



August 31, 2025

ANNUAL FINANCIALS AND OTHER INFORMATION

SEI Tax Exempt Trust

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- › Short Duration Municipal Fund
- › California Municipal Bond Fund
- › Massachusetts Municipal Bond Fund
- › New Jersey Municipal Bond Fund
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SCHEDULE OF INVESTMENTS

August 31, 2025

Intermediate-Term Municipal Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 98.7%		
Alabama — 3.9%		
Alabama State, Port Authority, Ser A, AMT, RB, AGM 5.000%, 10/01/2026	\$ 1,000	\$ 1,020
Black Belt, Energy Gas District, RB 4.000%, 06/01/2051 (A)	5,570	5,642
Black Belt, Energy Gas District, Ser A, RB 5.250%, 05/01/2055 (A)	2,500	2,645
Black Belt, Energy Gas District, Ser A-1, RB 4.000%, 12/01/2049 (A)	5,000	5,008
Black Belt, Energy Gas District, Ser B, RB 5.250%, 12/01/2053 (A)	290	313
Black Belt, Energy Gas District, Ser B, RB 5.000%, 10/01/2055 (A)	2,600	2,769
Black Belt, Energy Gas District, Ser C-1, RB 5.250%, 02/01/2053 (A)	1,000	1,056
Black Belt, Energy Gas District, Ser D, RB 5.000%, 11/01/2034	2,000	2,124
Black Belt, Energy Gas District, Ser D-1, RB 5.500%, 06/01/2049 (A)	2,500	2,653
Jefferson County, Refunding Warrants, RB 5.000%, 09/15/2029	3,400	3,512
Jefferson County, Sewer Revenue Refunding Warrants, RB 5.250%, 10/01/2040	2,000	2,097
5.250%, 10/01/2041	1,000	1,039
5.250%, 10/01/2043	1,500	1,533
5.000%, 10/01/2032	2,500	2,761
5.000%, 10/01/2038	5,345	5,600
Lower Alabama, Gas District, Ser A, RB 5.000%, 09/01/2028	4,800	5,028
5.000%, 09/01/2031	640	682
Southeast Alabama, Energy Authority, Cooperative District, Ser A-1, RB 5.500%, 11/01/2053 (A)	500	544
Southeast Alabama, Energy Authority, Cooperative District, Ser B, RB 5.250%, 03/01/2055 (A)	1,550	1,624
Southeast Alabama, Energy Authority, Cooperative District, Ser B-1, RB 5.750%, 04/01/2054 (A)	2,500	2,756
Southeast Alabama, Energy Authority, Cooperative District, Ser C, RB 5.000%, 05/01/2055 (A)	1,500	1,598
Southeast Alabama, Energy Authority, Project No. 3, Ser A-1, RB 5.500%, 01/01/2053 (A)	4,920	5,272
Southeast Alabama, Gas Supply District, Ser A, RB 5.000%, 08/01/2054 (A)	2,000	2,122
		<u>59,398</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Alaska — 0.2%		
Alaska State, International Airports System, Ser B, RB 5.000%, 10/01/2032	\$ 700	\$ 785
CIVICVentures, RB 5.000%, 09/01/2036	1,550	1,667
Northern Alaska, Tobacco Securitization, Ser A, RB 4.000%, 06/01/2036	615	595
		<u>3,047</u>
Arizona — 2.7%		
Arizona State, Board of Regents, Ser S, RB 5.000%, 07/01/2038	5,500	5,952
Arizona State, Industrial Development Authority, American Charter Schools Foundation Project, RB 6.000%, 07/01/2037 (B)	1,560	1,592
Arizona State, Industrial Development Authority, Equitable School Project, RB 4.000%, 11/01/2036	4,570	4,397
Arizona State, Industrial Development Authority, Equitable School Revolving Fund, RB 5.000%, 11/01/2040	350	355
5.000%, 11/01/2041	925	932
Arizona State, Industrial Development Authority, Legacy Cares Project, RB 7.750%, 07/01/2050 (B)(C)	3,560	109
Arizona State, Industrial Development Authority, Macombs Facility Project, Ser A-SUSTAIN, RB 4.000%, 07/01/2051	750	606
Arizona State, Industrial Development Authority, Municipal Certificates, Ser 2019-2, RB 3.625%, 05/20/2033	2,763	2,685
Chandler, Industrial Development Authority, AMT, RB 4.000%, 06/01/2049 (A)	6,800	6,868
Maricopa County, Industrial Development Authority, Banner Health Project, Ser A, RB 5.000%, 01/01/2031	2,250	2,310
Maricopa County, Industrial Development Authority, Christian Care Surprise Project, RB 5.750%, 01/01/2036 (B)	1,560	1,445
Maricopa County, Industrial Development Authority, Commercial Metals Company Project, AMT, RB 4.000%, 10/15/2047 (B)	305	245

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)		
Phoenix, Industrial Development Authority, Downtown Phoenix Student Housing, ASU Project, RB			California State, Community Choice Financing Authority, Clean Energy Project, Ser D, RB		
5.000%, 07/01/2029	\$ 350	\$ 363	5.500%, 05/01/2054 (A)	\$ 6,350	\$ 6,729
5.000%, 07/01/2032	115	118	California State, Community Choice Financing Authority, Clean Energy Project, Ser E, RB		
5.000%, 07/01/2033	355	362	5.000%, 02/01/2055 (A)	5,000	5,358
Phoenix, Industrial Development Authority, Mayo Clinic Project, Ser B, RB			California State, Enterprise Development Authority, M@College Project, Ser A, RB		
1.700%, 11/15/2052 (A)	8,200	8,200	5.000%, 08/01/2045	370	369
Salt Verde, Financial Corp, Gas Revenue, RB			California State, GO		
5.000%, 12/01/2032	2,500	2,698	5.000%, 08/01/2026	2,000	2,052
Tempe, Industrial Development Authority, Friendship Village Project, RB			5.000%, 09/01/2028	3,000	3,080
4.000%, 12/01/2027	355	357	5.000%, 09/01/2029	1,500	1,540
4.000%, 12/01/2028	365	368	5.000%, 09/01/2030	3,395	3,484
4.000%, 12/01/2029	385	388	5.000%, 11/01/2042	1,500	1,574
Tempe, Industrial Development Authority, Mirabella at ASU Project, Ser A, RB			3.000%, 03/01/2046	2,000	1,497
6.000%, 10/01/2037 (B)	1,200	886	California State, Housing Finance Agency, Certificates, Ser 2021-1, RB		
5.500%, 10/01/2027 (B)	695	646	3.500%, 11/20/2035	2,794	2,635
		41,882	California State, Infrastructure & Economic Development Bank, Brightline West Passenger Rail Project, Sub-Ser B, AMT, RB		
Arkansas — 0.0%			9.500%, 01/01/2065 (A)(B)	2,500	2,297
Arkansas State, University of Central Arkansas, Auxiliary Project, Ser C, RB, AMBAC			California State, Infrastructure & Economic Development Bank, Equitable School Revolving Fund, RB		
6.125%, 04/01/2026	345	351	5.000%, 11/01/2039	410	422
Arkansas State, University of Central Arkansas, Student Fee Project, Ser B, RB, AMBAC			5.000%, 11/01/2042	760	763
6.125%, 04/01/2026	345	351	California State, Municipal Finance Authority, Caritas Project, Ser A, RB		
		702	4.000%, 08/15/2037	1,055	1,024
California — 6.3%			California State, Municipal Finance Authority, Orchard Park Student Housing Project, RB, BAM		
Bay Area, Toll Authority, RB			4.000%, 05/15/2034	1,170	1,191
2.930%, 04/01/2056 (A)	1,115	1,092	California State, Public Finance Authority, Hoag Memorial Hospital Presbyterian, RB		
Burbank-Glendale-Pasadena, Airport Authority Brick Campaign, Ser B, AMT, RB			4.000%, 07/15/2036	370	380
5.000%, 07/01/2035	2,000	2,136	California State, Ser C, GO		
California State, Community Choice Financing Authority, Clean Energy Project, RB			5.000%, 09/01/2030	5,015	5,023
5.000%, 12/01/2053 (A)	565	595	Cathedral City, Redevelopment Agency, Successor Agency, TA, BAM		
5.000%, 02/01/2055 (A)	5,640	6,072	4.000%, 08/01/2033	750	785
5.000%, 10/01/2055 (A)	5,000	5,255	Golden State, Tobacco Securitization Project, Ser A1, RB		
5.000%, 11/01/2055 (A)	2,000	2,086	5.000%, 06/01/2026 (D)	1,450	1,480
5.000%, 01/01/2056 (A)	2,760	3,000	Golden State, Tobacco Securitization Project, Ser A1, RB Pre-Refunded @ 100		
California State, Community Choice Financing Authority, Clean Energy Project, Ser B-1, RB			5.000%, 06/01/2028 (E)	4,960	5,335
4.000%, 02/01/2052 (A)	7,520	7,552			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Golden State, Tobacco Securitization Project, Sub-Ser B-2, RB 0.000%, 06/01/2066 (F)	\$ 6,375	\$ 592
Inland Empire, Tobacco Securitization, Ser E, RB 0.000%, 06/01/2057 (B)(F)	68,900	3,987
Los Angeles, Department of Airports, Los Angeles International Airport Project, Sub-Ser S, AMT, RB 5.000%, 05/15/2033	535	574
Los Angeles, Department of Water & Power, Ser A, RB, BAM 5.250%, 07/01/2044	1,300	1,356
5.250%, 07/01/2046	500	518
5.000%, 07/01/2039	750	795
Los Angeles, Department of Water & Power, Ser E, RB 5.000%, 07/01/2034	4,100	4,581
Riverside County, Transportation Commission, RB 4.000%, 06/01/2038	1,000	968
San Bernardino, Community College District, Ser F, GO 0.000%, 08/01/2046 (F)	430	145
San Francisco City & County, Airport Comm- San Francisco International Airport, Ser ES-, AMT, RB 5.000%, 05/01/2035	2,500	2,736
San Francisco City & County, Redevelopment Agency Successor Agency, Transbay Infrastructure Projects, TA, AGM 5.000%, 08/01/2048	425	434
San Jose-Evergreen, Community College District, Ser C-ELECTION, GO 4.000%, 09/01/2041	2,600	2,558
Stockton, Successor Agency, Redevelopment Agency, Ser A, TA, AGM 5.000%, 09/01/2030	1,750	1,791
5.000%, 09/01/2031	1,815	1,854
		<u>97,695</u>
Colorado — 2.3%		
Broomfield, Special Revenue Refunding and Improvements, Ser A, GO, AGC 5.000%, 12/01/2030	190	209
5.000%, 12/01/2031	420	461
Colorado State, Bridge & Tunnel Enterprise, Ser A, RB, AGM 5.000%, 12/01/2043	1,310	1,347
Colorado State, Department of Transportation, COP 5.000%, 06/15/2030	350	355
5.000%, 06/15/2031	500	508

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Colorado State, Educational & Cultural Facilities Authority, Ascent Classical Academy Project, RB 5.250%, 04/01/2039 (B)	\$ 1,000	\$ 975
Colorado State, Educational & Cultural Facilities Authority, Loveland Classical Schools Project, RB 5.000%, 07/01/2046 (B)	500	463
Colorado State, Health Facilities Authority, AdventHealth, RB Pre-Refunded @ 100 5.000%, 11/19/2026 (A)(E)	235	242
Colorado State, Health Facilities Authority, Commonspirit Health Project, RB 5.250%, 11/01/2036	1,135	1,223
Colorado State, Health Facilities Authority, Commonspirit Health Project, Ser A, RB 5.000%, 08/01/2034	1,500	1,568
5.000%, 08/01/2037	1,000	1,029
4.000%, 08/01/2044	2,550	2,205
Colorado State, Health Facilities Authority, Covenant Living Communities Project, RB 4.000%, 12/01/2040	205	185
Colorado State, Health Facilities Authority, Intermountain Health, Ser A, RB 5.000%, 05/15/2036	375	403
5.000%, 05/15/2037	230	246
Denver City & County, Airport System Revenue Authority, Ser A, AMT, RB 5.000%, 11/15/2030	1,250	1,296
Denver City & County, Airport System Revenue Authority, Ser A, RB 5.000%, 11/15/2031	1,000	1,024
Denver City & County, Airport System Revenue Authority, Ser D, AMT, RB 5.500%, 11/15/2032	280	318
5.500%, 11/15/2033	1,030	1,159
Denver City & County, Airport System Revenue Authority, Sub-Ser A, AMT, RB 5.000%, 12/01/2031	2,000	2,093
Denver, Convention Center Hotel Authority, RB 5.000%, 12/01/2029	400	407
5.000%, 12/01/2031	855	867
5.000%, 12/01/2032	1,200	1,214
5.000%, 12/01/2034	1,000	1,008
5.000%, 12/01/2035	800	805
5.000%, 12/01/2036	600	603
Park Creek, Metropolitan District, Ser A, RB, AGM 4.000%, 12/01/2032	1,000	1,023
Regional Transportation District, COP 5.000%, 06/01/2033	1,400	1,582

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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)		
Regional Transportation District, Eagle P3 Project, RB			District of Columbia, Tobacco Settlement Financing, Ser A, RB		
5.000%, 01/15/2029	\$ 600	\$ 633	0.000%, 06/15/2046 (F)	\$ 3,125	\$ 682
5.000%, 07/15/2031	1,200	1,283	Metropolitan Washington, Airports Authority, Sub-Ser, RB		
5.000%, 07/15/2032	1,020	1,083	4.000%, 10/01/2035	1,000	1,000
Southern Ute Indian Tribe of the Southern Ute Reservation of Colorado, Ser A, GO			Metropolitan Washington, Transit Authority, Ser A, RB		
5.000%, 04/01/2035 (B)	5,405	5,738	4.000%, 07/15/2039	3,000	2,935
University of Colorado, Enterprise Project, RB			Metropolitan Washington, Transit Authority, Ser S, RB		
2.000%, 06/01/2051 (A)	270	270	5.000%, 07/15/2040	3,250	3,420
Vauxmont Metropolitan District, Sub-Ser, GO, AGM					<u>15,449</u>
5.000%, 12/15/2026	220	226	Florida — 5.7%		
Weld County, School District No. RE-4, GO, ST AID WITHHLDG			Alachua County, Health Facilities Authority, RB		
5.000%, 12/01/2042	2,000	2,074	5.000%, 12/01/2037 (A)	4,000	4,055
		<u>36,125</u>	3.750%, 10/01/2030	245	246
Connecticut — 1.5%			Broward County, Airport System Revenue, AMT, RB		
Connecticut State, Health & Educational Facilities Authority, Covenant Home Project, Ser B, RB			5.000%, 10/01/2034	1,300	1,324
5.000%, 12/01/2036	1,230	1,246	5.000%, 10/01/2035	2,000	2,030
Connecticut State, Health & Educational Facilities Authority, Ser A-3-YALE, RB			Capital Projects Finance Authority, Florida University Project, Ser A-1, RB		
2.950%, 07/01/2049 (A)	1,335	1,343	5.000%, 10/01/2027	365	378
Connecticut State, Housing Finance Authority, RB, GNMA/FNMA/FHLMC			Central Florida, Expressway Authority, Ser D, RB, AGM		
4.000%, 05/15/2047	130	131	5.000%, 07/01/2035	1,500	1,618
Connecticut State, Ser A, GO			Escambia County, Health Facilities Authority, RB		
4.000%, 01/15/2036	1,105	1,116	4.000%, 08/15/2045	640	537
Connecticut State, Ser C, GO			4.000%, 08/15/2050	1,900	1,518
5.000%, 06/15/2026	2,460	2,510	Florida State, Capital Trust Agency, University Bridge, Student Housing Project, RB		
Connecticut State, Ser E, GO			5.250%, 12/01/2043 (B)	3,000	2,873
5.000%, 09/15/2029	4,000	4,293	Florida State, Development Finance, Brightline Florida Passenger Rail Project, AMT, RB		
Connecticut State, Ser F, GO			12.000%, 07/15/2032 (A)(B)	3,465	2,148
5.000%, 11/15/2038	4,460	4,836	10.000%, 07/01/2057 (A)(B)	1,695	1,441
Connecticut State, Ser G, GO			Florida State, Development Finance, Brightline Project, AMT, RB		
5.000%, 11/15/2041	1,500	1,588	5.500%, 07/01/2053	2,075	1,711
Connecticut State, Special Tax Obligation, Transportation Infrastructure, Ser A, RB			Florida State, Development Finance, Brightline Project, AMT, RB, AGM		
4.000%, 05/01/2036	1,300	1,313	5.250%, 07/01/2053	3,625	3,443
University of Connecticut, Ser A, RB, ST APPROP			Florida State, Higher Educational Facilities Financial Authority, Ringling College Project, RB		
5.000%, 05/01/2038	4,740	5,069	5.000%, 03/01/2037	1,295	1,301
		<u>23,445</u>			
District of Columbia — 1.0%					
District of Columbia, Georgetown University, RB					
5.000%, 04/01/2060 (A)	3,000	3,259			
District of Columbia, Ser A, RB					
5.000%, 07/01/2041	4,000	4,153			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Florida State, Sunshine Skyway Bridge, Ser A, RB 4.000%, 07/01/2033	\$ 2,930	\$ 2,980
Greater Orlando, Aviation Authority, AMT, RB 5.000%, 10/01/2035	1,000	1,083
5.000%, 10/01/2036	100	107
Hillsborough County, Industrial Development Authority, RB 5.000%, 11/15/2029	3,525	3,868
Hillsborough County, Solid Waste & Resource Recovery Revenue, Ser A, AMT, RB 5.000%, 09/01/2031	3,695	3,764
JEA Electric System Revenue, Ser Three, RB 5.000%, 10/01/2034	4,870	5,220
5.000%, 10/01/2035	3,000	3,188
JEA Water & Sewer System Revenue, Ser A, RB 5.000%, 10/01/2035	1,000	1,063
5.000%, 10/01/2045	1,000	1,030
Lee County, Airport Revenue, AMT, RB 5.250%, 10/01/2049	2,750	2,770
Lee County, Industrial Development Authority, Shell Point, RB 4.125%, 11/15/2029	120	121
Miami-Dade County, Aviation Revenue, Ser A, AMT, RB 5.000%, 10/01/2034	5,000	5,445
5.000%, 10/01/2036	920	976
Miami-Dade County, Educational Facilities Authority, University of Miami Project, Ser A, RB 5.250%, 04/01/2047	3,500	3,552
Miami-Dade County, Seaport Department, Ser A, AMT, RB 5.000%, 10/01/2038	440	450
Miami-Dade County, Water & Sewer System Revenue, RB 4.000%, 10/01/2034	1,750	1,803
Miami-Dade County, Water & Sewer System Revenue, Ser B, RB 5.000%, 10/01/2041	2,500	2,632
Orange County, Convention Center, RB 5.000%, 10/01/2026	755	756
Orange County, Tourist Development Tax Revenue, Ser B, RB 5.000%, 10/01/2032	3,270	3,335
Osceola County, Transportation Revenue, Ser A-2, RB 0.000%, 10/01/2025 (F)	125	125
0.000%, 10/01/2026 (F)	275	264
0.000%, 10/01/2027 (F)	360	334

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Palm Beach County, Health Facilities Authority, Retirement Life Community Project, RB 5.000%, 11/15/2032	\$ 5,850	\$ 5,918
Seminole County, Industrial Development Authority, Legacy Pointe at UCF Project, RB 5.250%, 11/15/2039	3,660	3,450
South Miami, Health Facilities Authority, Baptist Health South Florida, RB 5.000%, 08/15/2031	3,000	3,108
St. Johns County, Industrial Development Authority, Vicars Landing Project, RB 4.000%, 12/15/2046	305	226
St. Johns County, School Board, Ser A, COP, AGM 5.000%, 07/01/2041	1,600	1,660
Tampa, Cigarette Tax Allocation, Ser A, RB 0.000%, 09/01/2036 (F)	305	188
The Villages, Community Development District No. 13, Wildwood, SAB 3.000%, 05/01/2029	765	753
1.800%, 05/01/2026	120	119
The Villages, Community Development District No. 14, Leesburg, SAB 5.125%, 05/01/2037	1,165	1,195
4.750%, 05/01/2032	190	197
The Villages, Community Development District No. 15, Wildwood, SAB 4.200%, 05/01/2039 (B)	1,000	934
Wildwood, Utility Dependent District, South Sumter Utility Project, RB, BAM 5.000%, 10/01/2035	550	591
		<u>87,828</u>
Georgia — 2.6%		
Atlanta, Department of Aviation, Ser B, AMT, RB 5.000%, 07/01/2035	1,500	1,594
5.000%, 07/01/2036	1,000	1,054
Atlanta, Water & Wastewater Revenue Authority, Sub-Ser, RB, BAM 5.000%, 11/01/2032	7,850	8,906
Bartow County, Development Authority, RB 3.950%, 12/01/2032 (A)	930	952
Cobb-Marietta Coliseum & Exhibit Hall Authority, Cobb Galleria Centre Project, RB 5.000%, 10/01/2040	670	713
Fulton County, Development Authority, RB 5.000%, 04/01/2033	1,000	1,025
Gainesville & Hall County, Hospital Authority, RB 3.000%, 02/15/2051	1,200	800

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)		
George L Smith II, Georgia World Congress Center Authority, Convention Center Hotel, RB			Hawaii — 0.2%		
5.000%, 01/01/2036 (B)	\$ 710	\$ 713	Hawaii State, Airports System Revenue, Ser A, AMT, RB		
4.000%, 01/01/2054	1,000	800	5.000%, 07/01/2032	\$ 3,000	\$ 3,112
Georgia State, Housing & Finance Authority, Single Family Mortgage, Ser A, RB			Honolulu, City & County, Ser A, GO		
5.000%, 12/01/2042	210	214	5.000%, 07/01/2041	250	265
Georgia State, Main Street Natural Gas, Ser A, RB					<u>3,377</u>
5.000%, 05/01/2054 (A)	880	940	Idaho — 0.2%		
5.000%, 06/01/2055 (A)	665	710	Idaho State, Housing & Finance Association, Single Family Mortgage, Ser C, RB, GNMA/FNMA/FHLMC		
Georgia State, Main Street Natural Gas, Ser A1, RB			5.750%, 01/01/2053	2,280	2,489
5.500%, 09/15/2028	1,915	2,044	Illinois — 8.7%		
Georgia State, Main Street Natural Gas, Ser B, RB			Chicago, Board of Education, Dedicated Capital Improvement, RB		
5.000%, 07/01/2053 (A)	1,705	1,806	5.250%, 04/01/2035	380	406
5.000%, 12/01/2054 (A)	675	724	5.250%, 04/01/2036	645	682
Georgia State, Main Street Natural Gas, Ser C, RB			5.000%, 04/01/2033	500	507
5.000%, 09/01/2053 (A)	1,665	1,767	5.000%, 04/01/2034	620	628
5.000%, 12/01/2054 (A)	1,000	1,063	5.000%, 04/01/2036	445	448
4.000%, 03/01/2050 (A)	6,640	6,678	Chicago, Board of Education, Ser A, GO		
Georgia State, Main Street Natural Gas, Ser D, RB			5.000%, 12/01/2032	1,435	1,468
5.000%, 04/01/2054 (A)	90	96	Chicago, Board of Education, Ser B, GO		
Georgia State, Main Street Natural Gas, Ser E-1, RB			5.000%, 12/01/2027	650	665
5.000%, 12/01/2053 (A)	1,225	1,311	5.000%, 12/01/2028	100	103
Georgia State, Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project, RB			Chicago, Board of Education, Ser D, GO		
5.000%, 01/01/2035	1,500	1,558	5.000%, 12/01/2046	640	546
Georgia State, Municipal Electric Authority, Project One Subordinated, Sub-Ser, RB			Chicago, Midway International Airport, Senior Lien Airport Revenue Refunding Bonds, Ser C, AMT, RB		
5.000%, 01/01/2036	2,955	3,231	5.000%, 01/01/2040	2,000	2,010
Monroe County, Development Authority, Georgie Power Company Project, Plant Scherer, RB			Chicago, O'Hare International Airport, AMT, RB		
3.875%, 10/01/2048 (A)	260	261	5.000%, 01/01/2036	1,040	1,087
1.000%, 07/01/2049 (A)	730	711	Chicago, O'Hare International Airport, RB, AGM		
		<u>39,671</u>	5.000%, 01/01/2038	1,890	2,012
Guam — 0.3%			Chicago, O'Hare International Airport, RB, BAM		
Guam, Power Authority, Ser A, RB			5.000%, 01/01/2035	1,515	1,659
5.000%, 10/01/2032	2,000	2,195	5.000%, 01/01/2037	1,130	1,207
5.000%, 10/01/2033	2,205	2,404	Chicago, O'Hare International Airport, Ser A, AMT, RB		
Guam, Ser G, RB			5.000%, 01/01/2036	1,290	1,321
5.000%, 01/01/2029	200	212	5.000%, 07/01/2038	1,500	1,505
		<u>4,811</u>	Chicago, O'Hare International Airport, Ser B, RB		
			5.000%, 01/01/2033	1,665	1,700
			5.000%, 01/01/2035	3,500	3,513

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Chicago, Ser A, GO		
5.500%, 01/01/2035	\$ 3,020	\$ 3,112
5.250%, 01/01/2045	2,750	2,667
5.000%, 01/01/2044	2,000	1,892
4.000%, 01/01/2036	5,550	5,139
Chicago, Ser C, GO		
5.000%, 01/01/2026 (D)	1,130	1,139
Chicago, Transit Authority, RB		
5.000%, 12/01/2046	1,500	1,467
Chicago, Wastewater Transmission Revenue, RB, BAM		
5.000%, 01/01/2041	305	317
5.000%, 01/01/2042	1,750	1,801
Chicago, Waterworks Revenue, RB		
5.000%, 11/01/2026	1,820	1,869
Chicago, Waterworks Revenue, Ser 2017-2, RB, AGM		
5.000%, 11/01/2035	5,000	5,107
Chicago, Waterworks Revenue, Ser A, RB		
5.000%, 11/01/2039	2,750	2,883
Chicago, Waterworks Revenue, Ser B, RB, AGM		
5.000%, 11/01/2037	470	496
5.000%, 11/01/2038	1,150	1,202
Cook County, Community College District No. 508, GO, BAM		
5.000%, 12/01/2038	100	104
5.000%, 12/01/2039	800	820
Cook County, Ser A, GO		
5.000%, 11/15/2033	450	485
Cook County, Tax Revenue Authority, RB		
5.000%, 11/15/2035	4,000	4,103
Cook County, Tax Revenue Authority, Ser A, RB		
5.000%, 11/15/2031	60	66
Illinois State, Finance Authority, Chicago International Charter School Project, RB		
5.000%, 12/01/2037	1,500	1,502
Illinois State, Finance Authority, Northshore - Edward-Elmhurst Health Credit Group, Ser A, RB		
5.000%, 08/15/2047	2,000	1,980
Illinois State, Finance Authority, RB		
4.000%, 02/15/2041	5	5
Illinois State, Finance Authority, RB Pre-Refunded @ 100		
4.000%, 02/15/2027 (E)	2,140	2,187
Illinois State, Finance Authority, University Medical Center Project, Ser B, RB		
5.000%, 11/15/2034	2,000	2,000
Illinois State, Finance Authority, University of Chicago Project, Ser A, RB		
5.250%, 04/01/2045	1,550	1,596

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Illinois State, Finance Authority, University of Illinois Chicago Project, RB		
5.000%, 02/15/2026	\$ 500	\$ 502
5.000%, 02/15/2027	200	203
5.000%, 02/15/2029	400	408
5.000%, 02/15/2031	365	370
Illinois State, GO		
5.500%, 05/01/2030	3,750	4,051
5.000%, 11/01/2036	2,970	2,993
Illinois State, Housing Development Authority, Homeowner Mortgage, Ser C, RB		
3.500%, 08/01/2046	275	275
Illinois State, Housing Development Authority, Ser D, RB, GNMA/FNMA/FHLMC		
5.500%, 10/01/2053	1,235	1,335
Illinois State, Housing Development Authority, Ser E, RB, GNMA/FNMA/FHLMC		
5.250%, 10/01/2052	2,610	2,747
Illinois State, Housing Development Authority, Ser H, RB, FNMA/GNMA/FHLMC		
5.750%, 10/01/2053	350	376
Illinois State, Housing Development Authority, Ser I, RB, GNMA/FNMA/FHLMC		
6.000%, 10/01/2055	805	893
Illinois State, Housing Development Authority, Ser K, RB, FNMA/GNMA/FHLMC		
5.250%, 10/01/2043	1,200	1,220
4.950%, 10/01/2038	1,100	1,123
Illinois State, Municipal Electric Agency, Ser A, RB		
4.000%, 02/01/2035	1,000	1,000
Illinois State, Rebuild Illinois Program, Ser B, GO		
4.000%, 11/01/2035	2,800	2,737
Illinois State, Regional Transportation Authority, RB, NATL		
6.500%, 07/01/2030	1,500	1,665
Illinois State, Regional Transportation Authority, Ser A, RB, NATL		
6.000%, 07/01/2031	1,000	1,112
Illinois State, Ser A, GO		
5.500%, 03/01/2042	670	695
Illinois State, Ser B, GO		
5.000%, 10/01/2030	2,500	2,650
5.000%, 03/01/2031	2,000	2,204
4.000%, 10/01/2035	4,020	3,939
Illinois State, Ser C, GO		
5.000%, 12/01/2042	2,850	2,866
4.000%, 10/01/2037	215	202
4.000%, 10/01/2048	4,265	3,465
Illinois State, Ser D, GO		
5.000%, 11/01/2025	1,585	1,591
5.000%, 11/01/2028	1,000	1,052

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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)		
Illinois State, Sports Facilities Authority, RB, BAM 5.000%, 06/15/2029	\$ 1,500	\$ 1,608	Indiana State, Finance Authority, Water Utility Revenue, Citizens Energy Group Project, RB 5.000%, 10/01/2035	\$ 2,585	\$ 2,872
Illinois State, Toll Highway Authority, Ser A, RB 5.250%, 01/01/2045	3,660	3,797	Indiana State, Housing & Community Development Authority, Ser B-1, RB, GNMA 3.250%, 07/01/2049	175	174
Kendall Kane & Will Counties, School District No. 308, Ser A, GO, AGM 5.000%, 02/01/2027	1,055	1,090	Indianapolis, Local Public Improvement Bond Bank, Indiana Convention Center Hotel, RB 5.500%, 03/01/2038	1,400	1,470
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, RB 5.000%, 12/15/2031	250	259	Richmond, Hospital Authority, Reid Hospital Project, RB 5.000%, 01/01/2035	3,400	3,400
5.000%, 12/15/2032	255	263	Westfield-Washington, Multi-School Building, Ser A, RB, BAM ST INTERCEPT 5.250%, 07/15/2037	2,520	2,798
5.000%, 12/15/2033	300	309	Whiting, Industry Environmental Facilities, BP Products North America Project, AMT, RB 4.400%, 11/01/2045 (A)	1,000	1,034
5.000%, 12/15/2034	400	410			19,412
4.000%, 12/15/2042	1,895	1,687	Iowa — 0.4%		
Railsplitter, Tobacco Settlement Authority, RB Pre-Refunded @ 100 5.000%, 06/01/2026 (E)	2,500	2,548	Iowa State, Finance Authority, Iowa Fertilizer Company Project, RB Pre-Refunded @ 100 5.000%, 12/01/2032 (E)	2,515	2,853
Rock Island County, School District No. 41, Ser A, GO, AGC 5.000%, 01/01/2032	500	553	Iowa State, Finance Authority, Ser A, RB, GNMA/FNMA/FHLMC 5.250%, 07/01/2053	870	916
5.000%, 01/01/2034	650	723	Iowa State, Student Loan Liquidity Corporation, Ser B, AMT, RB 5.000%, 12/01/2032	1,130	1,207
Sales Tax Securitization, RB 5.000%, 01/01/2034	2,500	2,733	Iowa State, Tobacco Settlement Authority, Ser A-2, RB 4.000%, 06/01/2035	500	492
Sales Tax Securitization, Ser A, RB 5.000%, 01/01/2026	360	362	PEFA, Gas Project Revenue, RB 5.000%, 09/01/2049 (A)	1,000	1,017
5.000%, 01/01/2028	380	400			6,485
5.000%, 01/01/2033	4,465	4,947	Kentucky — 0.5%		
5.000%, 01/01/2036	4,500	4,749	Kentucky State, Public Energy Authority, Ser A, RB 5.250%, 06/01/2055 (A)	500	532
Sales Tax Securitization, Ser A, RB, BAM 5.000%, 01/01/2037	200	208	Kentucky State, Public Energy Authority, Ser A-1, RB 5.250%, 04/01/2054 (A)	2,250	2,423
Sales Tax Securitization, Ser C, RB 5.000%, 01/01/2037	635	663	Kentucky State, Public Energy Authority, Ser B, RB 5.000%, 01/01/2055 (A)	2,750	2,931
		134,389			
Indiana — 1.3%					
Danville, Multi-School Building, RB, ST INTERCEPT 5.000%, 01/15/2031	500	554			
5.000%, 01/15/2032	800	892			
5.000%, 07/15/2032	500	559			
5.000%, 01/15/2033	500	558			
5.000%, 07/15/2033	555	623			
Indiana State, Finance Authority, CHF - Tippecanoe, LLC, Student Housing Project, RB 5.000%, 06/01/2038	200	203			
Indiana State, Finance Authority, Wastewater Utility Revenue, CWA Authority Project, Ser S, RB 4.000%, 10/01/2035	2,725	2,775			
4.000%, 10/01/2036	1,485	1,500			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Louisville & Jefferson County, Metropolitan Government & Health System, RB 5.000%, 10/01/2047 (A)	\$ 1,175	\$ 1,200
		<u>7,086</u>
Louisiana — 0.7%		
Louisiana State, Gasoline & Fuels Tax Revenue, Ser A, RB 3.573%, 05/01/2043 (A)	380	379
Louisiana State, Public Facilities Authority, Department of Public Safety Crime Lab Project, RB, AGC 5.000%, 08/01/2031	400	447
5.000%, 08/01/2032	165	185
Louisiana State, Public Facilities Authority, Lincoln Preparatory School Project, Ser A, RB 6.125%, 06/01/2037 (B)	400	393
New Orleans, Aviation Board, AMT, RB 5.000%, 01/01/2034	2,250	2,428
5.000%, 01/01/2036	1,695	1,800
New Orleans, Aviation Board, Consolidated Rental Car Facility Project, RB, AGM 5.000%, 01/01/2031	1,260	1,318
5.000%, 10/01/2036	1,550	1,592
St. John the Baptist Parish, Marathon Oil Project, RB 2.200%, 06/01/2037 (A)	1,000	993
St. John the Baptist Parish, Marathon Oil Project, Sub-Ser, RB 2.375%, 06/01/2037 (A)	590	587
		<u>10,122</u>
Maine — 0.0%		
Maine State, Health & Higher Educational Facilities Authority, Ser A, RB, AGM 4.000%, 07/01/2035	195	197
4.000%, 07/01/2037	265	264
		<u>461</u>
Maryland — 1.5%		
Maryland State, Community Development Administration, RB, FNMA 4.000%, 08/01/2039	1,935	1,847
Maryland State, Community Development Administration, Ser C, RB 3.500%, 03/01/2050	255	256
Maryland State, Department of Transportation, AMT, RB, AGC 5.000%, 08/01/2031	1,000	1,088
Maryland State, Department of Transportation, RB 4.000%, 10/01/2032	1,500	1,522

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Maryland State, Economic Development, Core Natural Resources Project, RB 5.000%, 07/01/2048 (A)(B)	\$ 1,500	\$ 1,510
Maryland State, Health & Higher Educational Facilities Authority, Adventist HealthCare, RB 5.500%, 01/01/2036	2,000	2,033
Maryland State, Health & Higher Educational Facilities Authority, University of Maryland Medical System, Ser B, RB 5.000%, 07/01/2032	5,000	5,166
Maryland State, Stadium Authority, RB 5.000%, 06/01/2036	2,670	2,944
Maryland State, Transportation Authority, Transportation Facilities Project, Ser S, RB 5.000%, 07/01/2034	3,065	3,496
Prince George's County, Episcopal Life Project, RB 5.000%, 04/01/2031	2,000	2,008
Prince George's County, Ser A, GO 5.000%, 08/01/2042	2,000	<u>2,101</u>
		<u>23,971</u>
Massachusetts — 2.3%		
Massachusetts State, Development Finance Agency, Beth Israel Lahey Health, RB 5.250%, 07/01/2044	9,000	9,264
Massachusetts State, Development Finance Agency, Emerson College, RB 5.000%, 01/01/2026	465	468
5.000%, 01/01/2027	145	149
Massachusetts State, Development Finance Agency, Lasell Village, RB 5.000%, 07/01/2029	435	463
Massachusetts State, Development Finance Agency, Partners Health Care System, RB 3.230%, 07/01/2049 (A)(B)	550	550
Massachusetts State, Development Finance Agency, Suffolk University Project, RB 5.000%, 07/01/2035	150	150
Massachusetts State, Development Finance Agency, Tufts University Housing Project, RB 5.250%, 06/01/2044	530	543
5.000%, 06/01/2035	285	315
5.000%, 06/01/2036	455	496
Massachusetts State, Development Finance Agency, UMass Student Housing Project, RB 5.000%, 10/01/2027	2,965	3,006

SCHEDULE OF INVESTMENTS

August 31, 2025

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			Michigan State, Finance Authority, RB		
5.000%, 07/01/2030	\$ 1,125	\$ 1,193	5.250%, 02/28/2041	\$ 450	\$ 468
5.000%, 07/01/2031	1,500	1,605	5.250%, 02/28/2042	2,200	2,272
Massachusetts State, Educational Financing Authority, Ser B, AMT, RB			5.250%, 02/28/2043	800	823
5.000%, 07/01/2027	915	944	4.125%, 02/29/2044	600	540
5.000%, 07/01/2028	1,750	1,833	Michigan State, Housing Development Authority, Ser B, RB		
5.000%, 07/01/2029	1,925	2,034	5.750%, 06/01/2054	1,890	2,036
Massachusetts State, Port Authority, Bosfuel Project, Ser A, AMT, RB			3.750%, 06/01/2050	105	106
5.000%, 07/01/2030	1,330	1,425	Michigan State, Housing Development Authority, Ser D, RB		
Massachusetts State, Port Authority, Ser A, RB			3.400%, 06/01/2030	640	649
5.000%, 07/01/2031	1,250	1,251	Michigan State, Strategic Fund, I-75 Improvement Project, AMT, RB		
Massachusetts State, Ser A, GO			5.000%, 12/31/2031	3,500	3,625
5.000%, 01/01/2037	2,500	2,609	Michigan State, Strategic Fund, Various Consumer Energy Companies, AMT, RB		
Massachusetts State, Ser D, GO			3.350%, 10/01/2049 (A)	345	341
4.000%, 05/01/2034	6,500	6,628	Wayne County, Airport Authority, Ser D, RB		
		<u>34,926</u>	5.000%, 12/01/2031	1,800	1,805
					<u>31,050</u>
Michigan — 2.0%			Minnesota — 1.4%		
Detroit, Downtown Development Authority, Catalyst Development Project, TA			Apple Valley, Senior Living Project, RB		
5.000%, 07/01/2040	2,000	2,101	5.500%, 01/01/2029	1,320	1,321
5.000%, 07/01/2048	735	742	5.500%, 01/01/2031	1,085	1,085
Detroit, Regional Convention Facility Authority, Ser C, RB			5.250%, 01/01/2037	475	275
5.000%, 10/01/2036	1,355	1,454	Cass Lake-Bena, Independent School District No. 115, Ser A, GO, SD CRED PROG		
5.000%, 10/01/2037	215	229	4.000%, 02/01/2040	2,395	2,344
Gerald R Ford International Airport Authority, AMT, RB			Minneapolis & St. Paul, Metropolitan Airports Commission, Ser C, RB		
5.000%, 01/01/2040	1,245	1,281	5.000%, 01/01/2029	300	310
Great Lakes, Water Authority, Sewage Disposal System, RB			5.000%, 01/01/2031	300	309
5.000%, 07/01/2038	1,750	1,881	Minneapolis & St. Paul, Metropolitan Airports Commission, Sub-Ser B, AMT, RB		
Great Lakes, Water Authority, Water Supply System, Ser A, RB			4.000%, 01/01/2038	915	878
5.000%, 07/01/2037	430	467	Minneapolis & St. Paul, Metropolitan Airports Commission, Sub-Ser, AMT, RB		
Great Lakes, Water Authority, Water Supply System, Ser B, RB			5.250%, 01/01/2049	2,700	2,723
5.000%, 07/01/2034	3,500	3,943	5.000%, 01/01/2036	3,355	3,573
Michigan State, Finance Authority, Beaumont-Spectrum Consolidation, RB			Minneapolis, Fairview Health Services, Ser A, RB		
5.000%, 04/15/2033	3,610	3,987	5.000%, 11/15/2035	2,845	2,907
Michigan State, Finance Authority, Hospital Trinity Health Credit, RB			Minnesota State, Agricultural & Economic Development Board, RB		
5.000%, 12/01/2034	2,000	2,066	5.000%, 01/01/2037	1,530	1,651
Michigan State, Finance Authority, McLaren Health Care, RB			Minnesota State, Higher Education Facilities Authority, St. Olaf College, RB		
0.750%, 10/15/2025	235	234	3.000%, 10/01/2038	250	211
			3.000%, 10/01/2041	1,000	788

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Minnesota State, Municipal Power Agency, Ser A, RB 5.000%, 10/01/2027	\$ 600	\$ 602
Minnesota State, Public Facilities Authority State Revolving Fund, Ser A, RB 5.000%, 03/01/2033	3,000	3,031
		<u>22,008</u>
Mississippi — 0.2%		
Mississippi State, ABC Warehouse Construction, RB 5.000%, 10/01/2034	145	164
5.000%, 10/01/2036	265	293
Mississippi State, Gaming Tax Revenue, Ser A, RB 5.000%, 10/15/2029	300	318
5.000%, 10/15/2030	850	898
Mississippi State, Gaming Tax Revenue, Ser E, RB 5.000%, 10/15/2029	1,000	1,002
		<u>2,675</u>
Missouri — 0.2%		
Missouri State, Health & Educational Facilities Authority, SSM Health Care Project, Ser A, RB 5.000%, 06/01/2032	720	796
Missouri State, Housing Development Commission, RB, GNMA/FNMA/FHLMC 3.875%, 05/01/2050	475	479
St Louis, Industrial Development Authority, Confluence Academy Project, RB 5.500%, 06/15/2042 (B)	2,350	2,072
		<u>3,347</u>
Montana — 0.0%		
Montana State, Facility Finance Authority, RB 5.000%, 02/15/2065 (A)	400	430
Nebraska — 1.0%		
Central Plains, Energy Project, Ser A, RB 5.000%, 09/01/2036	4,860	5,140
5.000%, 09/01/2042	730	743
5.000%, 05/01/2054 (A)	1,020	1,080
Nebraska State, Investment Finance Authority, Ser G, RB, GNMA/FNMA/FHLMC 5.150%, 09/01/2043	1,100	1,112
4.950%, 09/01/2038	550	565
Omaha, Airport Authority, AMT, RB, AGC 5.000%, 12/15/2032	1,335	1,452
5.000%, 12/15/2033	2,050	2,229
5.000%, 12/15/2034	1,000	1,084

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Omaha, Public Power District, Ser A, RB 5.000%, 02/01/2041	\$ 1,700	\$ 1,756
Washington County, Waste Water Authority, AMT, RB 0.900%, 09/01/2030 (A)	700	700
		<u>15,861</u>
Nevada — 0.3%		
Clark County, School District, Ser A, GO 5.000%, 06/15/2039	2,115	2,217
Las Vegas, Ser B, GO 5.000%, 06/01/2038	2,000	2,168
Reno, Sales Tax Revenue, First Lien, RB 5.000%, 06/01/2037	590	608
Reno, Sales Tax Revenue, Second Lien, RB, AGM 5.000%, 06/01/2033	400	419
		<u>5,412</u>
New Hampshire — 0.1%		
New Hampshire State, National Finance Authority, Springpoints Senior Living Project, RB 4.000%, 01/01/2029	300	302
4.000%, 01/01/2030	285	287
4.000%, 01/01/2031	290	290
		<u>879</u>
New Jersey — 4.1%		
New Jersey State, COVID-19 Emergency Bonds, GO 4.000%, 06/01/2031	1,000	1,066
New Jersey State, COVID-19 Emergency Bonds, GO 4.000%, 06/01/2032	3,070	3,272
New Jersey State, Economic Development Authority, Continental Airlines Project, AMT, RB 5.625%, 11/15/2030	1,160	1,161
New Jersey State, Economic Development Authority, Provident Group Montclair Project, RB, AGM 5.000%, 06/01/2027	995	1,033
New Jersey State, Economic Development Authority, School Facilities Construction, Ser GGG, RB 5.250%, 09/01/2025 (B)	2,000	2,000
New Jersey State, Educational Facilities Authority, Montclair State University, RB, AGM 5.000%, 07/01/2037	810	890
New Jersey State, Educational Facilities Authority, Ser A, RB 5.000%, 07/01/2064 (A)	2,000	2,260

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, Health Care Facilities Financing Authority, Inspira Health Obligated Group, RB 5.000%, 07/01/2036	\$ 2,250	\$ 2,286	South Jersey Port, Marine Terminal, Sub-Ser B, AMT, RB 5.000%, 01/01/2032	\$ 900	\$ 930
New Jersey State, Health Care Facilities Financing Authority, Valley Health System Obligated Group, RB 5.000%, 07/01/2033	2,590	2,755	5.000%, 01/01/2033	425	437
New Jersey State, Higher Education Student Assistance Authority, Ser A, AMT, RB 5.000%, 12/01/2030	1,400	1,499	5.000%, 01/01/2034	570	584
New Jersey State, Higher Education Student Assistance Authority, Ser B, AMT, RB 5.000%, 12/01/2028	1,450	1,521	5.000%, 01/01/2036	570	579
New Jersey State, Institute of Technology, Ser A, RB, BAM 5.000%, 07/01/2041	2,000	2,131	South Jersey, Transportation Authority, Ser A, RB, BAM 4.000%, 11/01/2039	1,500	1,418
New Jersey State, Tobacco Settlement Financing, Ser A, RB 5.000%, 06/01/2035	10,000	10,230			<u>63,242</u>
New Jersey State, Transportation Trust Fund Authority, Federal Highway Reimbursement Notes, RB 5.000%, 06/15/2028	2,000	2,038	New Mexico — 0.4%		
5.000%, 06/15/2029	3,500	3,563	New Mexico State, Hospital Equipment Loan Council, Ser A, RB 5.000%, 08/01/2044	5,000	4,906
5.000%, 06/15/2030	3,280	3,335	Santa Fe, Retirement Facilities Revenue, El Castillo Retirement Project, RB 5.000%, 05/15/2034	600	610
New Jersey State, Transportation Trust Fund Authority, RB 5.250%, 06/15/2039	2,500	2,656			<u>5,516</u>
5.000%, 06/15/2038	1,000	1,054	New York — 8.8%		
New Jersey State, Transportation Trust Fund Authority, Ser A, RB 5.250%, 06/15/2039	3,000	3,229	Build NYC Resource, Kipp Public School, Canal West Project, RB 5.000%, 07/01/2029	450	478
5.000%, 06/15/2032	2,305	2,586	5.000%, 07/01/2031	525	564
New Jersey State, Transportation Trust Fund Authority, Ser AA, RB 5.250%, 06/15/2041	2,000	2,110	Long Island, Power Authority, Ser A, RB 4.000%, 09/01/2037	1,980	1,983
5.000%, 06/15/2038	1,250	1,321	Metropolitan New York, Transportation Authority, RB 5.250%, 11/15/2043	1,000	1,029
New Jersey State, Transportation Trust Fund Authority, Ser BB, RB 5.000%, 06/15/2038	3,000	3,180	5.000%, 11/15/2033	3,000	3,370
New Jersey State, Transportation Trust Fund Authority, Ser CC, RB 5.000%, 06/15/2034	710	793	Metropolitan New York, Transportation Authority, Ser A-2, RB 5.000%, 11/15/2045 (A)	500	526
New Jersey State, Transportation Trust Fund Authority, Ser S, RB 5.000%, 06/15/2032	1,250	1,325	Metropolitan New York, Transportation Authority, Ser C-1, RB 5.000%, 11/15/2031	4,000	4,215
			5.000%, 11/15/2033	2,005	2,042
			4.000%, 11/15/2032	1,500	1,513
			Metropolitan New York, Transportation Authority, Ser D-1, RB 5.000%, 11/15/2029	1,000	1,004
			Metropolitan New York, Transportation Authority, Ser E, RB 5.000%, 11/15/2032	2,190	2,381
			Monroe County, Industrial Development Authority, University of Rochester Project, Ser A, RB 5.000%, 07/01/2028	1,325	1,387
			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	\$ 5,162
5.000%, 01/15/2036	1,000	1,061
5.000%, 08/01/2039	605	616
New York & New Jersey, Port Authority, Ser 246, AMT, RB		
5.000%, 09/01/2030	2,000	2,182
New York City, Energy Finance Development, RB		
5.000%, 07/01/2056 (A)	5,000	5,252
New York City, Health & Hospitals, Ser A, RB		
5.000%, 02/15/2039	1,000	1,067
New York City, Housing Development Authority, RB		
4.000%, 12/15/2031	500	517
New York City, Housing Development Authority, RB, FHA		
4.600%, 08/01/2048	1,090	1,037
New York City, Industrial Development Agency, Queens Baseball Stadium Project, RB, AGM		
3.000%, 01/01/2033	330	315
3.000%, 01/01/2034	740	693
New York City, Industrial Development Agency, Yankee Stadium Project, RB, AGM		
5.000%, 03/01/2028	110	117
5.000%, 03/01/2030	100	109
New York City, Ser A, GO		
5.000%, 08/01/2035	1,000	1,113
5.000%, 08/01/2036	200	220
New York City, Ser A-1, GO		
4.000%, 08/01/2037	4,000	3,939
New York City, Ser C, GO		
4.000%, 08/01/2036	2,750	2,739
New York City, Ser F-1, GO		
4.000%, 03/01/2038	1,500	1,466
New York City, Sub-Ser B, GO		
5.250%, 10/01/2041	6,240	6,560
5.000%, 10/01/2033	280	309
New York City, Sub-Ser G-SUBSER, GO		
5.000%, 02/01/2039	985	1,056
New York City, Transitional Finance Authority, Building Aid Revenue, Sub-Ser S1A, RB, ST AID WITHHLDG		
5.000%, 07/15/2035	1,650	1,745
New York City, Transitional Finance Authority, Future Tax Secured Revenue, Sub-Ser B-1, RB		
4.000%, 11/01/2043	1,350	1,199

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	\$ 1,115
5.000%, 05/01/2041	1,000	1,048
New York City, Transitional Finance Authority, Sub-Ser A-, RB		
5.000%, 05/01/2042	410	429
New York City, Transitional Finance Authority, Sub-Ser D, RB		
5.500%, 05/01/2052	2,000	2,095
New York City, Transitional Finance Authority, Sub-Ser D-1, RB		
5.000%, 11/01/2041	3,000	3,142
New York City, Water & Sewer System, Finance Authority, Sub-Ser, RB		
3.000%, 06/15/2040	1,800	1,483
New York State, Dormitory Authority, Pace University, Ser A, RB		
5.250%, 05/01/2043	560	560
New York State, Dormitory Authority, Prefunded School Districts, RB, AGM Pre-Refunded @ 100		
5.000%, 10/01/2028 (E)	5	5
New York State, Dormitory Authority, RB		
4.000%, 03/15/2038	4,840	4,747
New York State, Dormitory Authority, RB Pre-Refunded @ 100		
4.000%, 03/15/2032 (E)	5	5
New York State, Dormitory Authority, RB, AGC		
5.250%, 10/01/2040	1,000	1,056
New York State, Dormitory Authority, Ser 2015B-B, RB		
5.000%, 03/15/2032	2,500	2,504
5.000%, 03/15/2033	2,500	2,504
New York State, Dormitory Authority, Ser A, RB		
5.250%, 07/01/2039	760	816
5.000%, 03/15/2041	1,000	1,045
New York State, Dormitory Authority, Ser E, RB		
3.000%, 03/15/2041	1,500	1,204
New York State, Liberty Development Authority, 1 World Trade Center Project, Ser 1WTC, RB		
2.750%, 02/15/2044	610	425
New York State, Liberty Development Authority, 4 World Trade Center Project, RB		
2.875%, 11/15/2046	1,170	785
1.200%, 11/15/2028	1,355	1,242

SCHEDULE OF INVESTMENTS

August 31, 2025

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, Tobacco Asset Securitization, Ser B, RB		
4.000%, 03/15/2036	\$ 2,895	\$ 2,886	5.000%, 06/01/2031	\$ 2,000	\$ 2,052
3.000%, 03/15/2049	5,000	3,535			<u>135,335</u>
New York State, Transportation Development Corporation, Delta Air Lines Inc, AMT, RB			North Carolina — 1.2%		
5.000%, 01/01/2034	4,000	4,053	Charlotte, Airport Revenue, Douglas International Airport, AMT, RB		
5.000%, 10/01/2040	2,625	2,606	5.000%, 07/01/2037	2,250	2,351
New York State, Transportation Development Corporation, Delta Air Lines Inc, LaGuardia Airport Terminals C&D Redevelopment Project, AMT, RB			Charlotte-Mecklenburg, Hospital Authority, Atrium Health Group, RB		
4.000%, 10/01/2030	4,550	4,558	5.000%, 01/15/2049 (A)	5,000	5,533
New York State, Transportation Development Corporation, JFK International Airport Project, AMT, RB			Cumberland County, Industrial Facilities & Pollution Control Financing Authority, AMT, RB		
6.000%, 06/30/2040	730	787	3.750%, 12/01/2027 (A)	1,750	1,750
5.500%, 06/30/2039	1,000	1,028	Greater Asheville, Regional Airport Authority, Ser A, AMT, RB, AGM		
5.500%, 06/30/2041	850	862	5.000%, 07/01/2031	445	484
5.375%, 06/30/2060	1,250	1,185	Nash Health Care Systems, RB		
5.250%, 06/30/2043	2,500	2,492	5.000%, 02/01/2032	2,625	2,869
5.000%, 12/01/2025	115	116	North Carolina State, Housing Finance Agency, RB, GNMA/FNMA/FHLMC		
5.000%, 12/01/2036	4,000	4,170	3.750%, 07/01/2052	1,225	1,238
5.000%, 12/01/2037	3,000	3,089	North Carolina State, Housing Finance Agency, Ser 5, RB, GNMA/FNMA/FHLMC		
New York State, Transportation Development Corporation, JFK International Airport Project, AMT, RB, AG			6.250%, 01/01/2056	485	544
6.000%, 06/30/2043	1,850	1,986	North Carolina State, Medical Care Commission, Penick Village Project, Ser A, RB		
New York State, Transportation Development Corporation, JFK International Airport Project, AMT, RB, AGM			5.500%, 09/01/2044	1,380	1,350
5.500%, 06/30/2043	1,200	1,224	North Carolina State, Medical Care Commission, Retirement Facilities First Mortgage, RB		
5.250%, 06/30/2039	250	260	5.000%, 01/01/2029	285	288
4.250%, 06/30/2042	4,000	3,717	North Carolina State, Medical Care Commission, The Forest at Duke Project, RB		
New York State, Utility Debt Securitization Authority, Ser B, RB			4.000%, 09/01/2041	830	712
5.000%, 12/15/2035	1,825	1,853	North Carolina State, Medical Care Commission, Twin Lakes Community, Ser A, RB		
Suffolk Regional Off-Track Betting, RB			5.000%, 01/01/2038	605	607
5.750%, 12/01/2044	1,750	1,750	North Carolina State, Medical Care Commission, United Methodist Retirement Homes, RB		
Triborough, Bridge & Tunnel Authority, RB			4.250%, 10/01/2028	265	265
5.250%, 12/01/2054	2,500	2,555	North Carolina State, Turnpike Authority, RB, AGM		
0.000%, 11/15/2036 (F)	905	576	5.000%, 01/01/2034	1,000	1,051
TSASC, Tobacco Settlement Bonds, Ser A, RB					<u>19,042</u>
5.000%, 06/01/2030	525	533			
5.000%, 06/01/2031	525	532			
Westchester County, Local Development, Westchester Medical Center Project, RB, AGM					
5.000%, 11/01/2047	750	753			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
North Dakota — 0.1%		
North Dakota State, Housing Finance Agency, Home Mortgage Finance Program, RB		
4.500%, 07/01/2043	\$ 760	\$ 736
3.550%, 07/01/2033	380	378
North Dakota State, Housing Finance Agency, Home Mortgage Finance Program, Ser D, RB		
5.500%, 01/01/2031	990	1,107
		<u>2,221</u>
Ohio — 2.3%		
Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB		
5.000%, 06/01/2032	4,325	4,565
Buckeye, Tobacco Settlement Financing Authority, Ser B, RB		
5.000%, 06/01/2055	1,850	1,494
Cuyahoga County, Hospital Revenue, Metrohealth System, RB		
5.000%, 02/15/2037	3,000	2,992
Hamilton County, Tax Revenue Authority, Ser A, RB		
4.000%, 12/01/2032	1,600	1,614
Ohio State, Air Quality Development Authority, RB		
4.000%, 09/01/2030 (A)	990	1,008
Ohio State, Hospital Facility Authority, Childrens Hospital Center, RB		
5.000%, 08/15/2054 (A)	2,000	2,201
Ohio State, Hospital Facility Authority, Cleveland Clinic Health Project, RB		
2.750%, 01/01/2052 (A)	480	478
Ohio State, Portsmouth Bypass Project, AMT, RB, AGM		
5.000%, 12/31/2027	655	656
Ohio State, Water Development Authority, Fresh Water Bonds, Ser A, RB		
5.000%, 12/01/2040	5,545	5,889
Ohio State, Water Development Authority, Water Pollution Control Loan Fund, Ser A, RB		
5.000%, 12/01/2041	4,000	4,226
Ohio State, Water Development Authority, Water Pollution Control Loan Fund, Ser B, RB		
5.000%, 12/01/2042	7,000	7,289
Port of Greater Cincinnati, Development Authority, RB		
5.000%, 12/01/2038	495	532
5.000%, 12/01/2041	1,000	1,050

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Warren County, Healthcare Facilities, Otterbein Homes Obligated Group, RB		
5.000%, 07/01/2037	\$ 1,015	\$ 1,070
5.000%, 07/01/2038	775	807
		<u>35,871</u>
Oklahoma — 0.1%		
Canadian County, Educational Facilities Authority, Mustang Public Schools Project, RB		
5.000%, 09/01/2033	930	1,036
Grand River, Dam Authority, Ser A, RB		
5.000%, 06/01/2041	405	425
Oklahoma State, Turnpike Authority, Ser B, RB		
5.000%, 01/01/2039	410	445
		<u>1,906</u>
Oregon — 0.6%		
Lincoln County, School District, GO, SCH BD GTY		
0.000%, 06/15/2035 (G)	240	254
Oregon State, Facilities Authority, Legacy Health Project, Ser A, RB		
5.000%, 06/01/2035	2,500	2,517
5.000%, 06/01/2046	2,500	2,463
Oregon State, GO		
5.000%, 05/01/2040	1,970	2,090
Port of Portland, Airport Revenue, Portland International Airport, Ser THIRT, AMT, RB		
5.250%, 07/01/2040	1,250	1,315
		<u>8,639</u>
Pennsylvania — 9.0%		
Allegheny County, Hospital Development Authority, Allegheny Health Network Project, RB		
5.000%, 04/01/2030	5,000	5,259
Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB		
5.000%, 05/01/2042 (B)	1,850	1,785
Bucks County, Industrial Development Authority, Lane Charter School Project, RB		
5.125%, 03/15/2036	2,000	2,009
Coatesville School District, RB, AG ST AID WITHHLDG		
5.250%, 11/15/2040	1,420	1,498
Delaware River Port Authority, RB		
5.000%, 01/01/2040	1,000	1,074
Doylestown, Hospital Authority, RB		
5.000%, 07/01/2031 (B)	835	885

SCHEDULE OF INVESTMENTS

August 31, 2025

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			Pennsylvania State, Housing Finance Agency, Ser 142-A, RB		
5.000%, 11/01/2046	\$ 2,000	\$ 1,967	5.500%, 10/01/2053	\$ 1,035	\$ 1,100
Lancaster, School District, Ser A, GO, BAM ST AID WITHHLDG			4.850%, 10/01/2043	4,650	4,598
5.000%, 06/01/2031	550	612	Pennsylvania State, Housing Finance Agency, Ser 150A, RB		
5.000%, 06/01/2032	750	840	5.000%, 10/01/2037	1,150	1,211
Luzerne County, Industrial Development Authority, America Water Project, AMT, RB			Pennsylvania State, Turnpike Commission, Motor License Fund Enhanced, Sub-Ser, RB		
2.450%, 12/01/2039 (A)	2,500	2,303	5.000%, 12/01/2033	3,000	3,126
Montgomery County, Higher Education & Health Authority, Thomas Jefferson University Project, RB			Pennsylvania State, Turnpike Commission, Ser B, RB		
5.000%, 09/01/2033	2,815	2,931	5.000%, 12/01/2039	250	265
Montgomery County, Industrial Development Authority, Retirement Communities Revenue, RB			Philadelphia, Airport Revenue, AMT, RB, AGM		
5.000%, 11/15/2036	4,485	4,516	4.000%, 07/01/2040	500	457
Moon Township, Industrial Development Authority, Presbyterian Health Care Project, RB			Philadelphia, Airport Revenue, Ser B, AMT, RB		
5.625%, 07/01/2030	1,810	1,736	5.000%, 07/01/2031	1,000	1,026
Pennsylvania State, Commonwealth Financing Authority, Tobacco Master Settlement, RB			Philadelphia, Gas Works, RB		
5.000%, 06/01/2026	2,500	2,546	5.000%, 08/01/2036	2,170	2,386
5.000%, 06/01/2032	2,150	2,256	Philadelphia, Hospitals & Higher Education Facilities Authority, Temple University Health System Project, RB, AGM		
5.000%, 06/01/2033	3,500	3,654	5.000%, 07/01/2036	700	739
Pennsylvania State, Economic Development Financing Authority, PENNDOT Major Bridges Project, AMT, RB			Philadelphia, Housing Authority, PHADC Acquisition Program, RB		
5.000%, 06/30/2034	8,235	8,772	5.250%, 03/01/2038	1,500	1,598
Pennsylvania State, Economic Development Financing Authority, RB, AGM			Philadelphia, Industrial Development Authority, RB		
5.000%, 01/01/2039	540	543	5.000%, 05/01/2040	5,655	5,956
Pennsylvania State, Economic Development Financing Authority, University of Pittsburgh Medical Center, Ser A, RB			Philadelphia, Industrial Development Authority, University Square Apartments Project, RB		
5.000%, 10/15/2033	2,300	2,489	Pre-Refunded @ 100		
Pennsylvania State, Economic Development Financing Authority, UPMC, RB			5.000%, 12/01/2026 (E)	4,445	4,575
5.000%, 05/15/2031	5,855	6,422	Philadelphia, School District, Ser A, GO, ST AID WITHHLDG		
Pennsylvania State, GO			5.000%, 09/01/2029	1,500	1,622
5.000%, 08/15/2033	12,395	14,067	5.000%, 09/01/2034	1,410	1,522
Pennsylvania State, Higher Education Assistance Agency, Ser A, AMT, RB			5.000%, 09/01/2036	2,000	2,063
5.000%, 06/01/2031	1,450	1,535	4.000%, 09/01/2035	2,500	2,517
Pennsylvania State, Higher Educational Facilities Authority, RB			4.000%, 09/01/2038	3,000	2,927
5.250%, 11/01/2039	3,000	3,210	Philadelphia, School District, Ser F, GO, ST AID WITHHLDG		
Pennsylvania State, Housing Finance Agency, RB			5.000%, 09/01/2028	3,390	3,459
5.125%, 10/01/2041	1,030	1,047	5.000%, 09/01/2030	7,975	8,122
			Philadelphia, Ser A, GO		
			5.000%, 05/01/2032	2,405	2,660
			Philadelphia, Water & Wastewater Revenue, Ser B, RB, AGM		
			5.000%, 09/01/2040	4,520	4,765

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Philadelphia, Water & Wastewater Revenue, Ser C, RB, AGC 5.000%, 09/01/2034	\$ 4,350	\$ 4,941
Southeastern Pennsylvania, Transportation Authority, RB 5.250%, 06/01/2039	2,250	2,400
		<u>137,991</u>
Puerto Rico — 2.9%		
Puerto Rico, Electric Power Authority, Ser CCC, RB 5.250%, 07/01/2027 (C)(H)	2,990	1,977
Puerto Rico, Electric Power Authority, Ser TT, RB 5.000%, 07/01/2032 (C)(H)	1,000	661
Puerto Rico, Electric Power Authority, Ser WW, RB 5.250%, 07/01/2033 (C)(H)	3,035	2,007
Puerto Rico, Electric Power Authority, Ser XX, RB 5.250%, 07/01/2040 (C)	2,940	1,944
Puerto Rico, GDB Debt Recovery Authority, RB 7.500%, 08/20/2040	1,154	1,113
Puerto Rico, Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, AMT, RB 6.500%, 01/01/2042	2,000	2,215
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A1, RB 5.000%, 07/01/2058 0.000%, 07/01/2046 (F)	1,000 18,823	915 5,913
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB 4.550%, 07/01/2040 0.000%, 07/01/2029 (F)	8,625 1,500	8,212 1,316
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB 4.329%, 07/01/2040	5,750	5,320
Puerto Rico, Ser A1, GO 5.625%, 07/01/2027 4.000%, 07/01/2046	3,400 3,600	3,516 2,971
Puerto Rico, Sub-Ser CW, GO 0.000%, 11/01/2043 (A)(G)	9,644	6,052
		<u>44,132</u>
Rhode Island — 0.8%		
Providence, Public Building Authority, RB, AGC 5.000%, 09/15/2038 5.000%, 09/15/2039	335 1,000	358 1,059

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Rhode Island State, Health & Educational Building, Central Falls Public School Projects, RB, ST APPROP 4.000%, 05/15/2041	\$ 5,420	\$ 5,011
Rhode Island State, Health & Educational Building, City of Pawtucket, Ser C, RB, AGM ST AID WITHHLDG 5.000%, 05/15/2035	315	348
Rhode Island State, Health & Educational Building, City of Providence, Ser G, RB, BAM ST AID WITHHLDG 5.000%, 05/15/2034 5.000%, 05/15/2035	415 500	462 550
Rhode Island State, Health & Educational Building, Lifespan Obligation Group, RB 5.250%, 05/15/2049 5.000%, 05/15/2039 5.000%, 05/15/2044	1,650 550 600	1,611 569 589
Rhode Island State, Housing & Mortgage Finance, Homeownership Opportunity, Ser 81-A, RB, GNMA 5.250%, 10/01/2043	1,750	1,786
Rhode Island State, Student Loan Authority, Ser B, AMT, RB 5.000%, 12/01/2031	535	568
		<u>12,911</u>
South Carolina — 1.8%		
Patriots Energy Group, Financing Agency, RB 5.250%, 02/01/2054 (A)	600	649
Piedmont, Municipal Power Agency, Ser B, RB 4.000%, 01/01/2033	5,125	5,201
South Carolina State, Housing Finance & Development Authority, Ser A, RB 5.750%, 01/01/2054	1,515	1,650
South Carolina State, Housing Finance & Development Authority, Ser B, RB 3.750%, 01/01/2050	335	338
South Carolina State, Jobs-Economic Development Authority, High Point Academy Project, Ser A, RB 5.750%, 06/15/2039 (B)	1,000	904
South Carolina State, Jobs-Economic Development Authority, Novant Health Obligated Group, RB 5.000%, 11/01/2035 5.000%, 11/01/2037	885 655	970 701
South Carolina State, Port Authority, AMT, RB 5.000%, 07/01/2030 4.000%, 07/01/2035	1,500 1,160	1,567 1,147

SCHEDULE OF INVESTMENTS

August 31, 2025

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, Santee Cooper, Ser A, RB			Nashville & Davidson County, Metropolitan Government, Sports Authority, Stadium Project, Ser A, RB, AGM		
5.000%, 12/01/2036	\$ 2,750	\$ 2,919	5.000%, 07/01/2043	\$ 1,300	\$ 1,328
4.000%, 12/01/2038	175	168	Tennergy, Ser A, RB		
South Carolina State, Public Service Authority, Santee Cooper, Ser B, RB			4.000%, 12/01/2051 (A)	2,500	2,539
5.000%, 12/01/2036	2,445	2,663	Tennessee State, Housing Development Agency, AMT, RB		
South Carolina State, Public Service Authority, Santee Cooper, Ser E, RB, AGM			4.000%, 07/01/2045	25	25
5.250%, 12/01/2038	2,500	2,674			<u>10,208</u>
South Carolina State, Public Service Authority, Ser A, RB			Texas — 9.3%		
5.000%, 12/01/2040	1,220	1,282	Arlington, Higher Education Finance, Riverwalk Education Foundation, RB, PSF-GTD		
4.000%, 12/01/2034	2,000	2,014	5.000%, 08/15/2038	810	853
4.000%, 12/01/2036	2,250	2,217	5.000%, 08/15/2040	695	725
		<u>27,064</u>	Austin, Electric Utility Revenue, RB		
South Dakota — 0.2%			5.000%, 11/15/2032	1,535	1,566
South Dakota State, Health & Educational Facilities Authority, Sanford Obligated Group, RB			5.000%, 11/15/2039	800	852
5.000%, 11/01/2035	1,005	1,009	5.000%, 11/15/2041	1,100	1,152
South Dakota State, Health & Educational Facilities Authority, Sanford Obligated Group, Ser C-1, RB			Austin, Texas Airport System Revenue, Ser B, AMT, RB		
5.000%, 11/01/2052 (A)	740	798	5.000%, 11/15/2037	900	904
South Dakota State, Housing Development Authority, Ser A, RB, GNMA/FNMA/FHLMC			Austin-Bergstrom, Landhost Enterprises, RB		
6.000%, 05/01/2054	255	273	5.000%, 10/01/2026	465	474
South Dakota State, Housing Development Authority, Ser B, RB			Boerne, Independent School District, GO, PSF-GTD		
4.000%, 11/01/2049	470	475	4.000%, 02/01/2054 (A)	225	232
		<u>2,555</u>	3.125%, 02/01/2053 (A)	915	918
Tennessee — 0.7%			Cedar Hill, Independent School District, GO, PSF-GTD		
Knox County, Health Educational & Housing Facility Board, University of Tennessee Project, Ser A-1, RB, BAM			5.000%, 02/15/2040	2,000	2,105
5.000%, 07/01/2037	300	318	Central Texas, Regional Mobility Authority, Senior Lien, Ser D, RB		
Knox County, Health Educational & Housing Facility Board, University of Tennessee Project, Ser B-1, RB, BAM			4.000%, 01/01/2037	770	768
5.000%, 07/01/2044	2,200	2,208	Central Texas, Regional Mobility Authority, Ser B, RB		
Nashville & Davidson County, Metropolitan Government, GO			5.000%, 01/01/2036	200	212
4.000%, 07/01/2033	3,000	3,047	Central Texas, Turnpike System, Ser A, RB		
Nashville & Davidson County, Metropolitan Government, Health & Educational Facilities Board, Belmont University, RB			5.000%, 08/15/2037	1,750	1,894
5.000%, 05/01/2038	705	743	5.000%, 08/15/2038	1,360	1,453
			Central Texas, Turnpike System, Ser C, RB		
			5.000%, 08/15/2037	5,000	5,377
			Clifton, Higher Education Finance, International Leadership, RB, PSF-GTD		
			5.000%, 08/15/2035	900	973
			Clifton, Higher Education Finance, Public Schools Project, RB, PSF-GTD		
			5.000%, 08/15/2037	1,000	1,062
			4.000%, 08/15/2032	1,000	1,026
			Collin County, Community College District, Ser A, GO		
			4.000%, 08/15/2034	2,500	2,550

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Corpus Christi, Utility System Revenue, Ser A, RB 5.000%, 07/15/2033	\$ 1,500	\$ 1,615
Dallas City, Hotel Occupancy Tax Revenue, RB 4.000%, 08/15/2034	500	496
Dallas City, Independent School District, Ser C, GO, PSF-GTD 5.000%, 02/15/2033	375	425
Dallas City, Love Field, Airport Modernization, AMT, RB 5.000%, 11/01/2030	1,000	1,017
5.000%, 11/01/2031	1,250	1,269
5.000%, 11/01/2032	2,500	2,534
5.000%, 11/01/2033	1,175	1,189
5.000%, 11/01/2034	1,000	1,010
5.000%, 11/01/2035	1,000	1,008
Dallas-Fort Worth, International Airport Revenue, Ser C, AMT, RB 5.000%, 11/01/2031	3,000	3,280
Dayton, Independent School District, GO, PSF-GTD 4.000%, 02/15/2040	2,400	2,286
Denton, Utility System Revenue, RB 5.000%, 12/01/2032	7,500	7,674
East Montgomery County, Improvement District Sales Tax Revenue, RB, AGC 5.000%, 08/15/2033	1,000	1,114
El Paso County, Hospital District, GO, AG 5.000%, 02/15/2035	865	959
El Paso, GO 5.000%, 08/15/2034	2,050	2,082
Garland, Electric Utility System Revenue, RB, AGC 5.000%, 03/01/2031	250	277
5.000%, 03/01/2032	520	582
Garland, Independent School District, Ser A, GO, PSF-GTD 5.000%, 02/15/2039	2,000	2,108
5.000%, 02/15/2042	2,500	2,573
Georgetown, Utility System Revenue, RB, AGM 5.000%, 08/15/2037	1,705	1,810
Harris County, Cultural Education Facilities Finance, Memorial Herman Health System, RB 5.000%, 12/01/2025	2,000	2,012
Harris County, Houston Sports Authority, Ser B, RB, AGC 5.000%, 11/15/2031	1,600	1,759
5.000%, 11/15/2033	370	409
Harris County, Industrial Development, RB 4.050%, 11/01/2050 (A)	390	392

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Hidalgo County, Regional Mobility Authority, Ser A, RB 5.000%, 12/01/2031	\$ 260	\$ 279
5.000%, 12/01/2032	300	320
Houston, Airport System Revenue, Sub-Ser C, AMT, RB 5.000%, 07/01/2032	1,500	1,553
Houston, Airport System Revenue, Sub-Ser, RB, AGM 5.000%, 07/01/2032	1,500	1,693
Lamar, Consolidated Independent School District, GO 5.000%, 02/15/2039	2,000	2,117
Lamar, Consolidated Independent School District, Ser A, GO, PSF-GTD 5.000%, 02/15/2030	3,000	3,310
Melissa, Independent School District, GO, PSF-GTD 5.000%, 02/01/2037	945	1,029
Midland, Independent School District, RB, PSF-GTD 5.000%, 02/15/2038	5,000	5,347
New Hope, Cultural Education Facilities Finance, Children's Health System, Ser A, RB 5.000%, 08/15/2030	1,645	1,712
New Hope, Cultural Education Facilities Finance, Sanctuary LTC Project, RB 5.500%, 01/01/2057	750	640
North Texas, Tollway Authority, Ser B, RB 5.000%, 01/01/2037	4,000	4,325
Northwest, Independent School District, GO, PSF-GTD 4.000%, 02/15/2043	7,000	6,409
Pasadena, Independent School District, GO, PSF-GTD 5.000%, 02/15/2039	1,245	1,328
5.000%, 02/15/2040	225	237
Port Arthur, Independent School District, GO, PSF-GTD 5.000%, 02/15/2034	1,000	1,121
5.000%, 02/15/2035	730	817
Princeton, Independent School District, GO, PSF-GTD 5.000%, 02/15/2039	650	690
5.000%, 02/15/2040	775	815
Prosper, Independent School District, Ser A, GO, PSF-GTD 5.000%, 02/15/2031	1,000	1,114
San Antonio, Electric & Gas Systems Revenue, Ser A, RB 5.000%, 02/01/2033	1,410	1,528
5.000%, 02/01/2034	1,700	1,827
5.000%, 02/01/2039	195	207

SCHEDULE OF INVESTMENTS

August 31, 2025

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, Electric & Gas Systems Revenue, Ser B, RB 5.000%, 02/01/2043	\$ 2,000	\$ 2,059	Utah — 0.8%		
San Antonio, Electric & Gas Systems Revenue, Ser B-REMK, RB 4.000%, 02/01/2033	1,000	1,051	Downtown Revitalization Public Infrastructure District, Seg Redevelopment Project, RB, AG 5.000%, 06/01/2037	\$ 750	\$ 827
San Antonio, Electric & Gas Systems Revenue, Ser Junior Lien, RB 1.750%, 02/01/2049 (A)	735	732	Intermountain Power Agency, RB 5.000%, 07/01/2036	5,370	5,720
Southwest Texas, Independent School District, GO, PSF-GTD 5.000%, 02/01/2035	445	491	Mida Mountain Village Public Infrastructure District, Sub-Ser 1, TA 5.125%, 06/15/2054 (B)	500	458
Tarrant County, Cultural Education Facilities Finance, Baylor Scott & White Health, RB 5.000%, 11/15/2032	1,500	1,517	Salt Lake City, Airport Revenue, Ser A, AMT, RB 5.000%, 07/01/2035	5,000	5,070
Tarrant County, Cultural Education Facilities Finance, Christus Health, Ser A, RB 5.000%, 07/01/2053 (A)	2,000	2,163			<u>12,075</u>
Tarrant County, Cultural Education Facilities Finance, Cook Children's Medical Center, RB 5.000%, 12/01/2031	3,740	4,193	Virgin Islands — 0.2%		
Tarrant County, Cultural Education Facilities Finance, Trinity Terrace, RB 5.000%, 10/01/2037	2,675	2,777	Virgin Islands, Matching Fund, Special Purpose Securitization, Ser A, RB 5.000%, 10/01/2039	3,065	3,051
Texas State, Municipal Gas Acquisition & Supply I, Senior Lien, Ser D, RB 6.250%, 12/15/2026	405	415	Virginia — 1.9%		
Texas State, Municipal Gas Acquisition & Supply III, RB 5.000%, 12/15/2030	285	304	Arlington County, Industrial Development Authority, Arlington Health System, Virginia Hospital, Ser A, RB 5.000%, 07/01/2053 (A)	880	958
Texas State, Municipal Gas Acquisition & Supply IV, Ser B, RB 5.500%, 01/01/2054 (A)	7,000	7,655	Arlington County, Industrial Development Authority, Virginia Hospital Center, RB 5.000%, 07/01/2026	280	285
Texas State, Municipal Gas Acquisition & Supply V, RB 5.000%, 01/01/2055 (A)	6,500	6,915	5.000%, 07/01/2027	250	261
Texas State, Ser B, GO 4.000%, 08/01/2031	435	435	5.000%, 07/01/2028	375	399
Texas State, Water Development Board, RB 5.000%, 10/15/2026	3,750	3,863	Henrico County, Economic Development Authority, Westminster Canterbury Richmond, RB 5.000%, 10/01/2042	430	437
University of Texas, Board of Regents, Ser A, RB 5.000%, 08/15/2037	2,000	2,186	5.000%, 10/01/2047	1,225	1,213
University of Texas, Permanent University Fund, Ser B, RB 5.000%, 07/01/2035	1,000	1,135	James City County, Economic Development Authority, RB 5.250%, 12/01/2027	100	100
Uptown Development Authority, TA 4.000%, 09/01/2033	400	390	Norfolk, Economic Development Authority, Sentara Health Care, Ser B, RB 5.000%, 11/01/2048 (A)	1,035	1,105
4.000%, 09/01/2035	275	258	Virginia Beach, Development Authority, RB 5.375%, 09/01/2029	465	470
		<u>142,695</u>	Virginia State, College Building Authority, 21st Century College Program, RB 5.000%, 02/01/2028	2,000	2,125
			Virginia State, Public Building Authority, Ser A, RB 4.000%, 08/01/2038	5,500	5,424

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Virginia State, Small Business Financing Authority, AMT, RB		
5.000%, 07/01/2035	\$ 1,085	\$ 1,127
5.000%, 06/30/2042	2,000	1,975
5.000%, 12/31/2047	440	421
4.000%, 07/01/2030	1,140	1,169
4.000%, 07/01/2031	365	372
Virginia State, Small Business Financing Authority, RB		
5.000%, 01/01/2026	490	493
5.000%, 12/01/2039	3,000	3,056
Virginia State, Tobacco Settlement Financing, Sub-Ser C, RB		
0.000%, 06/01/2047 (F)	34,300	8,165
		<u>29,555</u>
Washington — 2.8%		
King & Snohomish Counties, School District No. 417, GO, SCH BD GTY		
5.000%, 12/01/2042	5,000	5,221
King County, Housing Authority, RB		
5.375%, 07/01/2045	90	91
King County, Public Hospital District No. 1, GO		
5.000%, 12/01/2027	7,720	7,936
Kitsap County, School District No. 100-C Bremerton, Ser C, GO, SCH BD GTY		
5.000%, 12/01/2040	1,790	1,905
Port of Seattle, AMT, RB		
5.250%, 07/01/2040	2,000	2,118
5.250%, 07/01/2041	1,405	1,474
5.250%, 07/01/2042	5,000	5,197
5.000%, 08/01/2041	1,000	1,010
Washington State, GO		
4.000%, 07/01/2036	4,500	4,553
Washington State, Health Care Facilities Authority, Ser A, RB		
5.000%, 10/01/2042	1,800	1,770
Washington State, Housing Finance Commission, Radford & Norheim Courts, RB		
5.000%, 07/01/2036	1,645	1,741
5.000%, 07/01/2038	1,000	1,038
Washington State, Housing Finance Commission, RB, BAM		
5.000%, 07/01/2040 (B)	2,000	2,039
Washington State, Housing Finance Commission, Social Certificate, Ser A-, RB		
3.500%, 12/20/2035	935	882
Washington State, Housing Finance Commission, Transforming Age Project, Ser A, RB		
5.000%, 01/01/2034 (B)	745	756

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Washington State, Ser 2017-A, GO		
5.000%, 08/01/2038	\$ 2,725	\$ 2,752
Washington State, Ser A, GO		
5.000%, 08/01/2035	1,665	1,807
Washington State, Ser R-2025B, GO		
5.000%, 07/01/2033	250	285
		<u>42,575</u>
West Virginia — 0.1%		
West Virginia State, Parkways Authority, Turnpike Toll Revenue, RB		
5.000%, 06/01/2034	1,000	1,046
5.000%, 06/01/2035	1,005	1,047
		<u>2,093</u>
Wisconsin — 3.1%		
Milwaukee, Ser B4, GO, AGM		
5.000%, 04/01/2036	2,965	3,195
Sheboygan Area, School District, GO		
3.000%, 03/01/2041	2,400	1,961
University of Wisconsin, Hospitals & Clinics, RB		
4.000%, 04/01/2039	295	282
University of Wisconsin, Hospitals & Clinics, Ser A, RB		
5.000%, 04/01/2038	590	639
Wisconsin State, Center District, Ser C, RB, AGM		
0.000%, 12/15/2029 (F)	370	326
Wisconsin State, Health & Educational Facilities Authority, Advocate Aurora Health Credit Group, RB		
5.000%, 08/15/2054 (A)	2,000	2,042
2.810%, 08/15/2054 (A)	1,125	1,117
Wisconsin State, Health & Educational Facilities Authority, Ascension Health Credit Group, RB		
5.000%, 11/15/2030	3,810	3,861
Wisconsin State, Health & Educational Facilities Authority, Children's Hospital of Wisconsin, RB		
5.000%, 08/15/2034	1,835	1,890
Wisconsin State, Health & Educational Facilities Authority, Hospital Sisters Credit Group, RB, AG		
5.000%, 08/15/2030	2,500	2,739
5.000%, 08/15/2040	3,000	3,123
Wisconsin State, Health & Educational Facilities Authority, Oakwood Lutheran Senior Ministries, RB		
4.000%, 01/01/2037	665	610

SCHEDULE OF INVESTMENTS

August 31, 2025

Intermediate-Term Municipal Fund (Concluded)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
Wisconsin State, Health & Educational Facilities Authority, St. Camilus Health System, RB			Wisconsin State, Public Finance Authority, United Methodist Retirement Facility Project, RB		
5.000%, 11/01/2028	\$ 470	\$ 486	4.000%, 10/01/2025	\$ 285	\$ 285
5.000%, 11/01/2030	1,035	1,070	4.000%, 10/01/2026	300	301
Wisconsin State, Health & Educational Facilities Authority, Three Pillars Senior Living Communities, RB			4.000%, 10/01/2027	125	126
4.000%, 08/15/2041	705	594	4.000%, 10/01/2028	250	253
Wisconsin State, Health & Educational Facilities Authority, Three Pillars Senior Living Community, RB					47,171
5.750%, 08/15/2059	220	218	Wyoming — 0.0%		
Wisconsin State, Housing & Economic Development Authority, Ser C, RB, GNMA/FNMA/FHLMC			Wyoming State, Community Development Authority, Ser 1, RB		
6.000%, 03/01/2055	1,195	1,307	6.000%, 12/01/2054	205	224
5.500%, 03/01/2032	950	1,083			
Wisconsin State, Public Finance Authority, American Dream @ Meadowlands Project, RB			Total Municipal Bonds		
7.000%, 12/01/2050 (B)	500	400	(Cost \$1,565,008) (\$ Thousands)		1,520,505
Wisconsin State, Public Finance Authority, Appalachian State University Project, RB, AGM			Total Investments in Securities — 98.7%		
4.000%, 07/01/2027	225	229	(Cost \$1,565,008) (\$ Thousands)		\$ 1,520,505
4.000%, 07/01/2028	225	231			
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	10,625			
Wisconsin State, Public Finance Authority, Foundation Academy Charter School, RB					
4.750%, 07/01/2045 (B)	500	436			
Wisconsin State, Public Finance Authority, Grand Hyatt San Antonio Hotel Acquisition Project, RB					
5.000%, 02/01/2052	755	705			
5.000%, 02/01/2062	1,845	1,698			
Wisconsin State, Public Finance Authority, Kahala Nui Project, RB					
5.250%, 11/15/2055	440	430			
Wisconsin State, Public Finance Authority, KU Campus Development Project, RB					
5.000%, 03/01/2034	3,000	3,017			
Wisconsin State, Public Finance Authority, Lindenwood Education System, RB					
4.750%, 06/01/2040 (B)	1,000	942			
Wisconsin State, Public Finance Authority, Senior-KSU Bixby Real Estate Facility, RB					
5.000%, 06/15/2038	350	364			
5.000%, 06/15/2040	350	356			

Percentages are based on Net Assets of \$1,540,175 (\$ 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) Security, or a portion thereof, 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, 2025, the value of these securities amounted to \$41,622 (\$ Thousands), representing 2.7% of the Net Assets of the Fund.
- (C) Security is in default on interest payment.
- (D) Security is escrowed to maturity.
- (E) Pre-Refunded Securities — The maturity date shown is the pre-refunded date.
- (F) Zero coupon security.
- (G) No interest rate available.
- (H) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

The following is a summary of the level of inputs used as of August 31, 2025, 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	—	1,515,860	4,645	1,520,505
Total Investments in Securities	—	1,515,860	4,645	1,520,505

(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, 2025 (\$ Thousands):

Security Description	Value 8/31/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 8/31/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 468	\$ 236,458	\$ (236,926)	\$ —	\$ —	\$ —	\$ 332	\$ —

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, 2025

Short Duration Municipal Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 100.6%		
Alabama — 4.5%		
Black Belt, Energy Gas District, RB 2.980%, 10/01/2052 (A)	\$ 3,250	\$ 3,205
Black Belt, Energy Gas District, Ser A-1, RB 4.000%, 12/01/2049 (A)	1,940	1,943
Black Belt, Energy Gas District, Ser C-1, RB 5.250%, 12/01/2025	880	884
Black Belt, Energy Gas District, Ser D, RB 5.000%, 11/01/2027	2,000	2,073
Black Belt, Energy Gas District, Ser E, RB 5.000%, 05/01/2053 (A)	610	637
Black Belt, Energy Gas District, Ser S, RB 4.000%, 12/01/2025	7,520	7,537
Black Belt, Energy Gas District, Ser S, RB 4.000%, 10/01/2052 (A)	2,500	2,526
Black Belt, Energy Gas District, Sub-Ser, RB 4.341%, 07/01/2052 (A)	2,000	2,018
Columbia, Industrial Development Board, Pollution Control Revenue, Alabama Power Company Project, RB 3.810%, 12/01/2037 (A)	3,500	3,584
Lower Alabama, Gas District, RB 4.000%, 12/01/2025	730	731
Lower Alabama, Gas District, RB 4.000%, 12/01/2050 (A)	5,000	5,011
Mobile, Industrial Development Board, Pollution Control Authority, Barry Plant Project, RB 3.300%, 07/15/2034 (A)	1,000	1,003
Southeast Alabama, Energy Authority, Cooperative District, Ser B, RB 5.000%, 12/01/2027	250	260
Southeast Alabama, Gas Supply District, Project #1, Ser A, RB 5.000%, 04/01/2026	1,500	1,516
Southeast Alabama, Gas Supply District, Project #1, Ser A, RB 5.000%, 04/01/2027	500	515
Southeast Alabama, Gas Supply District, Project #1, Ser A, RB 5.000%, 04/01/2028	1,250	1,310
		<u>34,753</u>
Alaska — 0.2%		
Alaska State, Industrial Development & Export Authority, Tanana Chiefs Conference Project, RB 5.000%, 10/01/2029	1,000	1,076
Alaska State, International Airports System, Ser C, AMT, RB 5.000%, 10/01/2025	480	481
Alaska State, Railroad, Cruise Port, AMT, RB, AGM 5.500%, 10/01/2030	300	330
		<u>1,887</u>
Arizona — 1.7%		
Arizona State, Health Facilities Authority, Banner Health, RB 2.880%, 01/01/2046 (A)	700	695

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Arizona State, Health Facilities Authority, Banner Health, RB Pre-Refunded @ 100 2.880%, 11/04/2025 (A)(B)	\$ 200	\$ 200
Arizona State, Health Facilities Authority, Banner Health, Ser S, RB Pre-Refunded @ 100 2.880%, 11/04/2025 (A)(B)	100	100
Arizona State, Health Facilities Authority, Ser C-RMK, RB 2.450%, 01/01/2046 (A)(C)	2,165	2,165
Chandler, Industrial Development Authority, Intel Corporation Project, Ser S, AMT, RB 5.000%, 09/01/2052 (A)	1,300	1,325
Phoenix, Industrial Development Authority, Republic Services Inc Project, AMT, RB 3.850%, 12/01/2035 (A)	1,000	1,000
Salt Verde Financial Corp, Gas Revenue, RB 5.250%, 12/01/2027	7,000	7,284
		<u>12,769</u>
Arkansas — 0.4%		
Springdale, Water & Sewer, RB 5.000%, 09/01/2027	250	263
Springdale, Water & Sewer, RB 5.000%, 09/01/2028	200	215
Springdale, Water & Sewer, RB 5.000%, 09/01/2029	350	383
Springdale, Water & Sewer, RB 5.000%, 09/01/2031	350	386
West Memphis, Sales & Use Tax, RB, AGM 5.000%, 06/01/2029	1,630	1,757
		<u>3,004</u>
California — 4.4%		
Alameda, Unified School District, Ser A, GO, AGM 0.000%, 08/01/2026 (D)	1,000	979
Bay Area, Toll Authority, RB 1.550%, 04/01/2059 (A)(C)	5,350	5,350
California State, Community Choice Financing Authority, Clean Energy Project, RB 5.000%, 12/01/2027	750	778
California State, Community Choice Financing Authority, Clean Energy Project, Ser F, RB 4.000%, 10/01/2052 (A)	2,710	2,753
California State, Community Choice Financing Authority, Clean Energy Project, Ser F, RB 5.000%, 11/01/2027	1,500	1,563
California State, Community Choice Financing Authority, Clean Energy Project, Ser F, RB 5.000%, 05/01/2028	1,650	1,733
California State, Community Choice Financing Authority, Clean Energy Project, Ser F, RB 5.000%, 11/01/2028	1,850	1,959
California State, Community Choice Financing Authority, Clean Energy Project, Ser F, RB 5.000%, 05/01/2029	1,750	1,867
California State, Community Choice Financing Authority, Clean Energy Project, Ser S, RB 4.000%, 12/01/2026	450	455

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
California State, Housing Finance Agency, Ser I, RB 5.000%, 05/01/2054 (A)	\$ 5,500	\$ 5,608
East County, Advanced Water Purification Joint Powers Authority, Ser S, RB 3.125%, 09/01/2026	1,310	1,316
Los Angeles, RB 5.000%, 06/25/2026	2,000	2,048
Northern California, Energy Authority, RB 5.000%, 08/01/2026	450	458
5.000%, 08/01/2027	700	725
Pittsburg, Redevelopment Agency Successor Agency, TA, AMBAC 0.000%, 08/01/2028 (D)	500	461
Rio, Elementary School District, GO, BAM 0.000%, 07/01/2028 (D)	505	467
San Mateo County, Community College District, Ser C, GO, NATL 0.000%, 09/01/2025 (D)	1,250	1,250
0.000%, 09/01/2029 (D)	500	455
Southern California, Public Power Authority, Canyon Power Project, Ser S, RB 3.700%, 07/01/2040 (A)	1,000	1,005
Southern California, Public Power Authority, Clean Energy Project, Ser A, RB 5.000%, 09/01/2030	350	372
5.000%, 04/01/2055 (A)	1,500	1,589
Tender Option Bond Trust Receipts, Ser 2025, RB 2.750%, 09/01/2048 (A)(C)(E)	500	500
		<u>33,691</u>
Colorado — 1.8%		
Colorado State, Health Facilities Authority, Adventhealth Obligated Group Project, RB 5.000%, 11/15/2027	485	494
5.000%, 11/15/2058 (A)	480	510
Colorado State, Health Facilities Authority, Commonspirit Health, RB 5.000%, 11/01/2025	375	376
Colorado State, Health Facilities Authority, Commonspirit Health, Ser B-2, RB 5.000%, 08/01/2049 (A)	2,000	2,014
Colorado State, Health Facilities Authority, Intermountain Healthcare, RB 5.000%, 05/15/2062 (A)	615	654
Colorado State, School of Mines, Ser D, RB 3.500%, 12/01/2025 (A)	950	950
Colorado State, Science & Technology Park, Metropolitan District No. 1, Ser A, RB, AGM 5.000%, 12/01/2026	375	385

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
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, Sub-Ser A, AMT, RB 5.000%, 12/01/2031	500	523
Denver, Convention Center Hotel Authority, RB 5.000%, 12/01/2026	2,500	2,545
Jefferson County, School District R-1, GO 5.000%, 12/15/2030	2,065	2,172
Mirabelle Metropolitan District No. 2, Ser A, GO, AGC 5.000%, 12/01/2027	215	225
5.000%, 12/01/2028	235	250
5.000%, 12/01/2029	200	215
Regional Transportation District, Denver Transit Partners Eagle P3 Project, RB 3.000%, 01/15/2026	405	405
Thornton, Development Authority, East 144th Avenue & I-25 Project, TA 5.000%, 12/01/2028	1,260	1,343
Wildwing, Metropolitan District No. 5, GO, AGM 5.000%, 12/01/2027	140	146
5.000%, 12/01/2028	155	164
5.000%, 12/01/2029	165	178
5.000%, 12/01/2030	120	130
		<u>13,957</u>
Connecticut — 1.0%		
Connecticut State, Housing Finance Authority, RB 3.650%, 11/15/2052 (A)	4,270	4,272
Norwalk, Housing Authority, Wall Street Place, RB 3.050%, 09/01/2058 (A)	3,330	3,341
West Haven, GO, BAM 5.000%, 02/15/2026	200	203
		<u>7,816</u>
Delaware — 0.0%		
Delaware State, Housing Authority, Single Family Mortgage, Ser A, RB, GNMA/ FNMA/FHLMC 3.250%, 01/01/2026	285	286
District of Columbia — 1.4%		
Deutsche Bank Spears, Tender Option Bond Trust Receipts, Ser DBE-8070, RB 3.030%, 08/01/2040 (A)(E)	4,800	4,800

SCHEDULE OF INVESTMENTS

August 31, 2025

Short Duration Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
District of Columbia, Housing Finance Agency, Belmont Crossing Phase II Project, RB 5.000%, 03/01/2029 (A)	\$ 3,750	\$ 3,928
Metropolitan Washington, Airports Authority, Ser A, AMT, RB 5.000%, 10/01/2029	500	540
5.000%, 10/01/2031	1,650	1,674
		10,942
Florida — 4.5%		
Alachua County, Housing Finance Authority, RB 3.300%, 12/01/2029 (A)	7,250	7,307
Florida Insurance Assistance Interlocal Agency, Ser A-1, RB 5.000%, 09/01/2028	2,000	2,046
Gainesville, Utilities System Revenue Authority, Ser B, RB 2.450%, 10/01/2042 (A)	8,080	8,080
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	1,598
Miami-Dade County, Aviation Revenue, Ser B, RB 5.000%, 10/01/2025	1,600	1,603
Miami-Dade County, Expressway Authority, Ser B, RB 5.000%, 07/01/2028	1,000	1,002
Miami-Dade County, Housing Finance Authority, Homestead Gardens Phase I, RB 3.400%, 01/01/2045 (A)	5,000	5,041
Miami-Dade County, Housing Finance Authority, Rainbow Village Project, Ser B, RB, FHA 3.550%, 03/01/2029 (A)	1,000	1,019
Palm Beach County, Educational Facilities Authority, Palm Beach Atlantic University, RB 4.000%, 10/01/2025	235	235
Pasco County, H Lee Moffitt Cancer Center & Research Institute, RB, AGM 5.250%, 09/01/2027	300	315
Polk County, Housing Finance Authority, Episcopal Catholic Apartments, RB, FHA 4.150%, 12/01/2040 (A)	3,000	3,026

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
South Miami, Health Facilities Authority, Baptist Health South Florida, RB 5.000%, 08/15/2032	\$ 3,000	\$ 3,329
		34,811
Georgia — 6.0%		
Atlanta, Water & Wastewater Revenue Authority, Ser A, RB, NATL 5.500%, 11/01/2027	2,175	2,254
Bartow County, Development Authority, Solid Waste Disposal Facility, Georgia Power Company Plant Bowen Project, AMT, RB 2.350%, 11/01/2062 (A)	2,365	2,365
Burke County, Development Authority, Pollution Control, Georgia Power Company Plant Vogtle Project, RB 3.875%, 10/01/2032 (A)	1,000	1,004
3.300%, 12/01/2049 (A)	3,280	3,297
2.450%, 11/01/2052 (A)	1,000	1,000
Columbus County, Housing Authority, Columbus Gardens Project, RB, FHA 5.000%, 04/01/2028 (A)	1,250	1,292
Dalton, Housing Authority, Mountain Woods Apartment Project, RB, FHA 5.000%, 11/01/2027 (A)	4,032	4,134
Decatur, Housing Authority, Multifamily Housing Revenue, Calvin Court Project, RB 3.600%, 08/01/2028 (A)	2,865	2,910
Floyd County, Development Authority, Pollution Control, Georgia Power Company Plant Hammond Project, RB 2.350%, 09/01/2026 (A)	3,000	3,000
Georgia State, Main Street Natural Gas, Ser A, RB 5.000%, 06/01/2027	1,100	1,134
5.000%, 05/01/2054 (A)	6,000	6,408
4.000%, 03/01/2026	500	503
4.000%, 09/01/2026	415	419
Georgia State, Main Street Natural Gas, Ser B, RB 5.000%, 03/01/2026	850	858
5.000%, 09/01/2026	850	866
5.000%, 03/01/2027	400	412
Georgia State, Main Street Natural Gas, Ser C, RB 4.000%, 03/01/2050 (A)	1,285	1,292
4.000%, 05/01/2052 (A)	1,540	1,562
4.000%, 08/01/2052 (A)(E)	4,000	3,997
Georgia State, Main Street Natural Gas, Ser D, RB 5.000%, 04/01/2054 (A)	2,260	2,408

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Georgia State, Main Street Natural Gas, Ser E, RB 5.000%, 12/01/2027	\$ 2,605	\$ 2,708
Monroe County, Development Authority, Georgie Power Company Project, Plant Scherer, RB 3.350%, 11/01/2048 (A)	2,000	2,016
Savannah, Housing Authority, The Pines at Garden City Project, RB 5.000%, 03/01/2028 (A)	610	630
		<u>46,469</u>
Guam — 0.4%		
Guam, Antonio B. Won Pat International Airport Authority, Ser B, RB 5.000%, 10/01/2031	200	216
Guam, Business Priviledge Tax, Ser G, RB 5.000%, 01/01/2028	1,335	1,394
Guam, Waterworks Authority, Ser A, RB 5.000%, 07/01/2027 5.000%, 07/01/2028	710 800	737 845
		<u>3,192</u>
Illinois — 7.0%		
Chicago, Midway International Airport, Ser B, RB 5.000%, 01/01/2030 5.000%, 01/01/2031	575 230	630 255
Chicago, Multi-Family Housing, The Ave SW Project, RB 3.200%, 10/01/2028 (A)	2,465	2,486
Chicago, Multi-Family Housing, United Yards 1A Project, RB 3.500%, 08/01/2027 (A)	1,005	1,010
Chicago, Ser A, GO 5.000%, 01/01/2027 5.000%, 01/01/2029	1,265 1,500	1,291 1,574
Chicago, Ser B, GO 5.000%, 01/01/2031	1,000	1,061
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	726
Cook County, Ser A, GO 5.000%, 11/15/2030	1,000	1,024
Geneva, GO 4.000%, 02/01/2026	400	402
Granite, Solid Waste Disposal, Waste Management Inc Project, AMT, RB 1.250%, 05/01/2027	4,100	3,944
Illinois State, Finance Authority, American Water Capital Corp Project, RB 3.875%, 05/01/2040 (A)	1,000	981

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Illinois State, Finance Authority, Field Museum of Natural History, RB 4.223%, 11/01/2034 (A)	\$ 1,905	\$ 1,903
Illinois State, Finance Authority, Noble Network of Charter Schools, RB 5.000%, 09/01/2027 5.000%, 09/01/2028	490 515	509 543
Illinois State, Finance Authority, Northshore University Health System, RB 2.450%, 08/15/2049 (A)	4,600	4,600
Illinois State, Finance Authority, Southern Illinois Healthcare Enterprises, RB 5.000%, 03/01/2028	410	421
Illinois State, Finance Authority, The Chicago School, RB 5.000%, 04/01/2027 5.000%, 04/01/2028	300 400	309 419
Illinois State, Finance Authority, University of Chicago, Medical Center, RB 5.000%, 08/15/2054 (A)	1,880	2,049
Illinois State, Finance Authority, Waste Management Inc Project, AMT, RB 4.600%, 10/01/2053 (A)	5,500	5,519
Illinois State, Housing Development Authority, Homeowner Mortgage, Ser C, RB 2.300%, 02/01/2026	1,000	995
Illinois State, Housing Development Authority, Leyden Senior Apartments, RB 3.380%, 07/01/2045 (A)	1,250	1,257
Illinois State, Sales Tax Revenue, Ser A, RB, BAM 5.000%, 06/15/2031	1,000	1,049
Illinois State, Ser A, GO 5.000%, 10/01/2025 5.000%, 11/01/2026	1,000 2,740	1,002 2,814
Illinois State, Ser D, GO 5.000%, 11/01/2026	3,590	3,687
Illinois State, Sports Facilities Authority, RB, AGM 5.000%, 06/15/2027	1,500	1,503
Illinois State, Toll Highway Authority, Ser C, RB 5.000%, 01/01/2029 5.000%, 01/01/2036	270 165	270 165
Jefferson County, Township High School District No. 201 Mt Vernon, Ser A, GO 6.500%, 12/30/2030	1,085	1,264
Macon & De Witt Counties, Community Unit School District No. 2 Maroa-Forsyth, Ser C, GO, BAM 4.000%, 12/01/2025	1,260	1,263

SCHEDULE OF INVESTMENTS

August 31, 2025

Short Duration Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Metropolitan Chicago, Water Reclamation District, Ser A, GO 5.000%, 12/01/2031	\$ 1,500	\$ 1,538
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, RB 4.000%, 12/15/2026	1,000	1,015
Sales Tax Securitization, RB 5.000%, 01/01/2030	1,000	1,046
Springfield, GO 5.000%, 12/01/2027	1,200	1,260
University of Illinois, University of Illinois Health Services Facilities System, RB 5.000%, 10/01/2027	375	391
5.000%, 10/01/2028	475	505
Will County, Community Unit School District No. 201-U Crete-Monee, Ser U-A, GO, BAM 5.000%, 01/01/2028	350	368
		<u>54,062</u>
Indiana — 1.3%		
Indiana State, Finance Authority, Indianapolis Power, AMT, RB 0.950%, 12/01/2038 (A)	2,000	1,971
Indiana State, Finance Authority, Southern Indiana Gas and Electric Company Projects, RB 3.550%, 05/01/2037 (A)	1,930	1,951
Indiana State, Municipal Power Agency, Ser A, RB, AGC 5.000%, 01/01/2027	1,865	1,931
Indianapolis, Local Public Improvement Bond Bank, Indianapolis Airport Authority Project, AMT, RB 5.000%, 01/01/2026	1,085	1,094
Indianapolis, Local Public Improvement Bond Bank, Indianapolis Public Transportation Corporation Project, RB 5.000%, 07/15/2026	600	613
5.000%, 01/15/2029	450	488
Westfield, Redevelopment Authority, RB 5.000%, 07/01/2027	480	500
Westfield-Washington, Multi-School Building, Ser A, RB, BAM 5.000%, 01/15/2029	900	970
Westfield-Washington, School District, GO 6.000%, 01/15/2026	340	343
		<u>9,861</u>
Iowa — 2.2%		
Iowa State, Finance Authority, Gevo NW Iowa Renewable Natural Gas Project, AMT, RB 3.875%, 01/01/2042 (A)(C)	820	821

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Iowa State, Finance Authority, Mortgage-Backed Securities Program, Ser E, RB, GNMA/FNMA/FHLMC 2.600%, 01/01/2049 (A)	\$ 100	\$ 100
Iowa State, Finance Authority, UnityPoint Health Project, RB 2.150%, 02/15/2039 (A)(C)	1,500	1,500
2.150%, 07/01/2041 (A)(C)	14,200	14,200
		<u>16,621</u>
Kansas — 1.1%		
Kansas State, Development Finance Authority, University of Kansas Project, Ser A, RB 5.000%, 05/01/2027	1,235	1,236
Manhattan, GO, BAM 5.000%, 06/15/2028	2,000	2,032
Topeka, Ser A, GO 3.000%, 10/01/2026	2,600	2,606
Valley Center, Ser 1, GO 4.375%, 12/01/2025	2,405	2,407
		<u>8,281</u>
Kentucky — 4.5%		
Kentucky State, Housing Corporation, Beecher Terrace Phase IV Project, RB, FHA 5.000%, 09/01/2043 (A)	4,315	4,362
Kentucky State, Interlocal School Transportation Association, COP 4.000%, 03/01/2028	1,200	1,235
Kentucky State, Public Energy Authority, Ser A, RB 5.250%, 06/01/2055 (A)	17,000	18,100
5.000%, 07/01/2026	450	457
Rural Water Financing Agency, RB 3.700%, 05/01/2027	2,000	2,000
Rural Water Financing Agency, Ser S, RB 3.050%, 05/01/2027	2,000	2,000
Trimble County, Environmental Facilities, AMT, RB 4.700%, 06/01/2054 (A)	750	760
Trimble County, Environmental Facilities, Louisville Gas and Electric Company Project, AMT, RB 4.700%, 06/01/2054 (A)	750	759
University of Louisville, Ser D, RB 5.000%, 03/01/2030	3,140	3,208
University of Louisville, Ser F, RB 5.000%, 03/01/2027	2,000	2,072
		<u>34,953</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Louisiana — 1.4%		
Louisiana State, Gasoline & Fuels Tax Revenue, Ser A, RB 3.573%, 05/01/2043 (A)	\$ 1,925	\$ 1,921
Louisiana State, Local Government Environmental Facilities & Community Development Authority, Louisiana Insurance Guaranty Association Project, RB 5.000%, 08/15/2026	1,355	1,385
5.000%, 08/15/2027	1,000	1,040
Louisiana State, Offshore Terminal Authority, Ser A, RB 4.150%, 09/01/2027	2,500	2,538
Louisiana State, Public Facilities Authority, Air Products & Chemicals Inc Project, Ser C, RB 2.450%, 12/01/2043 (A)	2,200	2,200
St. John the Baptist Parish, Marathon Oil Project, RB 3.300%, 06/01/2037 (A)	1,000	1,008
St. John the Baptist Parish, Marathon Oil Project, Sub-Ser, RB 2.375%, 06/01/2037 (A)	1,000	995
		<u>11,087</u>
Maryland — 0.3%		
Maryland State, Health & Higher Educational Facilities Authority, Frederick Health System, RB 5.000%, 07/01/2026	450	457
Maryland State, Stadium Authority, Football Stadium, Ser A, RB 5.000%, 03/01/2026	410	415
5.000%, 03/01/2028	1,220	1,296
		<u>2,168</u>
Massachusetts — 1.7%		
Massachusetts State, Development Finance Agency, Partners Health Care System, RB 5.000%, 07/01/2027	1,490	1,491
Massachusetts State, Development Finance Agency, Waste Management Inc Project, AMT, RB 1.250%, 05/01/2027 (E)	2,500	2,405
Massachusetts State, Development Finance Agency, Wellforce Inc, Ser C, RB, AGM 5.000%, 10/01/2027	435	456
Massachusetts State, Educational Financing Authority, Ser B, AMT, RB 5.000%, 07/01/2026	1,000	1,016

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Massachusetts State, Health & Educational Facilities Authority, Partners Health Care System, Ser G, RB, AGM 3.100%, 07/01/2042 (A)	\$ 1,325	\$ 1,325
Metrowest, Regional Transit Authority, RB 3.375%, 09/11/2026	6,775	6,794
		<u>13,487</u>
Michigan — 2.1%		
Michigan State, Finance Authority, Henry Ford Health, Detroit South Campus, Central Utility Plant Project, RB 5.000%, 08/31/2027	355	369
Michigan State, Hospital Finance Authority, Trinity Health Credit Group, Ser C-, RB 5.000%, 12/01/2025	1,050	1,056
Michigan State, Housing Development Authority, Clark Road Senior Apartments Project, RB 4.500%, 12/01/2042 (A)	5,500	5,552
Michigan State, Housing Development Authority, Rental Housing, Ser A, RB 3.300%, 04/01/2026	5,950	5,951
Michigan State, Strategic Fund, Consumers Energy Company Project, AMT, RB 0.875%, 04/01/2035 (A)	900	859
Wayne County, Airport Authority, Ser F, AMT, RB 5.000%, 12/01/2027	2,235	2,240
		<u>16,027</u>
Minnesota — 2.0%		
Center City, Health Care Facilities, Hazelden Betty Ford Foundation Project, RB 5.000%, 11/01/2030	250	272
Gibbon, Independent School District No. 2365, Ser A, GO 6.000%, 02/01/2026	280	284
6.000%, 02/01/2027	200	209
Kiester, Ser A, GO 3.625%, 12/01/2026	1,710	1,713
Maple Grove, Health Care Facilities Revenue, North Memorial Health Care, RB 5.000%, 09/01/2029	2,830	2,833
Minneapolis, Allina Health System, Ser A, RB 5.000%, 11/15/2052 (A)	2,000	2,118
Minneapolis, Fairview Health Services, Ser A, RB 5.000%, 11/15/2026	1,310	1,314

SCHEDULE OF INVESTMENTS

August 31, 2025

Short Duration Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Minneapolis-St. Paul, Metropolitan Airports Commission, Sub-Ser S, AMT, RB 5.000%, 01/01/2026	\$ 450	\$ 453
Minnesota State, Higher Education Facilities Authority, Ser A, RB 5.000%, 10/01/2025	335	336
Minnesota State, Housing Finance Agency, Ser C, AMT, RB, GNMA/FNMA/FHLMC 1.200%, 01/01/2027	570	549
1.050%, 07/01/2026	1,145	1,120
0.950%, 01/01/2026	1,140	1,129
Minnesota State, Rural Water Finance Authority, Public Projects Construction, RB 3.300%, 08/01/2026	1,000	1,002
Roseville, Independent School District No. 623, Ser A, COP 5.000%, 04/01/2026	500	505
Saint Paul, Housing & Redevelopment Authority, Health Care System, Fairview Health Services, RB 5.000%, 11/15/2029	705	731
Woodbury, Housing & Redevelopment Authority, Multifamily Housing, Reserve at Settlers Ridge, RB 3.200%, 02/01/2046 (A)	995	1,001
		<u>15,569</u>
Missouri — 0.5%		
Barry County, Law Enforcement Center Project, COP 5.000%, 10/01/2027	580	601
Jackson County, RB 5.000%, 12/01/2027	1,110	1,170
Missouri State, Health & Educational Facilities Authority, Lutheran Senior Services Projects, RB 5.000%, 02/01/2030	1,200	1,271
Missouri State, Health & Educational Facilities Authority, Saint Lukes Health System, RB 5.000%, 11/15/2026	620	631
		<u>3,673</u>
Nebraska — 0.6%		
Central Plains, Energy Project, Ser A, RB 5.000%, 05/01/2054 (A)	1,000	1,058
Douglas County, Hospital Authority No. 3, Nebraska Methodist Health System, RB 5.000%, 11/01/2027	1,260	1,265
Gretna, COP 5.000%, 12/15/2025	2,000	2,003
		<u>4,326</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New Hampshire — 0.7%		
New Hampshire State, Business Finance Authority, Waste Management Inc Project, AMT, RB 4.000%, 10/01/2033 (A)	\$ 1,500	\$ 1,500
New Hampshire State, Housing Finance Authority, Ser 4, RB, FHA 3.700%, 01/01/2027	1,870	1,883
3.625%, 04/01/2026	1,750	1,754
New Hampshire State, National Finance Authority, Pollution Control, New York State Electric & Gas Corporation Project, AMT, RB 4.000%, 12/01/2028	525	534
		<u>5,671</u>
New Jersey — 2.4%		
Haddonfield, Public Schools District, GO 1.000%, 04/15/2027	1,725	1,676
1.000%, 04/15/2028	1,370	1,308
1.000%, 04/15/2029	1,396	1,308
New Jersey State, Economic Development Authority, Municipal Rehabilitation, Ser S, RB 5.250%, 04/01/2026 (A)	3,500	3,551
New Jersey State, Economic Development Authority, School Facilities Construction, RB 3.980%, 09/01/2025 (A)	1,050	1,050
New Jersey State, Economic Development Authority, School Facilities Construction, Ser GGG, RB 5.250%, 09/01/2025 (E)	1,000	1,000
New Jersey State, Economic Development Authority, Ser A, RB 4.125%, 06/15/2026	860	860
New Jersey State, Health Care Facilities Financing Authority, RWJ Barnabas, RB 5.000%, 07/01/2029	1,830	1,867
New Jersey State, Higher Education Student Assistance Authority, Ser B, AMT, RB 5.000%, 12/01/2025	2,850	2,863
New Jersey State, Transportation Trust Fund Authority, Ser C, RB, AGM 0.000%, 12/15/2029 (D)	1,390	1,231
New Jersey State, Turnpike Authority, Ser A, RB 5.000%, 01/01/2033	1,200	1,228
Winslow, GO 2.000%, 03/01/2029	875	851
		<u>18,793</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New Mexico — 0.4%		
Farmington, Pollution Control Revenue Bonds, San Juan Project, RB 3.900%, 06/01/2040 (A)	\$ 1,000	\$ 1,018
New Mexico State, Municipal Energy Acquisition Authority, Gas Supply, RB 5.000%, 06/01/2054 (A)	500	533
Santa Fe County, Multifamily Housing, Cresta Ranch Apartments, RB 3.290%, 12/10/2049 (A)	1,500	1,509
		<u>3,060</u>
New York — 5.4%		
Buffalo, Municipal Housing Authority, RB, FHA 2.650%, 07/01/2031	690	634
Ithaca, GO 4.250%, 02/13/2026	2,000	2,008
Long Island, Power Authority, Ser B, RB 5.000%, 09/01/2052 (A)	1,435	1,484
	4,470	4,461
Metropolitan New York, Transportation Authority, RB 5.000%, 11/15/2030	900	997
Metropolitan New York, Transportation Authority, Ser A2, RB 5.000%, 11/15/2027	1,500	1,544
New York City, Housing Development Authority, RB, FHA 3.400%, 11/01/2062 (A)	5,000	5,001
New York City, Housing Development Authority, Ser E-2, RB 3.800%, 11/01/2063 (A)	3,000	3,046
New York City, Ser 2-REM, GO 2.300%, 04/01/2042 (A)	2,100	2,100
New York City, Ser A, GO 5.000%, 08/01/2030	1,250	1,381
New York City, Sub-Ser E-5, GO 2.250%, 03/01/2048 (A)(C)	3,100	3,100
New York City, Sub-Ser, GO 2.300%, 10/01/2046 (A)	725	725
New York City, Transitional Finance Authority, Future Tax Secured, Sub-Ser, RB 2.250%, 05/01/2047 (A)	1,950	1,950
	2,050	2,050
New York City, Water & Sewer System, Finance Authority, RB 2.450%, 06/15/2050 (A)	100	100
New York State, Housing Finance Agency, Sustainability Bonds, RB, FHA 3.450%, 05/01/2062 (A)	380	380

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New York State, Housing Finance Agency, Sustainability Bonds, Ser A-2, RB 3.450%, 06/15/2054 (A)	\$ 1,000	\$ 1,013
New York State, Transportation Development Corporation, JFK International Airport Terminal 4 Project, AMT, RB 5.000%, 12/01/2026	1,000	1,025
New York State, Transportation Development Corporation, JFK International Airport Terminal 4 Project, RB 5.000%, 12/01/2025	800	804
	1,000	1,030
Niagara, Frontier Transportation Authority, AMT, RB 5.000%, 04/01/2028	1,045	1,088
North Hempstead, Ser B, GO 4.000%, 09/19/2025	3,000	3,002
Triborough, Bridge & Tunnel Authority, MTA Bridges and Tunnels, RB 5.000%, 12/01/2028	1,000	1,083
Triborough, Bridge & Tunnel Authority, Sub-Ser, RB 5.000%, 05/15/2050 (A)	1,500	1,524
		<u>41,530</u>
North Carolina — 2.9%		
Charlotte-Mecklenburg, Hospital Authority, Atrium Health Group, RB 2.300%, 01/15/2042 (A)(C)	2,000	2,000
Charlotte-Mecklenburg, Hospital Authority, Atrium Health Group, Ser C-REM, RB 3.450%, 01/15/2048 (A)	1,000	1,001
Charlotte-Mecklenburg, Hospital Authority, Atrium Health Group, Ser E, RB 0.800%, 01/15/2048 (A)	1,000	996
Charlotte-Mecklenburg, Hospital Authority, Atrium Health Group, Ser H, RB 2.400%, 01/15/2048 (A)	14,500	14,500
Durham, Housing Authority, 500 East Main, RB, FHA 3.625%, 04/01/2029 (A)	3,575	3,629
		<u>22,126</u>
North Dakota — 0.7%		
Cass County, Joint Water Resource District, Ser A, RB 3.450%, 04/01/2027	5,000	5,006

SCHEDULE OF INVESTMENTS

August 31, 2025

Short Duration Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Grand Forks, Altru Health System, Ser A, RB, AGM		
5.000%, 12/01/2026	\$ 100	\$ 103
5.000%, 12/01/2027	125	130
5.000%, 12/01/2028	125	133
		<u>5,372</u>
Ohio — 2.9%		
Allen County, Hospital Facilities Revenue, RB		
5.000%, 10/01/2049 (A)	3,500	3,608
American Municipal Power, R.I.C.E. Peaking Project, RB		
5.000%, 02/15/2030	805	873
Cuyahoga County, Convention Hotel Project, COP		
5.000%, 12/01/2026	845	869
Dayton, School District, COP		
3.000%, 12/01/2025	170	170
Newark, GO		
5.000%, 03/18/2026	1,900	1,918
Ohio State, Air Quality Development Authority, Duke Energy, AMT, RB		
4.250%, 11/01/2039 (A)	1,500	1,528
Ohio State, Higher Educational Facility Commission, Xavier University 2024 Project, RB		
5.000%, 05/01/2026	525	532
5.000%, 05/01/2028	700	739
5.000%, 05/01/2030	540	585
Ohio State, Housing Finance Agency, Community & Pendelton Apartments Project, RB		
3.400%, 07/01/2042 (A)	2,600	2,617
Ohio State, Housing Finance Agency, Hitchcock Housing, Ser A, RB, FHA		
5.000%, 04/01/2027 (A)	1,300	1,316
Ohio State, Housing Finance Agency, Pebble Brooke Apartments Project, RB		
3.350%, 07/01/2043 (A)	1,300	1,313
Ohio State, Housing Finance Agency, Terrace Gardens, Ser A, RB, FHA		
4.000%, 12/01/2027 (A)	3,075	3,120
Ohio State, University Hospitals Health System, RB		
2.900%, 01/15/2045 (A)	2,000	2,000
Put-in-Bay Village, GO		
4.750%, 10/29/2025	1,000	1,002
		<u>22,190</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Oklahoma — 2.6%		
Creek County, Educational Facilities Authority, Bristow Public Schools Project, RB		
5.000%, 09/01/2025	\$ 1,645	\$ 1,645
Mcintosh County, Educational Facilities Authority, Eufaula Public Schools Project, RB		
5.000%, 09/01/2028	340	358
Oklahoma County, Finance Authority, Educational Facilities Lease, Western Heights Public Schools Project, RB		
5.000%, 09/01/2028	1,365	1,420
Oklahoma State, Development Finance Authority, Ser A, RB		
5.000%, 08/15/2031	810	810
Tulsa County, Industrial Authority, Educational Facilities, Broken Arrow Public Schools Project, RB		
5.000%, 09/01/2029	350	382
5.000%, 09/01/2030	375	414
Tulsa, Ser A, GO		
0.050%, 01/01/2026	9,095	9,015
0.050%, 01/01/2027	5,735	5,541
University of Oklahoma, Ser A, RB, BAM		
5.000%, 07/01/2026	330	337
Washington County, Educational Facilities Authority, Dewey Public Schools Project, RB		
5.000%, 09/01/2025	400	400
		<u>20,322</u>
Oregon — 0.8%		
Lane County, School District No. 1 Pleasant Hill, Ser B-CABS, GO		
0.000%, 06/15/2027 (D)	350	332
Marion & Polk County, Salem-Keizer School District No. 24J, Ser B, GO		
0.000%, 06/15/2026 (D)	3,270	3,202
Multnomah County, School District No. 40, Ser A, GO		
0.000%, 06/15/2026 (D)	250	245
0.000%, 06/15/2028 (D)	395	365
Oregon State, Business Development Commission, Intel Corporation Project, Ser 232-RE, RB		
3.800%, 12/01/2040 (A)	1,000	1,015
Port of Portland, Airport Revenue, Ser THIRTY-B, AMT, RB		
5.000%, 07/01/2027	665	690
		<u>5,849</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Pennsylvania — 2.7%		
Allegheny County, Hospital Development Authority, University of Pittsburgh Medical Center, Ser Senior D2-E-REMK, RB 3.330%, 11/15/2047 (A)	\$ 3,000	\$ 2,969
Bethlehem, School District Authority, RB 3.291%, 01/01/2032 (A)	570	569
Lehigh County, Industrial Development Authority, PPL Electric Utilities, RB 2.625%, 02/15/2027	1,000	1,001
Lycoming County, College Revenue Authority, Lycoming College Project, RB 3.850%, 11/01/2035 (A)	2,000	2,011
Monroeville, Finance Authority, University of Pittsburgh Medical Center, Ser C, RB 5.000%, 05/15/2028	570	606
Pennsylvania State University, Ser B, RB 5.000%, 09/01/2033	2,550	2,600
Pennsylvania State, Economic Development Financing Authority, Rapid Bridge Replacement Project, AMT, RB 5.000%, 12/31/2030	640	647
Pennsylvania State, Higher Educational Facilities Authority, Drexel University, Ser A, RB, AGM 5.000%, 05/01/2029	1,500	1,617
Pennsylvania State, Housing Finance Agency, Ser 120, RB 2.350%, 04/01/2027	1,295	1,274
Pennsylvania State, Public School Building Authority, School District of Philadelphia, RB 5.000%, 06/01/2027	1,500	1,535
Pennsylvania State, Turnpike Commission, RB 3.480%, 07/15/2041 (A)	2,500	2,496
Pennsylvania State, Turnpike Commission, Ser A, RB 4.000%, 12/01/2025	1,075	1,079
Philadelphia, School District, Ser A, GO 5.000%, 09/01/2027	1,155	1,207
Philadelphia, School District, Ser F, GO 5.000%, 09/01/2029	295	301
Scranton-Lackawanna, Health & Welfare Authority, University of Scranton, RB 5.000%, 11/01/2027	310	323
5.000%, 11/01/2028	400	425
		<u>20,660</u>
Rhode Island — 0.6%		
Pawtucket, GO 4.500%, 10/24/2025	4,000	4,005

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Providence, Public Building Authority, Capital Improvement Program Projects, RB, AGC 5.000%, 09/15/2029	\$ 850	\$ 921
		<u>4,926</u>
South Carolina — 0.3%		
South Carolina State, Housing Finance & Development Authority, Settlement Manor Apartments Project, RB 5.000%, 11/01/2028 (A)	1,250	1,307
South Carolina State, Public Service Authority, Santee Cooper, Ser A, RB 5.000%, 12/01/2030	675	746
		<u>2,053</u>
Tennessee — 3.2%		
Chattanooga, Health Educational & Housing Facility Board, One Westside Phase 1B Project, RB 3.600%, 06/01/2048 (A)	2,500	2,536
Chattanooga, Health Educational & Housing Facility Board, Shallowford Project, RB, FHA 3.800%, 12/01/2029 (A)	2,000	2,022
Franklin, Health & Educational Facilities Board, Multifamily Housing, Harpeth Hills Apartments Project, RB, FHA 3.600%, 11/01/2029 (A)	1,500	1,520
Johnson City, Health & Educational Facilities Board, Ballad Health, Ser A, RB 5.000%, 07/01/2027	400	416
5.000%, 07/01/2028	400	424
Knox County, Health Educational & Housing Facility Board, Westview Towers Project, RB, FHA 3.950%, 12/01/2027 (A)	500	501
Shelby County, Health Educational & Housing Facility Board, Methodist Le Bonheur Healthcare, RB 5.000%, 05/01/2031	260	267
Tennergy, Gas Supply, Ser A, RB 5.500%, 10/01/2053 (A)	1,000	1,064
Tennergy, RB 5.000%, 06/01/2028	275	289
5.000%, 06/01/2029	825	878
5.000%, 10/01/2054 (A)	7,500	7,914
Tennergy, Ser A, RB 5.500%, 12/01/2027	750	784
5.250%, 12/01/2026	700	717
Tennessee State, Energy Acquisition, RB 4.000%, 11/01/2049 (A)	2,000	2,005

SCHEDULE OF INVESTMENTS

August 31, 2025

Short Duration Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Williamson County, Industrial Development Board, Wood Duck Court Apartments, RB, FHA 5.000%, 05/01/2042 (A)	\$ 3,060	\$ 3,135
		24,472
Texas — 15.3%		
Arlington, Higher Education Finance, Trinity Basein Preparatory, RB, PSF-GTD 5.000%, 08/15/2026	320	327
Arlington, Housing Finance, RB 4.500%, 04/01/2041 (A) 3.500%, 11/01/2043 (A)	5,000 1,000	5,047 1,001
Central Texas, Turnpike System, Ser B, RB 5.000%, 08/15/2042 (A)	3,000	3,233
Conroe, Municipal Management District No. 1, GO, BAM 6.500%, 09/01/2025 6.500%, 09/01/2026 6.500%, 09/01/2027 6.500%, 09/01/2028	670 390 635 245	670 404 679 270
Dallas City, Housing Finance Corporation, Multifamily Housing Revenue, Rosemont at Ash Creek Apartments, RB, FHA 5.000%, 07/01/2026 (A)	2,750	2,764
Dallas City, Housing Finance Corporation, Multifamily Housing Revenue, Waterford at Goldmark, RB 3.300%, 01/01/2043 (A)	8,710	8,769
Dallas City, Kay Bailey Hutchinson Convention Center, Special Tax 6.000%, 08/15/2053 (A)(E)	1,500	1,503
Denton County, GO 4.000%, 07/15/2027	740	741
Denton, Independent School District, GO, PSF-GTD 5.000%, 08/15/2026	1,025	1,050
Denton, Independent School District, Ser B1, GO, PSF-GTD 4.000%, 08/15/2055 (A)	1,300	1,340
Ector County, Independent School District, Ser B, GO, PSF-GTD 4.000%, 08/15/2049 (A)	1,000	1,026
El Paso, Independent School District, Ser R, GO 5.000%, 02/01/2040 (A)	1,960	1,977
Fort Bend County, Municipal Utility District No. 162, GO, BAM 5.500%, 09/01/2027	520	545

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Fort Bend County, Municipal Utility District No. 222, GO, AGM 6.000%, 07/01/2027 6.000%, 07/01/2028 6.000%, 07/01/2029 6.000%, 07/01/2030 5.000%, 07/01/2031	\$ 290 305 315 335 350	\$ 306 331 350 379 387
Fort Bend, Independent School District, Ser B, GO, PSF-GTD 4.000%, 08/01/2054 (A) 0.720%, 08/01/2051 (A)	2,000 805	2,045 785
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	265 323 327
Greater Texoma, Utility Authority, RB, AGM 4.000%, 10/01/2027 4.000%, 10/01/2028	385 525	396 547
Harris County, Cultural Education Facilities Finance, Texas Medical Center, Ser A, RB 5.000%, 05/15/2050 (A)	1,000	1,081
Harris County, Health Facilities Development Authority, Methodist Hospital Project, Ser A2, RB 2.450%, 12/01/2041 (A)	1,800	1,800
Harris County, Hospital District, GO 5.000%, 02/15/2028	750	794
Harris County, Houston Sports Authority, Ser B, RB, AGC 5.000%, 11/15/2025 5.000%, 11/15/2026	585 740	588 760
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	635 674 710 746 774
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	309 331 355 374 393
Harris County, Municipal Utility District No. 238, GO, NATL 4.000%, 04/01/2030	710	713

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Harris County, Municipal Utility District No. 502, GO, BAM		
7.250%, 09/01/2025	\$ 455	\$ 455
7.250%, 09/01/2026	470	491
7.250%, 09/01/2027	480	521
7.250%, 09/01/2028	495	557
Harris-Waller Counties, Municipal Utility District No. 4, GO, AGC		
6.500%, 11/01/2026	695	723
6.500%, 11/01/2027	735	792
6.500%, 11/01/2028	765	850
6.500%, 11/01/2029	805	918
6.500%, 11/01/2030	840	978
Harris-Waller Counties, Municipal Utility District No. 4, GO, BAM		
7.250%, 11/01/2025	115	116
7.250%, 11/01/2026	230	241
7.250%, 11/01/2027	350	381
7.250%, 11/01/2028	345	388
7.250%, 11/01/2029	390	453
Hays, Consolidated Independent School District, GO, PSF-GTD		
5.000%, 02/15/2029	750	814
Highway 380, Municipal Management District No. 1, GO, BAM		
5.500%, 05/01/2026	360	367
5.500%, 05/01/2027	375	392
5.500%, 05/01/2028	390	416
5.000%, 05/01/2030	420	457
Houston, East Downtown, Redevelopment Authority, TA		
5.000%, 09/01/2025	295	295
Houston, Hotel Occupancy Tax & Special Revenue, RB		
5.000%, 09/01/2025	1,000	1,000
5.000%, 09/01/2030	1,000	1,002
Hutto, Independent School District, GO, PSF-GTD		
4.000%, 02/01/2055 (A)	1,435	1,484
Katy, Independent School District, GO, PSF-GTD		
4.000%, 08/15/2050 (A)	2,195	2,223
Kaufman County, Municipal Utility District No. 5, GO, BAM		
5.000%, 03/01/2026	300	303
5.000%, 03/01/2028	305	319
Lubbock, Water & Wastewater System, RB		
5.000%, 02/15/2028	355	377
Midland County, Hospital District, Ser A, RB, BAM		
5.000%, 05/15/2029	800	868

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Montgomery County, Municipal Utility District No. 140, GO, AGM		
5.750%, 09/01/2026	\$ 175	\$ 180
5.750%, 09/01/2027	185	195
5.750%, 09/01/2028	195	210
5.750%, 09/01/2029	205	225
5.375%, 09/01/2030	220	242
Montgomery County, Municipal Utility District No. 186, GO, AGM		
5.500%, 12/01/2026	250	259
5.500%, 12/01/2027	250	263
5.500%, 12/01/2028	250	269
5.250%, 12/01/2029	250	271
New Hope, Cultural Education Facilities, Westminster Project, RB		
5.000%, 11/01/2027	345	356
5.000%, 11/01/2028	440	461
5.000%, 11/01/2029	570	604
North Texas, Tollway Authority, Ser A, RB		
5.000%, 01/01/2026	1,905	1,921
5.000%, 01/01/2027	1,665	1,724
Northside, Independent School District, GO, PSF-GTD		
3.550%, 06/01/2050 (A)	1,500	1,524
Northside, Independent School District, Ser B, GO, PSF-GTD		
3.450%, 08/01/2054 (A)	3,455	3,488
Plainview, Independent School District, Ser B-REMK, GO, PSF-GTD		
4.000%, 02/15/2050 (A)	1,310	1,321
Port Arthur, Port Authority, GO, BAM		
5.000%, 02/15/2026	200	202
Pottsboro, Independent School District, GO, PSF-GTD		
4.000%, 02/15/2052 (A)	2,100	2,112
Round Rock, Independent School District, Ser A, GO, PSF-GTD		
5.000%, 08/01/2044 (A)	1,000	1,095
San Antonio, Electric & Gas Systems Revenue, RB		
3.650%, 02/01/2053 (A)	1,000	1,001
3.500%, 02/01/2048 (A)	2,500	2,499
San Antonio, Water System, Ser 2013F-REMK, RB		
1.000%, 05/01/2043 (A)	1,120	1,090
Tarrant County, Cultural Education Facilities Finance, Baylor Scott & White Health Project, RB		
5.000%, 11/15/2052 (A)	1,105	1,116
1.900%, 11/15/2050 (A)	2,800	2,800
Tarrant County, Cultural Education Facilities Finance, Buckner Retirement Services Project, RB		
5.000%, 11/15/2025	1,370	1,373

SCHEDULE OF INVESTMENTS

August 31, 2025

Short Duration Municipal Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Tarrant County, Housing Finance Corporation, Multifamily Housing, Wildwood Branch, RB 3.600%, 02/01/2043 (A)	\$ 5,500	\$ 5,569
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	3,604
Texas State, Department of Housing & Community Affairs, Multifamily Housing, Palladium Old FM 471, RB, FHA 3.050%, 09/01/2029 (A)	3,495	3,517
Texas State, Municipal Gas Acquisition & Supply I, Ser Senior B, RB 3.769%, 12/15/2026 (A)	675	675
Texas State, Municipal Gas Acquisition & Supply II, Ser C, RB 3.713%, 09/15/2027 (A)	2,975	2,979
Texas State, Municipal Gas Acquisition & Supply IV, Ser A, RB 5.250%, 01/01/2026	1,000	1,007
5.250%, 01/01/2028	3,185	3,340
Texas State, Municipal Gas Acquisition & Supply V, RB 5.000%, 01/01/2026	450	453
5.000%, 01/01/2027	750	769
Texas State, Public Facility Corporation, Multifamily Housing, Covington Acres, RB 3.340%, 02/01/2044 (A)	1,000	1,010
		<u>117,679</u>
Utah — 0.6%		
Cache County, School District, GO 4.000%, 06/15/2030	1,500	1,516
Ogden, School District, GO 5.000%, 06/15/2026	1,250	1,276
Salt Lake City, Airport Revenue, Ser A, AMT, RB 5.000%, 07/01/2026	200	203
Utah State, Charter School Finance Authority, Summit Academy, Ser A, RB 5.000%, 04/15/2027	250	258
5.000%, 04/15/2029	200	213
5.000%, 04/15/2030	215	232
Utah State, Housing Corporation, Promontory Place Apartments, RB 3.400%, 02/01/2028 (A)	1,000	1,007
		<u>4,705</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Virgin Islands — 0.3%		
Virgin Islands, Matching Fund, Special Purpose Securitization, Ser A, RB 5.000%, 10/01/2026	\$ 2,425	\$ 2,448
Virginia — 1.4%		
Albemarle County, Economic Development Authority, RB 2.250%, 10/01/2048 (A)	1,500	1,500
Fairfax County, Redevelopment & Housing Authority, Dominion Square North Project, RB 5.000%, 01/01/2045 (A)	50	52
Harrisonburg, Redevelopment & Housing Authority, Wesley Apartments Project, RB 4.000%, 12/01/2028 (A)	1,650	1,674
Isle of Wight County, Economic Development Authority, RB, AGM 5.000%, 07/01/2029	500	543
5.000%, 07/01/2030	550	606
Louisa, Industrial Development Authority, Virginia Electric and Power Company Project, RB 3.125%, 11/01/2035 (A)	3,435	3,437
Virginia State, Housing Development Authority, RB 3.625%, 07/01/2055 (A)	655	655
Virginia State, Housing Development Authority, Ser C, RB 3.900%, 01/01/2030	315	323
3.800%, 07/01/2029	355	365
Virginia State, Small Business Financing Authority, Pure Salmon Virginia LLC Project, AMT, RB 4.000%, 11/01/2052 (A)	2,000	2,001
		<u>11,156</u>
Washington — 1.5%		
Central Puget Sound, Regional Transit Authority, Motor Vehicle Sales & Use Tax, Ser 2015S, RB 2.830%, 11/01/2045 (A)	6,000	5,958
Port of Seattle, AMT, RB 5.000%, 08/01/2026	1,525	1,556
5.000%, 07/01/2029	510	550
Port of Seattle, Ser A, AMT, RB 5.000%, 05/01/2029	1,595	1,648
Seattle, Housing Authority, Northgate Plaza Project, RB 1.000%, 06/01/2026	1,000	981

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Skagit County, Public Hospital District No. 1, RB 4.000%, 12/01/2026	\$ 1,000	\$ 1,009
		<u>11,702</u>
West Virginia — 0.4%		
West Virginia State, Economic Development Authority, Appalachian Power Company Amos Project, RB 3.375%, 03/01/2040 (A)	1,000	1,009
West Virginia State, Housing Development Fund, Multifamily Housing, Five Points, RB 5.000%, 03/01/2027 (A)	2,315	2,339
		<u>3,348</u>
Wisconsin — 4.2%		
Clayton, Ser B, RB 2.000%, 06/01/2026	1,155	1,144
Dane County, Airport Project, AMT, GO 5.000%, 06/01/2026	2,120	2,154
5.000%, 06/01/2027	2,230	2,310
Fort Atkinson, GO 4.000%, 02/01/2027	340	347
Milwaukee, Ser B3, GO 4.000%, 03/15/2028	1,115	1,116
Milwaukee, Ser N3, GO, AGM 5.000%, 04/01/2029	1,000	1,078
Milwaukee, Ser N-4, GO 5.000%, 04/01/2029	885	954
PMA Levy & Aid Anticipation Notes Program, Ser A, RB 5.000%, 09/24/2025	1,500	1,502
Slinger, Redevelopment Authority, Police Station Project, Ser A, RB 5.000%, 03/01/2030	75	82
University of Wisconsin, Hospitals & Clinics, Ser 2018B, RB 2.400%, 04/01/2048 (A)	3,000	3,000
Wisconsin State, Health & Educational Facilities Authority, Advocate Aurora Health Credit Group, Ser S, RB 5.000%, 08/15/2054 (A)	1,000	1,018
Wisconsin State, Health & Educational Facilities Authority, Forensic Science & Protective Medicine Collaboration Project, RB 5.000%, 08/01/2027 (E)	4,500	4,570
Wisconsin State, Health & Educational Facilities Authority, Hospital Sisters Credit Group, RB 5.000%, 08/15/2028	1,250	1,332

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Wisconsin State, Health & Educational Facilities Authority, Rogers Memorial Hospital, RB 5.000%, 07/01/2029	\$ 310	\$ 311
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	1,288
Wisconsin State, Housing & Economic Development Authority, Ser A, RB 0.700%, 09/01/2025	1,245	1,245
Wisconsin State, Housing & Economic Development Authority, Ser B, RB 3.750%, 11/01/2055 (A)	3,500	3,534
Wisconsin State, Public Finance Authority, Duke Energy Progress Project, RB 3.300%, 10/01/2046 (A)	1,000	1,003
Wisconsin State, Public Finance Authority, Waste Management Inc Project, AMT, RB 1.100%, 04/01/2033 (A)	3,000	2,938
		<u>32,229</u>
Wyoming — 0.3%		
Sublette County, Hospital District, Hospital Construction Project, Ser A, RB 5.000%, 06/15/2026	2,000	2,001
Total Municipal Bonds (Cost \$773,924) (\$ Thousands)		<u>775,984</u>
Total Investments in Securities — 100.6% (Cost \$773,924) (\$ Thousands)		<u>\$ 775,984</u>

Percentages are based on Net Assets of \$770,978 (\$ 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) Securities are held in connection with a letter of credit issued by a major bank.
- (D) Zero coupon security.
- (E) Security, or a portion thereof, 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, 2025, the value of these securities amounted to \$18,775 (\$ Thousands), representing 2.4% of the Net Assets of the Fund.

As of August 31, 2025, 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.

SCHEDULE OF INVESTMENTS

August 31, 2025

Short Duration Municipal Fund (Concluded)

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, 2025

California Municipal Bond Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 98.2%		
California — 97.6%		
ABAG, Finance Authority for Nonprofit, Windemere Ranch Infrastructure Project, Ser A, Special Tax, AGM 5.000%, 09/02/2025	\$ 990	\$ 990
Anaheim, Housing & Public Improvements Authority, Electric Utility Generation System Improvements, Ser S, RB 5.000%, 10/01/2034	1,000	1,041
Anaheim, Redevelopment Agency Successor Agency, Ser A, TA 5.000%, 02/01/2027	1,000	1,041
Bay Area Toll Authority, Ser F-2, RB 5.000%, 04/01/2036	1,000	1,109
Bay Area Toll Authority, Sub-Ser S-11, RB 5.000%, 04/01/2036	2,000	2,267
Burbank-Glendale-Pasadena Airport Authority Brick Campaign, Ser B, AMT, RB 5.000%, 07/01/2032	4,215	4,582
California State, Community Choice Financing Authority, Clean Energy Project, RB 5.000%, 02/01/2055 (A)	4,500	4,845
5.000%, 08/01/2055 (A)	2,000	2,125
5.000%, 10/01/2055 (A)	3,000	3,153
California State, Community Choice Financing Authority, Clean Energy Project, Ser B-1, RB 4.000%, 02/01/2052 (A)	5,000	5,021
California State, Community Choice Financing Authority, Clean Energy Project, Ser D, RB 5.500%, 05/01/2054 (A)	1,000	1,060
California State, Community Choice Financing Authority, RB 5.000%, 03/01/2056 (A)	2,000	2,139
California State, Educational Facilities Authority, Chapman University Project, Ser A, RB 5.000%, 04/01/2029	400	438
5.000%, 04/01/2030	425	473
5.000%, 04/01/2031	470	530
California State, Educational Facilities Authority, Stanford University Project, Ser V-3, RB 5.000%, 06/01/2033	2,055	2,407
California State, GO 5.000%, 08/01/2031	3,485	3,644
5.000%, 11/01/2031	4,500	5,030
5.000%, 09/01/2032	1,000	1,147
5.000%, 09/01/2035	1,000	1,126
5.000%, 10/01/2035	5,000	5,598
4.000%, 08/01/2034	4,000	4,305

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
4.000%, 08/01/2035 California State, GO Pre-Refunded @ 100	\$ 2,500	\$ 2,504
5.000%, 08/01/2027 (B) California State, GO, AGM	15	16
5.250%, 08/01/2032 California State, Health Facilities Financing Authority, Adventis Health System, Ser S, RB	2,000	2,288
5.000%, 12/01/2036	2,500	2,621
5.000%, 12/01/2037	3,180	3,297
California State, Health Facilities Financing Authority, Children's Hospital of Orange County, RB 5.000%, 11/01/2054 (A)	1,000	1,127
California State, Health Facilities Financing Authority, Common Spirit Health, Ser A, RB 5.000%, 12/01/2035	1,000	1,101
5.000%, 12/01/2036	1,000	1,087
California State, Health Facilities Financing Authority, El Camino Health Services, Ser A, RB 5.000%, 02/01/2035	500	568
5.000%, 02/01/2036	200	224
5.000%, 02/01/2037	750	830
California State, Health Facilities Financing Authority, Kaiser Permanente Project, Ser 2006-C, RB 5.000%, 06/01/2041 (A)	4,000	4,388
California State, Health Facilities Financing Authority, RB 5.250%, 10/01/2050 (A)	1,000	1,105
California State, Health Facilities Financing Authority, St. Joseph Health System, RB 5.000%, 10/01/2039 (A)	1,500	1,561
California State, Housing Finance Agency, Ser 2, RB 4.000%, 03/20/2033	860	872
California State, Housing Finance Agency, Ser A, RB 4.250%, 01/15/2035	1,356	1,384
California State, Infrastructure & Economic Development Bank, Academy Motion Picture Art, RB 5.000%, 11/01/2030	3,000	3,360
California State, Infrastructure & Economic Development Bank, California Academy of Sciences, RB 3.250%, 08/01/2029	3,000	3,043
California State, Infrastructure & Economic Development Bank, National Charter School Revolving Loan Fund, RB 5.000%, 11/01/2035	850	916

SCHEDULE OF INVESTMENTS

August 31, 2025

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)		
5.000%, 11/01/2037	\$ 465	\$ 488	5.000%, 12/01/2035	\$ 2,000	\$ 2,220
California State, Infrastructure & Economic Development Bank, National Charter School Revolving Loan Fund, Ser B, RB			California State, Public Works Board, Various Capital Projects, Ser B, RB Pre-Refunded @ 100		
5.000%, 11/01/2031	535	584	5.000%, 10/01/2027 (B)	120	127
5.000%, 11/01/2032	850	928	California State, School Finance Authority, Magnolia Public Schools Obligation, RB		
California State, Municipal Finance Authority, Eisenhower Medical Center, Ser A, RB			4.250%, 07/01/2035 (C)	1,700	1,675
5.000%, 07/01/2027	1,170	1,210	California State, Statewide Communities Development Authority, John Muir Health, Ser A, RB		
California State, Municipal Finance Authority, Eisenhower Medical Center, Ser B, RB			5.000%, 12/01/2035	1,250	1,405
5.000%, 07/01/2026	450	456	California State, Statewide Communities Development Authority, Kaiser Permanente Project, Ser 2004-M, RB		
California State, Municipal Finance Authority, Eskaton Properties, RB			5.000%, 04/01/2038 (A)	4,000	4,388
5.000%, 11/15/2034	1,275	1,370	California State, Statewide Communities Development Authority, Sequoia Living Project, RB, CA MTG INS		
5.000%, 11/15/2035	1,340	1,421	5.000%, 07/01/2032	490	554
5.000%, 11/15/2036	1,410	1,484	California State, Statewide Communities Development Authority, Student Housing, University of California, Irvine Campus Apartments, RB, BAM		
California State, Municipal Finance Authority, Humangood Obligation Group, Ser A, RB			4.000%, 05/15/2046	1,000	887
4.000%, 10/01/2029	1,260	1,271	California State, University Revenue Systemwide, Ser 2016B-2, RB		
California State, Municipal Finance Authority, Ignatius College Prep, Ser A, RB			0.550%, 11/01/2049 (A)	3,000	2,923
5.000%, 09/01/2034	500	571	California State, Various Purpose, GO		
California State, Municipal Finance Authority, Orchard Park Student Housing Project, RB, BAM			5.000%, 10/01/2029	5,000	5,542
5.000%, 05/15/2029	700	754	5.000%, 10/01/2030	1,230	1,353
5.000%, 05/15/2030	900	981	Chabot-Las Positas, Community College District, Ser B, GO		
California State, Municipal Finance Authority, RB			3.000%, 08/01/2030	1,250	1,260
5.000%, 10/01/2036	1,000	1,061	FHLMC Multifamily Certificates, Relating to Municipal Securities, Ser M-049, RB		
California State, Municipal Finance Authority, Republic Services Inc Project, AMT, RB			3.050%, 04/15/2034	1,335	1,223
4.375%, 09/01/2053 (A)	2,000	2,052	Golden State, Tobacco Securitization Project, Ser A1, RB		
California State, Municipal Finance Authority, Ser A-1, RB			5.000%, 06/01/2026 (D)	1,500	1,531
5.000%, 06/01/2056 (A)	2,000	2,122	Hesperia Community, Redevelopment Agency Successor Agency, Ser A, TA, AGM		
California State, Municipal Finance Authority, UCR North District, Phase 1 Student Project, RB, BAM			5.000%, 09/01/2029	2,275	2,442
5.000%, 05/15/2026	500	508	Indio, Electric Financing Authority, Ser A, RB		
California State, Public Finance Authority, Healthcare Obligated Group, RB			5.000%, 01/01/2033	130	147
5.000%, 08/01/2033	1,550	1,788	5.000%, 01/01/2034	175	197
California State, Public Works Board, May Lee State Office Complex, Ser S, RB			5.000%, 01/01/2035	135	151
5.000%, 04/01/2036	750	843	Inglewood, Redevelopment Agency Successor Agency, Merged Redevelopment Project, Sub-Ser, TA, BAM		
California State, Public Works Board, Various Capital Projects, RB			5.000%, 05/01/2026	500	508
			Long Beach, Bond Finance Authority, RB		

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
5.000%, 08/01/2035	\$ 500	\$ 568
Los Angeles County, Metropolitan Transportation Authority, RB		
5.000%, 06/01/2030	545	617
Los Angeles County, Public Works Financing Authority, Ser H, RB		
5.000%, 12/01/2035	2,000	2,291
Los Angeles, Department of Airports, Los Angeles International Airport Project, Ser G, AMT, RB		
5.000%, 05/15/2034	1,500	1,600
Los Angeles, Department of Airports, Los Angeles International Airport Project, Sub-Ser, AMT, RB		
5.000%, 05/15/2028	1,000	1,059
5.000%, 05/15/2029	3,000	3,234
Los Angeles, Department of Water & Power, Water System Revenue, Ser D, RB		
5.000%, 07/01/2033	385	426
5.000%, 07/01/2034	545	597
5.000%, 07/01/2035	1,210	1,311
Los Angeles, Department of Water & Power, Water System Revenue, Ser E, RB		
5.000%, 07/01/2035	6,225	6,866
Los Angeles, Municipal Improvement Corp, Capital Equipment and Real Property, RB		
5.000%, 05/01/2034	500	573
5.000%, 05/01/2035	500	566
Los Angeles, Unified School District, CP Pre-Refunded @ 100		
5.000%, 10/01/2033 (B)	1,780	2,047
Los Angeles, Unified School District, CP		
5.000%, 10/01/2035	1,220	1,382
Los Angeles, Unified School District, Ser A, GO		
5.000%, 07/01/2031	5,000	5,687
5.000%, 07/01/2034	2,230	2,618
Los Angeles, Unified School District, Ser B1, GO		
5.000%, 07/01/2029	1,000	1,065
Los Angeles, Unified School District, Ser ORR, GO		
5.000%, 07/01/2037	2,000	2,258
Modesto, Irrigation District, Ser A, RB		
5.000%, 10/01/2034	700	791
5.000%, 10/01/2035	900	1,005
Mount Diablo, Unified School District, Ser C, GO		
5.000%, 08/01/2031	400	459
5.000%, 08/01/2037	285	322
Northern California, Tobacco Securitization Authority, RB		
4.000%, 06/01/2049	355	332

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Ontario, Public Financing Authority, Ser A, RB		
5.000%, 11/01/2037	\$ 1,000	\$ 1,114
Palm Springs, Airport Revenue, Palm Springs International Airport Project, AMT, RB, BAM		
5.000%, 06/01/2028	1,100	1,100
Pasadena County, Public Financing Authority, Rose Bowl Revovation Project, RB		
5.000%, 06/01/2036	1,000	1,140
5.000%, 06/01/2037	2,000	2,258
Riverside County, Public Financing Authority, TA, AGM		
5.000%, 10/01/2035	1,000	1,132
5.000%, 10/01/2036	650	727
5.000%, 10/01/2037	700	775
Sacramento, Municipal Utility District, Ser N-1, RB		
5.000%, 11/15/2036	3,000	3,402
San Diego County, Regional Airport Authority, AMT, RB		
5.250%, 07/01/2035	2,000	2,195
5.250%, 07/01/2037	750	826
San Diego County, Regional Airport Authority, Sub-Ser B, AMT, RB		
5.000%, 07/01/2026	400	406
5.000%, 07/01/2027	500	518
5.000%, 07/01/2028	1,000	1,037
San Diego, Association of Governments South Bay Expressway Revenue, Ser A, RB		
5.000%, 07/01/2028	1,000	1,052
San Francisco City & County, Airport Commission, San Francisco International Airport, AMT, RB		
5.000%, 01/01/2026	2,500	2,516
San Francisco City & County, Airport Comm- San Francisco International Airport, AMT, RB		
5.000%, 05/01/2037	1,500	1,585
San Francisco City & County, Multiple Capital Improvement Projects, COP		
5.000%, 04/01/2032	2,200	2,499
5.000%, 04/01/2033	1,685	1,924
San Francisco City & County, Public Utilities Commission Wastewater Revenue, Ser A, RB		
5.000%, 10/01/2035	2,000	2,249
San Francisco City & County, Redevelopment Agency Successor Agency, Special Tax, AGM		
5.000%, 08/01/2035	700	783

SCHEDULE OF INVESTMENTS

August 31, 2025

California Municipal Bond Fund (Concluded)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Santa Ana, College Improvement District #1, Rancho Santiago Community College District, GO		
3.000%, 08/01/2032	\$ 1,000	\$ 990
3.000%, 08/01/2033	2,580	2,506
Santa Barbara County, Solid Waste Systems, Ser B, AMT, COP		
5.000%, 12/01/2025	1,440	1,448
Southern California, Public Power Authority, RB		
5.000%, 07/01/2053 (A)	2,000	2,127
Southern California, Public Power Authority, Ser A, RB		
5.000%, 07/01/2035	400	432
Stockton, Redevelopment Agency, Successor Agency, Ser A, TA, AGM		
5.000%, 09/01/2027	1,000	1,026
Stockton, Unified School District, Ser A, GO, BAM		
5.000%, 08/01/2031	750	861
5.000%, 08/01/2032	600	697
Tulare, Local Health Care District, GO, BAM		
4.000%, 08/01/2027	585	601
4.000%, 08/01/2028	435	452
4.000%, 08/01/2029	735	770
4.000%, 08/01/2030	1,320	1,389
Union, Sanitary District Financing Authority, Ser A, RB		
4.000%, 09/01/2031	500	540
University of California, Ser BV, RB		
5.000%, 05/15/2036	3,000	3,364
University of California, Ser BZ, RB		
5.000%, 05/15/2038	2,000	2,202
Vernon, Electric System Revenue, Ser A, RB		
5.000%, 10/01/2027	1,000	1,045
5.000%, 04/01/2028	2,000	2,109
Vista, Joint Powers Financing Authority, Ser A, RB		
5.000%, 05/01/2027	600	626
Western, Municipal Water District Facilities Authority, Ser A, RB		
5.000%, 10/01/2033	2,000	2,225
		<u>227,110</u>
Guam — 0.6%		
Guam, Waterworks Authority, Water Revenue, Ser A, RB		
5.000%, 07/01/2035	1,375	1,474
Total Municipal Bonds (Cost \$235,738) (\$ Thousands)		<u>228,584</u>

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.7%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.190%***	1,573,982	\$ 1,574
Total Cash Equivalent (Cost \$1,574) (\$ Thousands)		<u>1,574</u>
Total Investments in Securities — 98.9% (Cost \$237,312) (\$ Thousands)		<u>\$ 230,158</u>

Percentages are based on Net Assets of \$232,618 (\$ Thousands).
 ** The rate reported is the 7-day effective yield as of August 31, 2025.
 † 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, or a portion thereof, 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, 2025, the value of these securities amounted to \$1,675 (\$ Thousands), representing 0.7% of the Net Assets of the Fund.
 (D) Security is escrowed to maturity.

The following is a summary of the level of inputs used as of August 31, 2025, 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	–	228,584	–	228,584
Cash Equivalent	1,574	–	–	1,574
Total Investments in Securities	1,574	228,584	–	230,158

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, 2025 (\$ Thousands):

Security Description	Value 8/31/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 8/31/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 5,151	\$ 92,120	\$ (95,697)	\$ –	\$ –	\$ 1,574	\$ 171	\$ –

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, 2025

Massachusetts Municipal Bond Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 98.3%		
Guam — 0.7%		
Guam, Waterworks Authority, Water Revenue, Ser A, RB 5.000%, 07/01/2036	\$ 400	\$ 427
Massachusetts — 97.6%		
Boston, Ser A, GO 4.000%, 11/01/2031	1,500	1,598
Hingham, GO 4.000%, 02/15/2030	340	354
4.000%, 02/15/2031	320	332
Massachusetts Bay, Transportation Authority, Ser A, RB 5.250%, 07/01/2030	500	567
5.250%, 07/01/2031	750	861
5.000%, 07/01/2036	1,500	1,719
Massachusetts Bay, Transportation Authority, Ser B, RB 5.000%, 07/01/2037	1,000	1,113
Massachusetts Bay, Transportation Authority, Sub-Ser A-1, RB 5.000%, 07/01/2031	1,000	1,131
Massachusetts State, Clean Water Trust, RB 5.000%, 08/01/2030	1,315	1,479
5.000%, 02/01/2032	1,000	1,142
5.000%, 02/01/2033	1,000	1,149
Massachusetts State, Clean Water Trust, Ser 23B, RB 5.000%, 02/01/2029	800	875
Massachusetts State, Department of Transportation, Metropolitan Highway System, Ser A, RB 5.000%, 01/01/2029	1,000	1,087
Massachusetts State, Development Finance Agency, Amherst College, RB 5.000%, 11/01/2055 (A)	1,000	1,139
Massachusetts State, Development Finance Agency, Babson College, RB 5.000%, 10/01/2033	1,115	1,248
Massachusetts State, Development Finance Agency, Bentley University, Ser A, RB 5.000%, 07/01/2031	1,000	1,116
Massachusetts State, Development Finance Agency, Beth Israel Lahey Health, RB 5.000%, 07/01/2028	585	623
Massachusetts State, Development Finance Agency, Beth Israel Lahey Health, RB, AGM 5.000%, 07/01/2032	250	280
Massachusetts State, Development Finance Agency, Boston Medical Center, Ser E, RB 5.000%, 07/01/2026	200	203

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Massachusetts State, Development Finance Agency, Brandeis University, Ser S, RB 5.000%, 10/01/2029	\$ 1,000	\$ 1,085
Massachusetts State, Development Finance Agency, CareGroup, Ser I, RB 5.000%, 07/01/2026	500	509
Massachusetts State, Development Finance Agency, Children's Hospital, Ser T, RB 5.000%, 03/01/2034	3,000	3,373
Massachusetts State, Development Finance Agency, Dana-Farber Cancer Institute, Ser O, RB 5.000%, 12/01/2026	1,000	1,029
Massachusetts State, Development Finance Agency, Emerson College, RB 5.250%, 01/01/2038	610	642
5.000%, 01/01/2037	600	623
Massachusetts State, Development Finance Agency, Harvard University, Ser B, RB 4.000%, 02/15/2036	1,250	1,303
Massachusetts State, Development Finance Agency, Lasell Village, RB 5.000%, 07/01/2029	1,000	1,064
Massachusetts State, Development Finance Agency, Mass General Brigham, Ser A, RB 5.000%, 07/01/2050 (A)	1,000	1,089
Massachusetts State, Development Finance Agency, Mass General Brigham, Ser D, RB 5.000%, 07/01/2030	400	443
Massachusetts State, Development Finance Agency, Northeastern University, RB 5.000%, 10/01/2036	350	388
Massachusetts State, Development Finance Agency, Olin College, Ser F, RB 5.000%, 11/01/2035	650	715
Massachusetts State, Development Finance Agency, Partners Healthcare System, RB 5.000%, 07/01/2030	1,500	1,574
Massachusetts State, Development Finance Agency, Trustees of Deerfield Academy, RB 5.000%, 10/01/2032	1,000	1,144
Massachusetts State, Development Finance Agency, Tufts University Student Housing Project, RB 5.000%, 06/01/2037	440	474
5.000%, 06/01/2038	670	715
Massachusetts State, Development Finance Agency, UMass Memorial Health Care, RB 5.000%, 07/01/2031	1,000	1,028
5.000%, 07/01/2035	1,000	1,098

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Massachusetts State, Development Finance Agency, Worcester Polytechnic Institute, RB		
5.000%, 09/01/2030	\$ 210	\$ 228
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	400
Massachusetts State, Educational Financing Authority, Ser B, AMT, RB		
5.000%, 07/01/2030	375	402
5.000%, 07/01/2033	1,000	1,064
Massachusetts State, Municipal Wholesale Electric, Cotton Solar Project, RB		
5.000%, 07/01/2033	380	428
5.000%, 07/01/2034	200	225
5.000%, 07/01/2035	250	277
5.000%, 07/01/2036	275	303
Massachusetts State, Municipal Wholesale Electric, Ser A, RB		
5.000%, 07/01/2031	410	457
5.000%, 07/01/2032	440	490
Massachusetts State, Port Authority, BosFuel Project, Ser A, AMT, RB		
5.000%, 07/01/2027	1,000	1,037
5.000%, 07/01/2029	840	904
Massachusetts State, Port Authority, Ser A, AMT, RB		
5.000%, 07/01/2027	1,000	1,039
5.000%, 07/01/2028	1,250	1,320
5.000%, 07/01/2029	500	539
Massachusetts State, Port Authority, Ser C, AMT, RB		
5.000%, 07/01/2028	1,000	1,060
Massachusetts State, RB, NATL		
5.500%, 01/01/2034	350	394
Massachusetts State, Ser A, GO		
5.000%, 01/01/2035	310	327
5.000%, 03/01/2035	565	637
Massachusetts State, Ser B, GO		
5.000%, 11/01/2036	750	832
Massachusetts State, Ser C, GO		
5.000%, 10/01/2033	2,500	2,813
5.000%, 10/01/2034	210	234
Massachusetts State, Ser E, GO		
5.000%, 11/01/2030	1,000	1,121
5.000%, 11/01/2031	345	382

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Massachusetts State, Transportation Fund Revenue, Ser A, RB		
5.000%, 06/01/2037	\$ 1,000	\$ 1,107
Massachusetts State, Water Resources Authority, Ser C, RB		
5.000%, 08/01/2037	510	566
Tri-County, Regional Vocational Technical School District, GO		
5.000%, 06/01/2038	775	841
University of Massachusetts, Building Authority, Ser 2019-1, RB		
5.000%, 05/01/2032	600	642
Woods Hole, Marthas Vineyard & Nantucket, Steamship Authority, Ser A, RB		
5.000%, 03/01/2029	1,150	1,264
Worcester, GO		
4.000%, 02/15/2030	285	295
		<u>58,830</u>
Total Municipal Bonds (Cost \$60,737) (\$ Thousands)		<u>59,257</u>
	Shares	
CASH EQUIVALENT — 0.6%		
SEI Daily Income Trust, Government Fund, Institutional Class		
4.190%***	337,118	337
Total Cash Equivalent (Cost \$337) (\$ Thousands)		<u>337</u>
Total Investments in Securities — 98.9% (Cost \$61,074) (\$ Thousands)		<u>\$ 59,594</u>

Percentages are based on Net Assets of \$60,239 (\$ Thousands).

** The rate reported is the 7-day effective yield as of August 31, 2025.

+ 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, 2025, 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	—	59,257	—	59,257
Cash Equivalent	337	—	—	337
Total Investments in Securities	<u>337</u>	<u>59,257</u>	<u>—</u>	<u>59,594</u>

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

SCHEDULE OF INVESTMENTS

August 31, 2025

Massachusetts Municipal Bond Fund (Concluded)

The following is a summary of the Fund's transactions with affiliates for the year ended August 31, 2025 (\$ Thousands):

Security Description	Value 8/31/2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 8/31/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$43	\$18,413	\$(18,119)	\$—	\$—	\$337	\$36	\$—

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, 2025

New Jersey Municipal Bond Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 98.9%		
Delaware — 3.1%		
Delaware State, River & Bay Authority, RB		
5.000%, 01/01/2029	\$ 1,000	\$ 1,084
5.000%, 01/01/2030	180	199
5.000%, 01/01/2031	115	128
5.000%, 01/01/2032	225	254
5.000%, 01/01/2033	225	252
Delaware State, River & Bay Authority, Ser B, RB		
5.000%, 01/01/2035	450	509
5.000%, 01/01/2036	340	380
		<u>2,806</u>
Guam — 1.2%		
Guam, Waterworks Authority, Ser A, RB		
5.000%, 07/01/2034	625	684
5.000%, 07/01/2037	400	422
		<u>1,106</u>
New Jersey — 84.8%		
Bergen County, GO		
3.000%, 07/15/2029	1,000	1,004
Casino Reinvestment Development Authority, Ser A, RB, AGC		
5.000%, 11/01/2035	1,600	1,763
Casino Reinvestment Development Authority, Ser B, RB, AGC		
5.000%, 11/01/2035	500	551
Edison, GO		
3.000%, 03/15/2033	1,635	1,571
Gloucester County, Improvement Authority, RB, BAM		
5.000%, 07/01/2036	700	753
Gloucester County, Improvement Authority, Rowan University Fossil Park, RB, BAM		
5.000%, 07/01/2031	375	412
Gloucester County, Improvement Authority, Rowan University Project, Ser B, RB		
5.000%, 07/01/2026	1,000	1,002
Jersey City, Redevelopment Agency, RB, MUN GOVT GTD		
4.000%, 12/15/2031	1,000	1,056
Monmouth County, Improvement Authority, Governmental Pooled Loans, Ser A, RB		
5.000%, 03/01/2031	365	412
Montclair State, University, Ser A, RB, AG		
5.000%, 07/01/2036	520	577
New Jersey State, COVID-19 Emergency Bonds, GO		
4.000%, 06/01/2031	2,000	2,133
New Jersey State, Economic Development Authority, New Jersey Natural Gas, AMT, RB		
2.450%, 04/01/2059 (A)	2,000	1,991

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New Jersey State, Economic Development Authority, Portal North Bridge Project, RB		
5.000%, 11/01/2033	\$ 650	\$ 719
New Jersey State, Economic Development Authority, Provident Group Montclair Project, RB, AGM		
5.000%, 06/01/2027	1,000	1,038
New Jersey State, Economic Development Authority, Ser A, RB, BAM		
5.000%, 07/01/2027	1,140	1,184
New Jersey State, Economic Development Authority, Ser SSS, RB		
5.000%, 06/15/2035	1,030	1,130
New Jersey State, Educational Facilities Authority, Higher Education Capital Improvement, RB		
5.000%, 09/01/2035	1,000	1,096
New Jersey State, Educational Facilities Authority, Montclair State University, Ser B, RB		
5.000%, 07/01/2028	2,260	2,304
New Jersey State, Educational Facilities Authority, Ramapo College Project, Ser A, RB, AGM		
5.000%, 07/01/2033	350	389
New Jersey State, Educational Facilities Authority, Ser A, RB		
5.000%, 07/01/2033	1,360	1,453
New Jersey State, Educational Facilities Authority, Ser A1, RB		
5.000%, 03/01/2037	2,000	2,222
New Jersey State, Educational Facilities Authority, Stevens Institute of Technology, RB		
5.000%, 07/01/2028	880	914
New Jersey State, Educational Facilities Authority, Stockton University Project, Ser A, RB		
5.000%, 07/01/2026	1,000	1,020
New Jersey State, Educational Facilities Authority, William Patterson University Project, Ser C, RB		
5.000%, 07/01/2027	1,905	1,907
New Jersey State, Health Care Facilities Financing Authority, AHS Hospital Project, RB		
5.000%, 07/01/2026	735	751
New Jersey State, Health Care Facilities Financing Authority, AtlantiCare Health System, RB		
5.000%, 07/01/2026	1,000	1,021
5.000%, 07/01/2031	725	802

SCHEDULE OF INVESTMENTS

August 31, 2025

New Jersey 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 Jersey State, Health Care Facilities Financing Authority, Hackensack Meridian Health Project, RB 5.000%, 07/01/2026	\$ 1,000	\$ 1,020	New Jersey State, Transportation Trust Fund Authority, Ser AA, RB 5.000%, 06/15/2037	\$ 500	\$ 534
New Jersey State, Health Care Facilities Financing Authority, Inspira Health Obligated Group, RB 5.000%, 07/01/2031	1,080	1,114	New Jersey State, Transportation Trust Fund Authority, Ser CC, RB 5.000%, 06/15/2034	1,500	1,676
	820	831	New Jersey State, Transportation Trust Fund Authority, Ser S, RB 5.000%, 06/15/2032	2,500	2,763
New Jersey State, Health Care Facilities Financing Authority, Inspira Health Obligated Group, RB 5.000%, 07/01/2033	1,000	1,120		940	1,002
	350	390	New Jersey State, Turnpike Authority, Ser A, RB 5.000%, 01/01/2028	1,430	1,478
	525	580		1,500	1,692
New Jersey State, Health Care Facilities Financing Authority, RWJ Barnabas Health Obligated Group, RB 5.000%, 07/01/2032	1,225	1,349	New Jersey State, Turnpike Authority, Ser B, RB 5.000%, 01/01/2028	1,000	1,059
	1,205	1,364		750	843
	2,000	2,195	New Jersey State, Turnpike Authority, Ser D, RB 5.000%, 01/01/2028	800	824
	1,500	1,527	New Jersey State, Turnpike Authority, Ser E, RB 5.000%, 01/01/2029	960	1,013
New Jersey State, Health Care Facilities Financing Authority, Valley Health System Obligated Group, RB 5.000%, 07/01/2030	1,250	1,358	New Jersey State, Turnpike Authority, Ser G, RB 4.000%, 01/01/2035	1,000	1,006
New Jersey State, Higher Education Student Assistance Authority, Ser A, AMT, RB 5.000%, 12/01/2033	2,400	2,565	Passaic County, Improvement Authority, Paterson Project, RB, ST AID WITHHLDG 5.000%, 08/01/2027	545	546
New Jersey State, Higher Education Student Assistance Authority, Ser A, RB 5.000%, 12/01/2028	675	709	Rutgers State University, Ser N, RB 5.000%, 05/01/2028	500	534
New Jersey State, Higher Education Student Assistance Authority, Ser B, AMT, RB 5.000%, 12/01/2030	700	750	Somerset County, Ser A&B, GO 3.000%, 08/01/2030	540	541
New Jersey State, Housing & Mortgage Finance Agency, Ser H, RB 5.000%, 04/01/2029	485	521	South Jersey, Transportation Authority, Ser A, RB, AGM 5.000%, 11/01/2032	1,250	1,348
New Jersey State, Institute of Technology, RB 5.000%, 07/01/2028	200	213	Tobacco Settlement Financing, Ser A, RB 5.000%, 06/01/2032	500	518
	270	293		3,000	3,082
	260	281	Union County, Improvement Authority, RB, CNTY-GTD 5.000%, 04/15/2036	400	452
	375	403		550	616
New Jersey State, Transportation Trust Fund Authority, RB 5.250%, 06/15/2032	1,375	1,565			78,000
New Jersey State, Transportation Trust Fund Authority, Ser A, RB 4.000%, 06/15/2034	1,055	1,067	New York — 7.8%		
	2,585	2,587	New York & New Jersey, Port Authority, AMT, RB 5.000%, 11/01/2032	2,415	2,537
	1,515	1,496	New York & New Jersey, Port Authority, Ser 223, AMT, RB 5.000%, 07/15/2033	2,165	2,320
				1,325	1,320

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New York & New Jersey, Port Authority, Ser 231ST, AMT, RB 5.000%, 08/01/2037	\$ 1,000	\$ 1,043
		<u>7,220</u>
Pennsylvania — 2.0%		
Delaware River, Joint Toll Bridge Commission, Ser A, RB 5.000%, 07/01/2027	1,000	1,048
Delaware River, Port Authority, RB 5.000%, 01/01/2037	750	828
		<u>1,876</u>
Total Municipal Bonds (Cost \$93,394) (\$ Thousands)		<u>91,008</u>

Percentages are based on Net Assets of \$91,988 (\$ Thousands).

** The rate reported is the 7-day effective yield as of August 31, 2025.

+ 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, 2025, 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	—	91,008	—	91,008
Cash Equivalent	198	—	—	198
Total Investments in Securities	<u>198</u>	<u>91,008</u>	<u>—</u>	<u>91,206</u>

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

	Shares	
CASH EQUIVALENT — 0.2%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.190%***	197,987	198
Total Cash Equivalent (Cost \$198) (\$ Thousands)		<u>198</u>
Total Investments in Securities — 99.1% (Cost \$93,592) (\$ Thousands)		<u>\$ 91,206</u>

The following is a summary of the transactions with affiliates for the year ended August 31, 2025 (\$ Thousands):

Security Description	Value 8/31/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 8/31/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 2,256	\$ 36,184	\$ (38,242)	\$ —	\$ —	\$ 198	\$ 83	\$ —

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, 2025

New York Municipal Bond Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 97.6%		
Guam — 1.9%		
Guam, Business Privilege Tax, Ser G, RB 5.000%, 01/01/2030	\$ 800	\$ 857
Guam, Waterworks Authority, Ser A, RB 5.000%, 07/01/2034	725	793
5.000%, 07/01/2037	420	444
		2,094
New York — 95.7%		
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	1,057
Build NYC Resource, Manhattan College Project, RB 5.000%, 08/01/2026	350	356
5.000%, 08/01/2027	275	281
Build NYC Resource, Success Academy Charter School Project, RB 5.000%, 09/01/2035	900	956
5.000%, 09/01/2036	1,000	1,054
5.000%, 09/01/2037	1,475	1,544
Build NYC Resource, The Chapin School Project, RB 5.000%, 11/01/2026	500	515
Build NYC Resource, Urban Resource Institute Project, RB 4.125%, 12/01/2035	500	507
Genesee County, Funding, Rochester Regional Health Project, RB 5.000%, 12/01/2032	650	704
Hempstead, Local Development, Hofstra University Project, Ser A, RB 5.000%, 07/01/2026	800	816
Hudson Yards Infrastructure, RB 5.000%, 02/15/2034	1,970	2,201
Long Island, Power Authority, RB 5.000%, 09/01/2027	1,000	1,054
1.000%, 09/01/2025	1,000	1,000
Long Island, Power Authority, Ser B, RB 5.000%, 09/01/2030	1,500	1,536
Metropolitan New York, Transportation Authority, RB 5.000%, 11/15/2037	1,895	2,024
Metropolitan New York, Transportation Authority, Ser A, RB 5.000%, 11/15/2031	1,000	1,115
Metropolitan New York, Transportation Authority, Ser B, RB 5.000%, 11/15/2028	2,000	2,154

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Metropolitan New York, Transportation Authority, Ser C-1-B, RB, BAM-TCRS 5.000%, 11/15/2031	\$ 1,750	\$ 1,847
Monroe County, Industrial Development Authority, St. John Fisher University Project, RB 5.000%, 06/01/2033	750	827
Nassau County, Interim Finance Authority, Ser A, RB 4.000%, 11/15/2032	1,000	1,069
New York & New Jersey, Port Authority, AMT, RB 5.000%, 11/01/2030	4,100	4,369
New York & New Jersey, Port Authority, Ser 231ST, AMT, RB 5.000%, 08/01/2033	1,500	1,629
5.000%, 08/01/2037	1,765	1,841
New York City, Energy Finance Development, RB 5.000%, 07/01/2056 (A)	2,125	2,232
New York City, Industrial Development Agency, Queens Baseball Stadium Project, RB, AGM 5.000%, 01/01/2028	1,000	1,053
New York City, Industrial Development Agency, Yankee Stadium Project, RB, AGM 5.000%, 03/01/2029	1,750	1,887
New York City, Ser 1, GO 5.000%, 08/01/2028	1,000	1,049
New York City, Ser C, GO 5.000%, 08/01/2032	1,345	1,464
New York City, Ser F-1, GO 5.000%, 08/01/2029	1,895	2,051
New York City, Transitional Finance Authority, Building Aid, Sub-Ser S-3, RB 5.000%, 07/15/2032	2,450	2,588
New York City, Transitional Finance Authority, Future Tax Secured, Sub-Ser C-S, RB 5.000%, 05/01/2038	1,500	1,625
New York City, Transitional Finance Authority, Future Tax Secured, Sub-Ser D, RB 5.000%, 05/01/2032	1,500	1,681
New York City, Transitional Finance Authority, Future Tax Secured, Sub-Ser, RB 5.000%, 05/01/2037	2,280	2,483
New York City, Water & Sewer System, Finance Authority, RB 5.000%, 06/15/2031	1,750	1,981

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New York State, Dormitory Authority, Icahn School of Medicine at Mount Sinai Project, RB 5.000%, 07/01/2026	\$ 1,000	\$ 1,001
New York State, Dormitory Authority, Iona University, RB, AGM 5.000%, 07/01/2037	760	815
5.000%, 07/01/2038	850	903
New York State, Dormitory Authority, Memorial Sloan-Kettering Project, RB 5.000%, 07/01/2030	1,095	1,195
New York State, Dormitory Authority, Mount Sinai Hospital Obligated Group, RB 5.500%, 07/01/2038	1,925	2,051
New York State, Dormitory Authority, Northwell Healthcare Inc Obligated Group, RB 5.000%, 05/01/2034	1,000	1,111
4.000%, 05/01/2037	1,250	1,219
New York State, Dormitory Authority, Presbyterian Hospital Obligated Group, RB 5.000%, 08/01/2035	2,000	2,254
New York State, Dormitory Authority, RB 5.000%, 03/15/2032	1,500	1,693
New York State, Dormitory Authority, Rochester Institute of Technology, RB 5.000%, 07/01/2033	1,000	1,112
New York State, Dormitory Authority, Roswell Park Cancer Institute Obligated Group, RB, AGM 5.000%, 07/01/2033	750	831
5.000%, 07/01/2034	1,255	1,388
New York State, Dormitory Authority, School Districts Financing Program, RB, AGM 5.000%, 10/01/2026 (B)	5	5
New York State, Dormitory Authority, School Districts Financing Program, Ser A, RB 5.000%, 10/01/2029	2,500	2,624
New York State, Dormitory Authority, School Districts Financing Program, Ser A, RB, AGM 5.000%, 10/01/2030	1,200	1,311
5.000%, 10/01/2036	2,000	2,155
New York State, Dormitory Authority, St. Johns University Project, RB 5.000%, 07/01/2027	1,500	1,569
New York State, Dormitory Authority, St. Johns University Project, Ser A, RB 4.000%, 07/01/2030	830	875
New York State, Dormitory Authority, The New School, Ser A, RB 5.000%, 07/01/2035	1,365	1,514

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New York State, Dormitory Authority, White Plains Hospital Obligated Group, RB, AGM 5.000%, 10/01/2038	\$ 1,000	\$ 1,055
New York State, Energy Research & Development Authority, Pollution Control, Ser C-REMK, RB 4.000%, 04/01/2034	1,000	1,007
New York State, Liberty Development Authority, Goldman Sachs Headquarters Project, RB 5.250%, 10/01/2035	1,500	1,688
New York State, Mortgage Agency, Ser 2, AMT, RB 5.000%, 04/01/2029	1,700	1,799
New York State, Power Authority, Green Transmission Project, RB, AGM 5.000%, 11/15/2035	1,370	1,548
New York State, Thruway Authority, Ser L, RB 5.000%, 01/01/2034	1,860	1,931
New York State, Transportation Development Corporation, JFK International Airport Terminal 1 Project, AMT, RB, AGM 5.500%, 06/30/2038	1,700	1,830
New York State, Transportation Development Corporation, JFK International Airport Terminal 4 Project, AMT, RB 5.000%, 12/01/2032	1,055	1,147
5.000%, 12/01/2033	1,560	1,676
New York State, Transportation Development Corporation, JFK International Airport Terminal 4 Project, RB 5.000%, 12/01/2025	1,000	1,006
5.000%, 12/01/2030	1,000	1,093
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, Urban Development, Ser E, RB 5.000%, 03/15/2032	615	666
Suffolk, Tobacco Asset Securitization, RB 4.000%, 06/01/2035	2,345	2,300
Triborough, Bridge & Tunnel Authority, MTA Bridges & Tunnels, RB 5.000%, 12/01/2037	3,000	3,316
Triborough, Bridge & Tunnel Authority, MTA Bridges & Tunnels, Sub-Ser A, RB 5.000%, 02/01/2028	4,335	4,607

SCHEDULE OF INVESTMENTS

August 31, 2025

New York Municipal Bond Fund (Concluded)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Westchester County, Local Development, Miriam Osborn Memorial Home Association Project, RB 5.000%, 07/01/2026	\$ 300	\$ 304
		<u>105,408</u>
Total Municipal Bonds (Cost \$109,196) (\$ Thousands)		<u>107,502</u>
	<u>Shares</u>	
CASH EQUIVALENT — 1.3%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.190%***	1,486,966	1,487
Total Cash Equivalent (Cost \$1,487) (\$ Thousands)		<u>1,487</u>
Total Investments in Securities — 98.9% (Cost \$110,683) (\$ Thousands)		<u>\$ 108,989</u>

Percentages are based on Net Assets of \$110,203 (\$ Thousands).
 ** The rate reported is the 7-day effective yield as of August 31, 2025.
 + 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, 2025, 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	—	107,502	—	107,502
Cash Equivalent	1,487	—	—	1,487
Total Investments in Securities	<u>1,487</u>	<u>107,502</u>	<u>—</u>	<u>108,989</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 Fund's transactions with affiliates for the year ended August 31, 2025 (\$ Thousands):

Security Description	Value 8/31/2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 8/31/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$1,771	\$59,291	\$(59,575)	\$—	\$—	\$1,487	\$102	\$—

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, 2025

Pennsylvania Municipal Bond Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 98.1%		
Guam — 0.7%		
Guam, Waterworks Authority, Water Revenue, Ser A, RB 5.000%, 07/01/2036	\$ 900	\$ 961
Pennsylvania — 97.4%		
Adams County, General Authority, The Brethren Home Community, RB 5.000%, 06/01/2034	2,580	2,696
Allegheny County, Airport Authority, Ser A, AMT, RB 5.000%, 01/01/2031	1,325	1,438
Allegheny County, Higher Education Building Authority, Carnegie Mellon University, RB 5.000%, 02/01/2030	500	553
Allegheny County, Hospital Development Authority, Allegheny Health Network, RB 5.000%, 04/01/2028 5.000%, 04/01/2036	2,500 1,000	2,641 1,028
Allegheny County, Hospital Development Authority, UPMC, RB 5.000%, 07/15/2030	305	328
Allegheny County, Port Authority, RB 5.000%, 03/01/2029	1,000	1,085
Allentown, City School District, Ser B, GO, BAM 5.000%, 02/01/2029	1,750	1,856
Chester County, GO 4.000%, 07/15/2029 4.000%, 07/15/2030	300 250	315 262
Chester County, Health & Education Facilities Authority, Main Line Health Systems, Ser A, RB 5.000%, 09/01/2029	375	408
Commonwealth Financing Authority, Tobacco Master Settlement, RB 5.000%, 06/01/2028 5.000%, 06/01/2029	2,500 500	2,666 532
Cumberland County, Municipal Authority, Penn State Health, RB 5.000%, 11/01/2029	780	844
Delaware County, AD Valorem Property Tax, GO 5.000%, 08/01/2034 5.000%, 08/01/2036 5.000%, 08/01/2037	230 255 345	256 279 374
Delaware County, Cabrini University Project, RB 5.000%, 07/01/2027 (A)	500	520
Delaware County, Cabrini University Project, RB Pre-Refunded @ 100 5.000%, 07/01/2027 (B)	500	520

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Delaware River, Joint Toll Bridge Commission, RB 5.000%, 07/01/2029	\$ 1,015	\$ 1,062
Delaware River, Joint Toll Bridge Commission, Ser B, RB 5.000%, 07/01/2027	1,300	1,362
Delaware River, Port Authority, RB 5.000%, 01/01/2037	1,000	1,104
Delaware River, Port Authority, Ser A, RB 5.000%, 01/01/2028	1,000	1,059
Delaware Valley Regional Finance Authority, Ser A, RB 4.000%, 09/01/2035	1,345	1,380
East Hempfield, Industrial Development Authority, Willow Valley Communities Project, RB 5.000%, 12/01/2025	645	646
Geisinger, Health System Authority, RB 5.000%, 04/01/2043 (C)	1,000	1,020
Lancaster County, Hospital Authority, Masonic Villages of Grand Lodge Project, RB 5.000%, 11/01/2028	1,360	1,419
Lancaster, Higher Education Authority, Harrisburg Area Community College Project, RB, BAM 4.000%, 10/01/2030	400	411
Lehigh County, General Purpose Authority, RB 4.000%, 06/01/2031	1,225	1,234
Luzerne County, Industrial Development Authority, America Water Project, AMT, RB 2.450%, 12/01/2039 (C)	1,700	1,566
Lycoming County, College Revenue Authority, Pennsylvania College of Technology Project, RB, BAM 5.000%, 07/01/2030	900	974
Montgomery County, Higher Education & Health Authority, Thomas Jefferson University Project, RB 5.000%, 09/01/2025 5.000%, 09/01/2028	500 1,500	500 1,602
Montgomery County, Industrial Development Authority, Retirement Communities Revenue, RB 5.000%, 11/15/2036	750	755
Mount Lebanon, Hospital Authority, St. Clair Memorial Hospital Project, RB 5.000%, 07/01/2027 5.000%, 07/01/2029	400 350	417 371
Northampton County, General Purpose Authority, RB, AGM 5.000%, 08/15/2037	1,000	1,071

SCHEDULE OF INVESTMENTS

August 31, 2025

Pennsylvania Municipal Bond Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
Northampton County, General Purpose Authority, Ser A, RB			Pennsylvania State, Higher Educational Facilities Authority, RB		
5.000%, 11/15/2034	\$ 1,000	\$ 1,140	5.000%, 06/15/2028 (A)	\$ 70	\$ 73
Octorara Area, School District, GO, AGM			5.000%, 02/15/2035	2,000	2,283
4.000%, 04/01/2029	900	940	Pennsylvania State, Higher Educational Facilities Authority, Ser AT-1, RB		
Pennsylvania State University, RB			5.000%, 06/15/2026 (A)	15	15
5.000%, 09/01/2035	850	942	Pennsylvania State, Higher Educational Facilities Authority, Ser AX, RB, AGM		
Pennsylvania State, Economic Development Financing Authority, Junior Insured, RB, AGM			5.000%, 06/15/2027 (A)	75	78
5.000%, 01/01/2027	1,100	1,133	Pennsylvania State, Higher Educational Facilities Authority, Thomas Jefferson University, RB		
Pennsylvania State, Economic Development Financing Authority, PENNDOT Major Bridges Project, AMT, RB			5.250%, 11/01/2037	1,500	1,641
5.000%, 06/30/2034	1,500	1,598	Pennsylvania State, Higher Educational Facilities Authority, University of Pennsylvania Health System, RB		
Pennsylvania State, Economic Development Financing Authority, Presbyterian Senior Living, RB			5.000%, 08/15/2027	1,000	1,047
4.000%, 07/01/2033	1,250	1,254	5.000%, 08/15/2037	1,300	1,410
Pennsylvania State, Economic Development Financing Authority, UPMC, RB			Pennsylvania State, Housing Finance Agency, Ser 133, RB		
5.000%, 03/15/2026	1,000	1,012	5.000%, 10/01/2029	500	541
5.000%, 05/15/2031	1,000	1,097	Pennsylvania State, Housing Finance Agency, Ser 2022, RB		
Pennsylvania State, Economic Development Financing Authority, UPMC, Ser A, RB			4.250%, 10/01/2052	1,745	1,774
5.000%, 10/15/2029	750	811	Pennsylvania State, Ser A, COP		
5.000%, 10/15/2030	925	1,011	5.000%, 07/01/2027	500	523
Pennsylvania State, Economic Development Financing Authority, UPMC, Ser B, RB			5.000%, 07/01/2028	400	423
5.000%, 03/15/2038	2,000	2,118	Pennsylvania State, Turnpike Commission, Ser A, RB		
Pennsylvania State, Economic Development Financing Authority, Villanova University Project, RB			5.000%, 12/01/2030	1,875	2,100
5.000%, 08/01/2035	750	840	5.000%, 12/01/2031	1,000	1,106
5.000%, 08/01/2036	725	804	5.000%, 12/01/2032	2,000	2,213
Pennsylvania State, GO			Pennsylvania State, Turnpike Commission, Ser B, RB		
5.000%, 05/01/2030	1,000	1,109	5.000%, 12/01/2032	1,550	1,716
5.000%, 09/01/2032	2,590	2,930	5.000%, 12/01/2033	375	420
5.000%, 08/15/2033	1,310	1,487	Pennsylvania State, Turnpike Commission, Ser C, RB		
Pennsylvania State, GO, BAM			5.000%, 12/01/2032	500	553
4.000%, 03/01/2035	3,500	3,518	Pennsylvania State, Turnpike Commission, Sub-Ser, RB		
Pennsylvania State, Higher Education Assistance Agency, AMT, RB			5.000%, 12/01/2028	500	528
5.000%, 06/01/2033	1,875	1,983	5.000%, 06/01/2031	1,165	1,302
Pennsylvania State, Higher Education Assistance Agency, Ser A, AMT, RB			5.000%, 06/01/2033	895	1,010
5.000%, 06/01/2032	3,000	3,210	5.000%, 12/01/2034	1,000	1,113
Pennsylvania State, Higher Educational Facilities Authority, Drexel University, RB			Philadelphia, Airport Revenue Authority, AMT, RB		
5.000%, 05/01/2027	1,150	1,183	5.000%, 07/01/2029	1,590	1,708
Pennsylvania State, Higher Educational Facilities Authority, RB			5.000%, 07/01/2031	1,100	1,198
Pre-Refunded @ 100			Philadelphia, Gas Works Revenue Authority, RB		
5.000%, 06/15/2027 (B)	265	276	5.000%, 08/01/2027	1,705	1,787
			5.000%, 10/01/2029	2,000	2,047

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Philadelphia, Gas Works Revenue Authority, Ser A, RB, AGM 5.000%, 08/01/2031	\$ 1,000	\$ 1,100
Philadelphia, GO, AGM 5.000%, 08/01/2027	750	787
Philadelphia, Housing Authority, PHADC Acquisition Program, RB 5.250%, 03/01/2038	2,500	2,664
Philadelphia, Industrial Development Authority, National Board of Medical Examiners Project, RB 5.000%, 05/01/2028	1,005	1,021
Philadelphia, Industrial Development Authority, RB 5.000%, 10/01/2029	1,000	1,090
Philadelphia, Industrial Development Authority, The Children's Hospital of Philadelphia Project, RB 4.000%, 07/01/2035	5,325	5,327
Philadelphia, School District, Ser A, GO, ST AID WITHHLDG 5.000%, 09/01/2027	2,850	2,978
Philadelphia, Ser A, GO 5.000%, 05/01/2028	1,000	1,068
5.000%, 05/01/2031	1,000	1,119
5.000%, 08/01/2038	1,000	1,082
Philadelphia, Water & Wastewater Revenue Authority, RB 5.000%, 10/01/2032	1,250	1,371
Philadelphia, Water & Wastewater Revenue Authority, Ser B, RB 5.000%, 11/01/2027	300	316
Philadelphia, Water & Wastewater Revenue Authority, Ser C, RB 5.000%, 10/01/2031	2,250	2,515
5.000%, 06/01/2034	800	889
Philadelphia, Water & Wastewater Revenue Authority, Ser C, RB, AGC 5.000%, 09/01/2035	2,500	2,837
Pittsburgh & Allegheny County, Sports & Exhibition Parking Authority, RB, BAM 5.000%, 12/15/2027	1,000	1,054
Pittsburgh & Allegheny County, Sports & Exhibition Parking Authority, Ser A, RB, AGM 5.000%, 02/01/2033	1,000	1,106
Pittsburgh, Water & Sewer Authority, Ser A, RB, AGC 5.000%, 09/01/2036	200	222
5.000%, 09/01/2037	300	329
5.000%, 09/01/2038	400	432

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Pittsburgh, Water & Sewer Authority, Ser A, RB, AGM 5.000%, 09/01/2026	\$ 1,500	\$ 1,537
5.000%, 09/01/2029	750	824
Pittsburgh, Water & Sewer Authority, Ser B, RB, AGM 5.000%, 09/01/2029	450	494
Quaker Valley, School District, GO, ST AID WITHHLDG 5.000%, 10/01/2030	250	277
5.000%, 10/01/2031	325	358
Southeastern Pennsylvania, Transportation Authority, Asset Improvement Program, RB 5.000%, 06/01/2032	1,000	1,133
5.000%, 06/01/2033	1,000	1,112
Southeastern Pennsylvania, Transportation Authority, RB 5.000%, 03/01/2028	725	761
Swarthmore Borough, Authority, Swathmore College, RB 5.000%, 09/15/2055 (C)	1,000	1,117
University of Pittsburgh, Commonwealth System of Higher Education, RB 5.000%, 02/15/2034	2,000	2,276
		<u>134,755</u>
Total Municipal Bonds (Cost \$138,266) (\$ Thousands)		<u>135,716</u>
	Shares	
CASH EQUIVALENT — 0.8%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.190%***	1,106,162	1,106
Total Cash Equivalent (Cost \$1,106) (\$ Thousands)		<u>1,106</u>
Total Investments in Securities — 98.9% (Cost \$139,372) (\$ Thousands)		<u>\$ 136,822</u>

SCHEDULE OF INVESTMENTS

August 31, 2025

Pennsylvania Municipal Bond Fund (Concluded)

Percentages are based on Net Assets of \$138,384 (\$ Thousands).

- + Investment in Affiliated Security (see Note 3).
- ** The rate reported is the 7-day effective yield as of August 31, 2025.
- (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, 2025, 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	—	135,716	—	135,716
Cash Equivalent	1,106	—	—	1,106
Total Investments in Securities	1,106	135,716	—	136,822

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, 2025 (\$ Thousands):

Security Description	Value 8/31/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 8/31/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 451	\$ 44,990	\$ (44,335)	\$ —	\$ —	\$ 1,106	\$ 79	\$ —

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, 2025

Tax-Advantaged Income Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS — 71.0%		
Alabama — 1.0%		
Alabama State, Special Care Facilities Financing Authority, Methodist Home for the Aging Project, Ser S, RB 5.750%, 06/01/2045	\$ 800	\$ 702
Baldwin County, Industrial Development Authority, Novelis Corporation Project, AMT, RB 5.000%, 06/01/2055 (A)(B)	2,200	2,203
Black Belt, Energy Gas District, Ser C, RB 5.500%, 10/01/2054 (B)	3,100	3,359
Black Belt, Energy Gas District, Sub-Ser, RB 4.341%, 07/01/2052 (B)	1,000	1,009
Southeast Alabama, Energy Authority, Cooperative District, Ser B-1, RB 5.750%, 04/01/2054 (B)	1,000	1,103
		<u>8,376</u>
Alaska — 0.4%		
Anchorage, Solid Waste Services Revenue, Ser A, RB 5.250%, 11/01/2062	3,480	3,556
Arizona — 1.1%		
Arizona State, Industrial Development Authority, Basis Schools Projects, Ser A, RB 5.375%, 07/01/2050 (A)	1,090	1,038
Arizona State, Industrial Development Authority, Great Lakes Senior Living Community, RB 5.125%, 01/01/2059	5,428	4,752
Arizona State, Industrial Development Authority, Legacy Cares Project, RB 7.750%, 07/01/2050 (A)(C)	3,000	92
Arizona State, Industrial Development Authority, Master Academy Mountain Vista Campus Project, RB 5.250%, 12/15/2038 (A)	1,510	1,483
La Paz County, Industrial Development Authority, Charter School Solutions-Harmony Project, RB 5.000%, 02/15/2028	245	250
Pima County, Industrial Development Authority, Paideia Academics Project, RB 5.250%, 07/01/2049	1,050	902
Pima County, Industrial Development Authority, Tucson Country Day School Project, RB 5.000%, 06/01/2037	235	206
		<u>8,723</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Arkansas — 0.1%		
Arkansas State, Development Finance Authority, Big River Steel Project, AMT, RB 4.500%, 09/01/2049 (A)	\$ 400	\$ 366
Arkansas State, Development Finance Authority, United States Steel Project, AMT, RB 5.450%, 09/01/2052	785	761
		<u>1,127</u>
California — 8.2%		
Alameda Corridor, Transportation Authority, Ser A-CONV, RB 0.000%, 10/01/2037 (D)(E)	2,000	1,126
Bay Area, Toll Authority, RB 1.550%, 04/01/2059 (B)(F)	1,000	1,000
California State, Community Choice Financing Authority, Clean Energy Project, RB 5.500%, 10/01/2054 (B)	995	1,069
California State, Community Choice Financing Authority, Clean Energy Project, Ser B-1, RB 4.000%, 02/01/2052 (B)	5,000	5,021
California State, Community Choice Financing Authority, Clean Energy Project, Ser F, RB 5.000%, 02/01/2055 (B)	3,100	3,334
California State, Housing Finance Agency, Limited Obligation Multifamily Housing, Battery Point Apartments, Ser S, RB, FHA 5.970%, 11/01/2053 (A)(B)	2,600	2,633
California State, Housing Finance Agency, Limited Obligation Multifamily Housing, Valley Pride Village Apartments, RB 5.700%, 06/01/2054 (A)(B)	4,700	4,656
California State, Housing Finance Agency, Vose Apartments, Ser K, RB 7.000%, 03/01/2053 (A)(B)	1,600	1,519
California State, Infrastructure & Economic Development Bank, Wonderful Foundations, RB 6.000%, 03/01/2053 (A)(B)	6,200	6,331
California State, Municipal Finance Authority, Ascent 613 Project, Ser A, RB 0.000%, 01/01/2035 (G)	920	532
California State, Municipal Finance Authority, Ascent 613 Project, Ser A, RB 5.000%, 01/01/2040 (A)	1,305	1,249
California State, Municipal Finance Authority, California Baptist University Project, Ser A, RB 5.000%, 11/01/2046 (A)	1,000	913

SCHEDULE OF INVESTMENTS

August 31, 2025

Tax-Advantaged Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
California State, Pollution Control Financing Authority, Calplant I Project, Sub-Ser, AMT, RB 7.500%, 12/01/2039 (A)(C)	\$ 3,432	\$ —
California State, Pollution Control Financing Authority, San Jose Water Project, AMT, RB 4.750%, 11/01/2046	1,500	1,367
California State, Public Finance Authority, Enso Village Project, RB 5.000%, 11/15/2046 (A)	500	435
California State, School Finance Authority, Downtown Prep-Obligated Group, RB 5.000%, 06/01/2046 (A)(C)	1,000	600
California State, School Finance Authority, Downtown Prep-Obligated Group, RB 5.000%, 06/01/2051 (A)(C)	1,000	600
California State, Statewide Communities Development Authority, Arbor Square Apartments, RB 4.250%, 11/01/2059 (B)	1,960	1,657
California State, Statewide Communities Development Authority, Southern California Edison Company, RB 4.500%, 11/01/2033	2,200	2,259
California State, Statewide Financing Authority, Tobacco Settlement, Ser B, RB 6.000%, 05/01/2037	3,765	3,841
CMFA, Special Finance Agency, Solana at Grand, Ser A-2-JUNIOR, RB 4.000%, 08/01/2045 (A)	1,095	917
CSCDA, Community Improvement Authority, 1818 Platinum Triange-Anaheim, RB 4.000%, 04/01/2057 (A)	500	353
CSCDA, Community Improvement Authority, Dublin, RB 4.000%, 02/01/2057 (A)	1,000	717
CSCDA, Community Improvement Authority, Pasadena Portfolio, RB 4.000%, 12/01/2056 (A)	500	361
CSCDA, Community Improvement Authority, Towne-Glendale, RB 5.000%, 09/01/2037 (A)	2,200	2,178
CSCDA, Community Improvement Authority, Towne-Glendale, RB 0.000%, 09/01/2032 (A)(D)(E)	7,800	4,679
Golden State, Tobacco Securitization Project, Sub-Ser B-2, RB 0.000%, 06/01/2066 (G)	23,600	2,190
Golden State, Tobacco Securitization Project, Sub-Ser, RB 3.850%, 06/01/2050	1,215	1,094
Morongo, Band of Mission Indians, Ser B, RB 5.000%, 10/01/2042 (A)	1,000	987
M-S-R, Energy Authority, Ser C, RB 6.500%, 11/01/2039	5,885	6,988

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Northern California, Tobacco Securitization Authority, RB 0.000%, 06/01/2060 (G)	\$ 15,040	\$ 2,155
Poway, School Facilities Improvement Authority, Unified School District Capital Appreciation Project, GO 0.000%, 08/01/2038 (G)	5,410	3,165
Southern California, Tobacco Securitization Authority, RB 0.000%, 06/01/2054 (G)	5,700	1,089
Windsor, Unified School District, Election 2008, Ser D, GO 0.000%, 08/01/2035 (G)	1,800	1,220
		<u>68,235</u>
Colorado — 2.0%		
Aurora, Harvest Crossing Metropolitan District No. 4, Ser A, GO 7.250%, 12/01/2052	1,500	1,497
Aviation Station North, Metropolitan District No. 2, Ser A, GO 5.000%, 12/01/2039	500	487
Aviation Station North, Metropolitan District No. 2, Ser A, GO 5.000%, 12/01/2048	500	454
Broadway Station, Metropolitan District No. 3, GO 5.000%, 12/01/2049	500	367
Colorado International Center, Metropolitan District No. 7, GO 0.000%, 12/01/2027 (D)(E)	2,000	1,533
Colorado State, Educational & Cultural Facilities Authority, New Summit Charter Academy Project, RB 4.000%, 07/01/2061 (A)	600	394
Colorado State, Health Facilities Authority, Commonsprout Health Project, Ser A, RB 4.000%, 08/01/2044	2,000	1,729
Colorado State, Health Facilities Authority, Covenant Living Communities and Services, RB 5.000%, 12/01/2035	1,000	1,074
Colorado State, Housing & Finance Authority, The Irving at Mile High Vista Project, RB 6.000%, 06/01/2028 (A)(B)	2,140	2,171
Colorado State, Public Energy Authority, RB 6.250%, 11/15/2028	540	566
Denver, International Business Center Metropolitan District No. 1, Sub-Ser B, GO 6.000%, 12/01/2048	1,144	1,145
Dominion, Water & Sanitation District, RB 5.875%, 12/01/2052	4,000	3,988

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Pinery, Commercial Metropolitan District No. 2, RB 5.750%, 12/01/2054	\$ 500	\$ 475
Pronghorn Valley, Metropolitan District, Ser A, GO 4.000%, 12/01/2051	250	192
Village at Dry Creek, Metropolitan District No. 2, GO 4.375%, 12/01/2044	313	283
		<u>16,355</u>
Connecticut — 0.2%		
Connecticut State, Health & Educational Facilities Authority, Church Home of Hartford Project, RB 5.000%, 09/01/2053 (A)	1,500	1,304
Delaware — 1.4%		
Affordable Housing Opportunities Trust, Northwest One, Ser AH-07, CI A, RB 7.120%, 10/01/2038 (A) 3.167%, 10/01/2038 (A)(B)	1,895 10,750	1,751 8,838
Delaware State, Economic Development Authority, Acts-Retirement Life Communities, RB 5.250%, 11/15/2053	1,000	961
		<u>11,550</u>
Florida — 2.4%		
Atlantic Beach, Health Care, Fleet Landing Project, Ser B, RB 5.625%, 11/15/2043	1,325	1,325
Capital Trust Agency, First Mortgage, Tapestry Walden Project, RB 6.750%, 07/01/2037 (A)(C)	1,585	19
Capital Trust Agency, H-Bay Ministries, RB 5.000%, 07/01/2053 (C)	750	17
Capital Trust Agency, Renaissance Charter School Project, RB 5.000%, 06/15/2049 (A)	1,000	857
Capital Trust Agency, Wonderful Foundations Charter, RB 5.000%, 01/01/2055 (A)	3,500	2,818
Charlotte County, Industrial Development Authority, Town & Country Utilities Project, AMT, RB 6.125%, 10/01/2055 4.000%, 10/01/2051 (A)	600 500	606 388
Florida State, Development Finance, Brightline Florida Passenger Rail Project, AMT, RB, AGM 5.000%, 07/01/2044	2,500	2,394

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Florida State, Development Finance, Global Reach Charter Academy Projects, RB 4.000%, 06/30/2056 (A)	\$ 765	\$ 472
Florida State, Higher Educational Facilities Financing Authority, Jacksonville University, RB 4.500%, 06/01/2033 (A)	500	473
Florida State, Higher Educational Facilities Financing Authority, Keiser University Project, RB 6.000%, 07/01/2045 (A)	1,700	1,644
Florida State, Village Community Development District No. 15, SAB 4.800%, 05/01/2055 (A)	1,000	891
Highlands County, Health Facilities Authority, Senior Living Revenue, Trousdale Foundation Properties, RB 6.000%, 04/01/2038 (C)	318	4
Lakewood Ranch, Stewardship District, Southeast Project, SAB 5.500%, 05/01/2040	1,345	1,343
Miami-Dade County, Seaport Department, Ser A, AMT, RB 5.250%, 10/01/2052	1,000	992
Midtown Miami, Community Development District, Parking Garage Project, Ser A, SAB 5.000%, 05/01/2029	1,630	1,631
Polk County, Industrial Development Authority, Mineral Development Project, AMT, RB 5.875%, 01/01/2033 (A)(C)	3,365	1,851
Sarasota County, Health Facilities Authority, Sunnyside Village Project, RB 5.000%, 05/15/2033 4.000%, 05/15/2028	630 750	640 755
St. Johns County, Industrial Development Authority, Vicars Landing Project, RB 4.000%, 12/15/2046	950	704
Trout Creek, Community Development District, SAB 5.000%, 05/01/2028	250	255
		<u>20,079</u>
Georgia — 3.0%		
Atlanta, Development Authority, Gulch Enterprise Zone Project, RB 0.000%, 06/15/2028 (A)(D)(E)	2,400	2,048
Atlanta, Development Authority, Westside Gulch Area Project, Ser A, TA 5.000%, 04/01/2034 (A)	300	300
Augusta, Development Authority, Wellstar Health System Inc Project, RB 5.125%, 04/01/2053	3,500	3,470

SCHEDULE OF INVESTMENTS

August 31, 2025

Tax-Advantaged Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Gainesville & Hall County, Development Authority, Riverside Military Academy Project, RB 5.125%, 03/01/2052	\$ 1,620	\$ 810
George L Smith II, Georgia World Congress Center Authority, Convention Center Hotel, RB 5.000%, 01/01/2054 (A)	1,460	1,285
Georgia State, Main Street Natural Gas, Ser A, RB 5.000%, 05/15/2049	1,000	989
5.000%, 06/01/2053 (B)	2,150	2,276
Georgia State, Main Street Natural Gas, Ser B, RB 5.000%, 12/01/2055 (B)	1,700	1,797
Georgia State, Municipal Electric Authority, Plant Voltage Units 3 & 4 Project, RB 5.500%, 07/01/2063	5,500	5,584
5.500%, 07/01/2064	1,000	1,016
5.000%, 01/01/2056	500	488
5.000%, 07/01/2060	5,000	4,808
		<u>24,871</u>
Idaho — 0.2%		
Idaho State, Housing & Finance Association, Compass Charter School Project, Ser A, RB 4.625%, 07/01/2029 (A)	225	226
Spring Valley Community, Infrastructure District No. 1, SAB 3.750%, 09/01/2051 (A)	1,400	1,246
		<u>1,472</u>
Illinois — 1.1%		
Chicago, O'Hare International Airport, AMT, RB 5.000%, 07/01/2048	500	472
Chicago, Wastewater Transmission, Ser A, RB, AGM 5.250%, 01/01/2053	1,000	1,013
Hillside, TA 5.000%, 01/01/2030	1,160	1,170
Illinois State, Finance Authority, Acero Charter Schools, RB 4.000%, 10/01/2042 (A)	350	287
Illinois State, Finance Authority, Art in Motion Project, RB 5.000%, 07/01/2051 (A)	1,000	681
Illinois State, Finance Authority, Ascension, Ser C, RB 5.000%, 02/15/2041	520	524

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Illinois State, Finance Authority, Ascension, Ser C, RB Pre-Refunded @ 100 5.000%, 02/15/2027 (H)	\$ 480	\$ 497
Illinois State, Finance Authority, Friendship Village of Schaumburg Project, RB 5.125%, 02/15/2045 (C)	1,561	12
5.000%, 02/15/2037 (C)	1,561	13
Illinois State, Ser A, GO 4.625%, 05/01/2037	2,500	2,509
Illinois State, Ser B, GO 5.250%, 05/01/2043	2,000	2,039
		<u>9,217</u>
Indiana — 0.4%		
Indiana State, Finance Authority, Polyflow Project, AMT, RB 7.000%, 03/01/2039 (A)(C)	10,200	510
Indianapolis, Local Public Improvement Bond Bank, Indiana Convention Center Hotel, RB 5.750%, 03/01/2043	3,050	3,119
		<u>3,629</u>
Iowa — 1.1%		
Iowa State, Finance Authority, Iowa Fertilizer Company Project, RB Pre-Refunded @ 100 4.000%, 12/01/2032 (B)(H)	4,200	4,491
Iowa State, Finance Authority, Lifespace Communities Inc, RB 5.000%, 05/15/2049	1,000	901
Iowa State, Finance Authority, Northcrest Project, Ser A, RB 5.000%, 03/01/2028	615	624
Iowa State, Finance Authority, Tamid Waterloo Project, RB 8.000%, 01/01/2042 (A)	2,000	1,693
Iowa State, Tobacco Settlement Authority, Sub-Ser B, RB 0.000%, 06/01/2065 (G)	11,075	1,532
		<u>9,241</u>
Kansas — 0.6%		
Colby, Citizens Medical Center Project, RB 5.500%, 07/01/2026	2,000	2,005
Kansas State, Development Finance Authority, Village of Shalom Project, Ser A, RB 5.500%, 11/15/2038	1,025	871
Wichita, Presbyterian Manor Project, RB 5.000%, 05/15/2050	600	478

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Wichita, Presbyterian Manor Project, Ser I, RB 5.000%, 05/15/2028	\$ 315	\$ 318
Wyandotte County, Kansas City Unified Government, RB 0.000%, 09/01/2034 (A)(G)	1,785	964
		<u>4,636</u>
Kentucky — 0.2%		
Kentucky State, Economic Development Finance Authority, Baptist Life Community Project, Ser S, RB 6.250%, 11/15/2046	1,000	689
6.000%, 11/15/2036	1,700	1,326
		<u>2,015</u>
Louisiana — 0.2%		
Louisiana State, Local Government Environmental Facilities & Community Development Authority, Cameron Parish GOMESA Project, RB 5.650%, 11/01/2037 (A)	700	723
Louisiana State, Local Government Environmental Facilities & Community Development Authority, Jefferson Parish GOMESA Project, RB 4.000%, 11/01/2044 (A)	400	337
Louisiana State, Local Government Environmental Facilities & Community Development Authority, Terrebonne Parish GOMESA Project, RB 5.500%, 11/01/2039 (A)	630	641
		<u>1,701</u>
Maryland — 0.1%		
Maryland State, Economic Development Corporation, Purple Line Light Rail Project, AMT, RB 5.250%, 06/30/2055	625	589
Massachusetts — 0.8%		
Massachusetts State, Development Finance Agency, Beth Israel Lahey Health, RB, AGM 5.000%, 07/01/2050	1,600	1,584
Massachusetts State, Development Finance Agency, Boston Medical Center, RB 5.250%, 07/01/2052	1,500	1,415
Massachusetts State, GO 5.000%, 07/01/2048	1,600	1,614
Massachusetts State, Ser F, GO 5.000%, 08/01/2048	1,800	1,846
		<u>6,459</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Michigan — 1.9%		
Detroit, Ser A, GO 6.000%, 05/01/2039	\$ 1,000	\$ 1,101
Detroit, Ser B-1, GO 4.000%, 04/01/2044 (B)	5,767	4,525
Michigan State, Finance Authority, Public School Academy, Bradford Academy Project, RB 5.000%, 09/01/2050	310	231
4.800%, 09/01/2040	185	151
Michigan State, Finance Authority, Tobacco Settlement, RB 0.000%, 06/01/2045 (G)	5,000	1,345
Michigan State, Finance Authority, Tobacco Settlement, Ser B, RB 0.000%, 06/01/2046 (G)	28,500	3,619
Michigan State, Finance Authority, Tobacco Settlement, Ser B-2, Cl 2, RB 0.000%, 06/01/2065 (G)	20,000	1,822
Michigan State, Finance Authority, Tobacco Settlement, Ser C, RB 0.000%, 06/01/2058 (G)	125,250	3,248
		<u>16,042</u>
Minnesota — 0.2%		
Independence, Beacon Academy Project, Ser A, RB 4.250%, 07/01/2026	165	164
Minneapolis, Charter School Lease, NorthEast College Prep Project, RB 5.000%, 07/01/2055	710	502
Minneapolis, Charter School Lease, Twin Cities International School, RB 5.000%, 12/01/2032 (A)	750	750
St. Cloud, Stride Academy Project, Ser A, RB 3.750%, 04/01/2026	100	99
		<u>1,515</u>
Missouri — 0.8%		
Lees Summit, Industrial Development Authority, John Knox Village Project, Ser A, RB 5.000%, 08/15/2051	1,050	840
Missouri State, Development Finance Board, Saint Louis Zoo Projects, Ser 2022, RB 5.250%, 05/01/2055	4,005	4,022
St. Louis, Land Clearance for Redevelopment Authority, National Geospatial Intelligence, RB 5.125%, 06/01/2046	2,200	2,038
		<u>6,900</u>

SCHEDULE OF INVESTMENTS

August 31, 2025

Tax-Advantaged Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Montana — 0.2%		
Kalispel, Housing and Health Care Facilities, Immanuel Lutheran Project, RB 5.250%, 05/15/2052	\$ 1,500	\$ 1,259
Nevada — 0.4%		
Nevada State, Department of Business & Industry, Fulcrum Sierra Biofuels Project, AMT, RB 6.950%, 02/15/2038 (A)(C)	2,688	—
5.125%, 12/15/2037 (A)	1,754	—
Reno, Sub-Ser D, RB 0.000%, 07/01/2058 (A)(G)	10,000	1,155
Reno, Sub-Ser, RB 0.000%, 07/01/2058 (A)(G)	16,500	2,433
		<u>3,588</u>
New Hampshire — 0.7%		
New Hampshire State, National Finance Authority, Ser 1, RB 3.787%, 09/20/2034 (A)	3,928	3,686
New Hampshire State, National Finance Authority, Ser 2023-2, RB 3.875%, 01/20/2038	1,463	1,331
New Hampshire State, National Finance Authority, University of Nevada Project, RB, BAM 4.500%, 06/01/2053	1,075	991
		<u>6,008</u>
New Jersey — 1.4%		
New Jersey State, Economic Development Authority, Kapowski Road Landfill Project, SAB 5.750%, 04/01/2031	2,500	2,509
New Jersey State, Economic Development Authority, Portal North Bridge Project, RB 5.000%, 11/01/2052	4,000	4,003
New Jersey State, Economic Development Authority, Sub-Ser A, RB 3.125%, 07/01/2029	445	439
New Jersey State, Educational Facilities Authority, Higher Education Capital Improvement Fund, RB 4.625%, 09/01/2048	1,450	1,389
New Jersey State, Educational Facilities Authority, Stockton University, Ser A, RB 5.000%, 07/01/2041	2,000	2,001
New Jersey State, Tobacco Settlement Financing, Sub-Ser B, RB 5.000%, 06/01/2046	630	606

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Passaic County, Improvement Authority, Paterson Arts & Science Charter School Project, RB 5.375%, 07/01/2053	\$ 500	\$ 494
		<u>11,441</u>
New York — 6.2%		
Battery Park City, Authority, Ser D-2, RB 2.250%, 11/01/2038 (B)	1,500	1,500
Build NYC Resource, NYU Law School Project, RB 5.000%, 07/01/2041	1,500	1,389
Hempstead Town, Local Development, The Academy Charter School Project, RB 6.760%, 02/01/2048	1,000	1,001
4.600%, 02/01/2051	500	369
Monroe County, Industrial Development, Ann's Community Project, RB 5.000%, 01/01/2040	1,500	1,386
New York City, Energy Finance Development, RB 5.000%, 07/01/2056 (B)	1,600	1,681
New York City, Industrial Development Agency, Yankee Stadium Project, RB, FGIC 3.585%, 03/01/2026 (B)	425	425
New York City, Transitional Finance Authority, Future Tax Secured Revenue, Sub-Ser E-1, RB 3.000%, 02/01/2051	1,000	693
New York City, Transitional Finance Authority, Future Tax Secured Revenue, Sub-Ser, RB 5.250%, 05/01/2048	2,000	2,052
New York Counties, Tobacco Trust IV, Ser E, RB 0.000%, 06/01/2055 (G)	57,000	4,287
New York Counties, Tobacco Trust V, Sub-Ser, RB 0.000%, 06/01/2055 (G)	28,000	2,112
New York State, Liberty Development Authority, Goldman Sachs Headquarters Project, RB 5.500%, 10/01/2037	1,000	1,138
New York State, Liberty Development Authority, World Trade Center Project, RB 5.375%, 11/15/2040 (A)	4,000	4,000
5.000%, 11/15/2044 (A)	1,000	970
New York State, Transportation Development Corporation, American Airlines Inc, JFK International Airport Project, AMT, RB 5.250%, 08/01/2031	930	953

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	\$ 2,169
5.000%, 01/01/2033	4,085	4,148
4.000%, 10/01/2030	1,000	1,002
New York State, Transportation Development Corporation, JFK International Airport New Terminal One Project, AMT, RB, AGM		
5.500%, 06/30/2044	2,000	2,031
New York State, Transportation Development Corporation, JFK International Airport Project, AMT, RB		
6.000%, 06/30/2040	775	835
New York State, Transportation Development Corporation, JFK International Airport Project, AMT, RB, BAM-TCRS		
5.500%, 06/30/2060	2,540	2,541
New York State, Transportation Development Corporation, JFK International Airport Terminal 6 Redevelopment Project, AMT, RB, AGC		
5.250%, 12/31/2054	2,600	2,562
New York State, Transportation Development Corporation, LaGuardia Airport Terminal B Redevelopment Project, AMT, RB		
5.000%, 07/01/2046	3,985	3,770
New York State, Urban Development Corporation, Ser A, RB		
5.000%, 03/15/2053	3,500	3,532
Suffolk Regional, Off-Track Betting, RB		
6.000%, 12/01/2053	500	498
Suffolk, Tobacco Asset Securitization, Sub-Ser, RB		
0.000%, 06/01/2066 (G)	21,000	1,710
Ulster County, Capital Resource, Woodland Pond at New Paltz, RB		
5.250%, 09/15/2047	1,000	785
5.250%, 09/15/2053	2,500	1,879
		<u>51,418</u>
North Carolina — 0.1%		
North Carolina State, Housing Finance Agency, 1998 Trust Agreement, Ser 54-A, RB, GNMA/FNMA/FHLMC		
6.250%, 01/01/2055	890	995

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 (A)(C)	\$ 1,500	\$ —
6.625%, 12/15/2031 (A)(C)	1,000	—
		<u>—</u>
Ohio — 2.1%		
Buckeye, Tobacco Settlement Financing Authority, Ser B, RB		
5.000%, 06/01/2055	5,600	4,523
0.000%, 06/01/2057 (G)	54,300	4,751
Dayton-Montgomery County, Port Authority, Liberty Assisted Living, Springfield Project, RB		
6.625%, 01/01/2045 (A)	500	503
Franklin County, Convention Facilities Authority, Greater Columbus Convention Center, RB		
5.000%, 12/01/2044	4,000	3,681
Montgomery County, Trousdale Foundation Properties Project, RB		
6.250%, 04/01/2049 (A)(C)	1,508	19
6.000%, 04/01/2038 (A)	1,282	16
Ohio State, Air Quality Development Authority, Vanadium Project, AMT, RB		
5.000%, 07/01/2049 (A)	4,250	3,695
		<u>17,188</u>
Oklahoma — 0.7%		
Oklahoma State, Development Finance Authority, Oklahoma City University Project, RB		
4.000%, 08/01/2035	2,790	2,654
Payne County, Economic Development Authority, Epworth Living Retirement Community, RB		
7.000%, 11/01/2051 (C)	2,163	9
6.875%, 11/01/2046 (C)	1,081	5
6.625%, 11/01/2036 (C)	522	2
Tulsa, Trustees of the Municipal Airport Trust, American Airlines Inc Project, AMT, RB		
6.250%, 12/01/2035	3,000	3,313
		<u>5,983</u>
Oregon — 0.1%		
University of Oregon, Ser A, RB		
5.000%, 04/01/2050	600	603
Other — 3.0%		
Freddie Mac, Multifamily ML Certificates, Ser ML15, RB		
4.003%, 01/25/2040 (B)	4,892	4,704

SCHEDULE OF INVESTMENTS

August 31, 2025

Tax-Advantaged Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Freddie Mac, Multifamily ML Certificates, Ser ML19, RB		
4.414%, 08/25/2040 (B)	\$ 5,832	\$ 5,891
4.033%, 12/25/2036 (B)	5,163	5,162
Freddie Mac, Multifamily ML Certificates, Ser ML22, RB		
4.684%, 10/25/2040 (B)	3,071	3,124
Freddie Mac, Multifamily ML Certificates, Ser ML-29, RB		
4.711%, 01/25/2043 (B)	6,290	6,354
		<u>25,235</u>
Pennsylvania — 3.6%		
Allegheny County, Airport Authority, Ser A, AMT, RB		
5.000%, 01/01/2056	1,000	961
Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, Sub-Ser, RB		
5.250%, 05/01/2042 (A)	2,040	2,024
Berks County, Municipal Authority, Tower Health Project, RB		
8.000%, 06/30/2034	577	590
7.000%, 06/30/2039	2,878	2,543
Berks County, Municipal Authority, Tower Health Project, Ser A-2A, RB		
6.000%, 06/30/2034	289	300
Blythe, Solid Waste Authority, AMT, RB Pre-Refunded @ 100		
7.750%, 12/01/2027 (H)	3,450	3,757
Chester County, Industrial Development Authority, Woodlands at Graystone Project, SAB		
4.375%, 03/01/2028 (A)	100	100
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	2,458
5.000%, 11/01/2051	3,000	2,912
Pennsylvania State, Economic Development Financing Authority, Noble Environmental Inc Project, AMT, RB		
6.875%, 09/01/2047 (A)	500	494
Pennsylvania State, Economic Development Financing Authority, PENNDOT Major Bridges Project, AMT, RB		
5.250%, 06/30/2053	5,000	4,803
Pennsylvania State, Economic Development Financing Authority, PPL Energy Supply Project, RB		
5.250%, 12/01/2037 (B)	1,000	1,007

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Pennsylvania State, Economic Development Financing Authority, Presbyterian Senior Living Project, RB		
5.250%, 07/01/2049	\$ 1,250	\$ 1,196
Pennsylvania State, Higher Educational Facilities Authority, University of Pennsylvania Health System, RB		
5.000%, 08/15/2049	1,210	1,190
Philadelphia, Industrial Development Authority, University Square Apartments Project, RB Pre-Refunded @ 100		
5.500%, 12/01/2026 (A)(H)	2,000	2,067
Southcentral Pennsylvania, General Authority, York Academy Regional Christian School Program, RB		
6.500%, 07/15/2048 (A)	2,800	2,816
		<u>29,713</u>
Puerto Rico — 6.8%		
Puerto Rico, Electric Power Authority, Ser AAA-PSA, RB		
5.250%, 07/01/2030 (C)	200	131
5.250%, 07/01/2031 (C)	5,895	3,861
Puerto Rico, Electric Power Authority, Ser UU, RB, AGM		
3.571%, 07/01/2029 (B)	6,570	6,317
Puerto Rico, Electric Power Authority, Ser VV-PSA, RB		
5.500%, 07/01/2020	1,380	904
Puerto Rico, Electric Power Authority, Ser ZZ-PSA, RB		
5.250%, 07/01/2019 (C)	1,265	829
Puerto Rico, GDB Debt Recovery Authority, RB		
7.500%, 08/20/2040	8,953	8,637
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A1, RB		
5.000%, 07/01/2058	4,503	4,118
0.000%, 07/01/2046 (G)	12,100	3,801
0.000%, 07/01/2051 (G)	41,435	9,599
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB		
4.329%, 07/01/2040	2,000	1,851
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2A, RB		
4.550%, 07/01/2040	2,000	1,904
Puerto Rico, Sub-Ser CW, GO		
0.000%, 11/01/2043 (B)(D)	3,813	2,392
Puerto Rico, Sub-Ser Senior, Notes		
0.000%, 11/01/2051 (B)(D)	18,924	12,277
		<u>56,621</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Rhode Island — 0.9%		
Rhode Island State, Tobacco Settlement Financing Authority, Ser A, RB 0.000%, 06/01/2052 (G)	\$ 6,890	\$ 925
Rhode Island State, Tobacco Settlement Financing Authority, Ser B, RB 5.000%, 06/01/2050	7,000	6,718
		<u>7,643</u>
South Carolina — 0.3%		
Patriots Energy Group, Financing Agency, RB 5.250%, 02/01/2054 (B)	1,800	1,946
South Carolina State, Jobs-Economic Development Authority, Repower S. Berkeley Project, AMT, RB 6.250%, 02/01/2045 (A)(C)	1,000	90
5.250%, 02/01/2027 (A)(C)	1,000	90
South Carolina State, Jobs-Economic Development Authority, Repower S. Berkeley Project, RB 8.000%, 12/06/2029 (C)	155	124
		<u>2,250</u>
Tennessee — 1.0%		
Bristol, Industrial Development Board, Pinnacle Project, TA 5.625%, 06/01/2035	2,000	1,746
Chattanooga, Health Educational & Housing Facility Board, Erlanger Health, RB 5.250%, 12/01/2049	1,000	1,013
Cleveland, Health & Educational Facilities Board, Multifamily Housing, Horizon Square Apartments Project, RB, FNMA/ FHA 4.200%, 05/01/2040	995	949
Memphis-Shelby County, Industrial Development Board, Graceland Project, TA 5.500%, 07/01/2037 (C)	700	515
Nashville, Metropolitan Development & Housing Agency, TA 4.500%, 06/01/2028 (A)	340	344
Tennessee State, Energy Acquisition, Ser C, RB 5.000%, 02/01/2027	4,000	4,086
		<u>8,653</u>
Texas — 7.1%		
Angelina & Neches, River Authority, Jefferson Enterprise Energy, AMT, RB 12.000%, 12/01/2045 (A)	3,000	347
7.500%, 12/01/2045 (A)	1,750	175

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Arlington, Higher Education Finance, Basis Texas Charter Schools, RB 5.750%, 06/15/2055 (A)	\$ 1,500	\$ 1,467
Austin Affordable PFC Inc, Multifamily Housing, Heritage Pointe Seniors Apartments, RB, FNMA 4.350%, 05/01/2043	2,750	2,571
Baytown, Municipal Development District, Baytown Convention Center Hotel, RB 5.000%, 10/01/2050 (A)	500	389
Brazoria County, Industrial Development, Aleon Renewable Metals Project, AMT, RB 12.000%, 06/01/2043 (A)	3,281	820
10.000%, 06/01/2042 (A)(B)	1,406	352
Brazoria County, Industrial Development, Gladieux Metals Recycling Project, AMT, RB 9.000%, 03/01/2039 (A)(C)	8,910	2,227
7.000%, 03/01/2039 (C)	480	120
Calhoun County, Navigation Industrial Development Authority, AMT, RB 3.625%, 07/01/2026 (A)	2,000	1,939
Dallas City, Housing Finance, West Virginia Apartments, RB, FNMA 4.350%, 10/01/2041	1,000	970
Denton, Independent School District, GO, PSF-GTD 5.000%, 08/15/2053	1,500	1,511
Houston, Airport System Revenue, United Airlines Inc Terminal Improvement Projects, Ser B, AMT, RB 5.500%, 07/15/2035	4,000	4,273
Liberty Hill, Independent School District, GO, PSF-GTD 5.000%, 02/01/2055	4,000	4,017
New Hope, Cultural Education Facilities, Cardinal Bay Village Project, RB 5.500%, 07/01/2046 (C)	1,500	750
5.000%, 07/01/2031 (C)	250	125
5.000%, 07/01/2046	2,000	1,682
New Hope, Cultural Education Facilities, Edgemere Project, RB 5.000%, 01/01/2047	1,500	1,363
New Hope, Cultural Education Facilities, Longhorn Village Project, RB 5.000%, 01/01/2042	500	477
New Hope, Cultural Education Facilities, Quality Senior Housing Foundation, Ser A1, RB 5.000%, 12/01/2054	500	416
North Fort Bend, Water Authority, Ser A, RB 4.000%, 12/15/2044	6,455	5,610

SCHEDULE OF INVESTMENTS

August 31, 2025

Tax-Advantaged Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
North Texas, Municipal Water District, Water System Revenue, RB 5.000%, 09/01/2047	\$ 5,000	\$ 5,101
Northwest, Independent School District, GO, PSF-GTD 5.000%, 02/15/2055	4,000	4,041
Port Isabel, GO 5.100%, 02/15/2049 (A)	1,000	901
Texas State, Municipal Gas Acquisition & Supply I, Sub-Ser C, RB 4.519%, 12/15/2026 (B)	3,000	3,001
Texas State, Water Development Board, Ser A, RB 5.000%, 10/15/2058	3,600	3,623
4.875%, 10/15/2048	10,500	10,593
		<u>58,861</u>
Utah — 0.8%		
Mida Mountain Village, Public Infrastructure District, Mountain Village Assesment, SAB 4.000%, 08/01/2050 (A)	1,885	1,503
Mida Mountain Village, Public Infrastructure District, Sub-Ser 2, TA 6.000%, 06/15/2054 (A)	1,000	992
5.500%, 06/15/2039 (A)	1,790	1,768
Soleil Hills, Public Infrastructure District No. 1, Ser A, GO 5.875%, 03/01/2055 (A)	500	471
UIPA Crossroads, Public Infrastructure District, TA 4.375%, 06/01/2052 (A)	1,000	854
Utah State, Charter School Finance Authority, Early Light Academy Project, RB 4.500%, 07/15/2027 (A)	200	200
Utah State, Charter School Finance Authority, St George Campus Project, Ser A, RB 5.000%, 06/15/2052 (A)	1,300	1,028
		<u>6,816</u>
Virginia — 1.7%		
Farms of New Kent, Community Development Authority, Ser A, SAB 3.750%, 03/01/2036 (A)	2,400	2,257
Hanover County, Economic Development Authority, Covenant Woods Project, RB 5.000%, 07/01/2038	375	375
Henrico County, Economic Development Authority, Pinnacle Living Obligation Group, Ser A, RB 5.000%, 06/01/2044	1,000	934

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Lewistown, Commerce Center, Community Development Authority, Ser B, TA 6.050%, 03/01/2044	\$ 23	\$ 19
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 (C)	34	23
Virginia State, Small Business Financing Authority, Bon Secours Mercy Health, RB 4.000%, 12/01/2049	2,000	1,677
Virginia State, Small Business Financing Authority, Mary Washington Healthcare Obligated Group, RB 5.000%, 06/15/2041	1,000	1,022
Virginia State, Small Business Financing Authority, Rixey Student Housing Project, Ser A, RB 5.500%, 07/01/2044 (A)	6,565	5,477
Virginia State, Small Business Financing Authority, Transform 66 P3 Project, AMT, RB 5.000%, 12/31/2049	2,500	2,359
		<u>14,196</u>
Washington — 1.2%		
King County, Sewer Revenue, RB 2.350%, 01/01/2042 (B)	1,500	1,500
Washington State, Housing Finance Commission, Emerald Heights Project, Ser A, RB 5.000%, 07/01/2048	1,050	992
Washington State, Housing Finance Commission, Judson Park Project, RB 5.000%, 07/01/2033 (A)	225	226
4.000%, 07/01/2028 (A)	300	300
Washington State, Housing Finance Commission, Lansdale Pointe Apartments Project, RB, FNMA 4.400%, 03/01/2043	2,000	1,872
Washington State, Housing Finance Commission, Social Certificates, RB 3.375%, 04/20/2037	3,047	2,785
Washington State, Housing Finance Commission, Social Certificates, Ser 2, RB 4.221%, 03/01/2050 (B)	1,989	1,866
		<u>9,541</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
West Virginia — 1.4%		
West Virginia State, Economic Development Authority, Core Natural Resources Inc Project, AMT, RB 5.450%, 01/01/2055 (A)(B)	\$ 2,500	\$ 2,543
West Virginia State, Hospital Finance Authority, Refunding & Improvement, Vandalia Health Group, Ser B, RB 6.000%, 09/01/2053	2,100	2,215
West Virginia State, Tobacco Settlement, Finance Authority, Ser B, RB 0.000%, 06/01/2047 (G)	73,250	6,512
		<u>11,270</u>
Wisconsin — 3.9%		
University of Wisconsin, Hospitals & Clinics, Ser 2018B, RB 2.400%, 04/01/2048 (B)	500	500
Wisconsin State, Center District, Junior Dedicated Tax Revenue, Ser D, RB, AGM 0.000%, 12/15/2045 (G)	5,000	1,797
Wisconsin State, Center District, Senior Dedicated Tax Revenue, Ser C, RB, AGM 0.000%, 12/15/2045 (G)	8,110	2,886
Wisconsin State, Health & Educational Facilities Authority, Camillus Health System, RB 5.000%, 11/01/2046	1,000	871
Wisconsin State, Health & Educational Facilities Authority, Covenant Communities Inc Project, RB 4.500%, 07/01/2043	300	247
Wisconsin State, Health & Educational Facilities Authority, Three Pillars Senior Living Communities, RB 5.750%, 08/15/2054	1,000	999
Wisconsin State, Health & Educational Facilities Authority, Wisconsin Illinois Senior Housing, RB 5.250%, 08/01/2048 5.000%, 08/01/2028	1,500 610	1,215 612
Wisconsin State, Public Finance Authority, Barton College Project, Ser A, RB 5.000%, 03/01/2038 5.000%, 03/01/2048	2,500 1,500	2,272 1,212
Wisconsin State, Public Finance Authority, Delray Beach Radiation Therapy Project, Ser A, RB 7.000%, 11/01/2046 (A)(C)	3,500	1,925
Wisconsin State, Public Finance Authority, Estancia Valley Classical, RB 4.250%, 07/01/2051 (A)	1,000	680

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Wisconsin State, Public Finance Authority, Georgia Express Lanes Project, Ser Senior 400, AMT, RB 5.750%, 12/31/2065	\$ 4,800	\$ 4,689
Wisconsin State, Public Finance Authority, Irving Convention Center Hotel Project, RB 7.000%, 01/01/2050 (A)	3,250	3,315
Wisconsin State, Public Finance Authority, Lake Erie College, RB 5.875%, 10/01/2054 (A)	2,770	1,707
Wisconsin State, Public Finance Authority, Lariat Project, RB 0.000%, 09/01/2029 (A)(G)	721	541
Wisconsin State, Public Finance Authority, Marys Woods at Marylhurst Project, RB 5.250%, 05/15/2052 (A)	1,750	1,547
Wisconsin State, Public Finance Authority, Northwest Nazarene University Project, RB 4.250%, 10/01/2049	1,000	795
Wisconsin State, Public Finance Authority, Procure Proton Therapy Center Project, RB 6.375%, 01/01/2048 (A)	5,070	2,282
Wisconsin State, Public Finance Authority, Retirement Facilities First Mortgage, RB 5.250%, 03/01/2055 (A)	2,500	2,098
		<u>32,190</u>
Total Municipal Bonds (Cost \$663,084) (\$ Thousands)		<u>589,064</u>
CORPORATE OBLIGATIONS — 21.2%		
Financials — 20.9%		
Allianz 3.500%, H15T5Y + 2.973%(A)(B)(I)	2,600	2,576
American Express 3.550%, H15T5Y + 2.854%(B)(I)	6,000	5,855
Australia & New Zealand Banking Group 6.750%, USISDA05 + 5.168%(A)(B)(I)	6,900	6,991
Banco Bilbao Vizcaya Argentaria 9.375%, H15T5Y + 5.099%(B)(I)	1,200	1,326
Banco Santander 9.625%, H15T5Y + 5.306%(B)(I)	3,000	3,321
Bank of America 6.625%, H15T5Y + 2.684%(B)(I) 6.125%, H15T5Y + 3.231%(B)(I) 4.375%, H15T5Y + 2.760%(B)(I)	2,200 2,800 2,500	2,265 2,826 2,442
Bank of Montreal 7.700%, H15T5Y + 3.452%, 05/26/2084 (B)	2,000	2,085

SCHEDULE OF INVESTMENTS

August 31, 2025

Tax-Advantaged Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
6.875%, H15T5Y + 2.976%, 11/26/2085 (B)	\$ 800	\$ 805
Bank of New York Mellon		
3.750%, H15T5Y + 2.630%(B)(I)	4,300	4,168
3.700%, H15T5Y + 3.352%(B)(I)	3,500	3,443
Bank of Nova Scotia		
8.625%, H15T5Y + 4.389%, 10/27/2082 (B)	3,200	3,389
Barclays PLC		
9.625%, USSS005 + 5.775%(B)(I)	1,200	1,346
4.375%, H15T5Y + 3.410%(B)(I)	3,000	2,828
Benloch Ranch, Improvement Association No. 2		
10.000%, 12/01/2051 (A)(J)	6,000	4,498
BNP Paribas		
9.250%, H15T5Y + 4.969%(A)(B)(I)	2,400	2,573
8.500%, H15T5Y + 4.354%(A)(B)(I)	1,400	1,487
7.750%, H15T5Y + 4.899%(A)(B)(I)	4,290	4,506
BP Capital Markets PLC		
6.125%, H15T5Y + 1.924%(B)(I)	2,700	2,753
Capital One Financial		
3.950%, H15T5Y + 3.157%(B)(I)	5,300	5,193
Charles Schwab		
4.000%, H15T5Y + 3.168%(B)(I)	6,000	5,910
Citigroup		
6.950%, H15T5Y + 2.726%(B)(I)	1,250	1,269
3.875%, H15T5Y + 3.417%(B)(I)	4,400	4,349
Citizens Financial Group		
5.650%, H15T5Y + 5.313%(B)(I)	1,500	1,499
4.000%, H15T5Y + 3.215%(B)(I)	2,600	2,541
CoBank ACB		
6.250%, US0003M + 4.660%(B)(I)	500	500
Corebridge Financial		
6.875%, H15T5Y + 3.846%, 12/15/2052 (B)	1,500	1,551
Credit Agricole		
8.125%, USSW5 + 6.185%(A)(B)(I)	2,000	2,014
Credit Agricole MTN		
4.750%, H15T5Y + 3.237%(A)(B)(I)	3,000	2,848
Goldman Sachs Group		
7.500%, H15T5Y + 2.809%(B)(I)	3,300	3,464
4.125%, H15T5Y + 2.949%(B)(I)	2,000	1,943
HSBC Holdings PLC		
6.000%, USISDA05 + 3.746%(B)(I)	1,500	1,500
Huntington Bancshares		
4.450%, H15T7Y + 4.045%(B)(I)	5,648	5,565
ING Groep		
5.750%, H15T5Y + 4.342%(B)(I)	4,600	4,607
JPMorgan Chase		
6.875%, H15T5Y + 2.737%(B)(I)	500	525
6.500%, H15T5Y + 2.152%(B)(I)	1,500	1,541
3.650%, H15T5Y + 2.850%(B)(I)	2,300	2,267

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
KeyCorp		
5.000%, TSFR3M + 3.868%(B)(I)	\$ 3,000	\$ 2,966
Lloyds Banking Group PLC		
8.000%, H15T5Y + 3.913%(B)(I)	4,800	5,156
M&T Bank		
7.304%, H15T5Y + 3.174%(B)(I)	1,800	1,816
3.500%, H15T5Y + 2.679%(B)(I)	2,000	1,933
MetLife		
3.850%, H15T5Y + 3.576%(B)(I)	1,500	1,495
NatWest Group PLC		
8.125%, H15T5Y + 3.752%(B)(I)	2,000	2,214
Nomura Holdings		
7.000%, H15T5Y + 3.084%(B)(I)	1,200	1,230
Northern Trust		
4.600%, TSFR3M + 3.464%(B)(I)	500	496
PNC Financial Services Group		
6.250%, H15T7Y + 2.808%(B)(I)	2,100	2,124
6.000%, H15T5Y + 3.000%(B)(I)	3,400	3,423
Prudential Financial		
6.500%, H15T5Y + 2.404%, 03/15/2054 (B)	2,000	2,102
Royal Bank of Canada		
6.750%, H15T5Y + 2.815%, 08/24/2085 (B)	900	914
6.350%, H15T5Y + 2.257%, 11/24/2084 (B)	500	485
Societe Generale		
10.000%, H15T5Y + 5.448%(B)(I)	200	220
Standard Chartered PLC		
7.014%, US0003M + 1.460%(A)(B)(I)	4,000	4,143
State Street		
6.700%, H15T5Y + 2.628%(B)(I)	1,200	1,243
6.450%, H15T5Y + 2.135%(B)(I)	2,400	2,441
Toll Road Investors Partnership II		
0.000%, 02/15/2043 (A)(G)	19,266	6,460
Toronto-Dominion Bank		
8.125%, H15T5Y + 4.075%, 10/31/2082 (B)	4,000	4,213
UBS Group		
9.250%, H15T5Y + 4.745%(A)(B)(I)	2,000	2,192
9.250%, H15T5Y + 4.758%(A)(B)(I)	1,000	1,174
4.375%, H15T5Y + 3.313%(A)(B)(I)	6,000	5,380
US Bancorp		
3.700%, H15T5Y + 2.541%(B)(I)	6,200	5,971
Voya Financial		
7.758%, H15T5Y + 3.358%(B)(I)	1,700	1,793
Wells Fargo		
3.900%, H15T5Y + 3.453%(B)(I)	1,500	1,486
		173,639

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Materials — 0.1%		
Gladieux Metals Recycling 14.360%, 10/19/2025 (J)	\$ 1,201	\$ 1,201
Utilities — 0.2%		
Dominion Energy 4.350%, H15T5Y + 3.195%(B)(I)	1,100	1,079
Total Corporate Obligations (Cost \$176,062) (\$ Thousands)		175,919
	Shares	
PREFERRED STOCK — 3.4%		
Communication Services — 0.3%		
AT&T 4.750%	121,800	2,390
Consumer Discretionary — 0.2%		
Dairy Farmers of America 7.875%	15,000	1,440
Financials — 2.7%		
Allstate 4.750%	21,234	429
Arch Capital Group 5.450%	10,784	229
Bank of America 5.117%, TSFR3M + 0.912%(B)	20,730	425
Capital One Financial 5.000%	70,400	1,388
Citizens Financial Group 6.500%, H15T5Y + 2.629%(B)	46,500	1,173
Equitable Holdings 5.250%	24,094	516
 4.300%	51,362	891
Fifth Third Bancorp 8.267%, TSFR3M + 3.972%(B)	49,904	1,275
Goldman Sachs Group 5.158%, TSFR3M + 0.932%(B)	4,166	89
KeyCorp 6.200%, H15T5Y + 3.132%(B)	15,000	372
 6.125%, TSFR3M + 4.154%(B)	4,283	107
M&T Bank 5.625%, TSOFR3M + 4.280%(B)	12,841	318
MetLife 5.625%	7,914	195
 4.750%	174,456	3,548
Morgan Stanley 5.279%, TSFR3M + 0.962%(B)	133,149	2,903

Description	Shares	Market Value (\$ Thousands)
PREFERRED STOCK (continued)		
Regions Financial 6.950%, H15T5Y + 2.771%(B)	5,000	\$ 128
 5.700%, TSFR3M + 3.410%(B)	16,465	394
 4.450%	48,202	880
RenaissanceRe Holdings 4.200%	55,141	903
Stifel Financial 4.500%	41,828	759
UMB Financial 7.750%, H15T5Y + 3.743%(B)	38,600	1,013
US Bancorp 5.599%, TSFR3M + 1.282%(B)	500	414
 5.500%	19,936	475
Voya Financial 5.350%, H15T5Y + 3.210%(B)	94,605	2,235
Webster Financial 6.500%	33,896	832
 5.250%	42,631	857
Western Alliance Bancorp 4.250%, H15T5Y + 3.452%(B)	21,251	484
		23,232
Utilities — 0.2%		
Entergy Texas 5.375%	39,700	930
NSTAR Electric 4.780%	10,708	835
		1,765
Total Preferred Stock (Cost \$31,241) (\$ Thousands)		28,827
	Face Amount (Thousands)	
U.S. TREASURY OBLIGATIONS — 2.2%		
United States Treasury Bill 4.228%, 10/09/2025 (K)	\$ 8,800	8,762
 4.220%, 10/14/2025 (K)	5,700	5,673
 4.158%, 11/06/2025 (K)	3,900	3,871
Total U.S. Treasury Obligations (Cost \$18,303) (\$ Thousands)		18,306
MORTGAGE-BACKED SECURITIES — 1.5%		
Agency Mortgage-Backed Obligations — 1.5%		
FHLMC 5.210%, 08/01/2040	3,555	3,786
 3.850%, 07/01/2039	4,130	3,852
Freddie Mac, Multifamily ML Certificates, Ser ML17, CI A 3.084%, 04/25/2043(B)	1,968	1,694

SCHEDULE OF INVESTMENTS

August 31, 2025

Tax-Advantaged Income Fund (Concluded)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
Washington State, Housing Finance Commission, Ser 1, CI A1 4.078%, 08/20/2063(B)	\$ 2,700	\$ 2,478
Washington State, Housing Finance Commission, Ser 1, CI A2 4.078%, 08/20/2063(B)	600	533
Total Mortgage-Backed Securities (Cost \$11,916) (\$ Thousands)		<u>12,343</u>
	<u>Shares</u>	
CASH EQUIVALENT — 0.1%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.190%***	566,220	566
Total Cash Equivalent (Cost \$566) (\$ Thousands)		<u>566</u>
Total Investments in Securities — 99.4% (Cost \$901,172) (\$ Thousands)		<u>\$ 825,025</u>

The following is a summary of the level of inputs used as of August 31, 2025, 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	—	589,064	—	589,064
Corporate Obligations	—	170,220	5,699	175,919
Preferred Stock	13,777	15,050	—	28,827
U.S. Treasury Obligations	—	18,306	—	18,306
Mortgage-Backed Securities	—	12,343	—	12,343
Cash Equivalent	566	—	—	566
Total Investments in Securities	<u>14,343</u>	<u>804,983</u>	<u>5,699</u>	<u>825,025</u>

(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.

Percentages are based on Net Assets of \$829,947 (\$ Thousands).

** The rate reported is the 7-day effective yield as of August 31, 2025.

+ Investment in Affiliated Security (see Note 3).

- (A) Security, or a portion thereof, 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, 2025, the value of these securities amounted to \$182,987 (\$ Thousands), representing 22.0% of the Net Assets of the Fund.
- (B) 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.
- (C) Security is in default on interest payment.
- (D) No interest rate available.
- (E) 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.
- (F) Securities are held in connection with a letter of credit issued by a major bank.
- (G) Zero coupon security.
- (H) Pre-Refunded Securities — The maturity date shown is the pre-refunded date.
- (I) Perpetual security with no stated maturity date.
- (J) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (K) Interest rate represents the security's effective yield at the time of purchase.

The following is a summary of the Fund's transactions with affiliates for the year ended August 31, 2025 (\$ Thousands):

Security Description	Value 8/31/2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 8/31/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$588	\$67,267	\$(67,289)	\$—	\$—	\$566	\$127	\$—

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, 2025

Portfolio Abbreviations

ACB — Agricultural Credit Bank
AGC — Assured Guaranty Corporation
AGM — Assured Guaranty Municipal
AGUK — Assured Guaranty London PLC
AMBAC — American Municipal Bond Assurance Co.
AMT — Alternative Minimum Tax
BAM — Build America Mutual Assurance Co.
BAM-TCRS — Build America Mutual Assurance Co. – Transferable Custodial Receipts
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
H15T5Y — US Treasury Yield Curve Rate T Note Constant Maturity 5 Year
H15T7Y — US Treasury Yield Curve Rate T Note Constant Maturity 7 Year
MTN — Medium Term Note
NATL — National Public Finance Guarantee Corp.
PFC — Public Facility Corporation
PLC — Public Limited Company
PSF-GTD — Permanent School Board Loan Fund
RB — Revenue Bond
SAB — Special Assessment Bond
Ser — Series
TA — Tax Allocation
TRAN — Tax Revenue Anticipation Note
US0003M — 3-Month USD LIBOR Rate
USISDA05 — 5-Year USD ICE Swap Rate
USISS005 — 5-Year USD SOFR Swap Rate
USSW5 — 5-Year USD Swap Rate
TSFR3M — Term Secured Overnight Financing Rate 3 Month

STATEMENTS OF ASSETS AND LIABILITIES (\$ Thousands)

August 31, 2025

	Intermediate-Term Municipal Fund	Short Duration Municipal Fund
Assets:		
Investments, at value [†]	\$ 1,520,505	\$ 775,984
Affiliated investment, at value ^{††}	—	—
Cash and cash equivalents	6,420	2,253
Dividends and interest receivable	18,131	8,415
Receivable for fund shares sold	716	146
Prepaid expenses	58	30
Total Assets	1,545,830	786,828
Liabilities:		
Payable for investment securities purchased	3,322	14,539
Payable for fund shares redeemed	824	476
Income distribution payable	558	292
Shareholder servicing fees payable	287	153
Investment advisory fees payable	252	130
Administration fees payable	201	152
Professional fees payable	116	58
Chief Compliance Officer fees payable	7	3
Accrued expense payable	88	47
Total Liabilities	5,655	15,850
Net Assets	\$ 1,540,175	\$ 770,978
[†] Cost of investments	\$ 1,565,008	\$ 773,924
^{††} Cost of affiliated investment	—	—
Net Assets:		
Paid-in capital — (unlimited authorization — no par value)	\$ 1,636,784	\$ 780,236
Total accumulated losses	(96,609)	(9,258)
Net Assets	\$ 1,540,175	\$ 770,978
Net Asset Value, Offering and Redemption Price Per Share — Class F	\$10.92	\$10.05
	(\$1,348,017,729 ÷ 123,396,309 shares)	(\$715,984,615 ÷ 71,248,254 shares)
Net Asset Value, Offering and Redemption Price Per Share — Class Y	\$10.93	\$10.04
	(\$192,157,023 ÷ 17,578,162 shares)	(\$54,993,811 ÷ 5,475,001 shares)

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

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

STATEMENTS OF ASSETS AND LIABILITIES (\$ Thousands)

August 31, 2025

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
\$ 228,584	\$ 59,257	\$ 91,008	\$ 107,502	\$ 135,716	\$ 824,459
1,574	337	198	1,487	1,106	566
—	—	—	—	—	866
2,762	650	879	1,322	1,703	8,472
41	50	23	1	6	306
9	6	3	4	5	28
232,970	60,300	92,111	110,316	138,536	834,697
—	—	—	—	—	3,298
159	7	47	19	34	239
51	18	20	27	28	555
27	8	12	13	18	129
47	13	18	21	32	259
35	5	14	17	20	155
18	5	7	8	10	63
1	—	—	—	1	4
14	5	5	8	9	48
352	61	123	113	152	4,750
\$ 232,618	\$ 60,239	\$ 91,988	\$ 110,203	\$ 138,384	\$ 829,947
\$ 235,738	\$ 60,737	\$ 93,394	\$ 109,196	\$ 138,266	\$ 900,606
1,574	337	198	1,487	1,106	566
\$ 246,012	\$ 62,837	\$ 95,251	\$ 113,607	\$ 142,408	\$ 947,393
(13,394)	(2,598)	(3,263)	(3,404)	(4,024)	(117,446)
\$ 232,618	\$ 60,239	\$ 91,988	\$ 110,203	\$ 138,384	\$ 829,947
\$10.19	\$10.11	\$9.95	\$10.22	\$10.39	\$8.90
(\$211,531,884 ÷ 20,756,630 shares)	(\$60,092,453 ÷ 5,941,250 shares)	(\$91,712,299 ÷ 9,216,283 shares)	(\$100,985,794 ÷ 9,879,857 shares)	(\$138,132,848 ÷ 13,296,697 shares)	(\$608,823,599 ÷ 68,391,282 shares)
\$10.20	\$10.10	\$9.95	\$10.21	\$10.39	\$8.89
(\$21,085,659 ÷ 2,067,098 shares)	(\$146,644 ÷ 14,522 shares)	(\$275,623 ÷ 27,712 shares)	(\$9,217,073 ÷ 903,051 shares)	(\$251,320 ÷ 24,196 shares)	(\$221,123,680 ÷ 24,862,795 shares)

STATEMENTS OF OPERATIONS (\$ Thousands)

For the year ended August 31, 2025

	Intermediate-Term Municipal Fund	Short Duration Municipal Fund
Investment Income:		
Interest income	\$ 58,111	\$ 26,400
Dividend income	—	—
Income from Affiliated Investments	332	—
Total Investment Income	58,443	26,400
Expenses:		
Investment advisory fees	5,319	2,699
Shareholder servicing fees - Class F	3,529	1,910
Administration fees	3,198	1,636
Trustees' fees	45	23
Chief Compliance Officer fees	15	7
Printing fees	129	65
Professional fees	126	63
Registration fees	117	63
Pricing fees	107	61
Proxy fees	100	56
Custodian/Wire Agent fees	39	21
Other expenses	38	19
Total Expenses	12,762	6,623
Less, waiver of:		
Investment advisory fees	(2,219)	(1,083)
Administration fees	(744)	(442)
Shareholder servicing fees - Class F	—	—
Net Expenses	9,799	5,098
Net Investment Income	48,644	21,302
Net Realized Gain/(Loss) on:		
Investments	(9,677)	(2,417)
Net Realized Gain/(Loss)	(9,677)	(2,417)
Net Change in Unrealized Appreciation/(Depreciation) on:		
Investments	(28,768)	6,225
Net Change in Unrealized Appreciation/(Depreciation)	(28,768)	6,225
Net Realized and Unrealized Gain/(Loss)	(38,445)	3,808
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 10,199	\$ 25,110

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

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

STATEMENTS OF OPERATIONS (\$ Thousands)

For the year ended August 31, 2025

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
\$ 6,408	\$ 1,489	\$ 2,611	\$ 3,040	\$ 3,846	\$ 49,148
—	—	—	—	—	1,616
171	36	83	102	79	127
6,579	1,525	2,694	3,142	3,925	50,891
820	202	315	371	493	4,499
569	153	237	258	352	1,691
497	123	191	225	282	2,699
7	3	3	3	4	25
2	1	1	1	1	8
20	6	8	9	11	68
19	13	7	9	11	58
18	6	7	8	10	72
16	8	9	9	13	65
22	11	13	14	15	64
6	3	3	3	4	21
6	2	2	3	3	22
2,002	531	796	913	1,199	9,292
(228)	(42)	(96)	(113)	(115)	(1,203)
(58)	(26)	(17)	(18)	(37)	(807)
(227)	(61)	(95)	(103)	(141)	(14)
1,489	402	588	679	906	7,268
5,090	1,123	2,106	2,463	3,019	43,623
(2,607)	(278)	(225)	(751)	(275)	(2,233)
(2,607)	(278)	(225)	(751)	(275)	(2,233)
1,147	6	(70)	205	304	(52,073)
1,147	6	(70)	205	304	(52,073)
(1,460)	(272)	(295)	(546)	29	(54,306)
\$ 3,630	\$ 851	\$ 1,811	\$ 1,917	\$ 3,048	\$ (10,683)

STATEMENTS OF CHANGES IN NET ASSETS (\$ Thousands)

For the years ended August 31,

	Intermediate-Term Municipal Fund		Short Duration Municipal Fund	
	9/1/2024 to 8/31/2025	9/1/2023 to 8/31/2024	9/1/2024 to 8/31/2025	9/1/2023 to 8/31/2024
Operations:				
Net investment income	\$ 48,644	\$ 45,485	\$ 21,302	\$ 21,808
Net realized loss	(9,677)	(9,016)	(2,417)	(1,696)
Net change in unrealized appreciation (depreciation)	(28,768)	55,949	6,225	16,719
Net Increase in Net Assets Resulting from Operations	10,199	92,418	25,110	36,831
Distributions:				
Class F	(41,442)	(39,012)	(19,757)	(20,375)
Class Y	(6,382)	(5,723)	(1,524)	(1,335)
Total Distributions	(47,824)	(44,735)	(21,281)	(21,710)
Capital Share Transactions:⁽¹⁾				
Class F:				
Proceeds from shares issued	350,344	181,162	134,587	88,809
Reinvestment of dividends & distributions	36,833	34,559	16,695	17,223
Cost of shares redeemed	(372,943)	(335,109)	(220,247)	(257,611)
Net Increase (Decrease) from Class F Transactions	14,234	(119,388)	(68,965)	(151,579)
Class Y:				
Proceeds from shares issued	46,112	42,677	17,340	17,565
Reinvestment of dividends & distributions	4,683	4,183	1,185	1,117
Cost of shares redeemed	(45,311)	(60,426)	(11,535)	(24,661)
Net Increase (Decrease) from Class Y Transactions	5,484	(13,566)	6,990	(5,979)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	19,718	(132,954)	(61,975)	(157,558)
Net Increase (Decrease) in Net Assets	(17,907)	(85,271)	(58,146)	(142,437)
Net Assets:				
Beginning of year	1,558,082	1,643,353	829,124	971,561
End of year	\$ 1,540,175	\$ 1,558,082	\$ 770,978	\$ 829,124

(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.

STATEMENTS OF CHANGES IN NET ASSETS (\$ Thousands)

For the years ended August 31,

California Municipal Bond Fund		Massachusetts Municipal Bond Fund		New Jersey Municipal Bond Fund		New York Municipal Bond Fund	
9/1/2024 to 8/31/2025	9/1/2023 to 8/31/2024	9/1/2024 to 8/31/2025	9/1/2023 to 8/31/2024	9/1/2024 to 8/31/2025	9/1/2023 to 8/31/2024	9/1/2024 to 8/31/2025	9/1/2023 to 8/31/2024
\$ 5,090	\$ 4,327	\$ 1,123	\$ 949	\$ 2,106	\$ 1,856	\$ 2,463	\$ 2,013
(2,607)	(2,075)	(278)	(298)	(225)	(198)	(751)	(561)
1,147	7,719	6	1,757	(70)	2,161	205	3,131
3,630	9,971	851	2,408	1,811	3,819	1,917	4,583
(4,636)	(3,990)	(1,102)	(957)	(2,084)	(1,846)	(2,239)	(1,839)
(451)	(352)	(5)	(5)	(14)	(16)	(213)	(179)
(5,087)	(4,342)	(1,107)	(962)	(2,098)	(1,862)	(2,452)	(2,018)
47,498	26,627	10,403	5,865	28,550	13,418	36,420	11,431
3,998	3,461	928	810	1,848	1,643	1,976	1,613
(58,718)	(44,993)	(9,922)	(10,464)	(30,852)	(17,542)	(33,197)	(22,245)
(7,222)	(14,905)	1,409	(3,789)	(454)	(2,481)	5,199	(9,201)
4,502	10,725	—	5	—	157	828	4,452
366	289	—	—	11	14	190	157
(3,368)	(13,007)	(133)	(70)	(468)	(194)	(909)	(5,123)
1,500	(1,993)	(133)	(65)	(457)	(23)	109	(514)
(5,722)	(16,898)	1,276	(3,854)	(911)	(2,504)	5,308	(9,715)
(7,179)	(11,269)	1,020	(2,408)	(1,198)	(547)	4,773	(7,150)
239,797	251,066	59,219	61,627	93,186	93,733	105,430	112,580
\$ 232,618	\$ 239,797	\$ 60,239	\$ 59,219	\$ 91,988	\$ 93,186	\$ 110,203	\$ 105,430

STATEMENTS OF CHANGES IN NET ASSETS (\$ Thousands)

For the years ended August 31,

	Pennsylvania Municipal Bond Fund		Tax-Advantaged Income Fund	
	9/1/2024 to 8/31/2025	9/1/2023 to 8/31/2024	9/1/2024 to 8/31/2025	9/1/2023 to 8/31/2024
Operations:				
Net investment income	\$ 3,019	\$ 2,651	\$ 43,623	\$ 53,291
Net realized loss	(275)	(825)	(2,233)	(9,910)
Net change in unrealized appreciation (depreciation)	304	4,148	(52,073)	60,169
Net Increase (Decrease) in Net Assets Resulting from Operations	3,048	5,974	(10,683)	103,550
Distributions:				
Class F	(2,969)	(2,627)	(30,594)	(38,833)
Class Y	(5)	(5)	(10,650)	(10,428)
Total Distributions	(2,974)	(2,632)	(41,244)	(49,261)
Capital Share Transactions:⁽¹⁾				
Class F:				
Proceeds from shares issued	28,565	14,128	106,568	86,395
Reinvestment of dividends & distributions	2,649	2,327	25,500	32,864
Cost of shares redeemed	(26,475)	(29,037)	(286,511)	(210,077)
Net Increase (Decrease) from Class F Transactions	4,739	(12,582)	(154,443)	(90,818)
Class Y:				
Proceeds from shares issued	6	2	38,614	44,295
Reinvestment of dividends & distributions	5	5	8,083	7,405
Cost of shares redeemed	(7)	(3)	(36,545)	(44,805)
Net Increase from Class Y Transactions	4	4	10,152	6,895
Net Increase (Decrease) in Net Assets from Capital Share Transactions	4,743	(12,578)	(144,291)	(83,923)
Net Increase (Decrease) in Net Assets	4,817	(9,236)	(196,218)	(29,634)
Net Assets:				
Beginning of year	133,567	142,803	1,026,165	1,055,799
End of year	\$ 138,384	\$ 133,567	\$ 829,947	\$ 1,026,165

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

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 to Average Net Assets	Portfolio Turnover Rate [†]
Intermediate-Term Municipal Fund														
Class F														
2025	\$11.18	\$0.33	\$(0.27)	\$0.06	\$(0.32)	\$—	\$(0.32)	\$10.92	0.58%	\$1,348,018	0.64% ⁽¹⁾	0.82%	2.98%	25%
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
Class Y														
2025	\$11.19	\$0.36	\$(0.27)	\$0.09	\$(0.35)	\$—	\$(0.35)	\$10.93	0.83%	\$192,157	0.39% ⁽²⁾	0.57%	3.23%	25%
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
Short Duration Municipal Fund														
Class F														
2025	\$10.00	\$0.26	\$0.05	\$0.31	\$(0.26)	\$—	\$(0.26)	\$10.05	3.12%	\$715,984	0.64% ⁽¹⁾	0.83%	2.59%	31%
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
Class Y														
2025	\$9.99	\$0.28	\$0.05	\$0.33	\$(0.28)	\$—	\$(0.28)	\$10.04	3.38%	\$54,994	0.39% ⁽²⁾	0.58%	2.84%	31%
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
California Municipal Bond Fund														
Class F														
2025	\$10.24	\$0.21	\$(0.05)	\$0.16	\$(0.21)	\$—	\$(0.21)	\$10.19	1.55%	\$211,532	0.61% ⁽³⁾	0.83%	2.03%	28%
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
Class Y														
2025	\$10.24	\$0.22	\$(0.05)	\$0.17	\$(0.21)	\$—	\$(0.21)	\$10.20	1.74%	\$21,086	0.46% ⁽⁴⁾	0.58%	2.18%	28%
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
Massachusetts Municipal Bond Fund														
Class F														
2025	\$10.16	\$0.18	\$(0.05)	\$0.13	\$(0.18)	\$—	\$(0.18)	\$10.11	1.32%	\$60,092	0.65% ⁽⁵⁾	0.86%	1.83%	20%
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
Class Y														
2025	\$10.14	\$0.20	\$(0.04)	\$0.16	\$(0.20)	\$—	\$(0.20)	\$10.10	1.57%	\$147	0.50% ⁽⁶⁾	0.61%	1.98%	20%
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

* 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.

- (1) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.63%.
- (2) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.38%.
- (3) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.60%.
- (4) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.45%.
- (5) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.63%.

FINANCIAL HIGHLIGHTS

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

(6) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.48%.

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 to Average Net Assets	Portfolio Turnover Rate [†]
New Jersey Municipal Bond Fund														
Class F														
2025	\$9.98	\$0.22	\$(0.03)	\$0.19	\$(0.22)	\$—	\$(0.22)	\$9.95	1.91%	\$91,712	0.62% ⁽¹⁾	0.83%	2.20%	25%
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
Class Y														
2025	\$9.98	\$0.23	\$(0.03)	\$0.20	\$(0.23)	\$—	\$(0.23)	\$9.95	2.06%	\$276	0.47% ⁽²⁾	0.58%	2.33%	25%
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
New York Municipal Bond Fund														
Class F														
2025	\$10.28	\$0.22	\$(0.06)	\$0.16	\$(0.22)	\$—	\$(0.22)	\$10.22	1.59%	\$100,986	0.61% ⁽¹⁾	0.83%	2.18%	40%
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
Class Y														
2025	\$10.27	\$0.24	\$(0.06)	\$0.18	\$(0.24)	\$—	\$(0.24)	\$10.21	1.74%	\$9,217	0.46% ⁽²⁾	0.58%	2.33%	40%
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
Pennsylvania Municipal Bond Fund														
Class F														
2025	\$10.38	\$0.22	\$0.01	\$0.23	\$(0.22)	\$—	\$(0.22)	\$10.39	2.22%	\$138,133	0.64% ⁽³⁾	0.85%	2.14%	18%
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
Class Y														
2025	\$10.38	\$0.24	\$—	\$0.24	\$(0.23)	\$—	\$(0.23)	\$10.39	2.38%	\$251	0.49% ⁽⁴⁾	0.60%	2.30%	18%
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
Tax-Advantaged Income Fund														
Class F														
2025	\$9.44	\$0.44	\$(0.56)	\$(0.12)	\$(0.42)	\$—	\$(0.42)	\$8.90	(1.37)%	\$608,823	0.87% ⁽⁵⁾	1.09%	4.78%	20%
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
Class Y														
2025	\$9.43	\$0.46	\$(0.56)	\$(0.10)	\$(0.44)	\$—	\$(0.44)	\$8.89	(1.13)%	\$221,124	0.62% ⁽⁶⁾	0.84%	5.03%	20%
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

* 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.

- (1) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.60%.
- (2) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.45%.
- (3) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.63%.
- (4) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.48%.
- (5) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.86%.

FINANCIAL HIGHLIGHTS

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

(6) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.61%.

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, 2025

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

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

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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, 2025 maximized the use of observable inputs and minimized the use of unobservable inputs.

For the year ended August 31, 2025, 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, 2025, 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

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.

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 and prime broker fees, taxes, costs associated with litigation- or tax-related services, Trustee fees, interest

and dividend expenses related to short sales 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.

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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	0.2000%	0.1775%	0.1550%	0.1325%	0.1100%
Short Duration Municipal Fund	0.2000%	0.1775%	0.1550%	0.1325%	0.1100%
California Municipal Bond Fund	0.2000%	0.1775%	0.1550%	0.1325%	0.1100%
Massachusetts Municipal Bond Fund	0.2000%	0.1775%	0.1550%	0.1325%	0.1100%
New Jersey Municipal Bond Fund	0.2000%	0.1775%	0.1550%	0.1325%	0.1100%
New York Municipal Bond Fund	0.2000%	0.1775%	0.1550%	0.1325%	0.1100%
Pennsylvania Municipal Bond Fund	0.2000%	0.1775%	0.1550%	0.1325%	0.1100%
Tax-Advantaged Income Fund	0.3000%	0.2550%	0.2100%	0.1650%	0.1200%

As of August 31, 2025, 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

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

Allspring Global Investments, LLC

Investment Sub-Adviser
 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, 2025, 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, 2025, 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, 2025, were as follows:

	U.S. Gov't (\$ Thousands)	Other (\$ Thousands)	Total (\$ Thousands)
Intermediate-Term Municipal Fund			
Purchases	\$ —	\$ 420,805	\$ 420,805
Sales	—	389,859	389,859
Short Duration Municipal Fund			
Purchases	—	228,846	228,846
Sales	—	329,920	329,920
California Municipal Bond Fund			
Purchases	—	67,255	67,255
Sales	—	67,798	67,798
Massachusetts Municipal Bond Fund			
Purchases	—	14,227	14,227
Sales	—	12,048	12,048
New Jersey Municipal Bond Fund			
Purchases	—	23,171	23,171
Sales	—	22,911	22,911
New York Municipal Bond Fund			
Purchases	—	51,101	51,101
Sales	—	43,687	43,687
Pennsylvania Municipal Bond Fund			
Purchases	—	31,073	31,073
Sales	—	25,048	25,048
Tax-Advantaged Income Fund			
Purchases	—	160,171	160,171
Sales	89	272,552	272,641

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, 2025, 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, 2025, 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

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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, 2025.

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	2025	\$ 47,332	\$ 492	\$ —	\$ 47,824
	2024	44,341	394	—	44,735
Short Duration Municipal Fund	2025	21,228	53	—	21,281
	2024	21,626	84	—	21,710
California Municipal Bond Fund	2025	4,940	147	—	5,087
	2024	4,226	116	—	4,342
Massachusetts Municipal Bond Fund	2025	1,076	31	—	1,107
	2024	930	32	—	962
New Jersey Municipal Bond Fund	2025	2,026	72	—	2,098
	2024	1,814	48	—	1,862
New York Municipal Bond Fund	2025	2,364	88	—	2,452
	2024	1,956	62	—	2,018
Pennsylvania Municipal Bond Fund	2025	2,907	67	—	2,974
	2024	2,586	46	—	2,632
Tax-Advantaged Income Fund	2025	26,082	15,162	—	41,244
	2024	30,828	18,433	—	49,261

As of August 31, 2025 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	\$ 3,976	\$ —	\$ —	\$ (53,873)	\$ —	\$ (42,760)	\$ (3,952)	\$ (96,609)
Short Duration Municipal Fund	1,805	—	—	(11,431)	—	2,165	(1,797)	(9,258)
California Municipal Bond Fund	387	—	—	(6,260)	—	(7,154)	(367)	(13,394)
Massachusetts Municipal Bond Fund	102	—	—	(1,121)	—	(1,480)	(99)	(2,598)
New Jersey Municipal Bond Fund	178	—	—	(877)	—	(2,385)	(179)	(3,263)
New York Municipal Bond Fund	228	—	—	(1,716)	—	(1,694)	(222)	(3,404)
Pennsylvania Municipal Bond Fund	258	—	—	(1,537)	—	(2,494)	(251)	(4,024)
Tax-Advantaged Income Fund	4,187	—	—	(42,727)	—	(75,944)	(2,962)	(117,446)

Post-October losses represent losses realized on investment transactions from November 1, 2024 through August 31, 2025, 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 8/31/25 (\$ Thousands)	Short-Term (\$ Thousands)	Long-Term (\$ Thousands)	Total Capital Loss Carryforwards 8/31/25 (\$ Thousands)
Intermediate-Term Municipal Fund	\$ 21,363	\$ 32,510	\$ 53,873	—	6,260	6,260
Short Duration Municipal Fund	697	10,734	11,431	9	1,112	1,121

	Short-Term (\$ Thousands)	Long-Term (\$ Thousands)	Total Capital Loss Carryforwards 8/31/25 (\$ Thousands)
New Jersey Municipal Bond Fund	97	780	877
New York Municipal Bond Fund	–	1,716	1,716
Pennsylvania Municipal Bond Fund	16	1,521	1,537
Tax-Advantaged Income Fund	13,985	28,742	42,727

During the year ended August 31, 2025, Tax-Advantaged Income Fund utilized \$1,921 (\$ Thousands) in capital loss carryforwards to offset capital gains.

At August 31, 2025, 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	\$ 1,563,262	\$ 10,745	\$ (53,505)	\$ (42,760)
Short Duration Municipal Fund	773,819	4,646	(2,481)	2,165
California Municipal Bond Fund	237,312	1,092	(8,246)	(7,154)
Massachusetts Municipal Bond Fund	61,074	269	(1,749)	(1,480)
New Jersey Municipal Bond Fund	93,592	212	(2,597)	(2,385)
New York Municipal Bond Fund	110,683	447	(2,141)	(1,694)
Pennsylvania Municipal Bond Fund	139,315	877	(3,371)	(2,494)
Tax-Advantaged Income Fund	900,970	26,302	(102,246)	(75,944)

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

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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, 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

NOTES TO FINANCIAL STATEMENTS (Continued)

August 31, 2025

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	
	09/01/2024 to 08/31/2025	09/01/2023 to 08/31/2024	09/01/2024 to 08/31/2025	09/01/2023 to 08/31/2024	09/01/2024 to 08/31/2025	09/01/2023 to 08/31/2024
Shares Issued and Redeemed:						
Class F:						
Shares Issued	31,684	16,484	13,490	8,985	4,671	2,631
Shares Issued in Lieu of Dividends and Distributions	3,344	3,147	1,671	1,742	395	343
Redeemed	(33,875)	(30,549)	(22,070)	(26,083)	(5,816)	(4,469)
Total Class F Transactions	1,153	(10,918)	(6,909)	(15,356)	(750)	(1,495)
Class Y:						
Shares Issued	4,168	3,895	1,741	1,788	443	1,050
Shares Issued in Lieu of Dividends and Distributions	425	381	119	113	36	29
Redeemed	(4,122)	(5,582)	(1,157)	(2,496)	(332)	(1,284)
Total Class Y Transactions	471	(1,306)	703	(595)	147	(205)
Increase (Decrease) in Share Transactions	1,624	(12,224)	(6,206)	(15,951)	(603)	(1,700)

	Massachusetts Municipal Bond Fund		New Jersey Municipal Bond Fund		New York Municipal Bond Fund	
	09/01/2024 to 08/31/2025	09/01/2023 to 08/31/2024	09/01/2024 to 08/31/2025	09/01/2023 to 08/31/2024	09/01/2024 to 08/31/2025	09/01/2023 to 08/31/2024
Shares Issued and Redeemed:						
Class F:						
Shares Issued	1,035	585	2,886	1,357	3,583	1,120
Shares Issued in Lieu of Dividends and Distributions	92	81	186	167	194	159
Redeemed	(988)	(1,046)	(3,115)	(1,777)	(3,260)	(2,195)
Total Class F Transactions	139	(380)	(43)	(253)	517	(916)
Class Y:						
Shares Issued	—	1	—	16	81	436
Shares Issued in Lieu of Dividends and Distributions	—	—	1	1	19	15
Redeemed	(13)	(7)	(47)	(19)	(89)	(518)
Total Class Y Transactions	(13)	(6)	(46)	(2)	11	(67)
Increase (Decrease) in Share Transactions	126	(386)	(89)	(255)	528	(983)

	Pennsylvania Municipal Bond		Tax-Advantaged Income Fund	
	Fund			
	09/01/2024 to 08/31/2025	09/01/2023 to 08/31/2024	09/01/2024 to 08/31/2025	09/01/2023 to 08/31/2024
Shares Issued and Redeemed:				
Class F:				
Shares Issued	2,774	1,377	11,497	9,482
Shares Issued in Lieu of Dividends and Distributions	257	227	2,770	3,608
Redeemed	(2,573)	(2,831)	(30,883)	(23,122)
Total Class F Transactions	458	(1,227)	(16,616)	(10,032)
Class Y:				
Shares Issued	1	—	4,179	4,850
Shares Issued in Lieu of Dividends and Distributions	—	1	881	813
Redeemed	(1)	—	(3,971)	(4,959)
Total Class Y Transactions	—	1	1,089	704
Increase (Decrease) in Share Transactions	458	(1,226)	(15,527)	(9,328)

8. CONCENTRATION OF SHAREHOLDERS

SEI Private Trust Company (“SPTC”) and SIMC are subsidiaries of SEI Investments Company. As of August 31, 2025, SPTC held of record the following percentage of outstanding shares of each Fund:

Intermediate-Term Municipal Fund	
Class F	95.08%
Class Y	85.02%
Short Duration Municipal Fund	
Class F	96.09%
Class Y	78.15%
California Municipal Bond Fund	
Class F	94.10%
Class Y	97.96%
Massachusetts Municipal Bond Fund	
Class F	97.45%
Class Y	87.25%
New Jersey Municipal Bond Fund	
Class F	97.91%
Class Y	59.25%
New York Municipal Bond Fund	
Class F	96.48%
Class Y	95.71%
Pennsylvania Municipal Bond Fund	
Class F	94.87%
Class Y	43.60%
Tax-Advantaged Income Fund	
Class F	94.80%
Class Y	91.02%

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. SEGMENT REPORTING

In this reporting period, the Funds adopted the Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2023-07, Segment Reporting (Topic 280) – “Improvements to Reportable Segment Disclosures” (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. SIMC acts as the Funds’ CODM. The CODM has determined that the Funds represent a single operating segment, as the CODM monitors the operating results of the Funds as a whole and the Funds’ long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds’ portfolio managers as a team. The financial information in the form of the Funds’ schedules of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus the Funds’ comparative benchmarks and to make resource allocation decisions for the Funds’ single segment, is consistent with that presented within the Funds’ financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities

NOTES TO FINANCIAL STATEMENTS (Concluded)

August 31, 2025

as “total assets” and significant segment expenses are listed on the accompanying Statements of Operations.

10. 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.

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, 2025, 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, 2025, 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, 2025, 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 28, 2025

NOTICE TO SHAREHOLDERS (Unaudited)

For shareholders that do not have an August 31, 2025 taxable year end this notice is for information purposes only. For shareholders with an August 31, 2025 taxable year end, please consult your tax adviser as to the pertinence of this notice.

For the fiscal year ended August 31, 2025, 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%	1.03%	98.97%	100.00%	0.00%
Short Duration Municipal Fund ⁽⁶⁾⁽⁷⁾	0.00%	0.25%	99.75%	100.00%	0.00%
California Municipal Bond Fund ⁽⁷⁾	0.00%	2.97%	97.03%	100.00%	0.00%
Massachusetts Municipal Bond Fund ⁽⁶⁾	0.00%	2.78%	97.22%	100.00%	0.00%
New Jersey Municipal Bond Fund ⁽⁷⁾	0.00%	3.41%	96.59%	100.00%	0.00%
New York Municipal Bond Fund ⁽⁷⁾	0.00%	3.66%	96.34%	100.00%	0.00%
Pennsylvania Municipal Bond Fund ⁽⁶⁾⁽⁷⁾	0.00%	2.28%	97.72%	100.00%	0.00%
Tax-Advantaged Income Fund ⁽⁶⁾⁽⁷⁾	0.00%	35.23%	64.77%	100.00%	0.00%

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⁾	0.00%	5.52%	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 2025. 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 2025 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, 2025, 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 6.59%, 4.31%, 98.58%, 0.00%, 0.00%, 0.00%, 0.00% and 0.00% 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.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.
Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

At a Special Meeting of Shareholders held on December 18, 2024, shareholders of the SEI Tax Exempt Trust elected Trustees. The results of votes taken among shareholders on the proposal before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting. In addition to the Trustees elected below, William M. Doran continued to serve as a Trustee until his retirement on May 31, 2025.

Proposal 1 - To elect a Board of Trustees

Director	Votes For	Votes Withheld	Abstained	Broker Non-Votes
Robert A. Neshor	134,084,690	3,912,434	N/A	N/A
Nina Lesavoy	134,260,151	3,736,974	N/A	N/A
James M. Williams	134,105,169	3,891,956	N/A	N/A
James B. Taylor	134,174,756	3,822,372	N/A	N/A
Susan C. Cote	134,263,160	3,733,966	N/A	N/A
Christine Reynolds	134,281,787	3,715,340	N/A	N/A
Thomas Melendez	134,243,787	3,753,341	N/A	N/A
Dennis J. McGonigle	134,262,709	3,734,419	N/A	N/A
Eli Powell Niepoky	134,168,805	3,828,321	N/A	N/A
Kimberly Walker	134,248,210	3,748,916	N/A	N/A

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The remuneration paid by the company during the period covered by the report to the Trustees on the company's Board of Trustees is disclosed within the Statement(s) of Operations of the financial statements (Item 7).

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

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 2-4, 2024 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 2025 was held on April 1-3, 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 2-4, 2024 meeting to extend the Advisory Agreement and Sub-Advisory Agreements until the April 1-3, 2025 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 1-3, 2025 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. 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

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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.

Trustees

Robert A. Neshor, Chairman

Dennis McGonigle

Nina Lesavoy

James M. Williams

Susan C. Cote

James B. Taylor

Christine Reynolds

Thomas Melendez

Kimberly Walker

Eli Powell Niepoky

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

This report and the financial statements contained herein are submitted for the general information of the shareholders of the Trust and must be preceded or accompanied by a current prospectus. Shares of the Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank. The shares are not federally insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other government agency. Investment in the shares involves risk, including the possible loss of principal.

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