

Goldman Sachs Funds

Semi-Annual Financial Statements

February 28, 2026

Goldman Sachs Active Fixed Income ETFs

Goldman Sachs Core Bond ETF (GBND)

Goldman Sachs Corporate Bond ETF (GIGL)

Goldman Sachs Ultra Short Bond ETF (GSST)

Goldman Sachs Active Fixed Income ETFs

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Schedule of Investments

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – 37.5%			
ARZ Trust, Series 2024-BILT, Class A			
\$ 200,000	5.772%	06/11/39 ^(a)	\$ 205,851
BANK, Series 2021-BN35, Class A5			
200,000	2.285	06/15/64 ^(b)	180,582
BANK, Series 2025-BNK51, Class B			
100,000	5.895	12/25/67 ^{(b)(c)}	105,070
BANK5, Series 2024-5YR11, Class A3			
150,000	5.893	11/15/57 ^(b)	158,452
BANK5, Series 2024-5YR9, Class AS			
180,000	6.182	08/15/57 ^{(b)(c)}	189,967
BANK5, Series 2025-5YR14, Class A3			
180,000	5.646	04/15/58 ^(b)	189,602
BANK5, Series 2025-5YR19, Class A3			
100,000	5.270	12/15/58 ^(b)	104,465
Benchmark Mortgage Trust, Series 2019-B11, Class A5			
250,000	3.542	05/15/52 ^(b)	244,662
Benchmark Mortgage Trust, Series 2020-B22, Class ASB			
94,317	1.731	01/15/54 ^(b)	89,743
Benchmark Mortgage Trust, Series 2021-B28, Class ASB			
220,000	1.980	08/15/54	206,931
BFLD Commercial Mortgage Trust, Series 2025-660F, Class A (TSFR1M + 1.500%)			
100,000	5.160	11/15/42 ^{(a)(c)}	100,208
BFLD Commercial Mortgage Trust, Series 2025-660F, Class B (TSFR1M + 1.800%)			
250,000	5.460	11/15/42 ^{(a)(c)}	250,469
BMO Mortgage Trust, Series 2026-C14, Class A5			
200,000	5.317	02/15/59 ^(b)	208,984
BSTN Commercial Mortgage Trust, Series 2025-1C, Class A			
200,000	5.548	06/15/44 ^{(a)(c)}	208,675
BX Commercial Mortgage Trust, Series 2026-CSMO, Class A (TSFR1M + 1.400%)			
100,000	5.067	02/15/42 ^{(a)(c)}	100,031
BX Trust, Series 2024-BIO, Class A (1M U.S. T-Bill MMY + 1.642%)			
250,000	5.302	02/15/41 ^{(a)(c)}	250,000
BX Trust, Series 2025-ARIA, Class A			
200,000	5.031	12/13/42 ^{(a)(c)}	205,127
COMM Mortgage Trust, Series 2024-277P, Class A			
250,000	6.338	08/10/44 ^(a)	263,255
DBC Mortgage Trust, Series 2025-DBC, Class A (TSFR1M + 1.350%)			
250,000	5.010	11/15/42 ^{(a)(b)(c)}	250,235
Federal Home Loan Mortgage Corporation			
474,708	2.000	05/01/51	397,087
231,307	2.000	07/01/51	192,946
228,366	5.500	11/01/53	233,124
206,896	6.000	07/01/54	212,743
983,013	5.500	02/01/55	999,083
Federal National Mortgage Association			
1,297,621	2.000	10/01/51	1,082,414
231,045	3.000	02/01/52	211,246
526,112	5.500	04/01/54	536,411
462,501	5.500	01/01/55	470,203
247,706	5.500	11/01/55	254,059
1,250,000	2.000	TBA-30yr ^(d)	1,035,581
6,000,000	2.500	TBA-30yr ^(d)	5,198,100
1,000,000	3.000	TBA-30yr ^(d)	904,584

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
Federal National Mortgage Association – (continued)			
\$ 500,000	3.500%	TBA-30yr ^(d)	\$ 471,315
500,000	4.000	TBA-30yr ^(d)	486,075
1,750,000	4.500	TBA-30yr ^(d)	1,730,477
2,750,000	5.000	TBA-30yr ^(d)	2,762,320
750,000	5.500	TBA-30yr ^(d)	761,955
1,000,000	6.000	TBA-30yr ^(d)	1,025,760
500,000	6.500	TBA-30yr ^(d)	519,220
Freddie Mac Multifamily Structured Pass Through Certificates, Series K547, Class A2			
100,000	4.421	05/25/30 ^{(b)(c)}	102,334
Government National Mortgage Association			
377,219	2.500	06/20/50	333,344
393,453	2.000	12/20/51	333,409
246,464	3.000	03/20/52	226,066
990,525	4.500	09/20/52	987,626
320,619	5.500	02/20/55	325,447
500,000	6.000	TBA-30yr ^(d)	510,100
500,000	2.000	TBA-30yr ^(d)	423,604
250,000	3.000	TBA-30yr ^(d)	229,257
500,000	3.500	TBA-30yr ^(d)	469,064
750,000	5.000	TBA-30yr ^(d)	752,542
250,000	5.500	TBA-30yr ^(d)	253,165
GWT, Series 2024-WLF2, Class A (TSFR1M + 1.691%)			
300,000	5.351	05/15/41 ^{(a)(c)}	300,608
Hudson Yards Mortgage Trust, Series 2025-SPRL, Class A			
100,000	5.467	01/13/40 ^{(a)(c)}	104,345
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2022-NLP, Class A (TSFR1M + 0.847%)			
135,256	4.506	04/15/37 ^{(a)(c)}	134,167
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2024-OMNI, Class A			
180,000	5.797	10/05/39 ^{(a)(c)}	183,192
JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5			
480,000	3.409	10/15/50 ^(b)	473,445
NYC Commercial Mortgage Trust, Series 2025-11X, Class A (TSFR1M + 1.743%)			
250,000	5.403	10/15/40 ^{(a)(c)}	250,157
NYC Commercial Mortgage Trust, Series 2025-11X, Class B (TSFR1M + 2.093%)			
250,000	5.753	10/15/40 ^{(a)(c)}	250,469
NYC Trust, Series 2025-77C, Class A			
100,000	4.790	01/10/36 ^{(a)(c)}	100,766
Wells Fargo Commercial Mortgage Trust, Series 2024-1CHI, Class A			
119,000	5.484	07/15/35 ^{(a)(c)}	120,098
Wells Fargo Commercial Mortgage Trust, Series 2026-1250B, Class A			
150,000	4.833	03/10/41 ^{(a)(c)(e)}	150,488
TOTAL MORTGAGE-BACKED SECURITIES			
(Cost \$29,710,909)			30,010,705

U.S. Treasury Notes – 31.4%

U.S. Treasury Notes			
2,000,000	4.500 ^(f)	04/15/27	2,021,719

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

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Notes – (continued)			
U.S. Treasury Notes – (continued)			
\$ 3,981,000	1.250% ^(f)	04/30/28	\$ 3,804,965
4,263,000	1.000 ^(f)	07/31/28	4,029,534
400,000	3.750 ^(f)	01/31/31	402,312
800,000	3.500 ^(f)	02/28/31 ^(e)	799,375
5,523,000	1.250 ^(f)	08/15/31	4,888,718
810,000	3.750 ^(f)	02/28/33 ^(e)	811,424
8,168,000	4.250 ^(f)	11/15/34	8,392,620
TOTAL U.S. TREASURY NOTES			
(Cost \$24,912,001)			25,150,667

Corporate Obligations – 23.6%			
Advertising – 0.1%			
Lamar Media Corp.			
55,000	5.375	11/01/33 ^{(a)(b)}	55,114
Aerospace & Defense – 1.6%			
Axon Enterprise, Inc.			
50,000	6.250	03/15/33 ^{(a)(b)}	51,867
Boeing Co. (The)			
50,000	5.040	05/01/27 ^(b)	50,528
220,000	6.259	05/01/27 ^(b)	225,391
50,000	3.450	11/01/28 ^(b)	49,397
42,000	5.150	05/01/30 ^(b)	43,496
140,000	6.528	05/01/34 ^(b)	157,083
77,000	3.250	02/01/35 ^(b)	68,573
284,000	6.625	02/15/38	320,762
64,000	5.705	05/01/40 ^(b)	66,603
68,000	3.625	03/01/48 ^(b)	49,763
11,000	6.858	05/01/54 ^(b)	12,622
Hexcel Corp.			
64,000	5.875	02/26/35 ^(b)	68,174
TransDigm, Inc.			
88,000	6.375	05/31/33 ^{(a)(b)}	89,881
5,000	6.250	01/31/34 ^{(a)(b)}	5,170
10,000	6.750	01/31/34 ^{(a)(b)}	10,382
15,000	6.125	07/31/34 ^{(a)(b)}	15,237
			1,284,929

Banks – 7.7%			
Bank of America Corp.			
(SOFR + 1.320%)			
10,000	2.687	04/22/32 ^{(b)(c)}	9,262
(SOFR + 1.210%)			
10,000	2.572	10/20/32 ^{(b)(c)}	9,100
(SOFR + 1.830%)			
154,000	4.571	04/27/33 ^{(b)(c)}	154,705
(SOFR + 1.910%)			
134,000	5.288	04/25/34 ^{(b)(c)}	139,115
(SOFR + 1.840%)			
115,000	5.872	09/15/34 ^{(b)(c)}	123,376
(SOFR + 1.650%)			
75,000	5.468	01/23/35 ^{(b)(c)}	78,603
(SOFR + 1.697%)			
200,000	5.744	02/12/36 ^{(b)(c)}	208,988
(US 5 Year CMT T-Note + 1.200%)			
131,000	2.482	09/21/36 ^{(b)(c)}	115,732
100,000	6.110	01/29/37	108,046

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Bank of America Corp., MTN			
(SOFR + 1.530%)			
\$ 197,000	1.898%	07/23/31 ^{(b)(c)}	\$ 178,682
(SOFR + 1.370%)			
49,000	1.922	10/24/31 ^{(b)(c)}	44,166
(SOFR + 1.330%)			
88,000	2.972	02/04/33 ^{(b)(c)}	81,299
(SOFR + 1.913%)			
63,000	5.425	08/15/35 ^{(b)(c)}	64,500
Bank of America NA			
250,000	6.000	10/15/36	271,208
Capital One Financial Corp.			
50,000	4.100	02/09/27 ^(b)	50,062
65,000	3.750	03/09/27 ^(b)	64,886
(SOFR + 2.057%)			
25,000	4.927	05/10/28 ^{(b)(c)}	25,247
(SOFR + 1.250%)			
10,000	4.493	09/11/31 ^{(b)(c)}	10,004
(SOFR + 3.070%)			
15,000	7.624	10/30/31 ^{(b)(c)}	16,946
(SOFRINDX + 3.370%)			
20,000	7.964	11/02/34 ^{(b)(c)}	23,537
(SOFR + 1.990%)			
38,000	5.884	07/26/35 ^{(b)(c)}	40,029
(SOFR + 2.036%)			
119,000	6.183	01/30/36 ^{(b)(c)}	123,764
Citigroup, Inc.			
(SOFR + 1.422%)			
77,000	2.976	11/05/30 ^{(b)(c)}	73,788
(SOFR + 1.146%)			
50,000	2.666	01/29/31 ^{(b)(c)}	47,193
(SOFR + 3.914%)			
197,000	4.412	03/31/31 ^{(b)(c)}	197,970
(SOFR + 2.107%)			
61,000	2.572	06/03/31 ^{(b)(c)}	57,016
(SOFR + 1.171%)			
30,000	4.503	09/11/31 ^{(b)(c)}	30,238
(SOFR + 1.167%)			
137,000	2.561	05/01/32 ^{(b)(c)}	125,462
(SOFR + 1.351%)			
69,000	3.057	01/25/33 ^{(b)(c)}	63,826
(SOFR + 2.338%)			
30,000	6.270	11/17/33 ^{(b)(c)}	32,909
(US 5 Year CMT T-Note + 1.730%)			
39,000	5.411	09/19/39 ^{(b)(c)}	39,223
Citigroup, Inc., Series EE			
(US 5 Year CMT T-Note + 2.572%)			
26,000	6.750	02/15/75 ^{(b)(c)}	26,591
Citizens Financial Group, Inc.			
(SOFR + 2.010%)			
19,000	5.841	01/23/30 ^{(b)(c)}	19,862
10,000	2.500	02/06/30 ^(b)	9,395
11,000	3.250	04/30/30 ^(b)	10,576
First Horizon Corp.			
(SOFR + 1.766%)			
49,000	5.514	03/07/31 ^{(b)(c)}	50,716

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Huntington Bancshares, Inc.			
(US 5 Year CMT T-Note + 1.700%)			
\$ 29,000	6.141%	11/18/39 ^{(b)(c)}	\$ 30,485
JPMorgan Chase & Co.			
(TSFR3M + 1.105%)			
30,000	1.764	11/19/31 ^{(b)(c)}	26,873
(SOFR + 0.840%)			
135,000	4.347	01/22/32 ^{(b)(c)}	135,626
(TSFR3M + 1.250%)			
10,000	2.580	04/22/32 ^{(b)(c)}	9,217
(SOFR + 1.260%)			
10,000	2.963	01/25/33 ^{(b)(c)}	9,267
(SOFR + 1.800%)			
20,000	4.586	04/26/33 ^{(b)(c)}	20,181
(SOFR + 2.080%)			
10,000	4.912	07/25/33 ^{(b)(c)}	10,256
(SOFR + 1.845%)			
40,000	5.350	06/01/34 ^{(b)(c)}	41,860
(SOFR + 1.460%)			
30,000	5.294	07/22/35 ^{(b)(c)}	31,124
(SOFR + 1.315%)			
95,000	5.502	01/24/36 ^{(b)(c)}	99,867
(SOFR + 1.680%)			
33,000	5.572	04/22/36 ^{(b)(c)}	34,835
(SOFR + 1.635%)			
20,000	5.576	07/23/36 ^{(b)(c)}	20,787
(SOFR + 1.190%)			
77,000	4.810	10/22/36 ^{(b)(c)}	76,777
(SOFR + 1.070%)			
160,000	4.898	01/22/37 ^{(b)(c)}	160,865
(SOFR + 1.300%)			
85,000	5.193	02/05/37 ^{(b)(c)}	85,895
94,000	6.400	05/15/38	106,968
(TSFR3M + 1.622%)			
121,000	3.882	07/24/38 ^{(b)(c)}	109,607
M&T Bank Corp.			
(SOFR + 2.260%)			
20,000	6.082	03/13/32 ^{(b)(c)}	21,393
(SOFR + 1.850%)			
30,000	5.053	01/27/34 ^{(b)(c)}	30,432
(US 5 Year CMT T-Note + 1.430%)			
20,000	5.400	07/30/35 ^{(b)(c)}	20,295
M&T Bank Corp., MTN			
(SOFR + 1.610%)			
75,000	5.385	01/16/36 ^{(b)(c)}	76,875
Morgan Stanley			
(SOFR + 2.560%)			
110,000	6.342	10/18/33 ^{(b)(c)}	120,905
(SOFR + 1.730%)			
94,000	5.466	01/18/35 ^{(b)(c)}	98,229
(SOFR + 1.555%)			
105,000	5.320	07/19/35 ^{(b)(c)}	108,641
(SOFR + 1.418%)			
305,000	5.587	01/18/36 ^{(b)(c)}	320,540
(SOFR + 1.757%)			
226,000	5.664	04/17/36 ^{(b)(c)}	238,829

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(SOFR + 1.360%)			
\$ 177,000	2.484%	09/16/36 ^{(b)(c)}	\$ 156,618
63,000	3.971	07/22/38 ^{(b)(c)}	57,193
Morgan Stanley, MTN			
(SOFR + 1.870%)			
268,000	5.250	04/21/34 ^{(b)(c)}	277,373
(SOFR + 1.880%)			
75,000	5.424	07/21/34 ^{(b)(c)}	78,311
Morgan Stanley, Series I			
(SOFR + 1.314%)			
43,000	4.892	10/22/36 ^{(b)(c)}	42,775
Regions Financial Corp.			
(SOFR + 1.490%)			
20,000	5.722	06/06/30 ^{(b)(c)}	20,947
State Street Corp.			
(US 5 Year CMT T-Note + 2.135%)			
12,000	6.450	06/15/74 ^{(b)(c)}	12,551
Synchrony Financial			
(SOFR + 1.530%)			
105,000	4.947	02/25/32 ^{(b)(c)}	104,308
Truist Financial Corp., MTN			
(SOFR + 1.620%)			
62,000	5.435	01/24/30 ^{(b)(c)}	64,309
(SOFR + 2.361%)			
33,000	5.867	06/08/34 ^{(b)(c)}	35,306
(SOFR + 1.922%)			
136,000	5.711	01/24/35 ^{(b)(c)}	143,995
(SOFR + 1.395%)			
80,000	4.964	10/23/36 ^{(b)(c)}	79,762
Wells Fargo & Co.			
(SOFR + 1.370%)			
50,000	4.970	04/23/29 ^{(b)(c)}	50,969
(SOFR + 1.500%)			
30,000	5.198	01/23/30 ^{(b)(c)}	30,908
(SOFR + 2.060%)			
10,000	6.491	10/23/34 ^{(b)(c)}	11,103
(SOFR + 1.780%)			
70,000	5.499	01/23/35 ^{(b)(c)}	73,284
30,000	5.375	02/07/35	31,533
(SOFR + 1.340%)			
105,000	4.892	09/15/36 ^{(b)(c)}	105,067
Wells Fargo & Co., MTN			
(TSFR3M + 1.572%)			
50,000	3.584	05/22/28 ^{(b)(c)}	49,740
			6,198,703
Basic Industry – 0.1%			
Qnity Electronics, Inc.			
5,000	6.250	08/15/33 ^{(a)(b)}	5,195
Solstice Advanced Materials, Inc.			
75,000	5.625	09/30/33 ^{(a)(b)}	75,856
			81,051
Brokerage – 0.2%			
Jane Street Group / JSG Finance, Inc.			
136,000	6.750	05/01/33 ^{(a)(b)}	139,532

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Brokerage – (continued)			
VFH Parent LLC / Valor Co.-Issuer, Inc.			
\$ 10,000	7.500%	06/15/31 ^{(a)(b)}	\$ 10,438
			149,970
Building Materials – 0.7%			
Advanced Drainage Systems, Inc.			
75,000	5.375	03/01/34 ^{(a)(b)}	75,583
AECOM			
76,000	6.000	08/01/33 ^{(a)(b)}	77,623
Builders FirstSource, Inc.			
11,000	4.250	02/01/32 ^{(a)(b)}	10,488
20,000	6.750	05/15/35 ^{(a)(b)}	20,886
Ferguson Enterprises, Inc.			
23,000	4.350	03/15/31 ^(b)	23,064
Installed Building Products, Inc.			
75,000	5.625	02/01/34 ^{(a)(b)}	76,086
QXO Building Products, Inc.			
195,000	6.750	04/30/32 ^{(a)(b)}	202,093
Standard Building Solutions, Inc.			
39,000	6.250	08/01/33 ^{(a)(b)}	39,715
			525,538
Capital Goods – 0.8%			
Atkore, Inc.			
22,000	4.250	06/01/31 ^{(a)(b)}	21,094
CACI International, Inc.			
75,000	6.375	06/15/33 ^{(a)(b)}	77,354
CACI International, Inc., Series MAR			
35,000	6.375	06/15/33 ^{(a)(b)(e)}	36,061
Carlisle Cos., Inc.			
5,000	5.550	09/15/40 ^(b)	5,158
CompoSecure Holdings LLC			
100,000	5.625	02/01/33 ^{(a)(b)}	99,496
Crown Americas LLC			
40,000	5.875	06/01/33 ^{(a)(b)}	41,101
General Electric Co., GMTN			
37,000	6.875	01/10/39	44,029
General Electric Co., MTN			
293,000	5.875	01/14/38	321,940
Regal Rexnord Corp.			
20,000	6.300	02/15/30 ^(b)	21,364
			667,597
Communications – 0.4%			
Charter Communications Operating LLC / Charter Communications Operating Capital			
31,000	3.750	02/15/28 ^(b)	30,720
164,000	6.100	06/01/29 ^(b)	171,840
News Corp.			
38,000	3.875	05/15/29 ^{(a)(b)}	37,054
Time Warner Cable LLC			
66,000	6.750	06/15/39	67,675
20,000	5.875	11/15/40 ^(b)	18,778
			326,067
Consumer Cyclical – 2.2%			
7-Eleven, Inc.			
20,000	2.500	02/10/41 ^{(a)(b)}	14,133
Acushnet Co.			
20,000	5.625	12/01/33 ^{(a)(b)}	20,395

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
AutoNation, Inc.			
\$ 20,000	4.750%	06/01/30 ^(b)	\$ 20,289
37,000	5.890	03/15/35 ^(b)	38,595
Brink's Co. (The)			
33,000	6.500	06/15/29 ^{(a)(b)}	33,984
Carnival Corp.			
20,000	5.875	06/15/31 ^{(a)(b)}	20,893
33,000	6.125	02/15/33 ^{(a)(b)}	34,156
Choice Hotels International, Inc.			
184,000	3.700	01/15/31 ^(b)	177,270
20,000	5.850	08/01/34 ^(b)	20,736
Cinemark USA, Inc.			
19,000	7.000	08/01/32 ^{(a)(b)}	19,784
Dollar General Corp.			
10,000	3.500	04/03/30 ^(b)	9,726
25,000	5.000	11/01/32 ^(b)	25,643
20,000	5.450	07/05/33 ^(b)	20,963
General Motors Co.			
153,000	5.400	10/15/29 ^(b)	159,025
General Motors Financial Co., Inc.			
180,000	4.350	01/17/27 ^(b)	180,284
200,000	5.350	07/15/27	203,413
20,000	2.400	10/15/28 ^(b)	19,156
6,000	5.800	01/07/29 ^(b)	6,266
100,000	5.550	07/15/29 ^(b)	104,124
10,000	5.750	02/08/31 ^(b)	10,561
20,000	5.450	09/06/34 ^(b)	20,534
Global Payments, Inc.			
30,000	5.550	11/15/35 ^(b)	29,837
Hilton Domestic Operating Co., Inc.			
25,000	5.500	03/31/34 ^{(a)(b)}	25,273
Hyatt Hotels Corp.			
27,000	5.500	06/30/34 ^(b)	28,145
LCM Investments Holdings II LLC			
10,000	8.250	08/01/31 ^{(a)(b)}	10,531
Marriott International, Inc.			
70,000	4.500	05/01/33 ^(b)	69,806
15,000	5.500	04/15/37 ^(b)	15,493
Marriott International, Inc., Series HH			
33,000	2.850	04/15/31 ^(b)	30,887
RHP Hotel Properties LP / RHP Finance Corp.			
53,000	6.500	06/15/33 ^{(a)(b)}	55,083
30,000	5.750	03/15/34 ^{(a)(b)(e)}	30,199
Royal Caribbean Cruises Ltd.			
61,000	6.250	03/15/32 ^{(a)(b)}	63,611
55,000	6.000	02/01/33 ^{(a)(b)}	56,940
10,000	5.375	01/15/36 ^(b)	10,209
120,000	5.250	02/27/38 ^(b)	120,184
Travel + Leisure Co.			
15,000	6.125	09/01/33 ^{(a)(b)}	15,233
Viking Cruises Ltd.			
75,000	5.875	10/15/33 ^{(a)(b)}	76,516
			1,797,877
Consumer Noncyclical – 0.7%			
Albertsons Cos. Inc / Safeway, Inc. / New Albertsons LP / Albertsons LLC			
29,000	5.750	03/31/34 ^{(a)(b)}	28,862

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
Altria Group, Inc.			
\$ 50,000	5.250%	08/06/35 ^(b)	\$ 51,226
Amneal Pharmaceuticals LLC			
13,000	6.875	08/01/32 ^{(a)(b)}	13,697
Cardinal Health, Inc.			
5,000	5.150	09/15/35 ^(b)	5,014
Elevance Health, Inc.			
150,000	4.600	09/15/32 ^(b)	151,296
Laboratory Corp. of America Holdings			
39,000	2.700	06/01/31 ^(b)	36,092
61,000	4.550	04/01/32 ^(b)	61,471
Revvity, Inc.			
50,000	3.300	09/15/29 ^(b)	48,483
10,000	2.550	03/15/31 ^(b)	9,147
49,000	2.250	09/15/31 ^(b)	43,590
Royalty Pharma PLC			
41,000	5.400	09/02/34 ^(b)	42,391
26,000	5.200	09/25/35 ^(b)	26,408
			<u>517,677</u>
Distribution & Logistics – 0.1%			
WESCO Distribution, Inc.			
30,000	5.250	04/15/31 ^{(a)(b)}	30,095
45,000	5.500	04/15/34 ^{(a)(b)}	45,342
			<u>75,437</u>
Distributors – 0.1%			
Hyundai Capital America			
44,000	5.600	03/30/28 ^{(a)(b)}	45,299
Electric – 1.0%			
DTE Energy Co.			
59,000	4.875	06/01/28 ^(b)	60,139
Duke Energy Corp.			
29,000	3.750	09/01/46 ^(b)	22,245
Duquesne Light Holdings, Inc.			
60,000	2.532	10/01/30 ^{(a)(b)}	55,554
NextEra Energy Capital Holdings, Inc.			
50,000	3.550	05/01/27 ^(b)	49,813
41,000	1.900	06/15/28 ^(b)	39,246
36,000	5.050	03/15/30 ^(b)	37,313
Pacific Gas and Electric Co.			
50,000	2.950	03/01/26 ^(b)	50,000
39,000	2.100	08/01/27 ^(b)	37,998
59,000	5.000	06/04/28 ^(b)	60,084
143,000	4.650	08/01/28 ^(b)	144,707
7,000	5.900	06/15/32 ^(b)	7,413
50,000	5.050	10/15/32 ^(b)	50,962
10,000	6.150	01/15/33 ^(b)	10,745
20,000	5.700	03/01/35 ^(b)	20,849
PacifiCorp			
43,000	2.900	06/15/52 ^(b)	25,724
Vistra Operations Co. LLC			
32,000	4.300	07/15/29 ^{(a)(b)}	32,015
20,000	4.700	01/31/31 ^{(a)(b)}	20,113
35,000	5.250	10/15/35 ^{(a)(b)}	35,113
			<u>760,033</u>
Electrical – 0.1%			
Vertiv Holdings Co.			
95,000	4.850	03/15/36 ^{(b)(c)}	94,630

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – 1.0%			
Chord Energy Corp.			
\$ 35,000	6.000%	10/01/30 ^{(a)(b)}	\$ 35,778
35,000	6.750	03/15/33 ^{(a)(b)}	36,306
DBR Land Holdings LLC			
75,000	6.250	12/01/30 ^{(a)(b)}	77,266
Energy Transfer LP			
30,000	5.000	05/15/44 ^(b)	26,858
90,000	6.125	12/15/45 ^(b)	91,089
Howard Midstream Energy Partners LLC			
10,000	6.625	01/15/34 ^{(a)(b)}	10,350
Kinder Morgan Energy Partners LP			
20,000	6.550	09/15/40	22,228
Kodiak Gas Services LLC			
10,000	6.500	10/01/33 ^{(a)(b)}	10,314
5,000	6.750	10/01/35 ^{(a)(b)}	5,222
MPLX LP			
10,000	5.200	03/01/47 ^(b)	9,128
43,000	4.700	04/15/48 ^(b)	36,317
93,000	5.500	02/15/49 ^(b)	87,224
Occidental Petroleum Corp.			
95,000	6.125	01/01/31 ^(b)	102,188
17,000	7.875	09/15/31	19,784
57,000	5.375	01/01/32 ^(b)	59,338
32,000	5.550	10/01/34 ^(b)	33,377
45,000	6.450	09/15/36	49,056
Ovintiv, Inc.			
20,000	8.125	09/15/30	23,018
Sunoco LP			
25,000	5.875	03/15/34 ^{(a)(b)}	25,165
Sunoco LP / Sunoco Finance Corp.			
14,000	4.500	05/15/29 ^(b)	13,784
USA Compression Partners LP / USA Compression Finance Corp.			
30,000	6.250	10/01/33 ^{(a)(b)}	30,456
Venture Global Plaquemines LNG LLC			
15,000	6.125	12/15/30 ^{(a)(b)}	15,580
15,000	6.500	06/15/34 ^{(a)(b)}	15,779
			<u>835,605</u>
Financial Company – 0.4%			
Ally Financial, Inc.			
23,000	7.100	11/15/27 ^(b)	24,086
(SOFRINDEX + 1.960%)			
30,000	5.737	05/15/29 ^{(b)(c)}	30,809
(SOFRINDEX + 1.730%)			
46,000	5.543	01/17/31 ^{(b)(c)}	47,285
Apollo Debt Solutions BDC			
39,000	6.550	03/15/32 ^(b)	39,861
Aviation Capital Group LLC			
45,000	5.375	07/15/29 ^{(a)(b)}	46,429
Blackstone Secured Lending Fund			
7,000	5.300	06/30/30 ^(b)	6,884
Rocket Cos., Inc.			
122,000	6.375	08/01/33 ^{(a)(b)}	126,158
Stonex Escrow Issuer LLC			
25,000	6.875	07/15/32 ^{(a)(b)}	25,960
			<u>347,472</u>

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food and Beverage – 0.5%			
Constellation Brands, Inc.			
\$ 36,000	4.800%	05/01/30 ^(b)	\$ 36,904
Darling Ingredients, Inc.			
15,000	6.000	06/15/30 ^{(a)(b)}	15,200
J M Smucker Co. (The)			
7,000	2.125	03/15/32 ^(b)	6,147
Mars, Inc.			
42,000	4.800	03/01/30 ^{(a)(b)}	43,162
131,000	5.000	03/01/32 ^{(a)(b)}	135,540
28,000	5.200	03/01/35 ^{(a)(b)}	29,003
40,000	5.700	05/01/55 ^{(a)(b)}	40,559
Performance Food Group, Inc.			
100,000	5.625	03/01/34 ^{(a)(b)}	100,357
Post Holdings, Inc.			
10,000	6.375	03/01/33 ^{(a)(b)}	10,187
			<u>417,059</u>
Hardware – 0.1%			
Amkor Technology, Inc.			
75,000	5.875	10/01/33 ^{(a)(b)}	76,611
Healthcare – 1.2%			
Cencora, Inc.			
47,000	2.700	03/15/31 ^(b)	43,809
Cigna Group (The)			
43,000	4.800	08/15/38 ^(b)	41,637
45,000	3.875	10/15/47 ^(b)	34,932
25,000	4.900	12/15/48 ^(b)	22,461
CVS Health Corp.			
12,000	5.450	09/15/35 ^(b)	12,372
95,000	4.780	03/25/38 ^(b)	90,659
15,000	6.125	09/15/39	15,898
HCA, Inc.			
50,000	4.500	02/15/27 ^(b)	50,083
227,000	3.500	09/01/30 ^(b)	219,894
47,000	5.500	06/01/33 ^(b)	49,220
Solventum Corp.			
28,000	5.400	03/01/29 ^(b)	29,045
40,000	5.600	03/23/34 ^(b)	41,790
UnitedHealth Group, Inc.			
13,000	3.500	08/15/39 ^(b)	10,917
54,000	5.700	10/15/40 ^(b)	56,495
20,000	5.950	02/15/41 ^(b)	21,236
208,000	3.050	05/15/41 ^(b)	159,773
40,000	4.375	03/15/42 ^(b)	35,718
45,000	4.250	03/15/43 ^(b)	38,872
10,000	5.875	02/15/53 ^(b)	10,174
2,000	5.625	07/15/54 ^(b)	1,970
			<u>986,955</u>
Insurance – 0.1%			
Acrisure LLC / Acrisure Finance, Inc.			
10,000	6.750	07/01/32 ^{(a)(b)}	9,811
Teachers Insurance & Annuity Association of America			
47,000	4.900	09/15/44 ^(a)	43,573
Willis North America, Inc.			
20,000	4.550	03/15/31 ^(b)	20,018
			<u>73,402</u>

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Media Non Cable – 0.0%			
Graham Holdings Co.			
\$ 35,000	5.625%	12/01/33 ^{(a)(b)}	\$ 35,042
Metals – 0.0%			
Commercial Metals Co.			
20,000	5.750	11/15/33 ^{(a)(b)}	20,383
10,000	6.000	12/15/35 ^{(a)(b)}	10,236
			<u>30,619</u>
Metals and Mining – 0.0%			
Carpenter Technology Corp.			
10,000	5.625	03/01/34 ^{(a)(b)}	10,192
REITs and Real Estate – 0.7%			
Agree LP			
20,000	5.625	06/15/34 ^(b)	21,121
American Homes 4 Rent LP			
40,000	4.950	06/15/30 ^(b)	40,781
20,000	2.375	07/15/31 ^(b)	18,009
CBRE Services, Inc.			
19,000	5.500	04/01/29 ^(b)	19,733
Cousins Properties LP			
46,000	5.250	07/15/30 ^(b)	47,551
20,000	5.375	02/15/32 ^(b)	20,654
54,000	5.875	10/01/34 ^(b)	56,571
Essex Portfolio LP			
30,000	3.000	01/15/30 ^(b)	28,740
Healthcare Realty Holdings LP			
51,000	2.050	03/15/31 ^(b)	45,290
Healthpeak OP LLC			
20,000	5.375	02/15/35 ^(b)	20,607
Highwoods Realty LP			
101,000	7.650	02/01/34 ^(b)	115,079
Host Hotels & Resorts LP			
26,000	5.700	06/15/32 ^(b)	27,386
Host Hotels & Resorts LP, Series J			
20,000	2.900	12/15/31 ^(b)	18,269
Kilroy Realty LP			
29,000	6.250	01/15/36 ^(b)	29,577
Starwood Property Trust, Inc.			
20,000	5.250	10/15/28 ^{(a)(b)}	20,068
15,000	5.750	01/15/31 ^{(a)(b)}	15,172
			<u>544,608</u>
Revenue – 0.6%			
Adventist Health System, Series 2025			
70,000	4.742	12/01/30 ^(b)	70,857
Ascension Health, Series 2025			
25,000	4.923	11/15/35 ^(b)	25,524
CommonSpirit Health			
25,000	4.352	09/01/30 ^(b)	25,107
CommonSpirit Health, Series 2025			
170,000	4.975	09/01/35 ^(b)	171,063
Cornell University, Series 2025			
45,000	4.733	06/15/35 ^(b)	46,044
PeaceHealth Obligated Group			
20,000	4.335	11/15/28 ^(b)	20,143
Sutter Health, Series 20A			
116,000	3.161	08/15/40 ^(b)	93,827
			<u>452,565</u>

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – 1.3%			
Fair Isaac Corp.			
\$ 31,000	6.000%	05/15/33 ^{(a)(b)}	\$ 31,332
MSCI, Inc.			
77,000	3.875	02/15/31 ^{(a)(b)}	73,767
50,000	3.625	11/01/31 ^{(a)(b)}	46,998
Oracle Corp.			
71,000	4.650	05/06/30 ^(b)	70,879
154,000	5.250	02/03/32 ^(b)	154,562
60,000	4.800	09/26/32 ^(b)	58,649
110,000	5.350	05/04/33 ^(b)	110,437
40,000	5.200	09/26/35 ^(b)	38,657
90,000	5.700	02/04/36 ^(b)	90,030
73,000	3.600	04/01/40 ^(b)	54,804
72,000	4.000	07/15/46 ^(b)	50,285
63,000	4.000	11/15/47 ^(b)	43,398
15,000	6.900	11/09/52 ^(b)	14,815
105,000	5.550	02/06/53 ^(b)	87,651
25,000	6.000	08/03/55 ^(b)	21,988
45,000	6.700	02/04/56 ^(b)	43,611
Paychex, Inc.			
20,000	5.350	04/15/32 ^(b)	20,507
ROBLOX Corp.			
18,000	3.875	05/01/30 ^{(a)(b)}	17,140
			1,029,510
Technology – 1.4%			
Alphabet, Inc.			
100,000	4.100	11/15/30 ^(b)	100,882
AppLovin Corp.			
55,000	5.500	12/01/34 ^(b)	56,052
Block, Inc.			
232,000	6.500	05/15/32 ^(b)	238,647
10,000	6.000	08/15/33 ^{(a)(b)}	10,157
Broadcom, Inc.			
34,000	5.200	07/15/35 ^(b)	35,140
30,000	4.800	02/15/36 ^(b)	30,078
161,000	3.187	11/15/36 ^{(a)(b)}	138,830
20,000	4.900	02/15/38 ^(b)	19,896
Crowdstrike Holdings, Inc.			
10,000	3.000	02/15/29 ^(b)	9,503
Elastic NV			
80,000	4.125	07/15/29 ^{(a)(b)}	75,746
Electronic Arts, Inc.			
54,000	2.950	02/15/51 ^(b)	46,665
Intel Corp.			
2,000	3.050	08/12/51 ^(b)	1,256
Match Group Holdings II LLC			
30,000	6.125	09/15/33 ^{(a)(b)}	29,935
Meta Platforms, Inc.			
50,000	4.200	11/15/30 ^(b)	50,466
175,000	4.875	11/15/35 ^(b)	176,617
Seagate Data Storage Technology Pte Ltd.			
20,000	5.875	07/15/30 ^{(a)(b)}	20,559
Snap, Inc.			
20,000	6.875	03/15/34 ^{(a)(b)}	19,962
SV RNO Property Owner 1 LLC			
75,000	5.875	03/01/31 ^{(a)(b)}	75,324

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – (continued)			
Uber Technologies, Inc.			
\$ 10,000	4.150%	01/15/31 ^(b)	\$ 9,962
			1,145,677
Transportation – 0.3%			
Delta Air Lines, Inc.			
29,000	4.950	07/10/28 ^(b)	29,478
40,000	5.250	07/10/30 ^(b)	41,247
Penske Truck Leasing Co. LP / PTL Finance Corp.			
68,000	5.250	07/01/29 ^{(a)(b)}	70,200
United Airlines Holdings, Inc.			
57,000	5.375	03/01/31 ^(b)	58,091
			199,016
Wireless – 0.2%			
AT&T, Inc.			
15,000	4.350	06/15/45 ^(b)	12,601
47,000	4.850	07/15/45 ^(b)	42,473
3,000	5.550	11/01/45 ^(b)	2,951
Crown Castle, Inc.			
50,000	4.000	03/01/27 ^(b)	49,985
T-Mobile USA, Inc.			
10,000	4.700	01/15/35 ^(b)	9,939
			117,949
TOTAL CORPORATE OBLIGATIONS			
(Cost \$18,739,176)			18,882,204
Asset- Backed Securities – 14.0%			
Collateralized Loan Obligations – 13.4%			
AIMCO CLO 10 Ltd., Series 2019-10A, Class ARR (TSFR3M + 1.410%)			
250,000	5.079	07/22/37 ^{(a)(b)(c)}	250,330
AMMC CLO 30 Ltd., Series 2024-30A, Class A1R (TSFR3M + 1.230%)			
260,000	4.823	04/15/39 ^{(a)(c)}	260,155
ARES LI CLO Ltd., Series 2019-51A, Class A1R2 (TSFR3M + 1.360%)			
250,000	5.032	10/15/37 ^{(a)(b)(c)}	250,339
Bain Capital Credit CLO, Series 2019-1A, Class BR3 (TSFR3M + 1.400%)			
950,000	5.064	04/19/34 ^{(a)(b)(c)}	950,167
Carlyle U.S. CLO Ltd., Series 2021-10A, Class A1R (TSFR3M + 1.310%)			
650,000	4.978	01/20/38 ^{(a)(b)(c)}	650,902
CARLYLE U.S. CLO Ltd., Series 2021-1A, Class A1AR (TSFR3M + 1.370%)			
250,000	5.042	01/15/40 ^{(a)(b)(c)}	250,373
Carval CLO X-C Ltd., Series 2024-2A, Class A (TSFR3M + 1.460%)			
750,000	5.128	07/20/37 ^{(a)(b)(c)}	750,053
CBAMR Ltd., Series 2020-12A, Class A1R2 (TSFR3M + 1.250%)			
250,000	4.919	01/20/39 ^{(a)(b)(c)}	250,760
CIFC Funding Ltd., Series 2017-1A, Class ARR (TSFR3M + 1.550%)			
570,000	5.220	04/21/37 ^{(a)(b)(c)}	570,930
Dewolf Park CLO Ltd., Series 2017-1A, Class AR2 (TSFR3M + 1.210%)			
270,000	4.875	01/22/39 ^{(a)(c)}	270,484

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Asset- Backed Securities – (continued)			
Collateralized Loan Obligations – (continued)			
Elmwood CLO 38 Ltd., Series 2025-1A, Class A (TSFR3M + 1.150%)			
\$ 525,000	4.819%	04/22/38 ^{(a)(b)(c)}	\$ 525,614
Invesco U.S. CLO Ltd., Series 2023-3A, Class BR (TSFR3M + 1.750%)			
250,000	5.422	07/15/38 ^{(a)(b)(c)}	251,291
Oaktree CLO Ltd., Series 2023-2A, Class A1R (TSFR3M + 1.350%)			
575,000	5.018	07/20/38 ^{(a)(b)(c)}	578,325
Ocp CLO Ltd., Series 2024-33A, Class A1 (TSFR3M + 1.500%)			
500,000	5.168	07/20/37 ^{(a)(b)(c)}	501,218
OHA Credit Funding 15-R Ltd., Series 2023-15RA, Class A (TSFR3M + 1.290%)			
300,000	4.958	07/20/38 ^{(a)(b)(c)}	301,460
Palmer Square CLO Ltd., Series 2024-3A, Class A (TSFR3M + 1.350%)			
350,000	5.018	07/20/37 ^{(a)(b)(c)}	351,026
Regatta XXV Funding Ltd., Series 2023-1A, Class A1R (TSFR3M + 1.340%)			
500,000	5.012	07/15/38 ^{(a)(b)(c)}	501,158
Signal Peak CLO 12 Ltd., Series 2022-12A, Class A1R (TSFR3M + 1.400%)			
500,000	5.068	07/18/37 ^{(a)(b)(c)}	501,214
Silver Point CLO 14 Ltd., Series 2025-14A, Class A1 (TSFR3M + 1.230%)			
350,000	4.909	01/15/39 ^{(a)(b)(c)}	351,224
Silver Point CLO 2 Ltd., Series 2023-2A, Class A1R (TSFR3M + 1.370%)			
250,000	5.038	04/20/38 ^{(a)(b)(c)}	250,842
Sixth Street CLO XVI Ltd., Series 2020-16A, Class A1R2 (TSFR3M + 1.170%)			
725,000	4.832	01/21/39 ^{(a)(b)(c)}	725,433
Symphony CLO 36 Ltd., Series 2025-52A, Class BR (TSFR3M + 1.550%)			
500,000	5.215	01/20/36 ^{(a)(c)}	500,069
Warwick Capital CLO I Ltd., Series 2023-1A, Class AR (TSFR3M + 1.280%)			
350,000	4.948	10/20/38 ^{(a)(b)(c)}	351,142
Whitebox CLO III Ltd., Series 2021-3A, Class A1R (TSFR3M + 1.270%)			
250,000	4.942	10/15/35 ^{(a)(b)(c)}	250,283
Wonder Lake Park CLO Ltd., Series 2025-1A, Class A (TSFR3M + 1.290%)			
350,000	4.958	07/24/38 ^{(a)(b)(c)}	351,136
			10,745,928
Diversified Financial Services – 0.6%			
Barclays Dryrock Issuance Trust, Series 2023-1, Class A			
175,000	4.720	02/15/29	175,172
Barclays Dryrock Issuance Trust, Series 2025-1, Class A			
100,000	3.970	07/15/31	100,732
GM Financial Automobile Leasing Trust, Series 2024-1, Class A3			
16,110	5.090	03/22/27 ^(b)	16,133

Principal Amount	Interest Rate	Maturity Date	Value
Asset- Backed Securities – (continued)			
Diversified Financial Services – (continued)			
SFS Auto Receivables Securitization Trust, Series 2024-2A, Class A4			
\$ 135,000	5.260%	08/20/30 ^{(a)(b)}	\$ 138,402
			430,439
TOTAL ASSET- BACKED SECURITIES			
(Cost \$11,172,474)			11,176,367
Collateralized Mortgage Obligations – 3.4%			
Angel Oak Mortgage Trust, Series 2021-6, Class A1			
80,459	1.458	09/25/66 ^{(a)(b)(c)}	69,828
COLT Mortgage Loan Trust, Series 2021-4, Class A1			
179,814	1.397	10/25/66 ^{(a)(b)(c)}	156,729
COLT Mortgage Loan Trust, Series 2025-4, Class A1			
448,577	5.794	04/25/70 ^{(a)(b)}	455,310
COLT Mortgage Loan Trust, Series 2025-7, Class A1			
335,373	5.470	06/25/70 ^{(a)(b)}	339,307
COLT Mortgage Loan Trust, Series 2025-8, Class A1			
209,832	5.480	08/25/70 ^{(a)(b)}	212,324
EFMT, Series 2026-NQM1, Class A1A			
199,568	4.771	02/25/71 ^{(a)(b)}	200,115
Ellington Financial Mortgage Trust, Series 2022-1, Class A1			
264,120	2.206	01/25/67 ^{(a)(b)(c)}	237,556
GCAT Trust, Series 2021-NQM5, Class A2			
603,726	1.417	07/25/66 ^{(a)(b)(c)}	520,611
J.P. Morgan Mortgage Trust, Series 2023-DSC2, Class A1			
72,573	5.250	11/25/63 ^{(a)(b)(c)}	73,527
JP Morgan Mortgage Trust Series, Series 2025-NQM5, Class A1A			
438,034	4.879	05/25/66 ^{(a)(b)}	439,836
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			
(Cost \$2,683,758)			2,705,143
Foreign Corporate Debt – 2.3%			
Banks – 1.0%			
Barclays PLC (United Kingdom)			
200,000	4.836	05/09/28 ^(b)	201,508
UBS Group AG (Switzerland)			
(SOFR + 1.730%)			
650,000	3.091	05/14/32 ^{(a)(b)(c)}	608,548
			810,056
Chemicals – 0.3%			
OCP SA (Morocco)			
200,000	6.750	05/02/34 ^(b)	217,083
Communications – 0.0%			
Videotron Ltd. (Canada)			
10,000	5.700	01/15/35 ^{(a)(b)}	10,333
Consumer Cyclical – 0.1%			
1011778 BC ULC / New Red Finance, Inc. (Canada)			
31,000	6.125	06/15/29 ^{(a)(b)}	31,876
10,000	4.000	10/15/30 ^{(a)(b)}	9,614
			41,490
Consumer Noncyclical – 0.4%			
BAT Capital Corp. (United Kingdom)			
43,000	4.742	03/16/32 ^(b)	43,740
85,000	4.625	03/22/33 ^(b)	85,314
65,000	6.000	02/20/34 ^(b)	70,420

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Consumer Noncyclical – (continued)			
BAT International Finance PLC (United Kingdom)			
\$ 38,000	4.448%	03/16/28 ^(b)	\$ 38,347
50,000	5.931	02/02/29 ^(b)	52,622
			290,443
Energy – 0.0%			
Enbridge, Inc. (Canada)			
6,000	5.700	03/08/33 ^(b)	6,376
Financial Company – 0.0%			
Macquarie Airfinance Holdings Ltd. (United Kingdom)			
20,000	5.200	03/27/28 ^{(a)(b)}	20,334
Food and Beverage – 0.1%			
Bacardi Ltd. (Bermuda)			
100,000	4.700	05/15/28 ^{(a)(b)}	100,869
Metals and Mining – 0.1%			
Glencore Finance Canada Ltd. (Australia)			
15,000	5.550	10/25/42 ^(a)	15,005
Glencore Funding LLC (Australia)			
85,000	2.625	09/23/31 ^{(a)(b)}	77,534
			92,539
Mining – 0.2%			
Vale Overseas Ltd. (Brazil)			
149,000	6.400	06/28/54 ^(b)	156,182
Software – 0.0%			
Constellation Software, Inc. (Canada)			
25,000	5.461	02/16/34 ^{(a)(b)}	24,912
Technology – 0.1%			
NXP BV / NXP Funding LLC / NXP USA, Inc. (Netherlands)			
20,000	4.400	06/01/27 ^(b)	20,101
46,000	3.400	05/01/30 ^(b)	44,571
10,000	2.500	05/11/31 ^(b)	9,156
			73,828
Wireless – 0.0%			
Rogers Communications, Inc. (Canada)			
20,000	4.500	03/15/42 ^(b)	17,439
TOTAL FOREIGN CORPORATE DEBT			1,861,884
(Cost \$1,847,469)			

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – 1.1%			
Sovereign – 1.1%			
Eagle Funding Luxco Sarl			
250,000	5.500	08/17/30 ^{(a)(b)}	254,889
Hungary Government International Bond			
200,000	5.500	06/16/34	205,000
Mexico Government International Bond			
180,000	6.050	01/11/40	181,270
20,000	5.550	01/21/45	18,726
Peruvian Government International Bond			
60,000	5.500	03/30/36 ^(b)	62,033
Republic of Poland Government International Bond, Series 30Y			
30,000	5.500	03/18/54 ^(b)	29,402
Romanian Government International Bond			
160,000	6.625	05/16/36	170,278
TOTAL SOVEREIGN DEBT OBLIGATIONS			921,598
(Cost \$903,853)			

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Bonds – 1.1%			
U.S. Treasury Bonds			
\$ 290,000	4.750% ^(f)	02/15/45	\$ 297,295
326,000	5.000 ^(f)	05/15/45	344,643
160,000	4.625 ^(f)	02/15/46 ^(e)	161,125
50,000	4.750 ^(f)	08/15/55	50,922
TOTAL U.S. TREASURY BONDS			853,985
(Cost \$834,467)			
Municipal Bonds – 0.5%			
Illinois – 0.2%			
State of Illinois			
162,500	5.650	12/01/38	170,172
Massachusetts – 0.2%			
Massachusetts Development Finance Agency, Series B			
130,000	4.571	05/01/45 ^(b)	125,792
New York – 0.1%			
New York State Dormitory Authority, Series 1			
100,000	4.294	07/01/44 ^(b)	91,714
TOTAL MUNICIPAL BONDS			387,678
(Cost \$366,865)			

Shares	Dividend Rate	Value
Investment Company – 6.2%^(g)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
4,974,409	3.589%	4,974,409
(Cost \$4,974,409)		
TOTAL INVESTMENTS – 121.1%		\$ 96,924,640
(Cost \$96,145,381)		
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (21.1)%		(16,884,933)
NET ASSETS – 100.0%		\$ 80,039,707

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

- Exempt from registration under Rule 144A of the Securities Act of 1933.
- Securities with “Call” features. Maturity dates disclosed are the final maturity date.
- Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on February 28, 2026.
- 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 \$17,533,119 which represents approximately 21.9% of the Fund’s net assets as of February 28, 2026.
- When-issued security.

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

- (f) 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.
- (g) Represents an affiliated issuer.

Investment Abbreviations:

CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Index
GMTN	—Global Medium Term Note
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
SOFRINDEX	—Secured Overnight Financing Rate Index
T-Bill	—Treasury Bill
TSFR	—Term Secured Overnight Financing Rate

ADDITIONAL INVESTMENT INFORMATION

FORWARD SALES CONTRACTS — At February 28, 2026, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date	Settlement Date	Principal Amount	Value
Government National Mortgage Association	4.500%	TBA-30yr ^(a)	03/20/56	\$(250,000)	\$ (246,990)
Total (Proceed Receivable \$246,260)					\$ (246,990)

- (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.

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
U.S. Treasury 2 Year Note	11	06/30/26	\$ 2,301,578	\$ 2,783
U.S. Treasury 5 Year Note	10	06/30/26	1,101,172	3,899
U.S. Treasury Long Bond	13	06/18/26	1,539,687	12,043
U.S. Treasury Ultra Bond	47	06/18/26	5,711,969	53,923
Total				\$ 72,648
Short position contracts:				
U.S. Treasury 10 Year Note	(60)	06/18/26	(6,825,000)	(26,091)
U.S. Treasury 10 Year Ultra Note	(11)	06/18/26	(1,283,906)	(9,255)
Total				\$ (35,346)
Total Futures Contracts				\$ 37,302

SWAP CONTRACTS — At February 28, 2026, the Fund had the following swap contracts:

OVER THE COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received (Paid) by the Fund	Credit Spread at February 28, 2026 ^(a)	Counterparty	Termination Date	Notional Amount (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
CDXIG544 ^(b)	1.000%	(2.236)%	BARC	06/20/2030	2,140	\$ 56,526	\$ 39,529	\$ 16,997
CDXIG545 ^(b)	1.000%	(2.248)	MS	12/20/2030	4,635	\$ 97,465	\$ 96,438	\$ 1,027
TOTAL						\$ 153,991	\$ 135,967	\$ 18,024

- (a) Credit spread on the referenced obligation, together with the period of expiration, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and term of the swap contract increase.
- (b) Payments made quarterly.

Schedule of Investments

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 86.0%			
Advertising – 0.2%			
Lamar Media Corp.			
\$ 96,000	5.375%	11/01/33 ^{(a)(b)}	\$ 96,199
Aerospace & Defense – 3.4%			
Axon Enterprise, Inc.			
28,000	6.250	03/15/33 ^{(a)(b)}	29,046
Boeing Co. (The)			
130,000	2.700	02/01/27 ^(a)	128,594
366,000	3.450	11/01/28 ^(a)	361,587
687,000	3.250	02/01/35 ^(a)	611,817
423,000	5.875	02/15/40	443,927
102,000	5.705	05/01/40 ^(a)	106,148
Hexcel Corp.			
97,000	5.875	02/26/35 ^(a)	103,326
TransDigm, Inc.			
42,000	6.375	05/31/33 ^{(a)(b)}	42,897
15,000	6.125	07/31/34 ^{(a)(b)}	15,237
			1,842,579
Banks – 21.5%			
Bank of America Corp.			
(SOFR + 1.830%)			
1,286,000	4.571	04/27/33 ^{(a)(c)}	1,291,886
(US 5 Year CMT T-Note + 1.200%)			
593,000	2.482	09/21/36 ^{(a)(c)}	523,887
Bank of America Corp., MTN			
(SOFR + 1.330%)			
585,000	2.972	02/04/33 ^{(a)(c)}	540,451
Bank of New York Mellon Corp. (The), Series H			
(US 5 Year CMT T-Note + 3.352%)			
20,000	3.700	03/20/74 ^{(a)(c)}	19,983
Capital One Financial Corp.			
420,000	4.100	02/09/27 ^(a)	420,519
100,000	3.750	03/09/27 ^(a)	99,825
(SOFR + 2.600%)			
98,000	5.247	07/26/30 ^{(a)(c)}	101,169
(SOFR + 1.990%)			
95,000	5.884	07/26/35 ^{(a)(c)}	100,071
(SOFR + 2.036%)			
202,000	6.183	01/30/36 ^{(a)(c)}	210,087
(SOFR + 1.630%)			
144,000	5.197	09/11/36 ^{(a)(c)}	143,653
Citigroup, Inc.			
(SOFR + 1.422%)			
394,000	2.976	11/05/30 ^{(a)(c)}	377,568
(SOFR + 1.351%)			
135,000	3.057	01/25/33 ^{(a)(c)}	124,877
(SOFR + 2.338%)			
633,000	6.270	11/17/33 ^{(a)(c)}	694,374
(US 5 Year CMT T-Note + 1.730%)			
320,000	5.411	09/19/39 ^{(a)(c)}	321,830
(US 5 Year CMT T-Note + 3.001%)			
90,000	6.625	05/15/74 ^{(a)(c)}	92,330
Citigroup, Inc., Series T			
(TSFR3M + 4.779%)			
60,000	6.250	02/15/75 ^{(a)(c)}	60,289

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Citizens Financial Group, Inc.			
(SOFR + 2.010%)			
\$ 391,000	5.841%	01/23/30 ^{(a)(c)}	\$ 408,732
Fifth Third Bancorp			
(SOFR + 2.340%)			
49,000	6.339	07/27/29 ^{(a)(c)}	51,526
(SOFR + 1.240%)			
45,000	5.141	01/29/37 ^{(a)(c)}	45,086
First Horizon Corp.			
(SOFR + 1.766%)			
194,000	5.514	03/07/31 ^{(a)(c)}	200,795
Huntington Bancshares, Inc.			
(US 5 Year CMT T-Note + 1.700%)			
176,000	6.141	11/18/39 ^{(a)(c)}	185,014
JPMorgan Chase & Co.			
(SOFR + 1.800%)			
107,000	4.586	04/26/33 ^{(a)(c)}	107,969
(SOFR + 1.680%)			
200,000	5.572	04/22/36 ^{(a)(c)}	211,121
(SOFR + 1.635%)			
95,000	5.576	07/23/36 ^{(a)(c)}	98,736
(SOFR + 1.190%)			
514,000	4.810	10/22/36 ^{(a)(c)}	512,509
(TSFR3M + 1.622%)			
406,000	3.882	07/24/38 ^{(a)(c)}	367,773
KeyCorp, Series D			
(TSFR3M + 3.868%)			
60,000	5.000	12/15/74 ^{(a)(c)}	59,876
M&T Bank Corp.			
(US 5 Year CMT T-Note + 1.430%)			
65,000	5.400	07/30/35 ^{(a)(c)}	65,960
M&T Bank Corp., MTN			
(SOFR + 1.610%)			
347,000	5.385	01/16/36 ^{(a)(c)}	355,675
M&T Bank Corp., Series F			
(TSFR3M + 3.782%)			
40,000	5.125	05/01/74 ^{(a)(c)}	39,958
Morgan Stanley			
(SOFR + 1.630%)			
492,000	5.449	07/20/29 ^{(a)(c)}	507,324
(SOFR + 1.730%)			
827,000	5.466	01/18/35 ^{(a)(c)}	864,211
(SOFR + 1.360%)			
146,000	2.484	09/16/36 ^{(a)(c)}	129,188
(US 5 Year CMT T-Note + 2.430%)			
50,000	5.948	01/19/38 ^{(a)(c)}	52,745
Morgan Stanley, MTN			
(SOFR + 1.010%)			
64,000	5.652	04/13/28 ^{(a)(c)}	65,142
Regions Financial Corp.			
(SOFR + 1.490%)			
397,000	5.722	06/06/30 ^{(a)(c)}	415,806

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
State Street Corp.			
(US 5 Year CMT T-Note + 2.135%)			
\$ 80,000	6.450%	06/15/74 ^{(a)(c)}	\$ 83,674
Truist Financial Corp., MTN			
(SOFR + 1.620%)			
201,000	5.435	01/24/30 ^{(a)(c)}	208,487
(SOFR + 1.922%)			
501,000	5.711	01/24/35 ^{(a)(c)}	530,452
(SOFR + 1.395%)			
153,000	4.964	10/23/36 ^{(a)(c)}	152,543
Wells Fargo & Co.			
(SOFR + 1.340%)			
237,000	4.892	09/15/36 ^{(a)(c)}	237,151
Wells Fargo & Co., MTN			
(TSFR3M + 1.572%)			
580,000	3.584	05/22/28 ^{(a)(c)}	576,979
			<u>11,657,231</u>
Basic Industry – 0.1%			
Qnity Electronics, Inc.			
20,000	5.750	08/15/32 ^{(a)(b)}	20,464
5,000	6.250	08/15/33 ^{(a)(b)}	5,195
Solstice Advanced Materials, Inc.			
20,000	5.625	09/30/33 ^{(a)(b)}	20,228
			<u>45,887</u>
Brokerage – 0.0%			
Jane Street Group / JSG Finance, Inc.			
10,000	6.750	05/01/33 ^{(a)(b)}	10,260
Building Materials – 0.7%			
Advanced Drainage Systems, Inc.			
15,000	5.375	03/01/34 ^{(a)(b)}	15,117
AECOM			
8,000	6.000	08/01/33 ^{(a)(b)}	8,171
Builders FirstSource, Inc.			
36,000	6.750	05/15/35 ^{(a)(b)}	37,595
Ferguson Enterprises, Inc.			
105,000	4.350	03/15/31 ^(a)	105,290
Owens Corning			
84,000	5.950	06/15/54 ^(a)	86,848
QXO Building Products, Inc.			
71,000	6.750	04/30/32 ^{(a)(b)}	73,583
Standard Building Solutions, Inc.			
37,000	6.250	08/01/33 ^{(a)(b)}	37,678
			<u>364,282</u>
Capital Goods – 2.3%			
Atkore, Inc.			
15,000	4.250	06/01/31 ^{(a)(b)}	14,382
CACI International, Inc.			
43,000	6.375	06/15/33 ^{(a)(b)}	44,349
CACI International, Inc., Series MAR			
25,000	6.375	06/15/33 ^{(a)(b)(d)}	25,758
Carlisle Cos., Inc.			
30,000	5.550	09/15/40 ^(a)	30,946
CompoSecure Holdings LLC			
60,000	5.625	02/01/33 ^{(a)(b)}	59,698
Crown Americas LLC			
24,000	5.875	06/01/33 ^{(a)(b)}	24,661

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Capital Goods – (continued)			
Esab Corp.			
\$ 109,000	6.250%	04/15/29 ^{(a)(b)}	\$ 111,884
General Electric Co., MTN			
309,000	5.875	01/14/38	339,520
Regal Rexnord Corp.			
67,000	6.050	04/15/28 ^(a)	69,474
490,000	6.300	02/15/30 ^(a)	523,426
			<u>1,244,098</u>
Communications – 1.7%			
Charter Communications Operating LLC / Charter Communications Operating Capital			
570,000	3.750	02/15/28 ^(a)	564,847
News Corp.			
342,000	3.875	05/15/29 ^{(a)(b)}	333,489
Time Warner Cable LLC			
38,000	5.875	11/15/40 ^(a)	35,678
			<u>934,014</u>
Consumer Cyclical – 9.2%			
Acushnet Co.			
10,000	5.625	12/01/33 ^{(a)(b)}	10,198
AutoNation, Inc.			
231,000	5.890	03/15/35 ^(a)	240,961
Carnival Corp.			
70,000	5.875	06/15/31 ^{(a)(b)}	73,126
Choice Hotels International, Inc.			
261,000	3.700	01/15/31 ^(a)	251,454
61,000	5.850	08/01/34 ^(a)	63,243
Cinemark USA, Inc.			
63,000	7.000	08/01/32 ^{(a)(b)}	65,599
Dollar General Corp.			
212,000	5.450	07/05/33 ^(a)	222,208
Expedia Group, Inc.			
317,000	5.400	02/15/35 ^(a)	320,005
General Motors Financial Co., Inc.			
343,000	1.500	06/10/26 ^(a)	340,476
254,000	5.350	07/15/27	258,335
50,000	2.700	08/20/27 ^(a)	49,089
471,000	3.850	01/05/28 ^(a)	469,554
164,000	5.850	04/06/30 ^(a)	173,191
355,000	5.450	07/15/30 ^(a)	370,927
231,000	5.750	02/08/31 ^(a)	243,953
18,000	3.100	01/12/32 ^(a)	16,637
70,000	5.450	09/06/34 ^(a)	71,871
Global Payments, Inc.			
163,000	5.550	11/15/35 ^(a)	162,112
Hilton Domestic Operating Co., Inc.			
30,000	5.500	03/31/34 ^{(a)(b)}	30,327
Hyatt Hotels Corp.			
247,000	5.500	06/30/34 ^(a)	257,474
Marriott International, Inc.			
75,000	5.500	04/15/37 ^(a)	77,464
Marriott International, Inc., Series GG			
64,000	3.500	10/15/32 ^(a)	60,372
Marriott International, Inc., Series HH			
288,000	2.850	04/15/31 ^(a)	269,560
RHP Hotel Properties LP / RHP Finance Corp.			
20,000	5.750	03/15/34 ^{(a)(b)(d)}	20,132

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

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Royal Caribbean Cruises Ltd.			
\$ 430,000	6.250%	03/15/32 ^{(a)(b)}	\$ 448,406
74,000	6.000	02/01/33 ^{(a)(b)}	76,611
233,000	5.375	01/15/36 ^(a)	237,871
75,000	5.250	02/27/38 ^(a)	75,115
Viking Cruises Ltd.			
15,000	5.875	10/15/33 ^{(a)(b)}	15,303
			<u>4,971,574</u>
Consumer Noncyclical – 3.2%			
Altria Group, Inc.			
51,000	4.800	02/14/29 ^(a)	52,114
60,000	5.250	08/06/35 ^(a)	61,471
Amneal Pharmaceuticals LLC			
23,000	6.875	08/01/32 ^{(a)(b)}	24,233
Cardinal Health, Inc.			
50,000	5.000	11/15/29 ^(a)	51,521
89,000	4.500	09/15/30 ^(a)	90,237
265,000	5.350	11/15/34 ^(a)	275,413
Elevance Health, Inc.			
125,000	4.600	09/15/32 ^(a)	126,080
Kroger Co. (The)			
265,000	5.000	09/15/34 ^(a)	269,262
Laboratory Corp. of America Holdings			
181,000	4.550	04/01/32 ^(a)	182,398
Revvity, Inc.			
303,000	3.300	09/15/29 ^(a)	293,805
Royalty Pharma PLC			
241,000	5.400	09/02/34 ^(a)	249,177
Thermo Fisher Scientific, Inc.			
30,000	4.902	02/12/36 ^(a)	30,502
			<u>1,706,213</u>
Distribution & Logistics – 0.2%			
WESCO Distribution, Inc.			
25,000	5.250	04/15/31 ^{(a)(b)}	25,080
27,000	6.375	03/15/33 ^{(a)(b)}	28,170
35,000	5.500	04/15/34 ^{(a)(b)}	35,266
			<u>88,516</u>
Distributors – 1.4%			
Hyundai Capital America			
487,000	5.600	03/30/28 ^{(a)(b)}	501,379
195,000	4.500	09/18/30 ^{(a)(b)}	196,565
65,000	4.550	01/08/31 ^{(a)(b)}	65,588
			<u>763,532</u>
Electric – 3.5%			
Berkshire Hathaway Energy Co.			
201,000	2.850	05/15/51 ^(a)	126,510
DTE Electric Co.			
70,000	4.250	05/14/27	70,465
DTE Energy Co.			
308,000	4.875	06/01/28 ^(a)	313,947
Duke Energy Corp.			
126,000	4.800	12/15/45 ^(a)	112,115
NextEra Energy Capital Holdings, Inc.			
288,000	1.900	06/15/28 ^(a)	275,679
Pacific Gas and Electric Co.			
50,000	2.950	03/01/26 ^(a)	50,000

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
Pacific Gas and Electric Co. – (continued)			
\$ 228,000	2.100%	08/01/27 ^(a)	\$ 222,143
154,000	5.000	06/04/28 ^(a)	156,830
98,000	6.950	03/15/34 ^(a)	110,249
Vistra Operations Co. LLC			
235,000	4.300	07/15/29 ^{(a)(b)}	235,109
75,000	4.700	01/31/31 ^{(a)(b)}	75,424
120,000	5.250	10/15/35 ^{(a)(b)}	120,387
			<u>1,868,858</u>
Electrical – 0.1%			
Vertiv Holdings Co.			
65,000	4.850	03/15/36 ^{(a)(d)}	64,747
Energy – 4.5%			
Chord Energy Corp.			
56,000	6.000	10/01/30 ^{(a)(b)}	57,245
DBR Land Holdings LLC			
70,000	6.250	12/01/30 ^{(a)(b)}	72,115
Energy Transfer LP			
50,000	3.900	07/15/26 ^(a)	49,950
141,000	5.150	03/15/45 ^(a)	127,761
Howard Midstream Energy Partners LLC			
20,000	6.625	01/15/34 ^{(a)(b)}	20,700
Kinder Morgan Energy Partners LP			
255,000	6.550	09/15/40	283,408
Kodiak Gas Services LLC			
5,000	6.500	10/01/33 ^{(a)(b)}	5,157
20,000	6.750	10/01/35 ^{(a)(b)}	20,889
MPLX LP			
274,000	5.500	02/15/49 ^(a)	256,981
Occidental Petroleum Corp.			
278,000	5.375	01/01/32 ^(a)	289,402
92,000	5.550	10/01/34 ^(a)	95,959
ONEOK, Inc.			
25,000	5.550	11/01/26 ^(a)	25,220
394,000	4.550	07/15/28 ^(a)	398,323
Sabine Pass Liquefaction LLC			
645,000	5.000	03/15/27 ^(a)	648,003
Sunoco LP			
10,000	5.875	03/15/34 ^{(a)(b)}	10,066
Venture Global Plaquemines LNG LLC			
20,000	6.125	12/15/30 ^{(a)(b)}	20,772
70,000	6.500	06/15/34 ^{(a)(b)}	73,636
			<u>2,455,587</u>
Financial Company – 3.0%			
Air Lease Corp.			
582,000	3.625	04/01/27 ^(a)	579,546
81,000	5.850	12/15/27 ^(a)	83,426
Air Lease Corp., GMTN			
75,000	3.750	06/01/26 ^(a)	74,896
Ally Financial, Inc.			
(SOFRINDEX + 1.960%)			
180,000	5.737	05/15/29 ^{(a)(c)}	184,856
(SOFR + 3.260%)			
116,000	6.992	06/13/29 ^{(a)(c)}	122,167
Apollo Debt Solutions BDC			
132,000	6.550	03/15/32 ^(a)	134,914

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Financial Company – (continued)			
Aviation Capital Group LLC			
\$ 310,000	5.375%	07/15/29 ^{(a)(b)}	\$ 319,843
60,000	4.875	01/28/33 ^{(a)(b)}	59,782
Blackstone Private Credit Fund			
65,000	5.050	09/10/30 ^(a)	62,151
Blackstone Secured Lending Fund			
23,000	5.300	06/30/30 ^(a)	22,621
			<u>1,644,202</u>
Food and Beverage – 3.2%			
Campbell's Company (The)			
363,000	4.750	03/23/35 ^(a)	352,410
Constellation Brands, Inc.			
97,000	3.150	08/01/29 ^(a)	94,294
221,000	4.800	05/01/30 ^(a)	226,548
Darling Ingredients, Inc.			
92,000	6.000	06/15/30 ^{(a)(b)}	93,226
J M Smucker Co. (The)			
227,000	6.200	11/15/33 ^(a)	248,789
Mars, Inc.			
310,000	5.000	03/01/32 ^{(a)(b)}	320,743
319,000	5.700	05/01/55 ^{(a)(b)}	323,460
Performance Food Group, Inc.			
65,000	5.625	03/01/34 ^{(a)(b)}	65,232
			<u>1,724,702</u>
Healthcare – 6.4%			
Cigna Group (The)			
141,000	4.900	12/15/48 ^(a)	126,681
CVS Health Corp.			
508,000	5.450	09/15/35 ^(a)	523,767
313,000	4.780	03/25/38 ^(a)	298,697
HCA, Inc.			
350,000	5.250	06/15/26 ^(a)	350,347
75,000	5.625	09/01/28 ^(a)	77,342
1,092,000	3.500	09/01/30 ^(a)	1,057,817
38,000	5.500	03/01/32 ^(a)	39,861
Insulet Corp.			
38,000	6.500	04/01/33 ^{(a)(b)}	39,487
Solventum Corp.			
112,000	5.400	03/01/29 ^(a)	116,178
534,000	5.600	03/23/34 ^(a)	557,900
UnitedHealth Group, Inc.			
187,000	3.050	05/15/41 ^(a)	143,642
140,000	5.625	07/15/54 ^(a)	137,877
			<u>3,469,596</u>
Insurance – 0.8%			
American International Group, Inc.			
141,000	4.850	05/07/30 ^(a)	144,759
Willis North America, Inc.			
277,000	2.950	09/15/29 ^(a)	265,005
			<u>409,764</u>
Media Non Cable – 0.2%			
Graham Holdings Co.			
85,000	5.625	12/01/33 ^{(a)(b)}	85,103
Metals – 0.2%			
Commercial Metals Co.			
100,000	5.750	11/15/33 ^{(a)(b)}	101,915

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Metals – (continued)			
Commercial Metals Co. – (continued)			
\$ 15,000	6.000%	12/15/35 ^{(a)(b)}	\$ 15,355
			<u>117,270</u>
Metals and Mining – 0.0%			
Carpenter Technology Corp.			
10,000	5.625	03/01/34 ^{(a)(b)}	10,192
REITs and Real Estate – 5.8%			
CBRE Services, Inc.			
193,000	5.500	04/01/29 ^(a)	200,442
Cousins Properties LP			
166,000	5.250	07/15/30 ^(a)	171,596
455,000	5.875	10/01/34 ^(a)	476,664
Essential Properties LP			
96,000	5.400	12/01/35 ^(a)	97,679
Essex Portfolio LP			
394,000	3.000	01/15/30 ^(a)	377,457
Extra Space Storage LP			
104,000	4.950	01/15/33 ^(a)	105,501
Highwoods Realty LP			
192,000	5.350	01/15/33 ^(a)	192,767
115,000	7.650	02/01/34 ^(a)	131,031
Host Hotels & Resorts LP			
178,000	5.700	06/15/32 ^(a)	187,488
Invitation Homes Operating Partnership LP			
375,000	2.300	11/15/28 ^(a)	356,756
Kilroy Realty LP			
206,000	6.250	01/15/36 ^(a)	210,096
Kimco Realty OP LLC			
459,000	3.800	04/01/27 ^(a)	459,055
Phillips Edison Grocery Center Operating Partnership I LP			
35,000	4.750	03/15/33 ^(a)	35,044
Starwood Property Trust, Inc.			
73,000	5.250	10/15/28 ^{(a)(b)}	73,249
55,000	5.750	01/15/31 ^{(a)(b)}	55,632
			<u>3,130,457</u>
Software – 4.1%			
Fair Isaac Corp.			
43,000	6.000	05/15/33 ^{(a)(b)}	43,461
MSCI, Inc.			
93,000	3.625	11/01/31 ^{(a)(b)}	87,417
441,000	3.250	08/15/33 ^{(a)(b)}	392,761
Oracle Corp.			
97,000	5.250	02/03/32 ^(a)	97,354
110,000	5.350	05/04/33 ^(a)	110,437
25,000	4.700	09/27/34 ^(a)	23,486
75,000	5.500	08/03/35 ^(a)	74,099
50,000	5.200	09/26/35 ^(a)	48,321
115,000	5.700	02/04/36 ^(a)	115,038
165,000	6.550	02/04/46 ^(a)	160,989
584,000	4.000	11/15/47 ^(a)	402,294
166,000	6.900	11/09/52 ^(a)	163,946
66,000	5.375	09/27/54 ^(a)	53,230
Paychex, Inc.			
157,000	5.100	04/15/30 ^(a)	160,340
161,000	5.350	04/15/32 ^(a)	165,080

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – (continued)			
ROBLOX Corp.			
\$ 100,000	3.875%	05/01/30 ^{(a)(b)}	\$ 95,222
			2,193,475
Technology – 6.3%			
AppLovin Corp.			
216,000	5.125	12/01/29 ^(a)	220,601
486,000	5.375	12/01/31 ^(a)	500,554
249,000	5.500	12/01/34 ^(a)	253,762
Block, Inc.			
12,000	6.500	05/15/32 ^(a)	12,344
55,000	6.000	08/15/33 ^{(a)(b)}	55,865
Broadcom, Inc.			
362,000	5.200	07/15/35 ^(a)	374,139
200,000	3.137	11/15/35 ^{(a)(b)}	174,713
90,000	4.950	01/15/36 ^(a)	91,077
35,000	4.900	02/15/38 ^(a)	34,817
Electronic Arts, Inc.			
290,000	2.950	02/15/51 ^(a)	250,607
Fiserv, Inc.			
25,000	5.250	08/11/35 ^(a)	25,002
Intel Corp.			
176,000	2.000	08/12/31 ^(a)	155,921
84,000	5.700	02/10/53 ^(a)	79,686
Keysight Technologies, Inc.			
63,000	5.350	07/30/30 ^(a)	66,002
Match Group Holdings II LLC			
67,000	6.125	09/15/33 ^{(a)(b)}	66,856
Meta Platforms, Inc.			
75,000	4.600	11/15/32 ^(a)	76,253
50,000	4.875	11/15/35 ^(a)	50,462
NetApp, Inc.			
36,000	5.500	03/17/32 ^(a)	37,521
Seagate Data Storage Technology Pte Ltd.			
28,000	5.875	07/15/30 ^{(a)(b)}	28,782
Snap, Inc.			
26,000	6.875	03/15/34 ^{(a)(b)}	25,951
SV RNO Property Owner 1 LLC			
50,000	5.875	03/01/31 ^{(a)(b)}	50,216
Synopsys, Inc.			
68,000	5.000	04/01/32 ^(a)	70,106
164,000	5.150	04/01/35 ^(a)	167,472
Uber Technologies, Inc.			
31,000	4.150	01/15/31 ^(a)	30,881
519,000	4.800	09/15/34 ^(a)	520,392
			3,419,982
Transportation – 1.8%			
American Airlines Group, Inc. Pass-Through Trust, Series 2025-1, A			
212,000	4.900	05/11/38	212,995
American Airlines Group, Inc. Pass-Through Trust, Series 2025-1, B			
125,000	5.650	11/11/34	127,125
Delta Air Lines, Inc.			
115,000	4.950	07/10/28 ^(a)	116,896
119,000	5.250	07/10/30 ^(a)	122,710
Penske Truck Leasing Co. LP / PTL Finance Corp.			
371,000	5.250	07/01/29 ^{(a)(b)}	383,000

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Transportation – (continued)			
United Airlines Holdings, Inc.			
\$ 37,000	5.375%	03/01/31 ^(a)	\$ 37,708
			1,000,434
Wireless – 2.2%			
AT&T, Inc.			
225,000	4.750	05/15/46 ^(a)	197,536
Crown Castle, Inc.			
539,000	4.000	03/01/27 ^(a)	538,836
234,000	3.650	09/01/27 ^(a)	232,941
T-Mobile USA, Inc.			
25,000	3.500	04/15/31 ^(a)	24,136
211,000	5.050	07/15/33 ^(a)	217,573
			1,211,022
TOTAL CORPORATE OBLIGATIONS			
(Cost \$46,300,342)			46,529,776
Foreign Corporate Debt – 8.1%			
Banks – 1.5%			
Barclays PLC (United Kingdom)			
500,000	4.836	05/09/28 ^(a)	503,769
(SOFR + 1.590%)			
200,000	5.785	02/25/36 ^{(a)(c)}	209,452
Sumitomo Mitsui Financial Group, Inc. (Japan)			
125,000	3.010	10/19/26	124,336
			837,557
Consumer Noncyclical – 1.9%			
BAT Capital Corp. (United Kingdom)			
75,000	3.215	09/06/26 ^(a)	74,705
95,000	4.700	04/02/27 ^(a)	95,640
128,000	5.834	02/20/31 ^(a)	136,834
369,000	4.625	03/22/33 ^(a)	370,364
25,000	5.625	08/15/35 ^(a)	26,356
BAT International Finance PLC (United Kingdom)			
160,000	5.931	02/02/29 ^(a)	168,389
Reynolds American, Inc. (United Kingdom)			
123,000	5.700	08/15/35 ^(a)	129,728
			1,002,016
Electric – 0.1%			
Emera U.S. Finance LP (Canada)			
50,000	3.550	06/15/26 ^(a)	49,886
Energy – 0.3%			
Enbridge, Inc. (Canada)			
169,000	5.700	03/08/33 ^(a)	179,587
Financial Company – 0.4%			
Macquarie Airfinance Holdings Ltd. (United Kingdom)			
238,000	5.200	03/27/28 ^{(a)(b)}	241,979
Food and Beverage – 1.1%			
Bacardi Ltd. (Bermuda)			
442,000	4.700	05/15/28 ^{(a)(b)}	445,842
JDE Peet's NV (Netherlands)			
150,000	2.250	09/24/31 ^{(a)(b)}	132,697
			578,539
Metals and Mining – 1.3%			
Glencore Funding LLC (Australia)			
685,000	4.000	03/27/27 ^{(a)(b)}	684,945

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Mining – 0.3%			
Vale Overseas Ltd. (Brazil)			
\$ 130,000	6.400%	06/28/54 ^(a)	\$ 136,266
Technology – 0.3%			
NXP BV / NXP Funding LLC / NXP USA, Inc. (Netherlands)			
201,000	2.650	02/15/32 ^(a)	181,386
Wireless – 0.1%			
Rogers Communications, Inc. (Canada)			
37,000	3.800	03/15/32 ^(a)	35,341
Wirelines – 0.8%			
British Telecommunications PLC (United Kingdom)			
351,000	9.625	12/15/30	429,321
TOTAL FOREIGN CORPORATE DEBT			
(Cost \$4,335,460)			4,356,823

Sovereign Debt Obligations – 2.9%			
Sovereign – 2.9%			
Chile Government International Bond			
220,000	3.100	05/07/41 ^(a)	173,714
Hungary Government International Bond			
200,000	6.000	09/26/35 ^(b)	210,708
Mexico Government International Bond			
200,000	5.625	09/22/35 ^(a)	200,012
200,000	6.050	01/11/40	201,411
Mexico Government International Bond, MTN			
262,000	4.750	03/08/44	218,810
Peruvian Government International Bond			
268,000	5.500	03/30/36 ^(a)	277,081
Republic of Poland Government International Bond, Series 30Y			
165,000	5.500	03/18/54 ^(a)	161,709
Romanian Government International Bond			
100,000	3.000	02/14/31 ^(b)	92,058
20,000	6.625	05/16/36 ^(b)	21,285
30,000	5.750	07/04/36 ^{(b)(d)}	29,929
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost \$1,569,617)			1,586,717

U.S. Treasury Bonds – 0.2%			
U.S. Treasury Bonds			
10,000	4.750 ^(e)	02/15/45	10,251
10,000	5.000 ^(e)	05/15/45	10,572
60,000	4.625 ^(e)	02/15/46 ^(d)	60,422
20,000	4.750 ^(e)	08/15/55	20,369
TOTAL U.S. TREASURY BONDS			
(Cost \$99,637)			101,614

Shares	Description	Dividend Rate	Value
Preferred Stock – 0.0%			
Software – 0.0%			
	394 Oracle Corp., Series D*	6.50%	18,120
(Cost \$19,700)			

Shares	Dividend Rate	Value
Investment Company – 0.0%^(f)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
41	3.589%	\$ 41
(Cost \$41)		
TOTAL INVESTMENTS – 97.2%		
(Cost \$52,324,797)		
		\$ 52,593,091
OTHER ASSETS IN EXCESS OF LIABILITIES		
		– 2.8%
		1,512,718
NET ASSETS – 100.0%		\$ 54,105,809

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) Securities with “Call” features. Maturity dates disclosed are the final maturity date.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on February 28, 2026.
- (d) When-issued security.
- (e) 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.
- (f) Represents an affiliated issuer.

Investment Abbreviations:

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

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
U.S. Treasury 2 Year Note	4	06/30/26	\$ 836,937	\$ 1,049
U.S. Treasury 5 Year Note	8	06/30/26	880,938	3,213
U.S. Treasury Long Bond	20	06/18/26	2,368,750	20,277
U.S. Treasury Ultra Bond	48	06/18/26	5,833,500	58,394
Total				\$ 82,933
Short position contracts:				
U.S. Treasury 10 Year Note	(41)	06/18/26	(4,663,750)	(22,094)
U.S. Treasury 10 Year Ultra Note	(3)	06/18/26	(350,156)	(2,492)
Total				\$ (24,586)
Total Futures Contracts				\$ 58,347

SWAP CONTRACTS — At February 28, 2026, the Fund had the following swap contracts:

OVER THE COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received (Paid) by the Fund	Credit Spread at February 28, 2026 ^(a)	Counterparty	Termination Date	Notional Amount (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
CDXIG544 ^(b)	1.000%	(1.936)%	BARC	06/20/2030	3,320	\$ 87,471	\$ 61,325	\$ 26,146
CDXIG545 ^(b)	1.000%	(1.942)	MS	12/20/2030	18,625	404,508	382,952	21,556
TOTAL						\$ 491,979	\$ 444,277	\$ 47,702

(a) Credit spread on the referenced obligation, together with the period of expiration, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and term of the swap contract increase.

(b) Payments made quarterly.

Schedule of Investments

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 30.1%			
Aerospace & Defense – 0.1%			
RTX Corp.			
\$ 921,000	2.650%	11/01/26	\$ 913,468
Agriculture – 0.6%			
Bunge Ltd. Finance Corp.			
1,000,000	3.250	08/15/26	996,201
5,011,000	4.900	04/21/27	5,064,282
1,642,000	3.750	09/25/27	1,638,251
			<u>7,698,734</u>
Banks – 10.2%			
American Express Co. (SOFR + 0.750%)			
5,917,000	4.439	04/23/27 ^(a)	5,920,332
Bank of America Corp. (SOFR + 0.960%)			
9,508,000	1.734	07/22/27 ^(a)	9,425,616
7,482,000	4.376	04/27/28 ^(a)	7,514,721
Bank of America Corp., Series N (SOFR + 0.910%)			
1,772,000	1.658	03/11/27 ^(a)	1,770,526
Bank of America NA (SOFR + 1.020%)			
576,000	4.707	08/18/26 ^(a)	577,697
Capital One Financial Corp. (SOFR + 2.440%)			
2,030,000	7.149	10/29/27 ^(a)	2,070,182
6,945,000	1.878	11/02/27 ^(a)	6,836,291
3,000,000	5.468	02/01/29 ^(a)	3,075,731
Charles Schwab Corp. (The)			
1,031,000	2.450	03/03/27	1,017,874
Citibank NA (SOFR + 0.712%)			
2,503,000	4.399	11/19/27 ^(a)	2,507,311
5,466,000	4.876	11/19/27 ^(a)	5,502,537
Citigroup Global Markets Holdings, Inc., MTN (SOFR + 0.500%)			
1,731,000	4.209	01/06/27 ^(a)	1,732,915
Citigroup, Inc. (SOFR + 1.143%)			
4,478,000	4.836	05/07/28 ^(a)	4,503,018
Fifth Third Bank NA (SOFR + 0.810%)			
8,877,000	4.967	01/28/28 ^(a)	8,951,151
HSBC USA, Inc. (SOFR + 0.960%)			
3,216,000	4.679	03/04/27 ^(a)	3,235,095
1,967,000	4.650	06/03/28	1,999,291
1,488,000	4.667	06/03/28 ^(a)	1,497,594
JPMorgan Chase & Co. (SOFR + 0.885%)			
2,633,000	1.578	04/22/27 ^(a)	2,623,857
13,505,000	1.470	09/22/27 ^(a)	13,309,545
5,000,000	6.070	10/22/27 ^(a)	5,067,853

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued) (SOFR + 1.560%)			
\$ 2,497,000	4.323%	04/26/28 ^(a)	\$ 2,505,683
Morgan Stanley (SOFR + 0.879%)			
2,090,000	1.593	05/04/27 ^(a)	2,080,874
(SOFR + 1.000%)			
1,318,000	2.475	01/21/28 ^(a)	1,300,507
Morgan Stanley, GMTN (SOFR + 0.858%)			
5,092,000	1.512	07/20/27 ^(a)	5,045,290
Morgan Stanley Bank NA (SOFR + 0.685%)			
1,552,000	4.371	10/15/27 ^(a)	1,555,844
(SOFR + 0.900%)			
2,986,000	4.584	01/12/29 ^(a)	2,997,873
Morgan Stanley Private Bank NA (SOFR + 0.780%)			
11,943,000	4.475	11/17/28 ^(a)	11,963,351
PNC Financial Services Group, Inc. (The) (SOFR + 1.730%)			
6,544,000	6.615	10/20/27 ^(a)	6,652,390
State Street Corp. (SOFR + 0.640%)			
1,299,000	4.328	10/22/27 ^(a)	1,303,669
Truist Bank (SOFR + 0.590%)			
869,000	4.671	05/20/27 ^(a)	870,326
(SOFR + 0.770%)			
11,656,000	4.459	07/24/28 ^(a)	11,677,598
Wells Fargo & Co., MTN (3M U.S. T-Bill MMY + 1.432%)			
4,000,000	3.196	06/17/27 ^(a)	3,989,952
			<u>141,082,494</u>
Basic Industry – 0.7%			
EIDP, Inc.			
6,760,000	4.500	05/15/26	6,763,697
Mosaic Co. (The)			
3,200,000	4.050	11/15/27	3,203,106
			<u>9,966,803</u>
Brokerage – 1.2%			
Jefferies Financial Group, Inc.			
6,427,000	4.850	01/15/27	6,468,571
Jefferies Financial Group, Inc., MTN			
10,500,000	4.300	02/11/27	10,485,822
			<u>16,954,393</u>
Building Materials – 0.4%			
Amrize Finance U.S. LLC			
1,000,000	4.600	04/07/27	1,007,186
2,791,000	4.700	04/07/28	2,833,743
Holcim U.S. Finance Luxembourg SA			
1,185,000	3.500	09/22/26 ^(b)	1,178,111
			<u>5,019,040</u>

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

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Capital Goods – 1.2%			
General Electric Co., MTN (3M U.S. T-Bill MMY + 0.642%)			
\$ 1,469,000	4.305%	05/05/26 ^(a)	\$ 1,469,175
Roper Technologies, Inc.			
1,935,000	3.800	12/15/26	1,932,678
Security Capital Group, Inc.			
5,000,000	7.500	12/01/27	5,279,117
Veralto Corp.			
8,287,000	5.500	09/18/26	8,343,761
			<u>17,024,731</u>
Communications – 0.1%			
Cox Communications, Inc.			
2,016,000	3.500	08/15/27 ^(b)	1,998,750
Consumer Cyclical – 3.5%			
American Honda Finance Corp.			
5,000,000	4.550	07/09/27	5,047,608
(SOFR + 0.900%)			
9,738,000	4.587	09/01/28 ^(a)	9,781,896
General Motors Financial Co., Inc.			
3,307,000	5.250	03/01/26	3,307,000
4,500,000	5.400	04/06/26	4,504,895
1,058,000	5.400	05/08/27	1,074,601
1,948,000	5.000	07/15/27	1,973,206
(SOFR + 1.040%)			
6,940,000	4.726	02/26/27 ^(a)	6,951,635
(SOFRINDEX + 1.050%)			
1,512,000	4.736	07/15/27 ^(a)	1,515,313
(SOFRINDEX + 1.170%)			
8,171,000	4.860	04/04/28 ^(a)	8,210,890
Marriott International, Inc.			
3,640,000	4.200	07/15/27	3,656,210
Toyota Motor Credit Corp.			
(SOFR + 0.720%)			
2,543,000	4.435	09/05/28 ^(a)	2,560,354
			<u>48,583,608</u>
Consumer Noncyclical – 0.6%			
AbbVie, Inc.			
(SOFRINDEX + 0.480%)			
5,549,000	4.177	03/03/28 ^{(a)(c)}	5,559,872
Highmark, Inc.			
2,367,000	1.450	05/10/26 ^(b)	2,352,279
			<u>7,912,151</u>
Distributors – 2.0%			
Hyundai Capital America			
215,000	5.500	03/30/26 ^(b)	215,229
1,370,000	5.450	06/24/26 ^(b)	1,375,143
1,762,000	3.500	11/02/26 ^(b)	1,754,006
3,690,000	4.850	03/25/27 ^(b)	3,723,476
3,284,000	4.875	06/23/27 ^(b)	3,321,449
(SOFR + 1.500%)			
3,162,000	5.183	01/08/27 ^{(a)(b)}	3,186,737
(SOFR + 0.920%)			
3,915,000	4.599	01/07/28 ^{(a)(b)}	3,923,777
(SOFR + 1.070%)			
6,159,000	4.761	09/18/28 ^{(a)(b)}	6,198,823

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Distributors – (continued) (SOFR + 0.890%)			
\$ 4,130,000	4.569%	01/08/29 ^{(a)(b)}	\$ 4,137,324
			<u>27,835,964</u>
Electric – 2.0%			
Dominion Energy, Inc., Series A			
2,285,000	1.450	04/15/26	2,277,910
DTE Energy Co.			
2,268,000	4.950	07/01/27	2,294,736
Entergy New Orleans LLC			
2,257,000	4.000	06/01/26	2,246,671
Eversource Energy			
1,030,000	4.750	05/15/26	1,031,392
3,916,000	4.600	07/01/27	3,943,918
Eversource Energy, Series U			
4,250,000	1.400	08/15/26	4,198,756
NextEra Energy Capital Holdings, Inc.			
9,616,000	4.685	09/01/27	9,725,752
Southwestern Electric Power Co., Series K			
2,560,000	2.750	10/01/26	2,540,558
			<u>28,259,693</u>
Energy – 0.5%			
MPLX LP			
3,138,000	4.125	03/01/27	3,141,274
ONEOK, Inc.			
3,802,000	5.550	11/01/26	3,835,510
			<u>6,976,784</u>
Financial Company – 0.4%			
Air Lease Corp.			
1,266,000	1.875	08/15/26	1,252,917
Neuberger Berman Group LLC / Neuberger Berman Finance Corp.			
4,451,000	4.500	03/15/27 ^(b)	4,447,570
			<u>5,700,487</u>
Food and Beverage – 0.1%			
Constellation Brands, Inc.			
1,900,000	3.500	05/09/27	1,890,491
Healthcare – 0.3%			
Bio-Rad Laboratories, Inc.			
1,853,000	3.300	03/15/27	1,838,416
UnitedHealth Group, Inc.			
1,716,000	4.600	04/15/27	1,729,476
			<u>3,567,892</u>
Insurance – 5.3%			
Corebridge Global Funding			
1,061,000	5.350	06/24/26 ^(b)	1,064,547
(SOFR + 1.300%)			
1,860,000	4.993	09/25/26 ^{(a)(b)}	1,869,080
(SOFR + 0.860%)			
3,500,000	4.551	12/15/28 ^{(a)(b)}	3,497,763
Equitable America Global Funding			
(SOFR + 0.710%)			
3,133,000	4.403	09/15/27 ^{(a)(b)}	3,134,080
2,000,000	4.650	06/09/28 ^(b)	2,022,333
5,000,000	4.300	12/15/28 ^(b)	5,023,654
Equitable Financial Life Global Funding			
3,980,000	4.600	04/01/27 ^(b)	4,003,490

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
Jackson National Life Global Funding			
\$ 3,909,000	3.050%	04/29/26 ^(b)	\$ 3,901,635
2,470,000	4.900	01/13/27 ^(b)	2,489,369
6,540,000	5.550	07/02/27 ^(b)	6,653,123
(SOFR + 0.970%)			
1,988,000	4.655	01/14/28 ^{(a)(b)}	1,993,907
(SOFR + 0.950%)			
10,658,000	4.645	09/12/28 ^{(a)(b)}	10,676,439
MassMutual Global Funding II			
(SOFR + 0.660%)			
7,828,000	4.348	01/22/29 ^{(a)(b)}	7,834,425
Metropolitan Life Global Funding I			
(SOFR + 0.700%)			
9,018,000	4.395	08/25/28 ^{(a)(b)}	9,039,470
New York Life Global Funding			
2,250,000	4.150	07/25/28 ^(b)	2,263,882
Protective Life Global Funding			
(SOFR + 0.850%)			
10,000,000	4.548	09/11/28 ^{(a)(b)}	10,017,461
			<u>73,664,658</u>
REITs and Real Estate – 0.2%			
Digital Realty Trust LP			
3,421,000	3.700	08/15/27	3,408,376
Software – 0.3%			
Oracle Corp.			
1,171,000	2.650	07/15/26	1,164,050
1,076,000	2.800	04/01/27	1,059,672
Take-Two Interactive Software, Inc.			
1,729,000	5.000	03/28/26	1,729,030
			<u>3,952,752</u>
Technology – 0.3%			
Dell International LLC / EMC Corp.			
2,214,000	4.900	10/01/26	2,221,058
Intel Corp.			
1,365,000	3.750	03/25/27	1,362,356
			<u>3,583,414</u>
Transportation – 0.1%			
ERAC USA Finance LLC			
1,000,000	3.300	12/01/26 ^(b)	995,631
Wireless – 0.0%			
Pacific Bell Telephone Co.			
599,000	7.125	03/15/26	599,332
TOTAL CORPORATE OBLIGATIONS			
(Cost \$416,535,160)			417,589,646

Foreign Corporate Debt – 26.4%

Banks – 19.5%			
ABN AMRO Bank NV (Netherlands)			
(US 1 Year CMT T-Note + 0.800%)			
3,100,000	1.542	06/16/27 ^{(a)(b)}	3,076,553
(US 1 Year CMT T-Note + 1.650%)			
3,800,000	6.339	09/18/27 ^{(a)(b)}	3,847,300

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Banco Bilbao Vizcaya Argentaria SA (Spain)			
(SOFR + 0.880%)			
\$ 8,800,000	4.577%	03/03/29 ^{(a)(c)}	\$ 8,801,002
Banco Santander SA (Spain)			
10,200,000	4.250	04/11/27	10,218,241
4,000,000	5.294	08/18/27	4,071,236
(US 1 Year CMT T-Note + 0.900%)			
4,800,000	1.722	09/14/27 ^(a)	4,741,272
(SOFR + 1.120%)			
4,400,000	4.804	07/15/28 ^(a)	4,426,530
Bank of Montreal (Canada)			
(SOFRINDX + 0.750%)			
2,250,000	4.062	09/22/28 ^(a)	2,255,212
8,790,000	4.443	09/22/28 ^(a)	8,798,753
Bank of Nova Scotia (The) (Canada)			
(SOFR + 0.760%)			
2,250,000	4.043	09/15/28 ^(a)	2,252,452
Bank of Nova Scotia (The), MTN (Canada)			
(SOFRINDX + 0.800%)			
2,074,000	4.487	08/15/27 ^(a)	2,077,286
Banque Federative du Credit Mutuel SA (France)			
(SOFR + 1.130%)			
2,896,000	4.819	01/23/27 ^{(a)(b)}	2,914,881
785,000	4.753	07/13/27 ^(b)	793,469
(SOFRINDX + 1.070%)			
2,619,000	4.765	02/16/28 ^{(a)(b)}	2,638,141
Barclays PLC (United Kingdom)			
(SOFR + 1.880%)			
3,763,000	6.496	09/13/27 ^(a)	3,810,713
BNP Paribas SA (France)			
3,410,000	3.500	11/16/27 ^(b)	3,386,067
Canadian Imperial Bank of Commerce (Canada)			
3,078,000	3.450	04/07/27	3,068,076
3,159,000	5.237	06/28/27	3,216,704
(SOFR + 0.940%)			
2,877,000	4.634	06/28/27 ^(a)	2,897,628
(SOFRINDX + 0.600%)			
2,246,000	4.243	09/08/28 ^(a)	2,256,674
(SOFR + 0.800%)			
3,519,000	4.512	09/08/28 ^(a)	3,527,274
Cooperatieve Rabobank UA (Netherlands)			
(US 1 Year CMT T-Note + 0.730%)			
3,154,000	1.980	12/15/27 ^{(a)(b)}	3,106,202
Credit Agricole SA (France)			
(SOFR + 0.870%)			
2,500,000	4.568	03/11/27 ^{(a)(b)}	2,511,440
Deutsche Bank AG (Germany)			
(SOFR + 1.219%)			
4,591,000	4.906	11/16/27 ^(a)	4,604,601
(SOFR + 1.318%)			
3,416,000	2.552	01/07/28 ^(a)	3,372,399
HSBC Holdings PLC (United Kingdom)			
(SOFR + 1.570%)			
4,372,000	5.887	08/14/27 ^(a)	4,408,915

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
(3M U.S. T-Bill MMY + 1.808%)			
\$ 1,000,000	4.041%	03/13/28 ^(a)	\$ 1,000,321
ING Groep NV (Netherlands)			
(SOFR + 1.560%)			
4,644,000	6.083	09/11/27 ^(a)	4,693,991
Intesa Sanpaolo SpA (Italy)			
4,515,000	3.875	07/14/27 ^(b)	4,510,483
Lloyds Banking Group PLC (United Kingdom)			
(US 1 Year CMT T-Note + 1.480%)			
4,660,000	5.985	08/07/27 ^(a)	4,699,123
(SOFRINDX + 1.060%)			
1,796,000	4.755	11/26/28 ^(a)	1,808,694
Macquarie Bank Ltd. (Australia)			
(SOFR + 0.920%)			
2,462,000	4.607	07/02/27 ^{(a)(b)}	2,481,823
Mitsubishi UFJ Financial Group, Inc. (Japan)			
(US 1 Year CMT T-Note + 0.750%)			
6,840,000	1.538	07/20/27 ^(a)	6,776,282
Mizuho Financial Group, Inc. (Japan)			
1,421,000	2.839	09/13/26	1,413,399
National Bank of Canada (Canada)			
(SOFR + 0.557%)			
3,265,000	4.702	03/05/27 ^(a)	3,265,000
(SOFRINDX + 1.030%)			
1,000,000	4.720	07/02/27 ^(a)	1,001,993
(SOFR + 1.036%)			
792,000	5.600	07/02/27 ^(a)	795,961
National Bank of Canada, MTN (Canada)			
(SOFR + 0.770%)			
6,827,000	4.457	01/20/29 ^(a)	6,835,183
Nationwide Building Society (United Kingdom)			
(SOFR + 1.910%)			
2,030,000	6.557	10/18/27 ^{(a)(b)}	2,062,101
(SOFR + 1.290%)			
926,000	4.985	02/16/28 ^{(a)(b)}	931,597
NatWest Group PLC (United Kingdom)			
(US 1 Year CMT T-Note + 0.900%)			
2,259,000	1.642	06/14/27 ^(a)	2,243,740
NatWest Markets PLC (United Kingdom)			
860,000	5.416	05/17/27 ^(b)	876,159
(SOFR + 0.950%)			
4,603,000	4.643	03/21/28 ^{(a)(b)}	4,628,867
(SOFR + 0.800%)			
10,542,000	4.484	11/06/28 ^{(a)(b)}	10,562,060
Royal Bank of Canada, GMTN (Canada)			
(SOFR + 0.790%)			
1,480,000	5.069	07/23/27 ^(a)	1,486,509
(SOFRINDX + 0.720%)			
2,950,000	4.407	10/18/27 ^(a)	2,957,198
Santander UK Group Holdings PLC (United Kingdom)			
(SOFR + 0.989%)			
1,777,000	1.673	06/14/27 ^(a)	1,764,672
(SOFR + 1.220%)			
3,421,000	2.469	01/11/28 ^(a)	3,374,774

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Skandinaviska Enskilda Banken AB (Sweden)			
(SOFR + 0.890%)			
\$ 2,427,000	4.605%	03/05/27 ^{(a)(b)}	\$ 2,439,351
Societe Generale SA (France)			
(SOFR + 1.100%)			
10,095,000	4.796	02/19/27 ^{(a)(b)}	10,136,219
11,060,000	5.250	02/19/27 ^(b)	11,180,560
(US 1 Year CMT T-Note + 1.000%)			
1,629,000	1.792	06/09/27 ^{(a)(b)}	1,618,858
Standard Chartered PLC (United Kingdom)			
(SOFR + 1.930%)			
2,000,000	5.616	07/06/27 ^{(a)(b)}	2,010,016
Sumitomo Mitsui Financial Group, Inc. (Japan)			
1,651,000	3.784	03/09/26	1,650,939
2,388,000	2.632	07/14/26	2,376,924
(SOFR + 0.760%)			
6,821,000	4.441	01/15/29 ^(a)	6,822,555
Sumitomo Mitsui Trust Bank Ltd. (Japan)			
(SOFR + 0.750%)			
3,009,000	4.462	09/11/28 ^{(a)(b)}	3,023,316
Svenska Handelsbanken AB (Sweden)			
(SOFR + 1.250%)			
1,807,000	4.942	06/15/26 ^{(a)(b)}	1,811,970
Toronto-Dominion Bank (The) (Canada)			
6,132,000	3.913	01/13/28	6,137,480
(SOFR + 0.820%)			
3,142,000	4.511	01/31/28 ^(a)	3,157,640
(SOFR + 0.750%)			
5,086,000	4.434	10/13/28 ^(a)	5,091,635
Toronto-Dominion Bank (The), GMTN (Canada)			
1,368,000	4.980	04/05/27	1,384,776
UBS Group AG (Switzerland)			
(US 1 Year CMT T-Note + 0.850%)			
1,663,000	1.494	08/10/27 ^{(a)(b)}	1,644,342
(US 1 Year CMT T-Note + 1.600%)			
3,544,000	6.327	12/22/27 ^{(a)(b)}	3,609,719
14,127,000	4.282	01/09/28 ^(b)	14,160,898
(3M USD LIBOR + 1.410%)			
2,000,000	3.869	01/12/29 ^{(a)(b)}	1,993,397
UniCredit SpA (Italy)			
5,755,000	4.625	04/12/27 ^(b)	5,794,343
(US 1 Year CMT T-Note + 1.200%)			
10,881,000	1.982	06/03/27 ^{(a)(b)}	10,821,774
Westpac New Zealand Ltd. (New Zealand)			
2,288,000	5.132	02/26/27 ^(b)	2,316,222
			<u>270,431,885</u>
Brokerage – 0.2%			
Lseg U.S. Fin Corp. (United Kingdom)			
2,000,000	4.875	03/28/27 ^(b)	2,018,233
Consumer Cyclical – 1.1%			
BMW U.S. Capital LLC (Germany)			
(SOFRINDX + 0.920%)			
4,460,000	4.613	03/21/28 ^{(a)(b)}	4,490,589

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Consumer Cyclical – (continued)			
Mercedes-Benz Finance North America LLC (Germany)			
\$ 2,131,000	4.875%	07/31/26 ^(b)	\$ 2,138,950
4,880,000	4.650	04/01/27 ^(b)	4,925,260
Volkswagen Group of America Finance LLC (Germany)			
1,203,000	5.400	03/20/26 ^(b)	1,203,485
2,838,000	4.450	09/11/27 ^(b)	2,852,980
			<u>15,611,264</u>
Consumer Noncyclical – 0.3%			
Element Fleet Management Corp. (Canada)			
3,020,000	5.643	03/13/27 ^(b)	3,065,479
Imperial Brands Finance PLC (United Kingdom)			
1,126,000	3.500	07/26/26 ^(b)	1,122,922
			<u>4,188,401</u>
Distributors – 1.0%			
Daimler Truck Finance North America LLC (Germany)			
1,468,000	3.650	04/07/27 ^(b)	1,464,669
3,933,000	4.300	08/12/27 ^(b)	3,956,593
			(SOFR + 0.960%)
1,070,000	4.652	09/25/27 ^{(a)(b)}	1,074,205
			(SOFR + 0.840%)
7,247,000	4.524	01/13/28 ^{(a)(b)}	7,257,565
			<u>13,753,032</u>
Electric – 0.3%			
Enel Finance International NV (Italy)			
4,193,000	3.625	05/25/27 ^(b)	4,178,338
Energy – 0.1%			
Var Energi ASA (Norway)			
1,575,000	5.000	05/18/27 ^(b)	1,590,079
Financial Company – 1.6%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
13,281,000	2.450	10/29/26	13,150,769
5,868,000	6.100	01/15/27	5,966,441
1,000,000	5.750	06/06/28	1,035,879
SMBC Aviation Capital Finance DAC (Ireland)			
2,521,000	1.900	10/15/26 ^(b)	2,487,450
			<u>22,640,539</u>
Metals and Mining – 1.2%			
Glencore Funding LLC (Australia)			
1,344,000	1.625	04/27/26 ^(b)	1,338,932
			(SOFRINDEX + 0.750%)
10,191,000	4.440	10/01/26 ^{(a)(b)}	10,207,392
			(SOFRINDEX + 1.060%)
4,679,000	4.750	04/04/27 ^{(a)(b)}	4,698,496
			<u>16,244,820</u>
Telecommunications – 0.2%			
NBN Co. Ltd. (Australia)			
3,106,000	1.450	05/05/26 ^(b)	3,092,249
Wireless – 0.6%			
NTT Finance Corp. (Japan)			
8,388,000	4.567	07/16/27 ^(b)	8,463,802

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Wirelines – 0.3%			
NTT Finance Corp. (Japan)			
			(SOFR + 1.080%)
\$ 3,813,000	4.759%	07/16/28 ^{(a)(b)}	\$ 3,847,992
TOTAL FOREIGN CORPORATE DEBT			
(Cost \$365,022,657)			366,060,634
Asset- Backed Securities – 14.6%			
Collateralized Loan Obligations – 9.2%			
AB BSL CLO 6 Ltd., Series 2025-6A, Class A (3M U.S. T-Bill MMY + 1.430%)			
7,100,000	5.098	07/20/37 ^{(a)(b)}	7,119,546
AGL CLO 16 Ltd., Series 2021-16A, Class AR (3M U.S. T-Bill MMY + 0.950%)			
2,270,000	4.618	01/20/35 ^{(a)(b)}	2,270,345
AGL Core CLO 31 Ltd., Series 2024-31A, Class A (3M U.S. T-Bill MMY + 1.400%)			
8,500,000	5.068	07/20/37 ^{(a)(b)}	8,525,483
Apidos CLO XXIII, Series 2015-23A, Class ARR (3M U.S. T-Bill MMY + 1.050%)			
2,859,399	4.722	04/15/33 ^{(a)(b)}	2,862,395
Bain Capital Credit CLO, Series 2018-2A, Class A1R (3M U.S. T-Bill MMY + 1.080%)			
61,649	4.748	07/19/31 ^{(a)(b)}	61,659
Bain Capital Credit CLO Ltd., Series 2020-3A, Class A1R3 (3M U.S. T-Bill MMY + 0.990%)			
5,410,000	–	10/23/34 ^{(a)(b)(c)(d)}	5,409,973
Bain Capital Credit CLO Ltd., Series 2020-4A, Class A1RR (3M U.S. T-Bill MMY + 1.150%)			
2,790,000	4.818	10/20/36 ^{(a)(b)}	2,792,405
CarVal CLO II Ltd., Series 2019-1A, Class AR2 (3M U.S. T-Bill MMY + 1.020%)			
2,093,758	4.688	04/20/32 ^{(a)(b)}	2,094,294
CBAM Ltd., Series 2018-5A, Class A1R (3M U.S. T-Bill MMY + 1.340%)			
1,880,000	5.452	10/17/38 ^{(a)(b)}	1,886,638
Cedar Funding IX CLO Ltd., Series 2018-9A, Class AR (3M U.S. T-Bill MMY + 1.420%)			
9,750,000	5.088	07/20/37 ^{(a)(b)}	9,783,989
Cedar Funding V CLO Ltd., Series 2016-5A, Class XR2 (3M U.S. T-Bill MMY + 1.000%)			
4,000,000	4.622	01/17/39 ^{(a)(b)}	3,995,776
Dryden 104 CLO Ltd., Series 2022-104A, Class A1R (3M U.S. T-Bill MMY + 1.290%)			
7,316,000	4.946	08/20/34 ^{(a)(b)}	7,329,739
Dryden 43 Senior Loan Fund, Series 2016-43A, Class AR3 (3M U.S. T-Bill MMY + 1.070%)			
4,000,000	4.738	04/20/34 ^{(a)(b)}	4,001,056
Dryden 80 CLO Ltd., Series 2019-80A, Class ARR (3M U.S. T-Bill MMY + 0.950%)			
8,369,688	4.618	01/17/33 ^{(a)(b)}	8,373,011
Dryden 97 CLO Ltd., Series 2022-97A, Class XR (3M U.S. T-Bill MMY + 1.050%)			
4,750,000	4.718	10/20/38 ^{(a)(b)}	4,751,197
Dryden 98 CLO Ltd., Series 2022-98A, Class AR (3M U.S. T-Bill MMY + 1.020%)			
5,870,000	–	04/20/35 ^{(a)(b)(c)(d)}	5,869,971

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Asset- Backed Securities – (continued)			
Collateralized Loan Obligations – (continued)			
Fort Greene Park CLO LLC, Series 2025-2A, Class AR (3M U.S. T-Bill MMY + 0.950%)			
\$ 6,000,000	4.619%	04/22/34 ^{(a)(b)}	\$ 6,000,474
Golub Capital Partners CLO 53B Ltd., Series 2021-53A, Class AR (3M U.S. T-Bill MMY + 0.980%)			
1,500,000	4.648	07/20/34 ^{(a)(b)}	1,500,744
Invesco CLO Ltd., Series 2022-2A, Class A1R (3M U.S. T-Bill MMY + 1.150%)			
4,900,000	4.818	07/20/35 ^{(a)(b)}	4,905,067
Jamestown CLO XV Ltd., Series 2020-15A, Class A1R (3M U.S. T-Bill MMY + 1.370%)			
4,400,000	5.042	07/15/35 ^{(a)(b)}	4,404,158
Menlo CLO I Ltd., Series 2024-1A, Class A1 (3M U.S. T-Bill MMY + 1.420%)			
2,110,000	5.088	01/20/38 ^{(a)(b)}	2,114,889
Mountain View CLO LLC, Series 2016-1A, Class AR2 (3M U.S. T-Bill MMY + 1.260%)			
701,103	4.927	04/14/33 ^{(a)(b)}	701,103
Neuberger Berman Loan Advisers CLO 51 Ltd., Series 2022-51A, Class AR2 (3M U.S. T-Bill MMY + 1.000%)			
5,560,000	–	10/23/36 ^{(a)(b)(c)(d)}	5,559,972
Park Avenue Institutional Advisers CLO Ltd., Series 2017-1A, Class A1R2 (3M U.S. T-Bill MMY + 1.070%)			
2,850,000	4.723	02/14/34 ^{(a)(b)}	2,850,000
RAD CLO 27 Ltd., Series 2024-27A, Class A1 (3M U.S. T-Bill MMY + 1.320%)			
1,830,000	4.992	01/15/38 ^{(a)(b)}	1,836,142
Regatta VIII Funding Ltd., Series 2017-1A, Class A1R (3M U.S. T-Bill MMY + 1.550%)			
1,760,000	5.218	04/17/37 ^{(a)(b)}	1,762,307
Sculptor CLO XXVIII Ltd., Series 28A, Class AR (3M U.S. T-Bill MMY + 1.060%)			
7,000,000	4.728	01/20/35 ^{(a)(b)}	7,000,035
Symphony CLO 36 Ltd., Series 2025-52A, Class AR (3M U.S. T-Bill MMY + 1.150%)			
5,975,000	4.815	01/20/36 ^{(a)(b)}	5,975,890
Venture 34 CLO Ltd., Series 2018-34A, Class AR (3M U.S. T-Bill MMY + 1.280%)			
1,026,859	4.952	10/15/31 ^{(a)(b)}	1,027,598
Warwick Capital CLO 3 Ltd., Series 2024-3A, Class A1 (3M U.S. T-Bill MMY + 1.650%)			
5,000,000	5.318	04/20/37 ^{(a)(b)}	5,002,500
Zais CLO 13 Ltd., Series 2019-13A, Class A1AR (3M U.S. T-Bill MMY + 1.300%)			
427,690	4.972	07/15/32 ^{(a)(b)}	427,888
			128,196,244
Diversified Financial Services – 5.4%			
American Express Credit Account Master Trust, Series 2023-1, Class A			
6,175,000	4.870	05/15/28	6,188,152
American Express Credit Account Master Trust, Series 2025-2, Class A			
2,750,000	4.280	04/15/30	2,787,262
BA Credit Card Trust, Series 2023-A2, Class A2			
6,075,000	4.980	11/15/28	6,126,144
Chase Auto Owner Trust, Series 2024-5A, Class A3			
2,000,000	4.180	08/27/29 ^(b)	2,007,858

Principal Amount	Interest Rate	Maturity Date	Value
Asset- Backed Securities – (continued)			
Diversified Financial Services – (continued)			
Chase Issuance Trust, Series 2023-A1, Class A			
\$ 3,975,000	5.160%	09/15/28	\$ 4,002,986
Discover Card Execution Note Trust, Series 2023-A1, Class A			
2,925,000	4.310	03/15/28	2,925,585
Exeter Automobile Receivables Trust, Series 2024-5A, Class A3			
262,850	4.450	03/15/28	262,881
Exeter Automobile Receivables Trust, Series 2025-1A, Class A3			
378,799	4.670	08/15/28	379,295
Exeter Automobile Receivables Trust, Series 2025-3A, Class A3			
1,450,000	4.780	07/16/29	1,460,519
Ford Credit Auto Lease Trust, Series 2024-B, Class A3			
1,850,271	4.990	12/15/27	1,858,049
Ford Credit Auto Lease Trust, Series 2025-A, Class A3			
2,925,000	4.720	06/15/28	2,947,956
Ford Credit Auto Owner Trust, Series 2024-C, Class A3			
2,025,000	4.070	07/15/29	2,032,474
GM Financial Automobile Leasing Trust, Series 2024-3, Class A3			
2,700,000	4.210	10/20/27	2,703,136
GM Financial Consumer Automobile Receivables Trust, Series 2025-1, Class A3			
2,475,000	4.620	12/17/29	2,497,363
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1			
1,500,000	5.340	06/15/28 ^(b)	1,506,471
Hyundai Auto Lease Securitization Trust, Series 2024-B, Class A3			
1,727,142	5.410	05/17/27 ^(b)	1,733,199
Hyundai Auto Lease Securitization Trust, Series 2024-C, Class A3			
4,000,000	4.620	04/17/28 ^(b)	4,020,596
Hyundai Auto Receivables Trust, Series 2022-C, Class A3			
270,434	5.390	06/15/27	270,773
Hyundai Auto Receivables Trust, Series 2023-A, Class A3			
222,285	4.580	04/15/27	222,371
Hyundai Auto Receivables Trust, Series 2024-B, Class A3			
1,925,000	4.840	03/15/29	1,941,609
M&T Bank Auto Receivables Trust, Series 2025-1A, Class A2A			
1,547,530	4.630	05/15/28 ^(b)	1,550,842
Netnet Student Loan Trust, Series 2016-1A, Class A (SOFR + 0.914%)			
163,029	4.582	09/25/65 ^{(a)(b)}	162,728
Nissan Auto Lease Trust, Series 2024-A, Class A3			
2,465,243	4.910	04/15/27	2,469,977
Rhode Island Student Loan Authority, Series 2012-1, Class A1 (SOFR + 1.014%)			
183,877	4.696	07/01/31 ^(a)	183,774
Santander Drive Auto Receivables Trust, Series 2024-4, Class A3			
2,404,156	4.850	01/16/29	2,409,694
Santander Drive Auto Receivables Trust, Series 2025-1, Class A3			
1,457,368	4.740	01/16/29	1,461,142
Santander Drive Auto Receivables Trust, Series 2025-2, Class A2			
666,353	4.710	06/15/28	667,109
SFS Auto Receivables Securitization Trust, Series 2026-1A, Class A3			
6,200,000	3.960	07/21/31 ^(b)	6,215,035
Toyota Auto Receivables Owner Trust, Series 2022-D, Class A3			
469,606	5.300	09/15/27	471,300
Toyota Auto Receivables Owner Trust, Series 2023-B, Class A3			
1,146,546	4.710	02/15/28	1,150,052
Toyota Auto Receivables Owner Trust, Series 2024-C, Class A3			
2,100,000	4.880	03/15/29	2,118,843

Principal Amount	Interest Rate	Maturity Date	Value
Asset- Backed Securities – (continued)			
Diversified Financial Services – (continued)			
Toyota Lease Owner Trust, Series 2024-A, Class A3			
\$ 556,137	5.250%	04/20/27 ^(b)	\$ 556,854
Toyota Lease Owner Trust, Series 2024-B, Class A3			
2,975,432	4.210	09/20/27 ^(b)	2,979,081
Volkswagen Auto Loan Enhanced Trust, Series 2024-1, Class A2A			
1,198,101	4.650	11/22/27	1,200,217
Westlake Automobile Receivables Trust, Series 2025-2A, Class A2A			
1,769,899	4.660	09/15/28 ^(b)	1,774,908
World Omni Auto Receivables Trust, Series 2023-C, Class A3			
1,257,431	5.150	11/15/28	1,264,398
			74,510,633
TOTAL ASSET- BACKED SECURITIES			
(Cost \$202,285,277)			202,706,877

Mortgage-Backed Securities – 5.9%			
BANK5, Series 2023-5YR2, Class A3			
6,750,000	6.656	07/15/56 ^(a)	7,087,739
BBCMS Mortgage Trust, Series 2018-C2, Class ASB			
282,469	4.236	12/15/51	282,820
BMARK, Series 2023-V4, Class A3			
4,450,000	6.841	11/15/56 ^(a)	4,711,810
BMO Mortgage Trust, Series 2024-5C3, Class A3			
4,450,000	5.739	02/15/57	4,618,943
BX Commercial Mortgage Trust, Series 2024-XL5, Class A			
(1M U.S. T-Bill MMY + 1.392%)			
5,257,057	5.051	03/15/41 ^{(a)(b)}	5,258,703
BX Trust, Series 2024-BIO, Class A			
(1M U.S. T-Bill MMY + 1.642%)			
2,412,000	5.302	02/15/41 ^{(a)(b)}	2,412,003
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A			
3,150,000	5.820	10/12/40 ^{(a)(b)}	3,243,619
Federal Home Loan Mortgage Corporation			
7,931,997	6.500	06/01/54	8,372,464
FHLMC REMIC, Series 2003-2682, Class FB (SOFR + 1.014%)			
84,416	4.673	10/15/33 ^(a)	85,003
FHLMC REMIC, Series 2003-2711, Class FA (SOFR + 1.114%)			
89,140	4.773	11/15/33 ^(a)	90,290
FHLMC REMIC, Series 2005-3033, Class FG (SOFR + 0.464%)			
268,349	4.123	09/15/35 ^(a)	266,843
FHLMC REMIC, Series 2007-3298, Class FC (SOFR + 0.534%)			
60,852	4.193	04/15/37 ^(a)	60,465
FHLMC REMIC, Series 2007-3314, Class FC (SOFR + 0.514%)			
14,443	4.173	12/15/36 ^(a)	14,362
FHLMC REMIC, Series 2007-3316, Class FB (SOFR + 0.414%)			
347,023	4.073	08/15/35 ^(a)	345,110

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
FHLMC REMIC, Series 2007-3371, Class FA (SOFR + 0.714%)			
\$ 71,671	4.373%	09/15/37 ^(a)	\$ 71,734
FHLMC REMIC, Series 2009-3593, Class CF (SOFR + 0.714%)			
792,389	4.373	02/15/36 ^(a)	793,694
FHLMC REMIC, Series 2012-4040, Class FW (SOFR + 0.484%)			
193,510	4.143	05/15/32 ^(a)	193,751
FHLMC REMIC, Series 2012-4057, Class FE (SOFR + 0.564%)			
540,411	4.223	06/15/42 ^(a)	539,360
FHLMC REMIC, Series 2012-4068, Class UF (SOFR + 0.614%)			
133,636	4.273	06/15/42 ^(a)	132,074
FHLMC REMIC, Series 2012-4098, Class MF (SOFR + 0.414%)			
60,284	4.073	11/15/41 ^(a)	60,202
FHLMC REMIC, Series 2012-4107, Class MF (SOFR + 0.514%)			
1,156,343	4.173	09/15/42 ^(a)	1,147,746
FHLMC REMIC, Series 2012-4126, Class GF (SOFR + 0.514%)			
1,716,696	4.173	11/15/42 ^(a)	1,707,021
FHLMC REMIC, Series 2013-4203, Class QF (SOFR + 0.364%)			
706,579	4.023	05/15/43 ^(a)	700,422
FHLMC REMIC, Series 2013-4215, Class NF (SOFR + 0.464%)			
537,332	4.123	06/15/43 ^(a)	529,700
FHLMC REMIC, Series 2013-4248, Class FL (SOFR + 0.564%)			
47,470	4.223	05/15/41 ^(a)	47,393
FHLMC REMIC, Series 2013-4263, Class FB (SOFR + 0.514%)			
34,702	4.173	11/15/43 ^(a)	34,519
FHLMC REMIC, Series 2013-4272, Class FD (SOFR + 0.464%)			
34,367	4.123	11/15/43 ^(a)	33,983
FHLMC REMIC, Series 2018-4787, Class ZS			
551,835	5.000	07/01/48	566,786
FHLMC REMIC, Series 2018-4818, Class FC (SOFR + 0.414%)			
154,996	4.073	04/15/48 ^(a)	151,595
FHLMC REMIC, Series 2018-4852, Class BF (SOFR + 0.514%)			
1,044,322	4.173	12/15/48 ^(a)	1,030,180
FHLMC REMIC, Series 2019-4897, Class F (SOFR + 0.514%)			
771,610	4.173	07/15/49 ^(a)	765,998
FHLMC REMIC, Series 2019-4903, Class F (SOFR + 0.564%)			
123,754	4.223	09/15/48 ^(a)	121,996
FHLMC REMIC, Series 2019-4906, Class NF (SOFR + 0.514%)			
859,569	4.315	03/15/38 ^(a)	840,529
FHLMC REMIC, Series 2019-4942, Class FA (SOFR + 0.614%)			
806,961	4.282	01/25/50 ^(a)	800,362

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

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)				Mortgage-Backed Securities – (continued)			
FHLMC REMIC, Series 2020-5002, Class FJ (SOFR + 0.514%)				FNMA REMIC, Series 2009-110, Class FG (SOFR + 0.864%)			
\$ 138,125	4.182%	07/25/50 ^(a)	\$ 136,593	\$ 99,177	4.532%	01/25/40 ^(a)	\$ 99,890
FHLMC STRIPS, Series 2006-239, Class F22 (SOFR + 0.464%)				FNMA REMIC, Series 2010-113, Class FA (SOFR + 0.514%)			
110,187	4.123	08/15/36 ^(a)	109,499	79,692	4.182	10/25/40 ^(a)	79,558
FHLMC STRIPS, Series 2006-239, Class F30 (SOFR + 0.414%)				FNMA REMIC, Series 2010-116, Class FE (SOFR + 0.514%)			
275,467	4.073	08/15/36 ^(a)	273,366	104,564	4.182	10/25/40 ^(a)	104,351
FNMA REMIC, Series 2002-53, Class FY (SOFR + 0.614%)				FNMA REMIC, Series 2010-141, Class FB (SOFR + 0.584%)			
103,215	4.282	08/25/32 ^(a)	103,364	68,074	4.252	12/25/40 ^(a)	68,013
FNMA REMIC, Series 2004-54, Class FL (SOFR + 0.514%)				FNMA REMIC, Series 2010-15, Class FJ (SOFR + 1.044%)			
33,599	4.182	07/25/34 ^(a)	33,622	196,789	4.712	06/25/36 ^(a)	199,151
FNMA REMIC, Series 2004-54, Class FN (SOFR + 0.564%)				FNMA REMIC, Series 2010-39, Class FE (SOFR + 0.884%)			
139,602	4.232	07/25/34 ^(a)	139,811	324,326	4.552	06/25/37 ^(a)	326,535
FNMA REMIC, Series 2005-120, Class FE (SOFR + 0.634%)				FNMA REMIC, Series 2010-39, Class FG (SOFR + 1.034%)			
222,957	4.302	01/25/36 ^(a)	222,830	146,574	4.702	03/25/36 ^(a)	148,354
FNMA REMIC, Series 2005-87, Class FE (SOFR + 0.564%)				FNMA REMIC, Series 2010-46, Class WF (SOFR + 0.864%)			
231,222	4.232	10/25/35 ^(a)	231,079	1,133,465	4.532	05/25/40 ^(a)	1,140,578
FNMA REMIC, Series 2006-110, Class AF (SOFR + 0.444%)				FNMA REMIC, Series 2010-49, Class FB (SOFR + 0.864%)			
1,363,507	4.112	11/25/36 ^(a)	1,354,906	98,398	4.532	05/25/40 ^(a)	99,085
FNMA REMIC, Series 2006-16, Class FC (SOFR + 0.414%)				FNMA REMIC, Series 2010-59, Class FN (SOFR + 0.844%)			
43,248	4.082	03/25/36 ^(a)	43,069	1,146,464	4.512	06/25/40 ^(a)	1,152,682
FNMA REMIC, Series 2006-36, Class FB (SOFR + 0.414%)				FNMA REMIC, Series 2011-53, Class FT (SOFR + 0.694%)			
31,138	4.082	05/25/36 ^(a)	30,905	92,457	4.362	06/25/41 ^(a)	92,381
FNMA REMIC, Series 2006-42, Class PF (SOFR + 0.524%)				FNMA REMIC, Series 2011-87, Class FJ (SOFR + 0.664%)			
48,594	4.192	06/25/36 ^(a)	48,534	101,872	4.332	09/25/41 ^(a)	101,535
FNMA REMIC, Series 2006-44, Class FP (SOFR + 0.514%)				FNMA REMIC, Series 2012-101, Class FC (SOFR + 0.614%)			
543,140	4.182	06/25/36 ^(a)	541,455	89,186	4.282	09/25/42 ^(a)	88,459
FNMA REMIC, Series 2006-61, Class FD (SOFR + 0.474%)				FNMA REMIC, Series 2012-14, Class BF (SOFR + 0.714%)			
94,980	4.142	07/25/36 ^(a)	94,487	450,439	4.382	03/25/42 ^(a)	450,265
FNMA REMIC, Series 2006-79, Class DF (SOFR + 0.464%)				FNMA REMIC, Series 2012-37, Class BF (SOFR + 0.614%)			
206,915	4.132	08/25/36 ^(a)	206,360	96,447	4.282	12/25/35 ^(a)	96,283
FNMA REMIC, Series 2006-88, Class AF (SOFR + 0.574%)				FNMA REMIC, Series 2013-10, Class KF (SOFR + 0.414%)			
233,459	4.242	09/25/36 ^(a)	233,008	61,963	4.082	02/25/43 ^(a)	61,346
FNMA REMIC, Series 2007-35, Class PF (SOFR + 0.364%)				FNMA REMIC, Series 2013-130, Class FB (SOFR + 0.564%)			
40,835	4.032	04/25/37 ^(a)	40,447	66,045	4.232	01/25/44 ^(a)	65,860
FNMA REMIC, Series 2007-67, Class FB (SOFR + 0.434%)				FNMA REMIC, Series 2013-19, Class DF (SOFR + 0.414%)			
96,130	4.102	07/25/37 ^(a)	95,452	223,042	4.082	09/25/41 ^(a)	222,727
FNMA REMIC, Series 2008-1, Class CF (SOFR + 0.814%)				FNMA REMIC, Series 2013-2, Class QF (SOFR + 0.614%)			
36,429	4.482	02/25/38 ^(a)	36,616	40,616	4.282	02/25/43 ^(a)	40,425

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
FNMA REMIC, Series 2014-17, Class FE (SOFR + 0.664%)			
\$ 587,019	4.332%	04/25/44 ^(a)	\$ 583,785
FNMA REMIC, Series 2014-28, Class FD (SOFR + 0.564%)			
1,117,764	4.232	05/25/44 ^(a)	1,116,457
FNMA REMIC, Series 2014-47, Class AF (SOFR + 0.464%)			
196,830	4.265	08/25/44 ^(a)	196,029
FNMA REMIC, Series 2015-27, Class KF (SOFR + 0.414%)			
42,910	4.082	05/25/45 ^(a)	42,697
FNMA REMIC, Series 2015-87, Class BF (SOFR + 0.414%)			
236,776	4.082	12/25/45 ^(a)	234,782
FNMA REMIC, Series 2016-49, Class EF (SOFR + 0.514%)			
526,743	4.182	08/25/46 ^(a)	524,376
FNMA REMIC, Series 2017-16, Class FA (SOFR + 0.564%)			
545,667	4.232	03/25/47 ^(a)	539,493
FNMA REMIC, Series 2017-91, Class GF (SOFR + 0.464%)			
1,297,535	4.132	11/25/47 ^(a)	1,276,688
FNMA REMIC, Series 2018-15, Class JF (SOFR + 0.414%)			
709,085	4.082	03/25/48 ^(a)	695,271
FNMA REMIC, Series 2018-3385, Class MA			
640,975	4.500	06/01/48	642,218
FNMA REMIC, Series 2019-41, Class FM (SOFR + 0.564%)			
825,407	4.232	08/25/49 ^(a)	817,307
FNMA REMIC, Series 2019-6, Class KF (SOFR + 0.564%)			
1,287,849	4.232	03/25/49 ^(a)	1,271,860
Government National Mortgage Association, Series 2004-59, Class FP (1M U.S. T-Bill MMY + 0.414%)			
224,457	4.074	08/16/34 ^(a)	224,350
Government National Mortgage Association, Series 2005-4, Class FA (1M U.S. T-Bill MMY + 0.484%)			
169,270	4.144	01/16/35 ^(a)	169,386
Government National Mortgage Association, Series 2007-59, Class FA (1M U.S. T-Bill MMY + 0.614%)			
79,330	4.282	10/20/37 ^(a)	79,515
Government National Mortgage Association, Series 2013-99, Class PF (1M U.S. T-Bill MMY + 0.414%)			
1,173,983	4.082	07/20/43 ^(a)	1,158,547

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
Government National Mortgage Association, Series 2019-110, Class F (1M U.S. T-Bill MMY + 0.564%)			
\$ 1,305,640	4.232%	09/20/49 ^(a)	\$ 1,295,149
Government National Mortgage Association, Series 2019-56, Class FB (1M U.S. T-Bill MMY + 0.564%)			
1,472,856	4.232	05/20/49 ^(a)	1,461,452
Government National Mortgage Association, Series 2019-58, Class FA (1M U.S. T-Bill MMY + 0.514%)			
622,972	4.182	05/20/49 ^(a)	618,627
GS Mortgage Securities Trust, Series 2019-GC39, Class A3			
4,610,235	3.307	05/10/52	4,513,585
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2024-OMNI, Class A 4,800,000	5.797	10/05/39 ^{(a)(b)}	4,885,125
LCCM, Series 2017-LC26, Class A4 900,000	3.551	07/12/50 ^(b)	890,105
Morgan Stanley Capital I, Series 2017-HR2, Class ASB 1,285,197	3.509	12/15/50	1,277,259
Morgan Stanley Capital I Trust, Series 2016-BNK2, Class ASB 52,674	2.860	11/15/49	52,395
UBS Commercial Mortgage Trust, Series 2017-C2, Class ASB 161,551	3.264	08/15/50	160,743
Wells Fargo Commercial Mortgage Trust, Series 2024-1CHI, Class A 1,018,000	5.484	07/15/35 ^{(a)(b)}	1,027,388
TOTAL MORTGAGE-BACKED SECURITIES			
(Cost \$81,706,879)			81,486,689

U.S. Treasury Notes – 5.8%

U.S. Treasury Notes			
5,761,400	4.875 ^(e)	04/30/26	5,772,203
8,490,000	4.125 ^(e)	02/28/27	8,539,083
26,074,600	3.875 ^(e)	03/31/27	26,175,435
14,056,200	4.375 ^(e)	07/15/27	14,229,157
10,253,000	2.250 ^(e)	08/15/27	10,080,381
16,178,500	3.875 ^(e)	10/15/27	16,292,255
TOTAL U.S. TREASURY NOTES			
(Cost \$80,811,296)			81,088,514

Certificate of Deposits – 5.5%

Banco Santander SA (SOFR + 0.190%)			
4,005,000	3.870	03/04/26 ^(a)	4,005,040
Barclays PLC (SOFR + 0.370%)			
5,500,000	4.050	10/09/26 ^(a)	5,510,501
Kookmin Bank (SOFR + 0.450%)			
10,347,000	4.120	02/08/27 ^(a)	10,345,552
National Bank of Kuwait			
5,500,000	4.420	08/19/26	5,509,515

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Certificate of Deposits – (continued)			
(SOFR + 0.600%)			
\$ 6,075,000	4.280%	12/11/26 ^(a)	\$ 6,085,935
7,784,000	4.280	01/14/27 ^(a)	7,786,024
(SOFR + 0.530%)			
4,000,000	4.200	02/23/27 ^(a)	3,999,995
Natixis SA			
(SOFR + 0.620%)			
4,667,000	4.300	10/29/26 ^(a)	4,678,947
(SOFR + 0.400%)			
10,000,000	4.080	12/04/26 ^(a)	10,022,859
Nordea Bank ABP, Series YCD			
(SOFR + 0.400%)			
8,671,000	4.080	02/19/27 ^(a)	8,683,139
Standard Chartered Bank			
(SOFR + 0.440%)			
9,350,000	4.120	10/30/26 ^(a)	9,361,284
TOTAL CERTIFICATE OF DEPOSITS			
(Cost \$75,891,508)			75,988,791

U.S. Government Agency Obligations – 0.9%			
Federal Home Loan Mortgage Corporation			
(SOFR + 0.140%)			
9,447,000	3.820	10/06/27 ^(a)	9,452,623
3,036,000	3.820	10/14/27 ^(a)	3,042,253
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
(Cost \$12,483,000)			12,494,876

Short-Term Investment – 11.2%			
Commercial Paper – 11.2%			
Air Lease Corp.			
\$ 6,964,000	4.204%		6,953,833
Alexandria Real Estate Equities, Inc.			
6,648,000	4.021		6,642,948
6,951,000	4.062		6,940,434
ANZ New Zealand International Ltd.			
2,668,000	4.189		2,645,616
Banco Bilbao Vizcaya Argentaria			
8,400,000	4.000		8,401,764
BASF SE			
2,265,000	3.832		2,257,752
Bayer Corp.			
8,211,000	4.097		7,967,215
Bell Telephone Co. of Canada or Bell Canada (The)			
6,274,000	4.045		6,248,151
Constellation Energy Generation, Inc.			
3,983,000	3.994		3,937,579
General Motors Financial Co., Inc.			
1,688,000	4.219		1,659,945
HSBC Holdings PLC			
2,299,000	4.050		2,300,356
Korea Development Bank (The)			
5,111,000	4.060		5,112,227
Lseg U.S. Fin Corp.			
5,816,000	3.931		5,783,954
Macquarie Bank Ltd.			
1,019,000	4.010		1,019,377
National Bank of Canada			

Principal Amount	Interest Rate	Maturity Date	Value
Short-Term Investment - (continued)			
Commercial Paper – (continued)			
\$ 5,135,000	4.189%		\$ 5,088,785
10,000,000	4.000		10,001,600
National Bank of Canada, GMTN			
(SOFRINDX + 0.900%)			
2,437,000	4.624 ^(a)		2,437,765
National Bank of Kuwait			
5,000,000	4.503		4,967,300
Natwest Markets PLC			
1,907,000	4.018		1,884,326
Oracle Corp.			
4,057,000	4.409		3,990,506
14,236,000	4.476		13,893,339
Penske Truck Leasing Co.			
1,656,000	4.120		1,630,050
RWE AG			
6,780,000	3.906		6,774,911
Societe Generale			
7,000,000	4.224		6,932,170
Spire, Inc.			
5,000,000	3.866		4,996,850
Targa Resources Corp.			
7,407,000	3.854		7,404,630
6,405,000	3.886		6,402,246
VW Credit, Inc.			
3,008,000	4.416		3,002,496
8,589,000	4.293		8,398,324
TOTAL SHORT-TERM INVESTMENT			
(Cost \$155,620,046)			155,676,449

Shares	Dividend Rate	Value
Investment Company – 1.2%^(f)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
16,825,869	3.589%	16,825,869
(Cost \$16,825,869)		
TOTAL INVESTMENTS – 101.6%		
(Cost \$1,407,181,692)		\$ 1,409,918,345
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (1.6)%		(22,386,011)
NET ASSETS – 100.0%		\$ 1,387,532,334

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

- (a) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect on February 28, 2026.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) When-issued security.
- (d) Zero coupon bond until next reset date.
- (e) 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.
- (f) Represents an affiliated issuer.

Investment Abbreviations:

BA	—Banker Acceptance Rate
CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Index
FHLMC	—Federal Home Loan Mortgage Corp.
FNMA	—Federal National Mortgage Association
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

Statement of Assets and Liabilities

February 28, 2026 (Unaudited)

	Core Bond ETF	Corporate Bond ETF	Ultra Short Bond ETF
Assets:			
Investments in unaffiliated issuers, at value (cost \$91,170,972, \$52,324,756 and \$1,390,355,823, respectively)	\$ 91,950,231	\$ 52,593,050	\$ 1,393,092,476
Investments in affiliated issuers, at value (cost \$4,974,409, \$41 and \$16,825,869, respectively)	4,974,409	41	16,825,869
Cash	1,204,109	245,862	896,887
Receivables:			
Fund shares sold	2,581,945	—	—
Investments sold on an extended-settlement basis	1,480,713	—	13,772
Interest and Dividends	544,416	686,387	9,492,021
Collateral on certain derivative contracts	205,179	283,616	—
Investments sold	—	—	4,985,183
Unrealized gain on swap contracts	18,024	47,702	—
Upfront payments received on swap contracts	135,967	444,277	—
Variation margin on futures contracts	51,068	45,598	—
Total assets	103,146,061	54,346,533	1,425,306,208
Liabilities:			
Forward sale contracts, at value (proceeds received \$246,260, \$— and \$—, respectively)	246,990	—	—
Payables:			
Investments purchased on an extended-settlement basis	22,158,088	235,136	31,189,000
Investments purchased	695,272	500	3,978,209
Management fees	6,004	5,088	72,342
Fund shares redeemed	—	—	2,534,323
Total liabilities	23,106,354	240,724	37,773,874
Net Assets:			
Paid-in capital	78,688,990	53,558,257	1,379,887,737
Total distributable earnings	1,350,717	547,552	7,644,597
NET ASSETS	\$ 80,039,707	\$ 54,105,809	\$ 1,387,532,334
SHARES ISSUED AND OUTSTANDING			
Shares outstanding no par value (unlimited shares authorized):	1,550,000	1,050,000	27,375,000
Net asset value per share:	\$ 51.64	\$ 51.53	\$ 50.69

Statement of Operations

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

	Core Bond ETF	Corporate Bond ETF	Ultra Short Bond ETF
Investment income:			
Interest	\$ 775,563	\$ 722,920	\$ 25,929,912
Dividends — affiliated issuers	97,060	12,267	565,755
Total Investment Income	872,623	735,187	26,495,667
Expenses:			
Management fees	46,564	41,345	1,173,637
Trustee fees	3,835	4,572	16,979
Total expenses	50,399	45,917	1,190,616
Less — expense reductions	(4,167)	(498)	(261,216)
Net expenses	46,232	45,419	929,400
NET INVESTMENT INCOME	826,391	689,768	25,566,267
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	204,717	11,468	1,029,827
Futures contracts	81,140	53,112	—
Swap Contracts	(7,953)	(25,510)	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	620,097	171,650	693,943
Futures contracts	46,123	61,697	—
Swap Contracts	11,444	37,629	—
Securities sold short	(730)	—	—
Net realized and unrealized gain	954,838	310,046	1,723,770
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,781,229	\$ 999,814	\$ 27,290,037

Statement of Changes in Net Assets

February 28, 2026 (Unaudited)

	Core Bond ETF		Corporate Bond ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Period June 24, 2025* to August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	For the Period June 24, 2025* to August 31, 2025
From operations:				
Net investment income	\$ 826,391	\$ 154,859	\$ 689,768	\$ 93,592
Net realized gain (loss)	277,904	(2,243)	39,070	(17,602)
Net change in unrealized gain	676,934	156,921	270,976	103,367
Net increase in net assets resulting from operations	1,781,229	309,537	999,814	179,357
Distributions to shareholders:				
From distributable earnings	(658,033)	(82,016)	(578,611)	(53,008)
From share transactions:				
Proceeds from sales of shares	58,689,667	19,999,323	42,302,740	11,255,517
Net increase in net assets resulting from share transactions	58,689,667	19,999,323	42,302,740	11,255,517
TOTAL INCREASE	59,812,863	20,226,844	42,723,943	11,381,866
Net Assets:				
Beginning of period	\$ 20,226,844	\$ –	\$ 11,381,866	\$ –
End of period	\$ 80,039,707	\$ 20,226,844	\$ 54,105,809	\$ 11,381,866

* Commencement of operations.

Statement of Changes in Net Assets (continued)

February 28, 2026 (Unaudited)

	Ultra Short Bond ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025
From operations:		
Net investment income	\$ 25,566,267	\$ 38,309,475
Net realized gain	1,029,827	1,797,830
Net change in unrealized gain	693,943	638,982
Net increase in net assets resulting from operations	27,290,037	40,746,287
Distributions to shareholders:		
From distributable earnings	(25,353,745)	(37,818,250)
From share transactions:		
Proceeds from sales of shares	457,571,771	765,935,053
Cost of shares redeemed	(74,641,388)	(381,901,053)
Net increase in net assets resulting from share transactions	382,930,383	384,034,000
TOTAL INCREASE	384,866,675	386,962,037
Net Assets:		
Beginning of period	\$ 1,002,665,659	\$ 615,703,622
End of period	\$ 1,387,532,334	\$ 1,002,665,659

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Core Bond ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Period June 24, 2025* to August 31, 2025
Per Share Operating Performance:		
Net asset value, beginning of period	\$ 50.57	\$ 50.00
Net investment income ^(a)	1.04	0.38
Net realized and unrealized gain	1.02	0.40
Total from investment operations	2.06	0.78
Distributions to shareholders from net investment income	(0.99)	(0.21)
Net asset value, end of period	\$ 51.64	\$ 50.57
Market price, end of period	\$ 51.64	\$ 50.57
Total Return at Net Asset Value^(b)	4.14%	1.53%
Net assets, end of period (in 000's)	\$ 80,040	\$ 20,227
Ratio of net expenses to average net assets	0.23% ^(c)	0.24% ^(c)
Ratio of total expenses to average net assets	0.25% ^(c)	0.25% ^(c)
Ratio of net investment income to average net assets	4.09% ^(c)	4.05% ^(c)
Portfolio turnover rate ^(d)	166%	115%

* 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

Selected Data for a Share Outstanding Throughout Each Period

	Corporate Bond ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Period June 24, 2025* to August 31, 2025
Per Share Operating Performance:		
Net asset value, beginning of period	\$ 50.59	\$ 50.00
Net investment income ^(a)	1.10	0.42
Net realized and unrealized gain	0.87	0.41
Total from investment operations	1.97	0.83
Distributions to shareholders from net investment income	(1.03)	(0.24)
Net asset value, end of period	\$ 51.53	\$ 50.59
Market price, end of period	\$ 51.56	\$ 50.61
Total Return at Net Asset Value^(b)	3.96%	1.63%
Net assets, end of period (in 000's)	\$ 54,106	\$ 11,382
Ratio of net expenses to average net assets	0.29% ^(c)	0.28% ^(c)
Ratio of total expenses to average net assets	0.29% ^(c)	0.29% ^(c)
Ratio of net investment income to average net assets	4.33% ^(c)	4.40% ^(c)
Portfolio turnover rate ^(d)	17%	3%

* 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

Selected Data for a Share Outstanding Throughout Each Period

Ultra Short Bond ETF

	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31,			
	2025	2024	2023	2022	2021	
Per Share Operating Performance:						
Net asset value, beginning of period	\$ 50.64	\$ 50.57	\$ 49.98	\$ 49.95	\$ 50.71	\$ 50.77
Net investment income ^(a)	1.08	2.43	2.70	2.12	0.49	0.28
Net realized and unrealized gain (loss)	0.08	0.16	0.56	(0.05)	(0.79)	0.02
Total from investment operations	1.16	2.59	3.26	2.07	(0.30)	0.30
Distributions to shareholders from net investment income	(1.11)	(2.52)	(2.67)	(2.04)	(0.46)	(0.36)
Net asset value, end of period	\$ 50.69	\$ 50.64	\$ 50.57	\$ 49.98	\$ 49.95	\$ 50.71
Market price, end of period	\$ 50.69	\$ 50.64	\$ 50.60	\$ 49.99	\$ 49.95	\$ 50.71
Total Return at Net Asset Value^(b)	2.32%	5.26%	6.72%	4.25%	(0.58)%	0.59%
Net assets, end of period (in 000's)	\$ 1,387,532	\$ 1,002,666	\$ 615,704	\$ 572,309	\$ 503,197	\$ 330,874
Ratio of net expenses to average net assets	0.16% ^(c)	0.15%	0.16%	0.16%	0.15%	0.16%
Ratio of total expenses to average net assets	0.20% ^(c)	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	4.29% ^(c)	4.82%	5.38%	4.25%	0.98%	0.55%
Portfolio turnover rate ^(d)	36%	127%	87%	76%	37%	51%

^(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.

Notes to Financial Statements

February 28, 2026 (Unaudited)

1. ORGANIZATION

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

Fund	Diversified/ Non-Diversified
Goldman Sachs Core Bond ETF	Non-Diversified
Goldman Sachs Corporate Bond ETF	Non-Diversified
Goldman Sachs Ultra Short Bond ETF	Diversified

The investment objective of the Core Bond ETF is to seek a total return consisting of capital appreciation and income. The investment objective of the Corporate Bond ETF is to seek a high level of total return consisting of capital appreciation and income. The investment objective of the Ultra Short Bond ETF is to provide current income with preservation of capital.

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 Core Bond ETF and Corporate Bond ETF are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Shares of the Ultra Short Bond ETF are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe BZX”). Market prices for the Funds’ shares may be different from their net asset value (“NAV”). The Funds issue and redeem shares at their respective NAV only in blocks of a specified number of shares, or multiples thereof, referred to as “Creation Units.” Creation Units are issued and redeemed generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and a specified amount of cash. Shares generally trade in the secondary market in quantities less than a Creation Unit at market prices that change throughout the day. Only those that have entered into an authorized participant agreement with ALPS Distributors, Inc. (the “Distributor”) may do business directly with the Funds.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

D. Federal Taxes and Distributions to Shareholders — It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. 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 portfolio management team within the Funds' Investment Adviser. The CODM monitors and actively manages the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Funds' single segment, is consistent with that presented within the Funds' financial statements.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

The Board of Trustees ("Trustees") has approved valuation procedures that govern the valuation of the portfolio investments held by the Funds ("Valuation Procedures"), including investments for which market quotations are not readily available. With respect to a Fund's 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:

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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.

iii. 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 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.

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

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

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

iv. **Swap Contracts** — Bilateral swap contracts are agreements in which a Fund and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member (“DCM”), acting in an agency capacity, and submitted to a central counterparty (“CCP”) (“centrally cleared swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, a Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin.

A *credit default swap* is an agreement that involves one party (the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive protection on a reference security or obligation, including a group of assets or exposure to the performance of an index. A Fund’s investment in credit default swaps may involve greater risks than if the Fund had invested in the referenced obligation directly. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. If a Fund buys protection through a credit default swap and no credit event occurs, its payments are limited to the periodic payments previously made to the counterparty. Upon the occurrence of a specified credit event, the Fund, as a buyer of credit protection, is entitled to receive an amount equal to the notional amount of the swap and deliver to the seller the defaulted reference obligation in a physically settled trade. A Fund may also receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade.

As a seller of protection, a Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Fund sells protection through a credit default swap, the Fund could suffer a loss because the value of the referenced obligation and the premium payments received may be less than the notional amount of the swap paid to the buyer of protection. Upon the occurrence of a specified credit event, a Fund, as a seller of credit protection, may be required to take possession of the defaulted reference obligation and pay the buyer an amount equal to the notional amount of the swap in a physically settled trade. A Fund may also pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade. Recovery values are at times established through the credit event auction process in which market participants are ensured that a transparent price has been set for the defaulted security or obligation. In addition, a Fund is entitled to a return of any assets, which have been pledged as collateral to the counterparty upon settlement.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

The maximum potential amount of future payments (undiscounted) that a Fund as seller of protection could be required to make under a credit default swap would be an amount equal to the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations or net amounts received from a settlement of a credit default swap for the same reference security or obligation where a Fund bought credit protection.

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 and derivatives classified in the fair value hierarchy as of February 28, 2026:

Core Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Asset- Backed Securities	\$ —	\$ 11,176,367	\$ —
Collateralized Mortgage Obligations	—	2,705,143	—
Corporate Obligations	—	18,882,204	—
Foreign Corporate Debt	—	1,861,884	—
Mortgage-Backed Securities	—	30,010,705	—
Municipal Bond	—	387,678	—
Sovereign Debt Obligations	—	921,598	—
U.S. Treasury Bonds	853,985	—	—
U.S. Treasury Notes	25,150,667	—	—
Investment Company	4,974,409	—	—
Total	\$ 30,979,061	\$ 65,945,579	\$ —
Liabilities			
Fixed Income			
Forward Sales Contracts	\$ —	\$ (246,990)	\$ —

Derivative Type

Derivative Type	Level 1	Level 2	Level 3
Assets^(a)			
Futures Contracts	\$ 72,648	\$ —	\$ —
Credit Default Swap Contracts	—	18,024	—
Total	\$ 72,648	\$ 18,024	\$ —
Liabilities			
Futures Contracts ^(a)	\$ (35,346)	\$ —	\$ —

Corporate Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$ 46,529,776	\$ —
Foreign Corporate Debt	—	4,356,823	—
Sovereign Debt Obligations	—	1,586,717	—
U.S. Treasury Bonds	101,614	—	—

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Preferred Stock		—	18,120	—
Investment Company	\$	41	\$ —	\$ —
Total	\$	101,655	\$ 52,491,436	\$ —

Derivative Type

Assets^(a)				
Futures Contracts	\$	82,933	\$ —	\$ —
Credit Default Swap Contracts		—	47,702	—
Total	\$	82,933	\$ 47,702	\$ —

Liabilities

Futures Contracts ^(a)	\$	(24,586)	\$ —	\$ —
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Ultra Short Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Asset- Backed Securities	\$ —	\$ 202,706,877	\$ —
Certificate of Deposit	—	75,988,791	—
Corporate Obligations	—	417,589,646	—
Foreign Corporate Debt	—	366,060,634	—
Mortgage-Backed Securities	—	81,486,689	—
U.S. Government Agency Obligations	—	12,494,876	—
U.S. Treasury Notes	81,088,514	—	—
Short-Term Investment	—	155,676,449	—
Investment Company	16,825,869	—	—
Total	\$ 97,914,383	\$ 1,312,003,962	\$ —

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

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

4. INVESTMENTS IN DERIVATIVES

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

Core Bond ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Credit	Variation margin on swap contracts	\$ 18,024	Variation margin on swap contracts	\$ —
Interest Rate	Variation margin on futures contracts	\$ 72,648	Variation margin on futures contracts	\$ (35,346)
Total		\$ 90,672		\$ (35,346)

Corporate Bond ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Credit	Variation margin on swap contracts	\$ 47,702	Variation margin on swap contracts	\$ —

4. INVESTMENTS IN DERIVATIVES (continued)

Interest Rate	Variation margin on futures contracts	\$ 82,933	Variation margin on futures contracts	\$ (24,586)
Total		\$ 130,635		\$ (24,586)

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

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

Core Bond ETF

Risk	Statement of Operations	Net Change in Unrealized Gain (Loss)	
		Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ (7,953)	\$ 11,444
Interest Rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	81,140	46,123
Total		\$ 73,187	\$ 57,567

Corporate Bond ETF

Risk	Statement of Operations	Net Change in Unrealized Gain (Loss)	
		Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	(25,510)	37,629
Interest Rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	53,112	61,697
Total		\$ 27,602	\$ 99,326

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

Fund	Average number of Contracts or Notional Amounts ^(a)	
	Futures Contracts	Swap Contracts
Core Bond ETF	92	87,646
Corporate Bond ETF	96	291,814

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

Fund	Contractual Unitary Management Fee	Effective Net Unitary Management Fee*
Goldman Sachs Core Bond ETF	0.25%	0.23%
Goldman Sachs Corporate Bond ETF	0.29%	0.29%
Goldman Sachs Ultra Short Bond ETF	0.20%	0.16%

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

GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.16% as an annual percentage rate of average daily net assets of the Ultra Short Bond ETF. This arrangement will remain in effect through at least December 29, 2026, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Trustees. For the six months ended February 28, 2026, GSAM waived \$238,123, of the Fund's management fees for Ultra Short Bond ETF.

The Funds 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 six months ended February 28, 2026, the management fee waived by GSAM for the Funds was as follows:

Fund	Management Fee Waived
Core Bond ETF	\$ 4,167
Corporate Bond ETF	498
Ultra Short Bond ETF	23,093

B. Other Transactions with Affiliates — The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund for the six months ended February 28, 2026:

Core Bond ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 1,294,739	\$ 26,524,007	\$ (22,844,336)	\$ 4,974,409	4,974,409	\$ 97,060

Corporate Bond ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 396,080	\$ 4,554,187	\$ (4,950,226)	\$ 41	41	\$ 12,267

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Ultra Short Bond ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 21,032,465	\$580,427,691	\$ (584,634,287)	\$16,825,869	16,825,869	\$ 565,755

6. CREATION AND REDEMPTION OF CREATION UNITS

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

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

Share activity is as follows:

	Goldman Sachs Core Bond ETF			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Period June 24, 2025 ^(a) to August 31, 2025	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	1,150,000	\$ 58,689,667	400,000	\$ 19,999,323
Shares redeemed	—	—	—	—
NET INCREASE IN SHARES	1,150,000	\$ 58,689,667	400,000	\$ 19,999,323

(a) Commenced operations on June 24, 2025.

	Goldman Sachs Corporate Bond ETF			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Period June 24, 2025 ^(a) to August 31, 2025	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	825,000	\$ 42,302,740	225,000	\$ 11,255,517
Shares redeemed	—	—	—	—
NET INCREASE IN SHARES	825,000	\$ 42,302,740	225,000	\$ 11,255,517

(a) Commenced operations on June 24, 2025.

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs Ultra Short Bond ETF			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	9,050,000	\$ 457,571,771	15,200,000	\$ 765,935,053
Shares redeemed	(1,475,000)	(74,641,388)	(7,575,000)	(381,901,053)
NET INCREASE IN SHARES	7,575,000	\$ 382,930,383	7,625,000	\$ 384,034,000

7. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	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 Core Bond ETF	\$ 101,301,459	\$ 4,207,162	\$ 65,158,386	\$ 4,132,280
Goldman Sachs Corporate Bond ETF	2,498,525	4,313,007	2,557,139	2,550,652
Goldman Sachs Ultra Short Bond ETF	23,750,595	622,374,207	7,938,477	334,789,419

8. TAX INFORMATION

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

	Core Bond ETF ^(a)	Corporate Bond ETF ^(a)	Ultra Short Bond ETF
Capital loss carryforwards:			
Perpetual Short-Term	\$ —	\$ (4,517)	\$ (70,427)
Perpetual Long-Term	—	(12,097)	(863,327)
Total capital loss carryforwards	—	(16,614)	(933,754)
Timing differences — (Straddle Loss Deferrals)	(22,140)	(230)	—

(a) Commenced operations on June 24, 2025.

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

	Core Bond ETF	Corporate Bond ETF	Ultra Short Bond ETF
Tax Cost	\$ 96,132,203	\$ 52,320,280	\$ 1,407,335,519
Gross unrealized gain	830,204	361,752	3,233,281
Gross unrealized loss	(37,767)	(88,941)	(650,455)
Net unrealized gain (loss)	\$ 792,437	\$ 272,811	\$ 2,582,826

8. TAX INFORMATION (continued)

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

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.

9. OTHER RISKS

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

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

Foreign Risk — Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by the 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,

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

9. OTHER RISKS (continued)

including on the Fund's liquidity. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the Cboe BZX and NYSE Arca and may, therefore, have a material upward or downward effect on the market price of the Shares.

Market and Credit Risks — In the normal course of business, the 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.

Mortgage-Backed and Other Asset-Backed Securities Risk — Mortgage-related and other asset-backed securities are subject to credit/default, interest rate and certain additional risks, including "extension risk" (i.e., in periods of rising interest rates, issuers may pay principal later than expected) and "prepayment risk" (i.e., in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). Due to these risks, asset-backed securities may become more volatile in certain interest rate environments. Mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities, particularly during periods of rising interest rates. Other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as risks associated with the nature and servicing of the assets backing the securities. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.

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

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

U.S. Government Securities Risk — The U.S. Government may not provide financial support to U.S. Government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. U.S. Government securities issued by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit

9. OTHER RISKS (continued)

of the United States. The maximum potential liability of the issuers of some U.S. Government Securities held by the Fund may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of the U.S. Government Securities will not have the Funds to meet their payment obligations in the future.

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

10. INDEMNIFICATIONS

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

11. SUBSEQUENT EVENTS

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

TRUSTEES

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

Kathryn A. Cassidy

John G. Chou

Joaquin Delgado

Eileen H. Dowling

Lawrence Hughes

John F. Killian

Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

Brian J. Wildman*

**Effective April 1, 2026.*

OFFICERS

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

Joseph F. DiMaria, *Principal Financial Officer,*

Principal Accounting Officer and Treasurer

Robert Griffith, *Secretary*

THE BANK OF NEW YORK

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