



August 31, 2024

ANNUAL FINANCIALS AND OTHER INFORMATION

SEI Tax Exempt Trust

- › Intermediate-Term Municipal Fund
- › Short Duration Municipal Fund
- › California Municipal Bond Fund
- › Massachusetts Municipal Bond Fund
- › New Jersey Municipal Bond Fund
- › New York Municipal Bond Fund
- › Pennsylvania Municipal Bond Fund
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SCHEDULE OF INVESTMENTS

August 31, 2024

Intermediate-Term Municipal Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 98.4%		
Alabama — 3.9%		
Alabama State, Port Authority, Ser A, AMT, RB, AGM 5.000%, 10/01/2026	\$ 1,000	\$ 1,028
Black Belt, Energy Gas District, RB 4.000%, 06/01/2051 (A)	5,570	5,624
Black Belt, Energy Gas District, Ser A, RB 5.250%, 05/01/2055 (A)	4,550	4,991
Black Belt, Energy Gas District, Ser A-1, RB 4.000%, 12/01/2049 (A)	5,000	5,024
Black Belt, Energy Gas District, Ser B, RB 5.250%, 12/01/2053 (A)	290	314
Black Belt, Energy Gas District, Ser D-1, RB 5.500%, 06/01/2049 (A)	2,500	2,677
Jefferson County, Refunding Warrants, RB 5.000%, 09/15/2029	3,400	3,565
Jefferson County, Sewer Revenue Refunding Warrants, RB 5.250%, 10/01/2040	2,000	2,225
5.250%, 10/01/2043	1,500	1,645
5.000%, 10/01/2032	2,500	2,801
5.000%, 10/01/2038	5,345	5,906
Lower Alabama, Gas District, RB 4.000%, 12/01/2050 (A)	5,000	5,024
Lower Alabama, Gas District, Ser A, RB 5.000%, 09/01/2028	4,800	5,096
5.000%, 09/01/2031	640	689
5.000%, 09/01/2034	2,000	2,184
Southeast Alabama, Energy Authority, Cooperative District, Ser A-1, RB 5.500%, 01/01/2053 (A)	4,920	5,328
5.500%, 11/01/2053 (A)	665	725
Southeast Alabama, Energy Authority, Cooperative District, Ser B-1, RB 5.750%, 04/01/2054 (A)	2,500	2,785
Southeast Alabama, Gas Supply District, Ser A, RB 5.000%, 08/01/2054 (A)	2,000	2,156
Troy University, Ser A, RB, BAM 5.000%, 11/01/2027	645	689
		<u>60,476</u>
Alaska — 0.1%		
Northern Alaska, Tobacco Securitization, Ser A, RB 4.000%, 06/01/2036	615	623
Arizona — 2.4%		
Arizona State, Board of Regents, Ser S, RB 5.000%, 07/01/2038	5,500	6,355
Arizona State, Industrial Development Authority, American Charter Schools Foundation Project, RB 6.000%, 07/01/2037 (B)	1,635	1,694

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Arizona State, Industrial Development Authority, Equitable School Project, RB 4.000%, 11/01/2036	\$ 4,570	\$ 4,667
Arizona State, Industrial Development Authority, Legacy Cares Project, RB 7.750%, 07/01/2050 (B)(C)	3,560	142
Arizona State, Industrial Development Authority, Macombs Facility Project, Ser A-SUSTAIN, RB 4.000%, 07/01/2051	750	690
Arizona State, Industrial Development Authority, Municipal Certificates, Ser 2019-2, RB 3.625%, 05/20/2033	3,190	3,082
Chandler, Industrial Development Authority, AMT, RB 4.000%, 06/01/2049 (A)	1,800	1,822
Glendale, Industrial Development Authority, Royal Oaks Life Care Community, RB 4.000%, 05/15/2031	500	488
Maricopa County, Industrial Development Authority, Banner Health Project, Ser A, RB 5.000%, 01/01/2031	2,250	2,351
Maricopa County, Industrial Development Authority, Christian Care Surprise Project, RB 5.750%, 01/01/2036 (B)	1,560	1,350
Maricopa County, Industrial Development Authority, Commercial Metals Company Project, AMT, RB 4.000%, 10/15/2047 (B)	305	276
Maricopa County, Industrial Development Authority, Honor Health Project, Ser D, RB 5.000%, 12/01/2038	550	618
Phoenix, Civic Improvement Authority, Junior Lien, Ser A, RB 5.000%, 07/01/2030	500	507
5.000%, 07/01/2032	1,095	1,110
Phoenix, Civic Improvement Authority, Junior Lien, Ser B, AMT, RB 5.000%, 07/01/2030	2,100	2,249
Phoenix, Industrial Development Authority, Downtown Phoenix Student Housing, ASU Project, RB 5.000%, 07/01/2029	350	368
5.000%, 07/01/2032	115	120
5.000%, 07/01/2033	355	369
Phoenix, Industrial Development Authority, Mayo Clinic Project, Ser B, RB 2.400%, 11/15/2052 (A)	1,600	1,600
Salt Verde Financial Corp, Gas Revenue, RB 5.000%, 12/01/2032	2,500	2,724

SCHEDULE OF INVESTMENTS

August 31, 2024

Intermediate-Term Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
Salt Verde Financial Corp, Gas Revenue, RB 5.250%, 12/01/2024	\$ 1,330	\$ 1,335	California State, GO 5.250%, 08/01/2044	\$ 1,000	\$ 1,159
Tempe, Industrial Development Authority, Friendship Village Project, RB 4.000%, 12/01/2027	355	353	5.000%, 08/01/2026	2,000	2,090
4.000%, 12/01/2028	365	362	5.000%, 09/01/2028	3,000	3,135
4.000%, 12/01/2029	385	381	5.000%, 09/01/2029	1,500	1,567
Tempe, Industrial Development Authority, Mirabella at ASU Project, Ser A, RB 6.000%, 10/01/2037 (B)	1,200	871	5.000%, 09/01/2030	3,395	3,540
5.500%, 10/01/2027 (B)	900	801	5.000%, 08/01/2031	940	1,075
			5.000%, 11/01/2042	1,500	1,679
		<u>36,685</u>	3.000%, 03/01/2046	2,000	1,666
Arkansas — 0.2%			California State, Housing Finance Agency, Certificates, Ser 2021-1, RB 3.500%, 11/20/2035	2,844	2,765
Arkansas State, University of Central Arkansas, Auxiliary Project, Ser C, RB, AMBAC 6.125%, 04/01/2026	670	692	California State, Infrastructure & Economic Development Bank, Brightline West Passenger Rail Project, AMT, RB 8.000%, 01/01/2050 (A)(B)	1,950	1,969
Arkansas State, University of Central Arkansas, Student Fee Project, Ser B, RB, AMBAC 6.125%, 04/01/2026	670	691	California State, Municipal Finance Authority, Caritas Project, Ser A, RB 4.000%, 08/15/2037	1,055	1,061
Fort Smith, Water & Sewer Revenue, RB 5.000%, 10/01/2035	1,500	1,597	California State, Municipal Finance Authority, Orchard Park Student Housing Project, RB, BAM 4.000%, 05/15/2034	1,170	1,212
		<u>2,980</u>	California State, Public Finance Authority, Hoag Memorial Hospital Presbyterian, RB 4.000%, 07/15/2036	370	389
California — 5.1%			California State, Ser C, GO 5.000%, 09/01/2030	5,015	5,120
Bay Area, Toll Authority, RB 3.220%, 04/01/2056 (A)	1,115	1,100	Cathedral, Redevelopment Agency, Successor Agency, TA, BAM 4.000%, 08/01/2033	750	770
Burbank-Glendale-Pasadena Airport Authority Brick Campaign, Ser B, AMT, RB 5.000%, 07/01/2035	2,000	2,232	Golden State, Tobacco Securitization Project, Ser A, RB, ST APPROP Pre-Refunded @ 100 5.000%, 06/01/2025 (D)	3,000	3,057
California County, Tobacco Securitization Agency, Ser A, RB 5.000%, 06/01/2025	200	202	Golden State, Tobacco Securitization Project, Ser A1, RB 5.000%, 06/01/2026 (E)	1,450	1,510
California State, Community Choice Financing Authority, Clean Energy Project, RB 5.000%, 12/01/2053 (A)	565	598	Golden State, Tobacco Securitization Project, Ser A1, RB Pre-Refunded @ 100 5.000%, 06/01/2028 (D)	4,960	5,401
5.000%, 01/01/2055 (A)	2,000	2,157	Golden State, Tobacco Securitization Project, Sub-Ser B-2, RB 0.000%, 06/01/2066 (F)	6,375	741
California State, Community Choice Financing Authority, Clean Energy Project, Ser B-1, RB 4.000%, 02/01/2052 (A)	7,520	7,644	Inland Empire, Tobacco Securitization, Ser E, RB 0.000%, 06/01/2057 (B)(F)	68,900	5,572
California State, Community Choice Financing Authority, Clean Energy Project, Ser D, RB 5.500%, 05/01/2054 (A)	6,350	6,803	Los Angeles, Department of Airports, Los Angeles International Airport Project, Sub-Ser S, AMT, RB 5.000%, 05/15/2033	535	584
California State, Enterprise Development Authority, M@College Project, Ser A, RB 5.000%, 08/01/2045	370	380			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Los Angeles, Department of Airports, Los Angeles International Airport Project, Sub-Ser, AMT, RB 4.000%, 05/15/2037	\$ 500	\$ 503
Riverside County, Transportation Commission, RB 4.000%, 06/01/2038	1,000	1,020
San Francisco City & County, Redevelopment Agency Successor Agency, Transbay Infrastructure Projects, TA, AGM 5.000%, 08/01/2048	425	469
San Jose-Evergreen, Community College District, Ser C-ELECTION, GO 4.000%, 09/01/2041	2,600	2,687
Southern California, Water District, Ser A, RB Pre-Refunded @ 100 5.000%, 07/01/2025 (D)	3,000	3,063
Stockton, Successor Agency, Redevelopment Agency, Ser A, TA, AGM 5.000%, 09/01/2030	1,750	1,824
5.000%, 09/01/2031	1,815	1,888
		<u>78,632</u>
Colorado — 2.5%		
Colorado State, Bridge & Tunnel Enterprise, Ser A, RB, AGM 5.000%, 12/01/2043	1,310	1,450
Colorado State, Department of Transportation, COP 5.000%, 06/15/2030	350	363
5.000%, 06/15/2031	500	518
Colorado State, Educational & Cultural Facilities Authority, Ascent Classical Academy Project, RB 5.250%, 04/01/2039 (B)	1,000	1,046
Colorado State, Educational & Cultural Facilities Authority, Loveland Classical Schools Project, RB 5.000%, 07/01/2046 (B)	500	502
Colorado State, Health Facilities Authority, AdventHealth, RB Pre-Refunded @ 100 5.000%, 11/19/2026 (A)(D)	235	247
Colorado State, Health Facilities Authority, Commonspirit Health Project, RB 5.250%, 11/01/2036	1,135	1,284
Colorado State, Health Facilities Authority, Commonspirit Health Project, Ser A, RB 5.000%, 08/01/2034	1,500	1,604
5.000%, 08/01/2037	1,000	1,060
4.000%, 08/01/2038	500	502

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Colorado State, Health Facilities Authority, Commonspirit Health Project, Ser A-, RB 4.000%, 08/01/2044	\$ 2,550	\$ 2,424
Colorado State, Health Facilities Authority, Covenant Living Communities Project, RB 4.000%, 12/01/2040	205	199
Colorado State, Health Facilities Authority, Intermountain Health, Ser A, RB 5.000%, 05/15/2036	375	421
5.000%, 05/15/2037	230	257
Colorado State, Health Facilities Authority, Sunbelt Obligated Group Project, RB 5.000%, 11/15/2036 (A)	6,425	6,703
Colorado State, Housing & Finance Authority, Ser K, RB, GNMA 3.875%, 05/01/2050	645	648
Denver City & County, Airport System Revenue Authority, Ser A, AMT, RB 5.000%, 11/15/2030	1,250	1,309
Denver City & County, Airport System Revenue Authority, Ser A, RB 5.000%, 11/15/2031	1,000	1,040
Denver City & County, Airport System Revenue Authority, Ser D, AMT, RB 5.500%, 11/15/2032	280	323
5.500%, 11/15/2033	1,030	1,190
Denver City & County, Airport System Revenue Authority, Sub-Ser A, AMT, RB 5.000%, 12/01/2031	2,000	2,110
Denver, Convention Center Hotel Authority, RB 5.000%, 12/01/2029	400	412
5.000%, 12/01/2031	855	877
5.000%, 12/01/2032	1,200	1,229
5.000%, 12/01/2034	1,000	1,022
5.000%, 12/01/2035	800	816
5.000%, 12/01/2036	600	611
Park Creek, Metropolitan District, Ser A, RB, AGM 4.000%, 12/01/2032	1,000	1,028
Regional Transportation District, Eagle P3 Project, RB 5.000%, 01/15/2029	600	644
5.000%, 07/15/2031	1,200	1,315
5.000%, 07/15/2032	1,020	1,114
Regional Transportation District, RB 5.000%, 06/01/2033	1,400	1,612
University of Colorado, Enterprise Project, RB 2.000%, 06/01/2051 (A)	270	266
Vauxmont Metropolitan District, Sub-Ser, GO, AGM 5.000%, 12/15/2026	220	228

SCHEDULE OF INVESTMENTS

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Intermediate-Term Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
Weld County, School District No. RE-4, GO, ST AID WITHHLDG			Broward County, Airport System Revenue, AMT, RB		
5.000%, 12/01/2042	\$ 2,000	\$ 2,214	5.000%, 10/01/2034	\$ 1,300	\$ 1,348
			5.000%, 10/01/2035	2,000	2,072
		<u>38,588</u>	Capital Projects Finance Authority, Florida University Project, Ser A-1, RB		
			5.000%, 10/01/2027	365	379
Connecticut — 1.6%			Central Florida, Expressway Authority, Ser D, RB, AGM		
Connecticut State, Health & Educational Facilities Authority, Covenant Home Project, Ser B, RB			5.000%, 07/01/2035	1,500	1,688
5.000%, 12/01/2036	1,230	1,253	Escambia County, Health Facilities Authority, RB		
Connecticut State, Health & Educational Facilities Authority, Ser A-3-YALE, RB			4.000%, 08/15/2045	640	587
2.950%, 07/01/2049 (A)	1,335	1,336	4.000%, 08/15/2050	1,900	1,705
Connecticut State, Health & Educational Facilities Authority, Yale University, RB			Florida State, Capital Trust Agency, University Bridge, Student Housing Project, RB		
1.100%, 07/01/2049 (A)	1,420	1,404	5.250%, 12/01/2043 (B)	3,000	3,022
Connecticut State, Housing Finance Authority, RB, GNMA/FNMA/FHLMC			Florida State, Development Finance, Brightline Project, AMT, RB		
4.000%, 05/15/2047	210	211	12.000%, 07/15/2032 (A)(B)	3,465	3,698
Connecticut State, Ser A, GO			8.250%, 07/01/2057 (A)(B)	1,600	1,615
4.000%, 01/15/2036	1,105	1,141	5.500%, 07/01/2053	2,075	2,152
Connecticut State, Ser C, GO			Florida State, Development Finance, Brightline Project, AMT, RB, AGM		
5.000%, 06/15/2026	2,460	2,567	5.250%, 07/01/2053	3,625	3,821
Connecticut State, Ser E, GO			Florida State, Higher Educational Facilities Financial Authority, Ringling College Project, RB		
5.000%, 09/15/2029	4,000	4,351	5.000%, 03/01/2037	1,295	1,326
Connecticut State, Special Tax Obligation, Transportation Infrastructure, Ser A, RB			Florida State, Municipal Power Agency, Ser A, RB		
4.000%, 05/01/2036	1,300	1,350	5.000%, 10/01/2030	2,945	3,059
University of Connecticut, Ser A, RB			Florida State, Sunshine Skyway Bridge, Ser A, RB		
5.000%, 05/01/2037	5,500	6,229	4.000%, 07/01/2033	2,930	3,006
5.000%, 05/01/2038	4,740	5,345	Hillsborough County, Solid Waste & Resource Recovery Revenue, Ser A, AMT, RB		
		<u>25,187</u>	5.000%, 09/01/2031	3,695	3,790
District of Columbia — 0.8%			JEA Electric System Revenue, Ser Three, RB		
District of Columbia, Ser A, RB			5.000%, 10/01/2034	4,870	5,360
5.000%, 07/01/2041	4,000	4,458	5.000%, 10/01/2035	3,000	3,264
District of Columbia, Tobacco Settlement Financing, Ser A, RB			JEA Water & Sewer System Revenue, Ser A, RB		
0.000%, 06/15/2046 (F)	3,125	707	5.000%, 10/01/2035	1,000	1,103
Metropolitan Washington, Airports Authority, Sub-Ser, RB			Lee County, Industrial Development Authority, Shell Point, RB		
4.000%, 10/01/2035	1,000	1,013	4.125%, 11/15/2029	120	121
Metropolitan Washington, Transit Authority, Ser A, RB			Miami-Dade County, Aviation Revenue, Ser A, AMT, RB		
4.000%, 07/15/2039	3,000	3,081	5.000%, 10/01/2033	2,000	2,005
Metropolitan Washington, Transit Authority, Ser S, RB			5.000%, 10/01/2034	5,000	5,528
5.000%, 07/15/2040	3,250	3,653	5.000%, 10/01/2036	920	1,007
		<u>12,912</u>			
Florida — 5.8%					
Alachua County, Health Facilities Authority, RB					
5.000%, 12/01/2037 (A)	4,000	4,115			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Miami-Dade County, Educational Facilities Authority, University of Miami Project, Ser A, RB		
5.000%, 04/01/2030	\$ 430	\$ 434
5.000%, 04/01/2031	910	919
Miami-Dade County, Seaport Department, Ser A, AMT, RB		
5.000%, 10/01/2038	440	474
Miami-Dade County, Water & Sewer System Revenue, RB		
4.000%, 10/01/2034	1,750	1,828
Miami-Dade County, Water & Sewer System Revenue, Ser B, RB		
5.000%, 10/01/2041	2,500	2,832
Orange County, Convention Center, RB		
5.000%, 10/01/2024	310	311
5.000%, 10/01/2026	755	772
Orange County, Tourist Development Tax Revenue, Ser B, RB		
5.000%, 10/01/2032	3,270	3,379
Orlando, Utilities Commission, Ser ES, RB		
5.000%, 10/01/2036	2,500	2,632
Osceola County, Transportation Revenue, Ser A-2, RB		
0.000%, 10/01/2025 (F)	125	120
0.000%, 10/01/2026 (F)	275	253
0.000%, 10/01/2027 (F)	360	319
Palm Beach County, Health Facilities Authority, Retirement Life Community Project, RB		
5.000%, 11/15/2032	5,850	6,012
Port Saint Lucie, Utility System Revenue, RB		
5.000%, 09/01/2029	1,500	1,563
Saint Johns County, Industrial Development Authority, Vicars Landing Project, RB		
4.000%, 12/15/2046	305	250
Seminole County, Industrial Development Authority, Legacy Pointe at UCF Project, RB		
5.250%, 11/15/2039	3,660	3,668
South Miami, Health Facilities Authority, Baptist Health South Florida, RB		
5.000%, 08/15/2031	3,000	3,148
St. Johns County, School Board, Ser A, COP, AGM		
5.000%, 07/01/2041	1,600	1,778
Tampa, Cigarette Tax Allocation, Ser A, RB		
0.000%, 09/01/2036 (F)	305	186
The Villages, Community Development District No. 13, Wildwood, SAB		
3.000%, 05/01/2029	950	922
1.800%, 05/01/2026	235	229

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
The Villages, Community Development District No. 14, Leesburg, SAB		
5.125%, 05/01/2037	\$ 1,200	\$ 1,264
4.750%, 05/01/2032	190	198
Volusia County, Educational Facility Authority, Embry-Riddle Aeronautical University Project, RB		
5.000%, 10/15/2026	755	785
4.000%, 10/15/2035	270	276
Wildwood, Utility Dependent District, South Sumter Utility Project, RB, BAM		
5.000%, 10/01/2035	550	611
		90,934
Georgia — 2.4%		
Appling County, Development Authority, Oglethorpe Power, Hatch Project, RB		
1.500%, 01/01/2038 (A)	300	296
Atlanta, Department of Aviation, Ser B, AMT, RB		
5.000%, 07/01/2035	1,500	1,639
5.000%, 07/01/2036	1,000	1,087
Atlanta, Water & Wastewater Revenue Authority, RB		
Pre-Refunded @ 100		
5.000%, 05/01/2025 (D)	5,010	5,088
Bartow County, Development Authority, RB		
3.950%, 12/01/2032 (A)	930	962
Burke County, Development Authority, Oglethorpe Power, Hatch Project, RB		
1.500%, 01/01/2040 (A)	785	773
Fulton County, Development Authority, RB		
5.000%, 04/01/2033	1,000	1,040
Gainesville & Hall County, Hospital Authority, RB		
3.000%, 02/15/2051	1,200	907
George L Smith II, Georgia World Congress Center Authority, Convention Center Hotel, RB		
5.000%, 01/01/2036 (B)	710	718
4.000%, 01/01/2054	1,000	894
Georgia State, Housing & Finance Authority, Single Family Mortgage, Ser A, RB		
5.000%, 12/01/2042	210	227
Georgia State, Main Street Natural Gas, Ser A, RB		
5.000%, 05/01/2054 (A)	880	951
Georgia State, Main Street Natural Gas, Ser A1, RB		
5.500%, 09/15/2028	1,915	2,058
Georgia State, Main Street Natural Gas, Ser B, RB		
5.000%, 07/01/2053 (A)	1,705	1,817
4.000%, 08/01/2049 (A)	3,000	3,002

SCHEDULE OF INVESTMENTS

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Intermediate-Term Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
Georgia State, Main Street Natural Gas, Ser C, RB			Chicago, Board of Education, Dedicated Capital Improvement, RB		
5.000%, 09/01/2053 (A)	\$ 1,665	\$ 1,781	5.250%, 04/01/2035	\$ 380	\$ 426
5.000%, 12/01/2054 (A)	1,000	1,070	5.250%, 04/01/2036	645	720
4.000%, 03/01/2050 (A)	6,640	6,685	5.000%, 04/01/2033	500	514
Georgia State, Main Street Natural Gas, Ser E-1, RB			5.000%, 04/01/2034	620	638
5.000%, 12/01/2053 (A)	1,225	1,319	5.000%, 04/01/2036	445	457
Georgia State, Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project, RB			Chicago, Board of Education, Ser A, GO		
5.000%, 01/01/2032	1,025	1,090	5.000%, 12/01/2032	1,435	1,513
5.000%, 01/01/2035	1,500	1,587	4.000%, 12/01/2047	530	466
Georgia State, Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project, RB, AGM			Chicago, Board of Education, Ser B, GO		
4.000%, 01/01/2038	585	597	5.000%, 12/01/2027	650	672
4.000%, 01/01/2041	650	653	5.000%, 12/01/2028	100	104
4.000%, 01/01/2046	500	492	Chicago, Board of Education, Ser D, GO		
Monroe County, Development Authority, Georgie Power Company Project, Plant Scherer, RB			5.000%, 12/01/2046	640	646
3.875%, 10/01/2048 (A)	260	264	Chicago, Midway International Airport, Senior Lien Airport Revenue Refunding Bonds, Ser C, AMT, RB		
1.000%, 07/01/2049 (A)	730	681	5.000%, 01/01/2040	2,000	2,131
		<u>37,678</u>	5.000%, 01/01/2041	500	530
Guam — 0.3%			Chicago, O'Hare International Airport, AMT, RB		
Guam, Power Authority, Ser A, RB			5.000%, 01/01/2036	1,040	1,121
5.000%, 10/01/2032	2,000	2,227	Chicago, O'Hare International Airport, RB, AGM		
5.000%, 10/01/2033	2,205	2,450	5.000%, 01/01/2038	1,890	2,092
		<u>4,677</u>	Chicago, O'Hare International Airport, RB, BAM		
Hawaii — 0.3%			5.000%, 01/01/2035	1,515	1,694
Hawaii State, Airports System Revenue, Ser A, AMT, RB			5.000%, 01/01/2037	1,130	1,252
5.000%, 07/01/2032	3,000	3,146	Chicago, O'Hare International Airport, Ser A, AMT, RB		
Honolulu Hawaii City & County, Ser A, GO			5.000%, 01/01/2036	1,290	1,353
5.250%, 07/01/2040	500	581	5.000%, 07/01/2038	1,500	1,537
5.250%, 07/01/2043	575	657	Chicago, O'Hare International Airport, Ser B, RB		
5.000%, 07/01/2041	250	283	5.000%, 01/01/2030	4,000	4,021
		<u>4,667</u>	5.000%, 01/01/2033	7,130	7,220
Idaho — 0.2%			5.000%, 01/01/2035	3,500	3,564
Idaho State, Housing & Finance Association, Single Family Mortgage, Ser C, RB, GNMA/FNMA/FHLMC			Chicago, Ser A, GO		
5.750%, 01/01/2053	2,450	2,681	5.500%, 01/01/2035	3,020	3,238
Illinois — 10.2%			5.250%, 01/01/2045	2,750	2,937
Champaign County, Community Unit School District No. 4 Champaign, Ser A, GO			5.000%, 01/01/2044	2,000	2,106
0.000%, 01/01/2025 (F)	325	321	4.000%, 01/01/2036	5,550	5,557
			Chicago, Ser C, GO		
			5.000%, 01/01/2026	1,130	1,153
			Chicago, Transit Authority, RB		
			5.000%, 12/01/2046	1,500	1,524
			Chicago, Transit Authority, Ser A, RB		
			5.000%, 12/01/2045	550	575

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Chicago, Wastewater Transmission Revenue, RB, BAM		
5.000%, 01/01/2041	\$ 305	\$ 340
5.000%, 01/01/2042	1,750	1,956
Chicago, Waterworks Revenue, RB		
5.000%, 11/01/2026	1,820	1,901
Chicago, Waterworks Revenue, Ser 2017-2, RB, AGM		
5.000%, 11/01/2035	5,000	5,254
Chicago, Waterworks Revenue, Ser B, RB, AGM		
5.000%, 11/01/2037	470	523
5.000%, 11/01/2038	1,150	1,269
Cook County, Community College District No. 508, GO, BAM		
5.000%, 12/01/2038	100	110
5.000%, 12/01/2039	800	876
Cook County, Ser A, GO		
5.000%, 11/15/2033	450	497
Cook County, Tax Revenue Authority, RB		
5.000%, 11/15/2035	4,000	4,197
Cook County, Tax Revenue Authority, Ser A, RB		
5.000%, 11/15/2031	560	624
Illinois State, Finance Authority, Ascension Health Alliance, RB		
4.000%, 02/15/2041	2,145	2,131
Illinois State, Finance Authority, Chicago International Charter School Project, RB		
5.000%, 12/01/2037	1,500	1,529
Illinois State, Finance Authority, Health Care System Project, RB		
5.000%, 05/15/2050 (A)	605	605
Illinois State, Finance Authority, Health Care System Project, Ser A, RB		
5.000%, 11/15/2029	1,885	1,921
Illinois State, Finance Authority, Northshore - Edward-Elmhurst Health Credit Group, Ser A, RB		
5.000%, 08/15/2047	3,265	3,472
Illinois State, Finance Authority, University Medical Center Project, Ser B, RB		
5.000%, 11/15/2034	2,000	2,019
Illinois State, Finance Authority, University of Chicago Project, Ser A, RB		
5.250%, 04/01/2045	1,550	1,745
Illinois State, Finance Authority, University of Illinois Chicago Project, RB		
5.000%, 02/15/2026	500	505
5.000%, 02/15/2027	200	203
5.000%, 02/15/2029	400	409
5.000%, 02/15/2031	365	372

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Illinois State, GO		
5.500%, 05/01/2030	\$ 3,750	\$ 4,093
5.250%, 02/01/2030	1,875	1,878
5.250%, 02/01/2032	935	936
5.000%, 11/01/2036	2,970	3,032
Illinois State, Housing Development Authority, Homeowner Mortgage, Ser C, RB		
3.500%, 08/01/2046	500	496
Illinois State, Housing Development Authority, Ser D, RB, GNMA/FNMA/FHLMC		
5.500%, 10/01/2053	1,335	1,439
Illinois State, Housing Development Authority, Ser H, RB, FNMA/GNMA/FHLMC		
5.750%, 10/01/2053	385	416
Illinois State, Housing Development Authority, Ser K, RB, FNMA/GNMA/FHLMC		
5.250%, 10/01/2043	1,200	1,270
4.950%, 10/01/2038	1,100	1,164
Illinois State, Municipal Electric Agency, Ser A, RB		
5.000%, 02/01/2032	5,000	5,082
4.000%, 02/01/2035	3,000	2,998
Illinois State, Rebuild Illinois Program, Ser B, GO		
4.000%, 11/01/2035	2,800	2,810
Illinois State, Regional Transportation Authority, RB, NATL		
6.500%, 07/01/2030	1,500	1,718
Illinois State, Regional Transportation Authority, Ser A, RB, NATL		
6.000%, 07/01/2031	1,000	1,147
Illinois State, Ser A, GO		
5.500%, 03/01/2042	670	746
Illinois State, Ser B, GO		
5.000%, 03/01/2031	2,000	2,225
4.000%, 10/01/2035	4,020	4,039
Illinois State, Ser C, GO		
5.000%, 12/01/2042	2,850	3,097
4.000%, 10/01/2037	215	214
Illinois State, Ser D, GO		
5.000%, 11/01/2025	1,585	1,621
5.000%, 11/01/2028	1,000	1,063
Illinois State, Sports Facilities Authority, RB, BAM		
5.000%, 06/15/2029	1,500	1,619
Illinois State, Toll Highway Authority, Ser A, RB		
5.250%, 01/01/2043	3,090	3,481
5.250%, 01/01/2045	1,910	2,133
5.000%, 01/01/2038	340	391
Kane County, School District No. 131 Aurora East Side, Ser B, GO, AGM		
5.000%, 12/01/2026	815	853

SCHEDULE OF INVESTMENTS

August 31, 2024

Intermediate-Term Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
Kendall Kane & Will Counties, School District No. 308, Ser A, GO, AGM 5.000%, 02/01/2027	\$ 1,055	\$ 1,109	Indiana State, Housing & Community Development Authority, Ser B-1, RB, GNMA 3.250%, 07/01/2049	\$ 245	\$ 243
Metropolitan Chicago, Water Reclamation District, Ser A, GO 5.000%, 12/01/2031	775	808	Indianapolis, Local Public Improvement Bond Bank, Indiana Convention Center Hotel, RB 5.500%, 03/01/2038	1,400	1,566
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, RB 5.000%, 12/15/2031	250	263	Northwest, Allen School Building, RB, ST INTERCEPT 5.000%, 07/15/2037	460	524
5.000%, 12/15/2032	255	267	5.000%, 07/15/2041	400	445
5.000%, 12/15/2033	300	314	Richmond, Hospital Authority, Reid Hospital Project, RB 5.000%, 01/01/2035	3,400	3,407
5.000%, 12/15/2034	400	418	Whiting, Industry Environmental Facilities, BP Products North America Project, AMT, RB 4.400%, 11/01/2045 (A)	1,000	1,022
4.000%, 12/15/2042	1,895	1,870			
4.000%, 12/15/2047	4,265	4,059			<u>21,416</u>
Railsplitter, Tobacco Settlement Authority, RB Pre-Refunded @ 100 5.000%, 06/01/2026 (D)	2,500	2,589	Iowa — 0.4%		
Sales Tax Securitization, RB 5.000%, 01/01/2034	2,500	2,830	Iowa State, Finance Authority, Iowa Fertilizer Company Project, RB Pre-Refunded @ 103 5.000%, 12/01/2029 (D)	2,515	2,922
Sales Tax Securitization, Ser A, RB 5.000%, 01/01/2026	360	371	Iowa State, Finance Authority, Ser A, RB, GNMA/FNMA/FHLMC 5.250%, 07/01/2053	975	1,031
5.000%, 01/01/2028	380	406	Iowa State, Student Loan Liquidity Corporation, Ser B, AMT, RB 5.000%, 12/01/2032	1,130	1,213
5.000%, 01/01/2033	3,000	3,417	Iowa State, Tobacco Settlement Authority, Ser A-2, RB 4.000%, 06/01/2035	500	511
5.000%, 01/01/2036	3,750	4,047	Iowa State, Tobacco Settlement Authority, Sub-Ser B-1, RB 4.000%, 06/01/2049	65	65
5.000%, 01/01/2037	1,000	1,043	PEFA, Gas Project Revenue, RB 5.000%, 09/01/2049 (A)	1,000	1,021
Sales Tax Securitization, Ser A, RB, BAM 5.000%, 01/01/2037	200	216			<u>6,763</u>
Sales Tax Securitization, Ser C, RB 5.000%, 01/01/2037	635	690	Kansas — 0.0%		
University of Illinois, Ser A, RB 5.000%, 04/01/2028	2,035	2,036	Wyandotte County, Kansas City Sales Tax, Vacation Village Project, RB 5.000%, 09/01/2027 (C)	555	549
		<u>159,254</u>	Kentucky — 0.7%		
Indiana — 1.4%			Kentucky State, Public Energy Authority, Ser A, RB 4.000%, 12/01/2050 (A)	1,775	1,784
Indiana State, Finance Authority, CHF - Tippecanoe, LLC, Student Housing Project, RB 5.000%, 06/01/2038	200	214			
Indiana State, Finance Authority, Stadium Project, Ser A, RB 5.250%, 02/01/2035	2,000	2,034			
Indiana State, Finance Authority, Wastewater Utility Revenue, CWA Authority Project, Ser S, RB 5.000%, 10/01/2032	4,025	4,583			
4.000%, 10/01/2035	2,725	2,858			
4.000%, 10/01/2036	1,485	1,547			
Indiana State, Finance Authority, Water Utility Revenue, Citizens Energy Group Project, RB 5.000%, 10/01/2035	2,585	2,973			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Kentucky State, Public Energy Authority, Ser A-1, RB		
5.250%, 04/01/2054 (A)	\$ 2,250	\$ 2,467
4.000%, 08/01/2052 (A)	2,945	2,959
Kentucky State, Public Energy Authority, Ser B, RB		
5.000%, 01/01/2055 (A)	2,750	2,986
Louisville & Jefferson County, Metropolitan Government & Health System, RB		
5.000%, 10/01/2047 (A)	1,175	1,214
		<u>11,410</u>
Louisiana — 0.9%		
Louisiana State, Gasoline & Fuels Tax Revenue, Ser A, RB		
4.224%, 05/01/2043 (A)	385	384
Louisiana State, Public Facilities Authority, Department of Public Safety Crime Lab Project, RB, AGC		
5.000%, 08/01/2031	400	453
5.000%, 08/01/2032	165	188
Louisiana State, Public Facilities Authority, Lincoln Preparatory School Project, Ser A, RB		
6.125%, 06/01/2037 (B)	400	413
Louisiana State, Public Facilities Authority, Tulane University Project, Ser A, RB		
5.000%, 12/15/2030	3,000	3,133
New Orleans, Aviation Board, Consolidated Rental Car Facility Project, RB, AGM		
5.000%, 01/01/2031	1,260	1,344
5.000%, 10/01/2036	1,550	1,637
New Orleans, Aviation Board, General North Terminal Project, Ser B, AMT, RB, AGM		
5.000%, 01/01/2032	2,100	2,109
5.000%, 01/01/2033	2,100	2,109
New Orleans, Regional Transit Authority, Ser A, RB, AGM		
5.000%, 01/01/2027	515	542
St. John the Baptist Parish, Marathon Oil Project, RB		
2.200%, 06/01/2037 (A)	1,000	977
St. John the Baptist Parish, Marathon Oil Project, Sub-Ser, RB		
2.375%, 06/01/2037 (A)	590	578
		<u>13,867</u>
Maine — 0.0%		
Maine State, Health & Higher Educational Facilities Authority, Ser A, RB, AGM		
4.000%, 07/01/2035	195	200
4.000%, 07/01/2037	265	270
		<u>470</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Maryland — 1.1%		
Maryland State, Community Development Administration, Ser C, RB		
3.500%, 03/01/2050	\$ 320	\$ 319
Maryland State, Community Development Administration, Ser C, RB, GNMA/FNMA/ FHLMC		
4.375%, 09/01/2043	710	716
Maryland State, Department of Transportation, RB		
4.000%, 10/01/2032	1,500	1,531
Maryland State, Health & Higher Educational Facilities Authority, Adventist HealthCare, RB		
5.500%, 01/01/2036	2,000	2,061
Maryland State, Health & Higher Educational Facilities Authority, University of Maryland Medical System, Ser B, RB		
5.000%, 07/01/2032	5,000	5,219
Prince George's County, Episcopal Life Project, RB		
5.000%, 04/01/2031	2,000	2,013
Prince George's County, Ser A, GO		
5.000%, 08/01/2042	4,000	4,562
		<u>16,421</u>
Massachusetts — 2.1%		
Massachusetts State, Development Finance Agency, Boston University, Ser U-6E-R, RB, TD BANK N.A.		
2.500%, 10/01/2042 (A)(G)	2,000	2,000
Massachusetts State, Development Finance Agency, Caregroup, Ser H, RB		
5.000%, 07/01/2025	415	421
Massachusetts State, Development Finance Agency, Milford Regional Medical Center Project, Ser S, RB		
5.000%, 07/15/2025 (B)	120	121
Massachusetts State, Development Finance Agency, Northeastern University, RB		
5.000%, 10/01/2028	300	329
5.000%, 10/01/2029	250	279
Massachusetts State, Development Finance Agency, Partners Health Care System, RB		
3.520%, 07/01/2049 (A)(B)	550	550
Massachusetts State, Development Finance Agency, Suffolk University Project, RB		
5.000%, 07/01/2035	150	154
Massachusetts State, Development Finance Agency, UMass Student Housing Project, RB		
5.000%, 10/01/2027	2,965	3,036

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Intermediate-Term Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
Massachusetts State, Educational Financing Authority, AMT, RB			Great Lakes, Water Authority, Water Supply System, Ser D, RB		
5.000%, 01/01/2025	\$ 1,000	\$ 1,005	5.000%, 07/01/2036	\$ 5,000	\$ 5,130
5.000%, 07/01/2030	1,125	1,198	Imlay, Community Schools, Ser I, GO, Q-SBLF		
5.000%, 07/01/2031	1,500	1,608	5.000%, 05/01/2029	420	467
Massachusetts State, Educational Financing Authority, Ser B, AMT, RB			Michigan State, Finance Authority, Beaumont-Spectrum Consolidation, RB		
5.000%, 07/01/2027	915	954	5.000%, 04/15/2033	3,610	4,071
5.000%, 07/01/2028	1,750	1,832	Michigan State, Finance Authority, Hospital Trinity Health Credit, RB		
5.000%, 07/01/2029	1,925	2,036	5.000%, 12/01/2034	2,000	2,099
Massachusetts State, Port Authority, Bosfuel Project, Ser A, AMT, RB			Michigan State, Finance Authority, McLaren Health Care, RB		
5.000%, 07/01/2030	1,330	1,421	0.750%, 10/15/2025	235	229
Massachusetts State, Port Authority, Ser A, AMT, RB			Michigan State, Finance Authority, RB		
5.000%, 07/01/2029	1,855	1,939	5.250%, 02/28/2041	450	496
Massachusetts State, Port Authority, Ser A, RB			5.250%, 02/28/2042	2,200	2,413
5.000%, 07/01/2031	1,250	1,270	5.250%, 02/28/2043	800	875
Massachusetts State, Ser A, GO			4.125%, 02/29/2044	600	582
5.000%, 01/01/2037	2,500	2,687	Michigan State, Hospital Finance Authority, Ascension Health Care Project, Ser Senior CR, RB		
Massachusetts State, Ser D, GO			5.000%, 11/15/2047	345	362
4.000%, 05/01/2034	6,500	6,713	Michigan State, Housing Development Authority, Ser B, RB		
Massachusetts State, Transportation Fund Revenue, Rail Enhancement & Accelerated Program, RB			5.750%, 06/01/2054	2,075	2,243
5.000%, 06/01/2037	1,050	1,051	3.750%, 06/01/2050	135	135
Massachusetts State, Transportation Trust Fund, Metropolitan Highway System Revenue, Ser A, RB			Michigan State, Strategic Fund, I-75 Improvement Project, AMT, RB		
5.000%, 01/01/2034	1,500	1,626	5.000%, 12/31/2031	3,500	3,668
		<u>32,230</u>	Wayne County, Airport Authority, Ser D, RB		
			5.000%, 12/01/2030	1,300	1,326
			5.000%, 12/01/2031	1,800	1,835
					<u>38,440</u>
Michigan — 2.5%			Minnesota — 1.0%		
Detroit, Downtown Development Authority, Catalyst Development Project, TA			Apple Valley, Senior Living Project, RB		
5.000%, 07/01/2040	2,000	2,204	5.500%, 01/01/2029	1,320	1,311
5.000%, 07/01/2048	825	871	5.500%, 01/01/2031	1,085	1,068
Detroit, Regional Convention Facility Authority, Ser C, RB			5.250%, 01/01/2037	475	350
5.000%, 10/01/2036	1,355	1,524	Cass Lake-Bena, Independent School District No. 115, Ser A, GO, SD CRED PROG		
5.000%, 10/01/2037	215	241	4.000%, 02/01/2040	2,395	2,437
Gerald R Ford International Airport Authority, AMT, RB			4.000%, 02/01/2041	1,910	1,935
5.000%, 01/01/2040	1,245	1,372	Duluth, Independent School District No. 709, Ser A, COP, SD CRED PROG		
Great Lakes, Water Authority, Sewage Disposal System, RB			5.000%, 02/01/2025	500	504
5.000%, 07/01/2038	1,750	1,998	Minneapolis & St. Paul, Metropolitan Airports Commission, Ser C, RB		
Great Lakes, Water Authority, Water Supply System, Ser A, RB			5.000%, 01/01/2029	300	315
5.000%, 07/01/2037	430	493	5.000%, 01/01/2031	300	314
Great Lakes, Water Authority, Water Supply System, Ser C, RB					
5.000%, 07/01/2031	3,665	3,806			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Minneapolis & St. Paul, Metropolitan Airports Commission, Sub-Ser B, AMT, RB 4.000%, 01/01/2038	\$ 915	\$ 904
Minneapolis, Fairview Health Services, Ser A, RB 5.000%, 11/15/2035	2,845	2,946
Minnesota Agricultural & Economic Development Board, RB 5.000%, 01/01/2037	1,530	1,747
Minnesota State, Higher Education Facilities Authority, St. Olaf College, RB 3.000%, 10/01/2038	250	226
3.000%, 10/01/2041	1,000	874
Minnesota State, Municipal Power Agency, Ser A, RB 5.000%, 10/01/2027	600	601
		<u>15,532</u>
Mississippi — 0.2%		
Mississippi State, Ser A, RB 5.000%, 10/15/2029	300	323
5.000%, 10/15/2030	850	912
Mississippi State, Ser E, RB 5.000%, 10/15/2029	1,000	1,020
		<u>2,255</u>
Missouri — 0.8%		
Bi-State, Development Agency of the Missouri-Illinois Metropolitan District, RB 4.000%, 10/01/2036	995	1,013
Missouri State, Health & Educational Facilities Authority, CoxHealth, Ser A, RB 5.000%, 11/15/2034	3,000	3,037
Missouri State, Health & Educational Facilities Authority, Mercy Health, RB 4.000%, 06/01/2053	2,000	1,876
Missouri State, Health & Educational Facilities Authority, Saint Lukes Health System, RB 5.000%, 11/15/2028	1,000	1,035
Missouri State, Health & Educational Facilities Authority, SSM Health Care Project, Ser A, RB 5.000%, 06/01/2032	720	817
Missouri State, Housing Development Commission, RB, GNMA/FNMA/FHLMC 3.875%, 05/01/2050	615	618
Missouri State, Joint Municipal Electric Utility Commission, Plum Point Project, Ser A, RB 5.000%, 01/01/2029	2,000	2,010

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
St Louis, Industrial Development Authority, Confluence Academy Project, RB 5.500%, 06/15/2042 (B)	\$ 2,350	\$ 2,285
		<u>12,691</u>
Nebraska — 0.7%		
Central Plains, Energy Project, Ser A, RB 5.000%, 09/01/2036	4,860	5,271
5.000%, 09/01/2042	730	805
5.000%, 05/01/2054 (A)	1,020	1,078
Nebraska State, Investment Finance Authority, Ser G, RB, GNMA/FNMA/FHLMC 5.150%, 09/01/2043	1,100	1,160
4.950%, 09/01/2038	550	591
Omaha, Public Power District, Ser A, RB 5.000%, 02/01/2041	1,700	1,870
Washington County, Waste Water Authority, AMT, RB 0.900%, 09/01/2030 (A)	700	685
		<u>11,460</u>
Nevada — 0.4%		
Clark County, School District, Ser A, GO 5.000%, 06/15/2039	2,115	2,344
Las Vegas Valley, Water District, Ser A, GO 5.000%, 06/01/2046	2,000	2,044
Las Vegas, Convention & Visitors Authority, Ser C, RB 5.000%, 07/01/2030	525	527
Reno, Sales Tax Revenue, First Lien, RB 5.000%, 06/01/2037	590	626
Reno, Sales Tax Revenue, Second Lien, RB, AGM 5.000%, 06/01/2033	400	427
		<u>5,968</u>
New Hampshire — 0.1%		
New Hampshire State, National Finance Authority, Springpoints Senior Living Project, RB 4.000%, 01/01/2029	300	298
4.000%, 01/01/2030	285	282
4.000%, 01/01/2031	290	286
		<u>866</u>
New Jersey — 3.6%		
New Jersey State, COVID-19 Emergency Bonds, GO 4.000%, 06/01/2031	1,000	1,073
4.000%, 06/01/2032	3,070	3,305
New Jersey State, Economic Development Authority, Continental Airlines Project, AMT, RB 5.625%, 11/15/2030	1,160	1,168

SCHEDULE OF INVESTMENTS

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Intermediate-Term Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
New Jersey State, Economic Development Authority, Provident Group Montclair Project, RB, AGM 5.000%, 06/01/2027	\$ 995	\$ 1,051	New Jersey State, Turnpike Authority, Ser C, RB 5.000%, 01/01/2042	\$ 1,015	\$ 1,132
New Jersey State, Educational Facilities Authority, Montclair State University, RB, AGM 5.000%, 07/01/2037	810	943	New Jersey State, Turnpike Authority, Ser E, RB 5.000%, 01/01/2031	1,250	1,333
New Jersey State, Health Care Facilities Financing Authority, Greystone Services, RB 5.000%, 09/15/2033	1,200	1,375	5.000%, 01/01/2032	4,000	4,253
New Jersey State, Health Care Facilities Financing Authority, Inspira Health Obligated Group, RB 5.000%, 07/01/2036	2,250	2,335	Newark, Board of Education, GO, BAM 5.000%, 07/15/2026	525	545
New Jersey State, Health Care Facilities Financing Authority, Valley Health System Obligated Group, RB 5.000%, 07/01/2033	2,590	2,798	South Jersey Port, Marine Terminal, Sub-Ser B, AMT, RB 5.000%, 01/01/2032	285	299
New Jersey State, Higher Education Student Assistance Authority, Ser A, AMT, RB 5.000%, 12/01/2030	1,400	1,509	5.000%, 01/01/2033	425	445
New Jersey State, Higher Education Student Assistance Authority, Ser B, AMT, RB 5.000%, 12/01/2028	1,450	1,538	5.000%, 01/01/2034	570	595
New Jersey State, Tobacco Settlement Financing, Ser A, RB 5.000%, 06/01/2035	10,000	10,487	5.000%, 01/01/2036	570	593
New Jersey State, Transportation Trust Fund Authority, Federal Highway Reimbursement Notes, RB 5.000%, 06/15/2028	2,000	2,070			56,365
5.000%, 06/15/2029	3,500	3,618	New Mexico — 0.1%		
New Jersey State, Transportation Trust Fund Authority, RB 5.250%, 06/15/2039	2,500	2,828	Santa Fe, Retirement Facilities Revenue, El Castillo Retirement Project, RB 5.000%, 05/15/2034	650	673
5.000%, 06/15/2038	2,000	2,232	New York — 8.3%		
New Jersey State, Transportation Trust Fund Authority, Ser AA, RB 5.000%, 06/15/2038	1,250	1,403	Build NYC Resource, Kipp Public School, Canal West Project, RB 5.000%, 07/01/2029	450	482
New Jersey State, Transportation Trust Fund Authority, Ser BB, RB 5.000%, 06/15/2038	3,000	3,385	5.000%, 07/01/2031	525	570
New Jersey State, Transportation Trust Fund Authority, Ser S, RB 5.000%, 06/15/2032	1,250	1,342	Long Island, Power Authority, Ser A, RB 4.000%, 09/01/2037	1,980	2,083
New Jersey State, Turnpike Authority, Ser A, RB 5.000%, 01/01/2033	2,230	2,324	Long Island, Power Authority, Ser B, RB 0.850%, 09/01/2050 (A)	1,500	1,459
5.000%, 01/01/2034	330	386	Metropolitan New York, Transportation Authority, Ser A-2, RB 5.000%, 11/15/2045 (A)	500	546
			Metropolitan New York, Transportation Authority, Ser C-1, RB 5.000%, 11/15/2031	4,000	4,280
			4.000%, 11/15/2032	1,500	1,533
			Metropolitan New York, Transportation Authority, Ser D, RB 5.000%, 11/15/2030	750	780
			Metropolitan New York, Transportation Authority, Ser D-1, RB 5.000%, 11/15/2029	1,000	1,023
			Monroe County, Industrial Development Authority, University of Rochester Project, Ser A, RB 5.000%, 07/01/2028	1,325	1,410
			Nassau County, Local Economic Assistance, Catholic Health Services of Long Island Project, RB 5.000%, 07/01/2029	1,000	1,001

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New York & New Jersey, Port Authority, AMT, RB		
5.000%, 09/01/2035	\$ 5,000	\$ 5,261
5.000%, 01/15/2036	1,000	1,100
5.000%, 08/01/2039	605	654
New York City, Housing Development Authority, RB, FHA		
4.600%, 08/01/2048	1,090	1,095
New York City, Industrial Development Agency, Queens Baseball Stadium Project, RB, AGM		
3.000%, 01/01/2033	330	321
3.000%, 01/01/2034	740	713
New York City, Industrial Development Agency, Yankee Stadium Project, RB, AGM		
5.000%, 03/01/2028	110	118
5.000%, 03/01/2030	100	110
New York City, Ser A, GO		
5.000%, 08/01/2035	1,000	1,170
5.000%, 08/01/2036	200	232
New York City, Ser A-1, GO		
5.000%, 08/01/2026	465	487
4.000%, 08/01/2037	4,000	4,085
New York City, Ser C, GO		
4.000%, 08/01/2036	2,750	2,811
New York City, Ser F-1, GO		
4.000%, 03/01/2038	1,695	1,728
New York City, Sub-Ser B, GO		
5.250%, 10/01/2041	6,240	7,009
5.000%, 10/01/2033	280	321
New York City, Sub-Ser C-SUB, GO		
5.000%, 09/01/2038	2,000	2,293
New York City, Transitional Finance Authority, Building Aid Revenue, Sub-Ser S1A, RB, ST AID WITHHLDG		
5.000%, 07/15/2035	1,650	1,801
New York City, Transitional Finance Authority, Future Tax Secured Revenue, Sub-Ser B-1, RB		
4.000%, 11/01/2043	2,400	2,385
New York City, Transitional Finance Authority, Future Tax Secured Revenue, Sub-Ser D-S, RB		
4.000%, 11/01/2035	185	193
New York City, Transitional Finance Authority, Future Tax Secured Revenue, Sub-Ser F-1, RB		
4.000%, 02/01/2038	410	423

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New York City, Transitional Finance Authority, Future Tax Secured Revenue, Sub-Ser, RB		
5.000%, 05/01/2038	\$ 1,040	\$ 1,188
5.000%, 05/01/2041	1,000	1,129
5.000%, 05/01/2043	1,650	1,841
New York City, Transitional Finance Authority, Sub-Ser D-1, RB		
5.000%, 11/01/2041	3,000	3,386
New York City, Transitional Finance Authority, Sub-Ser F-1, RB		
5.000%, 02/01/2038	270	310
New York City, Water & Sewer System, Finance Authority, RB		
2.530%, 06/15/2044 (A)	300	300
New York City, Water & Sewer System, Finance Authority, Sub-Ser, RB		
3.000%, 06/15/2040	1,800	1,620
New York State, Dormitory Authority, Pace University, Ser A, RB		
5.250%, 05/01/2043	560	616
New York State, Dormitory Authority, Prefunded School Districts, RB, AGM Pre-Refunded @ 100		
5.000%, 10/01/2028 (D)	5	5
New York State, Dormitory Authority, Ser 2015B-B, RB		
5.000%, 03/15/2032	2,500	2,547
5.000%, 03/15/2033	2,500	2,546
New York State, Dormitory Authority, Ser A, RB		
5.000%, 03/15/2041	1,000	1,125
New York State, Dormitory Authority, Ser E, RB		
4.000%, 03/15/2038	4,845	4,991
3.000%, 03/15/2041	1,500	1,312
New York State, Liberty Development Authority, 1 World Trade Center Project, Ser 1WTC, RB		
2.750%, 02/15/2044	610	466
New York State, Liberty Development Authority, 4 World Trade Center Project, RB		
2.875%, 11/15/2046	1,170	876
1.200%, 11/15/2028	1,355	1,207
New York State, Mortgage Agency, Ser 189, AMT, RB		
3.250%, 04/01/2025	1,000	999
New York State, Mortgage Agency, Ser 194, AMT, RB		
3.250%, 10/01/2024	1,000	1,000

SCHEDULE OF INVESTMENTS

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Intermediate-Term Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
New York State, Thruway Authority, Ser A-1- GROUP, RB			Westchester County, Local Development, Westchester Medical Center Project, RB, AGM		
4.000%, 03/15/2036	\$ 2,895	\$ 2,999	5.000%, 11/01/2047	\$ 750	\$ 804
3.000%, 03/15/2049	5,000	3,948	Westchester, Tobacco Asset Securitization, Ser B, RB		
New York State, Transportation Development Corporation, Delta Air Lines Inc, AMT, RB			5.000%, 06/01/2031	2,000	2,068
5.000%, 01/01/2034	4,000	4,125			
5.000%, 10/01/2040	2,625	2,712			129,584
New York State, Transportation Development Corporation, Delta Air Lines Inc, LaGuardia Airport Terminals C&D Redevelopment Project, AMT, RB			North Carolina — 0.9%		
4.000%, 10/01/2030	4,550	4,548	Charlotte, Airport Revenue, Douglas International Airport, AMT, RB		
New York State, Transportation Development Corporation, JFK International Airport Project, AMT, RB			5.000%, 07/01/2037	2,250	2,439
5.500%, 06/30/2039	1,000	1,101	Charlotte-Mecklenburg, Hospital Authority, Atrium Health Group, RB		
5.500%, 06/30/2041	850	928	5.000%, 01/15/2049 (A)	5,000	5,586
5.375%, 06/30/2060	1,250	1,304	Greater Asheville, Regional Airport Authority, Ser A, AMT, RB, AGM		
5.250%, 06/30/2043	2,500	2,687	5.000%, 07/01/2031	445	483
5.000%, 12/01/2024	125	125	North Carolina State, Housing Finance Agency, RB, GNMA/FNMA/FHLMC		
5.000%, 12/01/2025	115	117	3.750%, 07/01/2052	1,475	1,480
5.000%, 12/01/2036	4,000	4,300	North Carolina State, Medical Care Commission, Retirement Facilities First Mortgage, RB		
5.000%, 12/01/2037	3,000	3,214	5.000%, 01/01/2029	285	286
New York State, Transportation Development Corporation, JFK International Airport Project, AMT, RB, AGM			North Carolina State, Medical Care Commission, The Forest at Duke Project, RB		
5.500%, 06/30/2043	1,200	1,312	4.000%, 09/01/2041	830	769
5.250%, 06/30/2039	250	279	North Carolina State, Medical Care Commission, Twin Lakes Community, Ser A, RB		
4.250%, 06/30/2042	4,000	4,008	5.000%, 01/01/2038	605	625
New York State, Transportation Development, AMT, RB			North Carolina State, Medical Care Commission, United Methodist Retirement Homes, RB		
5.000%, 07/01/2041	1,000	1,000	4.250%, 10/01/2028	265	267
New York State, Urban Development Authority, Personal Income Tax, Ser E, RB			North Carolina State, Turnpike Authority, RB		
4.000%, 03/15/2043	2,315	2,315	5.000%, 01/01/2040	1,000	1,143
New York State, Utility Debt Securitization Authority, Ser B, RB			North Carolina State, Turnpike Authority, RB, AGM		
5.000%, 12/15/2035	1,825	1,886	5.000%, 01/01/2034	1,000	1,073
Suffolk Regional Off-Track Betting, RB					14,151
5.750%, 12/01/2044	1,750	1,831	North Dakota — 0.2%		
Triborough, Bridge & Tunnel Authority, RB			North Dakota State, Housing Finance Agency, Home Mortgage Finance Program, RB		
0.000%, 11/15/2036 (F)	905	571	4.500%, 07/01/2043	760	766
TSASC, Tobacco Settlement Bonds, Ser A, RB			3.550%, 07/01/2033	380	376
5.000%, 06/01/2025	1,000	1,011			
5.000%, 06/01/2030	525	545			
5.000%, 06/01/2031	525	545			
Westchester County, Local Development, Pace University Project, Ser A, RB					
5.000%, 05/01/2034	2,350	2,360			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
North Dakota State, Housing Finance Agency, Home Mortgage Finance Program, Ser C, RB 6.250%, 01/01/2055	\$ 485	\$ 549
North Dakota State, Public Finance Authority, RB 5.000%, 10/01/2044	1,500	1,695
		<u>3,386</u>
Ohio — 2.8%		
Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB 5.000%, 06/01/2032	4,325	4,650
Buckeye, Tobacco Settlement Financing Authority, Ser B, RB 5.000%, 06/01/2055 0.000%, 06/01/2057 (F)	3,100 6,195	2,849 561
Cuyahoga County, Hospital Revenue, Metrohealth System, RB 5.000%, 02/15/2037	3,000	3,082
Hamilton County, Tax Revenue Authority, Ser A, RB 4.000%, 12/01/2032	1,600	1,626
Ohio State, Air Quality Development Authority, RB 4.000%, 09/01/2030 (A)	990	1,004
Ohio State, Childrens Hospital Center, RB 5.000%, 08/15/2054 (A)	2,000	2,240
Ohio State, Cleveland Clinic Health System, RB 5.000%, 01/01/2035	1,250	1,462
Ohio State, Hospital Facility Authority, Cleveland Clinic Health Project, RB 5.000%, 01/01/2031 2.750%, 01/01/2052 (A)	1,250 480	1,331 472
Ohio State, Hospital Facility Authority, University Hospital Health System Project, Ser B, RB 5.000%, 01/15/2050 (A)	3,230	3,251
Ohio State, Portsmouth Bypass Project, AMT, RB, AGM 5.000%, 12/31/2027	655	663
Ohio State, Water Development Authority, Fresh Water Bonds, Ser A, RB 5.000%, 12/01/2040	5,545	6,313
Ohio State, Water Development Authority, Water Pollution Control Loan Fund, Ser A, RB 5.000%, 12/01/2041	4,000	4,555
Ohio State, Water Development Authority, Water Pollution Control Loan Fund, Ser B, RB 5.000%, 12/01/2042	7,000	7,824

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Port of Greater Cincinnati, Development Authority, RB 5.000%, 12/01/2038 5.000%, 12/01/2041	\$ 495 1,000	\$ 564 1,117
		<u>43,564</u>
Oklahoma — 0.1%		
Canadian County, Educational Facilities Authority, Mustang Public Schools Project, RB 5.000%, 09/01/2033	930	1,051
Grand River, Dam Authority, Ser A, RB 5.000%, 06/01/2041	405	457
		<u>1,508</u>
Oregon — 0.7%		
Marion & Polk County, Salem-Keizer School District No. 24J, Ser B, GO, SCH BD GTY 5.000%, 06/15/2025	275	280
Medford, Hospital Facilities Authority, Asante Project, Ser A, RB 5.000%, 08/15/2026 5.000%, 08/15/2034	260 1,000	270 1,085
Oregon State, Facilities Authority, Legacy Health Project, Ser A, RB 5.000%, 06/01/2035 5.000%, 06/01/2046	2,500 2,500	2,554 2,522
Oregon State, GO 5.000%, 05/01/2040	1,970	2,230
Port of Portland, Airport Revenue, Portland International Airport, Ser THIRT, AMT, RB 5.250%, 07/01/2040	1,250	1,393
Umatilla County, School District No. 8R Hermiston, Ser A, GO, SCH BD GTY 0.000%, 06/15/2027 (F)	1,000	919
		<u>11,253</u>
Pennsylvania — 8.2%		
Allegheny County, Hospital Development Authority, Allegheny Health Network Project, RB 5.000%, 04/01/2030	5,000	5,302
Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB 5.000%, 05/01/2042 (B)	1,850	1,855
Bucks County, Industrial Development Authority, Lane Charter School Project, RB 5.125%, 03/15/2036	2,000	2,036
Doylestown, Hospital Authority, RB 5.000%, 07/01/2031 (B)	835	871

SCHEDULE OF INVESTMENTS

August 31, 2024

Intermediate-Term Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
Lancaster County, Hospital Authority, Penn State Health, RB 5.000%, 11/01/2046	\$ 2,000	\$ 2,087	Pennsylvania State, Turnpike Commission, Motor License Fund Enhanced, RB 5.000%, 12/01/2030	\$ 5,000	\$ 5,217
Luzerne County, Industrial Development Authority, America Water Project, AMT, RB 2.450%, 12/01/2039 (A)	2,500	2,277	Pennsylvania State, Turnpike Commission, Motor License Fund Enhanced, Sub-Ser, RB 5.000%, 12/01/2033	6,000	6,317
Montgomery County, Higher Education & Health Authority, Thomas Jefferson University Project, RB 5.000%, 09/01/2033	2,815	2,964	Pennsylvania State, Turnpike Commission, Ser B, RB 5.000%, 12/01/2039	250	278
Montgomery County, Industrial Development Authority, Retirement Communities Revenue, RB 5.000%, 11/15/2036	4,485	4,593	Philadelphia, Airport Revenue, AMT, RB, AGM 4.000%, 07/01/2040	500	484
Moon Township, Industrial Development Authority, Presbyterian Health Care Project, RB 5.625%, 07/01/2030	1,810	1,580	Philadelphia, Airport Revenue, Ser B, AMT, RB 5.000%, 07/01/2031	1,000	1,036
Octorara Area, School District, GO, AGM 4.000%, 04/01/2025	650	654	Philadelphia, Hospitals & Higher Education Facilities Authority, Temple University Health System Project, RB, AGM 5.000%, 07/01/2036	700	761
Pennsylvania State, Commonwealth Financing Authority, Tobacco Master Settlement, RB 5.000%, 06/01/2026	2,995	3,098	Philadelphia, Industrial Development Authority, RB 5.000%, 05/01/2040	5,655	6,338
5.000%, 06/01/2032	2,150	2,293	Philadelphia, Industrial Development Authority, University Square Apartments Project, RB 5.000%, 12/01/2037	4,570	4,670
5.000%, 06/01/2033	3,500	3,727	Philadelphia, School District, Ser A, GO, ST AID WITHHLDG 5.000%, 09/01/2029	1,500	1,635
Pennsylvania State, Economic Development Financing Authority, PENNDOT Major Bridges Project, AMT, RB 5.000%, 06/30/2034	8,235	8,930	5.000%, 09/01/2034	1,410	1,557
Pennsylvania State, Economic Development Financing Authority, RB 5.000%, 05/15/2039	600	664	5.000%, 09/01/2036	2,000	2,102
Pennsylvania State, Economic Development Financing Authority, RB, AGM 5.000%, 01/01/2039	540	581	4.000%, 09/01/2035	5,000	5,131
Pennsylvania State, Economic Development Financing Authority, University of Pittsburgh Medical Center, Ser A, RB 5.000%, 10/15/2033	2,300	2,578	4.000%, 09/01/2038	3,000	3,044
Pennsylvania State, GO, BAM 4.000%, 03/01/2035	2,000	2,055	Philadelphia, School District, Ser F, GO, ST AID WITHHLDG 5.000%, 09/01/2028	3,390	3,514
Pennsylvania State, Higher Education Assistance Agency, Ser A, AMT, RB 5.000%, 06/01/2031	1,450	1,569	5.000%, 09/01/2030	7,975	8,239
Pennsylvania State, Housing Finance Agency, RB 5.125%, 10/01/2041	1,220	1,299	Philadelphia, Ser A, GO 5.000%, 05/01/2032	5,905	6,581
Pennsylvania State, Housing Finance Agency, Ser 142-A, RB 5.500%, 10/01/2053	1,115	1,191	Philadelphia, Water & Wastewater Revenue, RB 5.000%, 10/01/2033	2,000	2,220
4.850%, 10/01/2043	4,650	4,808	Philadelphia, Water & Wastewater Revenue, Ser B, RB 4.000%, 07/01/2035	3,850	3,862
			Philadelphia, Water & Wastewater Revenue, Ser B, RB, AGM 5.000%, 09/01/2040	4,520	5,114
			Southeastern Pennsylvania, Transportation Authority, RB 5.250%, 06/01/2039	2,250	2,551
					<u>127,663</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Puerto Rico — 2.9%		
Puerto Rico, Electric Power Authority, Ser CCC, RB 5.250%, 07/01/2027 (C)	\$ 2,990	\$ 1,607
Puerto Rico, Electric Power Authority, Ser TT, RB 5.000%, 07/01/2032 (C)	1,000	538
Puerto Rico, Electric Power Authority, Ser WW, RB 5.250%, 07/01/2033 (C)	3,035	1,631
Puerto Rico, Electric Power Authority, Ser XX, RB 5.250%, 07/01/2040 (C)	2,940	1,580
Puerto Rico, GDB Debt Recovery Authority, RB 7.500%, 08/20/2040	1,254	1,220
Puerto Rico, Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, AMT, RB 6.500%, 01/01/2042	2,000	2,380
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A1, RB 4.750%, 07/01/2053	1,000	991
0.000%, 07/01/2046 (F)	10,000	3,353
0.000%, 07/01/2051 (F)	12,042	2,939
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB 4.550%, 07/01/2040	8,625	8,642
0.000%, 07/01/2029 (F)	1,500	1,248
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB 4.329%, 07/01/2040	5,750	5,678
Puerto Rico, Ser A1, GO 5.625%, 07/01/2027	3,400	3,540
4.000%, 07/01/2046	3,600	3,338
Puerto Rico, Sub-Ser CW, GO 0.000%, 11/01/2043 (A)(H)	10,332	6,535
Puerto Rico, Sub-Ser Senior, GO 0.000%, 11/01/2051 (A)(H)	874	559
		<u>45,779</u>
Rhode Island — 0.9%		
Providence, Public Building Authority, RB, AGC 5.000%, 09/15/2038	335	373
5.000%, 09/15/2039	1,000	1,108
Rhode Island State, Health & Educational Building Authority, Central Falls Public School Projects, RB, ST APPROP 4.000%, 05/15/2041	5,420	5,415

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Rhode Island State, Health & Educational Building, City of Pawtucket, Ser C, RB, AGM ST AID WITHHLDG 5.000%, 05/15/2035	\$ 315	\$ 363
5.000%, 05/15/2037	1,685	1,921
Rhode Island State, Health & Educational Building, Lifespan Obligation Group, RB 5.250%, 05/15/2049	1,650	1,777
5.000%, 05/15/2039	550	604
5.000%, 05/15/2044	600	643
Rhode Island State, Housing & Mortgage Finance, Homeownership Opportunity, Ser 81-A, RB, GNMA 5.250%, 10/01/2043	1,750	1,859
		<u>14,063</u>
South Carolina — 1.9%		
Patriots Energy Group, Financing Agency, RB 5.250%, 02/01/2054 (A)	600	652
Piedmont, Municipal Power Agency, Ser B, RB 4.000%, 01/01/2033	5,125	5,260
Piedmont, Municipal Power Agency, Ser E, RB 5.000%, 01/01/2025	385	387
South Carolina State, Housing Finance & Development Authority, Ser A, RB 5.750%, 01/01/2054	1,635	1,787
South Carolina State, Housing Finance & Development Authority, Ser B, RB 3.750%, 01/01/2050	420	421
South Carolina State, Jobs-Economic Development Authority, High Point Academy Project, Ser A, RB 5.750%, 06/15/2039 (B)	1,000	1,013
South Carolina State, Jobs-Economic Development Authority, Novant Health Obligated Group, RB 5.000%, 11/01/2035	885	1,020
5.000%, 11/01/2037	655	748
South Carolina State, Port Authority, AMT, RB 5.000%, 07/01/2030	1,500	1,586
4.000%, 07/01/2035	1,160	1,157
South Carolina State, Public Service Authority, Santee Cooper, Ser B, RB 5.000%, 12/01/2036	2,445	2,779
South Carolina State, Public Service Authority, Ser A, RB 5.000%, 12/01/2036	2,750	3,045
4.000%, 12/01/2034	2,000	2,032
4.000%, 12/01/2036	2,250	2,279
4.000%, 12/01/2038	175	176

SCHEDULE OF INVESTMENTS

August 31, 2024

Intermediate-Term Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
South Carolina State, Public Service Authority, Ser C, RB 5.000%, 12/01/2026	\$ 2,300	\$ 2,305	Tennessee State, Housing Development Agency, AMT, RB 4.000%, 07/01/2045	\$ 175	\$ 175
South Carolina State, Public Service Authority, Ser E, RB, AGM 5.250%, 12/01/2038	2,500	2,833			12,076
		29,480			
South Dakota — 0.2%			Texas — 9.6%		
South Dakota State, Health & Educational Facilities Authority, Sanford Obligated Group, RB 5.000%, 11/01/2027	830	851	Arlington, Higher Education Finance, Harmony Public Schools, RB, PSF-GTD 5.000%, 02/15/2036	715	800
5.000%, 11/01/2028	900	923	Arlington, Higher Education Finance, Riverwalk Education Foundation, RB, PSF-GTD 5.000%, 08/15/2038	810	895
5.000%, 11/01/2035	1,005	1,023	5.000%, 08/15/2040	695	761
South Dakota State, Housing Development Authority, Ser A, RB, GNMA/FNMA/FHLMC 6.000%, 05/01/2054	280	302	Arlington, Special Tax Revenue, Special Tax, AGM 5.000%, 02/15/2030	2,000	2,013
South Dakota State, Housing Development Authority, Ser B, RB 4.000%, 11/01/2049	595	599	Austin, Electric Utility Revenue, RB 5.000%, 11/15/2032	1,535	1,592
		3,698	Austin, Texas Airport System Revenue, Ser B, AMT, RB 5.000%, 11/15/2037	900	921
Tennessee — 0.8%			Austin-Bergstrom, Landhost Enterprises, RB 5.000%, 10/01/2026 (C)	465	477
Knox County, Health Educational & Housing Facility Board, University of Tennessee Project, Ser A-1, RB, BAM 5.000%, 07/01/2037	300	335	Boerne, Independent School District, GO, PSF-GTD 4.000%, 02/01/2054 (A)	225	233
Knox County, Health Educational & Housing Facility Board, University of Tennessee Project, Ser B-1, RB, BAM 5.000%, 07/01/2044	2,200	2,366	3.125%, 02/01/2053 (A)	930	930
Nashville & Davidson County, Metropolitan Government, Health & Educational Facilities Board, Belmont University, RB 5.000%, 05/01/2038	705	778	Cedar Hill, Independent School District, GO, PSF-GTD 5.000%, 02/15/2040	2,000	2,256
Nashville & Davidson County, Metropolitan Government, Health & Educational Facilities Board, Vanderbilt University, RB 5.000%, 10/01/2040	500	573	Central Texas, Regional Mobility Authority, Senior Lien, Ser D, RB 4.000%, 01/01/2037	770	789
5.000%, 10/01/2041	725	827	Central Texas, Regional Mobility Authority, Ser B, RB 5.000%, 01/01/2036	200	219
Nashville & Davidson County, Metropolitan Government, Sports Authority, Stadium Project, Ser A, RB, AGM 5.000%, 07/01/2043	1,300	1,418	Central Texas, Turnpike System, Ser A, RB 5.000%, 08/15/2038	3,110	3,496
Nashville, Metropolitan Government, GO 4.000%, 07/01/2033	3,000	3,085	Central Texas, Turnpike System, Ser C, RB 5.000%, 08/15/2037	5,000	5,608
Tennergy, Ser A, RB 4.000%, 12/01/2051 (A)	2,500	2,519	Central Texas, Turnpike System, Sub-Ser C, RB 5.000%, 08/15/2033	6,500	6,520
			5.000%, 08/15/2037	1,475	1,479
			Clear Creek, Independent School District, Ser B-REMK, GO, PSF-GTD 3.600%, 02/15/2035 (A)	1,060	1,066
			Clifton, Higher Education Finance, International Leadership, RB, PSF-GTD 5.000%, 08/15/2035	900	1,020

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Clifton, Higher Education Finance, Public Schools Project, RB, PSF-GTD		
5.000%, 08/15/2037	\$ 1,000	\$ 1,113
4.000%, 08/15/2032	1,000	1,026
Collin County, Community College District, Ser A, GO		
4.000%, 08/15/2034	2,500	2,600
Corpus Christi, Utility System Revenue, Ser A, RB		
5.000%, 07/15/2033	1,500	1,668
Dallas City, Hotel Occupancy Tax Revenue, RB		
4.000%, 08/15/2031	1,000	1,006
4.000%, 08/15/2034	500	500
Dallas City, Love Field, Airport Modernization, AMT, RB		
5.000%, 11/01/2030	1,000	1,030
5.000%, 11/01/2031	1,250	1,286
5.000%, 11/01/2032	2,500	2,570
5.000%, 11/01/2033	1,175	1,207
5.000%, 11/01/2034	1,000	1,027
5.000%, 11/01/2035	1,000	1,026
Dallas-Fort Worth, International Airport Revenue, Ser C, AMT, RB		
5.000%, 11/01/2031	3,000	3,285
Dayton, Independent School District, GO, PSF-GTD		
4.000%, 02/15/2040	3,000	3,001
Denton, Utility System Revenue, RB		
5.000%, 12/01/2032	7,500	7,767
El Paso, GO		
5.000%, 08/15/2034	2,050	2,105
Garland Independent School District, Ser A, GO, PSF-GTD		
5.000%, 02/15/2042	2,500	2,765
Georgetown, Utility System Revenue, RB, AGM		
5.000%, 08/15/2037	1,705	1,887
Harris County, Cultural Education Facilities Finance, Memorial Herman Health System, RB		
5.000%, 12/01/2025	2,000	2,048
Harris County, Houston Sports Authority, Senior Lien, Ser A, RB		
5.000%, 11/15/2028	2,500	2,508
5.000%, 11/15/2029	2,325	2,332
5.000%, 11/15/2030	3,310	3,319
Harris County, Houston Sports Authority, Ser C, RB		
5.000%, 11/15/2033	1,100	1,102
Harris County, Industrial Development, RB		
4.050%, 11/01/2050 (A)	390	398

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Hidalgo County, Regional Mobility Authority, Ser A, RB		
5.000%, 12/01/2031	\$ 260	\$ 284
5.000%, 12/01/2032	300	328
Houston, Airport System Revenue, Sub-Ser B, RB		
5.000%, 07/01/2029	3,685	3,992
Houston, Airport System Revenue, Sub-Ser C, AMT, RB		
5.000%, 07/01/2029	2,450	2,585
5.000%, 07/01/2032	1,500	1,572
Houston, Airport System Revenue, Sub-Ser, RB, AGM		
5.000%, 07/01/2032	1,500	1,722
Lamar, Consolidated Independent School District, GO		
5.000%, 02/15/2039	2,000	2,232
Lower Colorado, River Authority, RB		
5.000%, 05/15/2031	1,000	1,012
Melissa, Independent School District, GO, PSF-GTD		
5.000%, 02/01/2037	945	1,080
Midland, Independent School District, RB, PSF-GTD		
5.000%, 02/15/2038	5,000	5,623
New Hope, Cultural Education Facilities Finance, Children's Health System, Ser A, RB		
5.000%, 08/15/2030	1,645	1,731
New Hope, Cultural Education Facilities Finance, Sanctuary LTC Project, RB		
5.500%, 01/01/2057	750	723
North Texas, Tollway Authority, RB		
5.000%, 01/01/2035	1,800	1,897
North Texas, Tollway Authority, Ser A, RB		
5.000%, 01/01/2034	2,500	2,606
Northwest, Independent School District, GO, PSF-GTD		
4.000%, 02/15/2043	7,000	7,098
Pasadena, Independent School District, GO, PSF-GTD		
5.000%, 02/15/2039	1,245	1,413
5.000%, 02/15/2040	225	254
San Antonio, Electric & Gas Systems Revenue, Ser A, RB		
5.000%, 02/01/2033	1,410	1,574
5.000%, 02/01/2034	1,700	1,890
5.000%, 02/01/2039	195	221
San Antonio, Electric & Gas Systems Revenue, Ser B-REMK, RB		
4.000%, 02/01/2033	1,000	1,065
San Antonio, Electric & Gas Systems Revenue, Ser Junior Lien, RB		
1.750%, 02/01/2049 (A)	735	718

SCHEDULE OF INVESTMENTS

August 31, 2024

Intermediate-Term Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
San Antonio, River Authority, Wastewater System Revenue, RB, BAM 4.000%, 01/01/2039	\$ 790	\$ 802	Virginia — 1.8% Arlington County, Industrial Development Authority, Arlington Health System, Virginia Hospital, Ser A, RB 5.000%, 07/01/2053 (A)	\$ 880	\$ 960
Southwest Texas, Independent School District, GO, PSF-GTD 5.000%, 02/01/2035	445	509	Arlington County, Industrial Development Authority, Virginia Hospital Center, RB 5.000%, 07/01/2026	280	290
Tarrant County, Cultural Education Facilities Finance, Baylor Scott & White Health, RB 5.000%, 11/15/2032	1,500	1,537	5.000%, 07/01/2027	250	265
Tarrant County, Cultural Education Facilities Finance, Christus Health, Ser A, RB 5.000%, 07/01/2053 (A)	2,000	2,234	5.000%, 07/01/2028	375	404
Tarrant County, Cultural Education Facilities Finance, Trinity Terrace, RB 5.000%, 10/01/2037	2,675	2,957	Henrico County, Economic Development Authority, Westminster Canterbury Richmond, RB 5.000%, 10/01/2042	430	459
Taylor, GO 5.000%, 08/15/2037	840	950	5.000%, 10/01/2047	1,225	1,288
5.000%, 08/15/2038	880	990	James City County, Economic Development Authority, RB 5.250%, 12/01/2027	190	191
Texas State, Municipal Gas Acquisition & Supply I, Senior Lien, Ser D, RB 6.250%, 12/15/2026	585	605	Norfolk, Economic Development Authority, Sentara Health Care, Ser B, RB 5.000%, 11/01/2048 (A)	1,035	1,119
Texas State, Municipal Gas Acquisition & Supply III, RB 5.000%, 12/15/2030	285	307	Virginia Beach, Development Authority, RB 5.375%, 09/01/2029	465	484
5.000%, 12/15/2032	715	780	Virginia State, College Building Authority, 21st Century College Program, RB 5.000%, 02/01/2028	2,000	2,162
Texas State, Municipal Gas Acquisition & Supply IV, Ser B, RB 5.500%, 01/01/2054 (A)	7,000	7,882	Virginia State, Public Building Authority, Ser A, RB 4.000%, 08/01/2038	5,500	5,637
Texas State, Ser B, GO 4.000%, 08/01/2031	435	438	Virginia State, Small Business Financing Authority, AMT, RB 5.000%, 07/01/2035	1,085	1,160
Texas State, Water Development Board, RB 5.000%, 10/15/2026	3,750	3,944	5.000%, 06/30/2042	2,000	2,125
University of Texas, Board of Regents, Ser A, RB 5.000%, 08/15/2037	2,000	2,335	5.000%, 12/31/2047	440	461
University of Texas, Permanent University Fund, Ser B, RB 5.000%, 07/01/2035	1,000	1,195	4.000%, 07/01/2030	1,140	1,154
Uptown Development Authority, TA 4.000%, 09/01/2033	400	396	4.000%, 07/01/2031	365	369
4.000%, 09/01/2035	275	266	Virginia State, Small Business Financing Authority, RB 5.000%, 01/01/2026	490	497
		149,398	Virginia State, Tobacco Settlement Financing, Sub-Ser C, RB 0.000%, 06/01/2047 (F)	34,300	9,617
					28,642
Utah — 0.3%			Washington — 3.4%		
Salt Lake City, Airport Revenue, Ser A, AMT, RB 5.000%, 07/01/2035	5,000	5,154	King & Snohomish Counties, School District No. 417, RB, SCH BD GTY 5.000%, 12/01/2042	5,000	5,625
Virgin Islands — 0.1%			King County, Public Hospital District No. 1, GO 5.000%, 12/01/2027	7,720	8,059
Virgin Islands, Matching Fund, Special Purpose Securitization, Ser A, RB 5.000%, 10/01/2039	1,065	1,108	Kitsap County, School District No. 100-C Bremerton, Ser C, GO, SCH BD GTY 5.000%, 12/01/2040	1,790	2,034

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Port of Seattle, AMT, RB		
5.250%, 07/01/2041	\$ 1,405	\$ 1,539
5.250%, 07/01/2042	5,000	5,449
5.000%, 04/01/2028	5,055	5,343
5.000%, 04/01/2036	1,500	1,568
5.000%, 08/01/2041	1,000	1,051
Port of Seattle, RB		
4.000%, 06/01/2038	1,000	1,022
Snohomish County, School District No. 15 Edmonds, RB, SCH BD GTY		
5.000%, 12/01/2038	825	951
Washington State, GO		
4.000%, 07/01/2036	4,500	4,732
Washington State, Health Care Facilities Authority, Ser A, RB		
5.000%, 10/01/2042	1,800	1,800
Washington State, Housing Finance Commission, Radford & Norheim Courts, RB		
5.000%, 07/01/2036	1,645	1,817
5.000%, 07/01/2038	1,000	1,093
Washington State, Housing Finance Commission, Social Certificate, Ser A- RB		
3.500%, 12/20/2035	951	903
Washington State, Housing Finance Commission, Transforming Age Project, Ser A, RB		
5.000%, 01/01/2034 (B)	745	739
Washington State, Ser A, GO		
5.000%, 08/01/2035	1,665	1,877
Washington State, Ser B-BID, GO		
5.000%, 02/01/2043	4,685	5,183
Washington State, Ser R-2015E, GO		
5.000%, 07/01/2031	2,730	2,747
		<u>53,532</u>
West Virginia — 0.4%		
West Virginia State, Economic Development Authority, Appalachian Power Amos Project, RB		
3.750%, 12/01/2042 (A)	2,300	2,308
West Virginia State, Parkways Authority, Turnpike Toll Revenue, RB		
5.000%, 06/01/2032	1,510	1,620
5.000%, 06/01/2034	1,000	1,067
5.000%, 06/01/2035	1,005	1,070
		<u>6,065</u>
Wisconsin — 3.1%		
Milwaukee, Ser B4, GO, AGM		
5.000%, 04/01/2036	2,965	3,350

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
University of Wisconsin, Hospitals & Clinics, RB		
4.000%, 04/01/2037	\$ 500	\$ 510
4.000%, 04/01/2039	295	297
University of Wisconsin, Hospitals & Clinics, Ser A, RB		
5.000%, 04/01/2038	590	674
Wisconsin State, Center District, Ser C, RB, AGM		
0.000%, 12/15/2029 (F)	370	307
Wisconsin State, Health & Educational Facilities Authority, Advocate Aurora Health Credit Group, RB		
5.000%, 08/15/2031	4,155	4,445
5.000%, 08/15/2054 (A)	2,000	2,051
3.100%, 08/15/2054 (A)	1,125	1,109
Wisconsin State, Health & Educational Facilities Authority, Ascension Health Credit Group, RB		
5.000%, 11/15/2030	3,810	3,938
Wisconsin State, Health & Educational Facilities Authority, Children's Hospital of Wisconsin, RB		
5.000%, 08/15/2034	1,835	1,921
Wisconsin State, Health & Educational Facilities Authority, Oakwood Lutheran Senior Ministries, RB		
4.000%, 01/01/2037	665	618
Wisconsin State, Health & Educational Facilities Authority, Prohealth Care Obligation Group, RB		
5.000%, 08/15/2034	1,155	1,159
Wisconsin State, Health & Educational Facilities Authority, St. Camilus Health System, RB		
5.000%, 11/01/2028	470	470
5.000%, 11/01/2030	1,035	1,033
Wisconsin State, Health & Educational Facilities Authority, Three Pillars Senior Living Communities, RB		
4.000%, 08/15/2041	705	648
Wisconsin State, Health & Educational Facilities Authority, Three Pillars Senior Living Community, RB		
5.750%, 08/15/2059	220	236
Wisconsin State, Housing & Economic Development Authority, Ser B, RB, FHA		
0.500%, 11/01/2050 (A)	175	174
Wisconsin State, Public Finance Authority, American Dream @ Meadowlands Project, RB		
7.000%, 12/01/2050 (B)	1,390	1,426

SCHEDULE OF INVESTMENTS

August 31, 2024

Intermediate-Term Municipal Fund (Concluded)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Wisconsin State, Public Finance Authority, Appalachian State University Project, RB, AGM		
4.000%, 07/01/2027	\$ 225	\$ 230
4.000%, 07/01/2028	225	232
4.000%, 07/01/2029	225	230
Wisconsin State, Public Finance Authority, Duke Energy Progress Project, RB		
3.700%, 10/01/2046 (A)	10,450	10,510
Wisconsin State, Public Finance Authority, Grand Hyatt San Antonio Hotel Acquisition Project, RB		
5.000%, 02/01/2052	755	775
5.000%, 02/01/2062	1,845	1,883
Wisconsin State, Public Finance Authority, KU Campus Development Project, RB		
5.000%, 03/01/2034	6,880	7,091
Wisconsin State, Public Finance Authority, United Methodist Retirement Facility Project, RB		
4.000%, 10/01/2025	285	286
4.000%, 10/01/2026	300	302
4.000%, 10/01/2027	125	126
4.000%, 10/01/2028	250	253
Wisconsin State, Ser B, GO		
5.000%, 05/01/2038	2,000	2,327
		<u>48,611</u>
Wyoming — 0.0%		
Wyoming State, Community Development Authority, Ser 1, RB		
6.000%, 12/01/2054	210	232
Total Municipal Bonds (Cost \$1,548,032) (\$ Thousands)		<u>1,532,297</u>
	<u>Shares</u>	
CASH EQUIVALENT — 0.0%		
SEI Daily Income Trust, Government Fund, Institutional Class		
5.200%***	468,197	468
Total Cash Equivalent (Cost \$468) (\$ Thousands)		<u>468</u>
Total Investments in Securities — 98.4% (Cost \$1,548,500) (\$ Thousands)		<u>\$ 1,532,765</u>

- Percentages are based on Net Assets of \$1,558,082 (\$ Thousands).
- ** The rate reported is the 7-day effective yield as of August 31, 2024.
- + Investment in Affiliated Security (see Note 3).
- (A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (B) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On August 31, 2024, the value of these securities amounted to \$32,549 (\$ Thousands), representing 2.1% of the Net Assets of the Fund.
- (C) Security is in default on interest payment.
- (D) Pre-Refunded Securities — The maturity date shown is the pre-refunded date.
- (E) Security is escrowed to maturity.
- (F) Zero coupon security.
- (G) Securities are held in connection with a letter of credit issued by a major bank.
- (H) No interest rate available.

The following is a summary of the level of inputs used as of August 31, 2024, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Municipal Bonds	—	1,532,297	—	1,532,297
Cash Equivalent	468	—	—	468
Total Investments in Securities	<u>468</u>	<u>1,532,297</u>	<u>—</u>	<u>1,532,765</u>

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in Notes to Financial Statements.

The following is a summary of the transactions with affiliates for the year ended August 31, 2024 (\$ Thousands):

Security Description	Value 8/31/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 8/31/2024	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 1,037	\$ 161,340	\$ (161,909)	\$ —	\$ —	\$ 468	\$ 175	\$ —

Amounts designated as “—” are either \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

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

SCHEDULE OF INVESTMENTS

August 31, 2024

Short Duration Municipal Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 100.6%		
Alabama — 5.8%		
Black Belt, Energy Gas District, RB 3.270%, 10/01/2052 (A)	\$ 3,250	\$ 3,164
Black Belt, Energy Gas District, Ser A-1, RB 4.000%, 12/01/2049 (A)	1,940	1,949
Black Belt, Energy Gas District, Ser C-1, RB 5.250%, 12/01/2025	880	899
Black Belt, Energy Gas District, Ser E, RB 5.000%, 05/01/2053 (A)	610	638
Black Belt, Energy Gas District, Ser S, RB 4.000%, 12/01/2024	1,765	1,767
	4,000%, 12/01/2025	7,520
	4.000%, 10/01/2052 (A)	2,500
Black Belt, Energy Gas District, Sub-Ser, RB 4.964%, 07/01/2052 (A)	2,000	2,028
Columbia, Industrial Development Board, Pollution Control Revenue, Alabama Power Company Project, RB 3.810%, 12/01/2037 (A)	7,000	7,136
Energy Southeast, A Cooperative District, Ser B, RB 5.000%, 12/01/2027	250	259
Lower Alabama, Gas District, RB 4.000%, 12/01/2024	500	500
	4.000%, 12/01/2025	730
	4.000%, 12/01/2050 (A)	10,000
Selma, Industrial Development Board, International Paper Co Project, RB 1.375%, 05/01/2034 (A)	5,250	5,132
Southeast Alabama, Gas Supply District, Project #1, Ser A, RB 5.000%, 04/01/2026	1,500	1,536
	5.000%, 04/01/2027	500
	5.000%, 04/01/2028	1,250
		47,726
Alaska — 0.2%		
Alaska State, International Airports System, Ser C, AMT, RB 5.000%, 10/01/2025	1,980	2,021
Arizona — 1.8%		
Arizona State, Health Facilities Authority, RB 3.170%, 01/01/2046 (A)	800	788
Arizona State, Health Facilities Authority, RB Pre-Refunded @ 100 3.170%, 11/04/2025 (A)(B)	200	200
Arizona State, Industrial Development Authority, Phoenix Children's Hospital, RB 5.000%, 02/01/2025	685	691

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Chandler, Industrial Development Authority, Intel Corporation Project, Ser S, AMT, RB 5.000%, 09/01/2052 (A)	\$ 1,300	\$ 1,338
Maricopa County, Industrial Development Authority, Banner Health, RB 3.490%, 01/01/2035 (A)	3,485	3,484
Phoenix, Civic Improvement Authority, AMT, RB 5.000%, 07/01/2025	1,100	1,117
Salt Verde Financial Corp, Gas Revenue, RB 5.250%, 12/01/2027	7,000	7,400
		15,018
California — 3.5%		
Alameda, Unified School District, Ser A, GO, AGM 0.000%, 08/01/2026 (C)	1,000	948
California State, Choice Financing Authority, Clean Energy Project, RB 5.000%, 12/01/2027	750	783
	4.000%, 10/01/2052 (A)	2,710
California State, Choice Financing Authority, Clean Energy Project, Ser B, RB 4.000%, 08/01/2025	555	558
California State, Choice Financing Authority, Clean Energy Project, Ser S, RB 4.000%, 12/01/2026	450	455
California State, GO 5.000%, 03/01/2027	4,630	4,682
California State, Housing Finance Agency, Ser I, RB 5.000%, 05/01/2054 (A)	5,500	5,713
California State, Municipal Finance Authority, Waste Management Project, AMT, RB 4.800%, 11/01/2041 (A)	2,000	2,011
California State, Municipal Finance Authority, Waste Management Project, Ser A, RB 1.300%, 02/01/2039 (A)(D)	1,500	1,485
Newman-Crows Landing, Unified School District, GO 0.000%, 08/01/2025 (C)	500	486
Northern California, Energy Authority, RB 5.000%, 08/01/2025	650	659
	5.000%, 08/01/2026	450
	5.000%, 08/01/2027	700
Pittsburg, Redevelopment Agency Successor Agency, TA, AMBAC 0.000%, 08/01/2028 (C)	500	443
Rio, Elementary School District, GO, BAM 0.000%, 07/01/2028 (C)	3,705	3,283

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
San Mateo County, Community College District, Ser C, GO, NATL		
0.000%, 09/01/2025 (C)	\$ 1,250	\$ 1,217
0.000%, 09/01/2029 (C)	500	437
Southern California, Public Power Authority, Clean Energy Project, Ser A, RB		
5.000%, 09/01/2030	350	378
5.000%, 04/01/2055 (A)	1,500	1,615
		29,091
Colorado — 3.1%		
Colorado Springs, Utilities System Revenue, Ser C-REMK, RB		
2.900%, 11/01/2028 (A)	200	200
Colorado State, Health Facilities Authority, Adventhealth Obligated Group Project, RB		
5.000%, 11/15/2027	485	505
5.000%, 11/15/2058 (A)	480	518
Colorado State, Health Facilities Authority, Commonspirit Health, RB		
5.000%, 11/01/2024	400	401
5.000%, 11/01/2025	350	359
Colorado State, Health Facilities Authority, Commonspirit Health, Ser B, RB		
5.000%, 08/01/2049 (A)	1,640	1,652
Colorado State, Health Facilities Authority, Commonspirit Health, Ser B-2, RB		
5.000%, 08/01/2049 (A)	2,000	2,043
Colorado State, Health Facilities Authority, Intermountain Healthcare, RB		
5.000%, 05/15/2062 (A)	615	664
Colorado State, Health Facilities Authority, Intermountain Healthcare, Ser E, RB		
2.550%, 05/15/2064 (A)	300	300
Colorado State, Health Facilities Authority, Intermountain Healthcare, Ser S, RB		
3.470%, 05/15/2061 (A)	1,500	1,493
Colorado State, School of Mines, Ser D, RB		
3.790%, 12/01/2025 (A)	975	975
Colorado State, Science & Technology Park, Metropolitan District No. 1, Ser A, RB, AGM		
5.000%, 12/01/2026	375	392
Denver City & County, Airport System Revenue Authority, Ser A, AMT, RB		
5.000%, 11/15/2028	260	278
Denver City & County, Airport System Revenue Authority, Ser D, AMT, RB		
5.000%, 11/15/2025	1,000	1,023
Denver City & County, Airport System Revenue Authority, Sub-Ser A, AMT, RB		
5.000%, 12/01/2031	500	527

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Denver, Convention Center Hotel Authority, RB		
5.000%, 12/01/2026	\$ 2,500	\$ 2,580
Jefferson County, School District R-1, GO		
5.000%, 12/15/2030	2,065	2,215
Regional Transportation District, Denver Transit Partners Eagle P3 Project, RB		
5.000%, 01/15/2025	300	301
5.000%, 07/15/2025	480	487
3.000%, 01/15/2026	405	403
University of Colorado, Green Bonds, Ser C, RB		
2.000%, 06/01/2054 (A)	3,855	3,844
University of Colorado, Hospital Authority, RB		
2.550%, 11/15/2039 (A)	4,000	4,000
Wildwing, Metropolitan District No. 5, GO, AGM		
5.000%, 12/01/2027	140	149
5.000%, 12/01/2028	155	167
5.000%, 12/01/2029	165	180
5.000%, 12/01/2030	120	133
		25,789
Connecticut — 1.8%		
Connecticut State, Health & Educational Facilities Authority, Sacred Heart University, Ser K, RB		
5.000%, 07/01/2025	1,215	1,235
Connecticut State, Housing Finance Authority, Housing Mortgage Finance Program, RB		
0.300%, 11/15/2024	500	497
Connecticut State, Housing Finance Authority, RB		
3.650%, 11/15/2052 (A)	7,295	7,296
Connecticut State, SIFMA Index Project, Ser A, GO		
3.910%, 03/01/2025 (A)	1,815	1,819
Norwalk, Housing Authority, RB		
3.050%, 09/01/2058 (A)	3,330	3,338
West Haven, GO, BAM		
5.000%, 02/15/2025	230	232
5.000%, 02/15/2026	200	205
		14,622
Delaware — 0.6%		
Delaware State, Economic Development Authority, Delmarva Power & Light Company Project, RB		
1.050%, 01/01/2031 (A)	5,100	4,992

SCHEDULE OF INVESTMENTS

August 31, 2024

Short Duration Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Delaware State, Housing Authority, Single Family Mortgage, Ser A, RB, GNMA/FNMA/FHLMC 3.250%, 01/01/2026	\$ 285	\$ 286
		5,278
District of Columbia — 1.3%		
District of Columbia, Housing Finance Agency, Cascade Park Apartments II Project, RB 3.550%, 08/01/2042 (A)	1,700	1,705
District of Columbia, Housing Finance Agency, Parcel 42 Project, RB 1.700%, 09/01/2041 (A)	7,160	7,083
Metropolitan Washington, Airports Authority, Ser A, AMT, RB 5.000%, 10/01/2029	500	540
5.000%, 10/01/2031	1,650	1,698
		11,026
Florida — 2.0%		
Florida Insurance Assistance Interlocal Agency, Ser A-1, RB 5.000%, 09/01/2028	2,000	2,079
Florida State, Citizens Property Insurance, Coastal Account, Ser A, RB Pre-Refunded @ 100 5.000%, 12/01/2024 (B)	2,130	2,139
Florida State, Development Finance, Lakeland Regional Health Systems, RB 5.000%, 11/15/2024	1,200	1,203
Lee County, Industrial Development Authority, Shell Point, RB 4.000%, 11/15/2025	210	210
Miami-Dade County, Aviation Revenue, Ser A, AMT, RB 5.000%, 10/01/2028	1,500	1,597
Miami-Dade County, Aviation Revenue, Ser B, RB 5.000%, 10/01/2025	1,600	1,641
Miami-Dade County, Expressway Authority, Ser B, RB 5.000%, 07/01/2028	1,000	1,001
Miami-Dade County, Professional Sports Franchise Project, Ser E, RB 2.900%, 10/01/2048 (A)(E)	500	500
Miami-Dade County, School Board, RB 4.500%, 01/07/2025	2,000	2,009
Palm Beach County, Educational Facilities Authority, Palm Beach Atlantic University, RB 4.000%, 10/01/2024	225	225
4.000%, 10/01/2025	235	235

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Pasco County, H Lee Moffitt Cancer Center & Research Institute, RB, AGM 5.250%, 09/01/2027	\$ 300	\$ 321
Polk County, Housing Finance Authority, Episcopal Catholic Apartments, RB, FHA 4.150%, 12/01/2040 (A)	3,000	3,049
		16,209
Georgia — 3.8%		
Atlanta, Water & Wastewater Revenue Authority, Ser A, RB, NATL 5.500%, 11/01/2027	2,825	2,960
Bartow County, Development Authority, Georgia Power Plant, RB 2.875%, 08/01/2043 (A)	1,800	1,796
Burke County, Development Authority, Georgia Power Company Plant Vogtle Project, RB 3.875%, 10/01/2032 (A)	1,000	1,014
3.300%, 12/01/2049 (A)	3,280	3,298
2.875%, 12/01/2049 (A)	4,000	3,970
Georgia State, Main Street Natural Gas, Ser A, RB 5.000%, 06/01/2027	1,100	1,148
4.000%, 12/01/2024	1,100	1,101
4.000%, 03/01/2026	500	503
4.000%, 09/01/2026	415	418
Georgia State, Main Street Natural Gas, Ser B, RB 5.000%, 06/01/2025	650	657
5.000%, 03/01/2026	850	868
5.000%, 09/01/2026	850	874
5.000%, 03/01/2027	400	413
4.000%, 08/01/2049 (A)	10,260	10,268
Georgia State, Main Street Natural Gas, Ser C, RB 4.000%, 05/01/2052 (A)	1,540	1,558
Monroe County, Development Authority, Oglethorpe Power Company Project, RB 1.500%, 01/01/2039 (A)	750	739
		31,585
Guam — 0.1%		
Guam, Waterworks Authority, Ser A, RB 5.000%, 07/01/2027	710	748
Illinois — 6.2%		
Berwyn, Ser A, GO 5.000%, 12/01/2024	820	822
Chicago Heights, Olympic Village Apartments Project, RB, FHA/GNMA 2.875%, 08/01/2027 (A)	2,000	1,991

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Chicago, Midway International Airport, Ser B, RB		
5.000%, 01/01/2030	\$ 575	\$ 636
5.000%, 01/01/2031	230	258
Chicago, Multi-Family Housing, United Yards 1A Project, RB		
3.500%, 08/01/2027 (A)	1,005	1,012
Chicago, O'Hare International Airport, Ser A, AMT, RB		
5.000%, 01/01/2027	1,000	1,005
Chicago, Ser A, GO		
5.000%, 01/01/2029	1,500	1,601
Chicago, Ser B-EXCHANGE, GO		
4.000%, 01/01/2030	1,000	1,014
Chicago, Wastewater Transmission, RB, BAM		
5.000%, 01/01/2029	675	738
Cook County, School District No. 233 Homewood-Flossmoor, GO		
4.000%, 12/01/2024	1,605	1,608
Geneva, GO		
4.000%, 02/01/2026	400	407
Granite, Solid Waste Disposal, Waste Management Project, AMT, RB		
1.250%, 05/01/2027	4,100	3,741
Illinois State, Finance Authority, American Water Capital Corp Project, RB		
3.875%, 05/01/2040 (A)	1,000	1,003
Illinois State, Finance Authority, Field Museum of Natural History, RB		
4.924%, 11/01/2034 (A)	1,940	1,940
Illinois State, Finance Authority, Health Care System Project, RB		
5.000%, 05/15/2050 (A)	1,500	1,501
Illinois State, Finance Authority, Silver Cross Hospital & Medical Centers, RB		
5.000%, 08/15/2029	1,270	1,288
Illinois State, Finance Authority, The Chicago School, RB		
5.000%, 04/01/2027	300	314
5.000%, 04/01/2028	400	425
Illinois State, Finance Authority, University of Chicago Medical Center, Ser A, RB		
5.000%, 08/15/2029 (D)	2,500	2,536
Illinois State, Finance Authority, University of Chicago Medical Center, Ser B-1, RB		
5.000%, 08/15/2052 (A)	1,500	1,519
Illinois State, Finance Authority, Waste Management Inc, AMT, RB		
4.600%, 10/01/2053 (A)	5,500	5,586
Illinois State, GO		
5.000%, 05/01/2030	1,145	1,146

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Illinois State, Housing Development Authority, Homeowner Mortgage, Ser C, RB		
2.300%, 02/01/2026	\$ 1,000	\$ 980
Illinois State, Housing Development Authority, Marshall Field Garden Apartment Homes, RB, FNMA		
3.920%, 05/15/2050 (A)(E)	1,000	1,001
Illinois State, Ser A, GO		
5.000%, 11/01/2026	2,740	2,857
Illinois State, Ser D, GO		
5.000%, 11/01/2024	945	947
5.000%, 11/01/2026	3,590	3,744
Illinois State, Sports Facilities Authority, RB, AGM		
5.000%, 06/15/2027	1,500	1,508
Illinois State, Toll Highway Authority, Ser C, RB		
5.000%, 01/01/2029	270	272
5.000%, 01/01/2036	110	111
Macon & De Witt Counties, Community Unit School District No. 2 Maroa-Forsyth, Ser C, GO, BAM		
4.000%, 12/01/2025	1,260	1,275
Metropolitan Chicago, Pier & Exposition Authority, McCormick Place Expansion Project, RB		
4.000%, 12/15/2026	1,000	1,025
Sales Tax Securitization, RB		
5.000%, 01/01/2030	1,000	1,060
Springfield, Electric Revenue, RB		
5.000%, 03/01/2028	1,915	1,933
Springfield, GO		
5.000%, 12/01/2027	1,200	1,279
University of Illinois, University of Illinois Health Services Facilities System, RB		
5.000%, 10/01/2027	375	397
5.000%, 10/01/2028	475	509
Will County, Community Unit School District No. 201-U Crete-Monee, Ser U-A, GO, BAM		
5.000%, 01/01/2028	350	371
		51,360
Indiana — 6.7%		
Clark-Pleasant, Community School, GO		
5.000%, 01/15/2025	1,030	1,035
Fort Wayne, Redevelopment Authority, Grand Wayne Center Project, RB		
4.000%, 02/01/2025	500	502
4.000%, 08/01/2025	810	819
Indiana State, Finance Authority, Indiana University Health, RB		
2.250%, 12/01/2058 (A)	7,150	7,070

SCHEDULE OF INVESTMENTS

August 31, 2024

Short Duration Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Indiana State, Finance Authority, Indianapolis Power, AMT, RB 0.950%, 12/01/2038 (A)	\$ 2,000	\$ 1,936
Indiana State, Finance Authority, Sisters of St. Francis Health Services, Ser R, RB 2.500%, 11/01/2037 (A)(E)	5,200	5,200
Indiana State, Finance Authority, Southern Indiana Gas and Electric Company Projects, RB 3.550%, 05/01/2037 (A)	1,930	1,945
	3,450	14,256
Indianapolis, Local Public Improvement Bond Bank, Indianapolis Airport Authority Project, AMT, RB 5.000%, 01/01/2026	1,085	1,111
Indianapolis, Local Public Improvement Bond Bank, Ser A, RB 5.000%, 06/01/2025	650	661
Indianapolis, Local Public Improvement Bond Bank, Ser E, RB, AMBAC 0.000%, 02/01/2025 (C)	3,545	3,495
Rockport, Pollution Control Revenue Bonds, Indiana Michigan Power Company Project, Ser B, RB 3.050%, 06/01/2025	10,465	10,410
Terre Haute, Sanitary District, RB 5.250%, 09/28/2028	1,000	1,000
Westfield, Redevelopment Authority, RB 5.000%, 07/01/2027	480	508
Westfield-Washington, Multi-School Building, Ser A, RB 5.000%, 12/15/2024	1,000	1,004
Westfield-Washington, School District, GO 6.000%, 01/15/2026	340	350
Whiting, Industry Environmental Facilities, BP Products North America Project, AMT, RB 5.000%, 11/01/2047 (A)	3,865	3,871
		55,173
Kansas — 0.7%		
Kansas State, Department of Transportation, Ser C, RB 4.320%, 09/01/2024 (A)	1,425	1,425
Kansas State, Development Finance Authority, University of Kansas Project, Ser A, RB 5.000%, 05/01/2027	1,235	1,252
Reno County, Unified School District No. 308 Hutchinson, GO 3.000%, 09/01/2024	1,000	1,000

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Valley Center, Ser 1, GO 4.375%, 12/01/2025	\$ 2,405	\$ 2,407
		6,084
Kentucky — 2.7%		
Kentucky State, Economic Development Finance Authority, Norton Healthcare Inc, RB, NATL 0.000%, 10/01/2024 (C)	1,145	1,141
Kentucky State, Housing Corporation, Beecher Terrace Phase IV Project, RB, FHA 5.000%, 09/01/2043 (A)	4,315	4,433
Kentucky State, Interlocal School Transportation Association, COP 4.000%, 03/01/2028	1,255	1,296
Kentucky State, Public Energy Authority, Gas Supply, Ser C-1, RB 4.000%, 12/01/2049 (A)	2,000	2,006
Kentucky State, Public Energy Authority, Ser A, RB 5.000%, 07/01/2026	450	463
	7,500	7,521
Rural Water, Financing Agency, RB 3.700%, 05/01/2027	2,000	2,013
Trimble County, Environmental Facilities, AMT, RB 4.700%, 06/01/2054 (A)	1,500	1,512
University of Louisville, Ser F, RB 5.000%, 03/01/2027	2,000	2,094
		22,479
Louisiana — 1.3%		
Louisiana State, Gasoline & Fuels Tax Revenue, Ser A, RB 4.224%, 05/01/2043 (A)	1,950	1,947
Louisiana State, Local Government Environmental Facilities & Community Development Authority, East Baton Rouge Sewerage, Sub-Ser, RB 0.875%, 02/01/2046 (A)	2,000	1,978
Louisiana State, Local Government Environmental Facilities & Community Development Authority, Louisiana Insurance Guaranty Association Project, RB 5.000%, 08/15/2026	1,355	1,403
	1,000	1,052
Louisiana State, Offshore Terminal Authority, Ser A, RB 4.150%, 09/01/2027	2,500	2,539
Louisiana State, Public Facilities Authority, Ochsner Clinic Foundation Project, RB 5.000%, 05/15/2050 (A)	1,000	1,012

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
St. John the Baptist Parish, Marathon Oil Project, Sub-Ser, RB 2.375%, 06/01/2037 (A)	\$ 1,000	\$ 980
		<u>10,911</u>
Maryland — 1.8%		
Maryland State, Community Development Administration, Rosemont LP, Ser I, RB 4.375%, 01/01/2025 (D)	6,325	6,329
Maryland State, Health & Higher Educational Facilities Authority, Frederick Heath System, RB 5.000%, 07/01/2026	450	465
Maryland State, Health & Higher Educational Facilities Authority, University of Maryland Medical, RB 5.000%, 07/01/2045 (A)	6,250	6,285
Maryland State, Stadium Authority, Football Stadium, Ser A, RB 5.000%, 03/01/2026	410	424
5.000%, 03/01/2028	1,220	1,315
		<u>14,818</u>
Massachusetts — 2.4%		
Andover, GO 4.250%, 12/13/2024	1,820	1,826
Boston, Housing Authority, Ser B, RB 5.000%, 04/01/2025	400	405
Massachusetts State, Development Finance Agency, Emmerson College, Ser A, RB 5.000%, 01/01/2025	1,580	1,587
Massachusetts State, Development Finance Agency, Partners Health Care System, RB 5.000%, 07/01/2027	1,470	1,496
3.520%, 07/01/2049 (A)(D)	6,250	6,248
Massachusetts State, Development Finance Agency, Waste Management Project, AMT, RB 1.250%, 05/01/2027 (D)	2,500	2,281
Massachusetts State, Development Finance Agency, Wellforce, Ser C, RB, AGM 5.000%, 10/01/2027	435	462
Massachusetts State, Educational Financing Authority, Ser B, AMT, RB 5.000%, 07/01/2025	850	864
5.000%, 07/01/2026	1,000	1,029
Massachusetts State, Health & Educational Facilities Authority, Partners Health Care System, Ser G, RB, AGM 3.000%, 07/01/2042 (A)	1,325	1,325

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Massachusetts State, Housing Finance Agency, Sustainability Bonds, Ser A, RB, FHA 0.450%, 12/01/2024	\$ 1,000	\$ 992
Quincy, GO 5.000%, 07/25/2025	1,000	1,020
		<u>19,535</u>
Michigan — 2.1%		
Chippewa Valley, Schools, GO, Q-SBLF 5.000%, 05/01/2025	900	912
Michigan State, Finance Authority, Henry Ford Health, Detroit South Campus, Central Utility Plant Project, RB 5.000%, 08/31/2027	355	373
Michigan State, Hospital Finance Authority, Trinity Health Credit Group, Ser C-, RB 5.000%, 12/01/2025	1,050	1,079
Michigan State, Housing Development Authority, Clark Road Senior Apartments Project, RB 4.500%, 12/01/2042 (A)	5,500	5,613
Michigan State, Housing Development Authority, Rental Housing, Ser A, RB 3.300%, 04/01/2026	6,135	6,135
Michigan State, Strategic Fund, Consumers Energy Company Project, AMT, RB 0.875%, 04/01/2035 (A)	900	821
Wayne County, Airport Authority, Ser F, AMT, RB 5.000%, 12/01/2027	2,155	2,197
		<u>17,130</u>
Minnesota — 1.8%		
Gibbon, Independent School District No. 2365, Ser A, GO 6.000%, 02/01/2026	280	293
6.000%, 02/01/2027	200	215
Kiester, Ser A, GO 3.625%, 12/01/2026	1,710	1,720
Minneapolis, Allina Health System, Ser A, RB 5.000%, 11/15/2052 (A)	2,000	2,149
Minneapolis, Fairview Health Services, Ser A, RB 5.000%, 11/15/2026	1,310	1,331
Minneapolis-State, Paul Metropolitan Airports Commission, Sub-Ser S, AMT, RB 5.000%, 01/01/2025	750	753
5.000%, 01/01/2026	450	461
Minnesota State, Higher Education Facilities Authority, Ser A, RB 5.000%, 10/01/2025	335	343

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August 31, 2024

Short Duration Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Minnesota State, Housing Finance Agency, Ser C, AMT, RB, GNMA/FNMA/FHLMC		
1.200%, 01/01/2027	\$ 570	\$ 530
1.050%, 07/01/2026	1,145	1,082
0.950%, 01/01/2026	1,140	1,091
0.875%, 07/01/2025	1,130	1,099
0.800%, 01/01/2025	565	558
Minnesota State, Municipal Gas Agency, Ser A, RB		
4.000%, 12/01/2024	1,500	1,502
Roseville, Independent School District No. 623, Ser A, COP		
5.000%, 04/01/2026	500	511
Southern Minnesota, Municipal Power Agency, Ser A, RB, NATL		
0.000%, 01/01/2025 (C)	1,495	1,477
		<u>15,115</u>
Mississippi — 0.5%		
Warren County, Environmental Improvement Revenue, International Paper Co Project, AMT, RB		
1.600%, 08/01/2027 (A)	2,000	1,958
Warren County, Gulf Opportunity Zone Revenue, International Paper Co Project, RB		
1.375%, 08/01/2027 (A)	2,500	2,444
		<u>4,402</u>
Missouri — 1.7%		
Barry County, Law Enforcement Center Project, COP		
5.000%, 10/01/2027	580	606
Jackson County, RB		
5.000%, 12/01/2027	1,110	1,188
Missouri State, Environmental Improvement & Energy Resources Authority, Kansas City Power & Light Company Project, Ser R, AMT, RB		
3.500%, 05/01/2038 (A)	9,650	9,617
Missouri State, Health & Educational Facilities Authority, Saint Lukes Health System, RB		
5.000%, 11/15/2026	620	643
Missouri State, Public Utilities Commission, RB		
4.000%, 12/01/2024	2,000	2,000
		<u>14,054</u>
Nebraska — 0.5%		
Central Plains, Energy Project, Ser A, RB		
5.000%, 05/01/2054 (A)	1,000	1,057

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Douglas County, Hospital Authority No. 3, Nebraska Methodist Health System, RB		
5.000%, 11/01/2027	\$ 1,260	\$ 1,285
Gretna, COP		
5.000%, 12/15/2025	2,000	2,011
		<u>4,353</u>
New Hampshire — 0.5%		
National Finance Authority, New Hampshire Pollution Control Refunding, New York State Electric & Gas Corporation Project, AMT, RB		
4.000%, 12/01/2028	525	531
New Hampshire State, Housing Finance Authority, Ser 4, RB, FHA		
3.700%, 01/01/2027	1,870	1,890
3.625%, 04/01/2026	1,750	1,768
		<u>4,189</u>
New Jersey — 2.9%		
Bergen County, Improvement Authority, RB		
4.500%, 05/28/2025	1,250	1,262
Jersey City, Municipal Utilities Authority, Sewer Projects, Ser B, RB		
5.000%, 05/01/2025	2,000	2,020
New Jersey State, Economic Development Authority, Municipal Rehabilitation, Ser S, RB		
5.250%, 04/01/2026 (A)	3,500	3,635
New Jersey State, Economic Development Authority, School Facilities Construction Project, RB		
4.170%, 09/01/2025 (A)	1,050	1,051
New Jersey State, Economic Development Authority, School Facilities Construction, Ser GGG, RB		
5.250%, 09/01/2025 (D)	1,000	1,025
New Jersey State, Economic Development Authority, Ser A, RB		
4.125%, 06/15/2026	860	868
New Jersey State, GO		
5.000%, 06/01/2027	1,045	1,113
New Jersey State, Health Care Facilities Financing Authority, Greystone Park Psychiatric Hospital Project, RB		
5.000%, 09/15/2024	4,000	4,002
New Jersey State, Health Care Facilities Financing Authority, RWJ Barnabas, RB		
5.000%, 07/01/2029	1,830	1,901
New Jersey State, Higher Education Student Assistance Authority, Ser B, AMT, RB		
5.000%, 12/01/2025	2,850	2,908

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New Jersey State, Transportation Trust Fund Authority, Ser C, RB, AGM 0.000%, 12/15/2029 (C)	\$ 1,390	\$ 1,177
New Jersey State, Turnpike Authority, Ser A, RB 5.000%, 01/01/2033	1,200	1,250
Newark, Ser B, GO, AGM 5.000%, 10/01/2024	1,220	1,222
Passaic, Ser A, GO 5.000%, 08/01/2025	700	713
		<u>24,147</u>
New Mexico — 0.1%		
Farmington, Pollution Control Revenue Bonds, San Juan Project, RB 3.900%, 06/01/2040 (A)	1,000	1,025
New York — 5.5%		
Long Island, Power Authority, Ser B, RB 5.000%, 09/01/2052 (A)	3,440	3,619
3.000%, 09/01/2049 (A)	4,270	4,210
1.650%, 09/01/2049 (A)	2,945	2,945
0.850%, 09/01/2050 (A)	2,000	1,946
Long Island, Power Authority, Ser C, RB 3.370%, 09/01/2038 (A)	1,585	1,579
Lowville, GO 5.375%, 08/21/2025	1,000	1,006
Metropolitan New York, Transportation Authority, Ser A2, RB 5.000%, 11/15/2027	1,500	1,567
Metropolitan New York, Transportation Authority, Sub-Ser, RB 5.000%, 11/15/2048 (A)	1,000	1,003
Monroe County, Industrial Development, Rochester Regional Health Project, RB 5.000%, 12/01/2024	550	551
New York City, Housing Development Authority, RB, FHA 3.400%, 11/01/2062 (A)	5,000	5,004
0.600%, 05/01/2061 (A)	2,945	2,876
New York City, Housing Development Authority, Ser E-2, RB 3.800%, 11/01/2063 (A)	3,000	3,053
New York City, Ser 2-REM, GO 2.550%, 04/01/2042 (A)	200	200
New York City, Ser A, GO 5.000%, 08/01/2030	1,250	1,411
New York City, Ser A-4, GO 2.550%, 09/01/2049 (A)	3,500	3,500
New York State, Housing Finance Agency, Sustainability Bonds, RB, FHA 3.450%, 05/01/2062 (A)	1,000	1,000

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New York State, Housing Finance Agency, Sustainability Bonds, Ser E, RB 0.950%, 05/01/2025	\$ 2,110	\$ 2,066
New York State, Housing Finance Agency, Sustainability Bonds, Ser J, RB, FHA 0.750%, 05/01/2025	1,780	1,739
New York State, Housing Finance Agency, Sustainability Bonds, Ser P, RB 1.600%, 11/01/2024	1,080	1,077
New York State, Transportation Development Corporation, JFK International Airport Terminal 4 Project, RB 5.000%, 12/01/2025	800	819
New York State, Transportation Development Corporation, Terminal 4 JFK International Airport, AMT, RB 5.000%, 12/01/2026	1,000	1,037
New York State, Transportation Development Corporation, Terminal 4 JFK International Airport, RB 5.000%, 12/01/2026	1,000	1,044
Niagara, Frontier Transportation Authority, AMT, RB 5.000%, 04/01/2028	1,045	1,096
Triborough, Bridge & Tunnel Authority, Sub-Ser, RB 5.000%, 05/15/2050 (A)	1,500	1,548
		<u>45,896</u>
North Carolina — 0.4%		
Charlotte-Mecklenburg, Hospital Authority, Ser C-REM, RB 3.450%, 01/15/2048 (A)	1,000	1,006
Charlotte-Mecklenburg, Hospital Authority, Ser E, RB 0.800%, 01/15/2048 (A)	1,000	975
Columbus County, Industrial Facilities & Pollution Control Financing Authority, International Paper Co Project, RB 1.375%, 05/01/2034 (A)	1,000	978
		<u>2,959</u>
North Dakota — 0.7%		
Cass County, Joint Water Resource District, Ser A, RB 3.450%, 04/01/2027	5,000	5,024
Grand Forks, Altru Health System, Ser A, RB, AGM 5.000%, 12/01/2026	100	104
5.000%, 12/01/2027	125	133
5.000%, 12/01/2028	125	134
		<u>5,395</u>

SCHEDULE OF INVESTMENTS

August 31, 2024

Short Duration Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Ohio — 3.2%		
Allen County, Hospital Facilities Revenue, RB 5.000%, 10/01/2049 (A)	\$ 3,500	\$ 3,647
American Municipal Power, Electrical System Improvement, Wapakoneta, RB 4.500%, 06/19/2025	2,000	2,014
Cuyahoga, Metropolitan Housing Authority, Carver Park Phase III Project, RB, FHA 4.000%, 06/01/2026 (A)	6,500	6,532
Dayton, School District, COP 3.000%, 12/01/2025	170	170
Lancaster, Port Authority, Ser A, RB 5.000%, 08/01/2049 (A)	3,700	3,720
Montgomery County, Premier Health Partners, RB 5.000%, 11/15/2024	1,000	1,002
Montgomery, GO 4.500%, 06/10/2025	1,000	1,009
Ohio State, Air Quality Development Authority, American Electric Company, AMT, RB 2.100%, 12/01/2027 (A)	3,000	2,993
Ohio State, Air Quality Development Authority, Duke Energy, AMT, RB 4.250%, 11/01/2039 (A)	1,500	1,522
Ohio State, Housing Finance Agency, Hitchcock Housing, Ser A, RB, FHA 5.000%, 04/01/2027 (A)	1,300	1,339
Ohio State, Housing Finance Agency, Riverview San Marco Apartments, RB, FHA 5.000%, 08/01/2026 (A)	2,140	2,176
		<u>26,124</u>
Oklahoma — 2.3%		
Creek County, Educational Facilities Authority, Bristow Public Schools Project, RB 5.000%, 09/01/2025	1,645	1,674
Oklahoma State, Development Finance Authority, Ser A, RB 5.000%, 08/15/2031	810	820
Payne County, Economic Development Authority, Stillwater Public Schools Project, RB, BAM 5.000%, 09/01/2028	2,000	2,157
Tulsa, Ser A, GO 0.050%, 01/01/2026	9,095	8,729
0.050%, 01/01/2027	5,735	5,326
University of Oklahoma, Ser A, RB, BAM 5.000%, 07/01/2026	330	344

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Washington County, Educational Facilities Authority, Dewey Public Schools Project, RB 5.000%, 09/01/2025	\$ 400	\$ 407
		<u>19,457</u>
Oregon — 1.3%		
Deschutes & Jefferson Counties, School District No. 2J Redmond, GO 0.000%, 06/15/2025 (C)	555	542
Lane County, School District No. 1 Pleasant Hill, Ser B-CABS, GO 0.000%, 06/15/2027 (C)	350	321
Marion & Polk County, Salem-Keizer School District No. 24J, Ser B, GO 0.000%, 06/15/2025 (C)	2,070	2,022
0.000%, 06/15/2026 (C)	3,270	3,105
Multnomah County, School District No. 40, Ser A, GO 0.000%, 06/15/2026 (C)	250	237
0.000%, 06/15/2028 (C)	395	352
Oregon State, Business Development Commission, Intel Corporation Project, Ser 232-RE, RB 3.800%, 12/01/2040 (A)	1,000	1,024
Port of Portland, Airport Revenue, Ser THIRTY-B, AMT, RB 5.000%, 07/01/2027	665	697
Salem, Hospital Facility Authority, Capital Manor Project, RB 5.000%, 05/15/2025	130	130
Washington Multnomah & Yamhill Counties, Hillsboro School District No. 1J, GO 5.000%, 06/15/2026	2,645	2,756
		<u>11,186</u>
Pennsylvania — 2.8%		
Allegheny County, Hospital Development Authority, University of Pittsburgh Medical Center, Ser D2-B-REMK, RB 3.340%, 11/15/2024 (A)	1,795	1,793
Allegheny County, Hospital Development Authority, University of Pittsburgh Medical Center, Ser Senior D2-E-REMK, RB 3.620%, 11/15/2047 (A)	3,000	2,978
Bethlehem, School District Authority, RB 3.914%, 01/01/2030 (A)	520	518
3.914%, 07/01/2031 (A)	870	866
3.914%, 01/01/2032 (A)	570	568
Dallastown Area, School District, GO 5.000%, 04/15/2027	520	526

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Lackawanna County, Industrial Development Authority, Scranton University, RB 5.000%, 11/01/2024	\$ 250	\$ 250
Lehigh County, Industrial Development Authority, PPL Electric Utilities, RB 2.625%, 02/15/2027	1,000	989
Lycoming County, College Revenue Authority, Lycoming College Project, RB 4.500%, 11/01/2035 (A)	1,000	999
Monroeville, Finance Authority, University of Pittsburgh Medical Center, Ser C, RB 5.000%, 05/15/2028	570	613
Parkland, School District, Ser A, GO 4.000%, 02/01/2025	100	100
Pennsylvania State, GO 5.000%, 01/01/2028	3,460	3,647
Pennsylvania State, Housing Finance Agency, Ser 120, RB 2.350%, 04/01/2027	1,295	1,252
Pennsylvania State, Turnpike Commission, RB 2.980%, 12/01/2038 (A)(E) 2.920%, 07/15/2041 (A)	700 2,500	700 2,501
Pennsylvania State, Turnpike Commission, Ser A, RB 4.000%, 12/01/2025	1,075	1,094
Philadelphia, Gas Works Revenue Authority, RB 5.000%, 08/01/2030	1,500	1,501
Philadelphia, Industrial Development Authority, Life Donor Program, RB 2.920%, 12/01/2034 (A)(E)	155	155
Philadelphia, School District, Ser A, GO 5.000%, 09/01/2027	1,155	1,221
Philadelphia, School District, Ser F, GO 5.000%, 09/01/2029	295	305
Wilkes-Barre, Finance Authority, University of Scranton, Ser A, RB 5.000%, 11/01/2024	475	476
		<u>23,052</u>
Rhode Island — 0.1%		
Providence, Public Building Authority, Capital Improvement Program Projects, RB, AGC 5.000%, 09/15/2029	850	931
South Carolina — 0.1%		
South Carolina State, Public Service Authority, Santee Cooper, Ser A, RB 5.000%, 12/01/2030	675	752

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Tennessee — 2.3%		
Chattanooga, Health Educational & Housing Facility Board, Shallowford Project, RB 3.800%, 12/01/2029 (A)	\$ 2,000	\$ 2,029
Johnson City, Health & Educational Facilities Board, Ballad Health, Ser A, RB 5.000%, 07/01/2027	400	420
	400	427
Knox County, Health Educational & Housing Facility Board, Westview Towers Project, RB, FHA 3.950%, 12/01/2027 (A)	500	505
Memphis, Health Educational & Housing Facility Board, Tillman Cove Apartments, RB, FHA 4.000%, 12/01/2024	1,000	1,001
Tennergy, Gas Supply Revenue, RB 5.000%, 06/01/2028	275	292
	825	887
	7,500	7,992
Tennergy, Gas Supply Revenue, Ser A, RB 5.500%, 12/01/2027	750	789
	700	722
	500	500
Williamson County, Industrial Development Board, Wood Duck Court Apartments, RB, FHA 5.000%, 05/01/2042 (A)	3,060	3,183
		<u>18,747</u>
Texas — 16.3%		
Arlington, Higher Education Finance, Trinity Basein Preparatory, RB, PSF-GTD 5.000%, 08/15/2026	320	334
Arlington, Housing Finance, RB 4.500%, 04/01/2041 (A)	5,000	5,095
	11,000	11,016
Central Texas, Regional Mobility Authority, Ser F, RB 5.000%, 01/01/2025	1,500	1,503
Central Texas, Turnpike System, Ser B, RB 5.000%, 08/15/2042 (A)	3,000	3,249
Clear Creek, Independent School District, Ser B-REMK, GO, PSF-GTD 3.600%, 02/15/2035 (A)	1,500	1,509
Conroe, Municipal Management District No. 1, GO, BAM 6.500%, 09/01/2025	670	692
	390	414
	635	694
	245	274

SCHEDULE OF INVESTMENTS

August 31, 2024

Short Duration Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Dallas City, Housing Finance Corporation, Multifamily Housing Revenue, Rosemont at Ash Creek Apartments, RB, FHA 5.000%, 07/01/2026 (A)	\$ 2,750	\$ 2,816
Dallas City, Housing Finance Corporation, Multifamily Housing Revenue, The Positano, RB, FHA 5.000%, 09/01/2026 (A)	2,235	2,277
Dallas City, Kay Bailey Hutchinson Convention Center, Special Tax 6.000%, 08/15/2053 (A)(D)	1,500	1,513
Denton County, GO 4.000%, 07/15/2027	740	740
Denton, Independent School District, GO, PSF-GTD 5.000%, 08/15/2026	1,025	1,074
Ector County, Independent School District, Ser B, GO, PSF-GTD 4.000%, 08/15/2049 (A)	1,000	1,030
El Paso, Independent School District, Ser R, GO 5.000%, 02/01/2040 (A)	1,960	2,011
Fort Bend County, GO 5.000%, 03/01/2025	2,425	2,449
Fort Bend County, Municipal Utility District No. 162, GO, BAM 5.500%, 09/01/2027	520	550
Fort Bend County, Ser B, GO 5.000%, 03/01/2029	1,250	1,262
Fort Bend, Independent School District, Ser B, GO, PSF-GTD 4.000%, 08/01/2054 (A) 0.875%, 08/01/2050 (A) 0.720%, 08/01/2051 (A)	2,000 750 825	2,056 734 776
Galveston, Wharves & Terminal Revenue, Ser B, RB 5.000%, 08/01/2028 5.000%, 08/01/2029 5.000%, 08/01/2030	250 300 300	269 329 332
Greater Texoma, Utility Authority, RB, AGM 4.000%, 10/01/2027 4.000%, 10/01/2028	385 525	398 547
Gulf Coast, Industrial Development Authority, ExxonMobil Project, RB 2.600%, 11/01/2041 (A)	1,100	1,100
Hale Center, Education Facilities, Wayland Baptist University Project, RB 5.000%, 03/01/2025	450	452
Harris County, Cultural Education Facilities Finance, Texas Medical Center, Ser A, RB 0.900%, 05/15/2050 (A)	1,000	979

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Harris County, Municipal Utility District No. 1, GO, AGM 4.000%, 09/01/2025 4.000%, 09/01/2026 4.000%, 09/01/2027 4.000%, 09/01/2028 4.000%, 09/01/2029	\$ 635 665 695 725 755	\$ 641 678 715 750 777
Harris County, Municipal Utility District No. 165, GO, BAM 5.500%, 03/01/2026 5.500%, 03/01/2027 5.500%, 03/01/2028 5.125%, 03/01/2029 5.000%, 03/01/2030	305 320 335 350 365	315 337 359 376 394
Harris County, Municipal Utility District No. 238, GO, NATL 4.000%, 04/01/2030	710	718
Harris County, Municipal Utility District No. 502, GO, BAM 7.250%, 09/01/2025 7.250%, 09/01/2026 7.250%, 09/01/2027 7.250%, 09/01/2028	455 470 480 495	473 508 538 572
Harris-Waller Counties, Municipal Utility District No. 4, GO, AGC 6.500%, 11/01/2026 6.500%, 11/01/2027 6.500%, 11/01/2028 6.500%, 11/01/2029 6.500%, 11/01/2030	695 735 765 805 840	738 801 855 921 983
Harris-Waller Counties, Municipal Utility District No. 4, GO, BAM 7.250%, 11/01/2025 7.250%, 11/01/2026 7.250%, 11/01/2027 7.250%, 11/01/2028 7.250%, 11/01/2029	115 230 350 345 390	120 248 389 393 455
Highway 380, Municipal Management District No. 1, GO, BAM 5.500%, 05/01/2026 5.500%, 05/01/2027 5.500%, 05/01/2028 5.500%, 05/01/2029 5.000%, 05/01/2030	360 375 390 405 420	373 397 420 444 457
Houston, East Downtown, Redevelopment Authority, TA 5.000%, 09/01/2025	295	299
Houston, Hotel Occupancy Tax & Special Revenue, RB 5.000%, 09/01/2025 5.000%, 09/01/2030	1,000 1,000	1,002 1,001

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Houston, Independent School District, GO, PSF-GTD		
3.500%, 06/01/2039 (A)	\$ 5,590	\$ 5,604
Irving, GO		
5.000%, 09/15/2024	1,000	1,001
Katy, Independent School District, GO, PSF-GTD		
4.000%, 08/15/2050 (A)	2,195	2,240
Kaufman County, Municipal Utility District No. 5, GO, BAM		
5.000%, 03/01/2025	285	287
5.000%, 03/01/2026	300	308
5.000%, 03/01/2028	305	324
Kermit, Independent School District, GO, PSF-GTD		
5.000%, 02/15/2025	200	202
Kilgore, Independent School District, GO, PSF-GTD		
2.000%, 02/15/2052 (A)	2,190	2,171
Midland County, Hospital District, Ser A, RB, BAM		
5.000%, 05/15/2029	800	879
Montgomery County, Municipal Utility District No. 140, GO, AGM		
5.750%, 09/01/2026	175	183
5.750%, 09/01/2027	185	198
5.750%, 09/01/2028	195	212
5.750%, 09/01/2029	205	227
5.375%, 09/01/2030	220	241
Montgomery County, Municipal Utility District No. 186, GO, AGM		
5.500%, 12/01/2026	250	264
5.500%, 12/01/2027	250	269
5.500%, 12/01/2028	250	274
5.250%, 12/01/2029	250	276
5.000%, 12/01/2030	250	275
New Caney, Independent School District, GO, PSF-GTD		
4.000%, 02/15/2050 (A)	3,400	3,501
North Hays County, Municipal Utility District No. 1, GO, BAM		
3.000%, 08/15/2025	335	334
North Texas, Tollway Authority, Ser A, RB		
5.000%, 01/01/2026	1,905	1,965
5.000%, 01/01/2027	1,665	1,755
Northside, Independent School District, Ser B, GO, PSF-GTD		
3.450%, 08/01/2054 (A)	3,500	3,543
Plainview, Independent School District, Ser B-REMK, GO, PSF-GTD		
4.000%, 02/15/2050 (A)	1,310	1,327
Port Arthur, Port Authority, GO, BAM		
5.000%, 02/15/2026	200	206

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Pottsboro, Independent School District, GO, PSF-GTD		
4.000%, 02/15/2052 (A)	\$ 2,100	\$ 2,162
Prosper, Independent School District, GO, PSF-GTD		
3.000%, 02/15/2053 (A)	3,045	3,047
Rankin, Independent School District, GO, PSF-GTD		
5.000%, 02/15/2025	2,000	2,018
San Antonio, Electric & Gas Systems Revenue, RB		
3.790%, 02/01/2048 (A)	2,500	2,497
3.650%, 02/01/2053 (A)	1,000	1,002
San Antonio, Electric & Gas Systems Revenue, Ser A, RB		
1.750%, 02/01/2033 (A)	8,705	8,655
San Antonio, Water System, Ser 2013F-REMK, RB		
1.000%, 05/01/2043 (A)	1,120	1,047
Sinton, Independent School District, GO, PSF-GTD		
4.000%, 08/15/2051 (A)	1,000	1,009
Tarrant County, Cultural Education Facilities Finance, Baylor Scott & White Health Project, RB		
5.000%, 11/15/2052 (A)	1,105	1,138
Tarrant County, Cultural Education Facilities Finance, Buckner Retirement Services Project, RB		
5.000%, 11/15/2025	1,370	1,383
Texas State, Affordable Housing Corporation, Norman Commons, RB		
3.625%, 01/01/2045 (A)	940	950
Texas State, Department of Housing & Community Affairs, Multifamily Housing, Gulfway Manor, RB, FHA		
3.250%, 08/01/2028 (A)	3,600	3,598
Texas State, Municipal Gas Acquisition & Supply I, Ser Senior B, RB		
4.453%, 12/15/2026 (A)	975	977
Texas State, Municipal Gas Acquisition & Supply II, Ser C, RB		
4.391%, 09/15/2027 (A)	6,230	6,228
Texas State, Municipal Gas Acquisition & Supply IV, Ser A, RB		
5.250%, 01/01/2026	1,000	1,022
5.250%, 01/01/2028	3,185	3,339
Williamson County, Municipal Utility District No. 19a, Ser A, GO, BAM		
4.500%, 08/15/2025	250	253
		135,312

SCHEDULE OF INVESTMENTS

August 31, 2024

Short Duration Municipal Fund (Concluded)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Utah — 0.5%		
Cache County, School District, GO 4.000%, 06/15/2030	\$ 1,500	\$ 1,526
Ogden, School District, GO 5.000%, 06/15/2026	1,250	1,304
Salt Lake City, Airport Revenue, Ser A, AMT, RB 5.000%, 07/01/2026	200	206
Utah State, Charter School Finance Authority, Summit Academy, Ser A, RB 5.000%, 04/15/2027	250	261
5.000%, 04/15/2029	200	214
5.000%, 04/15/2030	215	233
		<u>3,744</u>
Virgin Islands — 0.3%		
Virgin Islands, Matching Fund, Special Purpose Securitization, Ser A, RB 5.000%, 10/01/2026	2,425	<u>2,509</u>
Virginia — 1.4%		
Albemarle County, Economic Development Authority, Sentara Martha Jefferson Hospital, RB 2.900%, 10/01/2048 (A)	1,000	1,000
Fairfax County, Redevelopment & Housing Authority, Dominion Square North Project, RB 5.000%, 01/01/2045 (A)	5,550	5,789
Harrisonburg, Redevelopment & Housing Authority, Wesley Apartments Project, RB 4.000%, 12/01/2028 (A)	1,650	1,681
Isle of Wight County, Economic Development Authority, RB, AGM 5.000%, 07/01/2029	500	545
5.000%, 07/01/2030	550	606
Virginia State, Housing Development Authority, Ser C, RB 3.900%, 01/01/2030	315	322
3.800%, 07/01/2029	355	365
Virginia State, Small Business Financing Authority, The Obligated Group of National Senior Campuses Inc, RB 5.000%, 01/01/2025	1,000	<u>1,003</u>
		<u>11,311</u>
Washington — 2.1%		
Central Puget Sound, Regional Transit Authority, Motor Vehicle Sales & Use Tax, Ser 2015S, RB 3.120%, 11/01/2045 (A)	6,000	5,947

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
King County, School District No. 405 Bellevue, GO 5.000%, 12/01/2024	\$ 2,200	\$ 2,210
Port of Seattle, AMT, RB 5.000%, 08/01/2026	1,525	1,577
5.000%, 07/01/2029	510	547
Port of Seattle, Ser A, AMT, RB 5.000%, 05/01/2029	1,595	1,662
Seattle, Housing Authority, Northgate Plaza Project, RB 1.000%, 06/01/2026	1,000	953
Skagit County, Public Hospital District No. 1, RB 4.000%, 12/01/2026	1,000	1,001
Snohomish County, School District No. 15 Edmonds, GO 5.000%, 12/01/2024	1,000	1,005
Washington State, Health Care Facilities Authority, Commonspirit Health, Ser B- RB 5.000%, 08/01/2049 (A)	2,000	2,015
Washington State, Housing Finance Commission, Emerald Heights Project, Ser A, RB 5.000%, 07/01/2025	350	<u>353</u>
		<u>17,270</u>
West Virginia — 1.6%		
West Virginia State, Economic Development Authority, Appalachian Power Amos Project, RB 3.750%, 12/01/2042 (A)	10,000	10,033
3.375%, 03/01/2040 (A)	1,000	1,000
West Virginia State, Housing Development Fund, Multifamily Housing, Five Points, RB 5.000%, 03/01/2027 (A)	2,315	<u>2,381</u>
		<u>13,414</u>
Wisconsin — 3.6%		
Clayton Town, Winnebago County, Ser B, RB 2.000%, 06/01/2026	1,155	1,120
Dane County, Airport Project, AMT, GO 5.000%, 06/01/2025	2,015	2,045
5.000%, 06/01/2026	2,120	2,183
5.000%, 06/01/2027	2,230	2,332
Fort Atkinson, GO 4.000%, 02/01/2027	340	350
Milwaukee, Ser B3, GO 4.000%, 03/15/2028	1,115	1,120
Milwaukee, Ser N3, GO, AGM 5.000%, 04/01/2029	1,000	1,090
Milwaukee, Ser N-4, GO 5.000%, 04/01/2029	885	954

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
PMA Levy & Aid Anticipation Notes Program, Ser B, RB 5.000%, 09/25/2024	\$ 1,000	\$ 1,001
University of Wisconsin, Hospitals & Clinics, Ser A, RB 5.000%, 04/01/2025	870	880
Watertown, RB 4.000%, 10/01/2025	1,225	1,230
Wisconsin State, Health & Educational Facilities Authority, Advocate Aurora Health Credit Group, Ser S, RB 5.000%, 08/15/2054 (A)	1,000	1,033
Wisconsin State, Health & Educational Facilities Authority, Forensic Science & Protective Medicine Collaboration Project, RB 5.000%, 08/01/2027 (D)	4,500	4,621
Wisconsin State, Health & Educational Facilities Authority, Rogers Memorial Hospital, RB 5.000%, 07/01/2029	310	310
Wisconsin State, Health & Educational Facilities Authority, UnityPoint Health, Ser A, RB 5.000%, 12/01/2028	1,300	1,303
Wisconsin State, Housing & Economic Development Authority, Multifamily Housing, The Intersect Project, Ser I, RB 5.000%, 11/01/2058 (A)	1,250	1,306
Wisconsin State, Housing & Economic Development Authority, Ser A, RB 0.700%, 09/01/2025 0.650%, 03/01/2025	1,245 1,700	1,204 1,677
Wisconsin State, Housing & Economic Development Authority, Ser B, RB, FHA 0.500%, 11/01/2050 (A)	440	437
Wisconsin State, Public Finance Authority, Duke Energy Progress Project, RB 3.300%, 10/01/2046 (A)	1,000	1,000
Wisconsin State, Public Finance Authority, Waste Management Project, AMT, RB 1.100%, 04/01/2033 (A)	3,000	2,854
		<u>30,050</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Wyoming — 0.2%		
Sublette County, Hospital District, Hospital Construction Project, Ser A, RB 5.000%, 06/15/2026	\$ 2,000	\$ 2,005
Total Municipal Bonds (Cost \$838,167) (\$ Thousands)		<u>834,002</u>
Total Investments in Securities — 100.6% (Cost \$838,167) (\$ Thousands)		<u>\$ 834,002</u>

Percentages are based on Net Assets of \$829,124 (\$ Thousands).

- (A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (B) Pre-Refunded Securities — The maturity date shown is the pre-refunded date.
- (C) Zero coupon security.
- (D) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On August 31, 2024, the value of these securities amounted to \$26,038 (\$ Thousands), representing 3.1% of the Net Assets of the Fund.
- (E) Securities are held in connection with a letter of credit issued by a major bank.

As of August 31, 2024, all of the Fund's investments were considered Level 2, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in Notes to Financial Statements.

See "Glossary" for abbreviations.

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

SCHEDULE OF INVESTMENTS

August 31, 2024

California Municipal Bond Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 98.0%		
California — 97.3%		
ABAG, Finance Authority for Nonprofit, Windemere Ranch Infrastructure Project, Ser A, Special Tax, AGM 5.000%, 09/02/2025	\$ 990	\$ 1,012
Anaheim, Housing & Public Improvements Authority, Electric Utility Generation System Improvements, Ser S, RB 5.000%, 10/01/2034	1,000	1,062
Anaheim, Redevelopment Agency Successor Agency, Ser A, TA 5.000%, 02/01/2027	1,000	1,062
Bay Area Toll Authority, Ser F-2, RB 5.000%, 04/01/2036	1,000	1,153
Bay Area Toll Authority, Sub-Ser S-11, RB 5.000%, 04/01/2036	2,000	2,377
Burbank-Glendale-Pasadena Airport Authority Brick Campaign, Ser B, AMT, RB 5.000%, 07/01/2032	4,215	4,653
California State, Community Choice Financing Authority, Clean Energy Project, RB 5.250%, 11/01/2054 (A)	4,000	4,312
California State, Community Choice Financing Authority, Clean Energy Project, Ser B-1, RB 4.000%, 02/01/2052 (A)	5,000	5,083
California State, Community Choice Financing Authority, Clean Energy Project, Ser D, RB 5.500%, 05/01/2054 (A)	2,000	2,143
California State, Educational Facilities Authority, Chapman University Project, Ser A, RB 5.000%, 04/01/2029	400	440
5.000%, 04/01/2030	425	476
5.000%, 04/01/2031	470	532
California State, Educational Facilities Authority, Stanford University Project, Ser V-3, RB 5.000%, 06/01/2033	2,055	2,466
California State, GO 5.000%, 08/01/2028	2,665	2,847
5.000%, 08/01/2031	5,500	5,868
5.000%, 11/01/2031	7,500	8,464
5.000%, 09/01/2032	1,000	1,159
5.000%, 09/01/2035	1,000	1,161
5.000%, 10/01/2035	5,000	5,768
4.000%, 08/01/2035	2,500	2,527
California State, GO, AGM 5.250%, 08/01/2032	2,000	2,322

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
California State, Health Facilities Financing Authority, Children's Hospital of Orange County, RB 5.000%, 11/01/2027	\$ 1,500	\$ 1,616
California State, Health Facilities Financing Authority, City of Hope Project, RB 5.000%, 11/15/2027	1,200	1,204
California State, Health Facilities Financing Authority, Kaiser Permanente Project, Ser 2006-C, RB 5.000%, 06/01/2041 (A)	4,000	4,455
California State, Health Facilities Financing Authority, RB 5.000%, 11/01/2054 (A)	1,000	1,127
California State, Health Facilities Financing Authority, Ser A, RB 5.000%, 12/01/2035	1,000	1,168
5.000%, 12/01/2036	1,000	1,159
California State, Health Facilities Financing Authority, Ser S, RB 5.000%, 12/01/2036	2,500	2,787
5.000%, 12/01/2037	1,750	1,943
California State, Health Facilities Financing Authority, St. Joseph Health System, RB 5.000%, 10/01/2039 (A)	1,500	1,574
California State, Health Facilities Financing Authority, Stanford Health Care, RB 3.000%, 08/15/2054 (A)	2,000	1,995
California State, Health Facilities Financing Authority, Stanford Health Care, Ser A, RB 5.000%, 11/15/2027	1,000	1,083
California State, Health Facilities Financing Authority, Sutter Health Project, Ser A, RB 5.000%, 11/15/2026	500	524
California State, Housing Finance Agency, Ser 2, RB 4.000%, 03/20/2033	923	950
California State, Housing Finance Agency, Ser A, RB 4.250%, 01/15/2035	1,383	1,446
California State, Infrastructure & Economic Development Bank, Academy Motion Picture Art, RB 5.000%, 11/01/2030	3,000	3,413
California State, Infrastructure & Economic Development Bank, Academy Motion Picture Art, Ser B, RB 5.000%, 11/01/2029	2,125	2,368
California State, Infrastructure & Economic Development Bank, California Academy of Sciences, RB 3.250%, 08/01/2029	3,000	3,012

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
California State, Infrastructure & Economic Development Bank, National Charter School Revolving Loan Fund, Ser B, RB 5.000%, 11/01/2031	\$ 535	\$ 603
5.000%, 11/01/2032	850	966
California State, Municipal Finance Authority, Biola University Project, RB 5.000%, 10/01/2024	1,110	1,111
California State, Municipal Finance Authority, Community Medical Centers, Ser A, RB 5.000%, 02/01/2025	1,000	1,005
California State, Municipal Finance Authority, Eisenhower Medical Center, Ser A, RB 5.000%, 07/01/2025	500	506
5.000%, 07/01/2027	1,170	1,219
California State, Municipal Finance Authority, Eisenhower Medical Center, Ser B, RB 5.000%, 07/01/2026	450	462
California State, Municipal Finance Authority, Humangood Obligation Group, Ser A, RB 4.000%, 10/01/2029	1,260	1,275
California State, Municipal Finance Authority, Ignatius College Prep, Ser A, RB 5.000%, 09/01/2034	500	593
California State, Municipal Finance Authority, Orchard Park Student Housing Project, RB, BAM 5.000%, 05/15/2029	700	761
5.000%, 05/15/2030	900	989
California State, Municipal Finance Authority, Republic Services Inc Project, AMT, RB 4.375%, 09/01/2053 (A)	2,000	2,093
California State, Municipal Finance Authority, UCR North District, Phase 1 Student Project, RB, BAM 5.000%, 05/15/2026	500	517
California State, Municipal Finance Authority, Waste Management Project, Ser A, RB 1.300%, 02/01/2039 (A)(B)	2,000	1,979
California State, Public Finance Authority, Healthcare Obligated Group, RB 5.000%, 08/01/2033	1,000	1,178
California State, Public Works Board, May Lee State Office Complex, Ser S, RB 5.000%, 04/01/2036	750	873

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
California State, Public Works Board, Various Capital Projects, RB 5.000%, 12/01/2035	\$ 2,000	\$ 2,291
California State, Public Works Board, Various Capital Projects, Ser B, RB Pre-Refunded @ 100 5.000%, 10/01/2027 (C)	120	129
California State, Statewide Communities Development Authority, John Muir Health, Ser A, RB 5.000%, 12/01/2035	1,250	1,464
California State, Statewide Communities Development Authority, Kaiser Permanente Project, Ser 2004-M, RB 5.000%, 04/01/2038 (A)	4,000	4,455
California State, Statewide Communities Development Authority, Student Housing, University of California, Irvine Campus Apartments, RB, BAM 4.000%, 05/15/2046	1,000	988
California State, University Revenue Systemwide, Ser 2016B-2, RB 0.550%, 11/01/2049 (A)	3,000	2,771
California State, Various Purpose, GO 5.000%, 03/01/2029	1,300	1,437
5.000%, 10/01/2030	1,230	1,367
Chabot-Las Positas, Community College District, Ser B, GO 3.000%, 08/01/2030	1,250	1,242
FHLMC Multifamily Certificates, Relating to Municipal Securities, Ser M-049, RB 3.050%, 04/15/2034	1,340	1,231
Golden State, Tobacco Securitization Project, Ser A1, RB 5.000%, 06/01/2025 (D)	2,365	2,404
5.000%, 06/01/2026 (D)	1,500	1,563
Hesperia Community, Redevelopment Agency Successor Agency, Ser A, TA, AGM 5.000%, 09/01/2029	2,275	2,471
Indio, Electric Financing Authority, Ser A, RB 5.000%, 01/01/2033	130	150
5.000%, 01/01/2034	175	202
5.000%, 01/01/2035	135	156
Inglewood, Redevelopment Agency Successor Agency, Merged Redevelopment Project, Sub-Ser, TA, BAM 5.000%, 05/01/2026	500	519
Long Beach, Bond Finance Authority, RB 5.000%, 08/01/2035	500	591
Long Beach, Harbor Revenue, Ser C, AMT, RB 5.000%, 05/15/2026	2,370	2,403

SCHEDULE OF INVESTMENTS

August 31, 2024

California Municipal Bond Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
Los Angeles Community College District, GO 5.000%, 08/01/2037	\$ 1,100	\$ 1,316	Northern California, Tobacco Securitization Authority, RB 4.000%, 06/01/2049	\$ 590	\$ 598
Los Angeles County, Metropolitan Transportation Authority, RB 5.000%, 06/01/2030	545	620	Palm Springs, Airport Revenue, Palm Springs International Airport Project, AMT, RB, BAM 5.000%, 06/01/2028	1,100	1,113
Los Angeles County, Metropolitan Transportation Authority, RB 5.000%, 07/01/2035	1,000	1,189	Riverside County, Public Financing Authority, RB, AGM 5.000%, 10/01/2035	1,000	1,177
Los Angeles County, Public Works Financing Authority, Ser H, RB 5.000%, 12/01/2035	2,000	2,395	5.000%, 10/01/2036	650	760
Los Angeles Unified School District, Ser A, GO 5.000%, 07/01/2034	2,230	2,692	5.000%, 10/01/2037	700	814
Los Angeles, Department of Airports, Los Angeles International Airport Project, Ser G, AMT, RB 5.000%, 05/15/2034	1,500	1,643	Sacramento, Municipal Utility District, Ser I, RB 5.000%, 08/15/2028	1,000	1,103
Los Angeles, Department of Airports, Los Angeles International Airport Project, Sub-Ser A, AMT, RB 5.000%, 05/15/2032	2,680	2,965	Sacramento, Municipal Utility District, Ser N-1, RB 5.000%, 11/15/2036	3,000	3,582
Los Angeles, Department of Airports, Los Angeles International Airport Project, Sub-Ser, AMT, RB 5.000%, 05/15/2027	4,000	4,173	San Diego County, Regional Airport Authority, AMT, RB 5.250%, 07/01/2035	2,000	2,260
5.000%, 05/15/2028	1,000	1,064	San Diego County, Regional Airport Authority, Sub-Ser B, AMT, RB 5.000%, 07/01/2026	400	414
5.000%, 05/15/2029	3,000	3,235	5.000%, 07/01/2027	500	525
Los Angeles, Department of Airports, Los Angeles International Airport Project, Sub-Ser, RB 5.000%, 05/15/2036	250	293	5.000%, 07/01/2028	1,000	1,042
Los Angeles, Department of Water & Power, Water System Revenue, Ser D, RB 5.000%, 07/01/2033	385	452	5.000%, 07/01/2031	5,000	5,477
5.000%, 07/01/2034	545	638	San Diego, Association of Governments South Bay Expressway Revenue, Ser A, RB 5.000%, 07/01/2028	1,000	1,062
5.000%, 07/01/2035	1,210	1,412	San Diego, Public Facilities Financing Authority, Capital Improvement Projects, RB 5.000%, 10/15/2032	350	411
Los Angeles, Municipal Improvement Corp, Capital Equipment and Real Property, RB 5.000%, 05/01/2034	500	595	5.000%, 10/15/2033	250	295
5.000%, 05/01/2035	500	593	5.000%, 10/15/2034	250	295
Los Angeles, Unified School District, Ser A, COP 5.000%, 10/01/2035	3,000	3,483	5.000%, 10/15/2035	250	293
Los Angeles, Unified School District, Ser A, GO 5.000%, 07/01/2029	3,940	4,428	5.000%, 10/15/2036	730	872
5.000%, 07/01/2031	5,000	5,748	San Francisco Bay Area, Rapid Transit District, Ser C-1, GO 4.000%, 08/01/2031	2,000	2,122
Los Angeles, Unified School District, Ser B1, GO 5.000%, 07/01/2029	1,000	1,078	San Francisco City & County, Airport Commission, San Francisco International Airport, AMT, RB 5.000%, 01/01/2026	2,500	2,561
Modesto, Irrigation District, Ser A, RB 5.000%, 10/01/2034	700	833	San Francisco City & County, Airport Commission, San Francisco International Airport, Ser B, RB 5.000%, 05/01/2032	2,500	2,871
5.000%, 10/01/2035	900	1,069	San Francisco City & County, Airport Comm- San Francisco International Airport, AMT, RB 5.000%, 05/01/2037	1,500	1,663

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
San Francisco City & County, Public Utilities Commission Wastewater Revenue, Ser A, RB 5.000%, 10/01/2035	\$ 2,000	\$ 2,335
San Francisco City & County, Redevelopment Agency Successor Agency, Special Tax, AGM 5.000%, 08/01/2035	700	816
San Jose, Norman Y Mineta San Jose International Airport SJC, Ser A, AMT, RB 5.000%, 03/01/2026	1,780	1,831
San Jose, Norman Y Mineta San Jose International Airport SJC, Ser B, RB 5.000%, 03/01/2029	500	556
5.000%, 03/01/2030	700	792
Santa Ana, College Improvement District #1, Rancho Santiago Community College District, GO 3.000%, 08/01/2032	1,000	984
3.000%, 08/01/2033	2,580	2,498
Santa Barbara County, Solid Waste Systems, Ser B, AMT, COP 5.000%, 12/01/2025	1,440	1,476
Stockton, Redevelopment Agency, Successor Agency, Ser A, TA, AGM 5.000%, 09/01/2026	1,000	1,040
5.000%, 09/01/2027	1,000	1,043
Tulare, Local Health Care District, GO, BAM 4.000%, 08/01/2027	585	605
4.000%, 08/01/2028	435	454
4.000%, 08/01/2029	735	774
4.000%, 08/01/2030	1,320	1,393
Union, Sanitary District Financing Authority, Ser A, RB 4.000%, 09/01/2031	500	543
University of California, Ser BV, RB 5.000%, 05/15/2036	3,000	3,538
University of California, Ser S, RB 5.000%, 05/15/2033	1,110	1,288
Vernon, Electric System Revenue, Ser A, RB 5.000%, 10/01/2027	1,000	1,058
5.000%, 04/01/2028	2,000	2,131
Western, Municipal Water District Facilities Authority, Ser A, RB 5.000%, 10/01/2033	2,000	2,277
		<u>233,331</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Guam — 0.7%		
Guam Government Waterworks Authority, Water Revenue, Ser A, RB 5.000%, 07/01/2035	\$ 1,375	\$ 1,533
Total Municipal Bonds (Cost \$243,165) (\$ Thousands)		<u>234,864</u>
	Shares	
CASH EQUIVALENT — 2.1%		
SEI Daily Income Trust, Government Fund, Institutional Class 5.200%***	5,151,422	5,151
Total Cash Equivalent (Cost \$5,151) (\$ Thousands)		<u>5,151</u>
Total Investments in Securities — 100.1% (Cost \$248,316) (\$ Thousands)		<u>\$ 240,015</u>

Percentages are based on Net Assets of \$239,797 (\$ Thousands).

** The rate reported is the 7-day effective yield as of August 31, 2024.

+ Investment in Affiliated Security (see Note 3).

(A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.

(B) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On August 31, 2024, the value of these securities amounted to \$1,979 (\$ Thousands), representing 0.8% of the Net Assets of the Fund.

(C) Pre-Refunded Securities — The maturity date shown is the pre-refunded date.

(D) Security is escrowed to maturity.

SCHEDULE OF INVESTMENTS

August 31, 2024

California Municipal Bond Fund (Concluded)

The following is a summary of the level of inputs used as of August 31, 2024, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Municipal Bonds	–	234,864	–	234,864
Cash Equivalent	5,151	–	–	5,151
Total Investments in Securities	5,151	234,864	–	240,015

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in Notes to Financial Statement

The following is a summary of the transactions with affiliates for the year ended August 31, 2024 (\$ Thousands):

Security Description	Value 8/31/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 8/31/2024	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 361	\$ 73,583	\$ (68,793)	\$ –	\$ –	\$ 5,151	\$ 134	\$ –

Amounts designated as “–” are either \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

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

SCHEDULE OF INVESTMENTS

August 31, 2024

Massachusetts Municipal Bond Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 98.9%		
Guam — 0.7%		
Guam, Waterworks Authority, Water Revenue, Ser A, RB 5.000%, 07/01/2036	\$ 400	\$ 446
Massachusetts — 98.2%		
Boston, Ser A, GO 4.000%, 11/01/2031	1,500	1,624
Hingham, GO 4.000%, 02/15/2030	340	358
4.000%, 02/15/2031	320	336
Lowell, GO 5.000%, 09/01/2027	1,520	1,636
Massachusetts Bay, Transportation Authority, Ser A, RB 5.250%, 07/01/2030	500	573
5.250%, 07/01/2031	750	873
5.000%, 07/01/2027	1,500	1,604
5.000%, 07/01/2036	1,500	1,809
Massachusetts Bay, Transportation Authority, Sub-Ser A-1, RB 5.000%, 07/01/2031	1,000	1,147
Massachusetts State, Clean Water Trust, RB 5.000%, 08/01/2030	1,315	1,502
5.000%, 02/01/2032	1,000	1,166
5.000%, 02/01/2033	1,000	1,181
Massachusetts State, Clean Water Trust, Ser 23B, RB 5.000%, 02/01/2029	800	889
Massachusetts State, Department of Transportation, Metropolitan Highway System, Ser A, RB 5.000%, 01/01/2029	1,000	1,105
Massachusetts State, Development Finance Agency, Babson College, RB 5.000%, 10/01/2033	1,115	1,279
Massachusetts State, Development Finance Agency, Bentley University, Ser A, RB 5.000%, 07/01/2031	1,000	1,137
Massachusetts State, Development Finance Agency, Beth Israel Lahey Health, RB 5.000%, 07/01/2028	585	631
Massachusetts State, Development Finance Agency, Boston College, Ser U, RB 5.000%, 07/01/2029	1,000	1,118
Massachusetts State, Development Finance Agency, Boston Medical Center, Ser E, RB 5.000%, 07/01/2026	200	207
Massachusetts State, Development Finance Agency, Brandeis University, Ser S, RB 5.000%, 10/01/2029	1,000	1,100

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Massachusetts State, Development Finance Agency, CareGroup, Ser I, RB 5.000%, 07/01/2026	\$ 500	\$ 518
Massachusetts State, Development Finance Agency, Children's Hospital, Ser T, RB 5.000%, 03/01/2034	2,500	2,941
Massachusetts State, Development Finance Agency, Dana-Farber Cancer Institute, Ser O, RB 5.000%, 12/01/2026	1,000	1,048
Massachusetts State, Development Finance Agency, Harvard University, RB 5.000%, 11/15/2032	1,000	1,179
Massachusetts State, Development Finance Agency, Harvard University, Ser B, RB 4.000%, 02/15/2036	1,250	1,390
Massachusetts State, Development Finance Agency, Mass General Brigham, Ser A, RB 5.000%, 07/01/2050 (A)	1,000	1,105
Massachusetts State, Development Finance Agency, Mass General Brigham, Ser D, RB 5.000%, 07/01/2030	400	450
Massachusetts State, Development Finance Agency, Milton Academy, Ser A, RB 5.000%, 03/01/2028	400	430
Massachusetts State, Development Finance Agency, Northeastern University, RB 5.000%, 10/01/2036	350	410
Massachusetts State, Development Finance Agency, Olin College, Ser F, RB 5.000%, 11/01/2035	650	748
Massachusetts State, Development Finance Agency, South Shore Hospital, Ser I, RB 5.000%, 07/01/2025	500	506
Massachusetts State, Development Finance Agency, Trustees of Deerfield Academy, RB 5.000%, 10/01/2032	1,000	1,176
Massachusetts State, Development Finance Agency, UMass Memorial Health Care, RB 5.000%, 07/01/2031	1,000	1,034
Massachusetts State, Development Finance Agency, Worcester Polytechnic Institute, RB 5.000%, 09/01/2030	210	231
Massachusetts State, Educational Financing Authority, AMT, RB 5.000%, 07/01/2028	850	890
Massachusetts State, Educational Financing Authority, Ser A, AMT, RB 5.000%, 01/01/2026	400	402

SCHEDULE OF INVESTMENTS

August 31, 2024

Massachusetts Municipal Bond Fund (Concluded)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Massachusetts State, Educational Financing Authority, Ser B, AMT, RB		
5.000%, 07/01/2030	\$ 375	\$ 405
5.000%, 07/01/2033	1,000	1,070
Massachusetts State, Health & Educational Facilities Authority, Massachusetts Institute of Technology, Ser M, RB		
5.250%, 07/01/2029	500	564
Massachusetts State, Municipal Wholesale Electric, Cotton Solar Project, RB		
5.000%, 07/01/2033	380	440
5.000%, 07/01/2034	200	232
5.000%, 07/01/2035	250	289
5.000%, 07/01/2036	275	317
Massachusetts State, Municipal Wholesale Electric, Ser A, RB		
5.000%, 07/01/2031	410	464
5.000%, 07/01/2032	440	500
Massachusetts State, Port Authority, BosFuel Project, Ser A, AMT, RB		
5.000%, 07/01/2027	1,000	1,046
5.000%, 07/01/2029	840	904
Massachusetts State, Port Authority, Ser A, AMT, RB		
5.000%, 07/01/2027	1,000	1,051
5.000%, 07/01/2028	1,250	1,331
5.000%, 07/01/2029	500	542
Massachusetts State, Port Authority, Ser C, AMT, RB		
5.000%, 07/01/2028	1,000	1,068
Massachusetts State, Ser A, GO		
5.000%, 01/01/2035	310	336
Massachusetts State, Ser B, GO		
5.000%, 01/01/2028	1,500	1,623
5.000%, 11/01/2036	500	587
Massachusetts State, Ser C, GO		
5.000%, 10/01/2033	2,500	2,902
5.000%, 10/01/2034	210	243
Massachusetts State, Ser E, GO		
5.000%, 09/01/2028	1,000	1,098
5.000%, 11/01/2030	1,000	1,140
5.000%, 11/01/2031	345	389
Massachusetts State, Water Resources Authority, Ser C, RB		
5.000%, 08/01/2037	510	602
University of Massachusetts, Building Authority, Ser 1, RB		
5.000%, 11/01/2030	1,500	1,672
Woods Hole, Marthas Vineyard & Nantucket, Steamship Authority, Ser A, RB		
5.000%, 03/01/2029	1,150	1,282

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Worcester, GO		
4.000%, 02/15/2030	\$ 285	\$ 298
		58,128
Total Municipal Bonds (Cost \$60,060) (\$ Thousands)		58,574
	Shares	
CASH EQUIVALENT — 0.1%		
SEI Daily Income Trust, Government Fund, Institutional Class		
5.200%***	42,963	43
Total Cash Equivalent (Cost \$43) (\$ Thousands)		43
Total Investments in Securities — 99.0% (Cost \$60,103) (\$ Thousands)		\$ 58,617

Percentages are based on Net Assets of \$59,219 (\$ Thousands).

** The rate reported is the 7-day effective yield as of August 31, 2024.

+ Investment in Affiliated Security (see Note 3).

(A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.

The following is a summary of the level of inputs used as of August 31, 2024, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Municipal Bonds	—	58,574	—	58,574
Cash Equivalent	43	—	—	43
Total Investments in Securities	43	58,574	—	58,617

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in Notes to Financial Statements.

The following is a summary of the transactions with affiliates for the year ended August 31, 2024 (\$ Thousands):

Security Description	Value 8/31/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 8/31/2024	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 2,115	\$ 16,481	\$ (18,553)	\$ —	\$ —	\$ 43	\$ 38	\$ —

Amounts designated as “—” are either \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

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

SCHEDULE OF INVESTMENTS

August 31, 2024

New Jersey Municipal Bond Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 99.4%		
Delaware — 3.1%		
Delaware State, River & Bay Authority, RB		
5.000%, 01/01/2029	\$ 1,000	\$ 1,099
5.000%, 01/01/2030	180	201
5.000%, 01/01/2031	115	130
5.000%, 01/01/2032	225	258
5.000%, 01/01/2033	225	256
Delaware State, River & Bay Authority, Ser B, RB		
5.000%, 01/01/2035	450	524
5.000%, 01/01/2036	340	394
		2,862
Guam — 0.8%		
Guam, Waterworks Authority, Ser A, RB		
5.000%, 07/01/2034	625	704
New Jersey — 87.1%		
Bergen County, GO		
3.000%, 07/15/2029	1,000	998
Bergen County, Improvement Authority, Ser C, RB		
5.000%, 08/15/2025	2,160	2,209
Casino Reinvestment Development Authority, Ser A, RB, AGC		
5.000%, 11/01/2035	1,600	1,815
Casino Reinvestment Development Authority, Ser B, RB, AGC		
5.000%, 11/01/2035	500	567
Edison, GO		
3.000%, 03/15/2033	1,635	1,572
Gloucester County, Improvement Authority, RB, BAM		
5.000%, 07/01/2036	700	785
Gloucester County, Improvement Authority, Rowan University Fossil Park, RB, BAM		
5.000%, 07/01/2031	375	417
Gloucester County, Improvement Authority, Rowan University Project, Ser B, RB		
5.000%, 07/01/2026	1,000	1,015
Jersey City, Redevelopment Agency, RB, MUN GOVT GTD		
4.000%, 12/15/2031	1,000	1,062
Monmouth County, Improvement Authority, Governmental Pooled Loans, Ser A, RB		
5.000%, 03/01/2031	365	417
New Jersey State, COVID-19 Emergency Bonds, GO		
4.000%, 06/01/2031	2,000	2,147
New Jersey State, Economic Development Authority, American Water Company Project, AMT, RB		
3.750%, 11/01/2034 (A)	1,000	1,008

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New Jersey State, Economic Development Authority, New Jersey Natural Gas, AMT, RB		
2.450%, 04/01/2059 (A)	\$ 2,000	\$ 1,971
New Jersey State, Economic Development Authority, Portal North Bridge Project, RB		
5.000%, 11/01/2033	650	738
New Jersey State, Economic Development Authority, Provident Group Montclair Project, RB, AGM		
5.000%, 06/01/2027	1,000	1,056
New Jersey State, Economic Development Authority, Ser A, RB, BAM		
5.000%, 07/01/2027	1,140	1,199
New Jersey State, Educational Facilities Authority, Higher Education Capital Improvement, RB		
5.000%, 09/01/2035	1,000	1,130
New Jersey State, Educational Facilities Authority, Montclair State University, Ser B, RB		
5.000%, 07/01/2028	2,260	2,343
New Jersey State, Educational Facilities Authority, Ramapo College Project, Ser A, RB, AGM		
5.000%, 07/01/2025	1,000	1,019
5.000%, 07/01/2033	350	399
New Jersey State, Educational Facilities Authority, Ramapo College Project, Ser B, RB, AGM		
5.000%, 07/01/2025	1,000	1,018
New Jersey State, Educational Facilities Authority, Ser A, RB		
5.000%, 07/01/2033	1,360	1,466
New Jersey State, Educational Facilities Authority, Stockton University Project, Ser A, RB		
5.000%, 07/01/2026	1,000	1,034
New Jersey State, Educational Facilities Authority, William Patterson University Project, Ser C, RB		
5.000%, 07/01/2027	1,905	1,935
New Jersey State, Health Care Facilities Financing Authority, AHS Hospital Project, RB		
5.000%, 07/01/2026	735	767
New Jersey State, Health Care Facilities Financing Authority, AtlantiCare Health System, RB		
5.000%, 07/01/2026	1,000	1,043
5.000%, 07/01/2031	725	813

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New Jersey State, Health Care Facilities Financing Authority, Hackensack Meridian Health Project, RB 5.000%, 07/01/2026	\$ 2,000	\$ 2,086
New Jersey State, Health Care Facilities Financing Authority, Inspira Health Obligated Group, RB 5.000%, 07/01/2031	1,080	1,130
New Jersey State, Health Care Facilities Financing Authority, Inspira Health Obligated Group, RB 5.000%, 07/01/2033	1,000	1,147
5.000%, 07/01/2035	350	400
5.000%, 07/01/2036	525	604
New Jersey State, Health Care Facilities Financing Authority, Princeton Healthcare System Project, RB 5.000%, 07/01/2027	1,000	1,039
New Jersey State, Health Care Facilities Financing Authority, RWJ Barnabas Health Obligated Group, RB 5.000%, 07/01/2032	1,225	1,379
5.000%, 07/01/2036	3,000	3,484
5.000%, 07/01/2045 (A)	1,500	1,552
New Jersey State, Health Care Facilities Financing Authority, Valley Health System Obligated Group, RB 5.000%, 07/01/2030	1,250	1,362
New Jersey State, Higher Education Student Assistance Authority, Ser A, AMT, RB 5.000%, 12/01/2033	2,400	2,605
New Jersey State, Higher Education Student Assistance Authority, Ser A, RB 5.000%, 12/01/2028	675	721
New Jersey State, Higher Education Student Assistance Authority, Ser B, AMT, RB 5.000%, 12/01/2030	700	755
New Jersey State, Housing & Mortgage Finance Agency, Ser H, RB 5.000%, 04/01/2029	485	526
New Jersey State, Housing & Mortgage Finance Agency, Single Family Housing, AMT, RB 3.250%, 04/01/2025	765	764
New Jersey State, Institute of Technology, RB 5.000%, 07/01/2028	200	216
5.000%, 07/01/2029	270	296
5.000%, 07/01/2030	260	285
5.000%, 07/01/2031	375	410

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New Jersey State, Transportation Trust Fund Authority, RB 5.250%, 06/15/2032	\$ 1,375	\$ 1,589
New Jersey State, Transportation Trust Fund Authority, Ser A, RB 4.000%, 06/15/2034	2,055	2,130
4.000%, 06/15/2035	2,585	2,667
4.000%, 06/15/2036	925	947
New Jersey State, Transportation Trust Fund Authority, Ser AA, RB 5.000%, 06/15/2037	500	564
New Jersey State, Transportation Trust Fund Authority, Ser BB, RB 5.000%, 06/15/2031	3,345	3,604
New Jersey State, Transportation Trust Fund Authority, Ser S, RB 5.000%, 06/15/2030	1,000	1,085
5.000%, 06/15/2032	2,500	2,805
5.000%, 06/15/2036	940	1,044
New Jersey State, Turnpike Authority, Ser A, RB 5.000%, 01/01/2028	1,430	1,505
New Jersey State, Turnpike Authority, Ser B, RB 5.000%, 01/01/2028	1,000	1,077
5.000%, 01/01/2034	1,500	1,589
New Jersey State, Turnpike Authority, Ser D, RB 5.000%, 01/01/2028	1,000	1,032
New Jersey State, Turnpike Authority, Ser E, RB 5.000%, 01/01/2027	1,420	1,498
5.000%, 01/01/2029	960	1,030
Passaic County, Improvement Authority, Paterson Project, GO, ST AID WITHHLDG 5.000%, 08/01/2027	545	557
Rutgers State University, Ser M, RB 5.000%, 05/01/2027	1,000	1,038
Rutgers State University, Ser N, RB 5.000%, 05/01/2028	500	543
Somerset County, Ser A&B, GO 3.000%, 08/01/2030	540	537
Tobacco Settlement Financing, Ser A, RB 5.000%, 06/01/2032	500	526
Union County, Improvement Authority, RB, CNTY-GTD 5.000%, 04/15/2036	400	473
5.000%, 04/15/2037	550	647
		81,191
New York – 6.7%		
New York & New Jersey, Port Authority, AMT, RB 5.000%, 11/01/2032	2,415	2,564

SCHEDULE OF INVESTMENTS

August 31, 2024

New Jersey Municipal Bond Fund (Concluded)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New York & New Jersey, Port Authority, Ser 223, AMT, RB		
5.000%, 07/15/2033	\$ 2,165	\$ 2,370
4.000%, 07/15/2036	1,325	1,352
		<u>6,286</u>
Pennsylvania — 1.7%		
Delaware River, Joint Toll Bridge Commission, Ser A, RB		
5.000%, 07/01/2027	1,450	1,548
Total Municipal Bonds (Cost \$94,907) (\$ Thousands)		<u>92,591</u>
	Shares	
CASH EQUIVALENT — 2.4%		
SEI Daily Income Trust, Government Fund, Institutional Class		
5.200%***	2,256,487	2,256
Total Cash Equivalent (Cost \$2,256) (\$ Thousands)		<u>2,256</u>
Total Investments in Securities — 101.8% (Cost \$97,163) (\$ Thousands)		<u>\$ 94,847</u>

Percentages are based on Net Assets of \$93,186 (\$ Thousands).
 ** The rate reported is the 7-day effective yield as of August 31, 2024.
 † Investment in Affiliated Security (see Note 3).
 (A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.

The following is a summary of the level of inputs used as of August 31, 2024, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Municipal Bonds	—	92,591	—	92,591
Cash Equivalent	2,256	—	—	2,256
Total Investments in Securities	<u>2,256</u>	<u>92,591</u>	<u>—</u>	<u>94,847</u>

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in Notes to Financial Statements.

The following is a summary of the transactions with affiliates for the year ended August 31, 2024 (\$ Thousands):

Security Description	Value 8/31/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 8/31/2024	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 451	\$ 25,978	\$ (24,173)	\$ —	\$ —	\$ 2,256	\$ 56	\$ —

Amounts designated as “—” are either \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

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

SCHEDULE OF INVESTMENTS

August 31, 2024

New York Municipal Bond Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 97.2%		
Guam — 0.8%		
Guam, Waterworks Authority, Ser A, RB 5.000%, 07/01/2034	\$ 725	\$ 816
New York — 96.4%		
Broome County, Local Development, United Health Services Hospitals, RB, AGM 5.000%, 04/01/2030	900	983
Build NYC Resource, Kipp Public School, Canal West Project, RB 5.000%, 07/01/2034	1,000	1,082
Build NYC Resource, Manhattan College Project, RB 5.000%, 08/01/2026	350	360
	275	286
Build NYC Resource, The Chapin School Project, RB 5.000%, 11/01/2026	500	525
Essex County, Industrial Development Agency, AMT, RB 2.100%, 03/01/2027 (A)	525	524
Genesee County, Funding, Rochester Regional Health Project, RB 5.000%, 12/01/2032	650	687
Hempstead, Local Development, Hofstra University Project, Ser A, RB 5.000%, 07/01/2026	800	828
Hudson Yards Infrastructure, RB 5.000%, 02/15/2034	1,970	2,266
Long Island, Power Authority, RB 5.000%, 09/01/2026	1,000	1,050
	1,000	1,073
	1,000	966
Long Island, Power Authority, Ser A, RB 5.000%, 09/01/2027	1,000	1,073
Long Island, Power Authority, Ser B, RB 5.000%, 09/01/2030	1,500	1,561
Metropolitan New York, Transportation Authority, Ser A, RB 5.000%, 11/15/2031	1,000	1,126
Metropolitan New York, Transportation Authority, Ser B, RB 5.000%, 11/15/2028	2,000	2,172
Metropolitan New York, Transportation Authority, Ser C1, RB 5.000%, 11/15/2025	2,000	2,053
	1,000	1,024
Monroe County, Industrial Development Authority, St. John Fisher University Project, RB 5.000%, 06/01/2033	750	848

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Monroe County, Industrial Development Authority, University of Rochester Project, Ser A, RB 5.000%, 07/01/2034	\$ 2,000	\$ 2,363
Nassau County, Interim Finance Authority, Ser A, RB 5.000%, 11/15/2030	2,160	2,476
	1,000	1,088
Nassau County, Ser C, GO 5.000%, 10/01/2027	1,000	1,076
New York & New Jersey, Port Authority, AMT, RB 5.000%, 11/01/2030	4,100	4,382
New York & New Jersey, Port Authority, Ser 231ST, AMT, RB 5.000%, 08/01/2033	1,500	1,661
New York City, Housing Development Authority, RB, FHA 0.600%, 05/01/2061 (A)	490	479
New York City, Industrial Development Agency, Queens Baseball Stadium Project, RB, AGM 5.000%, 01/01/2028	1,000	1,068
New York City, Industrial Development Agency, Yankee Stadium Project, RB, AGM 5.000%, 03/01/2029	1,750	1,908
New York City, Ser 1, GO 5.000%, 08/01/2028	1,000	1,064
New York City, Ser C, GO 5.000%, 08/01/2032	1,345	1,498
New York City, Ser C-1, GO 5.000%, 08/01/2027	1,000	1,068
New York City, Ser F-1, GO 5.000%, 08/01/2029	1,895	2,076
New York City, Sub-Ser E1, GO 5.000%, 04/01/2035	700	806
New York City, Sub-Ser I, GO 5.000%, 04/01/2028	1,405	1,520
New York City, Transitional Finance Authority, Building Aid Revenue, Ser S-1, RB 5.000%, 07/15/2028	1,080	1,145
	1,000	1,145
New York City, Transitional Finance Authority, Sub-Ser, RB 5.000%, 05/01/2037	2,280	2,630
New York City, Water & Sewer System, RB 5.000%, 06/15/2031	1,750	2,011
New York State, Dormitory Authority, Columbia University Project, Ser A, RB 5.000%, 10/01/2034	1,000	1,187

SCHEDULE OF INVESTMENTS

August 31, 2024

New York Municipal Bond Fund (Concluded)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
New York State, Dormitory Authority, Icahn School of Medicine at Mount Sinai Project, RB 5.000%, 07/01/2026	\$ 1,000	\$ 1,013	New York State, Mortgage Agency, Ser 2, AMT, RB 5.000%, 04/01/2029	\$ 1,700	\$ 1,793
New York State, Dormitory Authority, Memorial Sloan-Kettering Project, RB 5.000%, 07/01/2027	500	534	New York State, Power Authority, Green Transmission Project, RB, AGM 5.000%, 11/15/2035	1,370	1,624
New York State, Dormitory Authority, Memorial Sloan-Kettering Project, RB 5.000%, 07/01/2030	1,095	1,213	New York State, Ser C, GO 5.000%, 03/15/2035	1,000	1,184
New York State, Dormitory Authority, Presbyterian Hospital Obligated Group, RB 5.000%, 08/01/2035	2,000	2,344	New York State, Thruway Authority, Ser B, RB 5.000%, 01/01/2029	1,100	1,212
New York State, Dormitory Authority, Rochester Institute of Technology, RB 5.000%, 07/01/2033	1,000	1,136	New York State, Thruway Authority, Ser L, RB 5.000%, 01/01/2034	1,860	1,984
New York State, Dormitory Authority, School Districts Financing Program, RB, AGM 5.000%, 10/01/2026 (B)	5	5	New York State, Thruway Authority, Ser P, RB 5.000%, 01/01/2027	1,360	1,437
New York State, Dormitory Authority, School Districts Financing Program, Ser A, RB, AGM 5.000%, 10/01/2030	1,200	1,333	New York State, Transportation Development Corporation, JFK International Airport Terminal 4 Project, AMT, RB 5.000%, 12/01/2032	1,000	1,090
New York State, Dormitory Authority, Ser 1, RB 5.000%, 01/15/2027	1,000	1,055	New York State, Transportation Development Corporation, JFK International Airport Terminal 4 Project, RB 5.000%, 12/01/2033	1,500	1,631
New York State, Dormitory Authority, Ser A, RB 5.000%, 10/01/2029	2,500	2,651	New York State, Transportation Development Corporation, JFK International Airport Terminal 4 Project, RB 5.000%, 12/01/2025	1,000	1,024
New York State, Dormitory Authority, Ser A, RB, AGM 5.000%, 10/01/2036	2,000	2,283	New York State, Transportation Development Corporation, JFK International Airport Terminal 4 Project, RB 5.000%, 12/01/2030	1,000	1,108
New York State, Dormitory Authority, Ser A-1, RB 5.000%, 03/15/2035	2,000	2,316	New York State, Transportation Development Corporation, LaGuardia Airport Terminal B Redevelopment Project, AMT, RB 5.000%, 07/01/2030	1,275	1,276
New York State, Dormitory Authority, Ser E, RB 5.000%, 03/15/2032	1,500	1,726	New York State, Urban Development, RB 5.000%, 03/15/2025 (B)	5	5
New York State, Dormitory Authority, St. Johns University Project, RB 5.000%, 07/01/2027	1,500	1,591	New York State, Urban Development, Ser A, RB 5.000%, 03/15/2030	1,765	1,817
New York State, Dormitory Authority, St. Johns University Project, Ser A, RB 4.000%, 07/01/2030	830	873	New York State, Urban Development, Ser E, RB 5.000%, 03/15/2032	1,615	1,803
New York State, Energy Research & Development Authority, Pollution Control, Ser C-REMK, RB 4.000%, 04/01/2034	1,000	1,014	Schenectady County, Capital Resource, Union College Project, RB 5.000%, 07/01/2032	700	809
New York State, Liberty Development Authority, Goldman Sachs Headquarters Project, RB 5.250%, 10/01/2035	1,500	1,752	Triborough, Bridge & Tunnel Authority, MTA Bridges & Tunnels, RB 5.000%, 05/15/2035	500	576
New York State, Mortgage Agency, Ser 189, AMT, RB 3.250%, 10/01/2025	2,500	2,500	Triborough, Bridge & Tunnel Authority, MTA Bridges & Tunnels, Ser A-1, RB 5.000%, 05/15/2036	1,300	1,519
			TSASC, Tobacco Settlement Bonds, Ser A, RB 5.000%, 06/01/2025	750	758

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Westchester County, Local Development, Miriam Osborn Memorial Home Association Project, RB		
5.000%, 07/01/2025	\$ 260	\$ 264
5.000%, 07/01/2026	300	307
		<u>101,698</u>
Total Municipal Bonds (Cost \$104,413) (\$ Thousands)		<u>102,514</u>
	Shares	
CASH EQUIVALENT — 1.7%		
SEI Daily Income Trust, Government Fund, Institutional Class		
5.200%***	1,770,585	1,771
Total Cash Equivalent (Cost \$1,771) (\$ Thousands)		<u>1,771</u>
Total Investments in Securities — 98.9% (Cost \$106,184) (\$ Thousands)		<u>\$ 104,285</u>

Percentages are based on Net Assets of \$105,430 (\$ Thousands).

** The rate reported is the 7-day effective yield as of August 31, 2024.

+ Investment in Affiliated Security (see Note 3).

(A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.

(B) Security is escrowed to maturity.

The following is a summary of the level of inputs used as of August 31, 2024, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Municipal Bonds	—	102,514	—	102,514
Cash Equivalent	1,771	—	—	1,771
Total Investments in Securities	<u>1,771</u>	<u>102,514</u>	<u>—</u>	<u>104,285</u>

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in Notes to Financial Statements.

The following is a summary of the transactions with affiliates for the year ended August 31, 2024 (\$ Thousands):

Security Description	Value 8/31/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 8/31/2024	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	<u>\$ 284</u>	<u>\$ 33,320</u>	<u>\$ (31,833)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,771</u>	<u>\$ 71</u>	<u>\$ —</u>

Amounts designated as “—” are either \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

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

SCHEDULE OF INVESTMENTS

August 31, 2024

Pennsylvania Municipal Bond Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 98.9%		
Guam — 0.8%		
Guam, Waterworks Authority, Water Revenue, Ser A, RB 5.000%, 07/01/2036	\$ 900	\$ 1,004
Pennsylvania — 98.1%		
Allegheny County, Airport Authority, Ser A, AMT, RB 5.000%, 01/01/2031	1,325	1,434
Allegheny County, Higher Education Building Authority, Carnegie Mellon University, RB 5.000%, 02/01/2030	500	562
Allegheny County, Hospital Development Authority, Allegheny Health Network, RB 5.000%, 04/01/2028	2,500	2,654
Allegheny County, Hospital Development Authority, UPMC, RB 5.000%, 07/15/2029	2,000	2,200
Allegheny County, Port Authority, RB 5.000%, 03/01/2029	1,000	1,100
Allentown, City School District, Ser B, GO, BAM 5.000%, 02/01/2029	1,750	1,871
Bethel Park, School District, GO, ST AID WITHHLDG 5.000%, 08/01/2027	1,000	1,046
Chester County, GO 4.000%, 07/15/2029	300	318
4.000%, 07/15/2030	250	263
Chester County, Health & Education Facilities Authority, Main Line Health Systems, Ser A, RB 5.000%, 09/01/2029	375	413
Chester County, School Authority, Chester County Intermediate Unit Project, RB 5.000%, 03/01/2028	1,000	1,032
Cumberland County, Municipal Authority, Penn State Health, RB 5.000%, 11/01/2029	780	850
Delaware County, AD Valorem Property Tax, GO 5.000%, 08/01/2034	230	264
5.000%, 08/01/2035	610	696
5.000%, 08/01/2036	255	290
5.000%, 08/01/2037	345	391
Delaware County, Cabrini University Project, RB 5.000%, 07/01/2027 (A)	500	530
Delaware County, Cabrini University Project, RB Pre-Refunded @ 100 5.000%, 07/01/2027 (B)	500	530

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Delaware County, Regional Water Quality Control Authority, RB 5.000%, 11/01/2026	\$ 425	\$ 445
Delaware River, Joint Toll Bridge Commission, RB 5.000%, 07/01/2029	1,015	1,076
Delaware River, Joint Toll Bridge Commission, Ser B, RB 5.000%, 07/01/2027	1,300	1,387
Delaware River, Port Authority, Ser A, RB 5.000%, 01/01/2028	1,000	1,076
Delaware Valley Regional Finance Authority, Ser A, RB 4.000%, 09/01/2035	1,345	1,428
East Hempfield, Industrial Development Authority, Willow Valley Communities Project, RB 5.000%, 12/01/2025	645	657
Geisinger, Health System Authority, RB 5.000%, 04/01/2043 (C)	1,000	1,040
Lancaster County, Hospital Authority, Masonic Villages of Grand Lodge Project, RB 5.000%, 11/01/2028	1,360	1,427
Lancaster County, Hospital Authority, University of Pennsylvania Health System, Ser B, RB 5.000%, 08/15/2026	500	522
Lancaster, Higher Education Authority, Harrisburg Area Community College Project, RB, BAM 4.000%, 10/01/2030	400	410
Lehigh County, General Purpose Authority, RB 4.000%, 06/01/2031	1,225	1,237
Luzerne County, Industrial Development Authority, America Water Project, AMT, RB 2.450%, 12/01/2039 (C)	1,700	1,548
Lycoming County, College Revenue Authority, Pennsylvania College of Technology Project, RB, BAM 5.000%, 07/01/2030	900	985
Montgomery County, Higher Education & Health Authority, Thomas Jefferson University Project, RB 5.000%, 09/01/2025	500	510
5.000%, 09/01/2028	1,500	1,599
Montgomery County, Industrial Development Authority, Retirement Communities Revenue, RB 5.000%, 11/15/2036	750	768

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Mount Lebanon, Hospital Authority, St. Clair Memorial Hospital Project, RB		
5.000%, 07/01/2027	\$ 400	\$ 424
5.000%, 07/01/2029	350	378
Northampton County, General Purpose Authority, RB, AGM		
5.000%, 08/15/2037	1,000	1,145
Northampton County, General Purpose Authority, Ser A, RB		
5.000%, 11/15/2034	1,000	1,179
Octorara Area, School District, GO, AGM		
4.000%, 04/01/2029	900	942
Pennsylvania State University, RB		
5.000%, 09/01/2035	850	987
Pennsylvania State, Commonwealth Bid Group A, GO		
5.000%, 09/01/2032	2,590	3,001
Pennsylvania State, Commonwealth Financing Authority, Tobacco Master Settlement, RB		
5.000%, 06/01/2028	2,500	2,680
Pennsylvania State, Economic Development Financing Authority, Junior Insured, RB, AGM		
5.000%, 01/01/2027	1,100	1,150
Pennsylvania State, Economic Development Financing Authority, PENNDOT Major Bridges Project, AMT, RB		
5.000%, 06/30/2034	1,500	1,627
Pennsylvania State, Economic Development Financing Authority, Presbyterian Senior Living, RB		
4.000%, 07/01/2033	1,250	1,271
Pennsylvania State, Economic Development Financing Authority, UPMC, RB		
5.000%, 03/15/2026	1,000	1,035
Pennsylvania State, Economic Development Financing Authority, UPMC, Ser A, RB		
5.000%, 10/15/2029	750	828
5.000%, 10/15/2030	925	1,032
Pennsylvania State, Economic Development Financing Authority, Villanova University Project, RB		
5.000%, 08/01/2035	750	883
5.000%, 08/01/2036	725	849
Pennsylvania State, GO		
5.000%, 05/01/2030	1,000	1,126
Pennsylvania State, GO, BAM		
4.000%, 03/01/2035	3,500	3,596
Pennsylvania State, Higher Education Assistance Agency, AMT, RB		
5.000%, 06/01/2033	1,875	2,044

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Pennsylvania State, Higher Education Assistance Agency, Ser A, AMT, RB		
5.000%, 06/01/2032	\$ 3,000	\$ 3,255
Pennsylvania State, Higher Educational Facilities Authority, Drexel University, RB		
5.000%, 05/01/2027	1,150	1,189
Pennsylvania State, Higher Educational Facilities Authority, RB		
5.000%, 06/15/2028	1,235	1,310
Pennsylvania State, Higher Educational Facilities Authority, RB		
Pre-Refunded @ 100		
5.000%, 06/15/2027 (B)	265	282
Pennsylvania State, Higher Educational Facilities Authority, Ser AT-1, RB		
5.000%, 06/15/2026 (A)	15	16
Pennsylvania State, Higher Educational Facilities Authority, Ser AX, RB, AGM		
5.000%, 06/15/2027 (A)	75	80
Pennsylvania State, Higher Educational Facilities Authority, University of Pennsylvania Health System, RB		
5.000%, 08/15/2027	1,000	1,067
Pennsylvania State, Housing Finance Agency, Ser 133, RB		
5.000%, 10/01/2029	500	547
Pennsylvania State, Housing Finance Agency, Ser 2022, RB		
4.250%, 10/01/2052	1,880	1,911
Pennsylvania State, Public School Building Authority, Lehigh Career & Technical Institute Project, RB, BAM		
5.000%, 10/01/2027	1,635	1,672
Pennsylvania State, Ser A, COP		
5.000%, 07/01/2027	500	531
5.000%, 07/01/2028	400	431
Pennsylvania State, Turnpike Commission, Ser A, RB		
5.000%, 12/01/2030	1,875	2,122
5.000%, 12/01/2031	1,000	1,132
5.000%, 12/01/2032	2,000	2,276
5.000%, 12/01/2035	675	783
Pennsylvania State, Turnpike Commission, Ser B, RB		
5.000%, 12/01/2032	1,550	1,761
5.000%, 12/01/2033	375	433
Pennsylvania State, Turnpike Commission, Ser C, RB		
5.000%, 12/01/2032	500	569
Pennsylvania State, Turnpike Commission, Sub-Ser, RB		
5.000%, 12/01/2028	500	532
5.000%, 12/01/2034	1,000	1,141

SCHEDULE OF INVESTMENTS

August 31, 2024

Pennsylvania Municipal Bond Fund (Concluded)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
Philadelphia, Airport Revenue Authority, AMT, RB 5.000%, 07/01/2031	\$ 1,100	\$ 1,194	Pittsburgh & Allegheny County, Sports & Exhibition Parking Authority, Ser A, RB, AGM 5.000%, 02/01/2033	\$ 1,000	\$ 1,105
Philadelphia, Airport Revenue Authority, Ser A, AMT, RB 5.000%, 06/15/2026	1,000	1,014	Pittsburgh, GO 5.000%, 09/01/2027	415	444
Philadelphia, Gas Works Revenue Authority, RB 5.000%, 10/01/2025	1,290	1,318	Pittsburgh, Public Parking Authority, Ser A, RB 5.000%, 12/01/2025	645	653
5.000%, 08/01/2026	2,200	2,201	Pittsburgh, Water & Sewer Authority, Ser A, RB, AGM 5.000%, 09/01/2026	2,000	2,091
5.000%, 08/01/2027	1,705	1,805	5.000%, 09/01/2029	750	833
5.000%, 10/01/2029	2,000	2,079	Pittsburgh, Water & Sewer Authority, Ser B, RB, AGM 5.000%, 09/01/2029	450	500
Philadelphia, Gas Works Revenue Authority, Ser A, RB, AGM 5.000%, 08/01/2031	1,000	1,113	Quaker Valley, School District, GO, ST AID WITHHLDG 5.000%, 10/01/2030	250	282
Philadelphia, GO, AGM 5.000%, 08/01/2027	750	800	5.000%, 10/01/2031	325	367
Philadelphia, Industrial Development Authority, National Board of Medical Examiners Project, RB 5.000%, 05/01/2028	1,005	1,041	Southeastern Pennsylvania, Transportation Authority, Asset Improvement Program, RB 5.000%, 06/01/2032	1,000	1,153
Philadelphia, Industrial Development Authority, RB 5.000%, 10/01/2029	1,000	1,106	5.000%, 06/01/2033	1,000	1,148
Philadelphia, Industrial Development Authority, The Children's Hospital of Philadelphia Project, RB 5.000%, 07/01/2027	400	425	Southeastern Pennsylvania, Transportation Authority, RB 5.000%, 03/01/2027	1,000	1,057
4.000%, 07/01/2035	5,325	5,357	5.000%, 03/01/2028	725	773
Philadelphia, School District, Ser A, GO, ST AID WITHHLDG 5.000%, 09/01/2027	2,850	3,012	University of Pittsburgh, Commonwealth System of Higher Education, RB 5.000%, 02/15/2034	2,000	2,368
Philadelphia, Ser A, GO 5.000%, 08/01/2026	1,000	1,044	Westmoreland County, Municipal Authority, RB, BAM 5.000%, 08/15/2026	610	635
5.000%, 08/01/2027	1,000	1,064			131,091
5.000%, 05/01/2028	1,000	1,078			
5.000%, 05/01/2031	1,000	1,113			
Philadelphia, Water & Wastewater Revenue Authority, RB 5.000%, 10/01/2032	1,250	1,395	Total Municipal Bonds (Cost \$134,949) (\$ Thousands)		132,095
Philadelphia, Water & Wastewater Revenue Authority, Ser A, RB 5.000%, 11/01/2027	725	776		Shares	
Philadelphia, Water & Wastewater Revenue Authority, Ser B, RB 5.000%, 11/01/2026	475	497	CASH EQUIVALENT — 0.3% SEI Daily Income Trust, Government Fund, Institutional Class 5.200%***	450,963	451
5.000%, 11/01/2027	1,800	1,927	Total Cash Equivalent (Cost \$451) (\$ Thousands)		451
Philadelphia, Water & Wastewater Revenue Authority, Ser C, RB 5.000%, 10/01/2031	2,250	2,566	Total Investments in Securities — 99.2% (Cost \$135,400) (\$ Thousands)		\$ 132,546
5.000%, 06/01/2034	800	911			
Pittsburgh & Allegheny County, Sports & Exhibition Parking Authority, RB, BAM 5.000%, 12/15/2027	1,000	1,070			

Percentages are based on Net Assets of \$133,567 (\$ Thousands).

+ Investment in Affiliated Security (see Note 3).

** The rate reported is the 7-day effective yield as of August 31, 2024.

(A) Security is escrowed to maturity.

(B) Pre-Refunded Securities — The maturity date shown is the pre-refunded date.

(C) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.

The following is a summary of the level of inputs used as of August 31, 2024, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Municipal Bonds	—	132,095	—	132,095
Cash Equivalent	451	—	—	451
Total Investments in Securities	451	132,095	—	132,546

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in Notes to Financial Statements.

The following is a summary of the transactions with affiliates for the year ended August 31, 2024 (\$ Thousands):

Security Description	Value 8/31/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 8/31/2024	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 258	\$ 32,997	\$ (32,804)	\$ —	\$ —	\$ 451	\$ 53	\$ —

Amounts designated as “—” are either \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

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

SCHEDULE OF INVESTMENTS

August 31, 2024

Tax-Advantaged Income Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 68.3%		
Alabama — 1.4%		
Alabama State, Special Care Facilities Financing Authority, Methodist Home for the Aging Project, Ser S, RB 5.750%, 06/01/2045	\$ 800	\$ 760
Black Belt, Energy Gas District, Ser C, RB 5.500%, 10/01/2054 (A)	3,100	3,415
Black Belt, Energy Gas District, Ser C-1, RB 5.250%, 02/01/2053 (A)	3,000	3,196
Black Belt, Energy Gas District, Ser D-1, RB 5.500%, 06/01/2049 (A)	2,100	2,249
Black Belt, Energy Gas District, Sub-Ser, RB 4.964%, 07/01/2052 (A)	1,000	1,014
Central Etowah County, Solid Waste Disposal Authority, AMT, RB Pre-Refunded @ 103 6.000%, 07/01/2025 (B)(C)	795	838
Lower Alabama, Gas District, Ser A, RB 5.000%, 09/01/2046	1,500	1,648
Southeast Alabama, Energy Authority, Cooperative District, Ser B-1, RB 5.750%, 04/01/2054 (A)	1,000	1,114
		<u>14,234</u>
Alaska — 0.4%		
Alaska State, Industrial Development & Export Authority, Boys & Girls Home Project, RB 6.000%, 12/01/2036 (D)	200	1
Anchorage, Solid Waste Services Revenue, Ser A, RB 5.250%, 11/01/2062	3,480	3,706
		<u>3,707</u>
Arizona — 0.8%		
Arizona State, Industrial Development Authority, Basis Schools Projects, Ser A, RB 5.375%, 07/01/2050 (C)	1,090	1,096
Arizona State, Industrial Development Authority, Great Lakes Senior Living Community, RB 5.000%, 01/01/2037	1,000	715
5.000%, 01/01/2038	675	481
4.500%, 01/01/2040	965	458
4.500%, 01/01/2049	1,000	581
4.250%, 01/01/2039	1,000	644
4.250%, 01/01/2040	750	474
Arizona State, Industrial Development Authority, Legacy Cares Project, RB 7.750%, 07/01/2050 (C)(D)	3,000	120

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Arizona State, Industrial Development Authority, Master Academy Mountain Vista Campus Project, RB 5.250%, 12/15/2038 (C)	\$ 1,510	\$ 1,524
La Paz County, Industrial Development Authority, Charter School Solutions-Harmony Project, RB 5.000%, 02/15/2028	350	357
Pima County, Industrial Development Authority, Paideia Academics Project, RB 5.250%, 07/01/2049	1,050	1,011
Pima County, Industrial Development Authority, Tucson Country Day School Project, RB 5.000%, 06/01/2037	245	224
		<u>7,685</u>
Arkansas — 0.5%		
Arkansas State, Development Finance Authority, Big River Steel Project, AMT, RB 4.750%, 09/01/2049 (C)	4,250	4,280
Arkansas State, Development Finance Authority, United States Steel Project, AMT, RB 5.450%, 09/01/2052	785	825
		<u>5,105</u>
California — 10.7%		
Alameda Corridor, Transportation Authority, Ser A-CONV, RB 0.000%, 10/01/2037 (E)(F)	2,000	1,180
California State, Community Choice Financing Authority, Clean Energy Project, RB 5.500%, 10/01/2054 (A)	1,000	1,112
California State, Community Choice Financing Authority, Clean Energy Project, Ser B-1, RB 4.000%, 02/01/2052 (A)	5,000	5,083
California State, Community Choice Financing Authority, Clean Energy Project, Ser C, RB 5.250%, 01/01/2054 (A)	500	536
California State, Community Housing Agency, Annadel Apartments, Ser A, RB 5.000%, 04/01/2049 (C)	1,430	1,233
California State, Community Housing Agency, Serenity at Larkspur, Ser A, RB 5.000%, 02/01/2050 (C)	1,000	757
California State, Housing Finance Agency, Limited Obligation Multifamily Housing, Battery Point Apartments, Ser S, RB, FHA 5.970%, 11/01/2053 (A)(C)	2,600	2,636

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
California State, Housing Finance Agency, Limited Obligation Multifamily Housing, Valley Pride Village Apartments, RB 5.700%, 06/01/2054 (A)(C)	\$ 4,700	\$ 4,727
California State, Housing Finance Agency, Vose Apartments, Ser K, RB 7.000%, 03/01/2053 (A)(C)	1,600	1,610
6.000%, 03/01/2053 (A)(C)	6,200	6,316
California State, Infrastructure & Economic Development Bank, Brightline West Passenger Rail Project, AMT, RB 8.000%, 01/01/2050 (A)(C)	5,000	5,048
California State, Infrastructure & Economic Development Bank, Wonderful Foundations, RB 0.000%, 01/01/2035 (G)	930	515
California State, Municipal Finance Authority, California Baptist University Project, Ser A, RB 5.000%, 11/01/2046 (C)	1,000	1,001
California State, Municipal Finance Authority, Palomar Health, Ser A, COP, AGM 5.250%, 11/01/2052	1,500	1,603
California State, Pollution Control Financing Authority, Calplant I Project, Sub-Ser, AMT, RB 7.500%, 12/01/2039 (C)(D)	3,432	–
California State, Pollution Control Financing Authority, Rialto Bioenergy Facility Project, AMT, RB 7.500%, 12/01/2040 (C)(D)	750	56
6.750%, 12/01/2028 (C)(D)	2,175	163
California State, Pollution Control Financing Authority, San Jose Water Project, AMT, RB 4.750%, 11/01/2046	1,500	1,509
California State, Pollution Control Financing Authority, Waste Management Project, Ser A3, AMT, RB 4.300%, 07/01/2040	1,500	1,506
California State, Public Finance Authority, Enso Village Project, RB 5.000%, 11/15/2046 (C)	500	475
California State, School Finance Authority, Downtown Prep-Obligated Group, RB 5.000%, 06/01/2046 (C)	1,000	901
5.000%, 06/01/2051 (C)	1,000	878
California State, Statewide Communities Development Authority, Arbor Square Apartments, RB 4.250%, 11/01/2059 (A)	1,980	1,764

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
California State, Statewide Communities Development Authority, Loma Linda University Medical Center Project, Ser A, RB 5.250%, 12/01/2056 (C)	\$ 2,150	\$ 2,174
California State, Statewide Communities Development Authority, Southern California Edison Company, RB 4.500%, 11/01/2033	2,200	2,365
California State, Statewide Financing Authority, Tobacco Settlement, Ser B, RB 6.000%, 05/01/2037	4,780	4,879
CMFA, Special Finance Agency, Solana at Grand, Ser A-2-JUNIOR, RB 4.000%, 08/01/2045 (C)	1,095	928
CSCDA, Community Improvement Authority, 1818 Platinum Triange-Anaheim, RB 4.000%, 04/01/2057 (C)	500	381
CSCDA, Community Improvement Authority, Atlanta-Glendale, Ser S, RB 3.500%, 10/01/2046 (C)	2,000	1,677
CSCDA, Community Improvement Authority, Dublin, RB 4.000%, 02/01/2057 (C)	1,000	778
CSCDA, Community Improvement Authority, Pasadena Portfolio, RB 4.000%, 12/01/2056 (C)	500	382
CSCDA, Community Improvement Authority, The Link-Glendale, RB 4.000%, 07/01/2056 (C)	1,750	1,370
CSCDA, Community Improvement Authority, Towne-Glendale, RB 5.000%, 09/01/2037 (C)	2,500	2,571
0.000%, 09/01/2032 (C)(E)(F)	7,800	5,050
Fremont, Community Facilities District No. 1, Pacific Commons Project, SAB 5.000%, 09/01/2040	2,000	2,018
Golden State, Tobacco Securitization Project, Sub-Ser B-2, RB 0.000%, 06/01/2066 (G)	58,000	6,746
Golden State, Tobacco Securitization Project, Sub-Ser, RB 3.850%, 06/01/2050	1,850	1,745
Morongo, Band of Mission Indians, Ser B, RB 5.000%, 10/01/2042 (C)	1,000	1,011
M-S-R, Energy Authority, Ser C, RB 6.500%, 11/01/2039	5,885	7,625
Northern California, Tobacco Securitization Authority, RB 0.000%, 06/01/2060 (G)	15,040	2,521

SCHEDULE OF INVESTMENTS

August 31, 2024

Tax-Advantaged Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Poway, School Facilities Improvement Authority, Unified School District Capital Appreciation Project, GO 0.000%, 08/01/2038 (G)	\$ 5,410	\$ 3,291
Roseville, West Park Community Facilities Authority, SAB 5.000%, 09/01/2030	1,000	1,015
5.000%, 09/01/2031	1,000	1,014
San Clemente, Special Tax Community, SAB 5.000%, 09/01/2046	1,085	1,095
San Diego County, Regional Airport Authority, AMT, RB 5.250%, 07/01/2058	8,100	8,651
San Diego, Unified School District, GO 4.000%, 07/01/2053	3,900	3,875
Southern California, Tobacco Securitization Authority, RB 0.000%, 06/01/2054 (G)	5,700	1,130
Southern California, Tobacco Securitization Authority, Sub-Ser, RB 0.000%, 06/01/2046 (G)	12,000	2,616
Tustin, Community Facilities District, SAB 5.000%, 09/01/2040	750	757
Windsor, Unified School District, Election 2008, Ser D, GO 0.000%, 08/01/2035 (G)	1,800	1,214
		<u>109,488</u>
Colorado — 1.7%		
Aurora, Harvest Crossing Metropolitan District No. 4, Ser A, GO 7.250%, 12/01/2052	1,500	1,506
Aviation Station North, Metropolitan District No. 2, Ser A, GO 5.000%, 12/01/2039	500	494
5.000%, 12/01/2048	500	467
Berthoud-Heritage, Metropolitan District No. 10, Ser A, GO 4.750%, 12/01/2052	500	425
Brighton Crossing, Metropolitan District No. 4, Ser A, GO 5.000%, 12/01/2037	525	526
Broadway Station, Metropolitan District No. 3, GO 5.000%, 12/01/2049	500	402
Colorado International Center Metropolitan, District No. 7, GO 0.000%, 12/01/2027 (E)(F)	2,000	1,252
Colorado State, Educational & Cultural Facilities Authority, New Summit Charter Academy Project, RB 4.000%, 07/01/2061 (C)	600	452

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Colorado State, Health Facilities Authority, Commonspirit Health Project, Ser A-, RB 4.000%, 08/01/2044	\$ 2,000	\$ 1,901
Colorado State, Housing & Finance Authority, The Irving at Mile High Vista Project, RB 6.000%, 06/01/2028 (A)(C)	2,140	2,174
Colorado State, Public Energy Authority, RB 6.250%, 11/15/2028	650	687
Colorado State, School of Mines, Ser B, RB, AGM 5.250%, 12/01/2052	500	546
Denver, International Business Center Metropolitan District No. 1, Sub-Ser B, GO 6.000%, 12/01/2048	1,145	1,177
Dominion, Water & Sanitation District, RB 5.875%, 12/01/2052	4,000	4,084
Prairie Center, Metropolitan District No. 3, Ser A, RB 5.000%, 12/15/2041 (C)	875	881
Pronghorn Valley, Metropolitan District, Ser A, GO 4.000%, 12/01/2051	250	198
Village at Dry Creek, Metropolitan District No. 2, GO 4.375%, 12/01/2044	474	464
		<u>17,636</u>
Connecticut — 0.2%		
Connecticut State, Health & Educational Facility Authority, Church Home of Hartford Project, RB 5.000%, 09/01/2046 (C)	1,000	982
5.000%, 09/01/2053 (C)	1,500	1,430
		<u>2,412</u>
Delaware — 1.2%		
Affordable Housing Opportunities Trust, Northwest One, Ser AH-07-CL, RB 7.120%, 10/01/2038 (C)	1,925	1,872
3.167%, 10/01/2038 (A)(C)	10,870	9,465
Delaware State, Economic Development Authority, Acts-Retirement Life Communities, RB 5.250%, 11/15/2053	1,000	1,037
		<u>12,374</u>
Florida — 1.8%		
Atlantic Beach, Health Care, Fleet Landing Project, Ser B, RB 5.625%, 11/15/2043	1,325	1,326

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Capital Trust Agency, First Mortgage, Tapestry Walden Project, RB 6.750%, 07/01/2037 (C)(D)	\$ 1,585	\$ 159
Capital Trust Agency, H-Bay Ministries, RB 5.000%, 07/01/2053 (D)	750	9
Capital Trust Agency, Renaissance Charter School Project, RB 5.000%, 06/15/2049 (C)	1,000	970
Capital Trust Agency, Wonderful Foundations Charter, RB 5.000%, 01/01/2055 (C)	3,500	3,457
Charlotte County, Industrial Development Authority, AMT, RB 4.000%, 10/01/2051 (C)	500	422
Florida State, Development Finance, Global Reach Charter Academy Projects, RB 4.000%, 06/30/2056 (C)	765	550
Florida State, Higher Educational Facilities Financial Authority, Jacksonville University, RB 4.500%, 06/01/2033 (C)	500	503
Florida State, Village Community Development District No. 15, SAB 5.250%, 05/01/2054 (C)	1,000	1,035
	5,000%	1,547
Highlands County, Health Facilities Authority, Senior Living Revenue, Trousdale Foundation Properties, RB 6.000%, 04/01/2038 (D)	321	22
Miami-Dade County, Seaport Department, Ser A, AMT, RB 5.250%, 10/01/2052	1,000	1,063
Midtown Miami, Community Development District, Parking Garage Project, Ser A, SAB 5.000%, 05/01/2029	1,990	1,991
Polk County, Industrial Development Authority, Mineral Development Project, AMT, RB 5.875%, 01/01/2033 (C)	3,365	3,013
Saint Johns County, Industrial Development Authority, Vicars Landing Project, RB 4.000%, 12/15/2046	950	779
Sarasota County, Health Facilities Authority, Sunnyside Village Project, RB 5.000%, 05/15/2033	630	648
	4,000%	987
Trout Creek, Community Development District, SAB 5.000%, 05/01/2028	355	361
		<u>18,842</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Georgia — 2.7%		
Atlanta, Development Authority, Gulch Enterprise Zone Project, RB 0.000%, 06/15/2028 (C)(E)(F)	\$ 2,400	\$ 1,942
Atlanta, Development Authority, Westside Gulch Area Project, Ser A, TA 5.000%, 04/01/2034 (C)	300	306
Augusta, Development Authority, Wellstar Health System Inc Project, RB 5.125%, 04/01/2053	3,500	3,756
Gainesville & Hall County, Development Authority, Riverside Military Academy Project, RB 5.125%, 03/01/2052	1,620	1,128
George L Smith II, Georgia World Congress Center Authority, Convention Center Hotel, RB 5.000%, 01/01/2054 (C)	1,460	1,385
Georgia State, Main Street Natural Gas, Ser A, RB 5.000%, 05/15/2049	1,000	1,092
	5,000%	2,285
Georgia State, Main Street Natural Gas, Ser E-1, RB 5.000%, 12/01/2053 (A)	3,400	3,660
Georgia State, Municipal Electric Authority, Plant Voltage Units 3 & 4 Project, RB 5.500%, 07/01/2063	5,500	5,836
	1,000%	1,064
	500	512
	5,000%	<u>5,009</u>
		<u>27,975</u>
Idaho — 0.2%		
Idaho State, Housing & Finance Association, Compass Charter School Project, Ser A, RB 4.625%, 07/01/2029 (C)	265	266
Spring Valley Community, Infrastructure District No. 1, SAB 3.750%, 09/01/2051 (C)	1,500	1,405
		<u>1,671</u>
Illinois — 2.4%		
Chicago, Board of Education, Ser C, GO 5.000%, 12/01/2027	500	517
Chicago, O'Hare International Airport, AMT, RB 5.000%, 07/01/2048	500	505
Chicago, Sales Tax Revenue, Ser 2002, RB Pre-Refunded @ 100 5.000%, 01/01/2025 (B)	2,500	2,516

SCHEDULE OF INVESTMENTS

August 31, 2024

Tax-Advantaged Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Chicago, Wastewater Transmission, Ser A, RB, AGM		
5.250%, 01/01/2053	\$ 1,000	\$ 1,087
Hillside, TA		
5.000%, 01/01/2030	1,345	1,361
Illinois State, Finance Authority, Acero Charter Schools, RB		
4.000%, 10/01/2042 (C)	350	314
Illinois State, Finance Authority, Art in Motion Project, RB		
5.000%, 07/01/2051 (C)	1,000	763
Illinois State, Finance Authority, Friendship Village of Schaumburg Project, RB		
5.125%, 02/15/2045 (D)	1,750	403
5.000%, 02/15/2022 (D)	1,000	230
5.000%, 02/15/2037 (D)	1,750	402
Illinois State, Finance Authority, Plymouth Place, RB		
Pre-Refunded @ 100		
5.000%, 05/15/2025 (B)	500	507
Illinois State, Finance Authority, Presence Health Network, Ser C, RB		
5.000%, 02/15/2041	1,000	1,028
Illinois State, GO		
5.000%, 02/01/2039	5,000	5,005
Illinois State, RB		
5.000%, 06/15/2026	2,000	2,003
Illinois State, Ser A, GO		
4.625%, 05/01/2037	2,500	2,560
Illinois State, Ser B, GO		
5.250%, 05/01/2043	2,000	2,216
5.000%, 12/01/2026	2,500	2,611
Will County, Community High School District No. 210 Lincoln-Way, Ser B, GO, BAM		
0.000%, 01/01/2029 (G)	400	345
0.000%, 01/01/2031 (G)	300	238
0.000%, 01/01/2033 (G)	100	73
		<u>24,684</u>
Indiana — 1.3%		
Indiana State, Finance Authority, Ohio Valley Electric Corp Project, Ser 2012C, RB		
3.000%, 11/01/2030	3,900	3,703
Indiana State, Finance Authority, Polyflow Project, AMT, RB		
7.000%, 03/01/2039 (C)	10,200	5,978
Indianapolis, Local Public Improvement Bond Bank, Indiana Convention Center Hotel, RB		
5.750%, 03/01/2043	3,050	3,393
		<u>13,074</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Iowa — 1.0%		
Iowa State, Finance Authority, Deerfield Retirement Community Project, RB		
Pre-Refunded @ 100		
5.400%, 11/15/2024 (A)(B)	\$ 590	\$ 592
Iowa State, Finance Authority, Iowa Fertilizer Company Project, RB		
Pre-Refunded @ 103		
4.000%, 12/01/2029 (A)(B)	4,200	4,571
Iowa State, Finance Authority, Northcrest Project, Ser A, RB		
5.000%, 03/01/2028	800	805
Iowa State, Finance Authority, Tamid Waterloo Project, RB		
8.000%, 01/01/2042 (C)	2,000	1,951
Iowa State, Tobacco Settlement Authority, Sub-Ser B-, RB		
0.000%, 06/01/2065 (G)	11,490	<u>1,787</u>
		<u>9,706</u>
Kansas — 0.5%		
Colby, Citizens Medical Center Project, RB		
5.500%, 07/01/2026	2,000	2,015
Kansas State, Development Finance Authority, Village of Shalom Project, Ser A, RB		
5.500%, 11/15/2038	1,025	893
Wichita, Presbyterian Manor Project, RB		
5.000%, 05/15/2050	600	468
Wichita, Presbyterian Manor Project, Ser I, RB		
5.000%, 05/15/2028	410	396
Wyandotte County, Kansas City Unified Government, RB		
0.000%, 09/01/2034 (C)(G)	1,930	<u>839</u>
		<u>4,611</u>
Kentucky — 0.2%		
Kentucky State, Economic Development Finance Authority, Baptist Life Community Project, Ser S, RB		
6.250%, 11/15/2046	1,000	773
6.000%, 11/15/2036	1,700	<u>1,439</u>
		<u>2,212</u>
Louisiana — 0.4%		
Louisiana State, Local Government Environmental Facilities & Community Development Authority, Cameron Parish GOMESA Project, RB		
5.650%, 11/01/2037 (C)	800	857

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Louisiana State, Local Government Environmental Facilities & Community Development Authority, Jefferson Parish GOMESA Project, RB 4.000%, 11/01/2044 (C)	\$ 400	\$ 379
Louisiana State, Local Government Environmental Facilities & Community Development Authority, Terrebonne Parish GOMESA Project, RB 5.500%, 11/01/2039 (C)	700	741
Louisiana State, Public Facilities Authority, I-10 Calcasieu River Bridge Public- Private Partnership Project, AMT, RB 5.500%, 09/01/2054	1,500	1,627
		<u>3,604</u>
Maryland — 0.1%		
Maryland State, Economic Development Corporation, Purple Line Light Rail Project, AMT, RB 5.250%, 06/30/2055	625	650
Massachusetts — 1.4%		
Massachusetts State, Development Finance Agency, RB 5.250%, 07/01/2052	1,500	1,635
Massachusetts State, Ser C, GO 5.000%, 10/01/2046	6,100	6,735
Massachusetts State, Ser D, GO 5.000%, 10/01/2051	5,000	5,455
		<u>13,825</u>
Michigan — 1.7%		
Detroit, Ser A, GO 6.000%, 05/01/2039	1,000	1,175
5.250%, 05/01/2027	300	316
Detroit, Ser B-1, GO 4.000%, 04/01/2044 (A)(F)	5,800	4,637
Michigan State, Finance Authority, Public School Academy, Bradford Academy Project, RB 5.000%, 09/01/2050	310	259
4.800%, 09/01/2040	185	161
Michigan State, Finance Authority, Tobacco Settlement, RB 0.000%, 06/01/2045 (G)	5,000	1,299
Michigan State, Finance Authority, Tobacco Settlement, Ser B, RB 0.000%, 06/01/2046 (G)	28,500	3,917
Michigan State, Finance Authority, Tobacco Settlement, Ser B-2-CLASS, RB 0.000%, 06/01/2065 (G)	20,000	2,254

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Michigan State, Finance Authority, Tobacco Settlement, Ser C, RB 0.000%, 06/01/2058 (G)	\$ 125,250	\$ 3,893
		<u>17,911</u>
Minnesota — 0.2%		
Independence, Beacon Academy Project, Ser A, RB 4.250%, 07/01/2026	320	316
Minneapolis, Education Authority, Twin Cities International School, RB 5.000%, 12/01/2032 (C)	750	767
Minneapolis, NorthEast College Prep Project, RB 5.000%, 07/01/2055	710	589
Shakopee, Senior Housing Revenue, Benedictine Living Community Project, RB 5.850%, 11/01/2058 (A)(C)	500	492
St. Cloud, Stride Academy Project, Ser A, RB 3.750%, 04/01/2026	175	170
		<u>2,334</u>
Missouri — 0.7%		
Lees Summit, Industrial Development Authority, John Knox Village Project, Ser A, RB 5.000%, 08/15/2051	1,050	947
Missouri State, Development Finance Board, Saint Louis Zoo Projects, Ser 2022, RB 5.250%, 05/01/2055	4,005	4,243
St. Louis, Land Clearance for Redevelopment Authority, National Geospatial Intelligence, RB 5.125%, 06/01/2046	2,295	2,307
		<u>7,497</u>
Montana — 0.1%		
Kalispel, Housing and Health Care Facilities, Immanuel Lutheran Project, RB 5.250%, 05/15/2052	1,500	1,271
Nevada — 0.4%		
Nevada State, Department of Business & Industry, Fulcrum Sierra Biofuels Project, AMT, RB 6.950%, 02/15/2038 (C)(D)	2,703	11
5.125%, 12/15/2037 (C)	2,160	346
Reno, Sub-Ser D, RB 0.000%, 07/01/2058 (C)(G)	10,000	1,073

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Tax-Advantaged Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Reno, Sub-Ser, RB 0.000%, 07/01/2058 (C)(G)	\$ 18,500	\$ 2,634
		4,064
New Hampshire — 0.6%		
New Hampshire State, National Finance Authority, Ser 1-, RB 3.787%, 09/20/2034 (C)	3,997	3,832
New Hampshire State, National Finance Authority, Ser 2023-2, RB 3.875%, 01/20/2038	1,482	1,438
New Hampshire State, National Finance Authority, University of Nevada Project, RB, BAM 4.500%, 06/01/2053	1,075	1,081
		6,351
New Jersey — 1.5%		
New Jersey State, Economic Development Authority, Kapowski Road Landfill Project, SAB 5.750%, 04/01/2031	2,500	2,558
New Jersey State, Economic Development Authority, Portal North Bridge Project, RB 5.000%, 11/01/2052	4,000	4,244
New Jersey State, Economic Development Authority, Sub-Ser A, RB 3.125%, 07/01/2029	445	435
New Jersey State, Educational Facilities Authority, Higher Education Capital Improvement Fund, RB 4.625%, 09/01/2048	1,450	1,494
New Jersey State, Educational Facilities Authority, Stockton University, Ser A, RB 5.000%, 07/01/2041	2,000	2,034
New Jersey State, Tobacco Settlement Financing, Sub-Ser B, RB 5.000%, 06/01/2046	670	676
New Jersey State, Transportation Trust Fund Authority, Transportation Program, Ser AA, RB 5.250%, 06/15/2041	1,250	1,262
Passaic County, Improvement Authority, Paterson Arts & Science Charter School Project, RB 5.375%, 07/01/2053	500	517
South Jersey, Transportation Authority, Ser A, RB 5.000%, 11/01/2039	2,500	2,503
		15,723

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New York — 6.4%		
Build NYC Resource, NYU Law School Project, RB 5.000%, 07/01/2041	\$ 1,500	\$ 1,502
Hempstead Town, Local Development, The Academy Charter School Project, RB 6.760%, 02/01/2048	1,000	1,023
	500	397
Monroe County, Industrial Development, Ann's Community Project, RB 5.000%, 01/01/2040	1,500	1,416
New York City, Industrial Development Agency, Yankee Stadium Project, RB, FGIC 3.775%, 03/01/2026 (A)	425	426
	400	400
New York City, Municipal Water Finance Authority, Sub-Ser, RB 5.250%, 06/15/2048	1,700	1,897
New York City, Sub-Ser G6, G0 2.550%, 04/01/2042 (A)(H)	1,000	1,000
New York City, Transitional Finance Authority, Future Tax Secured Revenue, Sub-Ser E-1, RB 3.000%, 02/01/2051	1,000	778
New York City, Transitional Finance Authority, Future Tax Secured Revenue, Sub-Ser, RB 5.250%, 05/01/2048	2,000	2,221
New York Counties, Tobacco Trust IV, Ser E, RB 0.000%, 06/01/2055 (G)	57,000	5,172
New York Counties, Tobacco Trust V, Sub-Ser, RB 0.000%, 06/01/2055 (G)	28,000	2,489
New York State, Liberty Development Authority, Goldman Sachs Headquarters Project, RB 5.500%, 10/01/2037	1,000	1,199
New York State, Liberty Development Authority, World Trade Center Project, RB 5.375%, 11/15/2040 (C)	4,000	4,007
	10,750	10,758
New York State, Transportation Development Corporation, American Airlines Inc, JFK International Airport Project, AMT, RB 5.250%, 08/01/2031	1,060	1,128

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New York State, Transportation Development Corporation, Delta Air Lines Inc, LaGuardia Airport Terminals C&D Redevelopment Project, AMT, RB		
6.000%, 04/01/2035	\$ 2,000	\$ 2,248
5.000%, 01/01/2033	4,085	4,216
4.000%, 10/01/2030	1,000	1,000
New York State, Transportation Development Corporation, JFK International Airport New Terminal One Project, AMT, RB		
5.000%, 06/30/2060	4,000	4,085
New York State, Transportation Development Corporation, JFK International Airport New Terminal One Project, AMT, RB, AGM		
5.500%, 06/30/2044	2,000	2,180
New York State, Transportation Development Corporation, LaGuardia Airport Terminal B Redevelopment Project, AMT, RB		
5.000%, 07/01/2046	3,985	3,985
New York State, Urban Development Corporation, Ser A, RB		
5.000%, 03/15/2053	3,500	3,798
Suffolk Regional, Off-Track Betting, RB		
6.000%, 12/01/2053	500	525
Suffolk, Tobacco Asset Securitization, Sub-Ser, RB		
0.000%, 06/01/2066 (G)	21,000	2,154
Syracuse, Industrial Development Agency, Carousel Center Project, Ser B, RB		
5.693%, 01/01/2028 (C)	1,300	1,225
TSASC, Tobacco Settlement, Sub-Ser, RB		
5.000%, 06/01/2045	1,750	1,582
Ulster County, Capital Resource, Woodland Pond at New Paltz, RB		
5.250%, 09/15/2047	1,000	842
5.250%, 09/15/2053	2,500	2,028
		<u>65,681</u>
North Carolina — 0.2%		
Charlotte-Mecklenburg, Hospital Authority, Ser G, RB		
2.550%, 01/15/2048 (A)	500	500
North Carolina State, Housing Finance Agency, 1998 Trust Agreement, Ser 54-A, RB, GNMA/FNMA/FHLMC		
6.250%, 01/01/2055	900	1,019
		<u>1,519</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
North Dakota — 0.0%		
Grand Forks County, Solid Waste Facility, Red River Biorefinery Project, AMT, RB		
7.000%, 12/15/2043 (C)(D)	\$ 1,500	\$ —
6.625%, 12/15/2031 (C)(D)	1,000	—
		<u>—</u>
Ohio — 1.7%		
Buckeye, Tobacco Settlement Financing Authority, Ser B, RB		
5.000%, 06/01/2055	4,000	3,676
0.000%, 06/01/2057 (G)	54,300	4,918
Franklin County, Convention Facilities Authority, Greater Columbus Convention Center, RB		
5.000%, 12/01/2044	4,000	4,012
Lake County, Port & Economic Development Authority, 1st Mortgage - Tapestry Wickliffe, RB		
6.750%, 12/01/2052 (C)(D)	650	26
6.500%, 12/01/2037 (C)(D)	1,100	44
Montgomery County, Trousdale Foundation Properties Project, RB		
6.250%, 04/01/2049 (C)(D)	1,526	107
6.000%, 04/01/2038 (C)(D)	1,297	91
Ohio State, Air Quality Development Authority, Vanadium Project, AMT, RB		
5.000%, 07/01/2049 (C)	4,250	4,205
		<u>17,079</u>
Oklahoma — 0.6%		
Comanche County, Hospital Authority, RB		
5.000%, 07/01/2025	1,500	1,501
Oklahoma State, Development Finance Authority, Alden Group Renewable Energy, AMT, RB		
8.000%, 12/01/2041 (C)	2,500	2,091
Oklahoma State, Development Finance Authority, Oklahoma City University Project, RB		
4.000%, 08/01/2035	2,790	2,690
Payne County, Economic Development Authority, Epworth Living Retirement Community, RB		
7.000%, 11/01/2051 (D)	2,163	5
6.875%, 11/01/2046 (D)	1,081	2
6.625%, 11/01/2036 (D)	522	1
		<u>6,290</u>
Oregon — 0.1%		
Clackamas County, Hospital Facility Authority, Willametter View Project, RB		
5.000%, 11/15/2052	1,500	1,445

SCHEDULE OF INVESTMENTS

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Tax-Advantaged Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Other — 2.1%		
Freddie Mac, Multifamily ML Certificates, RB 4.142%, 01/25/2040 (A)	\$ 4,945	\$ 5,039
Freddie Mac, Multifamily ML Certificates, Ser M, RB 4.549%, 08/25/2040 (A)	5,875	6,152
	3,996	5,328
Freddie Mac, Multifamily ML Certificates, Ser ML17, CI A, RB 3.083%, 04/25/2043 (A)	1,988	1,763
Freddie Mac, Structured Pass-Through Certificates, RB 4.683%, 10/25/2040 (A)	3,095	3,331
		<u>21,613</u>
Pennsylvania — 2.8%		
Allegheny County, Airport Authority, Ser A, AMT, RB 5.000%, 01/01/2056	1,000	1,026
Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, Sub-Ser, RB 5.250%, 05/01/2042 (C)	2,130	2,143
Berks County, Industrial Development Authority, The Highlands at Wyomissing Project, RB Pre-Refunded @ 102 5.000%, 05/15/2025 (B)	300	310
Blythe, Solid Waste Authority, AMT, RB Pre-Refunded @ 100 7.750%, 12/01/2027 (B)	3,600	4,025
Chester County, Industrial Development Authority, Woodlands at Graystone Project, SAB 4.375%, 03/01/2028 (C)	253	253
Franklin County, Industrial Development Authority, Menno-Haven Project, RB 5.000%, 12/01/2025	495	495
Lancaster County, Hospital Authority, Penn State Health, RB 5.000%, 11/01/2046	2,500	2,609
	3,000	3,101
Pennsylvania State, Economic Development Financing Authority, Consol Energy Inc Project, AMT, RB 9.000%, 04/01/2051 (A)(C)	2,040	2,241
Pennsylvania State, Economic Development Financing Authority, PENNDOT Major Bridges Project, AMT, RB 5.250%, 06/30/2053	5,000	5,247

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Pennsylvania State, Economic Development Financing Authority, PPL Energy Supply Project, RB 5.250%, 12/01/2037 (A)	\$ 1,000	\$ 1,016
Pennsylvania State, Economic Development Financing Authority, Presbyterian Senior Living Project, RB 5.250%, 07/01/2049	1,250	1,323
Philadelphia, Industrial Development Authority, University Square Apartments Project, RB 5.500%, 12/01/2058 (C)	2,000	1,950
Southcentral Pennsylvania, General Authority, York Academy Regional Christian School Program, RB 6.500%, 07/15/2048 (C)	2,800	2,906
		<u>28,645</u>
Puerto Rico — 7.0%		
Puerto Rico, Electric Power Authority, Ser AAA-PSA, RB 5.250%, 07/01/2030 (D)	200	84
	5,895	2,476
Puerto Rico, Electric Power Authority, Ser A-PSA, RB 6.750%, 07/01/2036 (D)	2,605	1,094
Puerto Rico, Electric Power Authority, Ser UU, RB, AGM 4.263%, 07/01/2029 (A)(D)	9,040	8,721
Puerto Rico, Electric Power Authority, Ser VV-PSA, RB 5.500%, 07/01/2020	1,380	580
Puerto Rico, Electric Power Authority, Ser XX-PSA, RB 5.250%, 07/01/2040 (D)	1,070	449
Puerto Rico, Electric Power Authority, Ser ZZ-PSA, RB 5.250%, 07/01/2019 (D)	1,265	531
Puerto Rico, GDB Debt Recovery Authority, RB 7.500%, 08/20/2040	9,729	9,461
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A1, RB 5.000%, 07/01/2058	6,503	6,529
	14,600	4,896
	37,000	9,030
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB 4.329%, 07/01/2040	2,000	1,975
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2A, RB 4.550%, 07/01/2040	2,000	2,004
Puerto Rico, Sub-Ser CW, GO 0.000%, 11/01/2043 (A)(E)	4,085	2,584

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Puerto Rico, Sub-Ser Senior, GO 0.000%, 11/01/2051 (A)(E)	\$ 17,817	\$ 11,403
Puerto Rico, Sub-Ser, GO 0.000%, 11/01/2051 (A)(E)	19,528	10,252
		<u>72,069</u>
Rhode Island — 0.8%		
Rhode Island State, Tobacco Settlement Financing Authority, Ser A, RB 0.000%, 06/01/2052 (G)	6,890	1,233
Rhode Island State, Tobacco Settlement Financing Authority, Ser B, RB 5.000%, 06/01/2050	7,000	7,006
		<u>8,239</u>
South Carolina — 0.2%		
Patriots Energy Group, Financing Agency, RB 5.250%, 02/01/2054 (A)	1,800	1,957
South Carolina State, Jobs-Economic Development Authority, Repower S. Berkeley Project, AMT, RB 6.250%, 02/01/2045 (C)(D)	1,000	100
5.250%, 02/01/2027 (C)(D)	1,000	100
South Carolina State, Jobs-Economic Development Authority, Repower S. Berkeley Project, RB 8.000%, 12/06/2029 (D)	155	124
		<u>2,281</u>
Tennessee — 0.8%		
Bristol, Industrial Development Board, Pinnacle Project, TA 5.625%, 06/01/2035	2,000	1,903
Chattanooga, Health Educational & Housing Facility Board, Erlanger Health, RB 5.250%, 12/01/2049	1,000	1,085
Memphis-Shelby County, Industrial Development Board, Graceland Project, TA 5.500%, 07/01/2037 (D)	700	531
Nashville, Metropolitan Development & Housing Agency, TA 4.500%, 06/01/2028 (C)	445	451
Tennessee State, Energy Acquisition, Ser C, RB 5.000%, 02/01/2027	4,000	4,111
		<u>8,081</u>
Texas — 4.9%		
Angelina & Neches, River Authority, Jefferson Enterprise Energy, AMT, RB 12.000%, 12/01/2045 (C)	3,000	2,666
7.500%, 12/01/2045 (C)	1,750	1,197

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Baytown, Municipal Development District, Baytown Convention Center Hotel, RB 5.000%, 10/01/2050 (C)	\$ 500	\$ 408
Brazoria County, Industrial Development, Aleon Renewable Metals Project, AMT, RB 12.000%, 06/01/2043 (C)	3,500	3,562
10.000%, 06/01/2042 (A)(C)	1,500	1,503
Brazoria County, Industrial Development, Gladieux Metals Recycling Project, AMT, RB 9.000%, 03/01/2039 (C)	8,910	9,373
7.000%, 03/01/2039	480	471
Calhoun County, Navigation Industrial Development Authority, AMT, RB 3.625%, 07/01/2026 (C)	2,000	1,698
Clifton, Higher Education Finance, International Leadership Project, Ser D, RB 6.125%, 08/15/2048	1,250	1,268
6.000%, 08/15/2038	1,500	1,527
Dallas City, Housing Finance, West Virginia Apartments, RB, FNMA 4.350%, 10/01/2041	1,000	1,006
New Hope, Cultural Education Facilities, Cardinal Bay Village Project, RB 5.500%, 07/01/2046 (D)	1,250	288
5.000%, 07/01/2031 (D)	250	58
5.000%, 07/01/2046 (D)	2,000	1,362
New Hope, Cultural Education Facilities, Edgemere Project, RB 5.000%, 01/01/2047	1,500	1,478
New Hope, Cultural Education Facilities, Longhorn Village Project, RB 5.000%, 01/01/2042	500	501
New Hope, Cultural Education Facilities, Quality Senior Housing Foundation, Ser A1, RB 5.000%, 12/01/2054	500	475
Port Isabel, GO 5.100%, 02/15/2049 (C)	1,000	1,009
Port of Beaumont, Navigation District, Jefferson Gulf Coast Energy Project, AMT, RB 4.000%, 01/01/2050 (C)	1,500	1,482
Texas State, Municipal Gas Acquisition & Supply I, Sub-Ser C, RB 5.203%, 12/15/2026 (A)	3,000	3,000
Texas State, Private Activity Bond, Surface Transportation, AMT, RB 5.000%, 06/30/2058	1,250	1,272

SCHEDULE OF INVESTMENTS

August 31, 2024

Tax-Advantaged Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Texas State, Water Development Board, Ser A, RB		
5.000%, 10/15/2058	\$ 3,600	\$ 3,871
4.875%, 10/15/2048	10,500	11,247
		<u>50,722</u>
Utah — 0.4%		
Mida Mountain Village, Public Infrastructure District, Mountain Village Assesment, SAB		
4.000%, 08/01/2050 (C)	2,000	1,736
UIPA Crossroads, Public Infrastructure District, TA		
4.375%, 06/01/2052 (C)	1,000	964
Utah State, Charter School Finance Authority, Early Light Academy Project, RB		
4.500%, 07/15/2027 (C)	400	399
Utah State, Charter School Finance Authority, St George Campus Project, Ser A, RB		
5.000%, 06/15/2052 (C)	1,300	1,155
		<u>4,254</u>
Virginia — 1.6%		
Farms of New Kent, Community Development Authority, Ser A, SAB		
3.750%, 03/01/2036 (C)	3,600	3,498
Hanover County, Economic Development Authority, Covenant Woods Project, RB		
5.000%, 07/01/2038	375	380
Henrico County, Economic Development Authority, Pinnacle Living Obligation Group, Ser A, RB		
5.000%, 06/01/2044	1,000	1,011
Lewistown, Commerce Center, Community Development Authority, Ser C, TA		
6.050%, 03/01/2054	118	53
Lewistown, Commerce Center, Community Development Authority, TA		
6.050%, 03/01/2044 (D)	58	48
Virginia Beach, Development Authority, Westminster-Canterbury on Chesapeake Bay, RB		
7.000%, 09/01/2053	1,000	1,155
Virginia State, Small Business Financing Authority, Bon Secours Mercy Health, RB		
4.000%, 12/01/2049	2,000	1,931
Virginia State, Small Business Financing Authority, Rixey Student Housing Project, Ser A, RB		
5.500%, 07/01/2044 (C)	6,565	5,926

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Virginia State, Small Business Financing Authority, Transform 66 P3 Project, AMT, RB		
5.000%, 12/31/2049	\$ 2,500	\$ 2,541
		<u>16,543</u>
Washington — 0.7%		
Skagit County, Public Hospital District No. 1, Skagit Regional Health, RB		
5.000%, 12/01/2028	1,000	1,019
Washington State, Housing Finance Commission, Emerald Heights Project, Ser A, RB		
5.000%, 07/01/2048	1,050	1,093
Washington State, Housing Finance Commission, Judson Park Project, RB		
5.000%, 07/01/2033 (C)	225	226
4.000%, 07/01/2028 (C)	400	388
Washington State, Housing Finance Commission, Lansdale Pointe Apartments Project, RB, FNMA		
4.400%, 03/01/2043	2,000	1,989
Washington State, Housing Finance Commission, Social Certificates, RB		
3.375%, 04/20/2037	3,080	2,824
		<u>7,539</u>
West Virginia — 0.9%		
West Virginia State, Hospital Finance Authority, Refunding & Improvement, Vandalia Health Group, Ser B, RB		
6.000%, 09/01/2053	2,100	2,382
West Virginia State, Tobacco Settlement, Finance Authority, Ser B, RB		
0.000%, 06/01/2047 (G)	73,250	7,000
		<u>9,382</u>
Wisconsin — 3.0%		
Wisconsin State, Center District, Junior Dedicated Tax Revenue, Ser D, RB, AGM		
0.000%, 12/15/2045 (G)	5,000	1,939
Wisconsin State, Center District, Senior Dedicated Tax Revenue, Ser C, RB, AGM		
0.000%, 12/15/2045 (G)	8,110	3,080
Wisconsin State, Health & Educational Facilities Authority, Camillus Health System, RB		
5.000%, 11/01/2046	1,000	907
Wisconsin State, Health & Educational Facilities Authority, Three Pillars Senior Living Communities, RB		
5.750%, 08/15/2054	1,000	1,078

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Wisconsin State, Health & Educational Facilities Authority, Wisconsin Illinois Senior Housing, RB		
5.250%, 08/01/2048	\$ 1,500	\$ 1,249
5.000%, 08/01/2028	795	785
Wisconsin State, Public Finance Authority, Barton College Project, Ser A, RB		
5.000%, 03/01/2038	2,500	2,420
5.000%, 03/01/2048	1,500	1,361
Wisconsin State, Public Finance Authority, Celanese Project, Ser B, AMT, RB		
5.000%, 12/01/2025	2,000	2,025
Wisconsin State, Public Finance Authority, Delray Beach Radiation Therapy Project, Ser A-DELRAY, RB		
7.000%, 11/01/2046 (C)(D)	3,500	1,925
Wisconsin State, Public Finance Authority, Estancia Valley Classical, RB		
4.250%, 07/01/2051 (C)	1,000	775
Wisconsin State, Public Finance Authority, Irving Convention Center Hotel Project, RB		
7.000%, 01/01/2050 (C)	3,250	3,494
Wisconsin State, Public Finance Authority, Lake Erie College, RB		
5.875%, 10/01/2054 (C)	2,770	1,849
Wisconsin State, Public Finance Authority, Lariat Project, RB		
0.000%, 09/01/2029 (C)(G)	1,000	707
Wisconsin State, Public Finance Authority, Marys Woods at Marylhurst Project, RB		
5.250%, 05/15/2052 (C)	1,750	1,723
Wisconsin State, Public Finance Authority, Northwest Nazarene University Project, RB		
4.250%, 10/01/2049	1,000	897
Wisconsin State, Public Finance Authority, Procure Proton Therapy Center Project, RB		
6.375%, 01/01/2048 (C)	5,070	2,281
Wisconsin State, Public Finance Authority, Retirement Facilities First Mortgage, RB		
5.250%, 03/01/2055 (C)	2,500	2,332
		<u>30,827</u>
Total Municipal Bonds (Cost \$721,019) (\$ Thousands)		<u>700,855</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS — 21.8%		
Financials — 19.3%		
American Express		
3.550%, H15T5Y + 2.854%(A)(I)	\$ 6,000	\$ 5,616
Australia & New Zealand Banking Group		
6.750%, USISDA05 + 5.168%(A)(C)(I)	6,900	7,038
Banco Bilbao Vizcaya Argentaria		
9.375%, H15T5Y + 5.099%(A)(I)	1,200	1,311
Banco Santander		
9.625%, H15T5Y + 5.306%(A)(I)	3,000	3,283
Bank of America		
6.125%, H15T5Y + 3.231%(A)(I)	3,800	3,838
4.375%, H15T5Y + 2.760%(A)(I)	3,000	2,891
Bank of Montreal		
7.700%, H15T5Y + 3.452%, 05/26/2084 (A)	2,000	2,094
Bank of New York Mellon		
4.625%, TSFR3M + 3.393%(A)(I)	2,200	2,145
3.750%, H15T5Y + 2.630%(A)(I)	5,800	5,351
3.700%, H15T5Y + 3.352%(A)(I)	5,000	4,813
Bank of Nova Scotia		
8.625%, H15T5Y + 4.389%, 10/27/2082 (A)	3,200	3,428
Barclays PLC		
9.625%, USS005 + 5.775%(A)(I)	800	881
4.375%, H15T5Y + 3.410%(A)(I)	3,000	2,652
Benloch Ranch, Improvement Association No. 2		
10.000%, 12/01/2051 (C)(J)	6,000	5,983
BNP Paribas		
9.250%, H15T5Y + 4.969%(A)(C)(I)	2,400	2,601
8.500%, H15T5Y + 4.354%(A)(C)(I)	1,400	1,484
4.625%, H15T5Y + 3.196%(A)(C)(I)	6,600	6,072
BP Capital Markets PLC		
4.375%, H15T5Y + 4.036%(A)(I)	125	123
Capital One Financial		
3.950%, H15T5Y + 3.157%(A)(I)	5,300	4,910
Charles Schwab		
5.375%, H15T5Y + 4.971%(A)(I)	1,550	1,538
4.000%, H15T5Y + 3.168%(A)(I)	6,000	5,644
Citigroup		
4.000%, H15T5Y + 3.597%(A)(I)	3,000	2,917
3.875%, H15T5Y + 3.417%(A)(I)	4,400	4,228
Citizens Financial Group		
8.733%, TSFR3M + 3.419%(A)(I)	2,380	2,363
5.650%, H15T5Y + 5.313%(A)(I)	2,200	2,165
CoBank ACB		
6.250%, US0003M + 4.660%(A)(I)	500	498
Corebridge Financial		
6.875%, H15T5Y + 3.846%, 12/15/2052 (A)	2,000	2,043
Credit Agricole		
8.125%, USSW5 + 6.185%(A)(C)(I)	2,000	2,053

SCHEDULE OF INVESTMENTS

August 31, 2024

Tax-Advantaged Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Credit Agricole MTN 4.750%, H15T5Y + 3.237%(A)(C)(I)	\$ 3,000	\$ 2,747
Discover Financial Services 6.125%, H15T5Y + 5.783%(A)(I)	500	497
Fifth Third Bancorp 4.500%, H15T5Y + 4.215%(A)(I)	500	490
Goldman Sachs Group 7.500%, H15T5Y + 2.809%(A)(I)	3,300	3,462
7.379%, H15T5Y + 3.623%(A)(I)	1,000	1,003
4.125%, H15T5Y + 2.949%(A)(I)	2,500	2,370
HSBC Holdings PLC 6.000%, USISDA05 + 3.746%(A)(I)	1,500	1,496
Huntington Bancshares 5.625%, H15T10Y + 4.945%(A)(I)	600	594
4.450%, H15T7Y + 4.045%(A)(I)	4,400	4,180
ING Groep 5.750%, H15T5Y + 4.342%(A)(I)	4,600	4,532
JPMorgan Chase 6.875%, H15T5Y + 2.737%(A)(I)	500	530
3.650%, H15T5Y + 2.850%(A)(I)	2,800	2,690
KeyCorp 5.000%, TSFR3M + 3.868%(A)(I)	3,000	2,853
Lloyds Banking Group PLC 8.000%, H15T5Y + 3.913%(A)(I)	4,800	5,078
M&T Bank 7.014%, H15T5Y + 3.174%(A)(I)	3,300	3,284
5.125%, TSFR3M + 3.782%(A)(I)	500	486
3.500%, H15T5Y + 2.679%(A)(I)	2,000	1,734
MetLife 3.850%, H15T5Y + 3.576%(A)(I)	3,800	3,717
NatWest Group PLC 8.125%, H15T5Y + 3.752%(A)(I)	2,000	2,119
Nordea Bank Abp MTN 6.125%, USSW5 + 3.388%(A)(C)(I)	2,500	2,509
Northern Trust 4.600%, TSFR3M + 3.464%(A)(I)	500	487
PNC Financial Services Group 6.250%, H15T7Y + 2.808%(A)(I)	2,100	2,090
6.000%, H15T5Y + 3.000%(A)(I)	3,400	3,399
3.400%, H15T5Y + 2.595%(A)(I)	1,000	881
Prudential Financial 6.500%, H15T5Y + 2.404%, 03/15/2054 (A)	2,000	2,068
Reagan Ranch Development 8.500%, 09/01/2031	5,000	4,812
Royal Bank of Scotland Group PLC 8.000%, USSW5 + 5.720%(A)(I)	200	203
Societe Generale 10.000%, H15T5Y + 5.448%(A)(I)	200	213
8.000%, USISDA05 + 5.873%(A)(C)(I)	1,800	1,818
Standard Chartered PLC 7.014%, US0003M + 1.460%(A)(C)(I)	4,000	4,176

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
State Street 6.700%, H15T5Y + 2.628%(A)(I)	\$ 1,200	\$ 1,232
Toll Road Investors Partnership II 0.000%, 02/15/2043 (C)(G)	20,002	6,191
Toronto-Dominion Bank 8.125%, H15T5Y + 4.075%, 10/31/2082 (A)	4,000	4,262
Truist Financial 6.669%, H15T5Y + 3.003%(A)(I)	10,400	10,269
UBS Group 9.250%, H15T5Y + 4.745%(A)(C)(I)	2,000	2,205
9.250%, H15T5Y + 4.758%(A)(C)(I)	1,000	1,155
4.375%, H15T5Y + 3.313%(A)(C)(I)	6,000	5,135
US Bancorp 5.300%, TSFR3M + 3.176%(A)(I)	1,000	976
3.700%, H15T5Y + 2.541%(A)(I)	7,200	6,365
Voya Financial 7.758%, H15T5Y + 3.358%(A)(I)	1,700	1,802
Wells Fargo 3.900%, H15T5Y + 3.453%(A)(I)	2,200	2,140
		198,213
Health Care — 1.0%		
CommonSpirit Health 4.187%, 10/01/2049	3,300	2,763
Toledo Hospital 5.325%, 11/15/2028	2,500	2,456
4.982%, 11/15/2045	1,500	1,157
Tower Health 4.451%, 02/01/2050	5,540	3,324
		9,700
Utilities — 1.5%		
Dominion Energy 4.650%, H15T5Y + 2.993%(A)(I)	9,000	8,935
4.350%, H15T5Y + 3.195%(A)(I)	800	764
Duke Energy 4.875%, H15T5Y + 3.388%(A)(I)	6,100	6,086
		15,785
Total Corporate Obligations (Cost \$226,741) (\$ Thousands)		223,698
U.S. TREASURY OBLIGATIONS — 4.8%		
United States Treasury Bill 5.319%, 10/08/2024 (K)	\$ 6,200	6,169
5.299%, 10/29/2024 (K)	4,800	4,762
5.292%, 10/03/2024 (K)	2,300	2,290
5.284%, 09/26/2024 (K)	3,900	3,887
5.267%, 10/10/2024 (K)	2,800	2,785
5.265%, 10/17/2024 (K)	1,700	1,690

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
U.S. TREASURY OBLIGATIONS (continued)		
5.258%, 10/01/2024 (K)	\$ 27,300	\$ 27,190
5.233%, 11/12/2024 (K)	600	594
5.156%, 10/15/2024 (K)	500	497
Total U.S. Treasury Obligations (Cost \$49,847) (\$ Thousands)		49,864
	Shares	
PREFERRED STOCK — 3.1%		
Communication Services — 0.3%		
AT&T		
4.750%	137,000	2,845
Consumer Discretionary — 0.1%		
Dairy Farmers of America		
7.875%	15,000	1,448
Financials — 2.5%		
Allstate		
7.375%	10,000	270
4.750%	23,234	516
Arch Capital Group		
5.450%	13,693	318
Bank of America (A)		
5.973%, TSFR3M + 0.912%(A)	25,000	551
Capital One Financial		
5.000%	71,700	1,506
Equitable Holdings		
5.250%	25,000	576
4.300%	25,956	514
Fifth Third Bancorp (A)		
9.296%, TSFR3M + 3.972%(A)	55,412	1,421
Goldman Sachs Group (A)		
6.034%, TSFR3M + 0.932%(A)	5,452	124
KeyCorp (A)		
6.125%, TSFR3M + 4.154%(A)	4,000	99
M&T Bank (A)		
5.625%, US0003M + 4.020%(A)	12,841	325
MetLife		
5.625%	21,291	525
4.750%	191,891	4,166
Morgan Stanley (A)		
7.125%, US0003M + 4.320%(A)	52,145	1,320
6.875%, US0003M + 3.940%(A)	52,462	1,328
6.625%	2,500	67
6.263%, TSFR3M + 0.962%(A)	161,113	3,578
Regions Financial		
6.375%, TSFR3M + 3.798%(A)	2,600	66
5.700%, TSFR3M + 3.410%(A)	16,000	380
4.450%	49,094	910

Description	Shares	Market Value (\$ Thousands)
PREFERRED STOCK (continued)		
RenaissanceRe Holdings		
4.200%	40,000	\$ 730
Stifel Financial		
4.500%	44,000	845
US Bancorp		
6.583%, TSFR3M + 1.282%(A)	500	424
6.163%, TSFR3M + 0.862%(A)	10,051	217
5.500%	25,000	619
Voya Financial (A)		
5.350%, H15T5Y + 3.210%(A)	105,000	2,704
Webster Financial		
6.500%	36,337	852
5.250%	42,731	903
Wells Fargo		
5.625%	5,000	119
		25,973
Utilities — 0.2%		
Duke Energy		
5.750%	8,727	218
Entergy Texas		
5.375%	39,700	946
NSTAR Electric		
4.780%	10,708	831
		1,995
Total Preferred Stock (Cost \$33,851) (\$ Thousands)		32,261
	Face Amount (Thousands)	
MORTGAGE-BACKED SECURITIES — 0.8%		
Real Estate — 0.8%		
FHLMC		
5.210%, 08/01/2040	\$ 3,580	4,010
3.850%, 07/01/2039	4,173	4,066
		8,076
Total Mortgage-Backed Securities (Cost \$7,370) (\$ Thousands)		8,076
	Shares	
CASH EQUIVALENT — 0.1%		
SEI Daily Income Trust, Government Fund, Institutional Class		
5.200%***	587,957	588
Total Cash Equivalent (Cost \$588) (\$ Thousands)		588
Total Investments in Securities — 98.9% (Cost \$1,039,416) (\$ Thousands)		\$ 1,015,342

SCHEDULE OF INVESTMENTS

August 31, 2024

Tax-Advantaged Income Fund (Concluded)

Percentages are based on Net Assets of \$1,026,165 (\$ Thousands).

** The rate reported is the 7-day effective yield as of August 31, 2024.

+ Investment in Affiliated Security (see Note 3).

- (A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (B) Pre-Refunded Securities — The maturity date shown is the pre-refunded date.
- (C) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On August 31, 2024, the value of these securities amounted to \$242,763 (\$ Thousands), representing 23.7% of the Net Assets of the Fund.
- (D) Security is in default on interest payment.
- (E) No interest rate available.
- (F) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (G) Zero coupon security.
- (H) Securities are held in connection with a letter of credit issued by a major bank.
- (I) Perpetual security with no stated maturity date.
- (J) Level 3 security in accordance with fair value hierarchy.
- (K) Interest rate represents the security's effective yield at the time of purchase.

The following is a summary of the level of inputs used as of August 31, 2024, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$) ⁽¹⁾	Total (\$)
Municipal Bonds	—	700,855	—	700,855
Corporate Obligations	—	217,715	5,983	223,698
U.S. Treasury Obligations	—	49,864	—	49,864
Preferred Stock	32,261	—	—	32,261
Mortgage-Backed Securities	—	8,076	—	8,076
Cash Equivalent	588	—	—	588
Total Investments in Securities	32,849	976,510	5,983	1,015,342

(1) A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in Notes to Financial Statements.

The following is a summary of the transactions with affiliates for the year ended August 31, 2024 (\$ Thousands):

Security Description	Value 8/31/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 8/31/2024	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 3,340	\$ 44,936	\$ (47,688)	\$ —	\$ —	\$ 588	\$ 185	\$ —

Amounts designated as “—” are either \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

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

Glossary (abbreviations which may be used in the preceding Schedules of Investments):

August 31, 2024

Portfolio Abbreviations

AGC — Assured Guaranty Corporation

AGM— Assured Guaranty Municipal

AMBAC — American Municipal Bond Assurance Co.

AMT — Alternative Minimum Tax

BAM — Build America Mutual Assurance Corp.

BAN — Bond Anticipation Note

CI — Class

COP — Certificate of Participation

FHA — Federal Housing Administration

FHLMC — Federal Home Loan Mortgage Corporation

FGIC — Financial Guaranty Insurance Company

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

GO — General Obligation

H15T7Y — US Treasury Yield Curve Rate T Note Constant Maturity 7 Year

MTN — Medium Term Note

NATL — National Public Finance Guarantee Corp.

PLC — Public Limited Company

PSF-GTD — Permanent School Board Loan Fund

Q-SBLF — Qualified State Bond Loan Fund

RB — Revenue Bond

SAB — Special Assessment Bond

Ser — Series

TA — Tax Allocation

TRAN — Tax Revenue Anticipation Note

TSFR3M — Term Secured Overnight Financing Rate 3 Month

USD — U.S. Dollar

STATEMENTS OF ASSETS AND LIABILITIES (\$ Thousands)

August 31, 2024

	Intermediate-Term Municipal Fund	Short Duration Municipal Fund
Assets:		
Investments, at value [†]	\$ 1,532,297	\$ 834,002
Affiliated investment, at value ^{††}	468	—
Cash and cash equivalents	17,302	240
Dividends and interest receivable	17,397	7,690
Receivable for fund shares sold	679	540
Receivable for investment securities sold	2	—
Prepaid expenses	60	33
Total Assets	1,568,205	842,505
Liabilities:		
Payable for investment securities purchased	7,941	11,983
Payable for fund shares redeemed	730	544
Income distribution payable	499	278
Shareholder servicing fees payable	290	166
Investment advisory fees payable	254	139
Administration fees payable	212	167
Chief Compliance Officer fees payable	5	3
Accrued expense payable	192	101
Total Liabilities	10,123	13,381
Net Assets	\$ 1,558,082	\$ 829,124
[†] Cost of investments	\$ 1,548,032	\$ 838,167
^{††} Cost of affiliated investment	468	—
Net Assets:		
Paid-in capital — (unlimited authorization — no par value)	\$ 1,617,066	\$ 842,211
Total distributable earnings (accumulated losses)	(58,984)	(13,087)
Net Assets	\$ 1,558,082	\$ 829,124
Net Asset Value, Offering and Redemption Price Per Share — Class F	\$11.18	\$10.00
	(\$1,366,706,053 ÷ 122,242,719 shares)	(\$781,433,194 ÷ 78,157,244 shares)
Net Asset Value, Offering and Redemption Price Per Share — Class Y	\$11.19	\$9.99
	(\$191,375,687 ÷ 17,106,598 shares)	(\$47,690,822 ÷ 4,772,107 shares)

Amounts designated as "—" are \$0 or have been rounded to \$0.

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

California Municipal Bond Fund	Massachusetts Municipal Bond Fund	New Jersey Municipal Bond Fund	New York Municipal Bond Fund	Pennsylvania Municipal Bond Fund	Tax-Advantaged Income Fund
\$ 234,864	\$ 58,574	\$ 92,591	\$ 102,514	\$ 132,095	\$ 1,014,754
5,151	43	2,256	1,771	451	588
—	—	—	—	—	1,320
2,674	655	797	1,268	1,671	11,221
294	9	8	—	2	121
—	—	—	—	1,043	120
9	2	3	4	5	39
242,992	59,283	95,655	105,557	135,267	1,028,163
2,967	—	2,383	—	1,425	—
51	13	11	42	162	418
33	14	19	22	27	778
28	8	12	12	17	168
48	13	18	20	30	317
37	9	15	17	21	187
1	—	—	—	—	4
30	7	11	14	18	126
3,195	64	2,469	127	1,700	1,998
\$ 239,797	\$ 59,219	\$ 93,186	\$ 105,430	\$ 133,567	\$ 1,026,165
\$ 243,165	\$ 60,060	\$ 94,907	\$ 104,413	\$ 134,949	\$ 1,038,828
5,151	43	2,256	1,771	451	588
\$ 251,734	\$ 61,561	\$ 96,162	\$ 108,299	\$ 137,665	\$ 1,091,684
(11,937)	(2,342)	(2,976)	(2,869)	(4,098)	(65,519)
\$ 239,797	\$ 59,219	\$ 93,186	\$ 105,430	\$ 133,567	\$ 1,026,165
\$10.24	\$10.16	\$9.98	\$10.28	\$10.38	\$9.44
(\$220,137,126 ÷ 21,506,888 shares)	(\$58,937,368 ÷ 5,802,114 shares)	(\$92,445,049 ÷ 9,258,942 shares)	(\$96,268,997 ÷ 9,362,660 shares)	(\$133,320,950 ÷ 12,839,158 shares)	(\$802,059,082 ÷ 85,007,498 shares)
\$10.24	\$10.14	\$9.98	\$10.27	\$10.38	\$9.43
(\$19,659,712 ÷ 1,920,004 shares)	(\$281,396 ÷ 27,755 shares)	(\$741,321 ÷ 74,262 shares)	(\$9,161,273 ÷ 892,286 shares)	(\$246,412 ÷ 23,734 shares)	(\$224,105,795 ÷ 23,773,867 shares)

STATEMENTS OF OPERATIONS (\$ Thousands)

For the year ended August 31, 2024

	Intermediate-Term Municipal Fund	Short Duration Municipal Fund
Investment Income:		
Interest income	\$ 54,833	\$ 27,289
Dividend income	—	—
Income from Affiliated Investments	175	—
Total Investment Income	55,008	27,289
Expenses:		
Investment advisory fees	5,212	2,922
Shareholder servicing fees - Class F	3,480	2,089
Administration fees	3,141	1,771
Trustees' fees (Form N-CSR Item 10)	39	23
Chief Compliance Officer fees	4	2
Professional fees	133	72
Printing fees	120	65
Registration fees	111	66
Pricing fees	99	51
Custodian/Wire Agent fees	45	25
Proxy fees	3	3
Other expenses	41	24
Total Expenses	12,428	7,113
Less, waiver of:		
Investment advisory fees	(2,175)	(1,172)
Administration fees	(730)	(460)
Shareholder servicing fees - Class F	—	—
Net Expenses	9,523	5,481
Net Investment Income	45,485	21,808
Net Realized Gain (Loss) on:		
Investments	(9,016)	(1,696)
Futures contracts	—	—
Net Realized Gain (Loss)	(9,016)	(1,696)
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments	55,949	16,719
Futures contracts	—	—
Net Change in Unrealized Appreciation (Depreciation)	55,949	16,719
Net Realized and Unrealized Gain (Loss)	46,933	15,023
Net Increase in Net Assets Resulting from Operations	\$ 92,418	\$ 36,831

Amounts designated as "—" are \$0 or have been rounded to \$0.

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

California Municipal Bond Fund	Massachusetts Municipal Bond Fund	New Jersey Municipal Bond Fund	New York Municipal Bond Fund	Pennsylvania Municipal Bond Fund	Tax-Advantaged Income Fund
\$ 5,610	\$ 1,293	\$ 2,357	\$ 2,582	\$ 3,465	\$ 59,045
—	—	—	—	—	2,324
134	38	56	71	53	185
5,744	1,331	2,413	2,653	3,518	61,554
789	198	305	357	479	5,089
553	149	229	248	341	2,027
478	120	185	216	273	3,053
6	1	2	3	3	25
1	—	—	—	—	3
20	5	8	9	11	86
18	5	7	8	10	77
17	4	6	8	10	70
14	6	8	8	12	68
7	2	3	3	4	29
3	3	3	3	3	3
6	2	2	3	4	26
1,912	495	758	866	1,150	10,556
(219)	(42)	(93)	(109)	(112)	(1,361)
(55)	(11)	(16)	(18)	(35)	(916)
(221)	(60)	(92)	(99)	(136)	(16)
1,417	382	557	640	867	8,263
4,327	949	1,856	2,013	2,651	53,291
(2,075)	(298)	(198)	(561)	(825)	(11,109)
—	—	—	—	—	1,199
(2,075)	(298)	(198)	(561)	(825)	(9,910)
7,719	1,757	2,161	3,131	4,148	60,146
—	—	—	—	—	23
7,719	1,757	2,161	3,131	4,148	60,169
5,644	1,459	1,963	2,570	3,323	50,259
\$ 9,971	\$ 2,408	\$ 3,819	\$ 4,583	\$ 5,974	\$ 103,550

STATEMENTS OF CHANGES IN NET ASSETS (\$ Thousands)

For the years ended August 31,

	Intermediate-Term Municipal Fund		Short Duration Municipal Fund	
	9/1/2023 to 8/31/2024	9/1/2022 to 8/31/2023	9/1/2023 to 8/31/2024	9/1/2022 to 8/31/2023
Operations:				
Net investment income	\$ 45,485	\$ 45,416	\$ 21,808	\$ 19,691
Net realized loss	(9,016)	(17,744)	(1,696)	(3,621)
Net change in unrealized appreciation (depreciation)	55,949	(12,870)	16,719	3,206
Net Increase in Net Assets Resulting from Operations	92,418	14,802	36,831	19,276
Distributions:				
Class F	(39,012)	(39,476)	(20,375)	(18,360)
Class Y	(5,723)	(5,314)	(1,335)	(1,264)
Total Distributions	(44,735)	(44,790)	(21,710)	(19,624)
Capital Share Transactions:⁽¹⁾				
Class F:				
Proceeds from shares issued	181,162	280,229	88,809	183,140
Reinvestment of dividends & distributions	34,559	34,743	17,223	15,531
Cost of shares redeemed	(335,109)	(600,326)	(257,611)	(374,156)
Net Decrease from Class F Transactions	(119,388)	(285,354)	(151,579)	(175,485)
Class Y:				
Proceeds from shares issued	42,677	112,607	17,565	37,480
Reinvestment of dividends & distributions	4,183	4,122	1,117	1,105
Cost of shares redeemed	(60,426)	(87,417)	(24,661)	(49,177)
Net Increase (Decrease) from Class Y Transactions	(13,566)	29,312	(5,979)	(10,592)
Net Decrease in Net Assets from Capital Share Transactions	(132,954)	(256,042)	(157,558)	(186,077)
Net Decrease in Net Assets	(85,271)	(286,030)	(142,437)	(186,425)
Net Assets:				
Beginning of year	1,643,353	1,929,383	971,561	1,157,986
End of year	\$ 1,558,082	\$ 1,643,353	\$ 829,124	\$ 971,561

(1) See Note 7 in the Notes to Financial Statements.

Amounts designated as "-" are \$0 or have been rounded to \$0.

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

California Municipal Bond Fund		Massachusetts Municipal Bond Fund		New Jersey Municipal Bond Fund		New York Municipal Bond Fund	
9/1/2023 to 8/31/2024	9/1/2022 to 8/31/2023	9/1/2023 to 8/31/2024	9/1/2022 to 8/31/2023	9/1/2023 to 8/31/2024	9/1/2022 to 8/31/2023	9/1/2023 to 8/31/2024	9/1/2022 to 8/31/2023
\$ 4,327	\$ 4,319	\$ 949	\$ 930	\$ 1,856	\$ 1,908	\$ 2,013	\$ 2,102
(2,075)	(1,559)	(298)	(525)	(198)	(454)	(561)	(404)
7,719	(1,254)	1,757	116	2,161	(75)	3,131	288
9,971	1,506	2,408	521	3,819	1,379	4,583	1,986
(3,990)	(4,433)	(957)	(923)	(1,846)	(1,912)	(1,839)	(2,040)
(352)	(467)	(5)	(7)	(16)	(17)	(179)	(212)
(4,342)	(4,900)	(962)	(930)	(1,862)	(1,929)	(2,018)	(2,252)
26,627	28,330	5,865	4,922	13,418	26,480	11,431	40,298
3,461	3,840	810	779	1,643	1,700	1,613	1,764
(44,993)	(66,424)	(10,464)	(16,950)	(17,542)	(43,020)	(22,245)	(61,821)
(14,905)	(34,254)	(3,789)	(11,249)	(2,481)	(14,840)	(9,201)	(19,759)
10,725	3,281	5	—	157	152	4,452	4,126
289	390	—	1	14	15	157	185
(13,007)	(17,965)	(70)	(532)	(194)	(459)	(5,123)	(12,943)
(1,993)	(14,294)	(65)	(531)	(23)	(292)	(514)	(8,632)
(16,898)	(48,548)	(3,854)	(11,780)	(2,504)	(15,132)	(9,715)	(28,391)
(11,269)	(51,942)	(2,408)	(12,189)	(547)	(15,682)	(7,150)	(28,657)
251,066	303,008	61,627	73,816	93,733	109,415	112,580	141,237
\$ 239,797	\$ 251,066	\$ 59,219	\$ 61,627	\$ 93,186	\$ 93,733	\$ 105,430	\$ 112,580

STATEMENTS OF CHANGES IN NET ASSETS (\$ Thousands)

For the years ended August 31,

	Pennsylvania Municipal Bond Fund		Tax-Advantaged Income Fund	
	9/1/2023 to 8/31/2024	9/1/2022 to 8/31/2023	9/1/2023 to 8/31/2024	9/1/2022 to 8/31/2023
Operations:				
Net investment income	\$ 2,651	\$ 2,639	\$ 53,291	\$ 52,715
Net realized loss	(825)	(372)	(9,910)	(32,253)
Net change in unrealized appreciation (depreciation)	4,148	(1,544)	60,169	(24,709)
Net Increase (Decrease) in Net Assets Resulting from Operations	5,974	723	103,550	(4,247)
Distributions:				
Class F	(2,627)	(2,629)	(38,833)	(40,240)
Class Y	(5)	(11)	(10,428)	(9,042)
Total Distributions	(2,632)	(2,640)	(49,261)	(49,282)
Capital Share Transactions:⁽¹⁾				
Class F:				
Proceeds from shares issued	14,128	18,060	86,395	145,468
Reinvestment of dividends & distributions	2,327	2,312	32,864	34,102
Cost of shares redeemed	(29,037)	(41,172)	(210,077)	(292,351)
Net Decrease from Class F Transactions	(12,582)	(20,800)	(90,818)	(112,781)
Class Y:				
Proceeds from shares issued	2	—	44,295	104,702
Reinvestment of dividends & distributions	5	11	7,405	6,741
Cost of shares redeemed	(3)	(634)	(44,805)	(67,242)
Net Increase (Decrease) from Class Y Transactions	4	(623)	6,895	44,201
Net Decrease in Net Assets from Capital Share Transactions	(12,578)	(21,423)	(83,923)	(68,580)
Net Decrease in Net Assets	(9,236)	(23,340)	(29,634)	(122,109)
Net Assets:				
Beginning of year	142,803	166,143	1,055,799	1,177,908
End of year	\$ 133,567	\$ 142,803	\$ 1,026,165	\$ 1,055,799

(1) See Note 7 in the Notes to Financial Statements.

Amounts designated as "—" are \$0 or have been rounded to \$0.

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

FINANCIAL HIGHLIGHTS

For the years ended August 31,
For a share outstanding throughout each year

	Net Asset Value, Beginning of Year	Net Investment Income*	Net Realized and Unrealized Gains (Losses)	Total from Operations	Distributions from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net Asset Value, End of Year	Total Return [†]	Net Assets End of Year (\$ Thousands)	Ratio of Net Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate [†]
Intermediate-Term Municipal Fund														
Class F														
2024	\$10.84	\$0.31	\$0.34	\$0.65	\$(0.31)	\$—	\$(0.31)	\$11.18	6.07%	\$1,366,706	0.63%	0.82%	2.85%	24%
2023	11.00	0.28	(0.16)	0.12	(0.28)	—	(0.28)	10.84	1.11	1,443,612	0.63	0.81	2.60	18
2022	12.29	0.25	(1.26)	(1.01)	(0.25)	(0.03)	(0.28)	11.00	(8.31)	1,755,076	0.63	0.80	2.16	24
2021	12.09	0.26	0.22	0.48	(0.26)	(0.02)	(0.28)	12.29	3.98	2,033,780	0.63	0.80	2.15	11
2020	12.10	0.27	0.03	0.30	(0.28)	(0.03)	(0.31)	12.09	2.46	1,871,864	0.63	0.79	2.29	20
Class Y														
2024	\$10.85	\$0.34	\$0.34	\$0.68	\$(0.34)	\$—	\$(0.34)	\$11.19	6.33%	\$191,376	0.38%	0.57%	3.10%	24%
2023	11.01	0.31	(0.16)	0.15	(0.31)	—	(0.31)	10.85	1.37	199,741	0.38	0.56	2.85	18
2022	12.30	0.28	(1.26)	(0.98)	(0.28)	(0.03)	(0.31)	11.01	(8.07)	174,307	0.38	0.55	2.41	24
2021	12.10	0.29	0.22	0.51	(0.29)	(0.02)	(0.31)	12.30	4.23	189,210	0.38	0.55	2.40	11
2020	12.11	0.30	0.03	0.33	(0.31)	(0.03)	(0.34)	12.10	2.72	155,284	0.38	0.54	2.54	20
Short Duration Municipal Fund														
Class F														
2024	\$9.83	\$0.24	\$0.17	\$0.41	\$(0.24)	\$—	\$(0.24)	\$10.00	4.24%	\$781,433	0.63%	0.82%	2.45%	37%
2023	9.83	0.18	—	0.18	(0.18)	—	(0.18)	9.83	1.87	918,844	0.63	0.81	1.85	40
2022	10.13	0.06	(0.30)	(0.24)	(0.06)	—	(0.06)	9.83	(2.33)	1,094,787	0.63	0.80	0.65	35
2021	10.13	0.08	—	0.08	(0.08)	—	(0.08)	10.13	0.77	1,188,974	0.63	0.81	0.77	30
2020	10.08	0.12	0.05	0.17	(0.12)	—	(0.12)	10.13	1.69	1,220,449	0.63	0.80	1.19	46
Class Y														
2024	\$9.82	\$0.27	\$0.17	\$0.44	\$(0.27)	\$—	\$(0.27)	\$9.99	4.50%	\$47,691	0.38%	0.57%	2.70%	37%
2023	9.82	0.21	—	0.21	(0.21)	—	(0.21)	9.82	2.12	52,717	0.38	0.56	2.10	40
2022	10.12	0.09	(0.30)	(0.21)	(0.09)	—	(0.09)	9.82	(2.10)	63,199	0.38	0.55	0.90	35
2021	10.12	0.10	—	0.10	(0.10)	—	(0.10)	10.12	1.01	62,824	0.38	0.56	1.02	30
2020	10.08	0.14	0.04	0.18	(0.14)	—	(0.14)	10.12	1.85	63,536	0.38	0.55	1.44	46
California Municipal Bond Fund														
Class F														
2024	\$9.99	\$0.18	\$0.25	\$0.43	\$(0.18)	\$—	\$(0.18)	\$10.24	4.37%	\$220,137	0.60%	0.82%	1.80%	26%
2023	10.10	0.16	(0.09)	0.07	(0.16)	(0.02)	(0.18)	9.99	0.73	229,828	0.60	0.82	1.60	11
2022	11.13	0.15	(1.00)	(0.85)	(0.15)	(0.03)	(0.18)	10.10	(7.71)	267,060	0.60	0.81	1.44	9
2021	11.18	0.16	(0.01)	0.15	(0.16)	(0.04)	(0.20)	11.13	1.31	329,000	0.60	0.81	1.42	8
2020	11.14	0.18	0.08	0.26	(0.18)	(0.04)	(0.22)	11.18	2.39	304,436	0.60	0.81	1.62	12
Class Y														
2024	\$10.00	\$0.20	\$0.24	\$0.44	\$(0.20)	\$—	\$(0.20)	\$10.24	4.42%	\$19,660	0.45%	0.57%	1.95%	26%
2023	10.09	0.17	(0.07)	0.10	(0.17)	(0.02)	(0.19)	10.00	1.00	21,238	0.45	0.57	1.75	11
2022	11.12	0.17	(1.00)	(0.83)	(0.17)	(0.03)	(0.20)	10.09	(7.58)	35,948	0.45	0.56	1.60	9
2021	11.17	0.17	(0.01)	0.16	(0.17)	(0.04)	(0.21)	11.12	1.46	29,632	0.45	0.56	1.57	8
2020	11.14	0.19	0.07	0.26	(0.19)	(0.04)	(0.23)	11.17	2.45	26,674	0.45	0.56	1.77	12
Massachusetts Municipal Bond Fund														
Class F														
2024	\$9.91	\$0.16	\$0.25	\$0.41	\$(0.16)	\$—	\$(0.16)	\$10.16	4.18%	\$58,938	0.64%	0.83%	1.58%	21%
2023	9.96	0.14	(0.05)	0.09	(0.14)	—	(0.14)	9.91	0.92	61,290	0.63	0.82	1.40	14
2022	10.98	0.13	(0.97)	(0.84)	(0.13)	(0.05)	(0.18)	9.96	(7.78)	72,934	0.63	0.82	1.21	5
2021	11.06	0.13	(0.03)	0.10	(0.13)	(0.05)	(0.18)	10.98	0.93	83,982	0.63	0.82	1.21	9
2020	10.96	0.16	0.14	0.30	(0.16)	(0.04)	(0.20)	11.06	2.79	76,035	0.63	0.80	1.47	16
Class Y														
2024	\$9.90	\$0.17	\$0.25	\$0.42	\$(0.18)	\$—	\$(0.18)	\$10.14	4.24%	\$281	0.49%	0.58%	1.73%	21%
2023	9.94	0.15	(0.03)	0.12	(0.16)	—	(0.16)	9.90	1.17	337	0.48	0.57	1.55	14
2022	10.97	0.14	(0.98)	(0.84)	(0.14)	(0.05)	(0.19)	9.94	(7.74)	882	0.48	0.57	1.36	5
2021	11.04	0.15	(0.02)	0.13	(0.15)	(0.05)	(0.20)	10.97	1.18	862	0.48	0.57	1.36	9
2020	10.95	0.18	0.13	0.31	(0.18)	(0.04)	(0.22)	11.04	2.86	981	0.48	0.55	1.63	16

FINANCIAL HIGHLIGHTS

For the years ended August 31,
For a share outstanding throughout each year

	Net Asset Value, Beginning of Year	Net Investment Income*	Net Realized and Unrealized Gains (Losses)	Total from Operations	Distributions from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net Asset Value, End of Year	Total Return†	Net Assets End of Year (\$ Thousands)	Ratio of Net Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate‡
New Jersey Municipal Bond Fund														
Class F														
2024	\$9.78	\$0.20	\$0.20	\$0.40	\$(0.20)	\$—	\$(0.20)	\$9.98	4.12%	\$92,445	0.61%	0.82%	2.01%	21%
2023	9.84	0.19	(0.06)	0.13	(0.19)	—	(0.19)	9.78	1.33	92,987	0.60	0.82	1.90	19
2022	10.73	0.17	(0.89)	(0.72)	(0.17)	—	(0.17)	9.84	(6.78)	108,363	0.60	0.82	1.63	12
2021	10.77	0.19	(0.03)	0.16	(0.19)	(0.01)	(0.20)	10.73	1.44	121,735	0.60	0.81	1.74	6
2020	10.75	0.20	0.03	0.23	(0.20)	(0.01)	(0.21)	10.77	2.22	113,839	0.60	0.81	1.89	9
Class Y														
2024	\$9.77	\$0.21	\$0.21	\$0.42	\$(0.21)	\$—	\$(0.21)	\$9.98	4.39%	\$741	0.46%	0.57%	2.16%	21%
2023	9.84	0.20	(0.07)	0.13	(0.20)	—	(0.20)	9.77	1.38	746	0.45	0.57	2.05	19
2022	10.73	0.18	(0.89)	(0.71)	(0.18)	—	(0.18)	9.84	(6.64)	1,052	0.45	0.57	1.79	12
2021	10.77	0.20	(0.03)	0.17	(0.20)	(0.01)	(0.21)	10.73	1.59	1,077	0.45	0.56	1.89	6
2020	10.75	0.22	0.03	0.25	(0.22)	(0.01)	(0.23)	10.77	2.38	1,095	0.45	0.56	2.04	9
New York Municipal Bond Fund														
Class F														
2024	\$10.02	\$0.19	\$0.26	\$0.45	\$(0.19)	\$—	\$(0.19)	\$10.28	4.52%	\$96,269	0.61%	0.82%	1.85%	19%
2023	10.07	0.17	(0.04)	0.13	(0.17)	(0.01)	(0.18)	10.02	1.31	102,989	0.60	0.82	1.67	23
2022	11.07	0.15	(0.89)	(0.74)	(0.15)	(0.11)	(0.26)	10.07	(6.80)	122,816	0.60	0.82	1.45	11
2021	11.03	0.16	0.09	0.25	(0.16)	(0.05)	(0.21)	11.07	2.26	147,951	0.60	0.81	1.46	17
2020	11.10	0.18	(0.04)	0.14	(0.18)	(0.03)	(0.21)	11.03	1.29	162,405	0.60	0.80	1.62	8
Class Y														
2024	\$10.00	\$0.20	\$0.27	\$0.47	\$(0.20)	\$—	\$(0.20)	\$10.27	4.78%	\$9,161	0.46%	0.57%	2.00%	19%
2023	10.05	0.18	(0.04)	0.14	(0.18)	(0.01)	(0.19)	10.00	1.46	9,591	0.45	0.57	1.82	23
2022	11.05	0.17	(0.89)	(0.72)	(0.17)	(0.11)	(0.28)	10.05	(6.68)	18,421	0.45	0.57	1.60	11
2021	11.01	0.18	0.09	0.27	(0.18)	(0.05)	(0.23)	11.05	2.42	20,785	0.45	0.56	1.61	17
2020	11.08	0.19	(0.04)	0.15	(0.19)	(0.03)	(0.22)	11.01	1.44	18,005	0.45	0.55	1.78	8
Pennsylvania Municipal Bond Fund														
Class F														
2024	\$10.14	\$0.20	\$0.24	\$0.44	\$(0.20)	\$—	\$(0.20)	\$10.38	4.36%	\$133,321	0.64%	0.84%	1.94%	20%
2023	10.25	0.18	(0.11)	0.07	(0.18)	—	(0.18)	10.14	0.68	142,567	0.63	0.84	1.75	7
2022	11.29	0.17	(1.02)	(0.85)	(0.17)	(0.02)	(0.19)	10.25	(7.66)	165,277	0.63	0.84	1.55	6
2021	11.34	0.17	—	0.17	(0.17)	(0.05)	(0.22)	11.29	1.53	180,465	0.63	0.83	1.54	7
2020	11.21	0.19	0.16	0.35	(0.19)	(0.03)	(0.22)	11.34	3.18	172,027	0.63	0.83	1.69	9
Class Y														
2024	\$10.13	\$0.21	\$0.25	\$0.46	\$(0.21)	\$—	\$(0.21)	\$10.38	4.60%	\$246	0.48%	0.59%	2.10%	20%
2023	10.25	0.19	(0.12)	0.07	(0.19)	—	(0.19)	10.13	0.73	236	0.48	0.59	1.90	7
2022	11.29	0.18	(1.02)	(0.84)	(0.18)	(0.02)	(0.20)	10.25	(7.52)	866	0.48	0.59	1.70	6
2021	11.34	0.19	—	0.19	(0.19)	(0.05)	(0.24)	11.29	1.67	951	0.48	0.58	1.69	7
2020	11.21	0.21	0.16	0.37	(0.21)	(0.03)	(0.24)	11.34	3.34	921	0.48	0.58	1.84	9
Tax-Advantaged Income Fund														
Class F														
2024	\$8.94	\$0.47	\$0.47	\$0.94	\$(0.44)	\$—	\$(0.44)	\$9.44	10.77%	\$802,059	0.86%	1.08%	5.19%	23%
2023	9.36	0.44	(0.45)	(0.01)	(0.41)	—	(0.41)	8.94	(0.07)	849,722	0.86	1.08	4.84	27
2022	10.87	0.38	(1.45)	(1.07)	(0.37)	(0.07)	(0.44)	9.36	(10.01)	1,006,757	0.86	1.08	3.72	24
2021	10.39	0.38	0.52	0.90	(0.36)	(0.06)	(0.42)	10.87	8.93	1,189,304	0.86	1.08	3.53	17
2020	10.62	0.40	(0.09)	0.31	(0.40)	(0.14)	(0.54)	10.39	3.00	1,112,942	0.86	1.07	3.85	43
Class Y														
2024	\$8.93	\$0.50	\$0.46	\$0.96	\$(0.46)	\$—	\$(0.46)	\$9.43	11.05%	\$224,106	0.62%	0.84%	5.43%	23%
2023	9.35	0.46	(0.45)	0.01	(0.43)	—	(0.43)	8.93	0.18	206,077	0.61	0.83	5.09	27
2022	10.86	0.40	(1.44)	(1.04)	(0.40)	(0.07)	(0.47)	9.35	(9.80)	171,151	0.61	0.83	3.98	24
2021	10.38	0.40	0.53	0.93	(0.39)	(0.06)	(0.45)	10.86	9.20	185,211	0.61	0.83	3.78	17
2020	10.61	0.42	(0.09)	0.33	(0.42)	(0.14)	(0.56)	10.38	3.25	157,336	0.61	0.82	4.11	43

* Per share calculated using average shares.

† Total return and portfolio turnover rate are for the period indicated and have not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

‡ Amounts designated as “—” are \$0 or have been rounded to \$0.

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

NOTES TO FINANCIAL STATEMENTS

August 31, 2024

1. ORGANIZATION

SEI Tax Exempt Trust (the “Trust”) was organized as a Massachusetts business trust under a Declaration of Trust dated March 15, 1982.

The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end investment management company with eight operational funds: the Intermediate-Term Municipal, Short Duration Municipal, California Municipal Bond, Massachusetts Municipal Bond, New Jersey Municipal Bond, New York Municipal Bond, Pennsylvania Municipal Bond and Tax-Advantaged Income (each a “Fund”, collectively the “Funds”). The California Municipal Bond, Massachusetts Municipal Bond, New Jersey Municipal Bond and New York Municipal Bond Funds are non-diversified. The Trust is registered to offer Class F and Class Y shares of each Fund. On May 1, 2015, Class Y shares commenced operations in the Intermediate-Term Municipal, Short Duration Municipal and Tax-Advantaged Income Funds. On October 30, 2015, Class Y shares commenced operations in the California Municipal Bond, Massachusetts Municipal Bond, New Jersey Municipal Bond, New York Municipal Bond and Pennsylvania Municipal Bond Funds.

The Trust’s prospectuses provide a description of each Fund’s investment objective, policies and strategies. The assets of each Fund are segregated, and a shareholder’s interest is limited to the Fund in which shares are held.

2. SIGNIFICANT ACCOUNTING POLICIES

The following are significant accounting policies, which are consistently followed in the preparation of its financial statements by the Funds. The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board (“FASB”).

Use of Estimates — The preparation of financial statements, in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Security Valuation — Pursuant to the requirements of the 1940 Act and Rule 2a-5, the administrator, as delegated by the Board of Trustees (the “Board”), has the responsibility for the valuation of Fund investments with readily available market quotations in accordance with the Funds’ Valuation and Pricing Policy. The Trust’s

Board of Trustees has designated SEI Investments Management Corporation (“SIMC”) as the Valuation Designee for the Funds pursuant to Rule 2a-5 (the “Rule”) under the 1940 Act. The Valuation Designee has the responsibility for the fair value determination with respect to all Fund investments that do not have readily available market quotations or quotations that are no longer reliable. SIMC, in furtherance of the Board’s designation, has appointed a valuation committee of SIMC persons to function as the Valuation Designee (the “Committee”) and has established a Valuation and Pricing Policy to implement the Rule and the Fund’s Valuation and Pricing Policy (together with SIMC’s Valuation and Pricing Policy, the “Procedures”).

As discussed in detail below, the Committee will typically first seek to fair value investments with valuations received from an independent, third-party pricing agent (a “Pricing Service”). If such valuations are not available or are unreliable, the Committee will seek to obtain a bid price from at least one independent broker or dealer. If a broker or dealer quote is unavailable, the Committee will convene, subject to the Fair Value Procedures, to establish a fair value for the fair value investments.

When valuing portfolio securities, a Fund values securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (other than securities traded on National Association of Securities Dealers Automated Quotations (“NASDAQ”) or as otherwise noted below) at the last quoted sale price on an exchange or market (foreign or domestic) on which the securities are traded, or, if there is no such reported sale, at the most recent quoted bid price. A Fund values securities traded on NASDAQ at the NASDAQ Official Closing Price. If available, debt securities, swaps (which are not centrally cleared), bank loans or debt tranches of collateralized debt obligations (including collateralized loan obligations), such as those held by the Funds, are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations or other methodologies designed to identify the market value for such securities. Redeemable securities issued by open-end investment companies are valued at the investment company’s applicable NAV per share, with the exception of exchange-traded funds, which are priced as equity securities. These open-end investment companies’ shares are offered in separate prospectuses, each of which describes the process by which the applicable investment company’s NAV is determined. The prices

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of foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. If a security's price cannot be obtained, as noted above, or in the case of an equity tranche of a CDO/CLO, the Fund will value the securities using a bid price from at least one independent broker.

On the first day a new debt security purchase is recorded, if a price is not available from a third-party pricing agent or an independent broker, the security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Funds' Fair Value Pricing Policies and Procedures (Fair Value Procedures) until an independent source can be secured. Debt securities held by a Fund with remaining maturities of 60 days or less will be valued by the amortized cost method, which involves valuing a security at its cost on the date of purchase and thereafter (absent unusual circumstances) assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuations in general market rates of interest on the value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by this method, is higher or lower than the price a Fund would receive if it sold the instrument, and the value of securities in the Fund can be expected to vary inversely with changes in prevailing interest rates. Should existing credit, liquidity or interest rate conditions in the relevant markets and issuer specific circumstances suggest that amortized cost does not approximate fair value, then the amortized cost method may not be used.

Prices for most securities held by a Fund are provided daily by third-party independent pricing agents. SIMC or a Sub-Adviser, as applicable, reasonably believes that prices provided by independent pricing agents are reliable. However, there can be no assurance that such pricing service's prices will be reliable. SIMC, through the Committee, or a Sub-Adviser, as applicable, will continuously monitor the reliability of prices obtained from any pricing service and shall promptly notify the Funds' administrator if it believes that a particular pricing service is no longer a reliable source of prices. The Funds' administrator, in turn, will notify the Committee if it receives such notification from SIMC or a Sub-Adviser, as applicable, or if the Funds' administrator reasonably believes that a particular pricing service is no longer a reliable source for prices.

The Funds' Fair Value Procedures provide that any change in a primary pricing agent or a pricing methodology requires prior approval by the Board. However, when the change would not materially affect the valuation of a Fund's net assets or involve a material departure in pricing methodology from that of the Fund's

existing pricing agent or pricing methodology, ratification may be obtained at the next regularly scheduled meeting of the Board.

Securities for which market prices are not "readily available" are valued in accordance with Rule 2a-5 and the Procedures. The Committee must monitor for circumstances that may necessitate that a security be valued using Fair Value Procedures which can include: (i) the security's trading has been halted or suspended, (ii) the security has been de-listed from a national exchange, (iii) the security's primary trading market is temporarily closed at a time when under normal conditions it would be open, (iv) the security has not been traded for an extended period of time, (v) the security's primary pricing source is not able or willing to provide a price, (vi) trading of the security is subject to local government-imposed restrictions; or (vii) a significant event (as defined below). When a security is valued in accordance with the Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. Examples of factors the Committee may consider include: (i) the type of security or asset, (ii) the last trade price, (iii) evaluation of the forces that influence the market in which the security is purchased and sold, (iv) the liquidity of the security, (v) the size of the holding in a Fund or (vi) any other appropriate information.

The Committee is responsible for selecting and applying, in a consistent manner, the appropriate methodologies for determining and calculating the fair value of holdings of the Funds, including specifying the key inputs and assumptions specific to each asset class or holding. The determination of a security's fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value assigned to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

In accordance with U.S. GAAP, fair value is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three tier hierarchy has been established to maximize the use of observable and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing an asset. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources

independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad Levels listed below:

Level 1 — quoted prices in active markets for identical investments

Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risks, etc.)

Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

Debt securities are valued in accordance with the evaluated bid price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, warrants, swaps and forward contracts.

When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing matrices which consider similar factors that would be used by independent pricing services. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

The valuation techniques used by the Funds to measure fair value during the year ended August 31, 2024 maximized the use of observable inputs and minimized the use of unobservable inputs.

For the year ended August 31, 2024, there have been no significant changes to the Trust's fair valuation methodologies.

For details of the investment classification, reference the Schedules of Investments.

Classes — Class-specific expenses are borne by that class of shares. Income, expenses, and realized and unrealized gains/losses and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

Expenses — Expenses that are directly related to one of the Funds are charged directly to that Fund. Other operating expenses of the Funds are prorated to the Funds on the basis of relative net assets.

Security Transactions and Investment Income — Security transactions are recorded on the trade date. Cost used in determining net realized capital gains and losses on the sale of securities is determined on the basis of specific identification. Dividend income and expense is recognized on the ex-dividend date, and interest income or expense is recognized using the accrual basis of accounting.

Cash and Cash Equivalents — Idle cash and currency balances may be swept into various overnight sweep accounts and are classified as cash equivalents on the Statement of Assets and Liabilities. These amounts, at times, may exceed United States federally insured limits. Amounts swept are available on the next business day.

Futures Contracts — To the extent consistent with its investment objective and strategies, a Fund may use interest rate futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are marked-to-market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that a Fund could lose more than the original margin deposit required to initiate a futures transaction. Refer to each Fund's Schedule of Investments, for details regarding open futures contracts as of August 31, 2024, if applicable.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Funds, if any, are reported separately on the Statement of Assets and Liabilities as cash pledged as collateral. Non-cash collateral pledged by the Funds, if any, is noted in its Schedule of Investments. Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount threshold before a transfer has to be

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August 31, 2024

made. To the extent amounts due to the Funds from its counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty nonperformance.

The Tax-Advantaged Income Fund utilized futures to manage its interest rate risk and therefore has interest rate risk exposure.

Discount and Premium Amortization — All amortization is calculated using the effective interest method. Amortization of premiums and discounts is included in interest income.

Dividends and Distributions to Shareholders —

Dividends from net investment income are declared daily and paid monthly. Any net realized capital gains on sales of securities after capital loss carryover are distributed at least annually by the Funds.

3. INVESTMENT ADVISORY, ADMINISTRATION AND DISTRIBUTION AGREEMENTS, INVESTMENT SUBADVISORY AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory, Administration and Distribution Agreements — SIMC serves as the Investment Adviser (the “Adviser”) to each Fund. In connection with serving as Adviser to the Funds, SIMC is entitled to a fee, which is calculated daily and paid monthly, based on the average daily net assets of each Fund.

SEI Investments Global Funds Services (the “Administrator”) serves as administrator to the Funds. The Administrator provides the Trust with administrative and transfer agent services. For its services, the Administrator is entitled to a fee, which is calculated daily and paid monthly, based on the average daily net assets of each Fund.

SEI Investments Distribution Co. (the “Distributor”), a wholly owned subsidiary of SEI Investments Company (“SEI”) is the Distributor of the shares of the Funds under a Distribution Agreement. The Funds have adopted a shareholder services plan and agreement (the “Service Plan”) with respect to Class F Shares that allows such shares to pay service providers a fee based on average daily net assets of such Class F Shares, in connection with the ongoing servicing of shareholder accounts owning such shares. The Service Plan provides that shareholder service fees on Class F Shares will be paid to the Distributor, which may then be used by the Distributor to compensate financial intermediaries for providing shareholder services with respect to Class F Shares.

The Adviser, Administrator and/or Distributor have voluntarily agreed to waive a portion of their fees in order to keep total direct operating expenses (exclusive

of interest from borrowings, brokerage commissions, taxes, Trustee fees, proxy fees and extraordinary expenses not incurred in the ordinary course of the Funds’ business) at a specified level. The voluntary waivers by the Funds’ Adviser, Administrator and/or Distributor are limited to the Funds’ direct operating expenses and, therefore, do not apply to indirect expense incurred by the Funds, such as acquired fund fees and expenses. The waivers are voluntary and the Funds’ Adviser, Administrator and/or Distributor may discontinue all or part of these waivers at any time.

The following is a summary of annual fees payable to the Adviser and Distributor and the voluntary expense limitations for each fund:

	Advisory Fees	Shareholder Servicing Fees	Voluntary Expense Limitations
Intermediate-Term Municipal Fund			
Class F	0.33%	0.25%	0.63%
Class Y	0.33%	0.00%	0.38%
Short Duration Municipal Fund			
Class F	0.33%	0.25%	0.63%
Class Y	0.33%	0.00%	0.38%
California Municipal Bond Fund			
Class F	0.33%	0.25%	0.60%
Class Y	0.33%	0.00%	0.45%
Massachusetts Municipal Bond Fund			
Class F	0.33%	0.25%	0.63%
Class Y	0.33%	0.00%	0.48%
New Jersey Municipal Bond Fund			
Class F	0.33%	0.25%	0.60%
Class Y	0.33%	0.00%	0.45%
New York Municipal Bond Fund			
Class F	0.33%	0.25%	0.60%
Class Y	0.33%	0.00%	0.45%
Pennsylvania Municipal Bond Fund			
Class F	0.35%	0.25%	0.63%
Class Y	0.35%	0.00%	0.48%
Tax-Advantaged Income Fund			
Class F	0.50%	0.25%	0.86%
Class Y	0.50%	0.00%	0.61%

The following is a summary of annual fees payable to the Administrator:

	First \$1.5 Billion of Assets	Next \$500 Million of Assets	Next \$500 Million of Assets	Next \$500 Million of Assets	Over \$3 Billion of Assets
Intermediate-Term Municipal Fund	0.200%	0.1775%	0.1550%	0.1325%	0.110%
Short Duration Municipal Fund	0.200%	0.1775%	0.1550%	0.1325%	0.110%
California Municipal Bond Fund	0.200%	0.1775%	0.1550%	0.1325%	0.110%
Massachusetts Municipal Bond Fund	0.200%	0.1775%	0.1550%	0.1325%	0.110%
New Jersey Municipal Bond Fund	0.200%	0.1775%	0.1550%	0.1325%	0.110%
New York Municipal Bond Fund	0.200%	0.1775%	0.1550%	0.1325%	0.110%
Pennsylvania Municipal Bond Fund	0.200%	0.1775%	0.1550%	0.1325%	0.110%
Tax-Advantaged Income Fund	0.300%	0.2550%	0.2100%	0.1650%	0.120%

As of August 31, 2024, SIMC has entered into investment sub-advisory agreements with the following parties and pays the sub-advisers out of the fee that it receives from the Funds:

Investment Sub-Adviser

Intermediate-Term Municipal Fund

Delaware Investments Fund Advisers, a series of
Macquarie Investment Management Business Trust
Insight North America LLC

Wellington Management Company LLP

Short Duration Municipal Fund

Allspring Global Investments, LLC

Neuberger Berman Investment Advisers LLC

Investment Sub-Adviser

Western Asset Management Company, LLC

California Municipal Bond Fund

Insight North America LLC

Massachusetts Municipal Bond Fund

Insight North America LLC

New Jersey Municipal Bond Fund

Insight North America LLC

New York Municipal Bond Fund

Insight North America LLC

Pennsylvania Municipal Bond Fund

Insight North America LLC

Tax-Advantaged Income Fund

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Investment Sub-Adviser

Allspring Global Investments, LLC
Pacific Investment Management Company LLC
Spectrum Asset Management, Inc.

Payment to Affiliates — Certain Officers and Trustees of the Trust are also Officers and/or Directors of the Administrator, the Distributor, and/or SIMC. The Trust pays each unaffiliated Trustee an annual fee for attendance at quarterly, interim, and committee meetings. The Administrator or the Adviser pays compensation of Officers and affiliated Trustees. A portion of the services provided by the Chief Compliance Officer (“CCO”) and his staff, whom are employees of the administrator, are paid for by the Trust as incurred.

Investment in Affiliated Security — The Funds may invest in the SEI Daily Income Trust Government Fund, an affiliated money market fund, to manage excess cash or to serve as margin or collateral for derivative positions. Refer to each Fund’s Schedule of Investments for details regarding transactions with affiliated securities for the year ended August 31, 2024, if applicable.

Interfund Lending — The SEC has granted an exemption that permits the Trust to participate in an interfund lending program (the “Program”) with existing or future investment companies registered under the 1940 Act that are advised by SIMC (the “SEI Funds”). The Program allows the SEI Funds to lend money to and borrow money from each other for temporary or emergency purposes.

Participation in the Program is voluntary for both borrowing and lending funds.

Interfund loans may be made only when the rate of interest to be charged is more favorable to the lending fund than an investment in overnight repurchase agreements (“Repo Rate”), and more favorable to the borrowing fund than the rate of interest that would be charged by a bank for short-term borrowings (“Bank Loan Rate”). The Bank Loan Rate will be determined using a formula reviewed annually by the Trust’s Board of Trustees. The interest rate imposed on interfund loans is the average of the Repo Rate and the Bank Loan Rate. For the year ended August 31, 2024, the Trust has not participated in the Program.

4. INVESTMENT TRANSACTIONS

The cost of security purchases and the proceeds from the sale of securities, other than short-term investments and U.S. Government securities, for the year ended August 31, 2024, were as follows:

	U.S. Gov't (\$ Thousands)	Other (\$ Thousands)	Total (\$ Thousands)
Intermediate-Term Municipal Fund			
Purchases	\$ —	\$ 361,772	\$ 361,772
Sales	—	479,021	479,021
Short Duration Municipal Fund			
Purchases	—	291,180	291,180
Sales	—	423,446	423,446
California Municipal Bond Fund			
Purchases	—	59,831	59,831
Sales	—	73,020	73,020
Massachusetts Municipal Bond Fund			
Purchases	—	12,367	12,367
Sales	—	14,005	14,005
New Jersey Municipal Bond Fund			
Purchases	—	18,698	18,698
Sales	—	18,600	18,600
New York Municipal Bond Fund			
Purchases	—	20,358	20,358
Sales	—	29,351	29,351
Pennsylvania Municipal Bond Fund			
Purchases	—	27,404	27,404
Sales	—	37,267	37,267
Tax-Advantaged Income Fund			
Purchases	5,142	196,447	201,589
Sales	72	288,554	288,626

5. FEDERAL TAX INFORMATION

It is each Fund’s intention to continue to qualify as a regulated investment company, under Sub-chapter M of the Internal Revenue Code, and to distribute all of its taxable income and net capital gains. Accordingly, no provision for Federal income taxes is required.

Management has analyzed the Funds’ tax positions taken on federal income tax returns for all open tax years and has concluded that as of August 31, 2024, no provision for income tax would be required in the Funds’ financial statements. The Funds’ federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended August 31, 2024, the Funds did not incur any interest or penalties.

Reclassification of components of net assets — The timing and characterization of certain income and capital gains distributions are determined annually in accordance with Federal tax regulations, which may differ from U.S. GAAP. As a result, the net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly

from distributions during such periods. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in capital and distributable earnings, as appropriate, in the period that the differences arise. The permanent differences primarily consist of market discount adjustments, defaulted

bond adjustments, perpetual bond adjustments, gains and losses on paydowns of mortgage and asset-backed securities for tax purposes and distribution reclassifications. There are no permanent differences credited or charged to paid-in capital and distributable earnings as of August 31, 2024.

The tax character of dividends and distributions paid during the last two fiscal years were as follows:

		Tax-Exempt Income (\$ Thousands)	Ordinary Income (\$ Thousands)	Long-Term Capital Gain (\$ Thousands)	Total (\$ Thousands)
Intermediate-Term Municipal Fund	2024	\$ 44,341	\$ 394	\$ —	\$ 44,735
	2023	44,549	241	—	44,790
Short Duration Municipal Fund	2024	21,626	84	—	21,710
	2023	19,576	48	—	19,624
California Municipal Bond Fund	2024	4,226	116	—	4,342
	2023	4,272	54	574	4,900
Massachusetts Municipal Bond Fund	2024	930	32	—	962
	2023	903	27	—	930
New Jersey Municipal Bond Fund	2024	1,814	48	—	1,862
	2023	1,831	77	21	1,929
New York Municipal Bond Fund	2024	1,956	62	—	2,018
	2023	2,019	82	151	2,252
Pennsylvania Municipal Bond Fund	2024	2,586	46	—	2,632
	2023	2,601	39	—	2,640
Tax-Advantaged Income Fund	2024	30,828	18,433	—	49,261
	2023	31,178	18,104	—	49,282

As of August 31, 2024 the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Undistributed Tax-Exempt Income (\$ Thousands)	Undistributed Ordinary Income (\$ Thousands)	Undistributed Long-Term Capital Gain (\$ Thousands)	Capital Loss Carryforwards (\$ Thousands)	Post October Losses (\$ Thousands)	Unrealized Appreciation (Depreciation) (\$ Thousands)	Other Temporary Differences (\$ Thousands)	Total Distributable Earnings (Accumulated Losses) (\$ Thousands)
Intermediate-Term Municipal Fund	\$ 3,799	\$ —	\$ —	\$ (44,056)	\$ —	\$ (14,888)	\$ (3,839)	\$ (58,984)
Short Duration Municipal Fund	1,858	—	—	(9,091)	—	(4,033)	(1,821)	(13,087)
California Municipal Bond Fund	249	—	—	(3,644)	—	(8,301)	(241)	(11,937)
Massachusetts Municipal Bond Fund	74	—	—	(844)	—	(1,486)	(86)	(2,342)
New Jersey Municipal Bond Fund	164	—	—	(652)	—	(2,316)	(172)	(2,976)
New York Municipal Bond Fund	175	—	—	(965)	—	(1,899)	(180)	(2,869)
Pennsylvania Municipal Bond Fund	233	—	—	(1,262)	—	(2,829)	(240)	(4,098)
Tax-Advantaged Income Fund	6,187	—	—	(43,318)	—	(23,994)	(4,394)	(65,519)

Post-October losses represent losses realized on investment transactions from November 1, 2023 through August 31, 2024, that, in accordance with Federal income tax regulations, the Funds may elect to defer and treat as having arisen in the following fiscal year.

The Funds have capital losses carried forward as follows:

	Short-Term (\$ Thousands)	Long-Term (\$ Thousands)	Total Capital Loss Carryforwards 8/31/24 (\$ Thousands)	Short-Term (\$ Thousands)	Long-Term (\$ Thousands)	Total Capital Loss Carryforwards 8/31/24 (\$ Thousands)
Intermediate-Term Municipal Fund	\$ 19,162	\$ 24,894	\$ 44,056	—	3,644	3,644
Short Duration Municipal Fund	733	8,358	9,091	7	837	844
California Municipal Bond Fund						
Massachusetts Municipal Bond Fund						

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	Short-Term (\$ Thousands)	Long-Term (\$ Thousands)	Total Capital Loss Carryforwards 8/31/24 (\$ Thousands)
New Jersey Municipal Bond Fund	–	652	652
New York Municipal Bond Fund	–	965	965
Pennsylvania Municipal Bond Fund	7	1,255	1,262
Tax-Advantaged Income Fund	12,655	30,663	43,318

At August 31, 2024, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on total investments (including foreign currency and derivatives, if applicable) held by the Funds were as follows:

	Federal Tax Cost (\$ Thousands)	Aggregate Gross Unrealized Appreciation (\$ Thousands)	Aggregate Gross Unrealized Depreciation (\$ Thousands)	Net Unrealized Appreciation/ (Depreciation) (\$ Thousands)
Intermediate-Term Municipal Fund	\$ 1,547,653	\$ 23,384	\$ (38,272)	\$ (14,888)
Short Duration Municipal Fund	838,035	4,086	(8,119)	(4,033)
California Municipal Bond Fund	248,316	1,210	(9,511)	(8,301)
Massachusetts Municipal Bond Fund	60,103	507	(1,993)	(1,486)
New Jersey Municipal Bond Fund	97,163	323	(2,639)	(2,316)
New York Municipal Bond Fund	106,184	666	(2,565)	(1,899)
Pennsylvania Municipal Bond Fund	135,375	956	(3,785)	(2,829)
Tax-Advantaged Income Fund	1,039,336	52,883	(76,877)	(23,994)

6. CONCENTRATIONS/RISK

In the normal course of business, the Trust enters into contracts that provide general indemnifications by the Trust to the counterparty to the contract. The Trust's maximum exposure under these arrangements is dependent on the future claims that may be made against the Trust and, therefore, cannot be estimated; however, Management believes that, based on experience, the risk of loss from such claims is considered remote.

To the extent consistent with its investment strategy a Fund may have one or more of the following principle risks:

Municipal Securities Risk — Municipal securities, like other fixed income securities, rise and fall in value in response to economic and market factors, primarily changes in interest rates, and actual or perceived credit quality. Rising interest rates will generally cause municipal securities to decline in value. Longer-term securities usually respond more sharply to interest rate changes than do shorter-term securities. A municipal security will also lose value if, due to rating downgrades or other factors, there are concerns about the issuer's current or future ability to make principal or interest payments. State and local governments rely on taxes and, to some extent, revenues from private projects financed by municipal securities, to pay interest and

principal on municipal debt. Poor statewide or local economic results or changing political sentiments may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to repay principal and make interest payments on securities owned by the Fund. Actual or perceived erosion of the creditworthiness of municipal issuers may reduce the value of the Fund's holdings. As a result, the Fund will be more susceptible to factors that adversely affect issuers of municipal obligations than a mutual fund that does not have as great a concentration in municipal obligations. Also, there may be economic or political changes that impact the ability of issuers of municipal securities to repay principal and to make interest payments on securities owned by the Fund. Any changes in the financial condition of municipal issuers may also adversely affect the value of the Fund's securities.

Market Risk — The prices of the Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the Fund's fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated

with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. Markets for fixed income securities may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, environmental and public health risks, such as natural disasters, epidemics, pandemics or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. In response to these events, the Fund's value may fluctuate and/or the Fund may experience increased redemptions from shareholders, which may impact the Fund's liquidity or force the Fund to sell securities into a declining or illiquid market.

California Investment Risk — The Fund's performance will be affected by the fiscal and economic health of the State of California, its political subdivisions, municipalities, agencies and authorities and political and regulatory developments affecting California municipal issuers.

Massachusetts Investment Risk - The Fund's performance will be affected by the fiscal and economic health of the Commonwealth of Massachusetts, its political subdivisions, municipalities, agencies and authorities and political and regulatory developments affecting Massachusetts municipal issuers.

New Jersey Investment Risk — The Fund's performance will be affected by the fiscal and economic health of the State of New Jersey, its political subdivisions, municipalities, agencies and authorities and political and regulatory developments affecting New Jersey municipal issuers.

New York Investment Risk - The Fund's performance will be affected by the fiscal and economic health of the State of New York, its political subdivisions, municipalities, agencies and authorities and political and regulatory developments affecting New York municipal issuers.

Pennsylvania Investment Risk — The Fund's performance will be affected by the fiscal and economic health of the Commonwealth of Pennsylvania, its political subdivisions, municipalities, agencies and authorities and political and regulatory developments affecting Pennsylvania municipal issuers.

Non-Diversification — The California Municipal Bond, Massachusetts Municipal Bond, New Jersey Municipal Bond and New York Municipal Bond Funds are non-diversified, which means that they may invest in the

securities of relatively few issuers. As a result, these Funds may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers and may experience increased volatility due to its investments in those securities. However, the Funds intend to satisfy the asset diversification requirements under the Internal Revenue Code of 1986, as amended, for classification as a regulated investment company. The Intermediate-Term Municipal, Tax-Advantaged Income, Short Duration Municipal and Pennsylvania Municipal Bond Funds are diversified.

Credit Risk — The Fund could lose money if the issuer or guarantor of a portfolio security or a counterparty to a contract fails to make timely payment or otherwise honor its obligations. If the Fund purchases securities supported by credit enhancements from banks and other financial institutions, changes in the credit quality of these institutions could cause losses to the Fund and affect its share price.

Interest Rate Risk — The risk that a change in interest rates will cause a fall in the value of fixed income securities, including U.S. Government securities, in which the Fund invests. Generally, the value of the Fund's fixed income securities will vary inversely with the direction of prevailing interest rates. Changing interest rates may have unpredictable effects on the markets and may affect the value and liquidity of instruments held by the Fund. Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates.

Commercial Paper Risk — Commercial paper is a short-term obligation with a maturity generally ranging from one to 270 days and is issued by U.S. or foreign companies or other entities in order to finance their current operations. Such investments are unsecured and usually discounted from their value at maturity. The value of commercial paper may be affected by changes in the credit rating or financial condition of the issuing entities and will tend to fall when interest rates rise and rise when interest rates fall. Asset-backed commercial paper may be issued by structured investment vehicles or other conduits that are organized to issue the commercial paper and to purchase trade receivables or other financial assets. The repayment of asset-backed commercial paper depends primarily on the cash collections received from such an issuer's underlying asset portfolio and the issuer's ability to issue new asset-backed commercial paper.

Call Risk — Issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The Fund may be forced to reinvest the unanticipated proceeds at lower interest rates,

August 31, 2024

resulting in a decline in the Fund's income. Bonds may be called due to falling interest rates or non-economical circumstances.

Current Market Conditions Risk — Current market conditions risk is the risk that a particular investment, or shares of the Funds in general, may fall in value due to current market conditions. As a means to fight inflation, which remains at elevated levels, the Federal Reserve and certain foreign central banks have raised interest rates and expect to continue to do so, and the Federal Reserve has announced that it intends to reverse previously implemented quantitative easing. U.S. regulators have proposed several changes to market and issuer regulations that could directly impact the Funds, and any regulatory changes could adversely impact the Funds' ability to achieve its investment strategies or make certain investments. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. The ongoing adversarial political climate in the United States, as well as political and diplomatic events both domestic and abroad, have and may continue to have an adverse impact the U.S. regulatory landscape, markets and investor behavior, which could have a negative impact on the Fund's investments and operations. Other unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes and other matters. If geopolitical conflicts develop or worsen, economies, markets and individual securities may be adversely affected, and the value of the Funds' assets may go down. The COVID-19 global pandemic, or any future public health crisis, and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. Advancements in technology may also adversely impact markets and the overall performance of the Funds.

Extension Risk — The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

Liquidity Risk — The risk that certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to lower the price of the security, sell other securities instead or forego an investment opportunity, any of which

could have a negative effect on Fund management or performance.

Duration Risk — Longer-term securities in which the Fund may invest are more volatile than shorter-term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Prepayment Risk — The risk that, in a declining interest rate environment, fixed income securities with stated interest rates may have the principal paid earlier than expected, requiring the Fund to invest the proceeds at generally lower interest rates.

Below Investment Grade Securities (Junk Bonds) Risk — Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative.

Taxation Risk — The Fund will rely on the opinion of issuers' bond counsel on the tax-exempt status of interest on municipal bond obligations. Neither the Fund nor its Sub-Advisers will independently review the bases for those tax opinions, which may ultimately be determined to be incorrect and subject the Fund and its shareholders to substantial tax liabilities. The Fund may invest a portion of its assets in securities that generate income that is subject to federal, state and local income tax, including the federal alternative minimum tax. Tax advantages of municipal bond funds are not applicable for those investing through a tax-deferred account, such as an individual retirement account or employer-sponsored retirement plan.

Convertible and Preferred Securities Risk — Convertible and preferred securities generally have less potential for gain or loss than common stocks. In addition, convertible and preferred securities generally provide yields higher than the underlying common stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, convertible and preferred securities generally sell at a price above their "conversion value," which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of convertible and preferred securities will vary over time depending on changes in the value of the underlying common stocks and interest rates. Convertible and preferred securities are also subject to credit risk and are often lower-quality securities.

Investment Company Risk — When the Fund invests in an investment company, in addition to directly bearing the expenses associated with its own operations, it will

bear a pro rata portion of the investment company's expenses. In addition, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the Fund may be subject to additional or different risks than if the Fund had invested directly in the underlying investments. Closed-end investment companies issue a fixed number of shares that trade on a stock exchange or over-the-counter at a premium or a discount to their net asset value. As a result, a closed-end fund's share price fluctuates based on what another investor is willing to pay rather than on the market value of the securities in the fund.

Private Placements Risk — Investment in privately placed securities may be less liquid than in publicly traded

securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Fund or less than what may be considered the fair value of such securities. Furthermore, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that might be applicable if their securities were publicly traded.

The foregoing is not intended to be a complete discussion of the risks associated with investing in a Fund. Please review each Fund's current prospectus for additional disclosures regarding the principal risks associated with investing in a Fund.

7. SHARE TRANSACTIONS:

Capital share transactions for the Funds were as follows (Thousands):

	Intermediate-Term Municipal Fund		Short Duration Municipal Fund		California Municipal Bond Fund	
	09/01/2023 to 08/31/2024	09/01/2022 to 08/31/2023	09/01/2023 to 08/31/2024	09/01/2022 to 08/31/2023	09/01/2023 to 08/31/2024	09/01/2022 to 08/31/2023
Shares Issued and Redeemed:						
Class F:						
Shares Issued	16,484	25,631	8,985	18,645	2,631	2,822
Shares Issued in Lieu of Dividends and Distributions	3,147	3,194	1,742	1,582	343	383
Redeemed	(30,549)	(55,224)	(26,083)	(38,127)	(4,469)	(6,646)
Total Class F Transactions	(10,918)	(26,399)	(15,356)	(17,900)	(1,495)	(3,441)
Class Y:						
Shares Issued	3,895	10,260	1,788	3,835	1,050	327
Shares Issued in Lieu of Dividends and Distributions	381	379	113	113	29	39
Redeemed	(5,582)	(8,060)	(2,496)	(5,014)	(1,284)	(1,803)
Total Class Y Transactions	(1,306)	2,579	(595)	(1,066)	(205)	(1,437)
(Decrease) in Share Transactions	(12,224)	(23,820)	(15,951)	(18,966)	(1,700)	(4,878)
	Massachusetts Municipal Bond Fund		New Jersey Municipal Bond Fund		New York Municipal Bond Fund	
	09/01/2023 to 08/31/2024	09/01/2022 to 08/31/2023	09/01/2023 to 08/31/2024	09/01/2022 to 08/31/2023	09/01/2023 to 08/31/2024	09/01/2022 to 08/31/2023
Shares Issued and Redeemed:						
Class F:						
Shares Issued	585	492	1,357	2,687	1,120	3,993
Shares Issued in Lieu of Dividends and Distributions	81	78	167	173	159	175
Redeemed	(1,046)	(1,710)	(1,777)	(4,363)	(2,195)	(6,086)
Total Class F Transactions	(380)	(1,140)	(253)	(1,503)	(916)	(1,918)
Class Y:						
Shares Issued	1	—	16	15	436	410
Shares Issued in Lieu of Dividends and Distributions	—	—	1	1	15	19
Redeemed	(7)	(55)	(19)	(47)	(518)	(1,301)
Total Class Y Transactions	(6)	(55)	(2)	(31)	(67)	(872)
(Decrease) in Share Transactions	(386)	(1,195)	(255)	(1,534)	(983)	(2,790)

NOTES TO FINANCIAL STATEMENTS (Concluded)

August 31, 2024

	Pennsylvania Municipal Bond		Tax-Advantaged Income Fund	
	Fund	Fund	Fund	Fund
	09/01/2023 to 08/31/2024	09/01/2022 to 08/31/2023	09/01/2023 to 08/31/2024	09/01/2022 to 08/31/2023
Shares Issued and Redeemed:				
Class F:				
Shares Issued	1,377	1,762	9,482	16,043
Shares Issued in Lieu of Dividends and Distributions	227	227	3,608	3,785
Redeemed	(2,831)	(4,044)	(23,122)	(32,360)
Total Class F Transactions	(1,227)	(2,055)	(10,032)	(12,532)
Class Y:				
Shares Issued	—	—	4,850	11,510
Shares Issued in Lieu of Dividends and Distributions	1	—	813	749
Redeemed	—	(62)	(4,959)	(7,493)
Total Class Y Transactions	1	(62)	704	4,766
(Decrease) in Share Transactions	(1,226)	(2,117)	(9,328)	(7,766)

8. CONCENTRATION OF SHAREHOLDERS

SEI Private Trust Company (“SPTC”) and SIMC are subsidiaries of SEI Investments Company. As of August 31, 2024, SPTC held of record the following percentage of outstanding shares of each Fund:

Intermediate-Term Municipal Fund	
Class F	95.01%
Class Y	85.17%
Short Duration Municipal Fund	
Class F	96.02%
Class Y	72.45%
California Municipal Bond Fund	
Class F	95.57%
Class Y	97.24%
Massachusetts Municipal Bond Fund	
Class F	97.03%
Class Y	93.33%
New Jersey Municipal Bond Fund	
Class F	97.63%
Class Y	22.38%
New York Municipal Bond Fund	
Class F	94.98%
Class Y	95.71%
Pennsylvania Municipal Bond Fund	
Class F	94.47%
Class Y	43.61%
Tax-Advantaged Income Fund	
Class F	95.08%
Class Y	90.48%

SPTC is not a direct service provider to the SEI Funds. However, SPTC performs a role in the comprehensive investment solution that SEI provides to investors. SPTC holds the shares in the Funds as custodian for shareholders that are clients of independent registered investment advisers, financial planners, bank trust departments and other financial advisers. SPTC maintains omnibus accounts at the Fund’s transfer agent.

9. SUBSEQUENT EVENTS

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no adjustments were required to the financial statements as of August 31, 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of the Funds and Board of Trustees
SEI Tax Exempt Trust:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of SEI Tax Exempt Trust, comprised of the Intermediate-Term Municipal Fund, Short Duration Municipal Fund, California Municipal Bond Fund, Massachusetts Municipal Bond Fund, New Jersey Municipal Bond Fund, New York Municipal Bond Fund, Pennsylvania Municipal Bond Fund and Tax-Advantaged Income Fund (the Funds), including the schedules of investments, as of August 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of August 31, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of one or more SEI Funds investment companies since 2005.

Philadelphia, Pennsylvania
October 24, 2024

NOTICE TO SHAREHOLDERS (Unaudited)

For shareholders that do not have an August 31, 2024 taxable year end this notice is for information purposes only. For shareholders with an August 31, 2024 taxable year end, please consult your tax adviser as to the pertinence of this notice.

For the fiscal year ended August 31, 2024, the Funds are designating the following with regard to distributions paid during the year:

Fund	(A)	(B)	(C)	Total Distributions	(D)
	Long-Term Capital Gain Distribution	Ordinary Income Distributions (Tax Basis)	Tax Exempt Income Distributions ⁽⁶⁾		Dividends Received Deduction ⁽¹⁾
Intermediate-Term Municipal Fund ⁽⁶⁾⁽⁷⁾	0.00%	0.88%	99.12%	100.00%	0.00%
Short Duration Municipal Fund ⁽⁶⁾⁽⁷⁾	0.00%	0.38%	99.62%	100.00%	0.00%
California Municipal Bond Fund ⁽⁷⁾	0.00%	2.58%	97.42%	100.00%	0.00%
Massachusetts Municipal Bond Fund ⁽⁶⁾	0.00%	3.39%	96.61%	100.00%	0.00%
New Jersey Municipal Bond Fund ⁽⁷⁾	0.00%	2.61%	97.39%	100.00%	0.00%
New York Municipal Bond Fund ⁽⁷⁾	0.00%	3.06%	96.94%	100.00%	0.00%
Pennsylvania Municipal Bond Fund ⁽⁶⁾⁽⁷⁾	0.00%	1.74%	98.26%	100.00%	0.00%
Tax-Advantaged Income Fund ⁽⁶⁾⁽⁷⁾	0.00%	37.51%	62.49%	100.00%	6.65%

Fund	(E)	(F)	(G)	(H)
	Qualifying Dividend Income ⁽²⁾	U.S. Government Interest (Tax Basis) ⁽³⁾	Interest Related Dividends ⁽⁴⁾	Short-Term Capital Gains Dividends ⁽⁵⁾
Intermediate-Term Municipal Fund ⁽⁶⁾⁽⁷⁾	0.00%	0.00%	0.00%	0.00%
Short Duration Municipal Fund ⁽⁶⁾⁽⁷⁾	0.00%	0.00%	0.00%	0.00%
California Municipal Bond Fund ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%
Massachusetts Municipal Bond Fund ⁽⁶⁾	0.00%	0.00%	0.00%	0.00%
New Jersey Municipal Bond Fund ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%
New York Municipal Bond Fund ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%
Pennsylvania Municipal Bond Fund ⁽⁶⁾⁽⁷⁾	0.00%	0.00%	0.00%	0.00%
Tax-Advantaged Income Fund ⁽⁶⁾⁽⁷⁾	4.65%	5.73%	0.00%	0.00%

(1) "Dividends Received Deduction" represent dividends which qualify for the corporate dividends received deduction.

(2) "Qualifying Dividend Income" represent qualifying dividends as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003. It is the intention of the Funds to designate the max amount permitted by law.

(3) "U.S. Government Interest" represents the amount of interest that was derived from U.S. Government obligations and distributed during the fiscal year. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut or New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

(4) The percentage in this column represents the amount of "Interest Related Dividends" and is reflected as a percentage of ordinary income distribution for calendar year ended 2024. Interest related dividends are exempted from U.S. withholding tax when paid to foreign investors.

(5) The percentage of this column represents the amount of "Short Term Capital Gain Dividends" is reflected as a percentage of short-term capital gain distribution for calendar year ended 2024 that is exempted from U.S. withholding tax when paid to foreign investors.

(6) "Exempt-Interest Dividends" represent the amount of interest that was derived from state exempt obligations and distributed during the fiscal year. This amount is reflected as a percentage of total distributions. Generally, interest from state obligations is exempt from state income tax. However, for shareholders of these funds who are residents of California, Connecticut, New Jersey and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income tax.

(7) For California income tax purposes, for the fiscal year ended August 31, 2024, the Intermediate-Term Municipal, the Short Duration Municipal, the California Municipal, the Massachusetts Municipal, the New Jersey Municipal, the New York Municipal, the Pennsylvania Municipal and the Tax Advantaged Income Funds designated 5.35%, 3.34%, 99.57%, 0.00%, 0.00%, 0.00%, 0.00% and 13.13% respectively, of their distributions paid from net investment income as exempt-interest dividends under Section 17145 of the California Revenue and Taxation Code.

Items (A), (B) and (C) are based on the percentage of each fund's total distribution.

Items (D) and (E) are based on the percentage of "Ordinary Income Distributions".

Item (F) is based on the percentage of gross income of each Fund.

Item (G) is based on the percentage of net investment income distributions.

Item (H) is based on the percentage of short-term capital gain distributions.

Please consult your tax adviser for proper treatment of this information. This notification should be kept with your permanent tax records.

SEI Tax Exempt Trust (the “Trust”) and SEI Investments Management Corporation (“SIMC”) have entered into an investment advisory agreement (the “Advisory Agreement”), pursuant to which SIMC provides investment advisory services to the series of the Trust (the “Funds”). Pursuant to separate sub-advisory agreements with SIMC (the “Sub-Advisory Agreements” and, together with the Advisory Agreement, the “Investment Advisory Agreements”), and under the supervision of SIMC and the Trust’s Board of Trustees (each member, a “Trustee” and, collectively, the “Trustees” or the “Board”), the sub-advisers (each, a “Sub-Adviser” and collectively, the “Sub-Advisers”) provide security selection and certain other advisory services with respect to all or a discrete portion of the assets of the Funds. The Sub-Advisers are also responsible for managing their employees who provide services to the Funds. The Sub-Advisers are selected based primarily upon the research and recommendations of SIMC, which evaluates quantitatively and qualitatively the Sub-Advisers’ skills and investment results in managing assets for specific asset classes, investment styles and strategies.

The Investment Company Act of 1940, as amended (the “1940 Act”), requires that the initial approval of a Fund’s Investment Advisory Agreements be specifically approved by the vote of a majority of the outstanding shareholders of the Funds and the vote of a majority of the Trustees who are not parties to the Investment Advisory Agreements or “interested persons” of any party (the “Independent Trustees”) cast in person (or otherwise, as consistent with applicable laws, regulations and related guidance and relief) at a meeting called for such purpose. In addition, the 1940 Act requires that the continuation or renewal of any Investment Advisory Agreement be approved at least annually (after an initial period of up to two years), which also requires the vote of a majority of the Board, including a majority of the Independent Trustees. In connection with their consideration of such renewals, the Funds’ Trustees must request and evaluate, and SIMC and the Sub-Advisers are required to furnish, such information as may be reasonably necessary to evaluate the terms of the Investment Advisory Agreements. In addition, the Securities and Exchange Commission takes the position that, as part of their fiduciary duties with respect to a mutual fund’s fees, mutual fund boards are required to evaluate the material factors applicable to a decision to renew an Investment Advisory Agreement.

Consistent with these responsibilities, the Board calls and holds meetings each year to consider whether to approve new and/or renew existing Investment Advisory Agreements between the Trust and SIMC and SIMC and the Sub-Advisers with respect to the Funds of the Trust. In preparation for these meetings, the Board requests and reviews a wide variety of materials provided by SIMC and the Sub-Advisers, including information about SIMC’s and the Sub-Advisers’ affiliates, personnel and operations and the services provided pursuant to the Investment Advisory Agreements. The Board also receives data from third parties. This information is provided in addition to the detailed information about the Funds that the Board reviews during the course of each year, including information that relates to Fund operations and Fund performance. The Trustees also receive a memorandum from counsel regarding the responsibilities of Trustees in connection with their consideration of whether to renew the Trust’s Investment Advisory Agreements. Finally, the Independent Trustees receive advice from independent counsel to the Independent Trustees, meet in executive sessions outside the presence of Fund management and participate in question and answer sessions with representatives of SIMC and the Sub-Advisers.

Specifically, during the course of the Trust’s fiscal year, the Board requested and received written materials from SIMC and the Sub-Advisers regarding: (i) the quality of SIMC’s and the Sub-Advisers’ investment management and other services; (ii) SIMC’s and the Sub-Advisers’ investment management personnel; (iii) SIMC’s and the Sub-Advisers’ operations and financial condition; (iv) SIMC’s and the Sub-Advisers’ brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the level of the advisory fees that SIMC charges the Funds and the level of the sub-advisory fees that SIMC pays the Sub-Advisers, compared with fees each charge to comparable accounts; (vi) the advisory fees charged by SIMC and the Funds’ overall fees and operating expenses compared with peer groups of mutual funds prepared by Broadridge, an independent provider of investment company data that was engaged to prepare an assessment of the Funds in connection with the renewal of the Investment Advisory Agreements (the “Broadridge Report”); (vii) the level of SIMC’s and the Sub-Advisers’ profitability from their Fund-related operations; (viii) SIMC’s and the Sub-Advisers’ compliance program, including a description of material compliance matters and material compliance violations; (ix) SIMC’s potential economies of scale; (x) SIMC’s and the Sub-Advisers’ policies on and compliance procedures for personal securities transactions; (xi) SIMC’s and the Sub-Advisers’ expertise and resources in domestic and/or international financial markets; and (xii) the Funds’ performance over various periods of time compared with peer groups of mutual funds prepared by Broadridge and the Funds’ benchmark indexes.

At the December 4-6, 2023 meeting of the Board, the Board approved a brief extension of the Advisory Agreement and Sub-Advisory Agreements to accommodate a revised Spring meeting schedule. Typically, the Trustees renew the Advisory Agreement and Sub-Advisory Agreements at the first quarterly in-person meeting of the calendar year in March. Agreements regularly renewed at the March meeting expire on April 1 of the following year. Because the first quarterly in-person meeting of the Board in calendar year 2024 was held on April 2-4, the Advisory Agreement and Sub-Advisory Agreements would have expired prior to the meeting, without the extension. Accordingly, the Board voted in-person at the December 4-6, 2023 meeting to extend the Advisory Agreement and Sub-Advisory Agreements until the April 2-4, 2024 meeting. In evaluating whether to approve the extension of the Advisory Agreement and Sub-Advisory Agreements, the Board considered the information made available to it throughout the course of the year by representatives of the SEI investment and compliance teams. At the April 2-4, 2024 meeting, the Board evaluated the Advisory Agreement and Sub-Advisory Agreements in accordance with the renewal process that it typically applies during the annual contract renewal each Spring. The Board's approvals were based on its consideration and evaluation of the factors described above, as discussed at the meeting and at prior meetings, such as the December 4-6, 2023 meeting. The following discusses some, but not all, of the factors that were considered by the Board in connection with its assessment of the Advisory Agreement and Sub-Advisory Agreements.

Nature, Extent and Quality of Services. The Board considered the nature, extent and quality of the services provided by SIMC and the Sub-Advisers to the Funds and the resources of SIMC and the Sub-Advisers and their affiliates dedicated to the Funds. In this regard, the Trustees evaluated, among other things, SIMC's and each Sub-Adviser's personnel, experience, track record and compliance program. Following evaluation, the Board concluded that, within the context of its full deliberations, the nature, extent and quality of services provided by SIMC and the Sub-Advisers to the Funds and the resources of SIMC and the Sub-Advisers and their affiliates dedicated to the Funds were sufficient to support the renewal of the Investment Advisory Agreements. In addition to advisory services, the Board considered the nature and quality of certain administrative, transfer agency and other non-investment advisory services provided to the Funds by SIMC and/or its affiliates.

Performance. In determining whether to renew SIMC's Advisory Agreement, the Trustees considered the Funds' performance relative to their peer groups and appropriate indexes/benchmarks. The Trustees reviewed performance information for each Fund, noting that they receive performance reports that permit them to monitor each Fund's performance at board meetings throughout the year. As part of this review, the Trustees considered the composition of each peer group and selection criteria. In assessing Fund performance, the Trustees considered the Broadridge Report. The Broadridge Report included metrics on risk analysis, volatility versus total return, net total return and performance consistency for the Funds and a universe of comparable funds. Based on the materials considered and discussed at the meeting, the Trustees found Fund performance satisfactory, or, where performance was materially below the benchmark and/or peer group, the Trustees were satisfied with the reasons provided to explain such performance. In connection with the renewal of Sub-Advisory Agreements, the Board considered the performance of the Sub-Adviser relative to appropriate indexes/benchmarks. Following evaluation, the Board concluded that, within the context of its full deliberations, the performance of the Funds was sufficient to support renewal of SIMC's Advisory Agreement, and the performance of each Sub-Adviser was sufficient to support the renewal of the Sub-Advisory Agreement.

Fees. With respect to the Funds' expenses under the Investment Advisory Agreements, the Trustees considered the rate of compensation called for by the Investment Advisory Agreements and the Funds' net operating expense ratios in comparison to those of the Funds' respective peer groups. In assessing Fund expenses, the Trustees considered the information in the Broadridge Report, which included various metrics related to fund expenses, including, but not limited to, contractual management fees at various asset levels, actual management fees (including transfer agent expenses), and actual total expenses for the Funds and a universe of comparable funds. Based on the materials considered and discussion at the meeting, the Trustees further determined that fees were either shown to be below the peer average in the comparative fee analysis, or that there was a reasonable basis for the fee level. The Trustees also considered the effects of SIMC's and its affiliates' voluntary waivers of management and other fees to prevent total Fund operating expenses from exceeding any applicable cap and concluded that SIMC, through waivers, has maintained the Funds' net operating expenses at competitive levels for its distribution channels. In determining the appropriateness of fees, the Board also took into consideration the impact of fees incurred indirectly by the Funds as a result of investments into underlying funds, including funds from which SIMC or its affiliates earn fees. The Board also took into consideration compensation earned from the Funds by SIMC or its affiliates for non-advisory

services, such as administration, transfer agency, shareholder services or brokerage, and considered whether SIMC and its affiliates may have realized other benefits from their relationship with the Funds, such as any research and brokerage services received under soft dollar arrangements. When considering fees paid to Sub-Advisers, the Board took into account the fact that the Sub-Advisers are compensated by SIMC and not by the Funds directly, and that such compensation with respect to any unaffiliated Sub-Adviser reflects an arms-length negotiation between the Sub-Adviser and SIMC. Following evaluation, the Board concluded that, within the context of its full deliberations, the expenses of the Funds are reasonable and supported the renewal of the Investment Advisory Agreements. The Board also considered whether the Sub-Advisers and their affiliates may have realized other benefits from their relationship with the Funds, such as any research and brokerage services received under soft dollar arrangements.

Profitability. With regard to profitability, the Trustees considered compensation flowing to SIMC and the Sub-Advisers and their affiliates, directly or indirectly. The Trustees considered whether the levels of compensation and profitability were reasonable. As with the fee levels, when considering the profitability of the Sub-Advisers, the Board took into account the fact that compensation with respect to any unaffiliated Sub-Adviser reflects an arms-length negotiation between the Sub-Adviser and SIMC. In connection with the renewal of each Sub-Advisory Agreement, the Board also took into consideration the impact that the fees paid to the Sub-Adviser have on SIMC's advisory fee margin and profitability. Based on this evaluation, the Board concluded that, within the context of its full deliberations, the profitability of each of SIMC and the Sub-Advisers is reasonable and supported the renewal of the Investment Advisory Agreements.

Economies of Scale. With respect to the Advisory Agreement, the Trustees considered whether any economies of scale were being realized by SIMC and its affiliates and, if so, whether the benefits of such economies of scale were passed along to the Funds' shareholders through a graduated investment advisory fee schedule or other means, including any fee waivers by SIMC and its affiliates. The Trustees recognized that economies of scale are difficult to identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board determined that the fees were reasonable in light of the information that was provided by SIMC with respect to economies of scale.

Based on the Trustees' deliberation and their evaluation of the information described above, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously approved the renewal of the Investment Advisory Agreements and concluded that the compensation under the Investment Advisory Agreements is fair and reasonable in light of such services and expenses and such other matters as the Trustees considered to be relevant in the exercise of their reasonable judgment. In the course of its deliberations, the Board did not identify any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

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Trustees

Robert A. Neshor, Chairman

William M. Doran

Nina Lesavoy

James M. Williams

Susan C. Cote

James B. Taylor

Christine Reynolds

Thomas Melendez

Officers

Robert A. Neshor

President and Chief Executive Officer

Glenn R. Kurdziel

Controller and Chief Financial Officer

Stephen Panner

Chief Compliance Officer

Timothy D. Barto

Vice President, Secretary

David F. McCann

Vice President, Assistant Secretary

Katherine Mason

Vice President, Assistant Secretary

Stephen G. MacRae

Vice President

Bridget Sudall

Anti-Money Laundering Compliance Officer

Privacy Officer

Investment Adviser

SEI Investments Management Corporation

Administrator

SEI Investments Global Funds Services

Distributor

SEI Investments Distribution Co.

Legal Counsel

Morgan, Lewis & Bockius LLP

Independent Registered Public Accounting Firm

KPMG LLP

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For more information call

1 800 DIAL SEI

(1 800 342 5734)



1 Freedom Valley Drive
P.O. Box 1100
Oaks, Pennsylvania 19456