
			340,647
Healthcare – 0.8%			
Bio-Rad Laboratories, Inc.			
100,000	3.700	03/15/32(c)	92,746
Cigna Group (The)			
400,000	4.375	10/15/28(c)	401,984
188,000	4.900	12/15/48(c)	163,897
CVS Health Corp.			
236,000	3.750	04/01/30(c)	228,340
76,000	1.750	08/21/30(c)	66,522
100,000	1.875	02/28/31(c)	86,451
264,000	6.000	06/01/44(c)	260,656
242,000	5.050	03/25/48(c)	207,759
85,000	4.250	04/01/50(c)	64,080
DH Europe Finance II Sarl			
50,000	3.250	11/15/39(c)	40,417
Elevance Health, Inc.			
92,000	2.550	03/15/31(c)	83,426
15,000	4.650	08/15/44(c)	12,944
40,000	4.850	08/15/54(c)	32,773
HCA, Inc.			
70,000	5.875	02/15/26(c)	69,987
46,000	5.250	06/15/26(c)	46,045
90,000	5.375	09/01/26(c)	90,576
40,000	4.500	02/15/27(c)	40,111
25,000	5.625	09/01/28(c)	25,858
145,000	5.875	02/01/29(c)	151,268
75,000	4.125	06/15/29(c)	74,315
50,000	3.500	09/01/30(c)	47,729
40,000	5.500	06/15/47(c)	37,009
140,000	5.900	06/01/53(c)	133,498
50,000	6.000	04/01/54(c)	48,287
240,000	5.950	09/15/54(c)	230,064
Humana, Inc.			
100,000	4.625	12/01/42(c)	84,892
Illumina, Inc.			
196,000	5.750	12/13/27(c)	201,739
McKesson Corp.			
200,000	3.950	02/16/28(c)	199,712
Quest Diagnostics, Inc.			
100,000	4.200	06/30/29(c)	100,098
100,000	2.800	06/30/31(c)	91,743
100,000	4.700	03/30/45(c)	88,756
Solventum Corp.			
361,000	5.400	03/01/29(c)	376,720

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare – (continued)			
UnitedHealth Group, Inc.			
$ 572,000	5.150%	07/15/34(c)	$ 580,953
190,000	4.250	06/15/48(c)	151,856
31,000	5.375	04/15/54(c)	28,527
500,000	5.625	07/15/54(c)	475,103
50,000	4.950	05/15/62(c)	42,014
Universal Health Services, Inc.			
100,000	1.650	09/01/26(c)	97,235
100,000	2.650	10/15/30(c)	89,875
			5,345,965
Insurance – 0.8%			
Allstate Corp. (The)			
292,000	4.200	12/15/46(c)	238,984
120,000	3.850	08/10/49(c)	90,363
American Financial Group, Inc.			
100,000	4.500	06/15/47(c)	82,099
American International Group, Inc.			
100,000	3.400	06/30/30(c)	96,059
100,000	4.750	04/01/48(c)	87,853
234,000	4.375	06/30/50(c)	193,552
Aon Global Ltd.			
100,000	4.600	06/14/44(c)	86,363
Arch Capital Group Ltd.			
90,000	3.635	06/30/50(c)	65,264
Arch Capital Group US, Inc.			
40,000	5.144	11/01/43	37,218
Arthur J Gallagher & Co.			
50,000	3.500	05/20/51(c)	34,376
Assurant, Inc.			
100,000	2.650	01/15/32(c)	87,129
Athene Holding Ltd.			
150,000	6.250	04/01/54(c)	148,758
AXIS Specialty Finance LLC			
40,000	3.900	07/15/29(c)	39,262
AXIS Specialty Finance PLC			
292,000	5.150	04/01/45	264,324
Berkshire Hathaway Finance Corp.			
140,000	4.200	08/15/48(c)	115,676
92,000	4.250	01/15/49(c)	76,761
Berkshire Hathaway, Inc.			
88,000	3.125	03/15/26(c)	87,507
Brighthouse Financial, Inc.			
40,000	5.625	05/15/30(c)	41,390
75,000	4.700	06/22/47(c)	55,975
Chubb INA Holdings LLC			
42,000	1.375	09/15/30(c)	36,822
108,000	3.050	12/15/61(c)	65,115
CNO Financial Group, Inc.			
196,000	5.250	05/30/29(c)	200,013
Enstar Finance LLC			
(US 5 Year CMT T-Note + 4.006%)			
400,000	5.500	01/15/42(c)(d)	396,129
Everest Reinsurance Holdings, Inc.			
125,000	4.868	06/01/44	110,924
Fidelity National Financial, Inc.			
216,000	3.400	06/15/30(c)	205,254

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

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
Hartford Insurance Group, Inc. (The)			
$ 30,000	3.600%	08/19/49[c]	$ 22,026
196,000	2.900	09/15/51[c]	122,743
Jackson Financial, Inc.			
100,000	3.125	11/23/31[c]	90,650
50,000	5.670	06/08/32[c]	51,800
Markel Group, Inc.			
110,000	5.000	05/20/49[c]	96,023
Marsh & McLennan Cos., Inc.			
100,000	4.850	11/15/31[c]	102,349
70,000	2.375	12/15/31[c]	62,230
100,000	4.350	01/30/47[c]	83,869
MetLife, Inc.			
90,000	5.375	07/15/33[c]	94,143
15,000	4.125	08/13/42	12,641
80,000	4.600	05/13/46[c]	70,873
Old Republic International Corp.			
18,000	3.875	08/26/26[c]	17,912
PartnerRe Finance B LLC			
92,000	3.700	07/02/29[c]	90,113
(US 5 Year CMT T-Note + 3.815%)			
195,000	4.500	10/01/50[c][d]	183,486
Principal Financial Group, Inc.			
50,000	4.625	09/15/42	44,978
50,000	4.300	11/15/46[c]	41,663
Progressive Corp. (The)			
100,000	4.125	04/15/47[c]	82,236
Prudential Financial, Inc.			
40,000	3.935	12/07/49[c]	30,435
Prudential Financial, Inc., MTN			
15,000	6.625	06/21/40	16,947
50,000	4.600	05/15/44	43,925
62,000	4.418	03/27/48[c]	51,383
15,000	4.350	02/25/50[c]	12,324
60,000	3.700	03/13/51[c]	43,873
Reinsurance Group of America, Inc.			
430,000	3.900	05/15/29[c]	425,432
Travelers Cos., Inc. (The)			
92,000	3.750	05/15/46[c]	71,830
Voya Financial, Inc.			
(3M USD LIBOR + 2.084%)			
40,000	4.700	01/23/48[c][d]	38,855
W R Berkley Corp.			
40,000	4.750	08/01/44	35,275
Willis North America, Inc.			
200,000	5.050	09/15/48[c]	177,768
			5,160,952
Lodging – 0.0%			
Las Vegas Sands Corp.			
226,000	3.900	08/08/29[c]	217,949
50,000	6.000	08/15/29[c]	51,871
			269,820
Media Non Cable – 0.1%			
Omnicom Group, Inc.			
163,000	2.450	04/30/30[c]	149,754
80,000	4.200	06/01/30[c]	79,277

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Media Non Cable – (continued)			
Paramount Global			
$ 50,000	2.900%	01/15/27[c]	$ 48,842
50,000	3.375	02/15/28[c]	48,666
10,000	6.875	04/30/36	10,638
50,000	4.900	08/15/44[c]	39,661
210,000	4.950	05/19/50[c]	164,916
			541,754
Metals – 0.0%			
Nucor Corp.			
150,000	3.950	05/01/28[c]	149,682
Mining – 0.0%			
Freeport-McMoRan, Inc.			
140,000	4.125	03/01/28[c]	139,508
Natural Gas – 0.0%			
Spire Missouri, Inc.			
100,000	3.300	06/01/51[c]	67,055
Spire, Inc.			
50,000	4.700	08/15/44[c]	41,868
			108,923
Publishing – 0.0%			
S&P Global, Inc.			
6,000	2.900	03/01/32[c]	5,487
REITs and Real Estate – 0.9%			
Alexandria Real Estate Equities, Inc.			
300,000	1.875	02/01/33[c]	244,288
AvalonBay Communities, Inc., MTN			
100,000	3.300	06/01/29[c]	97,054
Boston Properties LP			
292,000	5.750	01/15/35[c]	295,424
Camden Property Trust			
100,000	5.850	11/03/26[c]	101,949
50,000	2.800	05/15/30[c]	46,969
CBRE Services, Inc.			
71,000	2.500	04/01/31[c]	64,049
Digital Realty Trust LP			
418,000	3.700	08/15/27[c]	414,850
Equinix, Inc.			
82,000	3.900	04/15/32[c]	78,257
95,000	3.000	07/15/50[c]	59,494
ERP Operating LP			
100,000	3.500	03/01/28[c]	98,683
100,000	4.500	06/01/45[c]	85,691
Extra Space Storage LP			
50,000	5.400	06/15/35[c]	50,559
GLP Capital LP / GLP Financing II, Inc.			
40,000	5.750	06/01/28[c]	41,315
50,000	5.300	01/15/29[c]	50,874
85,000	4.000	01/15/30[c]	82,297
51,000	4.000	01/15/31[c]	48,732
Healthpeak OP LLC			
100,000	3.250	07/15/26[c]	99,076
100,000	2.125	12/01/28[c]	93,707
Invitation Homes Operating Partnership LP			
292,000	2.000	08/15/31[c]	250,798
Kilroy Realty LP			
90,000	6.250	01/15/36[c]	92,165

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
REITs and Real Estate – (continued)			
Kimco Realty OP LLC			
$ 244,000	3.200%	04/01/32(c)	$ 223,192
Mid-America Apartments LP			
100,000	2.875	09/15/51(c)	62,452
NNN REIT, Inc.			
50,000	4.800	10/15/48(c)	43,285
Piedmont Operating Partnership LP			
483,000	9.250	07/20/28(c)	537,037
Prologis LP			
244,000	2.250	04/15/30(c)	224,249
100,000	1.625	03/15/31(c)	86,861
130,000	5.250	03/15/54(c)	122,878
Public Storage Operating Co.			
50,000	2.250	11/09/31(c)	44,343
Realty Income Corp.			
300,000	3.400	01/15/28(c)	296,348
200,000	5.125	02/15/34(c)	203,405
50,000	5.875	03/15/35	52,526
Regency Centers LP			
292,000	4.400	02/01/47(c)	244,718
Sabra Health Care LP			
100,000	3.200	12/01/31(c)	90,676
Safehold GL Holdings LLC			
100,000	2.850	01/15/32(c)	88,157
Simon Property Group LP			
140,000	2.450	09/13/29(c)	131,340
70,000	2.200	02/01/31(c)	62,635
84,000	2.650	02/01/32(c)	74,940
10,000	6.750	02/01/40(c)	11,421
70,000	5.850	03/08/53(c)	69,785
UDR, Inc., MTN			
180,000	3.200	01/15/30(c)	172,319
Vornado Realty LP			
100,000	3.400	06/01/31(c)	89,159
Welltower OP LLC			
200,000	4.250	04/15/28(c)	201,127
WP Carey, Inc.			
75,000	3.850	07/15/29(c)	73,877
			5,602,961
Revenue – 0.1%			
California Institute of Technology			
15,000	3.650	09/01/19(c)	9,447
Hackensack Meridian Health, Inc., Series 2020			
15,000	2.675	09/01/41(c)	10,458
NYU Langone Hospitals			
300,000	4.784	07/01/44	269,977
Stanford Health Care			
100,000	3.027	08/15/51(c)	64,668
University of Chicago (The), Series 20B			
40,000	2.761	04/01/45	31,280
Yale University, Series 2020			
190,000	1.482	04/15/30(c)	169,522
80,000	2.402	04/15/50(c)	47,113
			602,465
Software – 0.4%			
Oracle Corp.			
701,000	2.300	03/25/28(c)	670,629

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – (continued)			
Oracle Corp. – (continued)			
$ 454,000	4.800%	08/03/28(c)	$ 462,485
205,000	2.950	04/01/30(c)	193,150
84,000	4.900	02/06/33(c)	83,976
243,000	5.500	08/03/35(c)	247,228
10,000	6.500	04/15/38	10,864
292,000	3.600	04/01/40(c)	231,426
49,000	5.375	07/15/40	47,493
411,000	4.000	07/15/46(c)	313,875
31,000	5.375	09/27/54(c)	27,706
50,000	3.850	04/01/60(c)	33,617
Paychex, Inc.			
13,000	5.600	04/15/35(c)	13,470
Salesforce, Inc.			
120,000	2.900	07/15/51(c)	76,078
			2,411,997
Technology – 1.9%			
Adobe, Inc.			
40,000	2.300	02/01/30(c)	37,218
Alphabet, Inc.			
100,000	1.100	08/15/30(c)	87,475
50,000	2.050	08/15/50(c)	27,388
108,000	2.250	08/15/60(c)	55,962
Analog Devices, Inc.			
5,000	3.500	12/05/26(c)	4,973
Apple, Inc.			
6,000	2.450	08/04/26(c)	5,915
15,000	3.350	02/09/27(c)	14,903
15,000	3.200	05/11/27(c)	14,851
60,000	2.900	09/12/27(c)	59,073
50,000	4.000	05/12/28(c)	50,364
40,000	1.650	02/08/31(c)	35,349
45,000	4.500	02/23/36(c)	45,190
80,000	3.850	05/04/43	66,822
80,000	4.450	05/06/44	73,472
76,000	3.450	02/09/45	58,906
94,000	4.650	02/23/46(c)	86,149
50,000	4.250	02/09/47(c)	42,782
50,000	3.750	11/13/47(c)	39,581
292,000	2.650	05/11/50(c)	180,198
320,000	2.650	02/08/51(c)	195,831
194,000	2.550	08/20/60(c)	109,744
Applied Materials, Inc.			
82,000	3.300	04/01/27(c)	81,327
AppLovin Corp.			
133,000	5.375	12/01/31(c)	136,993
Arrow Electronics, Inc.			
196,000	5.150	08/21/29(c)	200,522
Broadcom Corp. / Broadcom Cayman Finance Ltd.			
106,000	3.875	01/15/27(c)	105,716
Broadcom, Inc.			
54,000	3.459	09/15/26(c)	53,596
300,000	4.110	09/15/28(c)	299,837
595,000	5.150	11/15/31(c)	616,392
90,000	3.469	04/15/34(c)(g)	80,935
60,000	3.187	11/15/36(c)(g)	50,151
152,000	3.500	02/15/41(c)(g)	120,966

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – (continued)			
Broadridge Financial Solutions, Inc.			
$ 50,000	2.900%	12/01/29[(c)]	$ 47,300
CDW LLC / CDW Finance Corp.			
196,000	5.100	03/01/30[(c)]	199,324
50,000	5.550	08/22/34[(c)]	50,679
Cisco Systems, Inc.			
500,000	4.950	02/24/32[(c)]	516,562
600,000	5.350	02/26/64[(c)]	574,036
Dell International LLC / EMC Corp.			
8,000	6.020	06/15/26[(c)]	8,070
17,000	4.900	10/01/26[(c)]	17,087
142,000	5.250	02/01/28[(c)]	145,718
66,000	5.750	02/01/33[(c)]	69,696
50,000	4.850	02/01/35[(c)]	48,767
DXC Technology Co.			
50,000	1.800	09/15/26[(c)]	48,639
FactSet Research Systems, Inc.			
50,000	2.900	03/01/27[(c)]	49,023
Fidelity National Information Services, Inc.			
100,000	2.250	03/01/31[(c)]	88,636
Fidelity National Information Services, Inc., Series 30Y			
100,000	4.750	05/15/48[(c)]	83,883
Fiserv, Inc.			
294,000	3.200	07/01/26[(c)]	291,193
127,000	4.400	07/01/49[(c)]	101,631
Flex Ltd.			
100,000	4.875	06/15/29[(c)]	101,049
Hewlett Packard Enterprise Co.			
94,000	6.350	10/15/45[(c)]	96,962
HP, Inc.			
70,000	4.000	04/15/29[(c)]	69,141
Intel Corp.			
156,000	3.150	05/11/27[(c)]	153,037
428,000	4.875	02/10/28[(c)]	433,362
134,000	2.450	11/15/29[(c)]	123,752
242,000	5.150	02/21/34[(c)]	241,550
83,000	5.625	02/10/43[(c)]	78,805
20,000	3.250	11/15/49[(c)]	12,484
207,000	5.700	02/10/53[(c)]	190,817
International Business Machines Corp.			
312,000	4.500	02/06/26	312,206
15,000	5.875	11/29/32	16,165
150,000	4.150	05/15/39	132,419
250,000	4.000	06/20/42	207,293
Intuit, Inc.			
150,000	1.350	07/15/27[(c)]	143,202
60,000	5.125	09/15/28[(c)]	62,038
Keysight Technologies, Inc.			
50,000	3.000	10/30/29[(c)]	47,438
KLA Corp.			
100,000	4.650	07/15/32[(c)]	100,966
50,000	5.000	03/15/49[(c)]	45,976
60,000	3.300	03/01/50[(c)]	41,535
Kyndryl Holdings, Inc.			
137,000	2.700	10/15/28[(c)]	130,330
42,000	3.150	10/15/31[(c)]	38,183
70,000	4.100	10/15/41[(c)]	55,503
Lam Research Corp.			
$ 40,000	3.125%	06/15/60[(c)]	$ 24,502
Marvell Technology, Inc.			
50,000	2.450	04/15/28[(c)]	47,946
Meta Platforms, Inc.			
291,000	4.800	05/15/30[(c)]	300,245
165,000	4.950	05/15/33[(c)]	169,606
196,000	5.600	05/15/53[(c)]	193,547
23,000	4.650	08/15/62[(c)]	19,241
Microchip Technology, Inc.			
446,000	5.050	03/15/29[(c)]	454,891
Microsoft Corp.			
65,000	3.300	02/06/27[(c)]	64,537
15,000	3.500	02/12/35[(c)]	14,074
135,000	4.200	11/03/35[(c)]	134,061
80,000	4.250	02/06/47[(c)]	71,091
292,000	2.525	06/01/50[(c)]	178,417
84,000	4.000	02/12/55[(c)]	67,352
20,000	2.675	06/01/60[(c)]	11,832
Motorola Solutions, Inc.			
158,000	2.750	05/24/31[(c)]	144,008
NetApp, Inc.			
270,000	5.500	03/17/32[(c)]	280,101
NVIDIA Corp.			
100,000	2.000	06/15/31[(c)]	89,721
76,000	3.500	04/01/50[(c)]	56,664
PayPal Holdings, Inc.			
50,000	2.300	06/01/30[(c)]	46,026
50,000	5.150	06/01/34[(c)]	51,069
QUALCOMM, Inc.			
110,000	4.800	05/20/45[(c)]	100,632
76,000	4.300	05/20/47[(c)]	64,002
Texas Instruments, Inc.			
100,000	1.750	05/04/30[(c)]	90,131
100,000	3.650	08/16/32[(c)]	95,146
212,000	4.900	03/14/33[(c)]	217,808
Trimble, Inc.			
108,000	4.900	06/15/28[(c)]	109,315
VeriSign, Inc.			
118,000	2.700	06/15/31[(c)]	106,452
500,000	5.250	06/01/32[(c)]	509,915
Western Digital Corp.			
100,000	3.100	02/01/32[(c)]	89,250
			12,014,620
Transportation – 0.3%			
American Airlines Group, Inc. Pass-Through Trust, Series 2016-3, AA			
59,829	3.000	10/15/28	57,430
Burlington Northern Santa Fe LLC			
224,000	5.200	04/15/54[(c)]	210,017
CSX Corp.			
90,000	4.100	11/15/32[(c)]	87,693
100,000	4.500	11/15/52[(c)]	83,748
FedEx Corp.			
50,000	4.250	05/15/30[(c)]	49,392
40,000	3.900	02/01/35[(g)]	36,128
118,000	4.750	11/15/45[(c)(g)]	98,523
40,000	4.400	01/15/47[(c)(g)]	31,460

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Transportation – (continued)			
FedEx Corp. – (continued)			
$ 160,000	4.050%	02/15/48[(c)]	$ 116,975
40,000	4.950	10/17/48[(c)(g)]	33,861
Norfolk Southern Corp.			
196,000	5.350	08/01/54[(c)]	186,583
Union Pacific Corp.			
40,000	3.700	03/01/29[(c)]	39,558
292,000	4.500	01/20/33[(c)]	290,931
70,000	4.050	03/01/46[(c)]	56,185
10,000	4.500	09/10/48[(c)]	8,440
80,000	3.799	10/01/51[(c)]	59,787
60,000	3.839	03/20/60[(c)]	42,829
15,000	3.750	02/05/70[(c)]	10,071
Union Pacific Railroad Co. Pass-Through Trust, Series 2015-1			
161,536	2.695	05/12/27	155,594
United Parcel Service, Inc.			
192,000	4.875	03/03/33[(c)]	196,808
			1,852,013
Water – 0.1%			
American Water Capital Corp.			
130,000	5.150	03/01/34[(c)]	132,953
100,000	4.300	12/01/42[(c)]	85,466
190,000	5.450	03/01/54[(c)]	183,399
Essential Utilities, Inc.			
292,000	2.704	04/15/30[(c)]	271,559
70,000	3.351	04/15/50[(c)]	46,527
			719,904
Wireless – 0.6%			
American Tower Corp.			
84,000	3.375	10/15/26[(c)]	83,152
150,000	3.600	01/15/28[(c)]	148,003
40,000	3.950	03/15/29[(c)]	39,527
42,000	3.700	10/15/49[(c)]	30,387
20,000	3.100	06/15/50[(c)]	12,970
AT&T, Inc.			
50,000	1.650	02/01/28[(c)]	47,146
88,000	2.750	06/01/31[(c)]	80,723
10,000	2.250	02/01/32[(c)]	8,658
187,000	4.500	05/15/35[(c)]	178,802
400,000	3.500	06/01/41[(c)]	312,588
98,000	3.650	06/01/51[(c)]	68,356
100,000	3.300	02/01/52[(c)]	64,666
117,000	3.500	09/15/53[(c)]	78,305
168,000	3.550	09/15/55[(c)]	112,296
259,000	3.800	12/01/57[(c)]	179,075
Crown Castle, Inc.			
188,000	5.000	01/11/28[(c)]	190,869
T-Mobile USA, Inc.			
82,000	3.750	04/15/27[(c)]	81,546
50,000	4.750	02/01/28[(c)]	50,094
50,000	2.050	02/15/28[(c)]	47,680
300,000	4.950	03/15/28[(c)]	305,231
414,000	2.625	02/15/29[(c)]	392,735
90,000	2.875	02/15/31[(c)]	82,794
230,000	4.500	04/15/50[(c)]	188,797
70,000	5.650	01/15/53[(c)]	67,341

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Wireless – (continued)			
Verizon Communications, Inc.			
$ 103,000	3.000%	03/22/27[(c)]	$ 101,316
194,000	1.500	09/18/30[(c)]	169,402
45,000	7.750	12/01/30	52,003
89,000	2.355	03/15/32[(c)]	77,484
85,000	5.250	03/16/37	85,362
282,000	3.400	03/22/41[(c)]	219,412
11,000	4.750	11/01/41	9,977
196,000	2.875	11/20/50[(c)]	122,208
144,000	3.550	03/22/51[(c)]	103,029
66,000	2.987	10/30/56[(c)]	39,599
40,000	3.700	03/22/61[(c)]	27,656
			3,859,189
TOTAL CORPORATE OBLIGATIONS (Cost $143,129,469)			140,044,700
U.S. Treasury Bonds – 10.3%			
U.S. Treasury Bonds			
3,681,000	4.500 [(a)]	02/15/36	3,771,038
5,174,000	4.375 [(a)]	02/15/38	5,159,898
7,042,000	3.875 [(a)]	08/15/40	6,452,351
12,875,000	2.750 [(a)]	08/15/42	9,779,791
10,790,300	2.500 [(a)]	02/15/45	7,516,990
1,546,000	4.750 [(a)]	02/15/45	1,523,373
7,778,000	2.500 [(a)]	05/15/46	5,315,222
4,505,000	2.375 [(a)]	11/15/49	2,851,512
4,807,600	2.250 [(a)]	02/15/52	2,874,288
19,287,000	4.500 [(a)]	11/15/54	18,009,048
2,616,800	4.750 [(a)]	05/15/55	2,546,361
TOTAL U.S. TREASURY BONDS (Cost $70,284,431)			65,799,872
Foreign Corporate Debt – 5.3%			
Banks – 2.2%			
Banco Santander SA (Spain)			
(US 1 Year CMT T-Note + 0.900%)			
90,000	1.722	09/14/27[(c)(d)]	87,609
200,000	3.800	02/23/28	198,133
200,000	3.306	06/27/29	193,025
Bank of Montreal (Canada)			
8,000	5.300	06/05/26	8,066
171,000	5.203	02/01/28[(c)]	175,393
60,000	5.511	06/04/31[(c)]	63,033
Bank of Nova Scotia (The) (Canada)			
268,000	5.250	06/12/28	276,989
(SOFR + 0.890%)			
100,000	4.932	02/14/29[(c)(d)]	101,651
(SOFR + 1.070%)			
100,000	5.130	02/14/31[(c)(d)]	103,063
Barclays PLC (United Kingdom)			
(US 1 Year CMT T-Note + 1.050%)			
300,000	2.279	11/24/27[(c)(d)]	292,952
(US 1 Year CMT T-Note + 3.500%)			
400,000	7.437	11/02/33[(c)(d)]	457,394

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

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
(SOFR + 1.590%)			
$ 565,000	5.785%	02/25/36(c)(d)	$ 581,994
267,000	5.250	08/17/45	250,745
Canadian Imperial Bank of Commerce (Canada)			
195,000	3.450	04/07/27(c)	193,295
(SOFR + 1.105%)			
100,000	5.245	01/13/31(c)(d)	103,371
(US 5 Year CMT T-Note + 2.833%)			
200,000	6.950	01/28/85(c)(d)	200,805
Cooperatieve Rabobank UA (Netherlands)			
300,000	5.500	10/05/26	304,647
Deutsche Bank AG (Germany)			
(SOFR + 1.318%)			
393,000	2.552	01/07/28(c)(d)	383,537
(SOFR + 2.257%)			
350,000	3.742	01/07/33(c)(d)	320,353
Export-Import Bank of Korea (South Korea)			
340,000	2.625	05/26/26	336,234
270,000	1.250	09/21/30	236,326
280,000	2.500	06/29/41	199,106
HSBC Holdings PLC (United Kingdom)			
(SOFR + 2.610%)			
295,000	5.210	08/11/28(c)(d)	299,668
(SOFR + 1.732%)			
300,000	2.013	09/22/28(c)(d)	286,123
(SOFR + 1.285%)			
500,000	2.206	08/17/29(c)(d)	470,744
370,000	4.950	03/31/30	380,471
(SOFR + 1.187%)			
290,000	2.804	05/24/32(c)(d)	262,455
(SOFR + 2.390%)			
400,000	6.254	03/09/34(c)(d)	432,133
ING Groep NV (Netherlands)			
(SOFR + 1.770%)			
200,000	5.550	03/19/35(c)(d)	206,330
Korea Development Bank (The) (South Korea)			
270,000	0.800	07/19/26	262,392
320,000	4.375	02/15/33	317,664
Landwirtschaftliche Rentenbank (Germany)			
70,000	0.875	03/30/26	68,751
Lloyds Banking Group PLC (United Kingdom)			
(US 1 Year CMT T-Note + 1.480%)			
280,000	5.985	08/07/27(c)(d)	283,973
300,000	4.375	03/22/28	301,337
Mitsubishi UFJ Financial Group, Inc. (Japan)			
(US 1 Year CMT T-Note + 1.950%)			
458,000	5.017	07/20/28(c)(d)	465,266
(US 1 Year CMT T-Note + 1.970%)			
400,000	5.406	04/19/34(c)(d)	417,378
Mizuho Financial Group, Inc. (Japan)			
(US 1 Year CMT T-Note + 1.500%)			
200,000	5.667	05/27/29(c)(d)	207,786

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
(TSFR3M + 1.332%)			
$ 200,000	2.591%	05/25/31(c)(d)	$ 184,691
NatWest Group PLC (United Kingdom)			
(US 1 Year CMT T-Note + 1.500%)			
200,000	5.778	03/01/35(c)(d)	209,491
Royal Bank of Canada (Canada)			
79,000	3.875	05/04/32	76,133
Royal Bank of Canada, GMTN (Canada)			
6,000	5.200	07/20/26	6,056
88,000	2.300	11/03/31	78,380
1,000,000	5.000	02/01/33	1,024,070
Santander UK Group Holdings PLC (United Kingdom)			
(SOFR + 1.475%)			
282,000	2.896	03/15/32(c)(d)	257,280
Sumitomo Mitsui Financial Group, Inc. (Japan)			
400,000	5.520	01/13/28	413,153
299,000	1.902	09/17/28	279,896
400,000	5.766	01/13/33	425,284
Toronto-Dominion Bank (The) (Canada)			
(5 Year USD Swap + 2.205%)			
5,000	3.625	09/15/31(c)(d)	4,959
83,000	5.298	01/30/32	86,445
127,000	4.456	06/08/32	125,705
(US 5 Year CMT T-Note + 1.500%)			
100,000	5.146	09/10/34(c)(d)	101,276
Toronto-Dominion Bank (The), MTN (Canada)			
284,000	4.693	09/15/27	287,331
UBS AG (Switzerland)			
400,000	7.500	02/15/28	430,778
Westpac Banking Corp. (Australia)			
49,000	2.850	05/13/26	48,504
140,000	2.150	06/03/31	125,767
			13,895,391
Basic Industry – 0.1%			
Nutrien Ltd. (Canada)			
210,000	4.200	04/01/29(c)	209,671
100,000	2.950	05/13/30(c)	94,193
			303,864
Brokerage – 0.0%			
Nomura Holdings, Inc. (Japan)			
300,000	5.709	01/09/26	301,117
Communications – 0.0%			
RELX Capital, Inc. (United Kingdom)			
100,000	3.000	05/22/30(c)	95,044
Consumer Cyclical – 0.1%			
Honda Motor Co. Ltd. (Japan)			
82,000	2.534	03/10/27(c)	80,099
Magna International, Inc. (Canada)			
100,000	5.050	03/14/29(c)	102,354
100,000	5.500	03/21/33(c)	103,393
Toyota Motor Corp. (Japan)			
140,000	2.760	07/02/29	133,448
			419,294

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Consumer Noncyclical – 0.4%			
Ahold Finance USA LLC (Netherlands)			
$ 128,000	6.875%	05/01/29	$ 139,709
Astrazeneca Finance LLC (United Kingdom)			
73,000	2.250	05/28/31[c]	66,085
400,000	5.000	02/26/34[c]	408,879
BAT Capital Corp. (United Kingdom)			
300,000	2.259	03/25/28[c]	286,341
500,000	5.350	08/15/32[c]	513,900
244,000	4.390	08/15/37[c]	220,355
20,000	6.250	08/15/55[c]	20,170
GlaxoSmithKline Capital, Inc. (United Kingdom)			
300,000	3.875	05/15/28	300,059
84,000	6.375	05/15/38	93,621
Takeda Pharmaceutical Co. Ltd. (Japan)			
250,000	5.000	11/26/28[c]	256,112
			2,305,231
Consumer Products – 0.0%			
Unilever Capital Corp. (United Kingdom)			
150,000	4.250	08/12/27[c]	150,984
Distributors – 0.0%			
Mercedes-Benz Finance North America LLC (Germany)			
150,000	4.750	08/01/27[g]	151,604
Electric – 0.0%			
Emera U.S. Finance LP (Canada)			
100,000	2.639	06/15/31[c]	88,779
Electrical – 0.0%			
ABB Finance USA, Inc. (Switzerland)			
100,000	4.375	05/08/42	88,163
Energy – 0.5%			
Canadian Natural Resources Ltd. (Canada)			
85,000	6.250	03/15/38	89,190
Canadian Natural Resources Ltd., GMTN (Canada)			
92,000	4.950	06/01/47[c]	79,434
Cenovus Energy, Inc. (Canada)			
70,000	2.650	01/15/32[c]	61,590
19,000	5.250	06/15/37[c]	18,121
Enbridge, Inc. (Canada)			
110,000	3.125	11/15/29[c]	104,988
84,000	6.200	11/15/30[c]	90,596
376,000	5.550	06/20/35[c]	382,483
15,000	5.500	12/01/46[c]	14,386
76,000	3.400	08/01/51[c]	50,251
(TSFR3M + 3.903%)			
15,000	6.250	03/01/78[c][d]	15,188
Equinor ASA (Norway)			
100,000	3.625	09/10/28[c]	99,083
196,000	7.150	01/15/29	214,003
100,000	3.125	04/06/30[c]	95,862
100,000	2.375	05/22/30[c]	92,614
292,000	5.100	08/17/40	290,485
100,000	3.700	04/06/50[c]	76,214
Suncor Energy, Inc. (Canada)			
272,000	6.500	06/15/38	290,000
60,000	6.850	06/01/39	65,774
TotalEnergies Capital International SA (France)			
185,000	3.455	02/19/29[c]	182,206
188,000	2.829	01/10/30[c]	179,469

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Energy – (continued)			
TotalEnergies Capital International SA (France) – (continued)			
$ 70,000	3.127%	05/29/50[c]	$ 46,068
TransCanada PipeLines Ltd. (Canada)			
234,000	4.250	05/15/28[c]	234,275
218,000	7.625	01/15/39	256,685
Transcanada Trust, Series 16-A (Canada)			
(3M USD LIBOR + 4.640%)			
7,000	5.875	08/15/76[c][d]	7,044
			3,036,009
Financial Company – 0.2%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
250,000	6.100	01/15/27[c]	255,548
455,000	3.300	01/30/32[c]	417,928
Brookfield Finance, Inc. (Canada)			
292,000	4.350	04/15/30[c]	291,573
15,000	3.500	03/30/51[c]	10,350
ORIX Corp. (Japan)			
94,000	4.650	09/10/29	95,337
50,000	2.250	03/09/31	44,650
			1,115,386
Food and Beverage – 0.2%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
597,000	4.900	02/01/46[c]	544,524
Anheuser-Busch InBev Finance, Inc. (Belgium)			
55,000	4.700	02/01/36[c]	53,768
94,000	4.900	02/01/46[c]	85,737
Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
292,000	3.500	06/01/30[c]	284,379
108,000	5.550	01/23/49[c]	106,080
200,000	5.800	01/23/59[c]	201,880
Diageo Investment Corp. (United Kingdom)			
100,000	4.250	05/11/42	86,052
			1,362,420
Forest Products & Paper – 0.0%			
Suzano Austria GmbH (Brazil)			
200,000	6.000	01/15/29[c]	206,149
Hardware – 0.0%			
Nokia OYJ (Finland)			
287,000	4.375	06/12/27	286,268
Insurance – 0.1%			
Fairfax Financial Holdings Ltd. (Canada)			
382,000	3.375	03/03/31[c]	359,758
Internet – 0.0%			
JD.com, Inc. (China)			
200,000	3.875	04/29/26	199,392
Investment Companies – 0.1%			
Abu Dhabi Developmental Holding Co. PJSC (United Arab Emirates)			
448,000	5.250	10/02/54[c][g]	428,739
Lodging – 0.0%			
Sands China Ltd. (Macau)			
299,000	3.250	08/08/31[c]	271,199

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Media – 0.0%			
Grupo Televisa SAB (Mexico)			
$ 100,000	8.500%	03/11/32	$ 111,711
Media Non Cable – 0.0%			
TR Finance LLC (Canada)			
100,000	5.650	11/23/43[c]	97,987
Metals and Mining – 0.1%			
BHP Billiton Finance USA Ltd. (Australia)			
200,000	5.250	09/08/33[c]	206,733
Rio Tinto Alcan, Inc. (Canada)			
100,000	7.250	03/15/31	115,465
Rio Tinto Finance USA Ltd. (Australia)			
202,000	2.750	11/02/51[c]	123,220
Rio Tinto Finance USA PLC (Australia)			
150,000	5.125	03/09/53[c]	137,844
			583,262
Mining – 0.1%			
Southern Copper Corp. (Mexico)			
85,000	5.875	04/23/45	85,525
Vale Canada Ltd. (Brazil)			
292,000	7.200	09/15/32	320,900
			406,425
Multi-National – 0.6%			
African Development Bank (Supranational)			
325,000	4.500	06/12/35	331,151
Asian Development Bank, GMTN (Supranational)			
450,000	2.625	01/12/27	443,363
400,000	2.750	01/19/28	392,152
European Investment Bank (Supranational)			
400,000	3.875	03/15/28	402,671
700,000	4.500	03/14/30	724,363
Inter-American Development Bank, GMTN (Supranational)			
344,000	2.000	06/02/26	339,120
International Bank for Reconstruction & Development, GMTN (Supranational)			
700,000	4.625	01/15/32	728,122
International Finance Corp., GMTN (Supranational)			
322,000	3.625	09/15/25	321,888
306,000	0.750	10/08/26	295,894
			3,978,724
Oil Company-Integrated – 0.3%			
Petroleos Mexicanos (Mexico)			
95,000	6.875	08/04/26	95,636
70,000	6.490	01/23/27[c]	70,309
292,000	5.350	02/12/28	286,483
172,000	5.950	01/28/31[c]	161,074
200,000	10.000	02/07/33[c]	224,409
70,000	6.375	01/23/45	53,769
55,000	6.750	09/21/47	43,284
20,000	7.690	01/23/50[c]	17,125
95,000	6.950	01/28/60[c]	74,100
QatarEnergy (Qatar)			
684,000	3.300	07/12/51[c][g]	467,142
Saudi Arabian Oil Co. (Saudi Arabia)			
300,000	2.250	11/24/30[c][g]	270,475
			1,763,806
Foreign Corporate Debt – (continued)			
Technology – 0.0%			
NXP BV / NXP Funding LLC (Netherlands)			
$ 40,000	5.350%	03/01/26[c]	$ 40,121
NXP BV / NXP Funding LLC / NXP USA, Inc. (Netherlands)			
57,000	3.400	05/01/30[c]	54,625
75,000	2.500	05/11/31[c]	67,271
83,000	5.000	01/15/33[c]	83,312
			245,329
Telecommunications – 0.1%			
America Movil SAB de CV (Mexico)			
400,000	4.700	07/21/32[c]	397,515
Transportation – 0.1%			
Canadian National Railway Co. (Canada)			
100,000	3.850	08/05/32[c]	95,817
Canadian Pacific Railway Co. (Canada)			
38,000	2.450	12/02/31[c]	33,889
Empresa de Transporte de Pasajeros Metro SA (Chile)			
201,000	4.700	05/07/50[c][g]	169,011
300,000	3.693	09/13/61[c][g]	204,702
			503,419
Wireless – 0.0%			
Rogers Communications, Inc. (Canada)			
242,000	5.300	02/15/34[c]	244,184
Wirelines – 0.1%			
Bell Telephone Co. of Canada or Bell Canada (Canada)			
292,000	3.650	08/15/52[c]	200,887
Deutsche Telekom International Finance BV (Germany)			
15,000	8.750	06/15/30	17,767
Orange SA (France)			
82,000	9.000	03/01/31	100,235
Telefonica Emisiones SA (Spain)			
260,000	4.895	03/06/48	220,759
Telefonica Europe BV (Spain)			
50,000	8.250	09/15/30	57,926
			597,574
TOTAL FOREIGN CORPORATE DEBT (Cost $33,613,613)			33,994,727
Sovereign Debt Obligations – 2.5%			
Sovereign – 2.5%			
Abu Dhabi Government International Bond			
200,000	1.625	06/02/28[g]	188,081
300,000	3.125	04/16/30[g]	289,760
370,000	1.700	03/02/31[g]	327,954
200,000	2.700	09/02/70[g]	109,846
Chile Government International Bond			
350,000	2.750	01/31/27[c]	343,737
200,000	2.450	01/31/31[c]	181,432
200,000	3.860	06/21/47	154,550
200,000	3.500	01/25/50[c]	141,662
Colombia Government International Bond			
200,000	4.500	03/15/29[c]	195,375
400,000	7.500	02/02/34[c]	414,630
100,000	6.125	01/18/41	87,638
220,000	5.000	06/15/45[c]	161,305
Finance Department Government of Sharjah			
300,000	4.000	07/28/50[g]	197,854

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

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
Sovereign – (continued)			
Hungary Government International Bond			
$ 300,000	6.125%	05/22/28[g]	$ 312,406
Indonesia Government International Bond			
200,000	3.850	10/15/30	196,101
260,000	3.550	03/31/32[c]	244,464
200,000	4.650	09/20/32[c]	200,156
280,000	4.850	01/11/33[c]	281,953
200,000	3.700	10/30/49	150,604
200,000	5.650	01/11/53[c]	199,192
Israel Government International Bond, Series 10Y			
200,000	4.500	01/17/33	192,951
Kuwait International Government Bond			
1,138,000	3.500	03/20/27[g]	1,123,499
Mexico Government International Bond			
338,000	4.150	03/28/27	337,463
250,000	3.250	04/16/30[c]	234,449
282,000	4.750	04/27/32[c]	274,013
250,000	3.500	02/12/34[c]	213,444
200,000	4.350	01/15/47	147,244
200,000	5.000	04/27/51[c]	156,319
262,000	3.771	05/24/61[c]	156,302
Mexico Government International Bond, MTN			
100,000	4.750	03/08/44	79,972
Oman Government International Bond			
400,000	6.250	01/25/31[g]	429,656
Panama Government International Bond			
81,000	6.700	01/26/36	83,289
200,000	4.500	05/15/47	146,798
244,000	4.500	04/01/56	168,662
200,000	4.500	01/19/63	136,890
Perusahaan Penerbit SBSN Indonesia III			
350,000	4.550	03/29/26[g]	352,576
200,000	2.800	06/23/30[g]	186,326
200,000	2.550	06/09/31[g]	180,147
Peruvian Government International Bond			
100,000	4.125	08/25/27	100,625
377,000	1.862	12/01/32[c]	308,752
509,000	8.750	11/21/33	635,563
85,000	3.300	03/11/41[c]	64,558
Philippine Government International Bond			
200,000	3.750	01/14/29	197,028
338,000	2.457	05/05/30	312,423
220,000	5.609	04/13/33	233,552
229,000	6.375	10/23/34	255,361
200,000	2.650	12/10/45	131,605
Province of Alberta Canada			
50,000	3.300	03/15/28	49,462
Province of Ontario Canada			
30,000	1.050	05/21/27	28,650
30,000	1.600	02/25/31	26,319
Province of Quebec Canada			
25,000	2.750	04/12/27	24,575
Qatar Government International Bond			
770,000	3.750	04/16/30[g]	759,708
100,000	6.400	01/20/40[g]	113,580
213,000	5.750	01/20/42[g]	225,569
200,000	4.817	03/14/49[g]	183,256

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
Sovereign – (continued)			
Republic of Poland Government International Bond			
$ 30,000	3.250%	04/06/26	$ 29,850
Republic of Poland Government International Bond, Series 10Y			
70,000	5.750	11/16/32[c]	74,270
292,000	4.875	10/04/33[c]	292,808
Republic of Poland Government International Bond, Series 5Y			
100,000	5.500	11/16/27[c]	103,249
Romanian Government International Bond			
16,000	3.000	02/14/31[g]	14,086
438,000	6.375	01/30/34[g]	439,325
76,000	5.125	06/15/48[g]	59,602
Saudi Government International Bond			
300,000	2.900	10/22/25[g]	299,123
300,000	4.750	01/18/28[g]	303,402
326,000	4.875	07/18/33[g]	329,339
300,000	5.000	01/16/34[g]	303,888
300,000	5.000	01/18/53[g]	260,618
Uruguay Government International Bond			
100,000	4.375	10/27/27	100,810
15,000	4.375	01/23/31	15,143
486,000	5.750	10/28/34	516,062
261,000	5.100	06/18/50	241,315
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost $16,248,808)			16,012,176
U.S. Government Agency Obligations – 0.8%			
Federal Home Loan Banks			
200,000	0.375	09/04/25	199,956
250,000	1.250	12/21/26	242,086
1,950,000	5.500	07/15/36	2,129,566
Federal Home Loan Mortgage Corporation			
1,980,000	6.250	07/15/32	2,251,681
Federal Home Loan Mortgage Corporation, MTN			
700,000	–	11/15/38[e]	375,275
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost $5,144,540)			5,198,564

Shares	Dividend Rate	Value
Investment Company – 11.1%[h]		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
70,569,978	4.154%	70,569,978
(Cost $70,569,978)		
TOTAL INVESTMENTS – 110.4% (Cost $709,974,378)		$ 704,422,549
LIABILITIES IN EXCESS OF OTHER ASSETS – (10.4)%		(66,275,333)
NET ASSETS – 100.0%		$ 638,147,216

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

Schedule of Investments (continued)

August 31, 2025

(a) Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.
(b) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to $83,182,812 which represents approximately 13.0% of the Fund's net assets as of August 31, 2025.
(c) Securities with "Call" features. Maturity dates disclosed are the final maturity date.
(d) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect on August 31, 2025.
(e) Issued with a zero coupon. Income is recognized through the accretion of discount.
(f) Security with "Put" features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on August 31, 2025.
(g) Exempt from registration under Rule 144A of the Securities Act of 1933.
(h) Represents an affiliated issuer.

Investment Abbreviations:

CMT	—Constant Maturity Treasury Index
FNMA	—Federal National Mortgage Association
GMTN	—Global Medium Term Note
LIBOR	—London Interbank Offered Rate
LP	—Limited Partnership
MTN	—Medium Term Note
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
SOFR	—Secured Overnight Financing Rate
SOFRINDX	—Secured Overnight Financing Rate Index
TSFR	—Term Secured Overnight Financing Rate

ADDITIONAL INVESTMENT INFORMATION

FORWARD SALES CONTRACTS — At August 31, 2025, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date [(a)]	Settlement Date	Principal Amount		Value
FNMA	2.000%	TBA-15yr	09/01/40	$(2,000,000)	$	(1,834,375)
FNMA	2.500	TBA-30yr	09/15/55	(2,000,000)		(1,660,000)
Total (Proceed Receivable $3,491,953)					$	(3,494,375)

(a) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

Schedule of Investments

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 56.1%			
Banks – 27.4%			
American Express Co. (US 5 Year CMT T-Note + 2.854%)			
$ 837,000	3.550%	09/15/73[(a)]	$ 819,214
Bank of America Corp. (US 5 Year CMT T-Note + 2.351%)			
61,000	6.250	10/26/73[(a)]	61,153
(US 5 Year CMT T-Note + 2.684%)			
610,000	6.625	08/01/74[(a)]	629,825
Bank of America Corp., Series DD (TSFR3M + 4.815%)			
314,000	6.300	09/10/73[(a)]	315,963
Bank of America Corp., Series FF (TSFR3M + 3.193%)			
611,000	5.875	09/15/73[(a)]	616,346
Bank of America Corp., Series RR (US 5 Year CMT T-Note + 2.760%)			
571,000	4.375	04/27/74[(a)]	559,580
Bank of America Corp., Series TT (US 5 Year CMT T-Note + 3.231%)			
682,000	6.125	07/27/74[(a)]	690,525
Bank of New York Mellon Corp. (The) (US 5 Year CMT T-Note + 2.297%)			
584,000	6.300	09/20/73[(a)]	600,060
Bank of New York Mellon Corp. (The), Series F (TSFR3M + 3.393%)			
506,000	4.625	03/20/74[(a)]	503,470
Bank of New York Mellon Corp. (The), Series G (US 5 Year CMT T-Note + 4.358%)			
222,000	4.700	09/20/73[(a)]	222,278
Bank of New York Mellon Corp. (The), Series H (US 5 Year CMT T-Note + 3.352%)			
478,000	3.700	03/20/74[(a)]	473,220
Bank of New York Mellon Corp. (The), Series I (US 5 Year CMT T-Note + 2.630%)			
286,000	3.750	03/20/74[(a)]	278,493
Capital One Financial Corp., Series M (US 5 Year CMT T-Note + 3.157%)			
546,000	3.950	09/01/74[(a)]	537,128
Capital One Financial Corp., Series O (TSFR3M + 3.338%)			
194,000	5.500	10/30/73[(a)]	193,027
Charles Schwab Corp. (The), Series F (3M USD LIBOR + 2.575%)			
136,000	5.000	06/01/74[(a)]	133,110

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Charles Schwab Corp. (The), Series H (10 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.079%)			
$ 706,000	4.000%	03/01/74[(a)]	$ 645,990
Charles Schwab Corp. (The), Series I (US 5 Year CMT T-Note + 3.168%)			
654,000	4.000	06/01/74[(a)]	645,825
Charles Schwab Corp. (The), Series K (US 5 Year CMT T-Note + 3.256%)			
252,000	5.000	06/01/74[(a)]	251,055
Citigroup, Inc., Series AA (US 5 Year CMT T-Note + 3.211%)			
901,000	7.625	02/15/74[(a)]	947,176
Citigroup, Inc., Series BB (US 5 Year CMT T-Note + 2.905%)			
133,000	7.200	08/15/74[(a)]	137,322
Citigroup, Inc., Series CC (US 5 Year CMT T-Note + 2.693%)			
678,000	7.125	11/15/73[(a)]	698,340
Citigroup, Inc., Series DD (10 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.757%)			
533,000	7.000	11/15/73[(a)]	566,312
Citigroup, Inc., Series EE (US 5 Year CMT T-Note + 2.572%)			
350,000	6.750	02/15/74[(a)]	353,500
Citigroup, Inc., Series FF (US 5 Year CMT T-Note + 2.726%)			
604,000	6.950	05/15/74[(a)]	616,080
Citigroup, Inc., Series GG (US 5 Year CMT T-Note + 2.890%)			
111,000	6.875	11/15/73[(a)]	113,775
Citigroup, Inc., Series T (TSFR3M + 4.779%)			
10,000	6.250	02/15/74[(a)]	10,075
Citigroup, Inc., Series W (US 5 Year CMT T-Note + 3.597%)			
205,000	4.000	03/10/74[(a)]	203,975
Citigroup, Inc., Series X (US 5 Year CMT T-Note + 3.417%)			
857,000	3.875	05/18/74[(a)]	852,715
Citigroup, Inc., Series Y (US 5 Year CMT T-Note + 3.000%)			
428,000	4.150	02/15/74[(a)]	419,440

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Citigroup, Inc., Series Z (US 5 Year CMT T-Note + 3.209%)			
$ 434,000	7.375%	08/15/74[(a)]	$ 452,445
Citizens Financial Group, Inc., Series B (TSFR3M + 3.265%)			
76,000	7.550	01/07/74[(a)]	76,380
Citizens Financial Group, Inc., Series C (TSFR3M + 3.419%)			
275,000	7.704	04/06/24[(a)]	276,031
Citizens Financial Group, Inc., Series F (US 5 Year CMT T-Note + 5.313%)			
284,000	5.650	10/06/73[(a)]	284,710
Fifth Third Bancorp, Series H (TSFR3M + 3.295%)			
289,000	7.590	06/30/23[(a)]	289,722
Fifth Third Bancorp, Series J (TSFR3M + 3.391%)			
324,000	7.686	09/30/73[(a)]	324,405
Fifth Third Bancorp, Series L (US 5 Year CMT T-Note + 4.215%)			
130,000	4.500	09/30/73[(a)]	130,325
Huntington Bancshares, Inc., Series F (10 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.945%)			
269,000	5.625	10/15/73[(a)]	274,716
Huntington Bancshares, Inc., Series G (7 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.045%)			
293,000	4.450	01/15/74[(a)]	289,704
JPMorgan Chase & Co., Series CC (TSFR3M + 2.842%)			
110,000	7.138	05/01/74[(a)]	111,169
JPMorgan Chase & Co., Series II (TSFR3M + 2.745%)			
182,000	7.036	10/01/73[(a)]	183,024
JPMorgan Chase & Co., Series KK (US 5 Year CMT T-Note + 2.850%)			
580,000	3.650	09/01/74[(a)]	573,475
JPMorgan Chase & Co., Series NN (US 5 Year CMT T-Note + 2.737%)			
1,046,000	6.875	06/01/74[(a)]	1,103,530
JPMorgan Chase & Co., Series OO (US 5 Year CMT T-Note + 2.152%)			
892,000	6.500	04/01/74[(a)]	916,530
KeyCorp, Series D (TSFR3M + 3.868%)			
293,000	5.000	12/15/73[(a)]	291,535
M&T Bank Corp. (US 5 Year CMT T-Note + 2.679%)			
$ 566,000	3.500%	03/01/74[(a)]	$ 549,728
M&T Bank Corp., Series F (TSFR3M + 3.782%)			
34,000	5.125	05/01/74[(a)]	33,872
M&T Bank Corp., Series G (US 5 Year CMT T-Note + 3.174%)			
86,000	7.304	02/01/74[(a)]	86,860
Mellon Capital IV, Series 1 (TSFR3M + 0.827%)			
148,000	5.146	06/20/12[(a)]	129,130
Morgan Stanley, Series M			
326,000	5.875	03/15/74[(a)]	325,592
Morgan Stanley, Series N (TSFR3M + 3.422%)			
140,000	7.740	03/15/74[(a)]	141,225
Northern Trust Corp., Series D (TSFR3M + 3.464%)			
441,000	4.600	04/01/74[(a)]	439,897
PNC Financial Services Group, Inc. (The), Series S (TSFR3M + 3.562%)			
753,000	5.000	05/01/74[(a)]	752,059
PNC Financial Services Group, Inc. (The), Series T (US 5 Year CMT T-Note + 2.595%)			
588,000	3.400	12/15/73[(a)]	569,625
PNC Financial Services Group, Inc. (The), Series U (US 5 Year CMT T-Note + 3.000%)			
51,000	6.000	08/15/74[(a)]	51,446
PNC Financial Services Group, Inc. (The), Series V (US 5 Year CMT T-Note + 3.238%)			
332,000	6.200	12/15/73[(a)]	338,225
PNC Financial Services Group, Inc. (The), Series W (7 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.808%)			
639,000	6.250	06/15/74[(a)]	650,183
State Street Corp. (US 5 Year CMT T-Note + 2.135%)			
563,000	6.450	06/15/74[(a)]	576,371
State Street Corp., Series I (US 5 Year CMT T-Note + 2.613%)			
472,000	6.700	06/15/74[(a)]	490,880
State Street Corp., Series J (US 5 Year CMT T-Note + 2.628%)			
393,000	6.700	12/15/73[(a)]	409,211
Truist Financial Corp., Series M (TSFR3M + 3.048%)			
346,000	5.125	06/15/74[(a)]	339,512

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Truist Financial Corp., Series N (US 5 Year CMT T-Note + 3.003%)			
$ 625,000	6.669%	03/01/74[(a)]	$ 628,125
Truist Financial Corp., Series P (US 5 Year CMT T-Note + 4.605%)			
589,000	4.950	12/01/73[(a)]	589,000
Truist Financial Corp., Series Q (10 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.349%)			
328,000	5.100	03/01/74[(a)]	325,950
U.S. Bancorp (US 5 Year CMT T-Note + 2.541%)			
950,000	3.700	01/15/74[(a)]	919,125
U.S. Bancorp, Series J (TSFR3M + 3.176%)			
389,000	5.300	04/15/74[(a)]	389,972
USB Capital IX (TSFR3M + 1.282%)			
295,000	5.599	04/15/11[(a)]	247,063
Wells Fargo & Co. (US 5 Year CMT T-Note + 2.767%)			
830,000	6.850	09/15/73[(a)]	871,500
(US 5 Year CMT T-Note + 3.606%)			
1,078,000	7.625	09/15/73[(a)]	1,154,808
Wells Fargo & Co., Series BB (US 5 Year CMT T-Note + 3.453%)			
1,088,000	3.900	03/15/74[(a)]	1,079,840
			30,761,872
Basic Industry – 0.2%			
FMC Corp. (US 5 Year CMT T-Note + 4.366%)			
232,000	8.450	11/01/55[(a)]	242,150
Building Materials – 0.3%			
Stanley Black & Decker, Inc. (US 5 Year CMT T-Note + 2.657%)			
338,000	6.707	03/15/60[(a)]	338,631
Consumer Cyclical – 0.7%			
Aptiv Swiss Holdings Ltd. (US 5 Year CMT T-Note + 3.385%)			
232,000	6.875	12/15/54[(a)]	235,178
General Motors Financial Co., Inc., Series A (3M USD LIBOR + 3.598%)			
49,000	5.750	03/30/74[(a)]	48,143
General Motors Financial Co., Inc., Series B (3M USD LIBOR + 3.436%)			
399,000	6.500	03/30/74[(a)]	395,010

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
General Motors Financial Co., Inc., Series C (US 5 Year CMT T-Note + 4.997%)			
$ 97,000	5.700%	03/30/74[(a)]	$ 95,545
			773,876
Consumer Noncyclical – 0.1%			
DENTSPLY SIRONA, Inc. (US 5 Year CMT T-Note + 4.379%)			
172,000	8.375	09/12/55[(a)]	175,440
Electric – 12.6%			
AES Corp. (The) (US 5 Year CMT T-Note + 3.201%)			
328,000	7.600	01/15/55[(a)]	338,660
(US 5 Year CMT T-Note + 2.890%)			
135,000	6.950	07/15/55[(a)]	131,610
American Electric Power Co., Inc. (US 5 Year CMT T-Note + 2.675%)			
196,000	6.950	12/15/54[(a)]	209,075
196,000	3.875	02/15/62[(a)]	189,998
(US 5 Year CMT T-Note + 2.750%)			
140,000	7.050	12/15/54[(a)]	146,778
CenterPoint Energy, Inc., Series A (US 5 Year CMT T-Note + 3.254%)			
318,000	7.000	02/15/55[(a)]	335,092
CenterPoint Energy, Inc., Series B (US 5 Year CMT T-Note + 2.946%)			
136,000	6.850	02/15/55[(a)]	142,874
CMS Energy Corp. (US 5 Year CMT T-Note + 4.116%)			
174,000	4.750	06/01/50[(a)]	170,085
(US 5 Year CMT T-Note + 1.961%)			
196,000	6.500	06/01/55[(a)]	200,595
Dominion Energy, Inc. (US 5 Year CMT T-Note + 2.207%)			
174,000	6.625	05/15/55[(a)]	178,726
Dominion Energy, Inc., Series A (US 5 Year CMT T-Note + 2.386%)			
766,000	6.875	02/01/55[(a)]	802,385
Dominion Energy, Inc., Series B (US 5 Year CMT T-Note + 2.511%)			
536,000	7.000	06/01/54[(a)]	575,787
Dominion Energy, Inc., Series C (US 5 Year CMT T-Note + 3.195%)			
59,000	4.350	04/15/74[(a)]	57,916

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
Duke Energy Corp.			
(US 5 Year CMT T-Note + 2.588%)			
$ 306,000	6.450%	09/01/54[(a)]	$ 317,238
(US 5 Year CMT T-Note + 2.321%)			
10,000	3.250	01/15/82[(a)]	9,675
Edison International			
(US 5 Year CMT T-Note + 3.864%)			
550,000	8.125	06/15/53[(a)]	551,563
(US 5 Year CMT T-Note + 3.658%)			
16,000	7.875	06/15/54[(a)]	15,886
Edison International, Series A			
(US 5 Year CMT T-Note + 4.698%)			
312,000	5.375	09/15/73[(a)]	302,055
Entergy Corp.			
(US 5 Year CMT T-Note + 2.670%)			
514,000	7.125	12/01/54[(a)]	535,806
Evergy, Inc.			
(US 5 Year CMT T-Note + 2.558%)			
131,000	6.650	06/01/55[(a)]	133,292
Exelon Corp.			
(US 5 Year CMT T-Note + 1.975%)			
596,000	6.500	03/15/55[(a)]	617,457
National Rural Utilities Cooperative Finance Corp.			
(TSFR3M + 3.172%)			
111,000	7.482	04/30/43[(a)]	110,528
(US 5 Year CMT T-Note + 3.533%)			
135,000	7.125	09/15/53[(a)]	141,077
Nevada Power Co.			
(US 5 Year CMT T-Note + 1.936%)			
90,000	6.250	05/15/55[(a)]	90,540
NextEra Energy Capital Holdings, Inc.			
(US 5 Year CMT T-Note + 2.457%)			
556,000	6.750	06/15/54[(a)]	587,534
(US 5 Year CMT T-Note + 2.364%)			
277,000	6.700	09/01/54[(a)]	285,891
(US 5 Year CMT T-Note + 2.053%)			
847,000	6.375	08/15/55[(a)]	876,471
(US 5 Year CMT T-Note + 1.979%)			
355,000	6.500	08/15/55[(a)]	374,525
(TSFR3M + 2.329%)			
73,000	6.620	10/01/66[(a)]	68,985
(TSFR3M + 2.387%)			
415,000	6.705	06/15/67[(a)]	394,250
(3M USD LIBOR + 3.156%)			
$ 118,000	5.650%	05/01/79[(a)]	$ 118,295
NiSource, Inc.			
(US 5 Year CMT T-Note + 2.451%)			
252,000	6.950	11/30/54[(a)]	262,307
(US 5 Year CMT T-Note + 2.527%)			
155,000	6.375	03/31/55[(a)]	159,134
PacifiCorp			
(US 5 Year CMT T-Note + 3.319%)			
363,000	7.375	09/15/55[(a)]	376,990
PG&E Corp.			
(US 5 Year CMT T-Note + 3.883%)			
499,000	7.375	03/15/55[(a)]	499,000
PPL Capital Funding, Inc., Series A			
(TSFR3M + 2.927%)			
450,000	7.222	03/30/67[(a)]	446,018
Sempra			
(US 5 Year CMT T-Note + 2.868%)			
58,000	4.125	04/01/52[(a)]	56,459
(US 5 Year CMT T-Note + 2.632%)			
389,000	6.400	10/01/54[(a)]	383,165
(US 5 Year CMT T-Note + 2.789%)			
822,000	6.875	10/01/54[(a)]	834,896
(US 5 Year CMT T-Note + 2.138%)			
61,000	6.550	04/01/55[(a)]	59,856
(US 5 Year CMT T-Note + 2.354%)			
104,000	6.625	04/01/55[(a)]	103,977
(US 5 Year CMT T-Note + 4.550%)			
475,000	4.875	10/15/73[(a)]	475,594
Southern Co. (The), Series 2025			
(US 5 Year CMT T-Note + 2.069%)			
663,000	6.375	03/15/55[(a)]	692,471
Southern Co. (The), Series 21-A			
(US 5 Year CMT T-Note + 2.915%)			
257,000	3.750	09/15/51[(a)]	253,851
Southern Co. (The), Series B			
(US 5 Year CMT T-Note + 3.733%)			
472,000	4.000	01/15/51[(a)]	469,682
			14,084,049
Energy – 4.9%			
BP Capital Markets PLC			
(US 5 Year CMT T-Note + 4.036%)			
694,000	4.375	09/22/73[(a)]	695,735

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
(US 5 Year CMT T-Note + 4.398%)			
$ 940,000	4.875%	12/22/73[(a)]	$ 935,300
(US 5 Year CMT T-Note + 1.924%)			
375,000	6.125	06/18/74[(a)]	383,906
(US 5 Year CMT T-Note + 2.153%)			
227,000	6.450	09/01/74[(a)]	240,053
Energy Transfer LP			
(US 5 Year CMT T-Note + 4.020%)			
371,000	8.000	05/15/54[(a)]	394,444
(US 5 Year CMT T-Note + 2.829%)			
351,000	7.125	10/01/54[(a)]	362,408
(TSFR3M + 3.279%)			
151,000	7.575	11/01/66[(a)]	150,745
Energy Transfer LP, Series G			
(US 5 Year CMT T-Note + 5.306%)			
566,000	7.125	05/15/74[(a)]	582,388
Energy Transfer LP, Series H			
(US 5 Year CMT T-Note + 5.694%)			
254,000	6.500	11/15/73[(a)]	255,421
Enterprise Products Operating LLC, Series D			
(TSFR3M + 3.248%)			
502,000	7.433	08/16/77[(a)]	503,854
Enterprise Products Operating LLC, Series E			
(TSFR3M + 3.295%)			
541,000	5.250	08/16/77[(a)]	537,482
Plains All American Pipeline LP, Series B			
(TSFR3M + 4.372%)			
486,000	8.583	11/15/73[(a)]	487,215
			5,528,951
Financial Company – 1.5%			
Air Lease Corp., Series B			
(US 5 Year CMT T-Note + 4.076%)			
90,000	4.650	06/15/74[(a)]	89,775
Air Lease Corp., Series C			
(US 5 Year CMT T-Note + 3.149%)			
19,000	4.125	12/15/73[(a)]	18,670
Air Lease Corp., Series D			
(US 5 Year CMT T-Note + 2.560%)			
89,000	6.000	12/15/73[(a)]	88,135
Ally Financial, Inc., Series B			
(US 5 Year CMT T-Note + 3.868%)			
654,000	4.700	08/15/74[(a)]	640,102
Ally Financial, Inc., Series C			
(7 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.481%)			
522,000	4.700	08/15/74[(a)]	477,630

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Financial Company – (continued)			
Apollo Global Management, Inc.			
(US 5 Year CMT T-Note + 2.168%)			
$ 332,000	6.000%	12/15/54[(a)]	$ 331,174
			1,645,486
Healthcare – 0.8%			
CVS Health Corp.			
(US 5 Year CMT T-Note + 2.516%)			
303,000	6.750	12/10/54[(a)]	307,728
(US 5 Year CMT T-Note + 2.886%)			
579,000	7.000	03/10/55[(a)]	603,541
			911,269
Insurance – 6.5%			
ACE Capital Trust II			
156,000	9.700	04/01/30	187,573
Allstate Corp. (The)			
(3M USD LIBOR + 2.120%)			
100,000	6.500	05/15/67[(a)]	102,957
Allstate Corp. (The), Series B			
(TSFR3M + 3.200%)			
559,000	7.411	08/15/53[(a)]	561,618
Athene Holding Ltd.			
(US 5 Year CMT T-Note + 2.607%)			
247,000	6.625	10/15/54[(a)]	247,254
AXIS Specialty Finance LLC			
(US 5 Year CMT T-Note + 3.186%)			
346,000	4.900	01/15/40[(a)]	337,498
Corebridge Financial, Inc.			
(US 5 Year CMT T-Note + 3.846%)			
444,000	6.875	12/15/52[(a)]	458,553
(US 5 Year CMT T-Note + 2.646%)			
280,000	6.375	09/15/54[(a)]	283,100
Equitable Holdings, Inc.			
(US 5 Year CMT T-Note + 2.390%)			
289,000	6.700	03/28/55[(a)]	297,174
Genworth Holdings, Inc.			
(TSFR3M + 2.264%)			
162,000	6.475	11/15/66[(a)]	139,227
Lincoln National Corp., Series C			
(US 5 Year CMT T-Note + 5.318%)			
121,000	9.250	03/01/74[(a)]	131,134
MetLife, Inc.			
306,000	6.400	12/15/66	323,346
135,000	10.750	08/01/69	181,405
MetLife, Inc., Series D			
(TSFR3M + 3.221%)			
175,000	5.875	09/15/73[(a)]	178,937

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

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
MetLife, Inc., Series G			
(US 5 Year CMT T-Note + 2.078%)			
$ 490,000	6.350%	03/15/55[(a)]	$ 509,657
(US 5 Year CMT T-Note + 3.576%)			
406,000	3.850	03/15/74[(a)]	406,507
Prudential Financial, Inc.			
(3M USD LIBOR + 2.665%)			
760,000	5.700	09/15/48[(a)]	775,164
(US 5 Year CMT T-Note + 3.035%)			
18,000	3.700	10/01/50[(a)]	16,717
(US 5 Year CMT T-Note + 3.162%)			
582,000	5.125	03/01/52[(a)]	570,672
(US 5 Year CMT T-Note + 3.234%)			
371,000	6.000	09/01/52[(a)]	384,590
(US 5 Year CMT T-Note + 2.848%)			
44,000	6.750	03/01/53[(a)]	46,803
(US 5 Year CMT T-Note + 2.404%)			
362,000	6.500	03/15/54[(a)]	381,689
Reinsurance Group of America, Inc.			
(US 5 Year CMT T-Note + 2.392%)			
513,000	6.650	09/15/55[(a)]	522,933
(TSFR3M + 2.927%)			
15,000	7.245	12/15/65[(a)]	14,659
Voya Financial, Inc.			
(3M USD LIBOR + 2.084%)			
174,000	4.700	01/23/48[(a)]	169,020
Voya Financial, Inc., Series A			
(US 5 Year CMT T-Note + 3.358%)			
78,000	7.758	03/15/74[(a)]	82,826
			7,311,013
Media Non Cable – 0.5%			
Paramount Global			
(3M USD LIBOR + 3.899%)			
219,000	6.250	02/28/57[(a)]	213,188
(US 5 Year CMT T-Note + 3.999%)			
315,000	6.375	03/30/62[(a)]	316,197
			529,385
Natural Gas – 0.3%			
Northwest Natural Holding Co.			
(US 5 Year CMT T-Note + 2.701%)			
341,000	7.000	09/15/55[(a)]	347,218

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Transportation – 0.3%			
BNSF Funding Trust I			
(3M USD LIBOR + 2.350%)			
$ 291,000	6.613%	12/15/55[(a)]	$ 291,441
TOTAL CORPORATE OBLIGATIONS (Cost $61,310,678)			62,940,781
Foreign Corporate Debt – 9.3%			
Banks – 1.1%			
Bank of Montreal (Canada)			
(US 5 Year CMT T-Note + 2.979%)			
437,000	6.709	08/25/24[(a)]	437,546
Bank of Nova Scotia (The) (Canada)			
(TSFR3M + 2.910%)			
756,000	7.230	10/12/22[(a)]	754,110
			1,191,656
Electric – 1.1%			
Algonquin Power & Utilities Corp. (Canada)			
(US 5 Year CMT T-Note + 3.249%)			
315,000	4.750	01/18/82[(a)]	308,700
Brookfield Infrastructure Finance ULC (Canada)			
(US 5 Year CMT T-Note + 2.453%)			
330,000	6.750	03/15/55[(a)]	336,064
Emera, Inc., Series 16-A (Canada)			
(3M USD LIBOR + 5.440%)			
556,000	6.750	06/15/76[(a)]	560,865
			1,205,629
Energy – 3.5%			
Enbridge, Inc. (Canada)			
(US 5 Year CMT T-Note + 2.970%)			
226,000	7.200	06/27/54[(a)]	234,849
(US 5 Year CMT T-Note + 3.122%)			
349,000	7.375	03/15/55[(a)]	365,912
(TSFR3M + 3.680%)			
755,000	5.500	07/15/77[(a)]	755,944
(3M U.S.T-Bill MMY + 3.903%)			
234,000	6.250	03/01/78[(a)]	236,925
(US 5 Year CMT T-Note + 3.708%)			
368,000	7.375	01/15/83[(a)]	381,526
(US 5 Year CMT T-Note + 4.418%)			
137,000	7.625	01/15/83[(a)]	146,277
(US 5 Year CMT T-Note + 4.431%)			
442,000	8.500	01/15/84[(a)]	500,020
Enbridge, Inc., Series 16-A (Canada)			
(TSFR3M + 4.152%)			
63,000	6.000	01/15/77[(a)]	63,472

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

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Energy – (continued)			
Enbridge, Inc., Series 20-A (Canada)			
(US 5 Year CMT T-Note + 5.314%)			
$ 232,000	5.750%	07/15/80[(a)]	$ 231,746
Enbridge, Inc., Series NC5 (Canada)			
(US 5 Year CMT T-Note + 3.785%)			
269,000	8.250	01/15/84[(a)]	287,337
TransCanada PipeLines Ltd. (Canada)			
(US 5 Year CMT T-Note + 2.614%)			
329,000	7.000	06/01/65[(a)]	335,116
(TSFR3M + 2.472%)			
371,000	6.683	05/15/67[(a)]	343,175
			3,882,299
Financial Company – 0.7%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
(US 5 Year CMT T-Note + 2.720%)			
563,000	6.950	03/10/55[(a)]	589,072
Brookfield Finance, Inc. (Canada)			
(US 5 Year CMT T-Note + 2.076%)			
245,000	6.300	01/15/55[(a)]	238,203
			827,275
Insurance – 0.2%			
AXA SA (France)			
180,000	8.600	12/15/30	215,134
Wireless – 2.1%			
Rogers Communications, Inc. (Canada)			
(US 5 Year CMT T-Note + 2.653%)			
417,000	7.000	04/15/55[(a)]	430,031
(US 5 Year CMT T-Note + 2.620%)			
330,000	7.125	04/15/55[(a)]	342,788
TEL U.S. Corp. (Canada)			
(US 5 Year CMT T-Note + 2.709%)			
220,000	7.000	10/15/55[(a)]	227,053
Vodafone Group PLC (United Kingdom)			
(5 Year USD Swap + 4.873%)			
855,000	7.000	04/04/79[(a)]	903,094
(US 5 Year CMT T-Note + 2.447%)			
20,000	3.250	06/04/81[(a)]	19,700
(US 5 Year CMT T-Note + 2.767%)			
171,000	4.125	06/04/81[(a)]	159,671
(US 5 Year CMT T-Note + 3.073%)			
316,000	5.125	06/04/81[(a)]	246,373
			2,328,710

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Wirelines – 0.6%			
Bell Telephone Co. of Canada or Bell Canada (Canada)			
(US 5 Year CMT T-Note + 2.390%)			
$ 350,000	6.875%	09/15/55[(a)]	$ 355,890
(US 5 Year CMT T-Note + 2.363%)			
338,000	7.000	09/15/55[(a)]	344,269
			700,159
TOTAL FOREIGN CORPORATE DEBT (Cost $10,100,760)			10,350,862
U.S. Government Agency Obligations – 0.1%			
CoBank ACB, Series I			
(3M USD LIBOR + 4.660%)			
$ 88,000	6.250 [(a)]	10/01/73[(a)]	88,110
(Cost $87,586)			

Shares	Description	Dividend Rate	Value
Preferred Stocks – 33.3%			
Communications – 2.3%			
22,222	AT&T, Inc., Series C	4.75%	435,996
16,080	AT&T, Inc., Series A	5.00	330,122
18,600	AT&T, Inc.	5.35	419,802
24,104	Qwest Corp.	6.50	479,669
9,004	Telephone and Data Systems, Inc., Series VV	6.00	168,375
7,073	Telephone and Data Systems, Inc., Series UU	6.63	148,533
25,563	T-Mobile USA, Inc.	5.50	598,004
			2,580,501
Consumer, Cyclical – 0.9%			
6,988	Brunswick Corp.	6.38	171,724
3,384	Dillard's Capital Trust I	7.50	87,646
31,551	Ford Motor Co.	6.00	689,821
11,293	QVC, Inc.	6.25	112,559
			1,061,750
Consumer, Non-cyclical – 0.2%			
2,944	Triton International Ltd., Series E	5.75	60,823
5,052	Triton International Ltd.	7.38	128,069
			188,892
Financial – 26.4%			
14,592	AEGON Funding Co. LLC	5.10	297,093

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Dividend Rate	Value
Preferred Stocks – (continued)			
Financial – (continued)			
16,037	Affiliated Managers Group, Inc.	4.75%	$ 352,673
2,944	Agree Realty Corp., Series A	4.25	53,080
5,096	Allstate Corp. (The), Series I	4.75	102,990
16,929	Allstate Corp. (The), Series H	5.10	369,899
10,105	Allstate Corp. (The), Series J	7.38	275,260
8,759	American Financial Group, Inc.	5.13	181,919
1,976	American Homes 4 Rent, Series G	5.88	45,744
2,196	American Homes 4 Rent, Series H	6.25	53,538
5,096	American National Group, Inc., Series B	6.63	127,961
4,295	American National Group, Inc.	7.38	109,093
7,502	Apollo Global Management, Inc.	7.63	198,428
8,433	Arch Capital Group Ltd., Series G	4.55	148,589
5,580	Arch Capital Group Ltd., Series F	5.45	118,742
2,548	Argo Group International Holdings, Inc.	7.00	64,694
4,176	Aspen Insurance Holdings Ltd., Series **	5.63	91,079
7,736	Aspen Insurance Holdings Ltd.	5.63	180,965
1,712	Associated Banc-Corp., Series E	5.88	37,116
4,656	Associated Banc-Corp.	6.63	114,351
4,220	Assurant, Inc.	5.25	86,130
9,665	Athene Holding Ltd., Series D	4.88	171,747
5,844	Athene Holding Ltd., Series B	5.63	123,659
12,121	Athene Holding Ltd., Series A	6.35	301,449
7,509	Athene Holding Ltd.	7.25	190,353
8,433	Athene Holding Ltd., Series E	7.75	218,330
9,269	Axis Capital Holdings Ltd., Series E	5.50	194,556

Shares	Description	Dividend Rate	Value
Preferred Stocks – (continued)			
Financial – (continued)			
10,893	Bank of America Corp., Series PP	4.13%	$ 187,142
15,611	Bank of America Corp., Series QQ	4.25	276,471
12,829	Bank of America Corp., Series NN	4.38	235,412
8,252	Bank of America Corp., Series SS	4.75	162,234
3,728	Bank of America Corp., Series E[(a)]	4.82	79,742
4,828	Bank of America Corp., Series 5	4.98	99,698
15,465	Bank of America Corp., Series LL	5.00	321,363
3,560	Bank of America Corp., Series 02	5.12	72,980
2,504	Bank of America Corp., Series 4	5.22	53,385
16,389	Bank of America Corp., Series KK	5.38	366,458
10,149	Bank of America Corp., Series HH	5.88	253,116
16,404	Bank of America Corp., Series GG	6.00	414,037
3,076	Bank of Hawaii Corp., Series A	4.38	53,061
1,717	Bank of Hawaii Corp.	8.00	45,672
4,966	Brighthouse Financial, Inc., Series D	4.63	66,892
2,873	Brighthouse Financial, Inc., Series C	5.38	42,923
5,407	Brighthouse Financial, Inc.	6.25	103,544
6,049	Brighthouse Financial, Inc., Series A	6.60	109,487
5,868	Brighthouse Financial, Inc., Series B	6.75	108,441
3,384	Brookfield Finance I UK PLC	4.50	53,061
6,809	Brookfield Finance, Inc., Series 50	4.63	110,987
3,956	Brookfield Oaktree Holdings LLC, Series B	6.55	84,817
3,076	Brookfield Oaktree Holdings LLC, Series A	6.63	65,734
4,176	Brookfield Property Partners LP, Series A	5.75	56,460

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

Shares	Description	Dividend Rate	Value
Preferred Stocks – (continued)			
Financial – (continued)			
3,076	Brookfield Property Partners LP, Series A-1	6.50%	$ 46,817
2,984	Cadence Bank, Series A	5.50	63,082
7,161	Capital One Financial Corp., Series N	4.25	122,596
11,377	Capital One Financial Corp., Series L	4.38	194,092
2,108	Capital One Financial Corp., Series K	4.63	38,682
21,500	Capital One Financial Corp., Series J	4.80	404,415
22,081	Capital One Financial Corp., Series I	5.00	435,437
8,512	Carlyle Finance LLC	4.63	155,514
10,061	Charles Schwab Corp. (The), Series J	4.45	195,183
10,962	Charles Schwab Corp. (The), Series D	5.95	276,242
7,513	Citizens Financial Group, Inc., Series E	5.00	150,335
7,119	Citizens Financial Group, Inc., Series H	7.38	187,799
8,762	Corebridge Financial, Inc.	6.38	210,288
2,548	Cullen/Frost Bankers, Inc., Series B	4.45	46,195
5,844	Digital Realty Trust, Inc., Series L	5.20	123,893
3,384	Digital Realty Trust, Inc., Series J	5.25	74,753
3,516	Digital Realty Trust, Inc., Series K	5.85	86,705
2,592	EPR Properties, Series G	5.75	55,572
5,052	Equitable Holdings, Inc., Series C	4.30	87,652
5,403	Equitable Holdings, Inc., Series A	5.25	115,570
7,816	F&G Annuities & Life, Inc.	7.30	191,932

Shares	Description	Dividend Rate	Value
Preferred Stocks – (continued)			
Financial – (continued)			
4,176	Fifth Third Bancorp, Series K	4.95%	$ 84,355
3,384	Fifth Third Bancorp, Series A	6.00	81,622
5,844	First Citizens BancShares, Inc., Series A	5.38	125,003
2,504	First Horizon Corp., Series F	4.70	45,573
2,504	First Horizon Corp., Series E	6.50	61,774
3,384	Fulton Financial Corp., Series A	5.13	66,191
2,856	Global Net Lease, Inc., Series A	7.25	67,402
5,580	Globe Life, Inc.	4.25	93,242
2,856	Hancock Whitney Corp.	6.25	67,344
5,924	Hartford Financial Services Group, Inc. (The), Series G	6.00	148,100
8,389	Huntington Bancshares, Inc., Series H	4.50	153,351
2,988	Huntington Bancshares, Inc., Series C	5.70	67,110
5,492	Huntington Bancshares, Inc., Series J	6.88	139,057
7,613	Jackson Financial, Inc.	8.00	198,699
21,500	JPMorgan Chase & Co., Series MM	4.20	399,040
18,551	JPMorgan Chase & Co., Series JJ	4.55	364,527
19,900	JPMorgan Chase & Co., Series LL	4.63	402,179
16,359	JPMorgan Chase & Co., Series GG	4.75	336,014
18,403	JPMorgan Chase & Co., Series DD	5.75	460,627
19,211	JPMorgan Chase & Co., Series EE	6.00	488,344
2,592	Kemper Corp.	5.88	61,353
7,601	KeyCorp, Series G	5.63	171,099
7,205	KeyCorp, Series F	5.65	160,744
8,433	KeyCorp, Series E	6.13	210,488
10,105	KeyCorp	6.20	250,604
3,736	Kimco Realty Corp., Series L	5.13	78,830
4,396	Kimco Realty Corp., Series M	5.25	93,811
6,946	KKR & Co., Inc., Series T	6.88	177,331

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Dividend Rate	Value
Preferred Stocks – (continued)			
Financial – (continued)			
3,702	KKR Group Finance Co. IX LLC	4.63%	$ 67,895
8,477	Lincoln National Corp., Series D	9.00	227,607
4,176	M&T Bank Corp., Series H	5.63	103,356
13,490	M&T Bank Corp., Series J	7.50	365,579
5,705	Merchants Bancorp	7.63	135,441
17,150	MetLife, Inc., Series F	4.75	348,831
10,105	MetLife, Inc., Series A	5.58	240,903
11,580	MetLife, Inc., Series E	5.63	284,868
22,045	Morgan Stanley, Series O	4.25	391,740
8,433	Morgan Stanley, Series L	4.88	174,057
19,055	Morgan Stanley, Series A[(a)]	5.28	415,399
16,913	Morgan Stanley, Series K	5.85	414,030
16,913	Morgan Stanley, Series I	6.38	426,377
16,822	Morgan Stanley, Series P	6.50	429,297
11,776	Morgan Stanley, Series Q	6.63	305,352
14,409	Morgan Stanley, Series F	6.88	365,412
5,052	Navient Corp.	6.00	95,382
6,721	Northern Trust Corp., Series E	4.70	136,167
23,168	Prudential Financial, Inc.	4.13	514,119
4,220	Public Storage, Series N	3.88	66,001
2,900	Public Storage, Series O	3.90	45,849
2,724	Public Storage, Series Q	3.95	43,829
6,231	Public Storage, Series R	4.00	100,506
12,169	Public Storage, Series P	4.00	196,286
4,176	Public Storage, Series S	4.10	69,196
4,352	Public Storage, Series M	4.13	72,940
4,312	Public Storage, Series L	4.63	80,505
3,580	Public Storage, Series J	4.70	68,020
3,868	Public Storage, Series K	4.75	74,730

Shares	Description	Dividend Rate	Value
Preferred Stocks – (continued)			
Financial – (continued)			
4,557	Public Storage, Series I	4.88%	$ 89,682
4,313	Public Storage, Series G	5.05	88,417
3,801	Public Storage, Series F	5.15	80,467
3,967	Public Storage, Series H	5.60	92,867
6,721	Regions Financial Corp., Series E	4.45	122,725
8,556	Regions Financial Corp., Series C	5.70	204,660
5,319	Regions Financial Corp.	6.95	136,645
18,582	Reinsurance Group of America, Inc.	5.75	469,100
8,433	RenaissanceRe Holdings Ltd., Series G	4.20	138,048
3,164	SiriusPoint Ltd., Series B	8.00	79,923
3,868	SL Green Realty Corp., Series I	6.50	88,964
5,096	Stifel Financial Corp., Series D	4.50	92,492
3,780	Stifel Financial Corp.	5.20	80,325
3,384	Stifel Financial Corp., Series C	6.13	82,333
2,724	Stifel Financial Corp., Series B	6.25	68,427
8,801	Synchrony Financial, Series A	5.63	172,676
7,880	Synchrony Financial, Series B	8.25	203,698
5,932	Synovus Financial Corp., Series E	8.40	156,842
5,096	Texas Capital Bancshares, Inc., Series B	5.75	105,130
12,958	Truist Financial Corp., Series R	4.75	254,236
2,900	Truist Financial Corp., Series I	4.96	60,523
9,665	Truist Financial Corp., Series O	5.25	210,214
8,583	U.S. Bancorp, Series L	3.75	133,981
12,803	U.S. Bancorp, Series M	4.00	213,298
7,513	U.S. Bancorp, Series O	4.50	145,677
17,952	U.S. Bancorp, Series B*	5.18	363,708

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

Shares	Description	Dividend Rate	Value
Preferred Stocks – (continued)			
Financial – (continued)			
9,665	U.S. Bancorp, Series K	5.50%	$ 230,317
4,258	UMB Financial Corp.*	7.75	111,773
5,096	Unum Group	6.25	120,011
1,976	Valley National Bancorp, Series A	8.41	49,934
1,712	Valley National Bancorp, Series B	8.43	42,663
5,008	Vornado Realty Trust, Series O	4.45	73,017
5,360	Vornado Realty Trust, Series M	5.25	93,371
5,096	Vornado Realty Trust, Series N	5.25	88,772
5,096	Vornado Realty Trust, Series L	5.40	91,830
5,096	Voya Financial, Inc., Series B	5.35	120,368
10,192	W R Berkley Corp.	4.13	194,158
5,096	WaFd, Inc., Series A	4.88	86,122
2,548	Webster Financial Corp., Series F	5.25	51,215
21,044	Wells Fargo & Co., Series DD	4.25	371,847
16,913	Wells Fargo & Co., Series CC	4.38	302,066
19,684	Wells Fargo & Co., Series AA	4.70	377,145
25,789	Wells Fargo & Co., Series Z	4.75	501,854
11,641	Wells Fargo & Co., Series Y	5.63	279,966
5,052	Western Alliance Bancorp, Series A	4.25	115,034
6,006	Wintrust Financial Corp., Series F*	7.88	158,618
			29,603,936
Technology – 0.1%			
7,249	Pitney Bowes, Inc.	6.70%	141,211
Utilities – 3.4%			
12,832	Brookfield BRP Holdings Canada, Inc.	4.63	231,002
6,768	Brookfield Infrastructure Finance ULC	5.00	137,112
3,384	Brookfield Infrastructure Partners LP, Series 14	5.00	56,716
16,996	CMS Energy Corp.	5.63	398,225
4,832	DTE Energy Co.	4.38	84,850
3,384	DTE Energy Co., Series G	4.38%	$ 60,066
6,721	DTE Energy Co., Series E	5.25	152,499
7,476	Duke Energy Corp.	5.63	183,162
15,345	Duke Energy Corp., Series A	5.75	379,021
6,941	Entergy Arkansas LLC	4.88	144,789
4,396	Entergy Mississippi LLC	4.90	92,712
1,888	Entergy New Orleans LLC	5.50	42,404
4,572	Georgia Power Co., Series 2017	5.00	102,870
4,256	National Rural Utilities Cooperative Finance Corp., Series US	5.50	100,569
10,343	NextEra Energy Capital Holdings, Inc., Series N	5.65	240,475
9,781	NextEra Energy Capital Holdings, Inc., Series U	6.50	246,579
3,736	SCE Trust II	5.10	63,176
5,492	SCE Trust IV, Series J	5.38	129,446
10,115	Sempra	5.75	229,206
12,803	Southern Co. (The), Series C	4.20	233,015
15,364	Southern Co. (The)	5.25	376,158
4,220	Spire, Inc., Series A	5.90	103,517
			3,787,569
TOTAL PREFERRED STOCKS (Cost $38,029,997)			37,363,859

Schedule of Investments (continued)

August 31, 2025

Shares	Dividend Rate		Value
Investment Company – 0.0%(b)			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
317	4.154%	$	317
(Cost $317)			
TOTAL INVESTMENTS – 98.8% **(Cost $109,529,338)**		$	110,743,929
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.2%			1,394,357
NET ASSETS – 100.0%		$	112,138,286

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

* Non-income producing security.
(a) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect on August 31, 2025.
(b) Represents an affiliated issuer.

Investment Abbreviations:

CMT	—Constant Maturity Treasury Index
LIBOR	—London Interbank Offered Rate
LP	—Limited Partnership
MMY	—Money Market Yield
PLC	—Public Limited Company
T-Bill	—Treasury Bill
TSFR	—Term Secured Overnight Financing Rate

Statements of Assets and Liabilities

August 31, 2025

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF
Assets:				
Investments in unaffiliated issuers, at value (cost $30,329,138, $91,649,025, $178,047,525 and $11,593,862, respectively)	$ 30,703,052	$ 93,352,421	$ 175,850,479	$ 11,765,311
Investments in affiliated issuers, at value (cost $29,090, $1,512,522, $187,422 and $31, respectively)	29,090	1,512,522	187,422	31
Cash	50,000	366,187	50,001	20,429
Foreign Currency, at value (cost $79, $–, $– and $–, respectively)	79	—	—	—
Receivables:				
Interest and Dividends	431,819	1,526,233	298,441	127,262
Investments sold	—	992,975	3,901,636	177,763
Total assets	31,214,040	97,750,338	180,287,979	12,090,796
Liabilities:				
Payables:				
Management fees	3,584	5,407	8,058	366
Investments purchased	—	1,854,283	3,161,327	137,410
Total liabilities	3,584	1,859,690	3,169,385	137,776
Net Assets:				
Paid-in capital	36,209,155	97,433,074	192,810,977	12,017,476
Total distributable loss	(4,998,699)	(1,542,426)	(15,692,383)	(64,456)
NET ASSETS	$ 31,210,456	$ 95,890,648	$ 177,118,594	$ 11,953,020
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	750,000	2,100,000	3,550,000	250,000
Net asset value per share:	$ 41.61	$ 45.66	$ 49.89	$ 47.81

Statements of Assets and Liabilities (continued)

August 31, 2025

	Access Investment Grade Corporate Bond ETF	Access Municipal Bond ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF
Assets:				
Investments in unaffiliated issuers, at value (cost $682,898,950, $9,795,312, $6,227,520,270 and $639,404,400, respectively)	$ 660,216,329	$ 9,796,541	$ 6,230,564,205	$ 633,852,571
Investments in affiliated issuers, at value (cost $4,852,256, $–, $– and $70,569,978, respectively)	4,852,256	—	—	70,569,978
Cash	49,895	25,843	144,025,765	9,578,935
Receivables:				
Interest and Dividends	8,153,746	107,052	9,082,754	4,448,590
Investments sold	6,804,540	—	9,005,027	5,634,797
Investments sold on an extended-settlement basis	—	—	—	4,322,343
Total assets	680,076,766	9,929,436	6,392,677,751	728,407,214
Liabilities:				
Forward sale contracts, at value (proceeds received $–, $–, $– and $3,491,953, respectively)	—	—	—	3,494,375
Payables:				
Investments purchased	5,559,332	—	138,141,947	3,068,348
Management fees	20,368	304	300,436	15,166
Investments purchased on an extended-settlement basis	—	—	—	83,662,109
Fund shares redeemed	—	—	9,007,444	—
Due to broker	—	—	—	20,000
Total liabilities	5,579,700	304	147,449,827	90,259,998
Net Assets:				
Paid-in capital	706,476,873	9,925,123	6,224,518,597	688,099,978
Total distributable earnings (loss)	(31,979,807)	4,009	20,709,327	(49,952,762)
NET ASSETS	$ 674,497,066	$ 9,929,132	$ 6,245,227,924	$ 638,147,216
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	14,600,000	200,000	62,320,000	15,400,000
Net asset value per share:	$ 46.20	$ 49.65	$ 100.21	$ 41.44

Statements of Assets and Liabilities (continued)

August 31, 2025

		Access U.S. Preferred Stock and Hybrid Securities ETF
Assets:		
Investments in unaffiliated issuers, at value (cost $109,529,021)	$	110,743,612
Investments in affiliated issuers, at value (cost $317)		317
Cash		37,180
Receivables:		
Interest and Dividends		1,376,536
Total assets		112,157,645
Liabilities:		
Payables:		
Management fees		19,359
Total liabilities		19,359
Net Assets:		
Paid-in capital		110,443,670
Total distributable earnings		1,694,616
NET ASSETS	$	112,138,286
SHARES ISSUED AND OUTSTANDING		
Shares outstanding no par value (unlimited shares authorized):		2,200,000
Net asset value per share:	$	50.97

Statements of Operations

For the Fiscal Year Ended August 31, 2025

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF
Investment income:				
Interest	$ 3,421,314	$ 9,122,516	$ 6,160,555	$ 411,138
Dividends from Affiliated Underlying Funds	20,731	48,843	15,734	435
Total Investment Income	3,442,045	9,171,359	6,176,289	411,573
Expenses:				
Management fees	181,277	282,851	148,538	6,998
Trustee fees	27,732	28,169	27,882	2,369
Total expenses	209,009	311,020	176,420	9,367
Less — expense reductions	(17,859)	(1,775)	(564)	(16)
Net expenses	191,150	309,245	175,856	9,351
NET INVESTMENT INCOME	3,250,895	8,862,114	6,000,433	402,222
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(374,392)	46,652	(5,029,667)	6,330
In-kind redemptions	(1,213,314)	914,342	53,534	6,596
Foreign currency transactions	20	—	—	—
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	(213,719)	(709,929)	6,356,131	57,880
Foreign currency translations	(10)	—	—	—
Net realized and unrealized gain (loss)	(1,801,415)	251,065	1,379,998	70,806
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 1,449,480	$ 9,113,179	$ 7,380,431	$ 473,028

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

Statements of Operations (continued)

For the Fiscal Year Ended August 31, 2025

	Access Investment Grade Corporate Bond ETF	Access Municipal Bond ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF
Investment income:				
Interest	$ 37,407,939	$ 309,491	$ 263,180,446	$ 18,306,961
Dividends from Affiliated Underlying Funds	164,118	2,167	—	1,463,492
Total Investment Income	37,572,057	311,658	263,180,446	19,770,453
Expenses:				
Management fees	814,472	12,689	8,302,055	435,736
Trustee fees	32,246	4,990	62,916	30,008
Total expenses	846,718	17,679	8,364,971	465,744
Less — expense reductions	(6,022)	(5,833)	(1,194,996)	(53,947)
Net expenses	840,696	11,846	7,169,975	411,797
NET INVESTMENT INCOME	36,731,361	299,812	256,010,471	19,358,656
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(1,870,518)	(2,254)	4,561,455	(5,899,591)
In-kind redemptions	(15,080,931)	—	751,750	(410,165)
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	3,486,042	(58,912)	(2,985,023)	3,847,088
Securities sold short	—	—	—	134,218
Net realized and unrealized gain (loss)	(13,465,407)	(61,166)	2,328,182	(2,328,450)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 23,265,954	$ 238,646	$ 258,338,653	$ 17,030,206

Statements of Operations (continued)

For the Fiscal Year Ended August 31, 2025

	Access U.S. Preferred Stock and Hybrid Securities ETF
Investment income:	
Interest	$ 3,592,201
Dividends — unaffiliated issuers (net of foreign withholding taxes of $1,976)	2,131,598
Dividends from Affiliated Underlying Funds	22,274
Total Investment Income	5,746,073
Expenses:	
Management fees	416,269
Trustee fees	20,836
Total expenses	437,105
Less — expense reductions	(816)
Net expenses	436,289
NET INVESTMENT INCOME	5,309,784
Realized and Unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	(153,153)
In-kind redemptions	695,116
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	(298,622)
Net realized and unrealized gain	243,341
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 5,553,125

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

Statements of Changes in Net Assets

	Access Emerging Markets USD Bond ETF		Access High Yield Corporate Bond ETF	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	$ 3,250,895	$ 3,279,702	$ 8,862,114	$ 8,064,517
Net realized gain (loss)	(1,587,686)	(598,968)	960,994	(1,741,233)
Net change in unrealized gain (loss)	(213,729)	3,986,156	(709,929)	7,405,434
Net increase in net assets resulting from operations	1,449,480	6,666,890	9,113,179	13,728,718
Distributions to shareholders:				
From distributable earnings	(3,384,173)	(3,238,923)	(9,243,466)	(7,776,578)
From share transactions:				
Proceeds from sales of shares	24,381,552	20,152,969	24,819,985	96,858,327
Cost of shares redeemed	(58,207,043)	(8,070,928)	(93,662,524)	(39,194,369)
Net increase (decrease) in net assets resulting from share transactions	(33,825,491)	12,082,041	(68,842,539)	57,663,958
TOTAL INCREASE (DECREASE)	(35,760,184)	15,510,008	(68,972,826)	63,616,098
Net Assets:				
Beginning of year	$ 66,970,640	$ 51,460,632	$ 164,863,474	$ 101,247,376
End of year	$ 31,210,456	$ 66,970,640	$ 95,890,648	$ 164,863,474

Statements of Changes in Net Assets (continued)

	Access Inflation Protected USD Bond ETF		Access Investment Grade Corporate 1-5 Year Bond ETF	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	$ 6,000,433	$ 4,177,942	$ 402,222	$ 443,822
Net realized gain (loss)	(4,976,133)	(6,148,737)	12,926	(49,860)
Net change in unrealized gain	6,356,131	9,054,726	57,880	380,276
Net increase in net assets resulting from operations	7,380,431	7,083,931	473,028	774,238
Distributions to shareholders:				
From distributable earnings	(5,296,599)	(4,378,558)	(398,999)	(440,519)
From share transactions:				
Proceeds from sales of shares	40,468,243	44,846,205	4,741,161	4,596,787
Cost of shares redeemed	(2,456,120)	(21,671,613)	(2,342,936)	(4,651,720)
Net increase (decrease) in net assets resulting from share transactions	38,012,123	23,174,592	2,398,225	(54,933)
TOTAL INCREASE	40,095,955	25,879,965	2,472,254	278,786
Net Assets:				
Beginning of year	$ 137,022,639	$ 111,142,674	$ 9,480,766	$ 9,201,980
End of year	$ 177,118,594	$ 137,022,639	$ 11,953,020	$ 9,480,766

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

Statements of Changes in Net Assets (continued)

	Access Investment Grade Corporate Bond ETF		Access Municipal Bond ETF	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	$ 36,731,361	$ 30,321,028	$ 299,812	$ 407,771
Net realized loss	(16,951,449)	(22,539,084)	(2,254)	(31,603)
Net change in unrealized gain (loss)	3,486,042	51,147,427	(58,912)	239,415
Net increase in net assets resulting from operations	23,265,954	58,929,371	238,646	615,583
Distributions to shareholders:				
From distributable earnings	(37,317,516)	(29,399,665)	(292,504)	(424,426)
From share transactions:				
Proceeds from sales of shares	256,045,538	437,689,752	–	–
Cost of shares redeemed	(437,237,433)	(280,319,455)	–	(10,039,110)
Net increase (decrease) in net assets resulting from share transactions	(181,191,895)	157,370,297	–	(10,039,110)
TOTAL INCREASE (DECREASE)	(195,243,457)	186,900,003	(53,858)	(9,847,953)
Net Assets:				
Beginning of year	$ 869,740,523	$ 682,840,520	$ 9,982,990	$ 19,830,943
End of year	$ 674,497,066	$ 869,740,523	$ 9,929,132	$ 9,982,990

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

Statements of Changes in Net Assets (continued)

	Access Treasury 0-1 Year ETF		Access U.S. Aggregate Bond ETF	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	$ 256,010,471	$ 287,614,890	$ 19,358,656	$ 19,412,423
Net realized gain (loss)	5,313,205	2,028,461	(6,309,756)	(9,279,615)
Net change in unrealized gain (loss)	(2,985,023)	7,238,289	3,981,306	21,405,058
Net increase in net assets resulting from operations	258,338,653	296,881,640	17,030,206	31,537,866
Distributions to shareholders:				
From distributable earnings	(257,005,734)	(289,180,304)	(18,542,988)	(19,163,870)
From share transactions:				
Proceeds from sales of shares	2,568,612,727	1,966,407,220	302,294,746	66,335,735
Cost of shares redeemed	(1,668,103,826)	(2,643,938,681)	(61,578,462)	(172,398,751)
Net increase (decrease) in net assets resulting from share transactions	900,508,901	(677,531,461)	240,716,284	(106,063,016)
TOTAL INCREASE (DECREASE)	901,841,820	(669,830,125)	239,203,502	(93,689,020)
Net Assets:				
Beginning of year	$ 5,343,386,104	$ 6,013,216,229	$ 398,943,714	$ 492,632,734
End of year	$ 6,245,227,924	$ 5,343,386,104	$ 638,147,216	$ 398,943,714

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

Statements of Changes in Net Assets (continued)

		Access U.S. Preferred Stock and Hybrid Securities ETF		
		For the Fiscal Year Ended August 31, 2025		For the Period July 30, 2024* to August 31, 2024
From operations:				
Net investment income	$	5,309,784	$	354,657
Net realized gain		541,963		–
Net change in unrealized gain (loss)		(298,622)		1,513,213
Net increase in net assets resulting from operations		5,553,125		1,867,870
Distributions to shareholders:				
From distributable earnings		(5,034,990)		–
From share transactions:				
Proceeds from sales of shares		52,741,082		87,469,040
Cost of shares redeemed		(30,457,841)		–
Net increase in net assets resulting from share transactions		22,283,241		87,469,040
TOTAL INCREASE		22,801,376		89,336,910
Net Assets:				
Beginning of period	$	89,336,910	$	–
End of period	$	112,138,286	$	89,336,910

* Commencement of operations.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Access Emerging Markets USD Bond ETF			
	For the Fiscal Year Ended August 31,			For the Period February 15, 2022* to August 31, 2022
	2025	2024	2023	
Per Share Operating Performance:				
Net asset value, beginning of period	$ 41.86	$ 39.59	$ 40.58	$ 49.68
Net investment income[(a)]	2.39	2.33	2.40	1.33
Net realized and unrealized gain (loss)	(0.01)	2.27	(1.02)	(9.29)
Total from investment operations	2.38	4.60	1.38	(7.96)
Distributions to shareholders from net investment income	(2.63)	(2.33)	(2.37)	(1.14)
Net asset value, end of period	$ 41.61	$ 41.86	$ 39.59	$ 40.58
Market price, end of period	$ 41.61	$ 41.91	$ 39.64	$ 40.13
Total Return at Net Asset Value[(b)]	6.03%	12.08%	3.54%	(16.11)%
Net assets, end of period (in 000's)	$ 31,210	$ 66,971	$ 51,461	$ 32,462
Ratio of net expenses to average net assets	0.35%	0.39%	0.22%	0.00%[(c)]
Ratio of total expenses to average net assets	0.38%	0.45%	0.45%	0.45%[(c)]
Ratio of net investment income to average net assets	5.87%	5.82%	6.02%	5.67%[(c)]
Portfolio turnover rate[(d)]	17%	14%	8%	34%

* Commencement of operations.

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

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

Selected Data for a Share Outstanding Throughout Each Year

	Access High Yield Corporate Bond ETF				
	For the Fiscal Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	$ 45.17	$ 43.08	$ 42.70	$ 50.40	$ 49.29
Net investment income[(a)]	3.09	2.94	2.55	2.21	2.24
Net realized and unrealized gain (loss)	0.56	1.99	0.39	(7.63)	1.15
Total from investment operations	3.65	4.93	2.94	(5.42)	3.39
Distributions to shareholders from net investment income	(3.16)	(2.84)	(2.56)	(2.28)	(2.28)
Net asset value, end of year	$ 45.66	$ 45.17	$ 43.08	$ 42.70	$ 50.40
Market price, end of year	$ 45.60	$ 45.09	$ 43.04	$ 42.28	$ 50.38
Total Return at Net Asset Value[(b)]	8.45%	11.93%	7.13%	(11.07)%	7.05%
Net assets, end of year (in 000's)	$ 95,891	$ 164,863	$ 101,247	$ 134,509	$ 231,834
Ratio of net expenses to average net assets	0.24%	0.34%	0.34%	0.34%	0.34%
Ratio of net investment income to average net assets	6.87%	6.75%	5.99%	4.69%	4.49%
Portfolio turnover rate[(c)]	28%	19%	14%	15%	22%

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

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

(c) 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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Access Inflation Protected USD Bond ETF				
	For the Fiscal Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	$ 49.38	$ 48.32	$ 51.68	$ 58.52	$ 56.96
Net investment income[(a)]	2.01	1.77	0.93	3.70	2.85
Net realized and unrealized gain (loss)	0.26	1.10	(2.78)	(7.14)	0.30
Total from investment operations	2.27	2.87	(1.85)	(3.44)	3.15
Distributions to shareholders from net investment income	(1.76)	(1.81)	(1.51)	(3.40)	(1.59)
Net asset value, end of year	$ 49.89	$ 49.38	$ 48.32	$ 51.68	$ 58.52
Market price, end of year	$ 49.93	$ 49.37	$ 48.36	$ 51.64	$ 58.54
Total Return at Net Asset Value[(b)]	4.69%	6.11%	(3.64)%	(6.08)%	5.62%
Net assets, end of year (in 000's)	$ 177,119	$ 137,023	$ 111,143	$ 165,372	$ 146,311
Ratio of net expenses to average net assets	0.12%	0.12%	0.12%	0.12%	0.12%
Ratio of net investment income to average net assets	4.08%	3.66%	1.90%	6.63%	4.96%
Portfolio turnover rate[(c)]	45%	39%	30%	18%	56%

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

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

(c) 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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Access Investment Grade Corporate 1-5 Year Bond ETF				
	For the Fiscal Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	$ 47.40	$ 46.01	$ 46.46	$ 50.28	$ 50.21
Net investment income[(a)]	2.17	2.09	1.43	0.62	0.41
Net realized and unrealized gain (loss)	0.42	1.34	(0.47)	(3.77)	0.14
Total from investment operations	2.59	3.43	0.96	(3.15)	0.55
Distributions to shareholders from net investment income	(2.18)	(2.04)	(1.41)	(0.67)	(0.48)
Net asset value, end of year	$ 47.81	$ 47.40	$ 46.01	$ 46.46	$ 50.28
Market price, end of year	$ 47.80	$ 47.46	$ 46.03	$ 46.38	$ 50.30
Total Return at Net Asset Value[(b)]	5.63%	7.65%	2.11%	(6.30)%	1.10%
Net assets, end of year (in 000's)	$ 11,953	$ 9,481	$ 9,202	$ 16,262	$ 30,168
Ratio of net expenses to average net assets	0.11%	0.14%	0.14%	0.14%	0.14%
Ratio of net investment income to average net assets	4.60%	4.52%	3.12%	1.27%	0.82%
Portfolio turnover rate[(c)]	37%	64%	37%	45%	32%

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

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

(c) 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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Access Investment Grade Corporate Bond ETF				
	For the Fiscal Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	$ 46.63	$ 44.63	$ 45.81	$ 55.24	$ 55.39
Net investment income[(a)]	2.13	1.98	1.59	1.27	1.26
Net realized and unrealized gain (loss)	(0.42)	1.92	(1.23)	(9.43)	(0.14)
Total from investment operations	1.71	3.90	0.36	(8.16)	1.12
Distributions to shareholders from net investment income	(2.14)	(1.90)	(1.54)	(1.27)	(1.27)
Net asset value, end of year	$ 46.20	$ 46.63	$ 44.63	$ 45.81	$ 55.24
Market price, end of year	$ 46.13	$ 46.69	$ 44.63	$ 45.61	$ 55.19
Total Return at Net Asset Value[(b)]	3.81%	8.98%	0.84%	(14.96)%	2.07%
Net assets, end of year (in 000's)	$ 674,497	$ 869,741	$ 682,841	$ 634,530	$ 776,118
Ratio of net expenses to average net assets	0.11%	0.14%	0.14%	0.14%	0.14%
Ratio of net investment income to average net assets	4.66%	4.39%	3.55%	2.50%	2.30%
Portfolio turnover rate[(c)]	10%	6%	5%	12%	11%

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

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

(c) 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

	Access Municipal Bond ETF		
	For the Fiscal Year Ended August 31,		For the Period March 7, 2023* to August 31, 2023
	2025	2024	
Per Share Operating Performance:			
Net asset value, beginning of period	$ 49.91	$ 49.58	$ 49.91
Net investment income[(a)]	1.50	1.46	0.66
Net realized and unrealized gain (loss)	(0.30)	0.42	(0.45)
Total from investment operations	1.20	1.88	0.21
Distributions to shareholders from net investment income	(1.46)	(1.55)	(0.54)
Net asset value, end of period	$ 49.65	$ 49.91	$ 49.58
Market price, end of period	$ 49.73	$ 49.98	$ 49.63
Total Return at Net Asset Value[(b)]	2.47%	3.86%	0.42%
Net assets, end of period (in 000's)	$ 9,929	$ 9,983	$ 19,831
Ratio of net expenses to average net assets	0.12%	0.16%	0.25%[(c)]
Ratio of total expenses to average net assets	0.18%	0.25%	0.25%[(c)]
Ratio of net investment income to average net assets	3.04%	2.94%	2.72%[(c)]
Portfolio turnover rate[(d)]	27%	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 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 redemption 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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Access Treasury 0-1 Year ETF				
	For the Fiscal Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	$ 100.23	$ 100.07	$ 99.84	$ 100.09	$ 100.44
Net investment income (loss)[(a)]	4.29	5.14	4.17	0.52	(0.02)
Net realized and unrealized gain (loss)	0.05	0.17	(0.26)	(0.51)	(0.01)
Total from investment operations	4.34	5.31	3.91	0.01	(0.03)
Distributions to shareholders from net investment income	(4.36)	(5.15)	(3.68)	(0.26)	(0.27)
Distributions to shareholders from return of capital	–	–	–	–	(0.05)
Total distributions	(4.36)	(5.15)	(3.68)	(0.26)	(0.32)
Net asset value, end of year	$ 100.21	$ 100.23	$ 100.07	$ 99.84	$ 100.09
Market price, end of year	$ 100.21	$ 100.23	$ 100.12	$ 99.88	$ 100.08
Total Return at Net Asset Value[(b)]	4.43%	5.45%	3.99%	0.01%	(0.03)%
Net assets, end of year (in 000's)	$ 6,245,228	$ 5,343,386	$ 6,013,216	$ 3,087,061	$ 1,857,660
Ratio of net expenses to average net assets	0.12%	0.12%	0.12%	0.12%	0.12%
Ratio of total expenses to average net assets	0.14%	0.14%	0.14%	0.14%	0.14%
Ratio of net investment income (loss) to average net assets	4.28%	5.14%	4.18%	0.52%	(0.02)%
Portfolio turnover rate[(c)(d)]	–%	–%	–%	–%	–%

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

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

(c) 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.

(d) There were either no long-term purchases or no long-term sales for the fiscal years ended August 31, 2025, August 31, 2024, August 31, 2023, August 31, 2022 and August 31, 2021, respectively.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Access U.S. Aggregate Bond ETF				
	For the Fiscal Year Ended August 31,				For the Period September 8, 2020* to August 31, 2021
	2025	2024	2023	2022	
Per Share Operating Performance:					
Net asset value, beginning of period	$ 41.99	$ 40.88	$ 42.88	$ 49.40	$ 50.03
Net investment income[(a)]	1.74	1.70	1.42	0.67	0.37
Net realized and unrealized gain (loss)	(0.58)	1.06	(2.10)	(6.62)	(0.63)
Total from investment operations	1.16	2.76	(0.68)	(5.95)	(0.26)
Distributions to shareholders from net investment income	(1.71)	(1.65)	(1.32)	(0.57)	(0.37)
Net asset value, end of period	$ 41.44	$ 41.99	$ 40.88	$ 42.88	$ 49.40
Market price, end of period	$ 41.42	$ 42.02	$ 40.99	$ 42.93	$ 49.38
Total Return at Net Asset Value[(b)]	2.86%	6.97%	(1.58)%	(12.12)%	(0.52)%
Net assets, end of period (in 000's)	$ 638,147	$ 398,944	$ 492,633	$ 433,105	$ 219,827
Ratio of net expenses to average net assets	0.09%	0.13%	0.12%	0.10%	0.11%[(c)]
Ratio of total expenses to average net assets	0.10%	0.14%	0.14%	0.14%	0.14%[(c)]
Ratio of net investment income to average net assets	4.23%	4.17%	3.43%	1.48%	0.77%[(c)]
Portfolio turnover rate[(d)]	306%	401%	481%	522%	525%

* Commencement of operations.

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

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

Selected Data for a Share Outstanding Throughout Each Period

	Access U.S. Preferred Stock and Hybrid Securities ETF	
	For the Fiscal Year Ended August 31, 2025	For the Period July 30, 2024* to August 31, 2024
Per Share Operating Performance:		
Net asset value, beginning of period	$ 51.05	$ 50.00
Net investment income[(a)]	2.77	0.27
Net realized and unrealized gain (loss)	(0.18)	0.78
Total from investment operations	2.59	1.05
Distributions to shareholders from net investment income	(2.67)	–
Net asset value, end of period	$ 50.97	$ 51.05
Market price, end of period	$ 50.98	$ 51.16
Total Return at Net Asset Value[(b)]	5.26%	2.10%
Net assets, end of period (in 000's)	$ 112,138	$ 89,337
Ratio of net expenses to average net assets	0.45%	0.45%[(c)]
Ratio of net investment income to average net assets	5.47%	5.91%[(c)]
Portfolio turnover rate[(d)]	25%	–%

* 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 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 redemption 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

August 31, 2025

1. ORGANIZATION

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

Fund	Diversified/ Non-Diversified
Goldman Sachs Access Emerging Markets USD Bond ETF	Diversified
Goldman Sachs Access High Yield Corporate Bond ETF	Diversified
Goldman Sachs Access Inflation Protected USD Bond ETF	Diversified
Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF	Diversified
Goldman Sachs Access Investment Grade Corporate Bond ETF	Diversified
Goldman Sachs Access Municipal Bond ETF	Diversified
Goldman Sachs Access Treasury 0-1 Year ETF	Diversified
Goldman Sachs Access U.S. Aggregate Bond ETF	Diversified
Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF	Diversified

The investment objective of each Fund is to provide investment results that closely correspond, before fees and expenses, to the performance of its respective Index.

Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman Sachs & Co. LLC ("Goldman Sachs"), serves as investment adviser to the Funds pursuant to a management agreement (the "Agreement") with the Trust. Each Fund is an exchange-traded fund ("ETF"). Shares of the Access High Yield Corporate Bond ETF, Access Investment Grade Corporate 1-5 Year Bond ETF, Access Investment Grade Corporate Bond ETF, Access Municipal Bond ETF, Access Treasury 0-1 Year ETF and Access U.S. Aggregate Bond ETF are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"), shares of the Access Emerging Markets USD Bond ETF and Access Inflation Protected USD Bond ETF are listed and traded on the Cboe BZX Exchange, Inc. ("Cboe BZX"), and shares of the Access U.S. Preferred Stock and Hybrid Securities ETF are listed and traded on the NASDAQ Stock Market LLC ("NASDAQ"). 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.

Notes to Financial Statements (continued)

August 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments.

For treasury inflation protected securities ("TIPS"), adjustments to principal due to inflation/deflation are reflected as increases/decreases to interest income with a corresponding adjustment to cost.

C. Expenses — Expenses incurred directly by a Fund are charged to the Fund, 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 distributions, if any, are declared and paid monthly. Capital gains distributions, if any, are declared and paid annually.

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

Equity Securities — Equity securities traded on a United States ("U.S.") securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

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

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

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

ii. 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.

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

iii. Treasury Inflation Protected Securities — TIPS are treasury securities in which the principal amount is adjusted daily to keep pace with inflation, as measured by the U.S. Consumer Pricing Index for Urban Consumers. The repayment of the original bond principal upon maturity is guaranteed by the full faith and credit of the U.S. Government.

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

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 financial statements at SEC.gov.

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

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

Access Emerging Markets USD Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$ 4,052,658	$ —
Sovereign Debt Obligations	—	26,650,394	—
Investment Company	29,090	—	—
Total	$ 29,090	$ 30,703,052	$ —

Access High Yield Corporate Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$ 85,290,478	$ —
Foreign Corporate Debt	—	8,061,943	—
Investment Company	1,512,522	—	—
Total	$ 1,512,522	$ 93,352,421	$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Access Inflation Protected USD Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Inflation Indexed Bond	$ 175,850,479	$ —	$ —
Investment Company	187,422	—	—
Total	$ 176,037,901	$ —	$ —

Access Investment Grade Corporate 1-5 Year Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$ 10,402,425	$ —
Foreign Corporate Debt	—	1,362,886	—
Investment Company	31	—	—
Total	$ 31	$ 11,765,311	$ —

Access Investment Grade Corporate Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$ 551,067,001	$ —
Foreign Corporate Debt	—	109,149,328	—
Investment Company	4,852,256	—	—
Total	$ 4,852,256	$ 660,216,329	$ —

Access Municipal Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Municipal Bond	$ —	$ 9,796,541	$ —

Access Treasury 0-1 Year ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Bills	$ 4,997,223,243	$ —	$ —
U.S. Treasury Notes	1,233,340,962	—	—
Total	$ 6,230,564,205	$ —	$ —

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Access U.S. Aggregate Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$ 140,044,700	$ —
Foreign Corporate Debt	—	33,994,727	—
Mortgage-Backed Securities	—	153,842,248	—
Sovereign Debt Obligations	129,006	15,883,170	—
U.S. Government Agency Obligations	—	5,198,564	—
U.S. Treasury Bonds	65,799,872	—	—
U.S. Treasury Notes	218,960,284	—	—
Investment Company	70,569,978	—	—
Total	$ 355,459,140	$ 348,963,409	$ —
Liabilities			
Fixed Income			
Forward Sales Contracts	$ —	$ (3,494,375)	$ —

Access U.S. Preferred Stock and Hybrid Securities ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$ 62,940,781	$ —
Foreign Corporate Debt	—	10,350,862	—
Preferred Stock	—	37,363,859	—
U.S. Government Agency Obligations	—	88,110	—
Investment Company	317	—	—
Total	$ 317	$ 110,743,612	$ —

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

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

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

Fund	Contractual Unitary Management Fee	Effective Unitary Management Fee	Effective Net Unitary Management Fee*
Goldman Sachs Access Emerging Markets USD Bond ETF	0.30%	0.38%	0.35%

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Contractual Unitary Management Fee	Effective Unitary Management Fee	Effective Net Unitary Management Fee*
Goldman Sachs Access High Yield Corporate Bond ETF	0.15%	0.24%	0.24%
Goldman Sachs Access Inflation Protected USD Bond ETF	0.12%	0.12%	0.12%
Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF	0.08%	0.11%	0.11%
Goldman Sachs Access Investment Grade Corporate Bond ETF	0.08%	0.11%	0.11%
Goldman Sachs Access Municipal Bond ETF	0.08%	0.18%	0.12%
Goldman Sachs Access Treasury 0-1 Year ETF	0.14%	0.14%	0.14%
Goldman Sachs Access U.S. Aggregate Bond ETF	0.08%	0.10%	0.09%
Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF	0.45%	0.45%	0.45%

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

Effective February 1, 2025, the Contractual Unitary Management Fee rates were reduced for the Access Emerging Markets USD Bond ETF, Access High Yield Corporate Bond ETF, Access Investment Grade Corporate 1-5 Year Bond ETF, Access Investment Grade Corporate Bond ETF and Access U.S. Aggregate Bond ETF to the rates in the above table. Prior to February 1, 2025 such rates were 0.45%, 0.34%, 0.14%, 0.14% and 0.14%, respectively. Effective April 1, 2025, the Contractual Unitary Management Fee rates was reduced for the Access Municipal Bond ETF to the rate in the above table. Prior to April 1, 2025 the rate was 0.25%.

GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.12% as an annual percentage rate of average daily net assets of the Access Treasury 0-1 Year ETF. This arrangement will remain in effect through at least December 29, 2025 and prior to such dates the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees. Prior to February 1, 2025, GSAM waived a portion of its management fee for the Access Emerging Markets USD Bond ETF in order to achieve an effective net management fee rate of 0.39%. Effective February 1, 2025, GSAM no longer waives a portion of its management fee for the Access Emerging Markets USD Bond ETF. Prior to April 1, 2025, GSAM waived a portion of its management fee for the Access Municipal Bond ETF in order to achieve an effective net management fee rate of 0.15%. Effective April 1, 2025, GSAM no longer waives a portion of its management fee for the Access Municipal Bond ETF. For the fiscal year ended August 31, 2025, GSAM waived $17,124, $5,756 and $1,194,996 of the Funds' management fees for the Access Emerging Markets USD Bond ETF, Access Municipal Bond ETF and the Access Treasury 0-1 Year ETF, respectively.

The Access Emerging Markets USD Bond ETF, Access High Yield Corporate Bond ETF, Access Inflation Protected USD Bond ETF, Access Investment Grade Corporate 1-5 Year Bond ETF, Access Investment Grade Corporate Bond ETF, Access U.S. Aggregate Bond ETF and Access U.S. Preferred Stock and Hybrid Securities ETF invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the fiscal year ended August 31, 2025, the management fee waived by GSAM for each Fund was as follows:

Notes to Financial Statements (continued)

August 31, 2025

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Management Fee Waived
Access Emerging Markets USD Bond ETF	$ 735
Access High Yield Corporate Bond ETF	1,775
Access Inflation Protected USD Bond ETF	564
Access Investment Grade Corporate 1-5 Year Bond ETF	16
Access Investment Grade Corporate Bond ETF	6,022
Access Municipal Bond ETF	77
Access U.S. Aggregate Bond ETF	53,947
Access U.S. Preferred Stock and Hybrid Securities ETF	816

B. Other Transactions with Affiliates — The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund for the fiscal year ended August 31, 2025:

Access Emerging Markets USD Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	$ 605,122	$ 6,151,562	$ 6,727,594	$ 29,090	29,090	$ 20,731

Access High Yield Corporate Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	3,626,772	20,883,066	22,997,316	1,512,522	1,512,522	48,843

Access Inflation Protected USD Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	216,973	6,189,279	6,218,830	187,422	187,422	15,734

Access Investment Grade Corporate 1-5 Year Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	–	424,073	424,042	31	31	435

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Access Investment Grade Corporate Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	$ 3,503,685	$ 61,568,337	$ 60,219,766	$ 4,852,256	4,852,256	$ 164,118

Access Municipal Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	39,290	920,750	960,040	–	–	2,167

Access U.S. Aggregate Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	16,465,996	111,443,574	57,339,592	70,569,978	70,569,978	1,463,492

Access U.S. Preferred Stock and Hybrid Securities ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	669,044	17,813,189	18,481,916	317	317	22,274

5. CREATION AND REDEMPTION OF CREATION UNITS

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

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

Share activity is as follows:

Notes to Financial Statements (continued)

August 31, 2025

5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs Access Emerging Markets USD Bond ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	600,000	$ 24,381,552	500,000	$ 20,152,969
Shares redeemed	(1,450,000)	(58,207,043)	(200,000)	(8,070,928)
NET INCREASE (DECREASE) IN SHARES	(850,000)	$ (33,825,491)	300,000	$ 12,082,041

	Goldman Sachs Access High Yield Corporate Bond ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	550,000	$ 24,819,985	2,200,000	$ 96,858,327
Shares redeemed	(2,100,000)	(93,662,524)	(900,000)	(39,194,369)
NET INCREASE (DECREASE) IN SHARES	(1,550,000)	$ (68,842,539)	1,300,000	$ 57,663,958

	Goldman Sachs Access Inflation Protected USD Bond ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	825,000	$ 40,468,243	925,000	$ 44,846,205
Shares redeemed	(50,000)	(2,456,120)	(450,000)	(21,671,613)
NET INCREASE IN SHARES	775,000	$ 38,012,123	475,000	$ 23,174,592

	Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	100,000	$ 4,741,161	100,000	$ 4,596,787
Shares redeemed	(50,000)	(2,342,936)	(100,000)	(4,651,720)
NET INCREASE (DECREASE) IN SHARES	50,000	$ 2,398,225	—	$ (54,933)

	Goldman Sachs Access Investment Grade Corporate Bond ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	5,550,000	$ 256,045,538	9,650,000	$ 437,689,752
Shares redeemed	(9,600,000)	(437,237,433)	(6,300,000)	(280,319,455)
NET INCREASE (DECREASE) IN SHARES	(4,050,000)	$ (181,191,895)	3,350,000	$ 157,370,297

5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs Access Municipal Bond ETF			
	For the Fiscal Year Ended August 31, 2025		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)

	Goldman Sachs Access Treasury 0-1 Year ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	25,690,000	$ 2,568,612,727	19,680,000	$ 1,966,407,220
Shares redeemed	(16,680,000)	(1,668,103,826)	(26,460,000)	(2,643,938,681)
NET INCREASE (DECREASE) IN SHARES	9,010,000	$ 900,508,901	(6,780,000)	$ (677,531,461)

	Goldman Sachs Access U.S. Aggregate Bond ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	7,400,000	$ 302,294,746	1,650,000	$ 66,335,735
Shares redeemed	(1,500,000)	(61,578,462)	(4,200,000)	(172,398,751)
NET INCREASE (DECREASE) IN SHARES	5,900,000	$ 240,716,284	(2,550,000)	$ (106,063,016)

	Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF			
	For the Fiscal Year Ended August 31, 2025		For the Period July 30, 2024[(a)] to August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	1,050,000	$ 52,741,082	1,750,000	$ 87,469,040
Shares redeemed	(600,000)	(30,457,841)	—	—
NET INCREASE IN SHARES	450,000	$ 22,283,241	1,750,000	$ 87,469,040

(a) Commenced operations on July 30, 2024.

Notes to Financial Statements (continued)

August 31, 2025

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended August 31, 2025, were as follows (with the exception of the Access Treasury 0-1 Year ETF which only owns short-term securities):

Fund	Purchase of U.S. Government and Agency Obligations	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities (Excluding U.S. Government and Agency Obligations)
Goldman Sachs Access Emerging Markets USD Bond ETF	$ —	$ 9,297,880	$ —	$ 9,215,427
Goldman Sachs Access High Yield Corporate Bond ETF	—	35,831,274	—	35,196,082
Goldman Sachs Access Inflation Protected USD Bond ETF	66,422,666	—	71,002,117	—
Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF	—	3,259,405	—	3,233,501
Goldman Sachs Access Investment Grade Corporate Bond ETF	—	80,758,018	—	86,677,171
Goldman Sachs Access Municipal Bond ETF	—	2,799,788	—	2,619,886
Goldman Sachs Access U.S. Aggregate Bond ETF	1,482,378,185	16,817,412	1,431,565,802	14,861,873
Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF	—	59,129,209	—	24,098,199

The purchases and sales from in-kind creation and redemption transactions for the fiscal year ended August 31, 2025, were as follows (with the exception of the Access Treasury 0-1 Year ETF which only owns short-term securities):

Fund	Purchases	Sales
Access Emerging Markets USD Bond ETF	$ 24,191,950	$ 57,520,710
Access High Yield Corporate Bond ETF	24,271,866	91,621,945
Access Inflation Protected USD Bond ETF	40,343,693	2,451,188
Access Investment Grade Corporate 1-5 Year Bond ETF	4,578,702	2,297,960
Access Investment Grade Corporate Bond ETF	252,261,110	430,631,713
Access U.S. Aggregate Bond ETF	227,061,779	44,551,353
Access U.S. Preferred Stock and Hybrid Securities ETF	18,093,567	30,156,538

7. TAX INFORMATION

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

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF	Access Investment Grade Corporate Bond ETF
Distributions paid from:					
Ordinary Income	$ 3,384,173	$ 9,243,466	$ 5,296,599	$ 398,999	$ 37,317,516

7. TAX INFORMATION (continued)

	Access Municipal Bond ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF	Access U.S. Preferred Stock and Hybrid Securities ETF
Distributions paid from:				
Ordinary Income	$ 2,019	$ 257,005,734	$ 18,542,988	$ 5,034,990
Tax-Exempt income	290,485	—	—	—
Total taxable distributions	$ 292,504	$ 257,005,734	$ 18,542,988	$ 5,034,990

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

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF
Distributions paid from:				
Ordinary Income	$ 3,238,923	$ 7,776,578	$ 4,378,558	$ 440,519

	Access Investment Grade Corporate Bond ETF	Access Municipal Bond ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF
Distributions paid from:				
Ordinary Income	$ 29,399,665	$ 4,369	$ 289,180,304	$ 19,163,870
Tax-Exempt income	—	420,057	—	—
Total taxable distributions	$ 29,399,665	$ 424,426	$ 289,180,304	$ 19,163,870

	Access U.S. Preferred Stock and Hybrid Securities ETF[(a)]
Distributions paid from:	
Ordinary Income	$ —

(a) Commenced operations on July 30, 2024.

Notes to Financial Statements (continued)

August 31, 2025

7. TAX INFORMATION (continued)

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

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF
Undistributed ordinary income — net	$ 169,602	$ 582,959	$ 857,725	$ 42,894
Capital loss carryforwards:				
Perpetual Short-Term	(4,941,897)	(1,767,083)	(1,134,653)	(33,307)
Perpetual Long-Term	(316,250)	(1,888,688)	(8,808,318)	(244,155)
Total capital loss carryforwards	(5,258,147)	(3,655,771)	(9,942,971)	(277,462)
Timing differences — (Post-October Capital Loss Deferral)	(283,570)	(83,066)	(3,907,798)	—
Unrealized gains (losses) — net	373,416	1,613,452	(2,699,339)	170,112
Total accumulated earnings (losses) — net	$ (4,998,699)	$ (1,542,426)	$ (15,692,383)	$ (64,456)

	Access Investment Grade Corporate Bond ETF	Access Municipal Bond ETF	Access Treasury 0-1 Year ETF*	Access U.S. Aggregate Bond ETF
Undistributed ordinary income — net	$ 2,757,900	$ —	$ 22,465,161	$ 3,149,547
Undistributed Tax Exempt income — net	—	26,950	—	—
Total undistributed earnings	$ 2,757,900	$ 26,950	$ 22,465,161	$ 3,149,547
Capital loss carryforwards:				
Perpetual Short-Term	(2,908,527)	(31,436)	(4,793,086)	(24,628,742)
Perpetual Long-Term	(6,773,827)	(2,704)	(4,564)	(19,622,242)
Total capital loss carryforwards	(9,682,354)	(34,140)	(4,797,650)	(44,250,984)
Timing differences — (Post-October Capital Loss Deferral)	(1,881,810)	(2,930)	—	(2,589,727)
Unrealized gains (losses) — net	(23,173,543)	14,129	3,041,816	(6,261,598)
Total accumulated earnings (losses) — net	$ (31,979,807)	$ 4,009	$ 20,709,327	$ (49,952,762)

* The Goldman Sachs Access Treasury 0-1 Year ETF utilized $4,505,623 of capital losses in the current fiscal year.

7. TAX INFORMATION (continued)

	Access U.S. Preferred Stock and Hybrid Securities ETF
Undistributed ordinary income — net	$ 273,621
Capital loss carryforwards:	
Perpetual Short-Term	(7,133)
Timing differences — (Hybrids, Post-October Capital Loss Deferral)	319,935
Unrealized gains (losses) — net	1,108,193
Total accumulated earnings (losses) — net	$ 1,694,616

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

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF
Tax Cost	$ 30,358,726	$ 93,251,491	$ 178,737,240	$ 11,595,230
Gross unrealized gain	863,121	2,711,826	2,462,775	174,249
Gross unrealized loss	(489,705)	(1,098,374)	(5,162,114)	(4,137)
Net unrealized gain (loss)	$ 373,416	$ 1,613,452	$ (2,699,339)	$ 170,112

	Access Investment Grade Corporate Bond ETF	Access Municipal Bond ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF
Tax Cost	$ 688,242,128	$ 9,782,412	$ 6,227,522,389	$ 710,681,725
Gross unrealized gain	9,679,330	72,472	3,058,828	7,075,411
Gross unrealized loss	(32,852,873)	(58,343)	(17,012)	(13,337,009)
Net unrealized gain (loss)	$ (23,173,543)	$ 14,129	$ 3,041,816	$ (6,261,598)

	Access U.S. Preferred Stock and Hybrid Securities ETF
Tax Cost	$ 109,635,736
Gross unrealized gain	2,402,966
Gross unrealized loss	(1,294,773)
Net unrealized gain (loss)	$ 1,108,193

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales, and differences in tax treatment of underlying fund investments, partnership investments, market discount accretion and premium amortization.

In order to present certain components of the Funds' capital accounts on a tax-basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the net asset value of the Funds' and result primarily from redemption in-kind transactions.

Notes to Financial Statements (continued)

August 31, 2025

7. TAX INFORMATION (continued)

Fund	Paid in Capital	Total Distributable Earnings
Goldman Sachs Access Emerging Markets USD Bond ETF	$ (1,213,314)	$ 1,213,314
Goldman Sachs Access High Yield Corporate Bond ETF	913,887	(913,887)
Goldman Sachs Access Inflation Protected USD Bond ETF	53,534	(53,534)
Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF	6,595	(6,595)
Goldman Sachs Access Investment Grade Corporate Bond ETF	(15,182,155)	15,182,155
Goldman Sachs Access Treasury 0-1 Year ETF	720,126	(720,126)
Goldman Sachs Access U.S. Aggregate Bond ETF	(480,068)	480,068
Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF	691,389	(691,389)

GSAM has reviewed the Funds' tax positions for all open tax years (the current year, and prior three tax 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.

8 OTHER RISKS

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

Calculation Methodology Risk — The Index relies on various sources of information to assess the criteria of issuers included in the Index (or a Reference Index, if applicable), including fundamental information that may be based on assumptions and estimates. Neither the Fund, the Investment Adviser nor the Index Provider can offer assurances that the Index's calculation methodology or sources of information will provide a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the Index.

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

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

Extension Risk — An issuer could exercise its right to pay principal on an obligation held by a Fund later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease, and a Fund will also suffer from the inability to reinvest in higher yielding securities.

Index Risk — FTSE Fixed Income LLC (the "Index Provider") constructs each Fund's Index in accordance with a rules-based methodology. A Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. In addition, because the Funds are not "actively" managed, unless a specific security is removed from an Index, a 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 a Fund's ability to adjust its exposure to the required levels in order to track the Index. A Fund also does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, a 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 a Fund in turn rebalances its

8 OTHER RISKS (continued)

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 each Index, but it does not guarantee the accuracy or availability of any such third party data. The FTSE Goldman Sachs Emerging Markets USD Bond Index and FTSE Goldman Sachs US Preferred Stock and Hybrids Index are new and have limited performance history. 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 a Fund, the Investment Adviser 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.

Industry Concentration Risk — In following its methodology, an Index from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or group of industries. To the extent that an Index concentrates in the securities of issuers in a particular industry or group of industries, a Fund also will concentrate its investments to approximately the same extent. By concentrating its investments in an industry or group of industries, the applicable Fund may face more risks than if it were diversified broadly over numerous industries or groups of industries. If an Index is not concentrated in a particular industry or group of industries, the applicable Fund will not concentrate in a particular industry or group of industries.

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 Fund's 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 Fund, including on the Fund's liquidity. In addition, transactions by large shareholders may account for a large percentage of the trading volume on NYSE Arca, Cboe BZX and NASDAQ 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, liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect 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

Notes to Financial Statements (continued)

August 31, 2025

8 OTHER RISKS (continued)

funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with a Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

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

Sampling Risk — A Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting a security held by a Fund could result in a greater decline in NAV than would be the case if a Fund held all of the securities in the Index. Conversely, a positive development relating to a security in the Index that is not held by a Fund could cause a Fund to underperform the Index. To the extent the assets in a Fund are smaller, these risks will be greater.

Tracking Error Risk — Tracking error is the divergence of a Fund's performance from that of its Index. The performance of a Fund may diverge from that of its Index for a number of reasons. Tracking error may occur because of transaction costs, a Fund's holding of cash, differences in accrual of dividends, changes to its Index or the need to meet new or existing regulatory requirements. Unlike a Fund, the returns of an Index are not reduced by investment and other operating expenses, including the trading costs associated with implementing changes to its portfolio of investments. Tracking error risk may be heightened during times of market volatility or other unusual market conditions.

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

9. INDEMNIFICATIONS

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

10. OTHER MATTERS

Effective after the close of business on March 31, 2025, the Goldman Sachs Community Municipal Bond ETF was renamed the Goldman Sachs Access Municipal Bond ETF.

11. SUBSEQUENT EVENTS

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

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Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs ETF Trust and Shareholders of Goldman Sachs Access Emerging Markets USD Bond ETF, Goldman Sachs Access High Yield Corporate Bond ETF, Goldman Sachs Access Inflation Protected USD Bond ETF, Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF, Goldman Sachs Access Investment Grade Corporate Bond ETF, Goldman Sachs Access Municipal Bond ETF, Goldman Sachs Access Treasury 0-1 Year ETF, Goldman Sachs Access U.S. Aggregate Bond ETF and Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (nine of the funds constituting Goldman Sachs ETF Trust, hereafter collectively referred to as the "Funds") as of August 31, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, (collectively referred to as the “financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2025, the results of each of their operations the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

<table>
<tr><th>Fund</th><th>Statement of operations</th><th>Statement of changes in net assets</th><th>Financial highlights</th></tr>
<tr><td>Goldman Sachs Access Emerging Markets USD Bond ETF, Goldman Sachs Access High Yield Corporate Bond ETF, Goldman Sachs Access Inflation Protected USD Bond ETF, Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF, Goldman Sachs Access Investment Grade Corporate Bond ETF, Goldman Sachs Access Municipal Bond ETF, Goldman Sachs Access Treasury 0-1 Year ETF and Goldman Sachs Access U.S. Aggregate Bond ETF</td><td>For the year ended August 31, 2025</td><td>For the two years ended August 31, 2025</td><td>For each of the periods indicated therein</td></tr>
<tr><td>Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF</td><td>For the year ended August 31, 2025</td><td colspan="2">For the year ended August 31, 2025 and the period July 30, 2024 (commencement of operations) through August 31, 2024</td></tr>
</table>

Basis for Opinions

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian, transfer agent and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
October 27, 2025

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

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Access Emerging Markets USD Bond ETF, Goldman Sachs Access High Yield Corporate Bond ETF, Goldman Sachs Access Inflation Protected USD Bond ETF, Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF, Goldman Sachs Access Investment Grade Corporate Bond ETF, Goldman Sachs Access Treasury 0-1 Year ETF, Goldman Sachs Access Municipal Bond ETF (formerly, Goldman Sachs Community Municipal Bond ETF), Goldman Sachs Access U.S. Aggregate Bond ETF and Goldman Sachs U.S. Preferred Stock and Hybrid Securities ETF (each, a "Fund" and together, the "Funds") are investment portfolios of Goldman Sachs ETF Trust (the "Trust"). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust's investment management agreement (the "Management Agreement") with Goldman Sachs Asset Management, L.P. (the "Investment Adviser") on behalf of the Funds.

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

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

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

(b) information on the investment performance of the Fund (except for the Access U.S. Preferred Stock and Hybrid Securities ETF), including comparisons to (i) the performance of similar exchange-traded funds ("ETFs"), as provided by a third-party fund data provider engaged as part of the contract review process (the "Outside Data Provider"), (ii) its underlying index; and (iii) information on general investment outlooks in the markets in which the Fund invests;

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

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

(e) with respect to the extensive investment performance (except Access Municipal Bond ETF and Access U.S. Preferred Stock and Hybrid Securities ETF) and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;

(f) the undertaking of the Investment Adviser to implement a fee waiver (for the Access Treasury 0-1 Year ETF);

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

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

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

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

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

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

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

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

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other registered funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of registered fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

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

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees considered that under the Management Agreement, each Fund pays a single fee to the Investment Adviser, and the Investment Adviser pays each Fund's ordinary operating expenses, excluding payments under each Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses. The Trustees also considered information about each Fund's structure, investment objective, strategies and other characteristics. In particular, they noted that the Funds are passively-managed ETFs that seek to track indices developed and maintained by a third-party service provider. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who provide services to the Funds. In particular, the Trustees considered the Investment Adviser's extensive experience in managing investment strategies similar to those of the Funds. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of each Fund (except for the Access U.S. Preferred Stock and Hybrid Securities ETF). In this regard, they compared the investment performance of each Fund to its peers using rankings and/or ratings compiled by the Outside Data Provider as of December 31, 2024, and updated information prepared by the Investment Adviser regarding the Funds' category rankings using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Fund's investment performance was provided for the one-, three- and five year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. As part of this review, they reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing each Fund's performance to that of its respective index. The Trustees noted that the investment performance of each Fund was consistent with the investment objective of tracking its respective index. The Trustees noted that the Access U.S. Preferred Stock and Hybrid Securities ETF had launched on July 30, 2024 and did not yet have a meaningful performance history.

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

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

Unitary Fee Structure

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

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The Trustees also considered information regarding fees and expenses of comparable ETFs advised by other, unaffiliated investment management firms. The comparisons of the Funds' fee rates and expense ratios were prepared by the Investment Adviser and certain third-party providers of mutual fund and ETF data. In particular, the Trustees referred to an analysis comparing each Fund's management fee rate and net expense ratio to those of relevant peer funds. The Trustees concluded that the comparisons provided by the Outside Data Provider and the Investment Adviser were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertaking to implement a management fee waiver for the Access Treasury 0-1 Year ETF. The Trustees noted that license fees would be payable by the Investment Adviser to FTSE Fixed Income LLC (for the Access Emerging Markets USD Bond ETF, Access High Yield Corporate Bond ETF, Access Inflation Protected USD Bond ETF, Access Investment Grade Corporate 1-5 Year Bond ETF, Access Investment Grade Corporate Bond ETF, Access Treasury 0-1 Year ETF, Access U.S. Aggregate Bond ETF and Access U.S. Preferred Stock and Hybrid Securities ETF) and to Bloomberg Index Services Limited (for the Access Municipal Bond ETF) for the use of their indices.

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by fund and by function, and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs & Co. LLC ("Goldman Sachs") organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2024 and (with the exception of the Access Municipal Bond ETF and Access U.S. Preferred Stock and Hybrid Securities ETF) 2023, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

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

Other Benefits to the Investment Adviser and Its Affiliates

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

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

Other Benefits to the Funds and Their Shareholders

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

Conclusion

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

Goldman Sachs Access Fixed Income ETFs - Tax Information (Unaudited)

During the fiscal year ended August 31, 2025, 100% of the net investment company taxable income distributions paid by the Access Inflation Protected USD Bond ETF and Access Treasury 0-1 Year ETF is designated as interest-related dividends pursuant to Section 871(k) of the Internal Revenue Code.

For the fiscal year ended August 31, 2025, the Access Emerging Markets USD Bond ETF, Access High Yield Corporate Bond ETF, Access Inflation Protected USD Bond ETF, Access Investment Grade Corporate 1-5 Year Bond ETF, Access Investment Grade Corporate Bond ETF, Access Treasury 0-1 Year ETF, Access U.S. Aggregate Bond ETF and Access U.S. Preferred Stock and Hybrid Securities ETF designate 96.08%, 96.60%, 100%, 100%, 98.76%, 99.62%, 100% and 39.22%, respectively, of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

During the year ended August 31, 2025, 99.31% of the distributions from net investment income paid by the Access Municipal Bond ETF were exempt-interest dividends and as such, are not subject to U.S. Federal income tax.

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