

Goldman Sachs Funds

Semi-Annual Report

February 29, 2024

Goldman Sachs ActiveBeta[®] ETFs

ActiveBeta[®] Emerging Markets Equity ETF (GEM)

ActiveBeta[®] Europe Equity ETF (GSEU)

ActiveBeta[®] International Equity ETF (GSIE)

ActiveBeta[®] Japan Equity ETF (GSJY)

ActiveBeta[®] U.S. Large Cap Equity ETF (GSLC)

ActiveBeta[®] U.S. Small Cap Equity ETF (GSSC)

ActiveBeta[®] World Low Vol Plus Equity ETF (GLOV)

Goldman Sachs ActiveBeta[®] Equity ETFs

- ACTIVEBETA[®] EMERGING MARKETS EQUITY ETF (GEM)
- ACTIVEBETA[®] EUROPE EQUITY ETF (GSEU)
- ACTIVEBETA[®] INTERNATIONAL EQUITY ETF (GSIE)
- ACTIVEBETA[®] JAPAN EQUITY ETF (GSJY)
- ACTIVEBETA[®] U.S. LARGE CAP EQUITY ETF (GSLC)
- ACTIVEBETA[®] U.S. SMALL CAP EQUITY ETF (GSSC)
- ACTIVEBETA[®] WORLD LOW VOL PLUS EQUITY ETF (GLOV)

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Effective January 24, 2023, open-end mutual funds and exchange traded funds will be required to provide shareholders with streamlined annual and semi-annual shareholder reports ("Tailored Shareholder Reports"). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund's shareholder report, but will be available online, delivered free of charge upon request, and filed with the Securities and Exchange Commission on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs ActiveBeta[®] Equity ETFs

February 29, 2024

The following are highlights both of key factors affecting U.S., international and emerging markets equity markets and of any key changes made to the Goldman Sachs ActiveBeta[®] Equity ETFs (the “Funds”) during the six months ended February 29, 2024 (the “Reporting Period”). A streamlined annual shareholder report covering the 12 months ended August 31, 2024 will be provided to the Funds’ shareholders, per new Securities and Exchange Commission requirements with a compliance date of July 24, 2024.

Market and Economic Review

U.S. Equities

- Overall, U.S. equities rose during the Reporting Period. The Standard & Poor’s 500[®] Index (the “S&P 500 Index”) ended the Reporting Period with a return of 13.93%. The Russell 3000[®] Index generated a return of 13.76%.
- Despite ongoing geopolitical tensions and persistent volatility, the market posted solid returns during the Reporting Period amid a backdrop of shifting consensus expectations around the Federal Reserve’s (“Fed”) policy path forward and generally broadening market leadership.
- The Reporting Period began in September 2023 with a sharp pullback.
 - Although economic activity remained resilient, the S&P 500 Index declined mostly due to a pickup in soft landing concerns, surging energy prices and disinflationary pressures on corporate earnings. (A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.)
 - Concerns about a looming threat of a federal government shutdown, consumer impacts from student loan repayments resuming, and a strike against automakers by the United Auto Workers union that began in September further weighed on investor sentiment.
 - The Fed acted in line with consensus forecasts, keeping interest rates unchanged at 5.25%-5.50% in September. However, the Fed’s “higher for longer” narrative appeared to gain further recognition from investors.
- During the fourth quarter of 2023, the S&P 500 Index enjoyed a double-digit gain, finishing the calendar year with the best fourth quarter since 2003.
 - The quarter saw a broadening of market leadership following the mega-cap dominance for most of 2023.
 - U.S. equity markets began the quarter with negative momentum, as investors digested a more resilient than consensus expected U.S. economy and a “higher for longer” Fed interest rate regime.
- The market then shifted direction in November.
 - November saw the most significant easing in financial conditions of any month in more than four decades.
 - Market sentiment took a positive turn on the back of an overall shift in tonality from Fed officials signaling potential easing of monetary policy in 2024, a gradual cooldown in economic activity while the labor market remained resilient, and a rally across U.S. Treasuries marking one of the best monthly performances on record—all underpinning soft landing and disinflation traction themes.
- The Fed held interest rates unchanged throughout the quarter, as growth of the U.S. economy slowed, the unemployment rate remained low despite abating job gains, and inflationary pressures continued to trend downwards.
- Near the end of the quarter, there was a major shift in the Fed’s policy path expectations, with the Summary of Economic Projections median dot plot signaling 75 basis points of rate cuts in 2024. (A basis point is 1/100th of a percentage point. The Fed’s dot plot shows the interest rate projections of the members of the Federal Open Market Committee.)
- U.S. economic data provided further evidence of disinflation momentum, with November’s annualized core Consumer Price Index dropping to its lowest level since September 2021 and core Personal Consumption Expenditure Index increasing 1.9% on a six-month annualized basis, measuring below the Fed’s inflation target of 2% for the first time in more than three years.

- Market seasonality proved to be another tailwind to equities during the quarter, as November and December historically represent the strongest two-month period for U.S. stocks.
- The S&P 500 Index rose in January 2024, albeit modestly.
 - Following an especially strong end to 2023, U.S. equity markets began the new calendar year with a more cautionary tone, driven by concerns regarding overvalued conditions and the Fed's ability to match interest rate cut expectations from investors.
 - Yields across the U.S. Treasury curve, or spectrum of maturities, steepened, a headwind to equity valuations as traders repriced expectations regarding the path of monetary policy.
 - The trend of broadened market leadership witnessed in the last months of 2023 reversed course in January, with mega-cap stocks outperforming again.
 - Despite this defensive start, U.S. equities finished the month mostly higher, with the S&P 500 Index recording new record highs as economic releases and robust labor market data continued to underpin the prevailing soft landing narrative.
- In February 2024, the S&P 500 Index notched a new all-time high, rallying for the fourth consecutive month as market leadership broadened from the "Magnificent Seven," the group of high-performing and influential companies that drove U.S. equity performance for much of 2023."
 - U.S. Treasury yields were notably higher on the back of resilient macroeconomic data and hawkish sentiment following the Fed's January meeting, wherein Fed Chair Powell communicated it was not likely the Fed would cut interest rates in March 2024. (Hawkish suggests higher interest rates; opposite of dovish.)
 - The major headline of the month was the shift in market expectations for the timing of the first interest rate cut, which moved from March to June 2024 even as the broader disinflation theme remained intact.
 - Economic data remained robust, which helped ease concerns of a hard landing.
 - Concerns of a temporary U.S. government shutdown were subdued at the end of the month, as policymakers reached a timely temporary funding bill to keep government operations open through March 2024.
 - Corporate earnings were better than consensus feared, underpinned by both sales and earnings exceeding market forecasts on improved profit margins across most sectors.
- During the Reporting Period overall, all capitalization segments within the U.S. equity market posted gains, with large-cap stocks, as measured by the Russell 1000® Index, performing best, followed by mid-cap stocks and then small-cap stocks, as measured by the Russell Midcap® Index and Russell 2000® Index, respectively. From a style perspective, growth-oriented stocks materially outperformed value-oriented stocks across the capitalization spectrum. (All as measured by the FTSE Russell indices.)
- The best performing sectors within the S&P 500 Index during the Reporting Period were information technology, communication services and financials, while the weakest performing sectors were energy, utilities and consumer staples.

International Equities

- Representing the developed international equity markets, the MSCI EAFE Index (net) returned 9.23% for the Reporting Period, lagging the U.S. equity market.
- As the Reporting Period began in September 2023, international equity markets, like their U.S. counterpart, declined, marked by persistent inflation, contractionary economic concerns, particularly in Europe, and further interest rate hikes. Recession fears were renewed by a steep rise in oil prices. Further, a selloff in global bond markets put increased pressure on risk assets.
 - In Europe, concerns persisted around the contractionary effect of elevated interest rates on the economy as the European Central Bank ("ECB") raised interest rates for the second time in the third calendar quarter. However, inflation in Europe fell to a two-year low, and the ECB suggested its September hike may be the last.

- The U.K. equity market fared better than continental Europe, largely supported by its energy sector, which benefited from increased oil prices. The market also benefited from sterling, its currency, depreciation relative to the U.S. dollar. Additionally, U.K. markets showed signs of improving consumer confidence. The Bank of England (“BoE”) ended its run of 14 consecutive interest rate hikes in September.
- The Japanese equity market fell in September, as concerns arose surrounding political tensions with China, which could impact tourism.
- International equities rallied strongly in the fourth quarter of 2023, fueled by consensus expectations of interest rate cuts in 2024 amid falling inflation numbers and a fizzling out of the “higher for longer” narrative.
 - In Europe, equities were weak in October but then recovered to close out the year. Headline inflation in December ticked up from November; however, core inflation fell.
 - U.K. equities posted positive returns overall but lagged other geographies due to sterling appreciation and a large exposure to the underperforming energy sector. Although U.K. economic growth entered negative territory during the quarter, markets were buoyed by expectations of an ending rate hike cycle. As a result, domestic small-cap and mid-cap stocks performed especially well.
 - The Japanese equity market similarly posted positive, albeit modest, returns for the quarter. Yen appreciation was a headwind for Japanese equities. However, expectations of rate cuts and dovish U.S. Fed moves were positive news for Japanese equities. The December 2023 Bank of Japan Tankan survey signaled toward improving business sentiment. However, the Bank of Japan’s December meeting, though not featuring any policy or rate changes, slightly dampened consensus expectations of an imminent end to its negative policy rates.
- The MSCI EAFE Index posted positive, though quite modest, returns in January 2024. While developed markets advanced on positive macroeconomic indicators, central banks tempered investor expectations of interest rate cuts in the first quarter of 2024.
 - European equities gained. The ECB kept its rates steady at its January meeting, recognizing a medium-term trend in declining inflation despite the uptick in the prior month. The ECB seemed to have little aversion towards maintaining elevated rates for as long as necessary, reiterating its commitment to a data-driven approach over the next few months.
 - U.K. equities posted a negative return overall in January. Signs of economic growth as well as a higher than anticipated December 2023 inflation reading pushed out consensus expectations of rate cuts from the BoE.
 - Despite beginning the calendar year with an earthquake and an accident at Tokyo Haneda airport, Japan was the best performing major region in January amidst foreign inflows, as investors rotated out of an underperforming Chinese equity market. Japanese equity markets were propelled by investor optimism around structural developments, such as corporate governance reforms requesting management plans around cost of capital and stock prices, as well as by the launch of the Nippon Individual Savings Account, which was widely expected to increase retail investor participation. The market was also boosted by yen depreciation, as the Bank of Japan elected not to change its negative rate policy at its January meeting.
- The MSCI EAFE Index performed better in February 2024, as corporate earnings reports and positive economic data supported a solid monthly return.
 - European equities gained. Despite inflation in the region declining, the ECB reiterated its cautionary guidance regarding rate cuts. After reaching its highest level since July 2023 in January 2024, Europe’s Purchasing Managers’ Index (“PMI”) rose further in February, underscoring signs of improving economic activity in the region.
 - The U.K. equity market underperformed other international equity markets in February but still eked out a modestly positive return. Similar to the ECB, the BoE tempered interest rate cut expectations despite inflation coming in slightly below expectations. The U.K. equity market was further challenged by underwhelming corporate earnings and poor economic data that signaled the U.K. had entered a technical recession in the fourth quarter of 2023.
 - The Japanese equity market reached an all-time high in February, surpassing its previous high set 34 years earlier. Despite disappointing fourth quarter 2023 economic growth data, markets were enthused by the return of inflation in Japan, corporate governance reforms and stronger than consensus expected corporate earnings results, led mainly by large-cap stocks.

- For the Reporting Period overall, eight of the eleven sectors in the MSCI EAFE Index posted positive total returns. The best performing sectors within the MSCI EAFE Index during the Reporting Period were information technology, industrials and financials, each posting a double-digit positive total return. The weakest performing sectors were consumer staples, utilities and energy.
- The best performing countries within the MSCI EAFE Index were the Netherlands, Sweden and Israel. The weakest performing countries during the Reporting Period were Portugal, Hong Kong and Finland.

Emerging Markets Equities

- Representing the emerging markets equity markets, the MSCI Emerging Markets Index (net) returned 4.93% during the Reporting Period, underperforming both the U.S. equity market and the developed international equity markets overall.
- As the Reporting Period began in September 2023, emerging markets equities as a whole posted negative returns, as heightened expectations amid strong U.S. economic data that U.S. interest rates would remain higher for longer put pressure on emerging markets equities.
 - China remained top of mind for many investors with property market and local government debt issues reducing confidence in its equity market, which posted negative returns.
 - Elsewhere in Asia, India's equity market rose, as the country's long-term structural drivers remained strong and its near-term cyclical backdrop improved, with economic momentum advancing, corporate earnings growth broadening and corporate capital expenditures picking up.
 - In Latin America, the Brazilian equity market rose modestly, reporting economic growth that beat consensus expectations though high inflation kept investors alert to potential changes in economic policy.
 - In the EMEA (Europe, Middle East and Africa) region, Turkey's equity market was the top performer, as domestic retail investor flows followed a signaled return to economic orthodoxy from the Turkish government. However, the equity markets of Poland, Greece and Saudi Arabia fell.
- Emerging markets equities rallied in the fourth quarter of 2023 overall.
 - In October 2023, emerging markets equities as a whole fell as did most equity markets globally, as expectations for higher for longer interest rates, particularly in the U.S., and the outbreak of war in the Middle East reduced risk appetite, especially within emerging markets regions.
 - November 2023 was a strong month for emerging markets equities, as the view that developed markets interest rates had reached their peak supported equity market performance. All individual country constituents within the MSCI Emerging Markets Index posted positive returns, although China continued to struggle as consumer confidence remained weak amid ongoing property market troubles.
 - The MSCI Emerging Markets Index rose solidly in December 2023, as emerging markets proved beneficiaries of the widening view that U.S. interest rates were likely to fall more quickly than previously anticipated. A series of lower than consensus expected inflation reports in Europe and the U.S. were key drivers of such rate expectations. Adding to positive sentiment for emerging markets equities were high consensus earnings growth forecasts for emerging markets for 2024 and 2025.
- The MSCI Emerging Markets Index fell in January 2024, suffering as strong U.S. economic data and hawkish messaging from the U.S. Fed altered interest rate cut altered consensus interest rate expectations. Despite China's positive reported economic growth, its equity market was weakest, as the country continued to deal with issues of weak consumer confidence and property market concerns, with Evergrande, one of its largest real estate companies, going into liquidation during the month. Additionally, disappointment in the level of government support affected sentiment. Countries with strong trade links to China, including South Korea and Thailand, also suffered, as consensus expected export demand fell. On the other hand, India maintained its strong momentum from 2023, buoyed by corporate fundamentals and its government announcing a budget that reiterated a commitment to fiscal consolidation and introducing measures to encourage private capital expenditure. In Latin America, the rate differential between the U.S. and regional central banks was a drag, driving the equity markets of Chile, Peru and Brazil to negative monthly returns.

- The MSCI Emerging Markets Index rose in February 2024, supported largely by a rebound in China's equity market, which had recently hit five-year lows. China's equity market was boosted by government intervention, including stock purchases by state-owned investment firms, and by data indicating better tourist activity during the lunar new year.
- During the Reporting Period overall, the best performing sectors within the MSCI Emerging Markets Index were utilities, energy and information technology. The weakest performing sectors were communication services, real estate and materials.
- The best performing countries within the MSCI Emerging Markets Index during the Reporting Period were Egypt, Poland, Colombia, Peru and India. The weakest performing countries were Hong Kong, Thailand, China, Czech Republic and Chile.

Fund Changes and Highlights

No material changes were made to the Funds during the Reporting Period.

Index Definitions and Industry Terms

S&P 500 Index is a U.S. stock market index based on the market capitalizations of 500 large companies having common stock listed on the New York Stock Exchange or NASDAQ. The S&P 500® Index components and their weightings are determined by S&P Dow Jones Indices.

Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index represents approximately 92% of the U.S. market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. The Russell 2000® Index includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 3000® Index is a market capitalization weighted equity index maintained by the FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities. It is not possible to invest directly in an index.

Russell MidCap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. The Russell Midcap® Index includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000® Index companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Russell Midcap® Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

MSCI EAFE® Index is a market capitalization-weighted composite of securities in 21 developed markets. The MSCI EAFE® Index approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction for withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI® Inc. uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The MSCI EAFE® Index is unmanaged and the figures for the MSCI EAFE® Index do not include any deduction for fees or expenses.

MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets countries. It is not possible to invest directly in an unmanaged index.

ActiveBeta[®] Emerging Markets Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$30.70
Net Asset Value (NAV) ¹	\$30.97

¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	GS ActiveBeta [®] Emerging Markets Equity Index ³	MSCI Emerging Market Index ⁴
Shares	5.95%	5.49%	6.93%	4.93%

² Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.

³ The Goldman Sachs ActiveBeta[®] Emerging Markets Equity Index (the "Index") is designed to deliver exposure to equity securities of emerging market issuers. The Index seeks to capture common sources of active equity returns, including value (i.e., how attractively a stock is priced relative to its "fundamentals", such as book value or free cash flow), momentum (i.e., whether a company's share price is trending up or down), quality (i.e., profitability) and low volatility (i.e., a relatively low degree of fluctuation in a company's share price over time). The index provider for the reference index on which the Index is based may delay or change a scheduled rebalancing or reconstitution of such reference index or the implementation of certain rules at its sole discretion. In such circumstances, the scheduled rebalancing or reconstitution of the Index may likewise be delayed or changed. It is not possible to invest directly in an unmanaged index.

⁴ The MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets countries. It is not possible to invest directly in an unmanaged index.

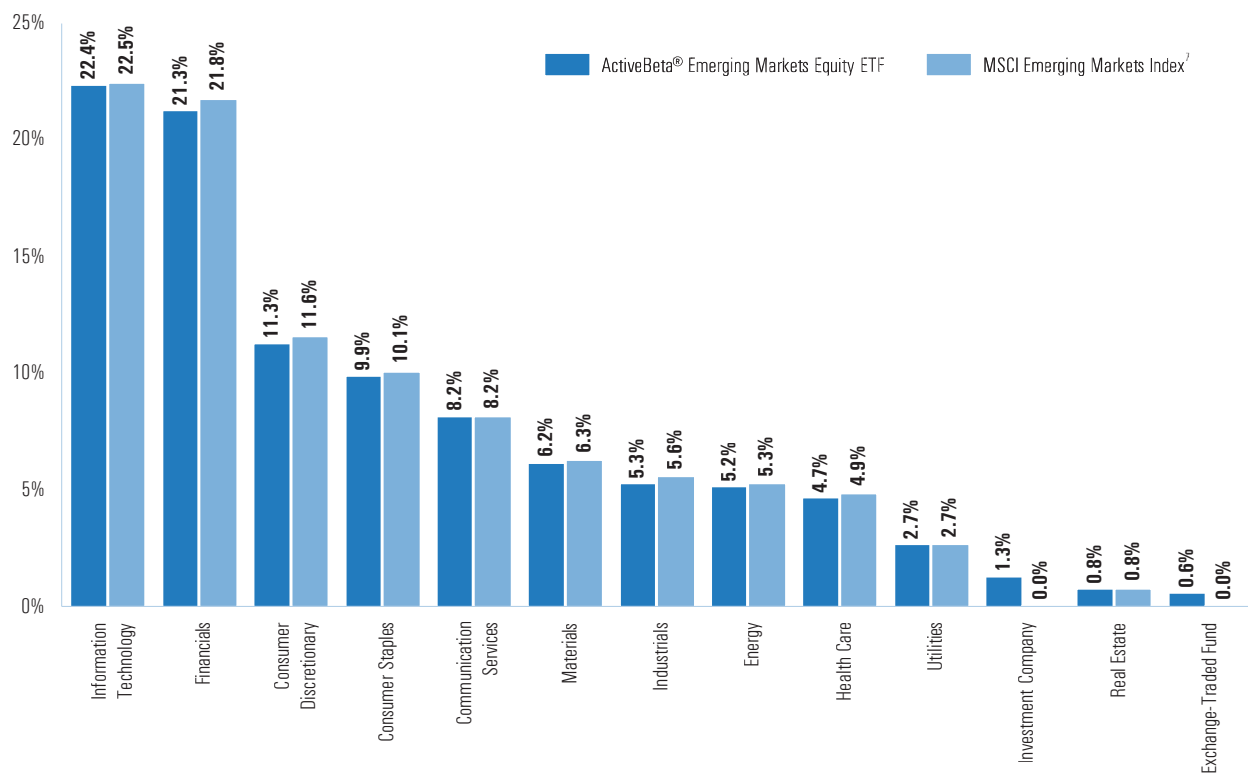
The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com/ETFs, to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

TOP TEN HOLDINGS AS OF 2/29/24⁵

Holding	% of Net Assets	Line of Business	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	6.8%	Information Technology	Taiwan
Samsung Electronics Co. Ltd.	3.4	Information Technology	South Korea
Tencent Holdings Ltd.	2.8	Communication Services	China
Alibaba Group Holding Ltd.	1.7	Consumer Discretionary	China
Reliance Industries Ltd.	1.0	Energy	India
Infosys Ltd.	0.9	Information Technology	India
MediaTek, Inc.	0.8	Information Technology	Taiwan
Tata Consultancy Services Ltd.	0.7	Information Technology	India
China Construction Bank Corp., Class H	0.7	Financials	China
PDD Holdings, Inc. ADR	0.7	Consumer Discretionary	China

⁵ The top 10 holdings may not be representative of the Fund's future investments.

FUND VS BENCHMARK⁶



⁶ Country and sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by MSCI. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Underlying sector allocation of exchange-traded funds held by the Fund are not reflected in the chart above. Investments in the securities lending vehicle represented 1.3% of the Fund's net assets as of February 29, 2024. Figures above may not sum to 100% due to rounding.

⁷ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® Emerging Markets Equity Index.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

ActiveBeta[®] Europe Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$35.17
Net Asset Value (NAV) ¹	\$35.18

- ¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	ActiveBeta [®] Europe Equity Index ³	MSCI Europe Index ⁴
Shares	7.09%	7.24%	7.15%	8.17%

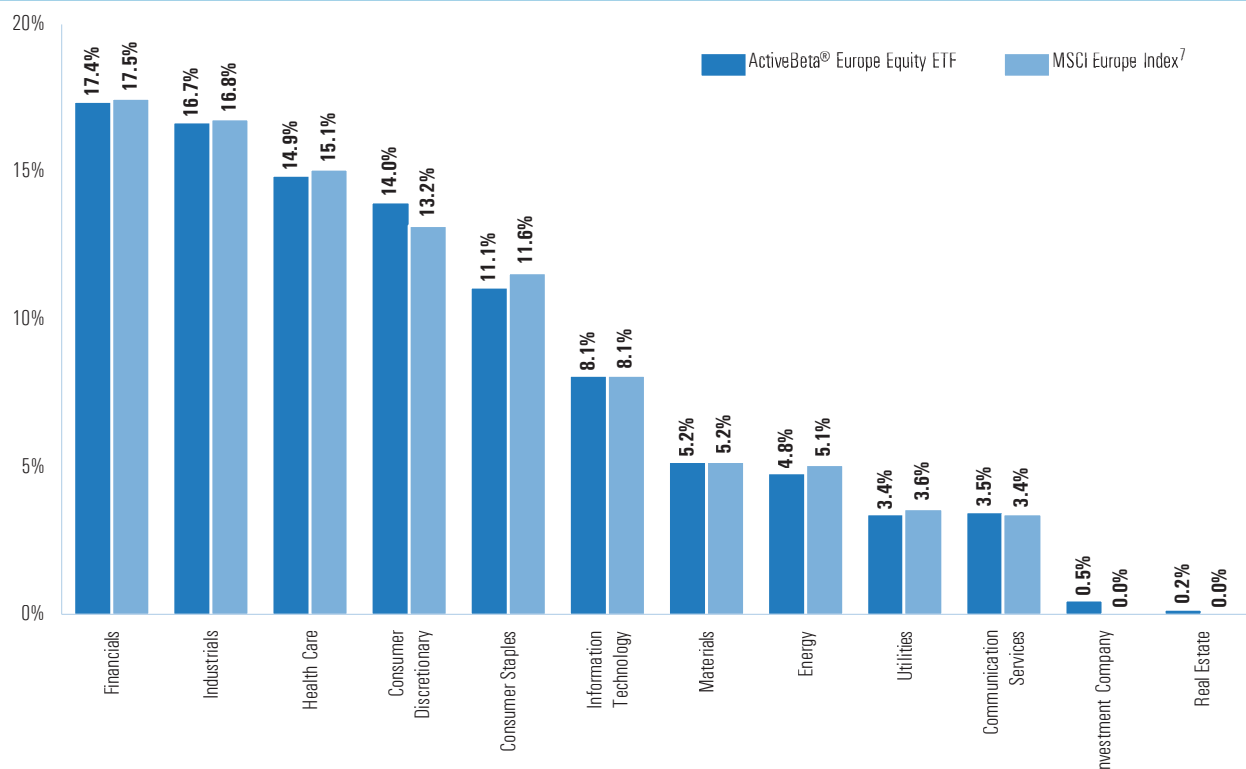
- ² Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.
- ³ The Goldman Sachs ActiveBeta[®] Europe Equity Index (the "Index") is designed to deliver exposure to equity securities of developed market issuers in Europe. The Index seeks to capture common sources of active equity returns, including value (i.e., how attractively a stock is priced relative to its "fundamentals", such as book value or free cash flow), momentum (i.e., whether a company's share price is trending up or down), quality (i.e., profitability) and low volatility (i.e., a relatively low degree of fluctuation in a company's share price over time). The index provider for the reference index on which the Index is based may delay or change a scheduled rebalancing or reconstitution of such reference index or the implementation of certain rules at its sole discretion. In such circumstances, the scheduled rebalancing or reconstitution of the Index may likewise be delayed or changed. It is not possible to invest directly in an unmanaged index.
- ⁴ The MSCI Europe Index captures large and mid-cap representation across 15 Developed Markets countries. It is not possible to invest directly in an unmanaged index.

The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com/ETFs, to obtain the most recent month-end returns. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

TOP TEN HOLDINGS AS OF 2/29/24⁵

Holding	% of Net Assets	Line of Business	Country
Novo Nordisk A/S, Class B	3.5%	Health Care	Denmark
ASML Holding NV	3.0	Information Technology	Netherlands
Nestle SA	2.1	Consumer Staples	United States
LVMH Moet Hennessy Louis Vuitton SE	2.1	Consumer Discretionary	France
Novartis AG	1.8	Health Care	Switzerland
Roche Holding AG	1.6	Health Care	United States
AstraZeneca PLC	1.5	Health Care	United Kingdom
SAP SE	1.5	Information Technology	Germany
Shell PLC	1.5	Energy	Netherlands
TotalEnergies SE	1.2	Energy	France

⁵ The top 10 holdings may not be representative of the Fund's future investments.

FUND VS .BENCHMARK⁶

⁶ Country and sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by MSCI. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Underlying sector allocation of exchange-traded funds held by the Fund are not reflected in the chart above. Investments in the securities lending vehicle represented 0.5% of the Fund's net assets as of February 29, 2024. Figures above may not sum to 100% due to rounding.

⁷ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® Europe Equity Index.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

ActiveBeta[®] International Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$33.38
Net Asset Value (NAV) ¹	\$33.34

¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	GS ActiveBeta [®] Intl Equity Index ³	MSCI World ex USA Index ⁴
Shares	7.84%	7.94%	7.85%	9.07%

² Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.

³ The Goldman Sachs ActiveBeta[®] International Equity Index (the "Index") is designed to deliver exposure to equity securities of developed market issuers outside of the United States. The Index seeks to capture common sources of active equity returns, including value (i.e., how attractively a stock is priced relative to its "fundamentals", such as book value or free cash flow), momentum (i.e., whether a company's share price is trending up or down), quality (i.e., profitability) and low volatility (i.e., a relatively low degree of fluctuation in a company's share price over time). The index provider for the reference index on which the Index is based may delay or change a scheduled rebalancing or reconstitution of such reference index or the implementation of certain rules at its sole discretion. In such circumstances, the scheduled rebalancing or reconstitution of the Index may likewise be delayed or changed. It is not possible to invest directly in an unmanaged index.

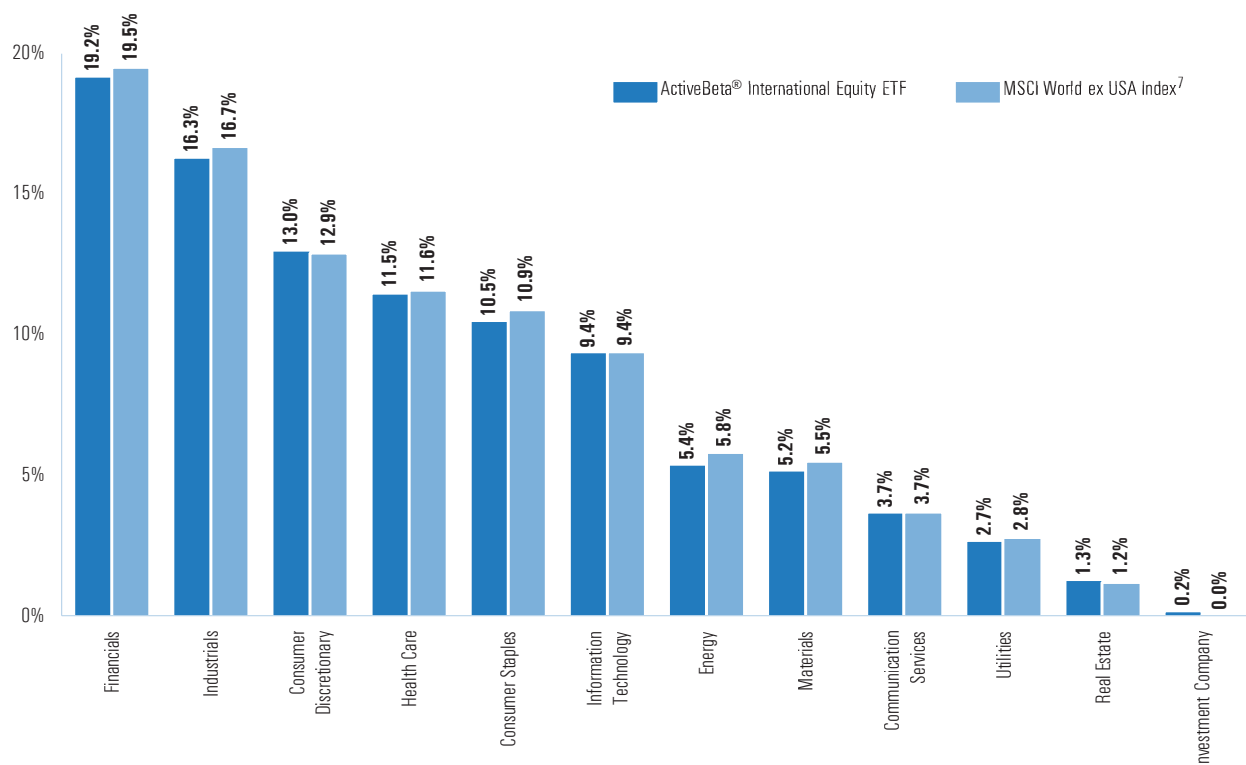
⁴ The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries. It is not possible to invest directly in an unmanaged index.

The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com/ETFs, to obtain the most recent month-end returns. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

TOP TEN HOLDINGS AS OF 2/29/24⁵

Holding	% of Net Assets	Line of Business	Country
Novo Nordisk A/S, Class B	2.0%	Health Care	Denmark
ASML Holding NV	1.5	Information Technology	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	1.2	Consumer Discretionary	France
Nestle SA	1.2	Consumer Staples	United States
Novartis AG	1.0	Health Care	Switzerland
Roche Holding AG	0.9	Health Care	United States
AstraZeneca PLC	0.8	Health Care	United Kingdom
SAP SE	0.8	Information Technology	Germany
Shell PLC	0.8	Energy	Netherlands
Constellation Software, Inc.	0.7	Information Technology	Canada

⁵ The top 10 holdings may not be representative of the Fund's future investments.

FUND VS BENCHMARK⁶

⁶ Country and sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by MSCI. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Underlying sector allocation of exchange-traded funds held by the Fund are not reflected in the chart above. Investments in the securities lending vehicle represented 0.2% of the Fund's net assets as of February 29, 2024. Figures above may not sum to 100% due to rounding.

⁷ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® International Equity Index.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

ActiveBeta[®] Japan Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$37.90
Net Asset Value (NAV) ¹	\$37.93

¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	GS ActiveBeta [®] Japan Equity Index ³	MSCI Japan Index ⁴
Shares	12.39%	12.28%	12.40%	14.13%

² Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.

³ The Goldman Sachs ActiveBeta[®] Japan Equity Index (the "Index") is designed to deliver exposure to equity securities of Japan issuers. The Index seeks to capture common sources of active equity returns, including value (i.e., how attractively a stock is priced relative to its "fundamentals", such as book value or free cash flow), momentum (i.e., whether a company's share price is trending up or down), quality (i.e., profitability) and low volatility (i.e., a relatively low degree of fluctuation in a company's share price over time). The index provider for the reference index on which the Index is based may delay or change a scheduled rebalancing or reconstitution of such reference index or the implementation of certain rules at its sole discretion. In such circumstances, the scheduled rebalancing or reconstitution of the Index may likewise be delayed or changed. It is not possible to invest directly in an unmanaged index.

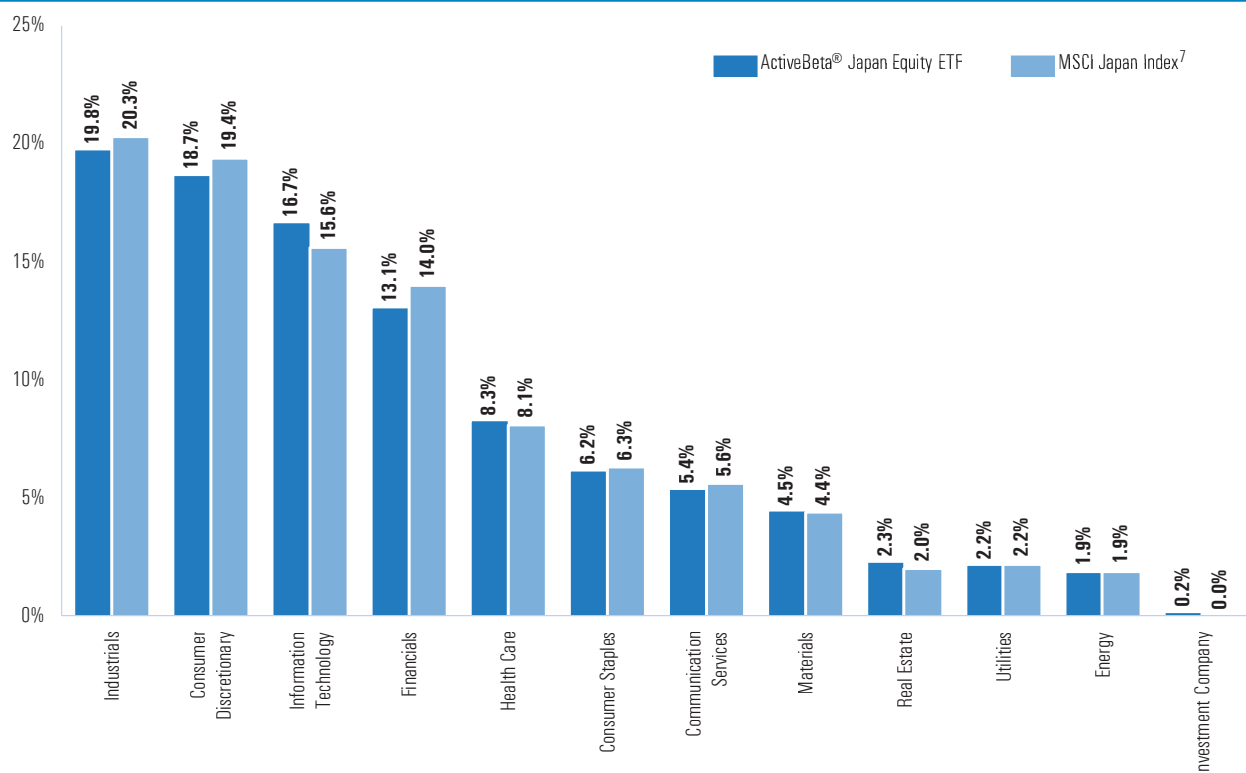
⁴ The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. It is not possible to invest directly in an unmanaged index.

The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com/ETFs, to obtain the most recent month-end returns. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

TOP TEN HOLDINGS AS OF 2/29/24⁵

Holding	% of Net Assets	Line of Business
Toyota Motor Corp.	5.2%	Automobiles
Mitsubishi UFJ Financial Group, Inc.	2.7	Banks
Tokyo Electron Ltd.	2.6	Semiconductors & Semiconductor Equipment
Sony Group Corp.	2.0	Household Durables
Mitsubishi Corp.	2.0	Trading Companies & Distributors
Hitachi Ltd.	1.8	Industrial Conglomerates
Keyence Corp.	1.8	Electronic Equipment, Instruments & Components
Sumitomo Mitsui Financial Group, Inc.	1.7	Banks
Mitsui & Co. Ltd.	1.4	Trading Companies & Distributors
Shin-Etsu Chemical Co. Ltd.	1.4	Chemicals

⁵ The top 10 holdings may not be representative of the Fund's future investments.

FUND VS BENCHMARK⁶

⁶ Country and sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by MSCI. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Underlying sector allocation of exchange-traded funds held by the Fund are not reflected in the chart above. Investments in the securities lending vehicle represented 0.2% of the Fund's net assets as of February 29, 2024. Figures above may not sum to 100% due to rounding.

⁷ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® Japan Equity Index.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

ActiveBeta[®] U.S. Large Cap Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$100.75
Net Asset Value (NAV) ¹	\$100.79

¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	GS ActiveBeta [®] U.S. Large Cap Equity Index ³	S&P 500 Index ⁴
Shares	14.68%	14.61%	14.72%	13.93%

² Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.

³ The Goldman Sachs ActiveBeta[®] U.S. Large Cap Equity Index (the "Index") is designed to deliver exposure to equity securities of large capitalization U.S. issuers. The Index seeks to capture common sources of active equity returns, including value (i.e., how attractively a stock is priced relative to its "fundamentals", such as book value or free cash flow), momentum (i.e., whether a company's share price is trending up or down), quality (i.e., profitability) and low volatility (i.e., a relatively low degree of fluctuation in a company's share price over time). The index provider for the reference index on which the Index is based may delay or change a scheduled rebalancing or reconstitution of such reference index or the implementation of certain rules at its sole discretion. In such circumstances, the scheduled rebalancing or reconstitution of the Index may likewise be delayed or changed. It is not possible to invest directly in an unmanaged index.

⁴ The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

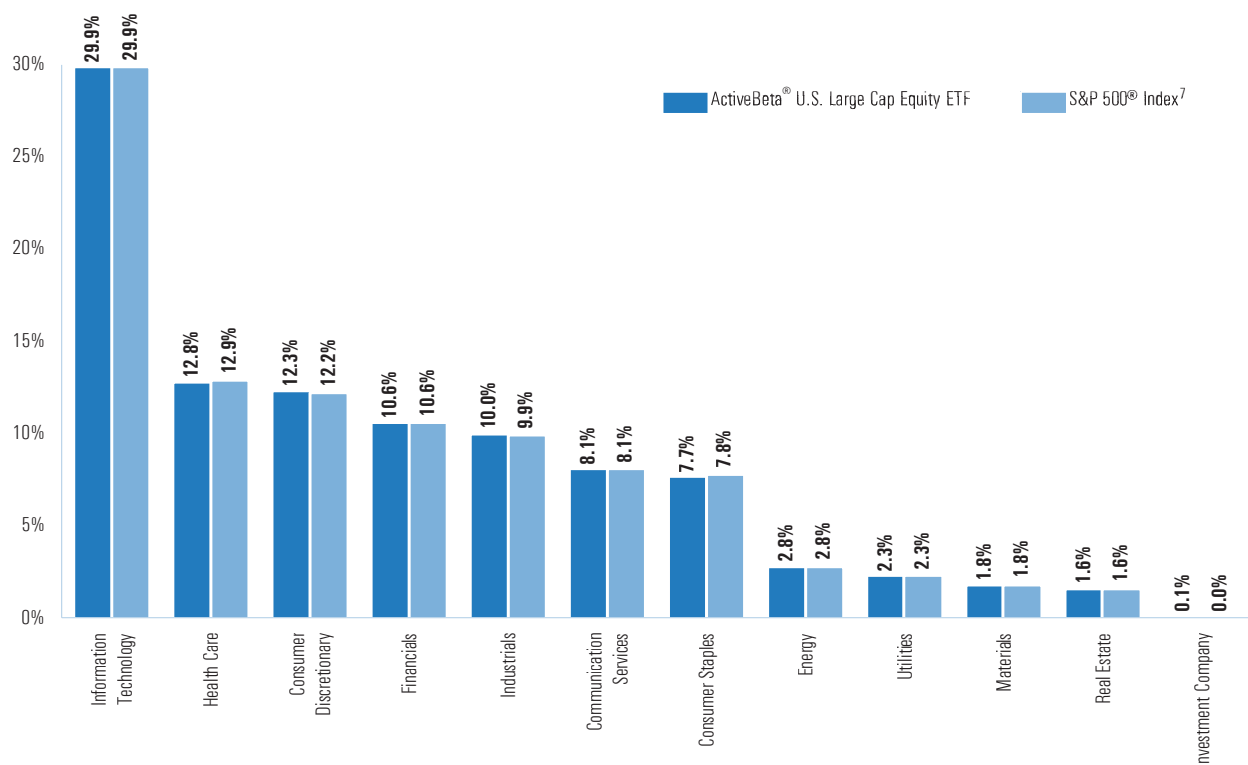
The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com/ETFs, to obtain the most recent month-end returns. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

TOP TEN HOLDINGS AS OF 2/29/24⁵

Holding	% of Net Assets	Line of Business
Microsoft Corp.	6.2%	Software
Apple, Inc.	5.5	Technology Hardware, Storage & Peripherals
NVIDIA Corp.	3.7	Semiconductors & Semiconductor Equipment
Amazon.com, Inc.	3.1	Broadline Retail
Meta Platforms, Inc., Class A	2.5	Interactive Media & Services
Alphabet, Inc., Class A	1.7	Interactive Media & Services
Alphabet, Inc., Class C	1.6	Interactive Media & Services
Eli Lilly & Co.	1.4	Pharmaceuticals
Broadcom, Inc.	1.0	Semiconductors & Semiconductor Equipment
Berkshire Hathaway, Inc., Class B	1.0	Financial Services

⁵ The top 10 holdings may not be representative of the Fund's future investments.

FUND VS BENCHMARK⁶



⁶ Country and sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by Standard & Poor's. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Underlying sector allocation of exchange-traded funds held by the Fund are not reflected in the chart above. Investments in the securities lending vehicle represented 0.1% of the Fund's net assets as of February 29, 2024. Figures above may not sum to 100% due to rounding.

⁷ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® U.S. Large Cap Equity Index.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

ActiveBeta[®] U.S. Small Cap Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$63.48
Net Asset Value (NAV) ¹	\$63.63

¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	ActiveBeta [®] U.S. Small Cap Equity ETF Index ³	Russell 2000 [®] Index ⁴
Shares	8.83%	8.62%	8.90%	8.97%

² Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.

³ The Goldman Sachs ActiveBeta[®] U.S. Small Cap Equity Index (the "Index") is designed to deliver exposure to equity securities of small capitalization U.S. issuers. The Index seeks to capture common sources of active equity returns, including value (i.e., how attractively a stock is priced relative to its "fundamentals", such as book value or free cash flow), momentum (i.e., whether a company's share price is trending up or down), quality (i.e., profitability) and low volatility (i.e., a relatively low degree of fluctuation in a company's share price over time). The index provider for the reference index on which the Index is based may delay or change a scheduled rebalancing or reconstitution of such reference index or the implementation of certain rules at its sole discretion. In such circumstances, the scheduled rebalancing or reconstitution of the Index may likewise be delayed or changed. It is not possible to invest directly in an unmanaged index.

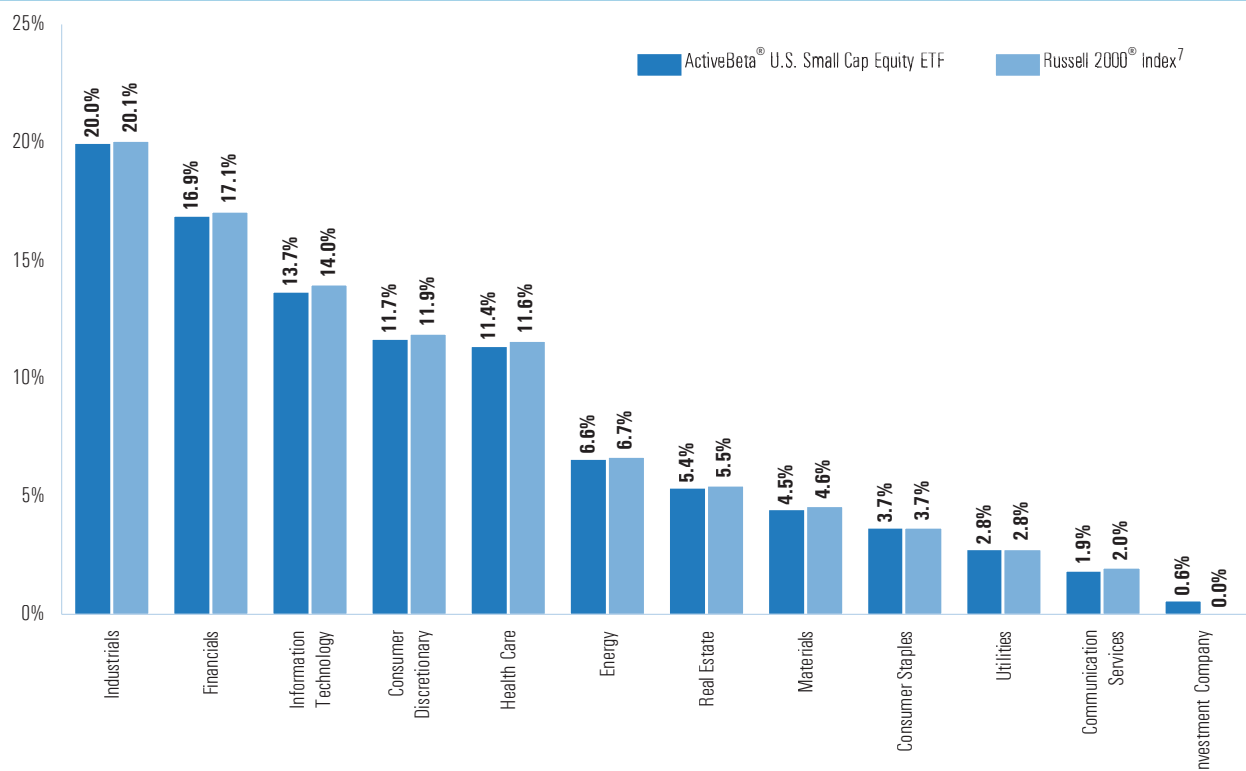
⁴ The Russell 2000[®] Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000[®] Index. The Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

TOP TEN HOLDINGS AS OF 2/29/24⁵

Holding	% of Net Assets	Line of Business
Super Micro Computer, Inc.	1.3%	Technology Hardware, Storage & Peripherals
Comfort Systems USA, Inc.	0.5	Construction & Engineering
Applied Industrial Technologies, Inc.	0.4	Trading Companies & Distributors
Simpson Manufacturing Co., Inc.	0.4	Building Products
Atkore, Inc.	0.4	Electrical Equipment
Alpha Metallurgical Resources, Inc.	0.4	Metals & Mining
Boise Cascade Co.	0.4	Trading Companies & Distributors
Abercrombie & Fitch Co., Class A	0.4	Specialty Retail
UFP Industries, Inc.	0.4	Building Products
GMS, Inc.	0.4	Trading Companies & Distributors

⁵ The top 10 holdings may not be representative of the Fund's future investments.

FUND VS BENCHMARK⁶

⁶ Country and sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by Russell Investments. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Underlying sector allocation of exchange-traded funds held by the Fund are not reflected in the chart above. Investments in the securities lending vehicle represented 0.6% of the Fund's net assets as of February 29, 2024. Figures above may not sum to 100% due to rounding.

⁷ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® U.S. Small Cap Equity Index.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

ActiveBeta[®] World Low Vol Plus Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$45.79
Net Asset Value (NAV) ¹	\$45.76

¹ The Market Price is the price at which the Fund's shares are trading on the Cboe BZX Exchange, Inc ("Cboe BZX"). The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on Cboe BZX at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	GS ActiveBeta [®] World Low Vol Plus Equity Index ³
Shares	11.90%	11.87%	11.75%

² Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.

³ The Goldman Sachs ActiveBeta[®] World Low Vol Plus Equity Index (the "Index") is designed to deliver exposure is designed to deliver exposure to large and mid-capitalization equity securities of developed market issuers, including the United States. The Index seeks to capture common sources of active equity returns, including low volatility (i.e., a relatively low degree of fluctuation in a company's share price over time), value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (i.e., whether a company's share price is trending up or down), and quality (i.e., profitability). The Index seeks to provide exposure to these factors with an emphasis on the low volatility factor. The index is reconstituted and rebalanced quarterly. It is not possible to invest directly in an unmanaged index.

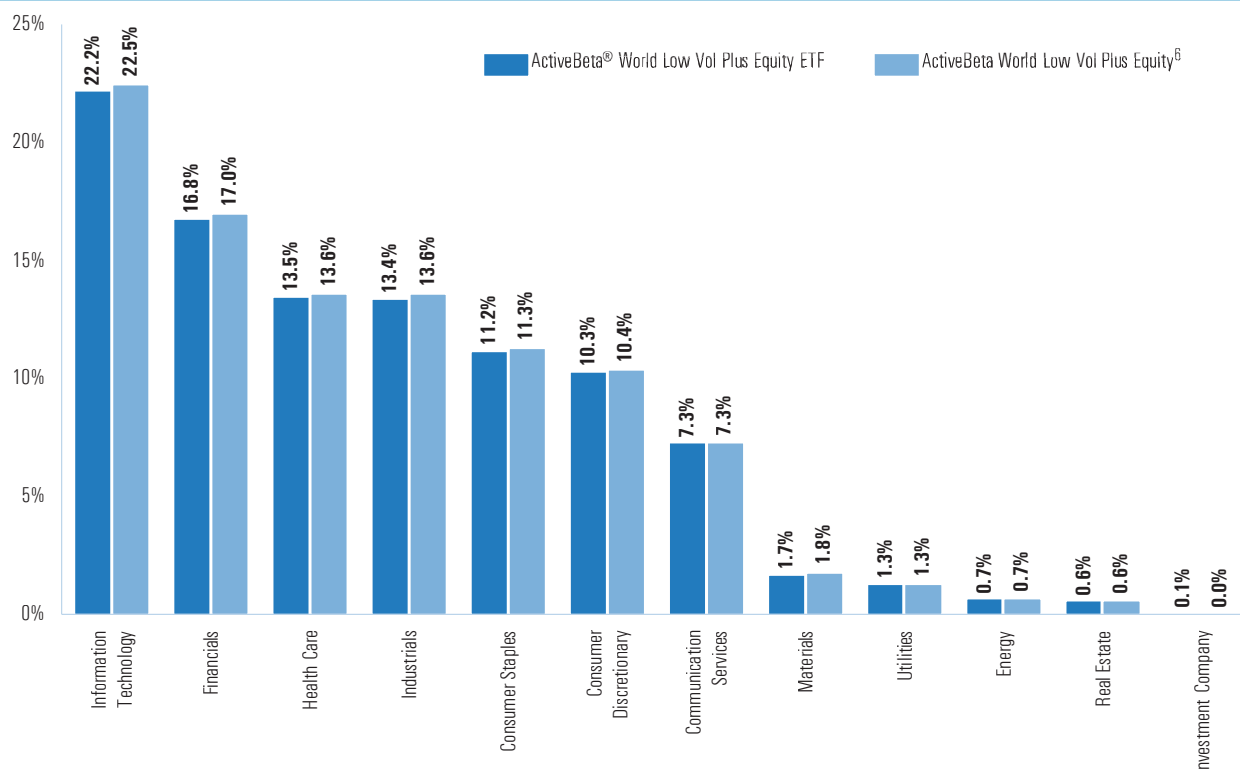
The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com/ETFs, to obtain the most recent month-end returns. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business	Country
Microsoft Corp.	2.9%	Information Technology	United States
Apple, Inc.	2.9	Information Technology	United States
O'Reilly Automotive, Inc.	1.2	Consumer Discretionary	United States
Amazon.com, Inc.	1.2	Consumer Discretionary	United States
Berkshire Hathaway, Inc., Class B	1.2	Financials	United States
Walmart, Inc.	1.1	Consumer Staples	United States
NVIDIA Corp.	1.0	Information Technology	United States
Meta Platforms, Inc., Class A	1.0	Communication Services	United States
International Business Machines Corp.	0.9	Information Technology	United States
Home Depot, Inc. (The)	0.8	Consumer Discretionary	United States

⁴ The top 10 holdings may not be representative of the Fund's future investments.

FUND VS BENCHMARK⁵



⁵ Country and sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by Standard & Poor's. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Underlying sector allocation of exchange-traded funds held by the Fund are not reflected in the chart above. Investments in the securities lending vehicle represented 0.1% of the Fund's net assets as of February 29, 2024. Figures above may not sum to 100% due to rounding.

⁶ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® World Low Vol Plus Equity Index.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 96.8%			Common Stocks – (continued)		
Brazil – 4.0%			China – (continued)		
667,886	Ambev SA (Consumer Staples)	\$ 1,691,004	358,131	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A (Communication Services)	\$ 968,237
499,804	B3 SA – Brasil Bolsa Balcao (Financials)	1,290,589	2,716,985	Agricultural Bank of China Ltd., Class A (Financials)	1,579,982
403,110	Banco Bradesco SA (Financials)	997,908	4,262,766	Agricultural Bank of China Ltd., Class H (Financials)	1,753,284
92,046	Banco do Brasil SA (Financials)	1,071,877	125,685	Aier Eye Hospital Group Co. Ltd., Class A (Health Care)	255,548
64,908	Banco Santander Brasil SA (Financials)	373,616	19,798	Airtac International Group (Industrials)	757,860
543,960	BB Seguridade Participacoes SA (Financials)	3,650,011	82,404	Akeso, Inc. (Health Care) ^(a)	495,763
190,031	CCR SA (Industrials)	527,030	1,694,540	Alibaba Group Holding Ltd. (Consumer Discretionary)	15,779,170
121,391	Centrais Eletricas Brasileiras SA (Utilities)	1,062,765	614,409	Alibaba Health Information Technology Ltd. (Consumer Staples)*	269,973
94,045	CPFL Energia SA (Utilities)	669,850	449,336	Aluminum Corp. of China Ltd., Class A (Materials)	377,292
48,079	Energisa SA (Utilities)	491,952	1,254,817	Aluminum Corp. of China Ltd., Class H (Materials)	628,306
76,943	Engie Brasil Energia SA (Utilities)	650,709	63,185	Anhui Conch Cement Co. Ltd., Class A (Materials)	209,937
279,333	Equatorial Energia SA (Utilities)	1,921,569	60,318	Anker Innovations Technology Co. Ltd., Class A (Information Technology)	683,943
48,138	Hypera SA (Health Care)	318,553	170,659	ANTA Sports Products Ltd. (Consumer Discretionary)	1,673,063
84,762	Klabin SA (Materials)	385,030	16,002	Autohome, Inc. ADR (Communication Services)	415,892
257,373	Lojas Renner SA (Consumer Discretionary)	818,430	162,417	Baidu, Inc., Class A (Communication Services)*	2,065,273
1,328,900	Magazine Luiza SA (Consumer Discretionary)*	569,683	1,822,276	Bank of Beijing Co. Ltd., Class A (Financials)	1,310,071
306,273	Natura & Co. Holding SA (Consumer Staples)*	1,005,366	372,194	Bank of Changsha Co. Ltd., Class A (Financials)	402,400
489,805	Petroleo Brasileiro SA (Energy)	4,063,430	2,923,030	Bank of China Ltd., Class A (Financials)	1,813,392
76,179	PRIO SA (Energy)	670,159	8,968,969	Bank of China Ltd., Class H (Financials)	3,528,564
552,715	Raia Drogasil SA (Consumer Staples)	2,963,446	1,933,364	Bank of Communications Co. Ltd., Class A (Financials)	1,682,411
85,225	Suzano SA (Materials)	966,546	2,384,594	Bank of Communications Co. Ltd., Class H (Financials)	1,565,606
201,741	Telefonica Brasil SA (Communication Services)	2,212,039	193,627	Bank of Hangzhou Co. Ltd., Class A (Financials)	297,753
273,596	TIM SA (Communication Services)	1,000,521	1,317,967	Bank of Jiangsu Co. Ltd., Class A (Financials)	1,402,978
442,527	Vale SA (Materials)	5,966,386	608,526	Bank of Nanjing Co. Ltd., Class A (Financials)	738,989
133,795	Vibra Energia SA (Consumer Discretionary)	696,354	997,546	Bank of Shanghai Co. Ltd., Class A (Financials)	904,060
236,849	WEG SA (Industrials)	1,748,964	343,233	Bank of Suzhou Co. Ltd., Class A (Financials)	337,743
		<u>37,783,787</u>	456,232	Baoshan Iron & Steel Co. Ltd., Class A (Materials)	422,340
			37,509	BeiGene Ltd. (Health Care)*	507,863
Chile – 0.4%					
918,721	Cencosud SA (Consumer Staples)	1,648,352			
231,540	Empresas CMPC SA (Materials)	410,636			
82,031	Empresas Copec SA (Energy)	525,940			
2,982,330	Enel Americas SA (Utilities)	303,780			
321,705	Falabella SA (Consumer Discretionary)*	815,062			
		<u>3,703,770</u>			
China – 27.3%					
193,995	360 Security Technology, Inc., Class A (Information Technology)*	236,125			

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
245,583	Beijing Enterprises Holdings Ltd. (Utilities)	\$ 925,391
6,317	Beijing Kingsoft Office Software, Inc., Class A (Information Technology)	237,548
64,761	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A (Health Care)	661,070
187,161	Beijing Yanjing Brewery Co. Ltd., Class A (Consumer Staples)	227,547
471,212	Beijing-Shanghai High Speed Railway Co. Ltd., Class A (Industrials)	330,262
62,206	Bloomage Biotechnology Corp. Ltd., Class A (Health Care)	551,935
1,042,510	BOE Technology Group Co. Ltd., Class A (Information Technology)	577,303
2,031,813	Bosideng International Holdings Ltd. (Consumer Discretionary)	1,025,146
12,493	BYD Co. Ltd., Class A (Consumer Discretionary)	331,517
56,472	BYD Co. Ltd., Class H (Consumer Discretionary)	1,394,344
114,796	BYD Electronic International Co. Ltd. (Information Technology)	434,034
166,904	By-health Co. Ltd., Class A (Consumer Staples)	391,475
136,061	C&D International Investment Group Ltd. (Real Estate)	221,415
363,177	Caitong Securities Co. Ltd., Class A (Financials)	402,228
440,955	CECEP Solar Energy Co. Ltd., Class A (Utilities)	332,923
996,903	CGN Power Co. Ltd., Class A (Utilities)	534,061
3,593,548	CGN Power Co. Ltd., Class H (Utilities) ^(a)	1,092,459
12,284	Changchun High & New Technology Industry Group, Inc., Class A (Health Care)	219,076
402,335	Changjiang Securities Co. Ltd., Class A (Financials)	307,115
3,763,641	China Cinda Asset Management Co. Ltd., Class H (Financials)	360,557
2,699,302	China CITIC Bank Corp. Ltd., Class H (Financials)	1,437,780
1,157,315	China Communications Services Corp. Ltd., Class H (Industrials)	492,267
1,164,718	China Construction Bank Corp., Class A (Financials)	1,131,540
11,095,407	China Construction Bank Corp., Class H (Financials)	6,916,205
1,200,550	China Energy Engineering Corp. Ltd., Class A (Industrials)	363,235

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,256,618	China Everbright Bank Co. Ltd., Class A (Financials)	\$ 561,578
2,475,872	China Everbright Bank Co. Ltd., Class H (Financials)	774,817
1,540,342	China Feihe Ltd. (Consumer Staples) ^(a)	767,338
291,842	China Galaxy Securities Co. Ltd., Class A (Financials)	492,125
1,057,280	China Galaxy Securities Co. Ltd., Class H (Financials)	556,406
301,977	China Great Wall Securities Co. Ltd., Class A (Financials)	331,933
1,175,666	China Medical System Holdings Ltd. (Health Care)	1,931,211
535,493	China Mengniu Dairy Co. Ltd. (Consumer Staples)*	1,346,120
200,210	China Merchants Bank Co. Ltd., Class A (Financials)	890,285
387,865	China Merchants Bank Co. Ltd., Class H (Financials)	1,513,549
293,160	China Merchants Port Holdings Co. Ltd. (Industrials)	363,604
173,512	China Merchants Securities Co. Ltd., Class A (Financials)	339,547
270,970	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A (Real Estate)	354,261
1,718,670	China Minsheng Banking Corp. Ltd., Class A (Financials)	963,662
2,916,758	China Minsheng Banking Corp. Ltd., Class H (Financials)	1,028,287
66,558	China National Medicines Corp. Ltd., Class A (Health Care)	290,979
388,960	China National Nuclear Power Co. Ltd., Class A (Utilities)	468,571
285,841	China Oilfield Services Ltd., Class H (Energy)	251,929
53,644	China Pacific Insurance Group Co. Ltd., Class A (Financials)	190,744
170,531	China Pacific Insurance Group Co. Ltd., Class H (Financials)	325,431
1,430,853	China Petroleum & Chemical Corp., Class A (Energy)	1,241,155
3,509,175	China Petroleum & Chemical Corp., Class H (Energy)	1,940,876
575,661	China Railway Group Ltd., Class A (Industrials)	507,331
910,170	China Railway Group Ltd., Class H (Industrials)	444,110
85,134	China Resources Beer Holdings Co. Ltd. (Consumer Staples)	369,188
75,279	China Resources Land Ltd. (Real Estate)	231,737
743,451	China Resources Pharmaceutical Group Ltd. (Health Care) ^(a)	503,307

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares Description Value

Common Stocks – (continued)

China – (continued)

100,510	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A (Health Care)	\$ 766,946
158,191	China Shenhua Energy Co. Ltd., Class A (Energy)	847,462
546,457	China Shenhua Energy Co. Ltd., Class H (Energy)	2,111,476
430,004	China State Construction Engineering Corp. Ltd., Class A (Industrials)	319,284
294,356	China Taiping Insurance Holdings Co. Ltd. (Financials)	256,802
568,205	China Three Gorges Renewables Group Co. Ltd., Class A (Utilities)	364,333
11,360,320	China Tower Corp. Ltd., Class H (Communication Services) ^(a)	1,378,539
1,329,095	China United Network Communications Ltd., Class A (Communication Services)	885,418
242,111	China Yangtze Power Co. Ltd., Class A (Utilities)	841,731
2,565,381	China Zheshang Bank Co. Ltd., Class A (Financials)	989,800
61,459	Chongqing Brewery Co. Ltd., Class A (Consumer Staples)	558,699
1,258,195	Chongqing Rural Commercial Bank Co. Ltd., Class A (Financials)	782,306
61,562	Chongqing Taiji Industry Group Co. Ltd., Class A (Health Care)*	324,161
69,971	Chongqing Zhifei Biological Products Co. Ltd., Class A (Health Care)	519,447
219,961	Chow Tai Fook Jewellery Group Ltd. (Consumer Discretionary)	329,290
691,449	CITIC Ltd. (Industrials)	698,621
139,148	CITIC Securities Co. Ltd., Class A (Financials)	411,346
1,089,594	COSCO SHIPPING Development Co. Ltd., Class A (Industrials)	372,007
391,190	COSCO SHIPPING Holdings Co. Ltd., Class A (Industrials)	570,070
478,003	COSCO SHIPPING Holdings Co. Ltd., Class H (Industrials)	515,321
471,852	CRRC Corp. Ltd., Class A (Industrials)	417,809
385,301	CRRC Corp. Ltd., Class H (Industrials)	198,832
81,888	CSPC Innovation Pharmaceutical Co. Ltd., Class A (Health Care)	389,026
2,176,156	CSPC Pharmaceutical Group Ltd. (Health Care)	1,701,164
408,555	Daqin Railway Co. Ltd., Class A (Industrials)	423,000

Shares Description Value

Common Stocks – (continued)

China – (continued)

92,026	DaShenLin Pharmaceutical Group Co. Ltd., Class A (Consumer Staples)	\$ 303,848
62,497	Dong-E-E-Jiao Co. Ltd., Class A (Health Care)	503,862
851,519	Dongfeng Motor Group Co. Ltd., Class H (Consumer Discretionary)	364,371
320,262	Dongxing Securities Co. Ltd., Class A (Financials)	377,367
135,732	East Buy Holding Ltd. (Consumer Discretionary) ^{*(a)}	419,568
79,230	Ecovacs Robotics Co. Ltd., Class A (Consumer Discretionary)	410,486
33,980	ENN Energy Holdings Ltd. (Utilities)	279,304
175,148	ENN Natural Gas Co. Ltd., Class A (Utilities)	455,296
407,278	Fangda Carbon New Material Co. Ltd., Class A (Industrials)*	278,669
449,102	Far East Horizon Ltd. (Financials)	360,828
428,021	First Capital Securities Co. Ltd., Class A (Financials)	340,385
251,613	Foxconn Industrial Internet Co. Ltd., Class A (Information Technology)	652,670
62,091	Fuyao Glass Industry Group Co. Ltd., Class A (Consumer Discretionary)	373,050
572,727	Geely Automobile Holdings Ltd. (Consumer Discretionary)	626,219
423,174	GEM Co. Ltd., Class A (Materials)	314,800
119,407	GF Securities Co. Ltd., Class A (Financials)	234,994
281,774	Goldwind Science & Technology Co. Ltd., Class A (Industrials)	298,776
74,890	Gree Electric Appliances, Inc. of Zhuhai, Class A (Consumer Discretionary)	405,878
51,568	Guangdong Haid Group Co. Ltd., Class A (Consumer Staples)	308,610
259,436	Guangzhou Automobile Group Co. Ltd., Class A (Consumer Discretionary)	320,818
158,661	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A (Health Care)	651,357
51,112	Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A (Health Care)	427,751
249,815	Guosen Securities Co. Ltd., Class A (Financials)	298,866

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
180,160	Guotai Junan Securities Co. Ltd., Class A (Financials)	\$ 377,310
381,654	Guoyuan Securities Co. Ltd., Class A (Financials)	369,723
637,829	Haidilao International Holding Ltd. (Consumer Discretionary) ^(a)	1,168,310
216,479	Haier Smart Home Co. Ltd., Class A (Consumer Discretionary)	723,775
430,218	Haier Smart Home Co. Ltd., Class H (Consumer Discretionary)	1,313,383
272,120	Haitong Securities Co. Ltd., Class A (Financials)	345,190
514,672	Haitong Securities Co. Ltd., Class H (Financials)	255,732
219,684	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A (Real Estate)	230,500
73,673	Hangzhou Robam Appliances Co. Ltd., Class A (Consumer Discretionary)	255,623
206,229	Heilongjiang Agriculture Co. Ltd., Class A (Consumer Staples)	355,772
101,863	Henan Shuanghui Investment & Development Co. Ltd., Class A (Consumer Staples)	413,093
74,853	Hengan International Group Co. Ltd. (Consumer Staples)	231,382
422,902	Hengyi Petrochemical Co. Ltd., Class A (Materials)*	406,160
1,219,242	Hesteel Co. Ltd., Class A (Materials)	368,890
108,670	Hisense Visual Technology Co. Ltd., Class A (Consumer Discretionary)	390,625
49,025	Hithink RoyalFlush Information Network Co. Ltd., Class A (Financials)	932,633
112,923	Huadong Medicine Co. Ltd., Class A (Health Care)	527,844
376,817	Huaфон Chemical Co. Ltd., Class A (Materials)	356,669
261,393	Huaibei Mining Holdings Co. Ltd., Class A (Materials)	687,471
189,642	Huatai Securities Co. Ltd., Class A (Financials)	382,692
330,395	Huatai Securities Co. Ltd., Class H (Financials) ^(a)	390,795
1,329,585	Huaxia Bank Co. Ltd., Class A (Financials)	1,169,920
171,864	Huayu Automotive Systems Co. Ltd., Class A (Consumer Discretionary)	416,705
144,846	Hubei Jumpcan Pharmaceutical Co. Ltd., Class A (Health Care)	743,805

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,826,766	Industrial & Commercial Bank of China Ltd., Class A (Financials)	\$ 1,351,329
6,166,599	Industrial & Commercial Bank of China Ltd., Class H (Financials)	3,182,232
415,666	Industrial Bank Co. Ltd., Class A (Financials)	960,527
1,477,395	Inner Mongolia BaoTou Steel Union Co. Ltd., Class A (Materials)*	315,768
190,150	Inner Mongolia Dian Tou Energy Corp. Ltd., Class A (Energy)	437,818
100,956	Inner Mongolia Yili Industrial Group Co. Ltd., Class A (Consumer Staples)	397,225
127,662	iQIYI, Inc. ADR (Communication Services)*	471,073
191,600	JCET Group Co. Ltd., Class A (Information Technology)	695,639
52,967	JD Health International, Inc. (Consumer Staples) ^(a)	201,617
205,946	JD.com, Inc., Class A (Consumer Discretionary)	2,342,567
410,613	Jiangsu Expressway Co. Ltd., Class H (Industrials)	422,215
248,484	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A (Health Care)	1,470,505
58,340	Jiangsu Pacific Quartz Co. Ltd., Class A (Information Technology)	647,183
184,105	Jiangxi Copper Co. Ltd., Class A (Materials)	500,554
317,893	Jiangxi Copper Co. Ltd., Class H (Materials)	473,461
24,797	JiuGui Liquor Co. Ltd., Class A (Consumer Staples)	210,449
217,579	Joincare Pharmaceutical Group Industry Co. Ltd., Class A (Health Care)	364,783
631,211	Jointown Pharmaceutical Group Co. Ltd., Class A (Health Care)	713,099
294,073	Kingboard Holdings Ltd. (Information Technology)	577,719
335,016	Kingnet Network Co. Ltd., Class A (Communication Services)	581,201
97,185	Kingsoft Corp. Ltd. (Communication Services)	271,241
255,503	Kuaishou Technology (Communication Services) ^(a)	1,452,315
9,448	Kweichow Moutai Co. Ltd., Class A (Consumer Staples)	2,222,596
1,841,639	Lenovo Group Ltd. (Information Technology)	2,039,522

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
China – (continued)			China – (continued)		
72,001	Li Auto, Inc., Class A (Consumer Discretionary)*	\$ 1,630,617	397,995	Ping An Insurance Group Co. of China Ltd., Class H (Financials)	\$ 1,784,389
257,180	Li Ning Co. Ltd. (Consumer Discretionary)	641,242	1,337,413	Postal Savings Bank of China Co. Ltd., Class A (Financials)	900,240
1,502,219	Liaoning Port Co. Ltd., Class A (Industrials)	308,564	1,289,200	Postal Savings Bank of China Co. Ltd., Class H (Financials) ^(a)	680,104
150,647	Longfor Group Holdings Ltd. (Real Estate) ^(a)	190,118	56,997	Qifu Technology, Inc. ADR (Financials)	880,604
181,664	LONGi Green Energy Technology Co. Ltd., Class A (Information Technology)	535,518	259,490	Qinghai Salt Lake Industry Co. Ltd., Class A (Materials)*	581,626
15,365	Luzhou Laojiao Co. Ltd., Class A (Consumer Staples)	374,782	194,617	SAIC Motor Corp. Ltd., Class A (Consumer Discretionary)	404,076
428,903	Meituan, Class B (Consumer Discretionary)* ^(a)	4,371,865	32,046	Sangfor Technologies, Inc., Class A (Information Technology)*	281,977
651,478	Metallurgical Corp. of China Ltd., Class A (Industrials)	301,089	447,560	SDIC Capital Co. Ltd., Class A (Financials)	428,599
41,917	Muyuan Foods Co. Ltd., Class A (Consumer Staples)	223,918	203,305	SDIC Power Holdings Co. Ltd., Class A (Utilities)	406,596
196,521	NetEase, Inc. (Communication Services)	4,423,028	169,817	Seazen Holdings Co. Ltd., Class A (Real Estate)*	245,348
75,069	New China Life Insurance Co. Ltd., Class A (Financials)	341,732	27,146	SG Micro Corp., Class A (Information Technology)	266,515
163,259	New China Life Insurance Co. Ltd., Class H (Financials)	314,473	125,743	Shaanxi Coal Industry Co. Ltd., Class A (Energy)	450,251
456,541	New Hope Liuhe Co. Ltd., Class A (Consumer Staples)*	561,390	170,185	Shandong Gold Mining Co. Ltd., Class A (Materials)	512,309
253,175	New Oriental Education & Technology Group, Inc. (Consumer Discretionary)*	2,401,165	988,126	Shanghai Construction Group Co. Ltd., Class A (Industrials)	335,992
315,014	Nongfu Spring Co. Ltd., Class H (Consumer Staples) ^(a)	1,786,560	599,823	Shanghai Electric Group Co. Ltd., Class A (Industrials)*	352,972
700,640	Offshore Oil Engineering Co. Ltd., Class A (Energy)	601,917	649,281	Shanghai International Port Group Co. Ltd., Class A (Industrials)	489,309
272,394	OFILM Group Co. Ltd., Class A (Information Technology)*	308,488	174,524	Shanghai Lingang Holdings Corp. Ltd., Class A (Real Estate)	258,931
338,281	Oriental Pearl Group Co. Ltd., Class A (Communication Services)	347,424	194,560	Shanghai Pharmaceuticals Holding Co. Ltd., Class A (Health Care)	489,556
55,508	PDD Holdings, Inc. ADR (Consumer Discretionary)*	6,912,966	970,007	Shanghai Pudong Development Bank Co. Ltd., Class A (Financials)	962,569
505,677	People's Insurance Co. Group of China Ltd. (The), Class A (Financials)	368,454	420,684	Shanghai RAAS Blood Products Co. Ltd., Class A (Health Care)	420,377
2,287,684	People's Insurance Co. Group of China Ltd. (The), Class H (Financials)	762,678	463,490	Shanghai Rural Commercial Bank Co. Ltd., Class A (Financials)	414,907
2,115,523	PetroChina Co. Ltd., Class A (Energy)	2,595,500	309,712	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A (Consumer Discretionary)	284,126
4,352,190	PetroChina Co. Ltd., Class H (Energy)	3,430,029	781,822	Shanxi Taigang Stainless Steel Co. Ltd., Class A (Materials)	411,243
1,535,339	PICC Property & Casualty Co. Ltd., Class H (Financials)	2,102,344	26,669	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A (Consumer Staples)	862,632
198,100	Ping An Bank Co. Ltd., Class A (Financials)	291,160	661,731	Shenwan Hongyuan Group Co. Ltd., Class A (Financials)	420,628
118,187	Ping An Insurance Group Co. of China Ltd., Class A (Financials)	703,684			

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
385,102	Shenzhen Energy Group Co. Ltd., Class A (Utilities)	\$ 352,218
14,472	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care)	580,828
663,705	Shenzhen Overseas Chinese Town Co. Ltd., Class A (Real Estate)*	282,790
56,203	Shenzhen SC New Energy Technology Corp., Class A (Information Technology)	505,068
85,265	Shenzhen SED Industry Co. Ltd., Class A (Industrials)	233,953
201,284	Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A (Health Care)	599,501
441,580	Sichuan Changhong Electric Co. Ltd., Class A (Consumer Discretionary)	315,009
165,667	Sichuan Chuantou Energy Co. Ltd., Class A (Utilities)	360,063
196,024	Sichuan Kelun Pharmaceutical Co. Ltd., Class A (Health Care)	746,797
328,093	Sichuan Road and Bridge Group Co. Ltd., Class A (Industrials)	371,568
73,665	Sichuan Swellfun Co. Ltd., Class A (Consumer Staples)	513,439
20,749	Silergy Corp. (Information Technology)	273,726
209,262	Sinoma International Engineering Co., Class A (Industrials)	326,153
237,612	Sinopharm Group Co. Ltd., Class H (Health Care)	666,205
356,094	SooChow Securities Co. Ltd., Class A (Financials)	360,777
33,743	Sunny Optical Technology Group Co. Ltd. (Information Technology)	218,954
69,634	TAL Education Group ADR (Consumer Discretionary)*	1,025,709
639,688	TCL Technology Group Corp., Class A (Information Technology)*	402,177
734,965	Tencent Holdings Ltd. (Communication Services)	26,023,439
128,533	Tencent Music Entertainment Group ADR (Communication Services)*	1,345,740
117,705	Tianqi Lithium Corp., Class A (Materials)	876,100
1,053,799	Tingyi Cayman Islands Holding Corp. (Consumer Staples)	1,175,105
215,850	Tongwei Co. Ltd., Class A (Information Technology)	793,869
1,918,502	Topsports International Holdings Ltd. (Consumer Discretionary) ^(a)	1,303,703

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
17,971	Trip.com Group Ltd. (Consumer Discretionary)*	\$ 819,034
172,297	Vipshop Holdings Ltd. ADR (Consumer Discretionary)*	3,316,717
28,207	Wanhua Chemical Group Co. Ltd., Class A (Materials)	311,421
1,705,152	Want Want China Holdings Ltd. (Consumer Staples)	940,918
364,942	Western Securities Co. Ltd., Class A (Financials)	403,676
1,699,499	Wintime Energy Group Co. Ltd., Class A (Utilities)*	325,500
838,575	Wuchan Zhongda Group Co. Ltd., Class A (Consumer Discretionary)	535,366
27,075	Wuliangye Yibin Co. Ltd., Class A (Consumer Staples)	534,529
118,533	Wuxi Biologics Cayman, Inc. (Health Care) ^(a)	288,278
385,649	Xiamen C & D, Inc., Class A (Industrials)	557,178
942,664	Xiaomi Corp., Class B (Information Technology) ^(a)	1,591,817
262,446	Yadea Group Holdings Ltd. (Consumer Discretionary) ^(a)	411,664
352,580	Yankuang Energy Group Co. Ltd., Class H (Energy)	814,256
75,123	Yihai Kerry Arawana Holdings Co. Ltd., Class A (Consumer Staples)	337,182
65,034	YongXing Special Materials Technology Co. Ltd., Class A (Materials)	498,140
424,044	Youngor Fashion Co. Ltd., Class A (Real Estate)	432,563
129,197	YTO Express Group Co. Ltd., Class A (Industrials)	228,620
667,555	Yuexiu Property Co. Ltd. (Real Estate)	445,958
58,059	Yum China Holdings, Inc. (Consumer Discretionary)	2,490,151
46,944	Yunnan Baiyao Group Co. Ltd., Class A (Health Care)	324,655
58,892	Yunnan Botanee Bio-Technology Group Co. Ltd., Class A (Consumer Staples)	535,854
159,335	Yunnan Yuntianhua Co. Ltd., Class A (Materials)	403,355
214,277	Yutong Bus Co. Ltd., Class A (Industrials)	555,227
135,629	Zangge Mining Co. Ltd., Class A (Materials)	551,344
8,374	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A (Health Care)	259,172
324,784	Zhejiang China Commodities City Group Co. Ltd., Class A (Consumer Discretionary)	370,525

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
China – (continued)			Greece – (continued)		
798,281	Zhejiang Expressway Co. Ltd., Class H (Industrials)	\$ 609,764	75,677	National Bank of Greece SA (Financials)*	\$ 593,239
274,703	Zhejiang Longsheng Group Co. Ltd., Class A (Materials)	326,353	86,525	OPAP SA (Consumer Discretionary)	1,579,590
153,670	Zhejiang NHU Co. Ltd., Class A (Health Care)	383,895			<u>7,862,742</u>
63,427	Zhejiang Supor Co. Ltd., Class A (Consumer Discretionary)	486,624	Hong Kong – 0.2%		
257,051	Zhejiang Weixing New Building Materials Co. Ltd., Class A (Industrials)	561,889	48,285	Orient Overseas International Ltd. (Industrials)	750,599
249,288	Zheshang Securities Co. Ltd., Class A (Financials)	354,285	2,340,967	Sino Biopharmaceutical Ltd. (Health Care)	935,932
26,107	Zhongji InnoLight Co. Ltd., Class A (Information Technology)	562,196			<u>1,686,531</u>
306,727	Zhongjin Gold Corp. Ltd., Class A (Materials)	443,579	Hungary – 0.2%		
150,026	Zhongsheng Group Holdings Ltd. (Consumer Discretionary)	275,186	128,210	MOL Hungarian Oil & Gas PLC (Energy)	1,019,685
341,967	Zhongtai Securities Co. Ltd., Class A (Financials)	329,853	15,975	OTP Bank Nyrt (Financials)	765,616
175,711	Zijin Mining Group Co. Ltd., Class H (Materials)	284,143	15,462	Richter Gedeon Nyrt (Health Care)	411,470
434,008	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A (Industrials)	481,880			<u>2,196,771</u>
127,814	ZTE Corp., Class H (Information Technology)	288,319	India – 17.2%		
13,032	ZTO Express Cayman, Inc. ADR (Industrials)	250,084	7,630	ABB India Ltd. (Industrials)	501,047
		<u>257,970,257</u>	210,893	Adani Power Ltd. (Utilities)*	1,398,768
Czech Republic – 0.2%			6,420	Apollo Hospitals Enterprise Ltd. (Health Care)	472,432
13,473	CEZ AS (Utilities)	461,479	51,491	Asian Paints Ltd. (Materials)	1,752,400
18,771	Komerční banka AS (Financials)	654,987	121,194	Aurobindo Pharma Ltd. (Health Care)	1,502,716
152,339	Moneta Money Bank AS (Financials) ^(a)	670,971	20,209	Avenue Supermarts Ltd. (Consumer Staples) ^(a)	955,145
		<u>1,787,437</u>	159,870	Axis Bank Ltd. (Financials)	2,072,890
Egypt – 0.3%			5,075	Bajaj Auto Ltd. (Consumer Discretionary)	484,102
1,421,159	Commercial International Bank - Egypt (CIB) (Financials)	1,992,538	16,300	Bajaj Finance Ltd. (Financials)	1,276,881
1,779,689	Eastern Co. SAE (Consumer Staples)	1,234,636	19,570	Bajaj Finserv Ltd. (Financials)	376,171
		<u>3,227,174</u>	313,774	Bank of Baroda (Financials)	1,004,523
Greece – 0.8%			77,376	Berger Paints India Ltd. (Materials)	566,162
565,762	Eurobank Ergasias Services and Holdings SA (Financials)*	1,170,296	294,712	Bharat Electronics Ltd. (Industrials)	728,994
173,701	Hellenic Telecommunications Organization SA (Communication Services)	2,624,070	118,525	Bharat Petroleum Corp. Ltd. (Energy)	863,176
18,708	JUMBO SA (Consumer Discretionary)	547,421	159,277	Bharti Airtel Ltd. (Communication Services)	2,157,886
14,182	Motor Oil Hellas Corinth Refineries SA (Energy)	405,162	48,727	Britannia Industries Ltd. (Consumer Staples)	2,917,876
24,205	Mytilineos SA (Industrials)	942,964	146,732	CG Power & Industrial Solutions Ltd. (Industrials)	784,393
			37,061	Cholamandalam Investment and Finance Co. Ltd. (Financials)	486,839
			162,748	Cipla Ltd. (Health Care)	2,905,631
			191,426	Coal India Ltd. (Energy)	1,008,195
			94,603	Colgate-Palmolive India Ltd. (Consumer Staples)	2,882,886
			192,152	Dabur India Ltd. (Consumer Staples)	1,247,121
			12,035	Divi's Laboratories Ltd. (Health Care)	506,387

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
48,256	DLF Ltd. (Real Estate)	\$ 524,485
30,534	Dr. Reddy's Laboratories Ltd. (Health Care)	2,365,737
11,610	Eicher Motors Ltd. (Consumer Discretionary)	531,015
362,498	GAIL India Ltd. (Utilities)	796,771
25,300	Godrej Consumer Products Ltd. (Consumer Staples)	383,758
42,620	Grasim Industries Ltd. (Materials)	1,126,407
83,714	Havells India Ltd. (Industrials)	1,546,083
267,922	HCL Technologies Ltd. (Information Technology)	5,376,293
14,800	HDFC Asset Management Co. Ltd. (Financials) ^(a)	669,886
161,462	HDFC Bank Ltd. (Financials)	2,732,827
101,187	HDFC Life Insurance Co. Ltd. (Financials) ^(a)	710,245
260,602	Hindalco Industries Ltd. (Materials)	1,583,578
24,849	Hindustan Aeronautics Ltd. (Industrials)	924,253
127,533	Hindustan Petroleum Corp. Ltd. (Energy)	783,505
82,341	Hindustan Unilever Ltd. (Consumer Staples)	2,395,564
470,534	ICICI Bank Ltd. (Financials)	5,971,036
43,327	ICICI Lombard General Insurance Co. Ltd. (Financials) ^(a)	894,457
141,928	Indian Hotels Co. Ltd. (Consumer Discretionary)	1,004,256
865,757	Indian Oil Corp. Ltd. (Energy)	1,728,564
410,770	Infosys Ltd. (Information Technology)	8,292,559
445,230	ITC Ltd. (Consumer Staples)	2,181,683
144,552	Jindal Steel & Power Ltd. (Materials)	1,353,275
261,025	Jio Financial Services Ltd. (Financials)*	975,897
95,825	JSW Steel Ltd. (Materials)	924,663
158,406	Jubilant Foodworks Ltd. (Consumer Discretionary)	886,250
32,508	Kotak Mahindra Bank Ltd. (Financials)	662,363
68,003	Larsen & Toubro Ltd. (Industrials)	2,852,081
41,045	LTIMindtree Ltd. (Information Technology) ^(a)	2,624,014
51,233	Lupin Ltd. (Health Care)	1,001,628
87,503	Mahindra & Mahindra Ltd. (Consumer Discretionary)	2,039,296
317,881	Marico Ltd. (Consumer Staples)	2,003,523
8,239	Maruti Suzuki India Ltd. (Consumer Discretionary)	1,121,671
42,532	Mphasis Ltd. (Information Technology)	1,342,573
382	MRF Ltd. (Consumer Discretionary)	673,006

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
56,139	Muthoot Finance Ltd. (Financials)	\$ 882,713
94,700	Nestle India Ltd. (Consumer Staples)	2,965,162
334,800	NMDC Ltd. (Materials)	912,141
611,199	NTPC Ltd. (Utilities)	2,473,802
552,254	Oil & Natural Gas Corp. Ltd. (Energy)	1,762,337
4,202	Page Industries Ltd. (Consumer Discretionary)	1,738,727
13,641	Persistent Systems Ltd. (Information Technology)	1,419,825
8,665	PI Industries Ltd. (Materials)	383,808
47,725	Pidilite Industries Ltd. (Materials)	1,574,789
10,248	Polycab India Ltd. (Industrials)	587,056
330,330	Power Finance Corp. Ltd. (Financials)	1,596,348
841,729	Power Grid Corp. of India Ltd. (Utilities)	2,871,368
247,853	REC Ltd. (Financials)	1,321,374
259,125	Reliance Industries Ltd. (Energy)	9,130,413
42,800	SBI Cards & Payment Services Ltd. (Financials)	371,471
45,462	SBI Life Insurance Co. Ltd. (Financials) ^(a)	851,245
20,385	Shriram Finance Ltd. (Financials)	599,531
29,446	Siemens Ltd. (Industrials)	1,661,739
14,126	SRF Ltd. (Materials)	407,112
204,685	State Bank of India (Financials)	1,846,741
76,663	Sun Pharmaceutical Industries Ltd. (Health Care)	1,458,947
7,374	Supreme Industries Ltd. (Materials)	369,126
747,774	Suzlon Energy Ltd. (Industrials)*	408,084
27,100	Tata Communications Ltd. (Communication Services)	628,571
142,199	Tata Consultancy Services Ltd. (Information Technology)	7,022,979
74,364	Tata Consumer Products Ltd. (Consumer Staples)	1,067,304
16,512	Tata Elxsi Ltd. (Information Technology)	1,555,498
335,987	Tata Motors Ltd. (Consumer Discretionary)	3,850,329
169,850	Tata Motors Ltd., Class A (Consumer Discretionary)	1,295,134
151,102	Tata Power Co. Ltd. (The) (Utilities)	677,457
1,374,132	Tata Steel Ltd. (Materials)	2,334,241
201,601	Tech Mahindra Ltd. (Information Technology)	3,097,215
23,082	Titan Co. Ltd. (Consumer Discretionary)	1,008,951

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
India – (continued)			Kuwait – (continued)		
66,155	Torrent Pharmaceuticals Ltd. (Health Care)	\$ 2,127,157	871,804	National Bank of Kuwait SAKP (Financials)	\$ 2,777,078
11,487	Trent Ltd. (Consumer Discretionary)	537,774			5,363,781
20,292	Tube Investments of India Ltd. (Consumer Discretionary)	853,773	Luxembourg – 0.1%		
26,977	TVS Motor Co. Ltd. (Consumer Discretionary)*	695,994	40,574	Reinet Investments SCA (Financials)	1,023,754
16,366	UltraTech Cement Ltd. (Materials)	1,952,561	Mexico – 2.6%		
27,200	United Spirits Ltd. (Consumer Staples)	382,448	807,226	Alfa SAB de CV, Class A (Industrials)	601,169
90,020	UPL Ltd. (Materials)	509,941	2,810,955	America Movil SAB de CV, Series B (Communication Services)	2,628,708
108,843	Varun Beverages Ltd. (Consumer Staples)	1,848,918	51,098	Arca Continental SAB de CV (Consumer Staples)	549,738
355,560	Vedanta Ltd. (Materials)	1,149,447	107,500	Banco del Bajio SA (Financials) ^(a)	399,539
266,444	Wipro Ltd. (Information Technology)	1,666,475	2,536,919	Cemex SAB de CV, Series CPO (Materials)*	1,936,897
268,088	Zomato Ltd. (Consumer Discretionary)*	534,939	103,936	Coca-Cola Femsa SAB de CV (Consumer Staples)	1,013,142
		162,226,788	327,661	Fomento Economico Mexicano SAB de CV (Consumer Staples)	4,086,139
Indonesia – 1.9%			130,813	Gruma SAB de CV, Class B (Consumer Staples)	2,326,527
1,784,047	Adaro Energy Indonesia Tbk PT (Energy)	274,731	461,124	Grupo Bimbo SAB de CV, Series A (Consumer Staples)	1,926,472
4,872,030	Aneka Tambang Tbk (Materials)	452,635	75,231	Grupo Carso SAB de CV, Series A1 (Industrials)	650,020
3,108,771	Astra International Tbk PT (Industrials)	1,033,619	317,108	Grupo Financiero Banorte SAB de CV, Class O (Financials)	3,274,296
3,830,256	Bank Central Asia Tbk PT (Financials)	2,406,858	246,110	Grupo Mexico SAB de CV, Series B (Materials)	1,193,164
2,889,561	Bank Mandiri Persero Tbk PT (Financials)	1,287,110	241,373	Kimberly-Clark de Mexico SAB de CV, Class A (Consumer Staples)	535,740
2,714,736	Bank Negara Indonesia Persero Tbk PT (Financials)	1,036,489	216,057	Orbia Advance Corp. SAB de CV (Materials)	399,034
4,046,814	Bank Rakyat Indonesia Persero Tbk PT (Financials)	1,577,266	40,958	Promotora y Operadora de Infraestructura SAB de CV (Industrials)	425,119
906,467	Indah Kiat Pulp & Paper Tbk PT (Materials)	503,272	4,800	Southern Copper Corp. (Materials)	388,128
2,114,185	Indofood CBP Sukses Makmur Tbk PT (Consumer Staples)	1,553,855	744,807	Wal-Mart de Mexico SAB de CV (Consumer Staples)	2,978,530
3,466,071	Indofood Sukses Makmur Tbk PT (Consumer Staples)	1,461,198			25,312,362
11,406,541	Kalbe Farma Tbk PT (Health Care)	1,081,498	Philippines – 0.1%		
6,579,435	Sumber Alfaria Trijaya Tbk PT (Consumer Staples)	1,151,349	442,034	Bank of the Philippine Islands (Financials)	983,696
10,136,410	Telkom Indonesia Persero Tbk PT (Communication Services)	2,580,060	38,170	Manila Electric Co. (Utilities)	264,810
6,076,989	Unilever Indonesia Tbk PT (Consumer Staples)	1,055,691			1,248,506
		17,455,631	Poland – 1.2%		
Kuwait – 0.6%			32,139	Bank Pekao SA (Financials)	1,394,229
312,135	Agility Public Warehousing Co. KSC (Industrials)*	609,761	14,680	CD Projekt SA (Communication Services) ^(b)	403,820
201,735	Boubyan Bank KSCP (Financials)	421,634			
590,729	Kuwait Finance House KSCP (Financials)	1,555,308			

Shares	Description	Value
Common Stocks – (continued)		
Poland – (continued)		
22,364	Dino Polska SA (Consumer Staples) ^{*(a)}	\$ 2,606,021
503	LPP SA (Consumer Discretionary)	2,262,800
25,787	ORLEN SA (Energy)	400,782
101,966	Powszechna Kasa Oszczednosci Bank Polski SA (Financials)	1,420,605
184,201	Powszechny Zaklad Ubezpieczen SA (Financials)	2,268,390
3,156	Santander Bank Polska SA (Financials)	434,871
		<u>11,191,518</u>
Qatar – 0.9%		
512,875	Commercial Bank PSQC (The) (Financials)	712,193
91,940	Industries Qatar QSC (Industrials)	325,742
655,702	Ooredoo QPSC (Communication Services)	2,047,606
366,678	Qatar International Islamic Bank QSC (Financials)	1,149,079
325,626	Qatar Islamic Bank (Financials)	1,802,077
688,093	Qatar National Bank QPSC (Financials)	2,878,236
		<u>8,914,933</u>
Romania – 0.1%		
116,547	NEPI Rockcastle NV (Real Estate)*	831,405
Russia – 0.0%		
1,256,908	Gazprom PJSC (Energy) ^{*(c)}	—
35,708,229	Inter RAO UES PJSC (Utilities) ^(c)	—
62,206	LUKOIL PJSC (Energy) ^(c)	—
11,906	MMC Norilsk Nickel PJSC (Materials) ^(c)	—
824,628	Moscow Exchange MICEX-RTS PJSC (Financials) ^(c)	—
839,494	Novolipetsk Steel PJSC (Materials) ^{*(c)}	—
820	PhosAgro PJSC (Materials) ^(c)	—
127,440	PhosAgro PJSC, GDR (Materials) ^{*(c)}	—
70,023	Polymetal International PLC (Materials) ^{*(c)}	—
11,287	Polyus PJSC (Materials) ^{*(c)}	—
90,086	Rosneft Oil Co. PJSC (Energy) ^(c)	—
1,661,273	Sberbank of Russia PJSC (Financials) ^(c)	—
152,107	Severstal PAO (Materials) ^{*(c)}	—
3,362,523	Surgutneftegas PJSC (Energy) ^(c)	—
277,377	Tatneft PJSC (Energy) ^(c)	—
1,366	TCS Group Holding PLC, GDR (Financials) ^{*(c)}	—
799,132,583	VTB Bank PJSC (Financials) ^{*(c)}	—

Shares	Description	Value
Common Stocks – (continued)		
Russia – (continued)		
40,500	Yandex NV, Class A (Communication Services) ^{*(c)}	\$ —
Saudi Arabia – 4.0%		
11,627	ACWA Power Co. (Utilities)	818,475
31,010	Advanced Petrochemical Co. (Materials)	316,277
198,395	Al Rajhi Bank (Financials)	4,708,198
72,176	Alinma Bank (Financials)	845,835
28,985	Almarai Co. JSC (Consumer Staples)	454,448
53,756	Arab National Bank (Financials)	399,196
7,232	Arabian Internet & Co.munications Services Co. (Information Technology)	707,329
40,409	Bank AlBilad (Financials)	532,279
56,422	Bank Al-Jazira (Financials)*	292,769
44,097	Banque Saudi Fransi (Financials)	447,990
30,238	Bupa Arabia for Cooperative Insurance Co. (Financials)	1,851,224
129,372	Dar Al Arkan Real Estate Development Co. (Real Estate)*	481,570
11,023	Dr Sulaiman Al Habib Medical Services Group Co. (Health Care)	968,183
4,731	Elm Co. (Information Technology)	1,333,405
186,031	Etihad Etisalat Co. (Communication Services)	2,743,118
88,173	Jarir Marketing Co. (Consumer Discretionary)	366,300
171,864	Mobile Telecommunications Co Saudi Arabia (Communication Services)	682,818
31,300	Nahdi Medical Co. (Consumer Staples)	1,185,132
76,724	Riyad Bank (Financials)	636,247
29,136	SABIC Agri-Nutrients Co. (Materials)	972,676
101,488	Sahara International Petrochemical Co. (Materials)	829,429
64,028	Saudi Arabian Mining Co. (Materials)*	849,370
458,535	Saudi Arabian Oil Co. (Energy) ^(a)	3,875,839
104,848	Saudi Awwal Bank (Financials)	1,153,236
89,537	Saudi Basic Industries Corp. (Materials)	1,881,320
137,859	Saudi Electricity Co. (Utilities)	735,189
84,855	Saudi Investment Bank (The) (Financials)	366,092
290,381	Saudi Kayan Petrochemical Co. (Materials)*	747,187
277,467	Saudi National Bank (The) (Financials)	3,133,277
203,873	Saudi Telecom Co. (Communication Services)	2,307,658

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

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Saudi Arabia – (continued)		
104,882	Savola Group (The) (Consumer Staples)	\$ 1,482,214
		<u>38,104,280</u>
South Africa – 2.8%		
125,422	Absa Group Ltd. (Financials)	1,069,344
112,157	Aspen Pharmacare Holdings Ltd. (Health Care)	1,145,848
84,549	Bid Corp. Ltd. (Consumer Staples)	1,977,566
42,953	Bidvest Group Ltd. (The) (Industrials)	523,172
7,152	Capitec Bank Holdings Ltd. (Financials)	752,256
87,993	Clicks Group Ltd. (Consumer Staples)	1,376,468
28,631	Discovery Ltd. (Financials)	202,826
540,853	FirstRand Ltd. (Financials)	1,826,361
124,575	Gold Fields Ltd. (Materials)	1,635,133
186,566	Impala Platinum Holdings Ltd. (Materials)	629,999
52,087	Kumba Iron Ore Ltd. (Materials)	1,457,907
264,958	MTN Group Ltd. (Communication Services)	1,153,267
8,910	Naspers Ltd., Class N (Consumer Discretionary)	1,465,422
95,624	Nedbank Group Ltd. (Financials)	1,092,582
1,179,356	Old Mutual Ltd. (Financials)	734,033
280,654	OUTsurance Group Ltd. (Financials)	609,184
296,438	Pepkor Holdings Ltd. (Consumer Discretionary) ^(a)	288,499
92,085	Remgro Ltd. (Financials)	698,231
256,115	Sanlam Ltd. (Financials)	981,938
212,916	Shoprite Holdings Ltd. (Consumer Staples)	2,865,924
189,537	Standard Bank Group Ltd. (Financials)	1,993,998
150,904	Vodacom Group Ltd. (Communication Services)	739,584
294,407	Woolworths Holdings Ltd. (Consumer Discretionary)	984,797
		<u>26,204,339</u>
South Korea – 11.7%		
14,719	Amorepacific Corp. (Consumer Staples)	1,322,013
4,274	Celltrion, Inc. (Health Care)	576,778
5,661	CJ CheilJedang Corp. (Consumer Staples)	1,273,257
2,506	CosmoAM&T Co. Ltd. (Information Technology)*	333,293
45,388	Coway Co. Ltd. (Consumer Discretionary)	1,847,424
8,928	DB Insurance Co. Ltd. (Financials)*	662,426

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
15,042	Doosan Bobcat, Inc. (Industrials)	\$ 530,356
28,784	Doosan Enerbility Co. Ltd. (Industrials)*	351,045
3,395	Ecopro BM Co. Ltd. (Industrials)*	679,459
925	Ecopro Co. Ltd. (Industrials)*	429,296
43,175	GS Holdings Corp. (Industrials)	1,557,944
44,102	Hana Financial Group, Inc. (Financials)	1,874,567
36,624	Hankook Tire & Technology Co. Ltd. (Consumer Discretionary)	1,490,704
6,148	Hanmi Pharm Co. Ltd. (Health Care)	1,542,079
4,563	Hanwha Aerospace Co. Ltd. (Industrials)	642,507
11,079	HD Hyundai Co. Ltd. (Energy)	588,229
8,300	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Industrials)	697,484
69,099	HMM Co. Ltd. (Industrials)*	948,062
1,765	HYBE Co. Ltd. (Communication Services)	263,902
2,700	Hyundai Glovis Co. Ltd. (Industrials)*	386,265
6,531	Hyundai Mobis Co. Ltd. (Consumer Discretionary)	1,189,372
11,240	Hyundai Motor Co. (Consumer Discretionary)	2,114,464
19,863	Hyundai Steel Co. (Materials)*	536,253
157,340	Industrial Bank of Korea (Financials)*	1,654,220
14,546	Kakao Corp. (Communication Services)	582,233
61,041	Kangwon Land, Inc. (Consumer Discretionary)*	796,705
43,505	KB Financial Group, Inc. (Financials)	2,074,623
36,266	Kia Corp. (Consumer Discretionary)*	3,390,746
15,215	Korea Aerospace Industries Ltd. (Industrials)*	586,159
43,517	Korea Electric Power Corp. (Utilities)	810,470
5,744	Korea Investment Holdings Co. Ltd. (Financials)*	306,266
652	Korea Zinc Co. Ltd. (Materials)	219,112
34,398	Korean Air Lines Co. Ltd. (Industrials)	594,138
2,300	Krafton, Inc. (Communication Services)*	392,085
24,288	KT Corp. (Communication Services)	713,173
19,345	KT&G Corp. (Consumer Staples)	1,351,070
5,333	Kumho Petrochemical Co. Ltd. (Materials)*	592,333
1,065	LG Chem Ltd. (Materials)	362,305

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
5,498	LG Corp. (Industrials)	\$ 386,875
30,213	LG Electronics, Inc. (Consumer Discretionary)	2,153,209
6,746	LG H&H Co. Ltd. (Consumer Staples)	1,616,081
2,480	LG Innotek Co. Ltd. (Information Technology)	376,209
294,337	LG Uplus Corp. (Communication Services)	2,281,134
13,300	Meritz Financial Group, Inc. (Financials)	830,002
69,964	Mirae Asset Securities Co. Ltd. (Financials)*	473,923
8,051	NAVER Corp. (Communication Services)	1,178,991
9,129	NCSOFT Corp. (Communication Services)	1,329,999
8,100	Netmarble Corp. (Communication Services)* ^(a)	375,315
85,771	NH Investment & Securities Co. Ltd. (Financials)*	756,197
21,698	Orion Corp. (Consumer Staples)	1,513,776
13,022	Posco DX Co. Ltd. (Information Technology)* ^(b)	529,055
1,585	POSCO Future M Co. Ltd. (Industrials)*	377,324
7,223	POSCO Holdings, Inc. (Materials)	2,340,586
1,101	Samsung Biologics Co. Ltd. (Health Care)* ^(a)	639,962
13,621	Samsung C&T Corp. (Industrials)	1,602,892
7,034	Samsung Electro-Mechanics Co. Ltd. (Information Technology)	739,531
578,332	Samsung Electronics Co. Ltd. (Information Technology)	31,878,619
24,089	Samsung Engineering Co. Ltd. (Industrials)*	445,021
9,857	Samsung Fire & Marine Insurance Co. Ltd. (Financials)*	2,205,907
119,893	Samsung Heavy Industries Co. Ltd. (Industrials)*	711,291
10,089	Samsung Life Insurance Co. Ltd. (Financials)	734,173
1,621	Samsung SDI Co. Ltd. (Information Technology)	458,934
10,781	Samsung SDS Co. Ltd. (Information Technology)	1,295,404
43,199	Samsung Securities Co. Ltd. (Financials)	1,347,941
53,613	Shinhan Financial Group Co. Ltd. (Financials)	1,753,414
18,074	SK Biopharmaceuticals Co. Ltd. (Health Care)*	1,315,238
53,130	SK Hynix, Inc. (Information Technology)	6,232,281

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
17,049	SK Square Co. Ltd. (Industrials)*	\$ 894,957
60,332	SK Telecom Co. Ltd. (Communication Services)	2,387,726
2,214	SK, Inc. (Industrials)	318,898
8,100	S-Oil Corp. (Energy)	464,734
110,227	Woori Financial Group, Inc. (Financials)	1,233,390
23,852	Yuhan Corp. (Health Care)	1,207,288
		<u>110,649,094</u>
Taiwan – 16.5%		
152,083	Accton Technology Corp. (Information Technology)	2,497,068
556,762	Acer, Inc. (Information Technology)	795,261
179,804	Advantech Co. Ltd. (Information Technology)	2,218,433
632,395	ASE Technology Holding Co. Ltd. (Information Technology)	2,780,901
434,107	Asia Cement Corp. (Materials)	555,517
82,907	Asustek Computer, Inc. (Information Technology)	1,193,397
189,509	Catcher Technology Co. Ltd. (Information Technology)	1,181,078
797,467	Cathay Financial Holding Co. Ltd. (Financials)*	1,136,554
231,899	Chailease Holding Co. Ltd. (Financials)	1,280,197
770,300	Chang Hwa Commercial Bank Ltd. (Financials)	433,773
342,975	Cheng Shin Rubber Industry Co. Ltd. (Consumer Discretionary)	509,425
2,905,011	China Development Financial Holding Corp. (Financials)*	1,153,384
701,578	China Steel Corp. (Materials)	546,001
393,969	Chunghwa Telecom Co. Ltd. (Communication Services)	1,501,867
1,385,835	Compal Electronics, Inc. (Information Technology)	1,600,246
1,897,347	CTBC Financial Holding Co. Ltd. (Financials)	1,764,723
247,603	Delta Electronics, Inc. (Information Technology)	2,306,872
57,435	E Ink Holdings, Inc. (Information Technology)	446,986
916,645	E.Sun Financial Holding Co. Ltd. (Financials)	732,226
20,573	eMemory Technology, Inc. (Information Technology)	1,763,800
140,444	Evergreen Marine Corp. Taiwan Ltd. (Industrials)	735,332
806,763	Far Eastern New Century Corp. (Industrials)	832,043
272,813	Feng TAY Enterprise Co. Ltd. (Consumer Discretionary)	1,428,385
1,013,932	First Financial Holding Co. Ltd. (Financials)	869,282

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

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Taiwan – (continued)			Taiwan – (continued)		
335,011	Formosa Plastics Corp. (Materials)	\$ 759,907	371,609	Taiwan Cement Corp. (Materials)	\$ 377,375
1,029,462	Fubon Financial Holding Co. Ltd. (Financials)	2,214,632	662,919	Taiwan Cooperative Financial Holding Co. Ltd. (Financials)	544,227
35,376	Gigabyte Technology Co. Ltd. (Information Technology)	386,109	176,644	Taiwan Mobile Co. Ltd. (Communication Services)	553,244
25,232	Global Unichip Corp. (Information Technology)	1,269,203	2,936,048	Taiwan Semiconductor Manufacturing Co. Ltd. (Information Technology)	64,090,641
30,003	Globalwafers Co. Ltd. (Information Technology)	529,641	93,486	Unimicron Technology Corp. (Information Technology)	530,876
1,146,457	Hon Hai Precision Industry Co. Ltd. (Information Technology)	3,735,746	1,459,480	Uni-President Enterprises Corp. (Consumer Staples)	3,541,407
851,555	Hua Nan Financial Holdings Co. Ltd. (Financials)	592,677	1,704,202	United Microelectronics Corp. (Information Technology)	2,633,710
798,735	Inventec Corp. (Information Technology)	1,389,786	181,806	Vanguard International Semiconductor Corp. (Information Technology)	415,267
9,167	Largan Precision Co. Ltd. (Information Technology)	751,120	29,558	Voltronic Power Technology Corp. (Industrials)	1,500,833
467,084	Lite-On Technology Corp. (Information Technology)	1,618,048	611,152	Winbond Electronics Corp. (Information Technology)	540,398
198,101	MediaTek, Inc. (Information Technology)	7,144,534	458,934	Wistron Corp. (Information Technology)	1,676,929
751,101	Mega Financial Holding Co. Ltd. (Financials)	919,585	375,409	WPG Holdings Ltd. (Information Technology)	1,102,136
370,288	Micro-Star International Co. Ltd. (Information Technology)	2,237,460	189,941	Yang Ming Marine Transport Corp. (Industrials)	299,548
422,328	Nan Ya Plastics Corp. (Materials)	797,639	2,444,684	Yuanta Financial Holding Co. Ltd. (Financials)	2,122,988
49,174	Nan Ya Printed Circuit Board Corp. (Information Technology)	329,025	157,265	Zhen Ding Technology Holding Ltd. (Information Technology)	500,012
486,585	Nanya Technology Corp. (Information Technology)	1,035,991			<u>155,378,761</u>
122,062	Nien Made Enterprise Co. Ltd. (Consumer Discretionary)	1,426,847	Thailand – 1.3%		
204,253	Novatek Microelectronics Corp. (Information Technology)	3,883,518	274,816	Advanced Info Service PCL, NVDR (Communication Services)	1,540,165
510,323	Pegatron Corp. (Information Technology)	1,380,364	303,900	Airports of Thailand PCL, NVDR (Industrials)	538,064
768,929	Pou Chen Corp. (Consumer Discretionary)	741,939	1,598,100	Bangkok Dusit Medical Services PCL, NVDR (Health Care)	1,269,925
333,624	President Chain Store Corp. (Consumer Staples)	2,844,451	177,100	Bumrungrad Hospital PCL, NVDR (Health Care)	1,106,103
251,803	Quanta Computer, Inc. (Information Technology)	1,848,125	198,100	Central Pattana PCL, NVDR (Real Estate)	357,646
158,032	Realtek Semiconductor Corp. (Information Technology)	2,844,721	699,300	Charoen Pokphand Foods PCL, NVDR (Consumer Staples)	368,514
319,800	Shanghai Commercial & Savings Bank Ltd. (The) (Financials)	455,275	835,477	CP ALL PCL, NVDR (Consumer Staples)	1,339,465
1,597,869	SinoPac Financial Holdings Co. Ltd. (Financials)	1,016,061	510,200	Delta Electronics Thailand PCL, NVDR (Information Technology)*	1,013,572
386,890	Synnex Technology International Corp. (Information Technology)	952,247	277,900	Gulf Energy Development PCL, NVDR (Utilities)	333,186
2,081,072	Taishin Financial Holding Co. Ltd. (Financials)	1,145,562	780,700	Indorama Ventures PCL, NVDR (Materials)	507,188
984,875	Taiwan Business Bank (Financials)	436,206			

Shares	Description	Value
Common Stocks – (continued)		
Thailand – (continued)		
267,400	Intouch Holdings PCL, NVDR (Communication Services)	\$ 505,126
1,146,900	Krung Thai Bank PCL, NVDR (Financials)	514,850
290,000	Krungthai Card PCL, NVDR (Financials)	345,671
181,900	PTT Exploration & Production PCL, NVDR (Energy)	765,841
342,100	PTT Global Chemical PCL, NVDR (Materials)	362,465
705,200	PTT PCL, NVDR (Energy)	673,445
77,100	Siam Cement PCL (The), NVDR (Materials)	578,277
236,800	Thai Oil PCL, NVDR (Energy)	369,742
		<u>12,489,245</u>
Turkey – 0.8%		
288,000	Akbank TAS (Financials)	383,572
224,459	BIM Birlesik Magazalar AS (Consumer Staples)	2,791,381
332,880	KOC Holding AS (Industrials)	1,793,429
47,191	Tofas Turk Otomobil Fabrikasi AS (Consumer Discretionary)	404,346
108,896	Turk Hava Yollari AO (Industrials)*	982,758
172,223	Turkiye Petrol Rafinerileri AS (Energy)	892,566
506,000	Yapi ve Kredi Bankasi AS (Financials)	374,398
		<u>7,622,450</u>
United Arab Emirates – 1.5%		
418,490	Abu Dhabi Commercial Bank PJSC (Financials)	976,465
427,911	Abu Dhabi Islamic Bank PJSC (Financials)	1,309,515
1,155,552	Abu Dhabi National Oil Co. for Distribution PJSC (Consumer Discretionary)	1,101,155
603,976	Aldar Properties PJSC (Real Estate)	909,360
796,457	Americana Restaurants International PLC (Consumer Discretionary)	743,785
1,057,679	Dubai Islamic Bank PJSC (Financials)	1,854,516
940,198	Emaar Properties PJSC (Real Estate)	2,078,578
484,640	Emirates NBD Bank PJSC (Financials)	2,414,689
170,119	Emirates Telecommunications Group Co. PJSC (Communication Services)	838,344
412,531	First Abu Dhabi Bank PJSC (Financials)	1,532,011
		<u>13,758,418</u>

Shares	Description	Value	
Common Stocks – (continued)			
United Kingdom – 0.0%			
55,106	Pepco Group NV (Consumer Discretionary)*	\$ 276,642	
United States – 0.1%			
49,223	JBS SA (Consumer Staples)	228,449	
10,038	Parade Technologies Ltd. (Information Technology)	322,326	
		<u>550,775</u>	
TOTAL COMMON STOCKS (Cost \$791,106,210)			
		<u>914,821,151</u>	
Shares	Description	Rate	Value
Preferred Stocks – 2.5%			
Brazil – 1.5%			
539,825	Banco Bradesco SA (Financials)	8.10%	1,493,885
38,827	Centrais Eletricas Brasileiras SA, Class B (Utilities)	3.12	374,388
242,142	Cia Energetica de Minas Gerais (Utilities)	10.78	583,345
187,100	Companhia Paranaense de Energia (Utilities)	3.27	384,845
152,342	Gerdau SA (Materials)	7.44	659,204
589,064	Itau Unibanco Holding SA (Financials)	7.02	4,023,796
793,727	Itausa SA (Financials)	8.36	1,645,394
629,112	Petroleo Brasileiro SA (Energy)	7.91	5,082,378
			<u>14,247,235</u>
Chile – 0.1%			
20,889	Sociedad Quimica y Minera de Chile SA, Class B (Industrials)	8.66	1,036,873
Colombia – 0.1%			
75,095	Bancolombia SA (Financials)	11.02	613,520
Russia – 0.0%			
3,212,489	Surgutneftegas PJSC (Energy) ^(c)	1.29	—
South Korea – 0.8%			
8,986	Hyundai Motor Co. (Consumer Discretionary)	21.25	1,084,447
8,734	Hyundai Motor Co. (Consumer Discretionary)	21.27	1,046,165

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Rate	Value
Preferred Stocks – (continued)			
South Korea – (continued)			
104,962	Samsung Electronics Co. Ltd. (Information Technology)	2.30%	\$ 5,013,205
			7,143,817
TOTAL PREFERRED STOCKS			23,041,445
(Cost \$16,918,700)			
Shares	Description		Value
Exchange-Traded Fund – 0.6%			
United States – 0.6%			
257,264	iShares MSCI Malaysia ETF ^(b)		5,590,347
(Cost \$7,732,868)			
Shares	Description	Dividend Rate	Value
Investment Company – 1.3%^(d)			
12,595,998	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	5.195%	12,595,998
(Cost \$12,595,998)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE			956,048,941
(Cost \$828,353,776)			

Sector Name	% of Market Value
Information Technology	22.0%
Financials	21.3
Consumer Discretionary	11.3
Consumer Staples	9.9
Communication Services	8.2
Materials	6.2
Industrials	5.3
Energy	5.2
Health Care	4.7
Utilities	2.7
Investment Company	1.3
Real Estate	0.8
Exchange-Traded Fund	0.6
Securities Lending Reinvestment Vehicle	0.1
TOTAL INVESTMENTS	100.0%

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.1%^(d)		
906,385	5.219%	\$ 906,385
(Cost \$906,385)		
TOTAL INVESTMENTS – 101.3%		
(Cost \$829,260,161)		
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (1.3)%		(12,265,166)
NET ASSETS – 100.0%		\$ 944,690,160

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

- * Non-income producing security.
- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) All or a portion of security is on loan.
- (c) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.
- (d) Represents an affiliated issuer.

Investment Abbreviations:

ADR	—American Depositary Receipt
GDR	—Global Depositary Receipt
NVDR	—Non-Voting Depositary Receipt
PLC	—Public Limited Company

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 99.1%		
Australia – 0.7%		
5,717	Glencore PLC (Materials)	\$ 27,130
727	Rio Tinto PLC (Materials)	46,707
		<u>73,837</u>
Austria – 0.6%		
338	Erste Group Bank AG (Financials)	13,497
227	Mondi PLC (Materials)	4,044
63	OMV AG (Energy)	2,778
1,735	voestalpine AG (Materials)	47,389
		<u>67,708</u>
Belgium – 1.2%		
534	Ageas SA/NV (Financials)	22,652
605	Anheuser-Busch InBev SA/NV (Consumer Staples)	36,480
17	D'ieteren Group (Consumer Discretionary)	3,275
28	Elia Group SA/NV (Utilities)	3,112
102	Groupe Bruxelles Lambert NV (Financials)	7,654
140	KBC Group NV (Financials)	9,832
1	Lotus Bakeries NV (Consumer Staples)	9,415
152	Syensqo SA (Materials)*	13,588
219	UCB SA (Health Care)	25,239
		<u>131,247</u>
Brazil – 0.1%		
172	Yara International ASA (Materials)	5,355
China – 0.1%		
323	Prosus NV (Consumer Discretionary)*	9,434
Denmark – 5.2%		
7	AP Moller – Maersk A/S, Class A (Industrials) ^(a)	9,502
7	AP Moller – Maersk A/S, Class B (Industrials)	9,904
135	Carlsberg AS, Class B (Consumer Staples)	18,834
68	Coloplast A/S, Class B (Health Care)	9,039
725	Danske Bank A/S (Financials)	21,313
157	Demant A/S (Health Care)*	7,866
55	DSV A/S (Industrials)	8,831
48	Genmab A/S (Health Care)*	13,449
3,083	Novo Nordisk A/S, Class B (Health Care)	366,873
244	Novozymes A/S, Class B (Materials)	13,772
260	Pandora A/S (Consumer Discretionary)	42,010
28	ROCKWOOL A/S, Class B (Industrials)	8,963
581	Tryg A/S (Financials)	12,357

Shares	Description	Value
Common Stocks – (continued)		
Denmark – (continued)		
115	Vestas Wind Systems A/S (Industrials)*	\$ 3,204
		<u>545,917</u>
Finland – 1.2%		
235	Elisa OYJ (Communication Services)	10,594
289	Fortum OYJ (Utilities)	3,612
126	Kone OYJ, Class B (Industrials)	6,166
427	Metso Corp. (Industrials)	4,562
4,858	Nokia OYJ (Information Technology)	17,135
1,579	Nordea Bank Abp (Financials)	19,206
842	Orion OYJ, Class B (Health Care)	33,167
290	Sampo OYJ, Class A (Financials)	12,983
232	UPM-Kymmene OYJ (Materials)	7,765
463	Wartsila OYJ Abp (Industrials)	7,162
		<u>122,352</u>
France – 17.4%		
237	Accor SA (Consumer Discretionary)	10,282
257	Adevinta ASA (Communication Services)*	2,750
32	Aeroports de Paris SA (Industrials)	4,353
325	Air Liquide SA (Materials)	66,084
281	Airbus SE (Industrials)	46,507
64	Amundi SA (Financials) ^(b)	4,214
112	Arkema SA (Materials)	11,606
1,860	AXA SA (Financials)	66,181
167	BioMerieux (Health Care)	18,271
792	BNP Paribas SA (Financials)	47,464
1,462	Bolloré SE (Communication Services)	10,031
390	Bouygues SA (Industrials)	15,434
545	Bureau Veritas SA (Industrials)	15,847
175	Capgemini SE (Information Technology)	42,553
2,484	Carrefour SA (Consumer Staples)	41,746
798	Cie de Saint-Gobain SA (Industrials)	61,485
475	Cie Generale des Etablissements Michelin SCA (Consumer Discretionary)	17,574
54	Covivio SA REIT (Real Estate)	2,426
2,490	Credit Agricole SA (Financials)	33,736
633	Danone SA (Consumer Staples)	40,429
100	Dassault Aviation SA (Industrials)	19,793
480	Dassault Systemes (Information Technology)	22,432
280	Edenred SE (Financials)	13,874
553	Eiffage SA (Industrials)	60,232
1,952	Engie SA (Utilities)	31,339

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
France – (continued)			Germany – (continued)		
205	EssilorLuxottica SA (Health Care)	\$ 43,516	186	Covestro AG (Materials)* ^(b)	\$ 10,124
545	Eurazeo SE (Financials)	46,061	332	Daimler Truck Holding AG (Industrials)	13,573
43	Gecina SA REIT (Real Estate)	4,155	3,581	Deutsche Bank AG (Financials)	47,905
510	Getlink SE (Industrials)	8,714	121	Deutsche Boerse AG (Financials)	25,350
35	Hermes International SCA (Consumer Discretionary)	87,605	5,800	Deutsche Lufthansa AG (Industrials)*	45,115
449	Ipsen SA (Health Care)	49,463	1,466	Deutsche Post AG (Industrials)	68,074
51	Kering (Consumer Discretionary)	23,458	2,207	Deutsche Telekom AG (Communication Services)	52,507
116	Klepierre SA REIT (Real Estate)	2,947	4,063	E.ON SE (Utilities)	51,926
1,354	La Francaise des Jeux SAEM (Consumer Discretionary) ^(b)	56,734	224	Evonik Industries AG (Materials)	4,135
250	Legrand SA (Industrials)	25,295	994	Fresenius Medical Care AG (Health Care)	38,057
254	L'Oreal SA (Consumer Staples)	121,408	491	Fresenius SE & Co. KGaA (Health Care)	13,751
241	LVMH Moët Hennessy Louis Vuitton SE (Consumer Discretionary)	219,801	202	GEA Group AG (Industrials)	8,147
1,914	Orange SA (Communication Services)	21,968	80	Hannover Rueck SE (Financials)	20,544
67	Pernod Ricard SA (Consumer Staples)	11,206	374	Heidelberg Materials AG (Materials)	36,304
245	Publicis Groupe SA (Communication Services)	25,924	122	Henkel AG & Co. KGaA (Consumer Staples)	8,238
804	Rexel SA (Industrials)	20,620	583	Infineon Technologies AG (Information Technology)	20,879
208	Safran SA (Industrials)	43,599	221	Knorr-Bremse AG (Industrials)	15,469
475	SEB SA (Consumer Discretionary)	56,234	684	Mercedes-Benz Group AG (Consumer Discretionary)	54,508
704	Societe Generale SA (Financials)	17,088	121	Merck KGaA (Health Care)	20,662
119	Sodexo SA (Consumer Discretionary)	9,491	23	MTU Aero Engines AG (Industrials)	5,533
138	Thales SA (Industrials)	20,467	101	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Financials)	47,041
2,019	TotalEnergies SE (Energy)	128,885	533	Nemetschek SE (Information Technology)	50,861
504	Veolia Environnement SA (Utilities)	15,626	582	Puma SE (Consumer Discretionary)	26,748
410	Vinci SA (Industrials)	52,532	44	Rational AG (Industrials)	36,187
740	Vivendi SE (Communication Services)	8,272	43	Rheinmetall AG (Industrials)	19,730
911	Worldline SA (Financials)* ^(b)	10,475	315	RWE AG (Utilities)	10,567
		1,838,187	825	SAP SE (Information Technology)	154,343
Germany – 13.1%			133	Scout24 SE (Communication Services) ^(b)	9,672
236	adidas AG (Consumer Discretionary)	47,788	501	Siemens AG (Industrials)	99,182
258	Allianz SE (Financials)	70,874	1,186	Siemens Energy AG (Industrials)*	18,231
396	BASF SE (Materials)	20,173	124	Siemens Healthineers AG (Health Care)* ^(b)	7,447
799	Bayer AG (Health Care)	24,288	76	Symrise AG (Materials)	7,777
400	Bayerische Motoren Werke AG (Consumer Discretionary)	47,277	248	Talanx AG (Financials)	17,713
247	Bechtle AG (Information Technology)	12,739	74	Vonovia SE (Real Estate)	2,066
170	Beiersdorf AG (Consumer Staples)	24,385			
217	Brenntag SE (Industrials)	19,815			
51	Carl Zeiss Meditec AG (Health Care)	6,278			
1,923	Commerzbank AG (Financials)	22,256			

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
1,020	Zalando SE (Consumer Discretionary) ^{*(b)}	\$ 21,546
		<u>1,385,785</u>
Hong Kong – 0.1%		
809	Prudential PLC (Financials)	7,958
Ireland – 0.4%		
118	AerCap Holdings NV (Industrials)*	9,107
320	Bank of Ireland Group PLC (Financials)	2,789
117	Kerry Group PLC, Class A (Consumer Staples)	10,273
152	Kingspan Group PLC (Industrials)	13,732
252	Smurfit Kappa Group PLC (Materials)	10,753
		<u>46,654</u>
Italy – 4.8%		
1,918	Assicurazioni Generali SpA (Financials)	45,496
1,497	Banco BPM SpA (Financials)	8,706
489	Coca-Cola HBC AG (Consumer Staples)*	15,247
789	Davide Campari-Milano NV (Consumer Staples)	8,002
63	DiaSorin SpA (Health Care)	6,366
5,489	Enel SpA (Utilities)	34,945
3,062	Eni SpA (Energy)	47,211
146	Ferrari NV (Consumer Discretionary)	61,602
959	FinecoBank Banca Fineco SpA (Financials)	13,263
549	Infrastrutture Wireless Italiane SpA (Communication Services) ^(b)	6,081
7,705	Intesa Sanpaolo SpA (Financials)	24,497
1,940	Leonardo SpA (Industrials)	41,473
862	Mediobanca Banca di Credito Finanziario SpA (Financials)	11,749
615	Moncler SpA (Consumer Discretionary)	44,364
2,247	Poste Italiane SpA (Financials) ^(b)	26,358
467	Prysmian SpA (Industrials)	23,272
335	Recordati Industria Chimica e Farmaceutica SpA (Health Care)	18,764
1,646	Snam SpA (Utilities)	7,697
1,363	Terna - Rete Elettrica Nazionale (Utilities)	10,685
1,659	UniCredit SpA (Financials)	55,492
		<u>511,270</u>
Jordan – 0.2%		
630	Hikma Pharmaceuticals PLC (Health Care)	15,675

Shares	Description	Value
Common Stocks – (continued)		
Luxembourg – 0.6%		
2,115	ArcelorMittal (Materials)	\$ 55,205
149	Eurofins Scientific SE (Health Care)	8,907
		<u>64,112</u>
Netherlands – 8.7%		
912	ABN AMRO Bank NV (Financials) ^(b)	14,656
7	Adyen NV (Financials) ^{*(b)}	11,060
1,319	Aegon Ltd. (Financials)	7,916
163	Akzo Nobel NV (Materials)	11,878
23	Argenx SE (Health Care)*	8,542
43	ASM International NV (Information Technology)	26,230
338	ASML Holding NV (Information Technology)	318,400
129	ASR Nederland NV (Financials)	5,951
104	BE Semiconductor Industries NV (Information Technology)	18,812
80	Euronext NV (Financials) ^(b)	7,380
387	EXOR NV (Financials)	41,795
262	Heineken Holding NV (Consumer Staples)	20,244
176	Heineken NV (Consumer Staples)	16,269
52	IMCD NV (Industrials)	7,929
1,734	ING Groep NV (Financials)	23,812
440	JDE Peet's NV (Consumer Staples)	10,066
2,336	Koninklijke Ahold Delhaize NV (Consumer Staples)	69,568
4,595	Koninklijke KPN NV (Communication Services)	16,822
524	Koninklijke Philips NV (Health Care)	10,492
109	NN Group NV (Financials)	4,867
568	Randstad NV (Industrials)	31,311
4,924	Shell PLC (Energy)	153,037
510	Universal Music Group NV (Communication Services)	15,381
419	Wolters Kluwer NV (Industrials)	66,131
		<u>918,549</u>
Norway – 1.1%		
269	Aker BP ASA (Energy)	6,540
706	DNB Bank ASA (Financials)	14,141
1,221	Equinor ASA (Energy)	30,141
787	Gjensidige Forsikring ASA (Financials)	12,444
204	Kongsberg Gruppen ASA (Industrials)	13,020
291	Mowi ASA (Consumer Staples)	5,626
1,808	Orkla ASA (Consumer Staples)	12,974
135	Salmar ASA (Consumer Staples)	8,577
931	Telenor ASA (Communication Services)	10,207
		<u>113,670</u>

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Portugal – 0.5%			Sweden – (continued)		
1,293	EDP – Energias de Portugal SA (Utilities)	\$ 5,148	1,349	Hexagon AB, Class B (Information Technology)	\$ 15,820
365	Galp Energia SGPS SA (Energy)	5,755	152	Holmen AB, Class B (Materials)	6,108
1,613	Jeronimo Martins SGPS SA (Consumer Staples)	38,610	641	Husqvarna AB, Class B (Industrials)	4,947
		<u>49,513</u>	254	Industrivarden AB, Class A (Financials)	8,672
Singapore – 0.3%			260	Industrivarden AB, Class C (Financials)	8,852
635	STMicroelectronics NV (Information Technology)	28,672	1,227	Investor AB, Class B (Financials)	30,878
Spain – 4.1%			117	L E Lundbergforetagen AB, Class B (Financials)	6,366
33	Acciona SA (Utilities)	3,694	296	Lifco AB, Class B (Industrials)	7,890
1,101	ACS Actividades de Construccion y Servicios SA (Industrials)	45,203	115	Saab AB, Class B (Industrials)	9,073
31	Aena SME SA (Industrials) ^(b)	5,876	193	Sandvik AB (Industrials)	4,344
275	Amadeus IT Group SA (Consumer Discretionary)	16,183	1,277	Skandinaviska Enskilda Banken AB, Class A (Financials)	18,981
5,454	Banco Bilbao Vizcaya Argentaria SA (Financials)	54,216	110	SKF AB, Class B (Industrials)	2,400
15,368	Banco Santander SA (Financials)	63,953	357	Svenska Cellulosa AB SCA, Class B (Materials)	5,060
3,123	CaixaBank SA (Financials)	14,093	1,283	Svenska Handelsbanken AB, Class A (Financials)	15,350
77	Cellnex Telecom SA (Communication Services) ^{*(b)}	2,772	848	Swedbank AB, Class A (Financials)	18,636
375	Enagas SA (Utilities)	5,416	490	Swedish Orphan Biovitrum AB (Health Care)*	12,057
315	Endesa SA (Utilities)	5,672	688	Tele2 AB, Class B (Communication Services)	5,779
325	Grifols SA (Health Care)*	2,667	3,835	Telefonaktiebolaget LM Ericsson, Class B (Information Technology)	20,840
4,509	Iberdrola SA (Utilities)	51,819	2,668	Telia Co. AB (Communication Services)	6,361
1,876	Industria de Diseno Textil SA (Consumer Discretionary)	83,255	428	Volvo AB, Class A (Industrials)	11,946
487	Redeia Corp. SA (Utilities)	7,747	880	Volvo AB, Class B (Industrials)	24,246
2,510	Repsol SA (Energy)	39,996	7,160	Volvo Car AB, Class B (Consumer Discretionary)*	26,128
8,210	Telefonica SA (Communication Services)	33,699			<u>411,965</u>
		<u>436,261</u>	Switzerland – 9.1%		
Sweden – 3.9%			923	ABB Ltd. (Industrials)	42,683
259	Alfa Laval AB (Industrials)	9,754	95	Adecco Group AG (Industrials)	3,822
485	Assa Abloy AB, Class B (Industrials)	13,846	146	Alcon, Inc. (Health Care)	12,465
1,827	Atlas Copco AB, Class A (Industrials)	31,738	86	Avolta AG (Consumer Discretionary)*	3,378
1,130	Atlas Copco AB, Class B (Industrials)	16,910	74	Baloise Holding AG (Financials)	11,984
204	Epiroc AB, Class A (Industrials)	3,702	136	Banque Cantonale Vaudoise (Financials)	16,356
152	Epiroc AB, Class B (Industrials)	2,509	6	Barry Callebaut AG (Consumer Staples)	8,463
434	Essity AB, Class B (Consumer Staples)	10,138	82	BKW AG (Utilities)	11,547
68	Evolution AB (Consumer Discretionary) ^(b)	8,815	2	Chocoladefabriken Lindt & Spruengli AG (Consumer Staples)	24,576
115	Getinge AB, Class B (Health Care)	2,281	342	Cie Financiere Richemont SA (Consumer Discretionary)	54,608
3,060	H & M Hennes & Mauritz AB, Class B (Consumer Discretionary)	41,538	269	Clariant AG (Materials)*	3,342

Shares	Description	Value
Common Stocks – (continued)		
Switzerland – (continued)		
63	DSM-Firmenich AG (Materials) \$	6,749
25	EMS-Chemie Holding AG (Materials)	17,503
53	Geberit AG (Industrials)	30,889
5	Givaudan SA (Materials)	21,049
80	Helvetia Holding AG (Financials)	11,348
165	Kuehne + Nagel International AG (Industrials)	55,765
441	Logitech International SA (Information Technology)	39,054
7	Lonza Group AG (Health Care)	3,673
1,837	Novartis AG (Health Care)	186,694
32	Partners Group Holding AG (Financials)	46,117
622	Sandoz Group AG (Health Care)*	19,397
30	Schindler Holding AG (Industrials)	7,659
36	Schindler Holding AG Participation Certificates (Industrials)	9,522
438	SGS SA (Industrials)	42,181
136	SIG Group AG (Materials)*	2,703
24	Sika AG (Materials)	6,964
37	Sonova Holding AG (Health Care)	11,442
156	Straumann Holding AG (Health Care)	24,732
58	Swatch Group AG (The) – Bearer (Consumer Discretionary)	13,740
267	Swatch Group AG (The) – Registered (Consumer Discretionary)	12,265
32	Swiss Life Holding AG (Financials)	23,316
121	Swiss Prime Site AG (Real Estate)	11,612
23	Swisscom AG (Communication Services)	13,201
31	Temenos AG (Information Technology)	2,334
2,785	UBS Group AG (Financials)	79,734
31	VAT Group AG (Industrials) ^(b)	15,589
98	Zurich Insurance Group AG (Financials)	52,308
		<u>960,764</u>
United Kingdom – 16.7%		
1,348	3i Group PLC (Financials)	42,083
811	Admiral Group PLC (Financials)	27,350
65	Ashtead Group PLC (Industrials)	4,670
773	Associated British Foods PLC (Consumer Staples)	22,226
1,276	AstraZeneca PLC (Health Care)	161,133

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
5,947	Auto Trader Group PLC (Communication Services) ^(b)	\$ 55,698
1,403	Aviva PLC (Financials)	7,921
2,763	BAE Systems PLC (Industrials)	43,409
14,785	Barclays PLC (Financials)	30,758
2,621	Barratt Developments PLC (Consumer Discretionary)	15,466
245	Berkeley Group Holdings PLC (Consumer Discretionary)	14,389
14,095	BP PLC (Energy)	82,140
1,711	British American Tobacco PLC (Consumer Staples)	50,754
2,307	BT Group PLC (Communication Services)	3,048
468	Bunzl PLC (Industrials)	18,666
2,796	Burberry Group PLC (Consumer Discretionary)	45,448
28,385	Centrica PLC (Utilities)	45,187
299	Coca-Cola Europacific Partners PLC (Consumer Staples)	20,520
1,335	Compass Group PLC (Consumer Discretionary)	36,645
346	DCC PLC (Industrials)	24,580
1,562	Diageo PLC (Consumer Staples)	58,525
22	Flutter Entertainment PLC (Consumer Discretionary)*	4,760
229	Halma PLC (Information Technology)	6,668
3,740	Hargreaves Lansdown PLC (Financials)	34,460
13,989	HSBC Holdings PLC (Financials)	108,738
1,298	Imperial Brands PLC (Consumer Staples)	27,986
1,420	Informa PLC (Communication Services)	14,553
176	InterContinental Hotels Group PLC (Consumer Discretionary)	18,656
139	Intertek Group PLC (Industrials)	8,127
6,597	J Sainsbury PLC (Consumer Staples)	20,829
26,348	JD Sports Fashion PLC (Consumer Discretionary)	39,295
4,156	Kingfisher PLC (Consumer Discretionary)	12,328
345	Land Securities Group PLC REIT (Real Estate)	2,704
9,901	Legal & General Group PLC (Financials)	30,321
17,035	Lloyds Banking Group PLC (Financials)	10,035
266	London Stock Exchange Group PLC (Financials)	29,866
1,378	M&G PLC (Financials)	3,917
1,303	Melrose Industries PLC (Industrials)	10,466

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
2,258	National Grid PLC (Utilities)	\$ 29,634
3,693	NatWest Group PLC (Financials)	11,169
440	Next PLC (Consumer Discretionary)	46,274
525	Pearson PLC (Consumer Discretionary)	6,379
1,145	Phoenix Group Holdings PLC (Financials)	7,203
418	Reckitt Benckiser Group PLC (Consumer Staples)	26,427
1,528	RELX PLC (Industrials)	66,896
429	Rentokil Initial PLC (Industrials)	2,378
5,181	Rolls-Royce Holdings PLC (Industrials)*	24,190
3,676	Sage Group PLC (The) (Information Technology)	57,869
865	Schroders PLC (Financials)	4,303
275	Severn Trent PLC (Utilities)	8,697
945	Smith & Nephew PLC (Health Care)	12,438
604	Smiths Group PLC (Industrials)	12,286
45	Spirax-Sarco Engineering PLC (Industrials)	5,877
755	SSE PLC (Utilities)	15,524
1,736	St James's Place PLC (Financials)	11,046
1,724	Standard Chartered PLC (Financials)	14,559
4,962	Taylor Wimpey PLC (Consumer Discretionary)	8,652
13,533	Tesco PLC (Consumer Staples)	47,727
1,512	Unilever PLC (Consumer Staples)	73,951
695	United Utilities Group PLC (Utilities)	9,011
43,200	Vodafone Group PLC (Communication Services)	37,771
293	Whitbread PLC (Consumer Discretionary)	12,242
1,573	Wise PLC, Class A (Financials)*	18,262
563	WPP PLC (Communication Services)	5,036
		<u>1,770,126</u>
United States – 9.0%		
385	CRH PLC (Materials)	32,016
433	Experian PLC (Industrials)	18,540
445	Ferrovial SE (Industrials)	16,686
3,897	GSK PLC (Health Care)	82,057
3,803	Haleon PLC (Consumer Staples)	15,945
556	Holcim AG (Materials)*	45,526
2,156	Nestle SA (Consumer Staples)	224,672
335	QIAGEN NV (Health Care)*	14,368
656	Roche Holding AG (Health Care)	172,800

Shares	Description	Value	
Common Stocks – (continued)			
United States – (continued)			
75	Roche Holding AG (Health Care)	\$ 20,902	
1,011	Sanofi SA (Health Care)	96,156	
434	Schneider Electric SE (Industrials)	98,533	
2,478	Stellantis NV (Consumer Discretionary)	64,720	
227	Swiss Re AG (Financials)	27,481	
459	Tenaris SA (Energy)	8,156	
		<u>938,558</u>	
TOTAL COMMON STOCKS (Cost \$9,201,919)		<u>10,453,569</u>	
Shares	Description	Rate	Value
Preferred Stocks – 0.5%			
Germany – 0.5%			
253	Bayerische Motoren Werke AG (Consumer Discretionary)	8.33%	27,734
29	Dr. Ing hc F Porsche AG (Consumer Discretionary) ^(b)	1.16	2,709
203	Henkel AG & Co. KGaA (Consumer Staples)	2.66	15,281
86	Porsche Automobil Holding SE (Consumer Discretionary)	5.18	4,596
49	Volkswagen AG (Consumer Discretionary)	7.00	6,646
TOTAL PREFERRED STOCKS (Cost \$60,696)			<u>56,966</u>

Shares	Dividend Rate	Value
Investment Company – 0.5%^(c)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
48,442	5.195%	\$ 48,442
(Cost \$48,442)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$9,311,057)		
		10,558,977

Securities Lending Reinvestment Vehicle – 0.2%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
22,539	5.219%	22,539
(Cost \$22,539)		

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.2%^(c) – (continued)		
TOTAL INVESTMENTS – 100.3%		
(Cost \$9,333,596)		\$ 10,581,516
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.3)%		(26,755)
NET ASSETS – 100.0%		\$ 10,554,761

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

* Non-income producing security.

(a) All or a portion of security is on loan.

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

(c) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At February 29, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
MSCI EUROPE MAR24	1	03/15/24	\$ 34,770	\$ 1,537

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 99.4%		
Australia – 5.9%		
76,241	Ampol Ltd. (Energy)	\$ 1,955,987
437,445	ANZ Group Holdings Ltd. (Financials)	8,103,766
217,375	APA Group (Utilities)	1,111,119
88,849	Aristocrat Leisure Ltd. (Consumer Discretionary)	2,697,734
33,546	ASX Ltd. (Financials)	1,436,646
540,462	Aurizon Holdings Ltd. (Industrials)	1,340,823
635,208	BHP Group Ltd. (Materials)	18,170,143
722,154	BlueScope Steel Ltd. (Materials)	10,740,070
336,897	Brambles Ltd. (Industrials)	3,305,914
78,604	CAR Group Ltd. (Communication Services)	1,881,487
39,799	Cochlear Ltd. (Health Care)	9,074,700
665,155	Coles Group Ltd. (Consumer Staples)	7,319,657
233,600	Commonwealth Bank of Australia (Financials)	17,706,972
45,947	Computershare Ltd. (Industrials)	775,485
154,356	Dexus REIT (Real Estate)	739,746
265,843	Endeavour Group Ltd. (Consumer Staples)	952,070
247,921	Fortescue Ltd. (Materials)	4,185,979
1,092,011	Glencore PLC (Materials)	5,182,098
90,039	Goodman Group REIT (Real Estate)	1,753,004
254,462	GPT Group (The) REIT (Real Estate)	720,764
552,383	IDP Education Ltd. (Consumer Discretionary) ^(a)	6,866,373
422,855	Insurance Australia Group Ltd. (Financials)	1,707,121
1,972,964	Lottery Corp. Ltd. (The) (Consumer Discretionary)	6,526,255
37,826	Macquarie Group Ltd. (Financials)	4,798,250
1,042,609	Medibank Pvt Ltd. (Financials)	2,437,233
442,574	National Australia Bank Ltd. (Financials)	9,752,084
208,064	Northern Star Resources Ltd. (Materials)	1,747,704
132,655	Orica Ltd. (Materials)	1,477,933
176,319	Origin Energy Ltd. (Utilities)	1,032,143
1,556,098	Pilbara Minerals Ltd. (Materials) ^(a)	4,255,665
208,444	QBE Insurance Group Ltd. (Financials)	2,346,743
28,533	REA Group Ltd. (Communication Services)	3,606,422
103,064	Reece Ltd. (Industrials)	1,803,250
48,485	Rio Tinto Ltd. (Materials)	3,907,860
95,755	Rio Tinto PLC (Materials)	6,151,958
486,661	Santos Ltd. (Energy)	2,243,577
63,866	Seven Group Holdings Ltd. (Industrials)	1,601,491

Shares	Description	Value
Common Stocks – (continued)		
Australia – (continued)		
97,649	Sonic Healthcare Ltd. (Health Care)	\$ 1,897,987
306,914	Stockland REIT (Real Estate)	897,313
386,270	Suncorp Group Ltd. (Financials)	3,848,253
1,046,859	Telstra Group Ltd. (Communication Services)	2,603,950
250,756	Transurban Group (Industrials)	2,210,809
724,823	Vicinity Ltd. REIT (Real Estate)	915,619
114,251	Washington H Soul Pattinson & Co. Ltd. (Financials)	2,569,588
272,946	Wesfarmers Ltd. (Consumer Discretionary)	11,843,850
469,084	Westpac Banking Corp. (Financials)	8,048,453
28,515	WiseTech Global Ltd. (Information Technology)	1,754,262
133,492	Woodside Energy Group Ltd. (Energy)	2,638,993
425,823	Woolworths Group Ltd. (Consumer Staples)	9,044,702
		<u>209,690,005</u>
Austria – 0.3%		
48,140	Erste Group Bank AG (Financials)	1,922,295
47,220	Mondi PLC (Materials)	841,311
16,289	OMV AG (Energy)	718,130
298,920	voestalpine AG (Materials)	8,164,544
		<u>11,646,280</u>
Belgium – 0.7%		
110,940	Ageas SA/NV (Financials)	4,706,107
102,356	Anheuser-Busch InBev SA/NV (Consumer Staples)	6,171,803
8,348	Elia Group SA/NV (Utilities)	927,770
22,869	Groupe Bruxelles Lambert NV (Financials)	1,716,005
27,283	KBC Group NV (Financials)	1,916,128
132	Lotus Bakeries NV (Consumer Staples)	1,242,742
34,119	Syensqo SA (Materials)*	3,050,117
46,294	UCB SA (Health Care)	5,335,338
		<u>25,066,010</u>
Brazil – 0.1%		
28,631	Wheaton Precious Metals Corp. (Materials)	1,180,618
26,784	Yara International ASA (Materials)	833,901
		<u>2,014,519</u>
Canada – 11.2%		
21,201	Agnico Eagle Mines Ltd. (Materials)	1,017,417
127,597	Air Canada (Industrials)*	1,704,617
188,180	Alimentation Couche-Tard, Inc. (Consumer Staples)	11,677,746
46,363	AltaGas Ltd. (Utilities)	994,360
387,668	ARC Resources Ltd. (Energy)	6,610,949
86,999	Bank of Montreal (Financials)	7,879,203

Shares	Description	Value
Common Stocks – (continued)		
Canada – (continued)		
161,284	Bank of Nova Scotia (The) (Financials)	\$ 7,825,488
31,402	BCE, Inc. (Communication Services)	1,165,927
75,376	Brookfield Asset Management Ltd., Class A (Financials) ^(a)	3,073,725
35,308	Brookfield Corp. (Financials)	1,457,771
73,553	Cameco Corp. (Energy)	2,982,575
31,830	Canadian Apartment Properties REIT (Real Estate)	1,117,283
134,375	Canadian Imperial Bank of Commerce (Financials)	6,362,342
33,400	Canadian National Railway Co. (Industrials)	4,333,246
152,836	Canadian Natural Resources Ltd. (Energy)	10,652,940
56,427	Canadian Pacific Kansas City Ltd. (Industrials)	4,793,809
33,974	Canadian Tire Corp. Ltd., Class A (Consumer Discretionary)	3,459,144
55,418	Canadian Utilities Ltd., Class A (Utilities)	1,248,626
32,119	CCL Industries, Inc., Class B (Materials)	1,638,215
640,609	Cenovus Energy, Inc. (Energy)	11,169,980
81,222	CGI, Inc. (Information Technology)*	9,330,934
8,961	Constellation Software, Inc. (Information Technology)	24,962,696
21,171	Descartes Systems Group, Inc. (The) (Information Technology)*	1,836,063
153,428	Dollarama, Inc. (Consumer Discretionary)	11,875,159
46,689	Element Fleet Management Corp. (Industrials)	779,670
40,839	Emera, Inc. (Utilities)	1,433,211
491,972	Empire Co. Ltd. (Consumer Staples)	12,473,858
178,721	Enbridge, Inc. (Energy)	6,146,890
11,788	Fairfax Financial Holdings Ltd. (Financials)	12,589,655
23,934	FirstService Corp. (Real Estate)	3,941,033
46,824	Fortis, Inc. (Utilities)	1,806,540
8,707	Franco-Nevada Corp. (Materials)	912,137
96,683	George Weston Ltd. (Consumer Staples)	12,671,044
26,589	GFL Environmental, Inc. (Industrials)	959,192
132,299	Great-West Lifeco, Inc. (Financials) ^(a)	4,077,191
67,776	Hydro One Ltd. (Utilities) ^(b)	2,021,262
78,880	iA Financial Corp., Inc. (Financials)	4,894,416
59,753	IGM Financial, Inc. (Financials)	1,570,534
116,419	Imperial Oil Ltd. (Energy) ^(a)	7,288,901

Shares	Description	Value
Common Stocks – (continued)		
Canada – (continued)		
23,206	Intact Financial Corp. (Financials)	\$ 3,861,194
48,763	Keyera Corp. (Energy)	1,200,425
203,570	Kinross Gold Corp. (Materials)	996,575
166,977	Loblaw Cos. Ltd. (Consumer Staples)	17,806,284
457,519	Manulife Financial Corp. (Financials) ^(a)	10,864,959
154,338	MEG Energy Corp. (Energy)*	3,305,577
69,057	Metro, Inc. (Consumer Staples)	3,741,150
76,159	National Bank of Canada (Financials)	5,947,965
93,724	Nutrien Ltd. (Materials)	4,895,055
20,613	Onex Corp. (Financials)	1,536,002
37,855	Open Text Corp. (Information Technology)	1,456,595
155,717	Parkland Corp. (Energy)	4,983,725
64,612	Pembina Pipeline Corp. (Energy)	2,249,880
240,753	Power Corp. of Canada (Financials)	6,959,800
65,901	Quebecor, Inc., Class B (Communication Services)	1,542,152
23,910	RB Global, Inc. (Industrials)	1,804,951
49,044	Restaurant Brands International, Inc. (Consumer Discretionary)	3,810,415
38,547	Rogers Communications, Inc., Class B (Communication Services)	1,706,885
224,587	Royal Bank of Canada (Financials)	21,823,693
129,942	Saputo, Inc. (Consumer Staples)	2,645,113
93,830	Shopify, Inc., Class A (Information Technology)*	7,173,099
62,426	Stantec, Inc. (Industrials)	5,215,552
101,238	Sun Life Financial, Inc. (Financials) ^(a)	5,380,053
294,912	Suncor Energy, Inc. (Energy) ^(a)	10,138,789
47,669	TC Energy Corp. (Energy)	1,886,587
81,623	TELUS Corp. (Communication Services)	1,424,423
15,344	TFI International, Inc. (Industrials)	2,268,425
30,380	Thomson Reuters Corp. (Industrials)	4,798,622
130,929	TMX Group Ltd. (Financials)	3,436,482
31,039	Toromont Industries Ltd. (Industrials)	2,852,517
265,899	Toronto-Dominion Bank (The) (Financials)	15,975,308
42,021	Tourmaline Oil Corp. (Energy)	1,902,849
15,230	West Fraser Timber Co. Ltd. (Materials)	1,226,395
89,933	WSP Global, Inc. (Industrials)	14,283,457
		<u>393,836,702</u>
China – 0.7%		
1,685,997	BOC Hong Kong Holdings Ltd. (Financials)	4,447,149

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

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
China – (continued)			France – (continued)		
40,375	Prosus NV (Consumer Discretionary)*	\$ 1,179,242	31,463	Arkema SA (Materials)	\$ 3,260,407
3,804,909	SITC International Holdings Co. Ltd. (Industrials)	6,259,864	355,344	AXA SA (Financials)	12,643,532
527,577	Wharf Holdings Ltd. (The) (Real Estate)	1,950,919	44,271	BioMerieux (Health Care)	4,843,486
3,657,026	Wilmar International Ltd. (Consumer Staples)	9,029,694	153,988	BNP Paribas SA (Financials)	9,228,422
		<u>22,866,868</u>	290,182	Bollore SE (Communication Services)	1,990,890
Denmark – 3.0%			102,214	Bouygues SA (Industrials)	4,045,041
991	AP Moller – Maersk A/S, Class A (Industrials) ^(a)	1,345,158	77,572	Bureau Veritas SA (Industrials)	2,255,590
1,003	AP Moller – Maersk A/S, Class B (Industrials) ^(a)	1,419,107	43,155	Capgemini SE (Information Technology)	10,493,535
26,775	Carlsberg AS, Class B (Consumer Staples)	3,735,432	484,453	Carrefour SA (Consumer Staples)	8,141,618
16,280	Coloplast A/S, Class B (Health Care)	2,163,954	176,420	Cie de Saint-Gobain SA (Industrials)	13,593,003
122,660	Danske Bank A/S (Financials)	3,605,919	72,494	Cie Generale des Etablissements Michelin SCA (Consumer Discretionary)	2,682,185
57,184	Demant A/S (Health Care)*	2,864,886	400,659	Credit Agricole SA (Financials)	5,428,337
10,229	DSV A/S (Industrials)	1,642,390	101,021	Danone SA (Consumer Staples)	6,452,061
8,652	Genmab A/S (Health Care)*	2,424,163	16,857	Dassault Aviation SA (Industrials)	3,336,427
593,846	Novo Nordisk A/S, Class B (Health Care)	70,667,010	110,901	Dassault Systemes (Information Technology)	5,182,699
46,172	Novozymes A/S, Class B (Materials)	2,606,111	53,350	Edenred SE (Financials)	2,643,581
56,054	Pandora A/S (Consumer Discretionary)	9,057,112	110,955	Eiffage SA (Industrials)	12,085,045
4,898	ROCKWOOL A/S, Class B (Industrials)	1,567,889	379,889	Engie SA (Utilities)	6,099,035
118,650	Tryg A/S (Financials)	2,523,442	41,692	EssilorLuxottica SA (Health Care)	8,850,153
		<u>105,622,573</u>	103,415	Eurazeo SE (Financials)	8,740,216
Finland – 0.6%			8,496	Gecina SA REIT (Real Estate)	821,020
32,985	Elisa OYJ (Communication Services)	1,487,042	105,945	Getlink SE (Industrials)	1,810,299
71,055	Fortum OYJ (Utilities)	888,105	7,681	Hermes International SCA (Consumer Discretionary)	19,225,649
25,001	Kone OYJ, Class B (Industrials)	1,223,420	120,674	Ipsen SA (Health Care)	13,293,799
812,462	Nokia OYJ (Information Technology)	2,865,772	10,844	Kering (Consumer Discretionary)	4,987,893
240,732	Nordea Bank Abp (Financials)	2,928,112	41,740	Klepierre SA REIT (Real Estate)	1,060,567
180,305	Orion OYJ, Class B (Health Care)	7,102,263	234,583	La Francaise des Jeux SAEM (Consumer Discretionary) ^(b)	9,829,230
65,756	Sampo OYJ, Class A (Financials)	2,943,802	37,610	Legrand SA (Industrials)	3,805,420
45,059	UPM-Kymmene OYJ (Materials)	1,508,166	51,390	L'Oreal SA (Consumer Staples)	24,563,691
79,715	Wartsila OYJ Abp (Industrials)	1,233,138	48,082	LVMH Moet Hennessy Louis Vuitton SE (Consumer Discretionary)	43,852,531
		<u>22,179,820</u>	302,220	Orange SA (Communication Services)	3,468,666
France – 10.3%			13,071	Pernod Ricard SA (Consumer Staples)	2,186,077
54,492	Accor SA (Consumer Discretionary)	2,364,049	55,314	Publicis Groupe SA (Communication Services)	5,852,922
8,377	Aeroports de Paris SA (Industrials)	1,139,492	146,571	Rexel SA (Industrials)	3,759,101
50,122	Air Liquide SA (Materials)	10,191,610	38,935	Safran SA (Industrials)	8,161,264
48,776	Airbus SE (Industrials)	8,072,627	95,470	SEB SA (Consumer Discretionary)	11,302,431
10,603	Amundi SA (Financials) ^(b)	698,195	116,182	Societe Generale SA (Financials)	2,820,043

Shares	Description	Value
Common Stocks – (continued)		
France – (continued)		
20,485	Sodexo SA (Consumer Discretionary)	\$ 1,633,771
24,293	Thales SA (Industrials)	3,602,863
383,448	TotalEnergies SE (Energy)	24,477,806
93,108	Veolia Environnement SA (Utilities)	2,886,684
86,151	Vinci SA (Industrials)	11,038,235
147,631	Vivendi SE (Communication Services)	1,650,310
145,696	Worldline SA (Financials) ^{*(b)}	1,675,190
		<u>362,226,698</u>
Germany – 7.4%		
47,530	adidas AG (Consumer Discretionary)	9,624,444
46,606	Allianz SE (Financials)	12,802,848
52,902	BASF SE (Materials)	2,694,946
157,592	Bayer AG (Health Care)	4,790,419
71,556	Bayerische Motoren Werke AG (Consumer Discretionary)	8,457,380
65,561	Bechtle AG (Information Technology)	3,381,327
40,437	Beiersdorf AG (Consumer Staples)	5,800,244
44,881	Brenntag SE (Industrials)	4,098,167
10,770	Carl Zeiss Meditec AG (Health Care)	1,325,729
438,935	Commerzbank AG (Financials)	5,080,057
18,496	Covestro AG (Materials) ^{*(b)}	1,006,777
31,642	Daimler Truck Holding AG (Industrials)	1,293,640
546,459	Deutsche Bank AG (Financials)	7,310,279
27,827	Deutsche Boerse AG (Financials)	5,829,876
970,881	Deutsche Lufthansa AG (Industrials) [*]	7,551,995
312,582	Deutsche Post AG (Industrials)	14,514,768
420,231	Deutsche Telekom AG (Communication Services)	9,997,747
774,498	E.ON SE (Utilities)	9,898,236
49,873	Evonik Industries AG (Materials)	920,730
157,195	Fresenius Medical Care AG (Health Care)	6,018,443
160,394	Fresenius SE & Co. KGaA (Health Care)	4,492,003
47,283	GEA Group AG (Industrials)	1,907,006
16,393	Hannover Rueck SE (Financials)	4,209,629
97,087	Heidelberg Materials AG (Materials)	9,424,127
28,064	Henkel AG & Co. KGaA (Consumer Staples)	1,895,055
66,830	Infineon Technologies AG (Information Technology)	2,393,434
38,701	Knorr-Bremse AG (Industrials)	2,708,818
136,093	Mercedes-Benz Group AG (Consumer Discretionary)	10,845,190
25,095	Merck KGaA (Health Care)	4,285,306

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
3,379	MTU Aero Engines AG (Industrials)	\$ 812,859
18,689	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Financials)	8,704,542
95,163	Nemetschek SE (Information Technology)	9,080,836
88,953	Puma SE (Consumer Discretionary)	4,088,184
8,273	Rational AG (Industrials)	6,803,999
11,323	Rheinmetall AG (Industrials)	5,195,352
55,103	RWE AG (Utilities)	1,848,522
147,637	SAP SE (Information Technology)	27,620,248
23,127	Scout24 SE (Communication Services) ^(b)	1,681,807
81,180	Siemens AG (Industrials)	16,071,090
252,297	Siemens Energy AG (Industrials) [*]	3,878,296
25,766	Siemens Healthineers AG (Health Care) ^(b)	1,547,489
15,310	Symrise AG (Materials)	1,566,644
52,799	Talanx AG (Financials)	3,771,006
205,432	Zalando SE (Consumer Discretionary) ^{*(b)}	<u>4,339,458</u>
		<u>261,568,952</u>
Hong Kong – 1.1%		
591,241	AIA Group Ltd. (Financials)	4,803,153
241,189	CK Asset Holdings Ltd. (Real Estate)	1,113,706
134,701	CK Infrastructure Holdings Ltd. (Utilities)	792,328
193,186	CLP Holdings Ltd. (Utilities)	1,610,130
22,067	Futu Holdings Ltd. ADR (Financials) [*]	1,181,026
79,673	Hang Seng Bank Ltd. (Financials)	909,816
1,303,757	HKT Trust & HKT Ltd. (Communication Services)	1,590,394
1,011,446	Hong Kong & China Gas Co. Ltd. (Utilities)	782,925
173,667	Hong Kong Exchanges & Clearing Ltd. (Financials)	5,386,055
471,068	Hongkong Land Holdings Ltd. (Real Estate)	1,592,210
75,235	Jardine Matheson Holdings Ltd. (Industrials)	3,153,099
222,905	MTR Corp. Ltd. (Industrials)	740,283
270,001	Power Assets Holdings Ltd. (Utilities)	1,624,393
126,615	Sun Hung Kai Properties Ltd. (Real Estate)	1,276,857
175,647	Swire Pacific Ltd., Class A (Real Estate)	1,456,097
412,355	Techtronic Industries Co. Ltd. (Industrials)	4,463,914

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Hong Kong – (continued)		
13,946,596	WH Group Ltd. (Consumer Staples) ^(b)	\$ 8,408,432
		40,884,818
Ireland – 0.3%		
17,509	AerCap Holdings NV (Industrials)*	1,351,345
17,083	Kerry Group PLC, Class A (Consumer Staples)	1,499,984
25,977	Kingspan Group PLC (Industrials)	2,346,708
84,719	Smurfit Kappa Group PLC (Materials)	3,614,891
		8,812,928
Israel – 0.9%		
209,371	Bank Hapoalim BM (Financials)	2,003,668
200,258	Bank Leumi Le-Israel BM (Financials)	1,677,601
29,301	Check Point Software Technologies Ltd. (Information Technology)*	4,700,466
4,659	Elbit Systems Ltd. (Industrials)	1,035,739
219,037	ICL Group Ltd. (Materials)	1,158,475
301,282	Israel Discount Bank Ltd., Class A (Financials)	1,570,688
27,438	Mizrahi Tefahot Bank Ltd. (Financials)	1,085,505
814,545	Teva Pharmaceutical Industries Ltd. ADR (Health Care)*	10,711,267
50,250	Wix.com Ltd. (Information Technology)*	7,044,045
		30,987,454
Italy – 2.9%		
437,439	Assicurazioni Generali SpA (Financials)	10,376,375
333,698	Banco BPM SpA (Financials)	1,940,613
115,298	Coca-Cola HBC AG (Consumer Staples)*	3,595,112
116,191	Davide Campari-Milano NV (Consumer Staples)	1,178,399
8,713	DiaSorin SpA (Health Care)	880,459
818,153	Enel SpA (Utilities)	5,208,600
564,003	Eni SpA (Energy)	8,696,068
31,212	Ferrari NV (Consumer Discretionary)	13,169,292
284,768	FinecoBank Banca Fineco SpA (Financials)	3,938,308
94,561	Infrastrutture Wireless Italiane SpA (Communication Services) ^(b)	1,047,340
1,468,877	Intesa Sanpaolo SpA (Financials)	4,670,085
489,500	Leonardo SpA (Industrials)	10,464,472
175,437	Mediobanca Banca di Credito Finanziario SpA (Financials)	2,391,151

Shares	Description	Value
Common Stocks – (continued)		
Italy – (continued)		
119,916	Moncler SpA (Consumer Discretionary)	\$ 8,650,278
395,428	Poste Italiane SpA (Financials) ^(b)	4,638,572
101,112	Prysmian SpA (Industrials)	5,038,717
89,818	Recordati Industria Chimica e Farmaceutica SpA (Health Care)	5,030,895
342,040	Snam SpA (Utilities)	1,599,369
199,814	Terna - Rete Elettrica Nazionale (Utilities)	1,566,361
275,508	UniCredit SpA (Financials)	9,215,541
		103,296,007
Japan – 20.7%		
257,407	Advantest Corp. (Information Technology)	11,884,027
111,161	Aeon Co. Ltd. (Consumer Staples) ^(a)	2,655,179
32,665	AGC, Inc. (Industrials)	1,168,275
101,879	Aisin Corp. (Consumer Discretionary)	3,843,861
79,742	Ajinomoto Co., Inc. (Consumer Staples)	2,931,918
58,908	ANA Holdings, Inc. (Industrials) ^(a)	1,284,664
116,408	Asahi Group Holdings Ltd. (Consumer Staples)	3,992,265
46,017	Asahi Intecc Co. Ltd. (Health Care)	956,497
148,897	Asahi Kasei Corp. (Materials)	1,036,121
559,607	Astellas Pharma, Inc. (Health Care)	6,174,858
42,399	Azbil Corp. (Information Technology)	1,243,897
197,726	Bandai Namco Holdings, Inc. (Consumer Discretionary)	3,821,884
86,055	Bridgestone Corp. (Consumer Discretionary)	3,706,224
235,004	Brother Industries Ltd. (Information Technology)	3,940,286
146,824	Canon, Inc. (Information Technology)	4,293,771
167,618	Capcom Co. Ltd. (Communication Services)	6,751,980
54,035	Central Japan Railway Co. (Industrials)	1,360,713
144,103	Chubu Electric Power Co., Inc. (Utilities)	1,797,075
113,508	Chugai Pharmaceutical Co. Ltd. (Health Care)	4,550,331
259,807	Concordia Financial Group Ltd. (Financials)	1,315,786
23,096	Dai Nippon Printing Co. Ltd. (Industrials)	673,884
92,444	Dai-ichi Life Holdings, Inc. (Financials)	2,104,959
194,582	Daiichi Sankyo Co. Ltd. (Health Care)	6,466,566

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
17,789	Daikin Industries Ltd. (Industrials)	\$ 2,516,751
28,491	Daito Trust Construction Co. Ltd. (Real Estate)	3,381,724
93,388	Daiwa House Industry Co. Ltd. (Real Estate)	2,701,744
257,531	Daiwa Securities Group, Inc. (Financials)	1,896,166
128,522	Denso Corp. (Consumer Discretionary)	2,364,867
98,747	Dentsu Group, Inc. (Communication Services)	2,736,704
15,238	Disco Corp. (Information Technology)	4,913,382
41,305	East Japan Railway Co. (Industrials)	2,446,508
112,204	Eisai Co. Ltd. (Health Care)	4,688,473
1,107,663	ENEOS Holdings, Inc. (Energy)	4,783,073
32,025	FANUC Corp. (Industrials)	935,480
27,336	Fast Retailing Co. Ltd. (Consumer Discretionary)	7,901,085
56,753	FUJIFILM Holdings Corp. (Information Technology)	3,611,003
44,765	Fujitsu Ltd. (Information Technology)	6,994,251
1,253	GLP J REIT (Real Estate)	995,401
26,561	Hamamatsu Photonics KK (Information Technology)	953,335
77,884	Hankyu Hanshin Holdings, Inc. (Industrials)	2,246,444
9,470	Hikari Tsushin, Inc. (Industrials)	1,712,787
9,937	Hirose Electric Co. Ltd. (Information Technology)	1,056,640
119,007	Hitachi Ltd. (Industrials)	10,070,312
701,766	Honda Motor Co. Ltd. (Consumer Discretionary)	8,355,362
29,465	Hoshizaki Corp. (Industrials)	1,005,200
97,625	Hoya Corp. (Health Care)	12,709,448
201,901	Hulic Co. Ltd. (Real Estate)	2,014,019
20,148	Ibiden Co. Ltd. (Information Technology)	928,986
510,585	Idemitsu Kosan Co. Ltd. (Energy)	3,234,012
86,550	Iida Group Holdings Co. Ltd. (Consumer Discretionary)	1,116,933
435,523	Inpex Corp. (Energy)	5,851,786
181,795	Isuzu Motors Ltd. (Consumer Discretionary)	2,589,610
245,244	ITOCHU Corp. (Industrials)	10,676,888
306,859	Japan Airlines Co. Ltd. (Industrials)	5,732,463
123,081	Japan Exchange Group, Inc. (Financials)	3,218,675
1,791	Japan Metropolitan Fund Invest REIT (Real Estate)	1,056,627
270,209	Japan Post Bank Co. Ltd. (Financials)	2,884,071

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
890,329	Japan Post Holdings Co. Ltd. (Financials)	\$ 8,604,670
277,811	Japan Post Insurance Co. Ltd. (Financials)	5,126,705
280	Japan Real Estate Investment Corp. REIT (Real Estate)	1,010,222
198,064	Japan Tobacco, Inc. (Consumer Staples)	5,150,432
152,468	JFE Holdings, Inc. (Materials)	2,500,895
122,209	Kajima Corp. (Industrials)	2,267,893
304,775	Kansai Electric Power Co., Inc. (The) (Utilities)	3,910,740
83,796	Kao Corp. (Consumer Staples)	3,189,029
38,503	Kawasaki Kisen Kaisha Ltd. (Industrials)	1,840,128
207,668	KDDI Corp. (Communication Services)	6,318,702
976	KDX Realty Investment Corp. REIT (Real Estate)	977,500
51,671	Keisei Electric Railway Co. Ltd. (Industrials)	2,414,904
15,331	Keyence Corp. (Information Technology)	7,174,338
45,811	Kikkoman Corp. (Consumer Staples)	2,999,890
63,132	Kintetsu Group Holdings Co. Ltd. (Industrials)	1,942,848
131,647	Kirin Holdings Co. Ltd. (Consumer Staples)	1,833,488
80,612	Komatsu Ltd. (Industrials)	2,340,748
10,736	Konami Group Corp. (Communication Services)	723,050
153,668	Kyocera Corp. (Information Technology)	2,263,387
44,046	Kyowa Kirin Co. Ltd. (Health Care)	874,475
5,063	Lasertec Corp. (Information Technology)	1,351,419
61,575	M3, Inc. (Health Care)	883,081
487,717	Marubeni Corp. (Industrials)	8,055,298
248,071	MatsukiyoCocokara & Co. (Consumer Staples)	4,112,141
657,073	Mazda Motor Corp. (Consumer Discretionary)	7,717,875
63,335	McDonald's Holdings Co. Japan Ltd. (Consumer Discretionary)	2,949,455
63,203	MEIJI Holdings Co. Ltd. (Consumer Staples)	1,426,047
205,294	MISUMI Group, Inc. (Industrials)	3,135,579
391,213	Mitsubishi Chemical Group Corp. (Materials)	2,243,979
673,940	Mitsubishi Corp. (Industrials)	14,431,601
223,325	Mitsubishi Electric Corp. (Industrials)	3,553,474
103,479	Mitsubishi Estate Co. Ltd. (Real Estate)	1,590,522

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Japan – (continued)			Japan – (continued)		
482,217	Mitsubishi HC Capital, Inc. (Financials)	\$ 3,328,190	30,298	Omron Corp. (Information Technology)	\$ 1,123,903
27,870	Mitsubishi Heavy Industries Ltd. (Industrials)	2,201,929	188,755	Ono Pharmaceutical Co. Ltd. (Health Care)	3,137,719
1,200,694	Mitsubishi UFJ Financial Group, Inc. (Financials)	12,370,349	48,403	Oracle Corp. Japan (Information Technology)	3,709,377
301,393	Mitsui & Co. Ltd. (Industrials)	13,195,886	107,097	Oriental Land Co. Ltd. (Consumer Discretionary)	3,837,517
58,797	Mitsui Fudosan Co. Ltd. (Real Estate)	1,595,341	123,358	ORIX Corp. (Financials)	2,585,515
83,387	Mitsui OSK Lines Ltd. (Industrials)	2,859,238	76,794	Osaka Gas Co. Ltd. (Utilities)	1,536,188
411,216	Mizuho Financial Group, Inc. (Financials)	7,695,704	24,117	Otsuka Corp. (Information Technology)	1,060,265
708,354	MonotaRO Co. Ltd. (Industrials)	6,779,696	163,123	Otsuka Holdings Co. Ltd. (Health Care)	6,628,677
93,585	MS&AD Insurance Group Holdings, Inc. (Financials)	4,633,292	72,118	Pan Pacific International Holdings Corp. (Consumer Discretionary)	1,698,510
165,582	Murata Manufacturing Co. Ltd. (Information Technology)	3,344,387	339,712	Panasonic Holdings Corp. (Consumer Discretionary)	3,224,166
141,628	NEC Corp. (Information Technology)	9,547,849	328,524	Recruit Holdings Co. Ltd. (Industrials)	13,266,513
116,261	Nintendo Co. Ltd. (Communication Services)	6,524,971	323,641	Renesas Electronics Corp. (Information Technology)	5,307,522
355	Nippon Building Fund, Inc. REIT (Real Estate)	1,368,578	491,877	Resona Holdings, Inc. (Financials)	2,681,711
54,783	NIPPON EXPRESS HOLDINGS, Inc. (Industrials)	2,898,554	751,377	Ricoh Co. Ltd. (Information Technology)	6,250,179
618	Nippon Prologis REIT, Inc. REIT (Real Estate)	1,034,748	55,726	SBI Holdings, Inc. (Financials)	1,498,611
50,349	Nippon Sanso Holdings Corp. (Materials)	1,459,304	8,715	SCREEN Holdings Co. Ltd. (Information Technology)	1,090,903
116,803	Nippon Steel Corp. (Materials) ^(a)	2,899,199	76,394	SCSK Corp. (Information Technology)	1,408,749
11,627,811	Nippon Telegraph & Telephone Corp. (Communication Services)	14,162,824	27,839	Secom Co. Ltd. (Industrials)	2,031,148
193,863	Nippon Yusen KK (Industrials)	6,181,026	178,773	Seiko Epson Corp. (Information Technology) ^(a)	2,891,758
23,824	Nissan Chemical Corp. (Materials)	995,333	89,859	Sekisui Chemical Co. Ltd. (Consumer Discretionary)	1,266,203
69,087	Nissin Foods Holdings Co. Ltd. (Consumer Staples)	2,020,404	108,151	Sekisui House Ltd. (Consumer Discretionary)	2,413,472
35,375	Nitori Holdings Co. Ltd. (Consumer Discretionary)	5,195,046	491,259	Seven & i Holdings Co. Ltd. (Consumer Staples)	7,319,487
20,670	Nitto Denko Corp. (Materials)	1,898,928	61,614	Shimadzu Corp. (Information Technology)	1,680,831
196,069	Nomura Holdings, Inc. (Financials)	1,114,555	214,779	Shimizu Corp. (Industrials)	1,246,743
67,165	Nomura Real Estate Holdings, Inc. (Real Estate)	1,670,711	134,395	Shin-Etsu Chemical Co. Ltd. (Materials)	5,735,156
1,404	Nomura Real Estate Master Fund, Inc. REIT (Real Estate)	1,396,777	32,968	Shionogi & Co. Ltd. (Health Care)	1,648,510
66,312	Nomura Research Institute Ltd. (Information Technology)	1,862,602	293,631	Shiseido Co. Ltd. (Consumer Staples)	7,939,632
72,110	NTT Data Group Corp. (Information Technology)	1,172,926	239,692	Shizuoka Financial Group, Inc. (Financials)	2,346,153
393,387	Obayashi Corp. (Industrials)	3,809,811	386,693	SoftBank Corp. (Communication Services)	5,096,225
5,807	Obic Co. Ltd. (Information Technology)	908,859	43,324	SoftBank Group Corp. (Communication Services)	2,544,384
290,105	Olympus Corp. (Health Care)	4,132,450	39,860	Sompo Holdings, Inc. (Financials)	2,338,815

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
75,426	Sony Group Corp. (Consumer Discretionary)	\$ 6,523,616
48,000	Square Enix Holdings Co. Ltd. (Communication Services)	2,034,556
347,595	Subaru Corp. (Consumer Discretionary)	7,905,481
76,149	SUMCO Corp. (Information Technology)	1,192,579
286,720	Sumitomo Corp. (Industrials)	6,718,294
288,996	Sumitomo Electric Industries Ltd. (Consumer Discretionary)	4,287,537
185,524	Sumitomo Mitsui Financial Group, Inc. (Financials)	10,342,836
136,654	Sumitomo Mitsui Trust Holdings, Inc. (Financials)	2,774,714
79,713	Suntory Beverage & Food Ltd. (Consumer Staples)	2,621,416
19,337	Suzuki Motor Corp. (Consumer Discretionary)	849,732
65,604	Sysmex Corp. (Health Care)	3,690,691
83,738	T&D Holdings, Inc. (Financials)	1,456,337
110,001	Taisei Corp. (Industrials)	3,459,442
426,580	Takeda Pharmaceutical Co. Ltd. (Health Care)	12,503,551
28,702	TDK Corp. (Information Technology)	1,493,110
56,051	Terumo Corp. (Health Care)	2,185,566
54,608	TIS, Inc. (Information Technology)	1,231,389
88,054	Tobu Railway Co. Ltd. (Industrials)	2,251,504
30,542	Toho Co. Ltd. (Communication Services)	992,151
232,963	Tokio Marine Holdings, Inc. (Financials)	6,811,292
65,486	Tokyo Electron Ltd. (Information Technology)	16,131,949
226,958	Tokyo Gas Co. Ltd. (Utilities)	4,972,241
133,543	Tokyu Corp. (Industrials)	1,662,707
111,960	TOPPAN Holdings, Inc. (Industrials)	2,665,287
220,066	Toray Industries, Inc. (Materials)	1,015,271
27,690	TOTO Ltd. (Industrials)	749,093
17,422	Toyota Industries Corp. (Industrials)	1,733,237
824,736	Toyota Motor Corp. (Consumer Discretionary)	19,953,024
97,330	Toyota Tsusho Corp. (Industrials)	6,290,976
68,466	Trend Micro, Inc. (Information Technology)	3,396,997
60,790	Unicharm Corp. (Consumer Staples)	2,021,053
99,300	USS Co. Ltd. (Consumer Discretionary)	1,728,644
43,422	West Japan Railway Co. (Industrials)	1,807,727

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
80,939	Yakult Honsha Co. Ltd. (Consumer Staples)	\$ 1,745,648
116,772	Yamaha Motor Co. Ltd. (Consumer Discretionary)	1,045,073
65,761	Yamato Holdings Co. Ltd. (Industrials)	999,574
107,777	Yokogawa Electric Corp. (Information Technology)	2,278,389
221,537	Zensho Holdings Co. Ltd. (Consumer Discretionary)	9,699,552
428,474	ZOZO, Inc. (Consumer Discretionary)	9,716,314
		<u>730,892,305</u>
Jordan – 0.1%		
140,844	Hikma Pharmaceuticals PLC (Health Care)	3,504,422
Luxembourg – 0.4%		
460,398	ArcelorMittal (Materials)	12,017,063
37,056	Eurofins Scientific SE (Health Care)	2,215,133
		<u>14,232,196</u>
Macau – 0.0%		
356,138	Sands China Ltd. (Consumer Discretionary)*	1,014,444
Netherlands – 4.7%		
130,693	ABN AMRO Bank NV (Financials) ^(b)	2,100,228
444	Adyen NV (Financials) ^(b)	701,493
185,831	Aegon Ltd. (Financials)	1,115,285
22,820	Akzo Nobel NV (Materials)	1,662,939
8,528	ASM International NV (Information Technology)	5,202,150
54,424	ASML Holding NV (Information Technology)	51,268,055
25,512	ASR Nederland NV (Financials)	1,176,921
16,590	BE Semiconductor Industries NV (Information Technology)	3,000,823
14,855	Euronext NV (Financials) ^(b)	1,370,423
75,534	EXOR NV (Financials)	8,157,567
57,775	Heineken Holding NV (Consumer Staples)	4,464,016
34,934	Heineken NV (Consumer Staples)	3,229,204
7,370	IMCD NV (Industrials)	1,123,741
400,823	ING Groep NV (Financials)	5,504,297
103,004	JDE Peet's NV (Consumer Staples)	2,356,387
509,176	Koninklijke Ahold Delhaize NV (Consumer Staples)	15,163,657
744,754	Koninklijke KPN NV (Communication Services)	2,726,481
96,863	Koninklijke Philips NV (Health Care)	1,939,386
110,671	Randstad NV (Industrials)	6,100,710
884,735	Shell PLC (Energy)	27,497,426

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Netherlands – (continued)			Singapore – (continued)		
69,837	Universal Music Group NV (Communication Services)	\$ 2,106,251	668,952	Singapore Telecommunications Ltd. (Communication Services)	\$ 1,169,149
99,954	Wolters Kluwer NV (Industrials)	15,775,903	134,300	STMicroelectronics NV (Information Technology)	6,064,011
		<u>163,743,343</u>	256,720	United Overseas Bank Ltd. (Financials)	<u>5,336,400</u>
New Zealand – 0.2%			<u>49,709,043</u>		
193,966	Fisher & Paykel Healthcare Corp. Ltd. (Health Care)	2,895,257	Spain – 2.4%		
363,460	Spark New Zealand Ltd. (Communication Services)	1,122,691	9,401	Acciona SA (Utilities)	1,052,427
49,928	Xero Ltd. (Information Technology)*	4,138,928	229,477	ACS Actividades de Construccion y Servicios SA (Industrials)	9,421,588
		<u>8,156,876</u>	4,354	Aena SME SA (Industrials) ^(b)	825,251
Norway – 0.7%			47,197	Amadeus IT Group SA (Consumer Discretionary)	2,777,418
54,798	Aker BP ASA (Energy)	1,332,306	1,022,328	Banco Bilbao Vizcaya Argentaria SA (Financials)	10,162,588
154,869	DNB Bank ASA (Financials)	3,101,982	2,649,107	Banco Santander SA (Financials)	11,024,018
269,606	Equinor ASA (Energy)	6,655,415	553,655	CaixaBank SA (Financials)	2,498,405
226,068	Gjensidige Forsikring ASA (Financials)	3,574,687	78,221	Enagas SA (Utilities)	1,129,613
42,060	Kongsberg Gruppen ASA (Industrials)	2,684,491	75,548	Endesa SA (Utilities)	1,360,391
37,834	Mowi ASA (Consumer Staples)	731,390	765,626	Iberdrola SA (Utilities)	8,798,908
351,076	Orkla ASA (Consumer Staples)	2,519,314	402,990	Industria de Diseno Textil SA (Consumer Discretionary)	17,884,288
29,176	Salmar ASA (Consumer Staples)	1,853,633	101,052	Redeia Corp. SA (Utilities)	1,607,496
193,942	Telenor ASA (Communication Services)	2,126,194	638,642	Repsol SA (Energy)	10,176,546
		<u>24,579,412</u>	1,041,160	Telefonica SA (Communication Services)	<u>4,273,542</u>
Portugal – 0.3%			<u>82,992,479</u>		
250,310	EDP – Energias de Portugal SA (Utilities)	996,542	Sweden – 2.2%		
81,056	Galp Energia SGPS SA (Energy)	1,278,004	51,709	Alfa Laval AB (Industrials)	1,947,436
384,289	Jeronimo Martins SGPS SA (Consumer Staples)	9,198,790	81,200	Assa Abloy AB, Class B (Industrials)	2,318,105
		<u>11,473,336</u>	382,808	Atlas Copco AB, Class A (Industrials)	6,649,922
Singapore – 1.4%			271,988	Atlas Copco AB, Class B (Industrials)	4,070,311
585,015	CapitaLand Integrated Commercial Trust REIT (Real Estate)	852,766	74,883	Epiroc AB, Class A (Industrials)	1,358,720
397,544	DBS Group Holdings Ltd. (Financials)	9,854,337	55,641	Epiroc AB, Class B (Industrials)	918,437
2,281,172	Genting Singapore Ltd. (Consumer Discretionary)	1,543,854	118,131	Essity AB, Class B (Consumer Staples)	2,759,352
58,870	Jardine Cycle & Carriage Ltd. (Industrials)	1,114,266	11,885	Evolution AB (Consumer Discretionary) ^(b)	1,540,721
398,454	Keppel Ltd. (Industrials)	2,145,476	581,154	H & M Hennes & Mauritz AB, Class B (Consumer Discretionary) ^(a)	7,888,793
908,159	Oversea-Chinese Banking Corp. Ltd. (Financials)	8,766,848	88,770	Hexagon AB, Class B (Information Technology)	1,041,053
339,768	Sembcorp Industries Ltd. (Utilities)	1,288,723	31,198	Holmen AB, Class B (Materials)	1,253,655
400,157	Singapore Airlines Ltd. (Industrials)	1,925,491	132,024	Husqvarna AB, Class B (Industrials) ^(a)	1,018,941
1,372,733	Singapore Exchange Ltd. (Financials)	9,647,722	51,592	Industrivarden AB, Class A (Financials)	1,761,541
			62,167	Industrivarden AB, Class C (Financials)	2,116,602

Shares	Description	Value
Common Stocks – (continued)		
Sweden – (continued)		
204,397	Investor AB, Class B (Financials)	\$ 5,143,777
23,982	L E Lundbergforetagen AB, Class B (Financials)	1,304,850
37,084	Lifco AB, Class B (Industrials)	988,434
17,949	Saab AB, Class B (Industrials)	1,416,152
59,544	Sandvik AB (Industrials)	1,340,214
193,771	Skandinaviska Enskilda Banken AB, Class A (Financials) ^(a)	2,880,128
35,836	SKF AB, Class B (Industrials)	782,006
84,728	Svenska Cellulosa AB SCA, Class B (Materials)	1,200,814
261,219	Svenska Handelsbanken AB, Class A (Financials)	3,125,303
167,386	Swedbank AB, Class A (Financials)	3,678,546
102,694	Swedish Orphan Biovitrum AB (Health Care)*	2,526,796
118,430	Tele2 AB, Class B (Communication Services)	994,828
710,682	Telefonaktiebolaget LM Ericsson, Class B (Information Technology)	3,861,980
627,237	Telia Co. AB (Communication Services)	1,495,435
84,699	Volvo AB, Class A (Industrials)	2,363,971
182,002	Volvo AB, Class B (Industrials)	5,014,643
1,058,475	Volvo Car AB, Class B (Consumer Discretionary)*	3,862,596
		<u>78,624,062</u>
Switzerland – 5.3%		
159,918	ABB Ltd. (Industrials)	7,395,220
27,798	Adecco Group AG (Industrials)	1,118,486
27,726	Alcon, Inc. (Health Care)	2,367,203
17,867	Baloise Holding AG (Financials)	2,893,458
29,906	Banque Cantonale Vaudoise (Financials)	3,596,667
1,035	Barry Callebaut AG (Consumer Staples)	1,459,849
14,807	BKW AG (Utilities)	2,085,138
384	Chocoladefabriken Lindt & Spruengli AG (Consumer Staples)	4,718,505
57,735	Cie Financiere Richemont SA (Consumer Discretionary)	9,218,717
65,246	Clariant AG (Materials)*	810,620
14,303	DSM-Firmenich AG (Materials)	1,532,322
4,031	EMS-Chemie Holding AG (Materials)	2,822,226
8,050	Geberit AG (Industrials)	4,691,681
1,026	Givaudan SA (Materials)	4,319,325
20,791	Helvetia Holding AG (Financials)	2,949,061
34,986	Kuehne + Nagel International AG (Industrials)	11,824,239
69,381	Logitech International SA (Information Technology)	6,144,263

Shares	Description	Value
Common Stocks – (continued)		
Switzerland – (continued)		
341,354	Novartis AG (Health Care)	\$ 34,691,692
7,431	Partners Group Holding AG (Financials)	10,709,147
161,965	Sandoz Group AG (Health Care)*	5,050,887
7,493	Schindler Holding AG (Industrials)	1,912,925
6,480	Schindler Holding AG Participation Certificates (Industrials)	1,713,920
72,259	SGS SA (Industrials)	6,958,791
48,931	SIG Group AG (Materials)*	972,452
5,233	Sika AG (Materials)	1,518,405
7,512	Sonova Holding AG (Health Care)	2,323,000
39,623	Straumann Holding AG (Health Care)	6,281,723
14,523	Swatch Group AG (The) – Bearer (Consumer Discretionary)	3,440,461
65,446	Swatch Group AG (The) – Registered (Consumer Discretionary)	3,006,406
6,455	Swiss Life Holding AG (Financials)	4,703,342
24,210	Swiss Prime Site AG (Real Estate)	2,323,258
4,413	Swisscom AG (Communication Services)	2,532,883
509,654	UBS Group AG (Financials)	14,591,309
5,585	VAT Group AG (Industrials) ^(b)	2,808,515
16,578	Zurich Insurance Group AG (Financials)	8,848,629
		<u>184,334,725</u>
United Kingdom – 10.1%		
314,561	3i Group PLC (Financials)	9,820,276
257,608	Admiral Group PLC (Financials)	8,687,467
14,232	Ashtead Group PLC (Industrials)	1,022,558
172,560	Associated British Foods PLC (Consumer Staples)	4,961,503
220,930	AstraZeneca PLC (Health Care)	27,899,052
1,248,841	Auto Trader Group PLC (Communication Services) ^(b)	11,696,266
279,021	Aviva PLC (Financials)	1,575,206
534,001	BAE Systems PLC (Industrials)	8,389,524
2,278,269	Barclays PLC (Financials)	4,739,570
895,613	Barratt Developments PLC (Consumer Discretionary)	5,285,009
61,821	Berkeley Group Holdings PLC (Consumer Discretionary)	3,630,851
2,737,183	BP PLC (Energy)	15,951,287
358,261	British American Tobacco PLC (Consumer Staples)	10,627,132
85,655	Bunzl PLC (Industrials)	3,416,256
563,924	Burberry Group PLC (Consumer Discretionary)	9,166,370

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

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
United Kingdom – (continued)			United Kingdom – (continued)		
5,026,452	Centrica PLC (Utilities)	\$ 8,001,814	237,088	Smith & Nephew PLC (Health Care)	\$ 3,120,508
934,344	CK Hutchison Holdings Ltd. (Industrials)	4,744,044	123,131	Smiths Group PLC (Industrials)	2,504,535
76,707	Coca-Cola Europacific Partners PLC (Consumer Staples)	5,264,401	9,428	Spirax-Sarco Engineering PLC (Industrials)	1,231,355
304,368	Compass Group PLC (Consumer Discretionary)	8,354,730	159,673	SSE PLC (Utilities)	3,283,161
73,163	DCC PLC (Industrials)	5,197,473	463,601	St James's Place PLC (Financials)	2,949,756
205,797	Diageo PLC (Consumer Staples)	7,710,770	333,628	Standard Chartered PLC (Financials)	2,817,426
45,543	Halma PLC (Information Technology)	1,326,174	1,136,322	Taylor Wimpey PLC (Consumer Discretionary)	1,981,444
690,978	Hargreaves Lansdown PLC (Financials)	6,366,604	2,526,990	Tesco PLC (Consumer Staples)	8,911,893
2,577,159	HSBC Holdings PLC (Financials)	20,032,575	194,252	Unilever PLC (Consumer Staples)	9,500,735
275,551	Imperial Brands PLC (Consumer Staples)	5,941,180	150,841	United Utilities Group PLC (Utilities)	1,955,766
302,100	Informa PLC (Communication Services)	3,096,112	7,658,578	Vodafone Group PLC (Communication Services)	6,696,156
40,375	InterContinental Hotels Group PLC (Consumer Discretionary)	4,279,867	69,339	Whitbread PLC (Consumer Discretionary)	2,897,076
28,657	Intertek Group PLC (Industrials)	1,675,461	352,415	Wise PLC, Class A (Financials)*	4,091,439
2,124,623	J Sainsbury PLC (Consumer Staples)	6,708,109	82,956	WPP PLC (Communication Services)	742,102
4,903,705	JD Sports Fashion PLC (Consumer Discretionary)	7,313,274			<u>355,349,161</u>
1,438,929	Kingfisher PLC (Consumer Discretionary)	4,268,309	United States – 5.5%		
98,340	Land Securities Group PLC REIT (Real Estate)	770,753	44,224	BRP, Inc. (Consumer Discretionary)	2,920,770
1,983,162	Legal & General Group PLC (Financials)	6,073,327	81,618	CRH PLC (Materials)	6,787,179
4,854,558	Lloyds Banking Group PLC (Financials)	2,859,760	29,669	CSL Ltd. (Health Care)	5,529,863
55,069	London Stock Exchange Group PLC (Financials)	6,182,985	4,324	CyberArk Software Ltd. (Information Technology)*	1,140,498
247,800	M&G PLC (Financials)	704,333	81,482	Experian PLC (Industrials)	3,488,944
301,652	Melrose Industries PLC (Industrials)	2,423,001	89,891	Ferrovial SE (Industrials)	3,370,599
246,678	National Grid PLC (Utilities)	3,237,369	775,195	GSK PLC (Health Care)	16,322,795
822,710	NatWest Group PLC (Financials)	2,488,284	801,354	Haleon PLC (Consumer Staples)	3,359,821
86,779	Next PLC (Consumer Discretionary)	9,126,376	100,365	Holcim AG (Materials)*	8,217,951
102,927	Pearson PLC (Consumer Discretionary)	1,250,678	95,462	James Hardie Industries PLC CDI (Materials)*	3,776,226
251,150	Phoenix Group Holdings PLC (Financials)	1,579,884	20,476	Monday.com Ltd. (Information Technology)*	4,566,353
77,916	Reckitt Benckiser Group PLC (Consumer Staples)	4,926,025	394,477	Nestle SA (Consumer Staples)	41,107,500
326,465	RELX PLC (Industrials)	14,292,622	59,698	QIAGEN NV (Health Care)*	2,560,509
969,627	Rolls-Royce Holdings PLC (Industrials)*	4,527,124	14,434	Roche Holding AG (Health Care)	4,022,604
841,267	Sage Group PLC (The) (Information Technology)	13,243,490	122,261	Roche Holding AG (Health Care)	32,205,371
57,886	Severn Trent PLC (Utilities)	1,830,574	182,888	Sanofi SA (Health Care)	17,394,513
			69,715	Schneider Electric SE (Industrials)	15,827,755
			439,019	Stellantis NV (Consumer Discretionary)	11,466,166
			43,370	Swiss Re AG (Financials)	5,250,403

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
150,856	Tenaris SA (Energy)	\$ 2,680,547
		191,996,367
TOTAL COMMON STOCKS		
(Cost \$2,897,481,214)		3,501,301,805

Shares	Description	Rate	Value
Preferred Stocks – 0.3%			
Germany – 0.3%			

50,211	Bayerische Motoren Werke AG (Consumer Discretionary)	8.33%	5,504,222
37,719	Henkel AG & Co. KGaA (Consumer Staples)	2.66	2,839,275
16,467	Porsche Automobil Holding SE (Consumer Discretionary)	5.18	879,940
9,274	Volkswagen AG (Consumer Discretionary)	7.00	1,257,895
TOTAL PREFERRED STOCKS			
(Cost \$10,438,791)			10,481,332

Units	Description	Expiration Month	Value
Warrant – 0.0%			
Canada – 0.0%			

8,722	Constellation Software, Inc. (Information Technology) ^{*(c)}	08/28	—
(Cost \$0)			

Shares	Dividend Rate	Value
Investment Company – 0.2%^(d)		
8,698,821	5.195%	\$ 8,698,821
(Cost \$8,698,821)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$2,916,618,826)		3,520,481,958

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 1.7%^(d)		
59,012,449	5.219%	59,012,449
(Cost \$59,012,449)		
TOTAL INVESTMENTS – 101.6%		
(Cost \$2,975,631,275)		\$ 3,579,494,407
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (1.6)%		(55,670,163)
NET ASSETS – 100.0%		\$ 3,523,824,244

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

* Non-income producing security.

(a) All or a portion of security is on loan.

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

(c) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.

(d) Represents an affiliated issuer.

Investment Abbreviations:

ADR	—American Depositary Receipt
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At February 29, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
E-Mini MSCI EAFE Index Future	77	03/15/24	\$ 8,808,415	\$ 461,846

Sector Name	% of Market Value
Financials	19.3%
Industrials	16.4
Consumer Discretionary	13.1
Health Care	11.5
Consumer Staples	10.5
Information Technology	9.4
Energy	5.3
Materials	5.2
Communication Services	3.7
Utilities	2.6
Real Estate	1.2
Investment Company	0.2
Securities Lending Reinvestment Vehicle	1.6
TOTAL INVESTMENTS	100.0%

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 99.7%		
Communication Services – 5.5%		
1,710	Capcom Co. Ltd. (Japan)	\$ 68,882
1,565	Dentsu Group, Inc. (Japan)	43,373
5,670	KDDI Corp. (Japan)	172,521
506	Konami Group Corp. (Japan)	34,078
3,756	LY Corp. (Japan)	10,362
1,035	Nexon Co. Ltd. (Japan)	16,776
4,527	Nintendo Co. Ltd. (Japan)	254,071
166,579	Nippon Telegraph & Telephone Corp. (Japan)	202,895
15,366	SoftBank Corp. (Japan)	202,509
2,992	SoftBank Group Corp. (Japan)	175,718
1,027	Square Enix Holdings Co. Ltd. (Japan)	43,531
603	Toho Co. Ltd. (Japan)	19,588
		<u>1,244,304</u>
Consumer Discretionary – 18.8%		
3,936	Aisin Corp. (Japan)	148,504
3,378	Bandai Namco Holdings, Inc. (Japan)	65,294
3,141	Bridgestone Corp. (Japan)	135,277
6,108	Denso Corp. (Japan)	112,390
850	Fast Retailing Co. Ltd. (Japan)	245,681
22,336	Honda Motor Co. Ltd. (Japan)	265,937
1,551	Iida Group Holdings Co. Ltd. (Japan)	20,016
3,120	Isuzu Motors Ltd. (Japan)	44,443
3,473	Koito Manufacturing Co. Ltd. (Japan)	43,961
18,293	Mazda Motor Corp. (Japan)	214,867
1,475	McDonald's Holdings Co. Japan Ltd. (Japan)	68,689
4,589	Nissan Motor Co. Ltd. (Japan)	18,053
615	Nitori Holdings Co. Ltd. (Japan)	90,317
4,168	Oriental Land Co. Ltd. (Japan)	149,349
2,730	Pan Pacific International Holdings Corp. (Japan)	64,296
17,665	Panasonic Holdings Corp. (Japan)	167,656
2,564	Rakuten Group, Inc. (Japan)*	14,047
2,959	Sekisui Chemical Co. Ltd. (Japan)	41,695
3,414	Sekisui House Ltd. (Japan)	76,186
1,436	Sharp Corp. (Japan)*	7,824
291	Shimano, Inc. (Japan)	40,558
5,298	Sony Group Corp. (Japan)	458,226
7,422	Subaru Corp. (Japan)	168,801
10,552	Sumitomo Electric Industries Ltd. (Japan)	156,549
1,311	Suzuki Motor Corp. (Japan)	57,610
48,669	Toyota Motor Corp. (Japan)	1,177,460
1,489	USS Co. Ltd. (Japan)	25,921
610	Yamaha Corp. (Japan)	13,331
4,767	Yamaha Motor Co. Ltd. (Japan)	42,663
1,990	Zensho Holdings Co. Ltd. (Japan)	87,128
2,828	ZOZO, Inc. (Japan)	64,129
		<u>4,286,858</u>

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples – 6.2%		
4,786	Aeon Co. Ltd. (Japan)	\$ 114,318
2,952	Ajinomoto Co., Inc. (Japan)	108,538
3,043	Asahi Group Holdings Ltd. (Japan)	104,361
7,394	Japan Tobacco, Inc. (Japan)	192,273
2,272	Kao Corp. (Japan)	86,466
874	Kikkoman Corp. (Japan)	57,233
5,614	Kirin Holdings Co. Ltd. (Japan)	78,188
550	Kobe Bussan Co. Ltd. (Japan)	14,809
5,018	MatsukiyoCocokara & Co. (Japan)	83,181
1,519	MEIJI Holdings Co. Ltd. (Japan)	34,273
2,486	Nissin Foods Holdings Co. Ltd. (Japan)	72,701
15,441	Seven & i Holdings Co. Ltd. (Japan)	230,062
2,065	Shiseido Co. Ltd. (Japan)	55,836
1,764	Suntory Beverage & Food Ltd. (Japan)	58,010
1,878	Unicharm Corp. (Japan)	62,437
2,742	Yakult Honsha Co. Ltd. (Japan)	59,138
		<u>1,411,824</u>
Energy – 1.9%		
47,066	ENEOS Holdings, Inc. (Japan)	203,239
23,185	Idemitsu Kosan Co. Ltd. (Japan)	146,852
6,608	Inpex Corp. (Japan)	88,787
		<u>438,878</u>
Financials – 13.2%		
2,148	Chiba Bank Ltd. (The) (Japan)	17,480
6,536	Concordia Financial Group Ltd. (Japan)	33,101
3,323	Dai-ichi Life Holdings, Inc. (Japan)	75,665
9,236	Daiwa Securities Group, Inc. (Japan)	68,003
5,326	Japan Exchange Group, Inc. (Japan)	139,280
7,589	Japan Post Bank Co. Ltd. (Japan)	81,001
12,144	Japan Post Holdings Co. Ltd. (Japan)	117,367
9,594	Japan Post Insurance Co. Ltd. (Japan)	177,047
15,389	Mitsubishi HC Capital, Inc. (Japan)	106,213
60,118	Mitsubishi UFJ Financial Group, Inc. (Japan)	619,376
16,344	Mizuho Financial Group, Inc. (Japan)	305,870
2,988	MS&AD Insurance Group Holdings, Inc. (Japan)	147,933
8,415	Nomura Holdings, Inc. (Japan)	47,835
4,857	ORIX Corp. (Japan)	101,800
8,085	Resona Holdings, Inc. (Japan)	44,079
1,054	SBI Holdings, Inc. (Japan)	28,345
3,320	Shizuoka Financial Group, Inc. (Japan)	32,497
2,056	Sompo Holdings, Inc. (Japan)	120,637

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Financials – (continued)			Industrials – (continued)		
6,749	Sumitomo Mitsui Financial Group, Inc. (Japan)	\$ 376,252	1,797	Kubota Corp. (Japan)	\$ 26,342
3,146	Sumitomo Mitsui Trust Holdings, Inc. (Japan)	63,879	965	Makita Corp. (Japan)	25,190
2,731	T&D Holdings, Inc. (Japan)	47,496	9,563	Marubeni Corp. (Japan)	157,946
8,769	Tokio Marine Holdings, Inc. (Japan)	256,385	604	MINEBEA MITSUMI, Inc. (Japan)	12,490
		3,007,541	2,800	MISUMI Group, Inc. (Japan)	42,766
			20,942	Mitsubishi Corp. (Japan)	448,447
Health Care – 8.4%			9,501	Mitsubishi Electric Corp. (Japan)	151,177
1,909	Asahi Intecc Co. Ltd. (Japan)	39,680	1,222	Mitsubishi Heavy Industries Ltd. (Japan)	96,547
13,002	Astellas Pharma, Inc. (Japan)	143,468	7,433	Mitsui & Co. Ltd. (Japan)	325,439
3,962	Chugai Pharmaceutical Co. Ltd. (Japan)	158,829	1,413	Mitsui OSK Lines Ltd. (Japan)	48,450
8,747	Daiichi Sankyo Co. Ltd. (Japan)	290,690	3,978	MonotaRO Co. Ltd. (Japan)	38,074
1,788	Eisai Co. Ltd. (Japan)	74,712	828	NIDEC Corp. (Japan)	31,428
1,859	Hoya Corp. (Japan)	242,017	2,852	NIPPON EXPRESS HOLDINGS, Inc. (Japan)	150,899
2,692	Kyowa Kirin Co. Ltd. (Japan)	53,446	3,468	Nippon Yusen KK (Japan)	110,572
1,791	M3, Inc. (Japan)	25,686	8,423	Obayashi Corp. (Japan)	81,574
6,701	Olympus Corp. (Japan)	95,454	1,201	Odakyu Electric Railway Co. Ltd. (Japan)	16,891
4,534	Ono Pharmaceutical Co. Ltd. (Japan)	75,370	6,235	Recruit Holdings Co. Ltd. (Japan)	251,783
4,376	Otsuka Holdings Co. Ltd. (Japan)	177,823	917	Secom Co. Ltd. (Japan)	66,905
1,601	Shionogi & Co. Ltd. (Japan)	80,055	1,262	SG Holdings Co. Ltd. (Japan)	15,835
1,023	Systemex Corp. (Japan)	57,551	6,827	Shimizu Corp. (Japan)	39,629
9,804	Takeda Pharmaceutical Co. Ltd. (Japan)	287,366	175	SMC Corp. (Japan)	105,407
2,539	Terumo Corp. (Japan)	99,002	6,605	Sumitomo Corp. (Japan)	154,765
		1,901,149	1,743	Taisei Corp. (Japan)	54,816
Industrials – 19.8%			1,120	Tobu Railway Co. Ltd. (Japan)	28,638
707	AGC, Inc. (Japan)	25,286	2,080	Tokyu Corp. (Japan)	25,897
1,245	ANA Holdings, Inc. (Japan)*	27,151	1,776	TOPPAN Holdings, Inc. (Japan)	42,279
1,929	Central Japan Railway Co. (Japan)	48,576	1,070	TOTO Ltd. (Japan)	28,947
836	Dai Nippon Printing Co. Ltd. (Japan)	24,392	578	Toyota Industries Corp. (Japan)	57,503
396	Daifuku Co. Ltd. (Japan)	9,382	2,785	Toyota Tsusho Corp. (Japan)	180,010
947	Daikin Industries Ltd. (Japan)	133,980	624	West Japan Railway Co. (Japan)	25,978
924	East Japan Railway Co. (Japan)	54,729	1,139	Yamato Holdings Co. Ltd. (Japan)	17,313
2,687	FANUC Corp. (Japan)	78,490	871	Yaskawa Electric Corp. (Japan)	35,609
428	Fuji Electric Co. Ltd. (Japan)	26,023			4,515,780
1,038	Hankyu Hanshin Holdings, Inc. (Japan)	29,939	Information Technology – 16.8%		
111	Hikari Tsushin, Inc. (Japan)	20,076	4,773	Advantest Corp. (Japan)	220,361
825	Hitachi Construction Machinery Co. Ltd. (Japan)	23,834	1,304	Azbil Corp. (Japan)	38,257
4,932	Hitachi Ltd. (Japan)	417,343	7,444	Brother Industries Ltd. (Japan)	124,813
823	Hoshizaki Corp. (Japan)	28,077	6,829	Canon, Inc. (Japan)	199,710
6,878	ITOCHU Corp. (Japan)	299,439	594	Disco Corp. (Japan)	191,531
3,046	Japan Airlines Co. Ltd. (Japan)	56,903	1,752	FUJIFILM Holdings Corp. (Japan)	111,474
3,563	Kajima Corp. (Japan)	66,120	1,089	Fujitsu Ltd. (Japan)	170,149
1,387	Kawasaki Kisen Kaisha Ltd. (Japan)	66,287	1,203	Hamamatsu Photonics KK (Japan)	43,178
1,206	Keisei Electric Railway Co. Ltd. (Japan)	56,364	207	Hirose Electric Co. Ltd. (Japan)	22,011
781	Kintetsu Group Holdings Co. Ltd. (Japan)	24,035	257	Ibiden Co. Ltd. (Japan)	11,850
3,575	Komatsu Ltd. (Japan)	103,808	870	Keyence Corp. (Japan)	407,128
			5,668	Kyocera Corp. (Japan)	83,484
			348	Lasertec Corp. (Japan)	92,888
			7,586	Murata Manufacturing Co. Ltd. (Japan)	153,220
			2,406	NEC Corp. (Japan)	162,200

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
2,393	Nomura Research Institute Ltd. (Japan)	\$ 67,216
2,514	NTT Data Group Corp. (Japan)	40,892
227	Obic Co. Ltd. (Japan)	35,528
812	Omron Corp. (Japan)	30,121
801	Oracle Corp. Japan (Japan)	61,385
1,784	Otsuka Corp. (Japan)	78,431
8,183	Renesas Electronics Corp. (Japan)	134,196
18,252	Ricoh Co. Ltd. (Japan)	151,826
692	Rohm Co. Ltd. (Japan)	11,755
587	SCREEN Holdings Co. Ltd. (Japan)	73,478
4,247	SCSK Corp. (Japan)	78,317
4,606	Seiko Epson Corp. (Japan)	74,505
1,730	Shimadzu Corp. (Japan)	47,194
1,515	SUMCO Corp. (Japan)	23,727
1,952	TDK Corp. (Japan)	101,545
2,397	TIS, Inc. (Japan)	54,051
2,373	Tokyo Electron Ltd. (Japan)	584,570
1,459	Trend Micro, Inc. (Japan)	72,390
3,396	Yokogawa Electric Corp. (Japan)	71,791
		<u>3,825,172</u>
Materials – 4.6%		
4,306	Asahi Kasei Corp. (Japan)	29,964
9,161	JFE Holdings, Inc. (Japan)	150,266
298	JSR Corp. (Japan)	8,008
20,674	Mitsubishi Chemical Group Corp. (Japan)	118,585
533	Mitsui Chemicals, Inc. (Japan)	14,772
2,104	Nippon Paint Holdings Co. Ltd. (Japan)	15,611
1,568	Nippon Sanso Holdings Corp. (Japan)	45,446
6,136	Nippon Steel Corp. (Japan) ^(a)	152,303
963	Nissan Chemical Corp. (Japan)	40,233
775	Nitto Denko Corp. (Japan)	71,198
7,304	Shin-Etsu Chemical Co. Ltd. (Japan)	311,690
392	Sumitomo Metal Mining Co. Ltd. (Japan)	10,225
16,421	Toray Industries, Inc. (Japan)	75,758
		<u>1,044,059</u>
Real Estate – 2.3%		
560	Daito Trust Construction Co. Ltd. (Japan)	66,469
3,223	Daiwa House Industry Co. Ltd. (Japan)	93,242
28	GLP J REIT (Japan)	22,244
6,239	Hulic Co. Ltd. (Japan)	62,236
39	Japan Metropolitan Fund Invest REIT (Japan)	23,009
7	Japan Real Estate Investment Corp. REIT (Japan)	25,256
19	KDX Realty Investment Corp. REIT (Japan)	19,029

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
1,797	Mitsubishi Estate Co. Ltd. (Japan)	\$ 27,621
2,424	Mitsui Fudosan Co. Ltd. (Japan)	65,770
6	Nippon Building Fund, Inc. REIT (Japan)	23,131
10	Nippon Prologis REIT, Inc. REIT (Japan)	16,743
1,318	Nomura Real Estate Holdings, Inc. (Japan)	32,785
24	Nomura Real Estate Master Fund, Inc. REIT (Japan)	23,876
498	Sumitomo Realty & Development Co. Ltd. (Japan)	14,767
		<u>516,178</u>
Utilities – 2.2%		
3,493	Chubu Electric Power Co., Inc. (Japan)	43,561
13,428	Kansai Electric Power Co., Inc. (The) (Japan)	172,302
4,257	Osaka Gas Co. Ltd. (Japan)	85,157
2,880	Tokyo Electric Power Co. Holdings, Inc. (Japan)*	15,586
8,103	Tokyo Gas Co. Ltd. (Japan)	177,522
		<u>494,128</u>
TOTAL COMMON STOCKS		
(Cost \$19,114,941)		<u>22,685,871</u>
Shares	Dividend Rate	Value
Investment Company – 0.2%^(b)		
48,147	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares 5.195%	48,147
		<u>(Cost \$48,147)</u>
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$19,163,088)		<u>22,734,018</u>
Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.7%^(b)		
152,374	Goldman Sachs Financial Square Government Fund - Institutional Shares 5.219%	152,374
		<u>(Cost \$152,374)</u>
TOTAL INVESTMENTS – 100.6%		
(Cost \$19,315,462)		<u>\$ 22,886,392</u>
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.6)%		<u>(126,265)</u>
NET ASSETS – 100.0%		<u>\$ 22,760,127</u>
The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.		
* Non-income producing security.		

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

- (a) All or a portion of security is on loan.
 (b) Represents an affiliated issuer.

Investment Abbreviations:

REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At February 29, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
E-Mini Topix Index Future	3	03/07/24	\$ 53,738	\$ 6,702

Schedule of Investments

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Shares	Description	Value
Common Stocks – 99.8%		
Communication Services – 8.1%		
1,475,663	Alphabet, Inc., Class A*	\$ 204,320,299
1,393,025	Alphabet, Inc., Class C*	194,717,035
1,663,816	AT&T, Inc.	28,168,405
30,945	Charter Communications, Inc., Class A*	9,095,664
1,317,195	Comcast Corp., Class A	56,441,806
161,469	Electronic Arts, Inc.	22,521,696
239,406	Interpublic Group of Cos., Inc. (The)	7,517,349
621,141	Meta Platforms, Inc., Class A	304,439,838
53,860	Netflix, Inc.*	32,473,271
121,429	Omnicom Group, Inc.	10,733,109
348,804	Pinterest, Inc., Class A*	12,801,107
45,424	Take-Two Interactive Software, Inc.*	6,674,148
128,857	T-Mobile US, Inc.	21,042,348
481,987	Verizon Communications, Inc.	19,289,120
153,973	Walt Disney Co. (The)	17,180,307
4,596,824	Warner Bros Discovery, Inc.*	40,406,083
		<u>987,821,585</u>
Consumer Discretionary – 12.2%		
18,173	Airbnb, Inc., Class A*	2,861,702
2,110,667	Amazon.com, Inc.*	373,081,499
14,387	AutoZone, Inc.*	43,247,610
305,992	Best Buy Co., Inc.	24,748,633
12,443	Booking Holdings, Inc.*	43,162,652
558,499	Carnival Corp.*	8,857,794
5,115	Chipotle Mexican Grill, Inc.*	13,753,059
209,930	D.R. Horton, Inc.	31,371,939
70,669	Darden Restaurants, Inc.	12,063,905
33,954	Deckers Outdoor Corp.*	30,408,863
30,795	Domino's Pizza, Inc.	13,806,938
74,563	DoorDash, Inc., Class A*	9,288,313
189,486	DraftKings, Inc., Class A*	8,208,534
367,337	eBay, Inc.	17,367,693
173,004	Expedia Group, Inc.*	23,670,407
863,056	Ford Motor Co.	10,736,417
103,472	Garmin Ltd.	14,211,879
171,873	Genuine Parts Co.	25,653,764
52,077	Hilton Worldwide Holdings, Inc.	10,640,373
298,779	Home Depot, Inc. (The)	113,718,275
97,299	Las Vegas Sands Corp.	5,304,742
342,138	Lennar Corp., Class A	54,232,294
767,700	LKQ Corp.	40,143,033
224,727	Lowe's Cos., Inc.	54,085,047
52,202	Marriott International, Inc., Class A	13,043,714
145,396	McDonald's Corp.	42,496,343
576,003	MGM Resorts International*	24,929,410
324,223	NIKE, Inc., Class B	33,696,496
1,592	NVR, Inc.*	12,139,907
47,168	O'Reilly Automotive, Inc.*	51,291,427
48,315	Pool Corp.	19,235,168
468,979	PulteGroup, Inc.	50,827,944
85,094	Ross Stores, Inc.	12,675,602
120,771	Royal Caribbean Cruises Ltd.*	14,897,103
180,746	Starbucks Corp.	17,152,795
388,667	Tesla, Inc.*	78,464,094

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
398,736	TJX Cos., Inc. (The)	\$ 39,530,687
143,626	Tractor Supply Co.	36,526,964
60,440	Ulta Beauty, Inc.*	33,154,966
215,500	Yum! Brands, Inc.	29,829,510
		<u>1,494,517,495</u>
Consumer Staples – 7.8%		
484,377	Altria Group, Inc.	19,815,863
234,793	Archer-Daniels-Midland Co.	12,469,856
207,195	Brown-Forman Corp., Class B	12,479,355
88,836	Bunge Global SA	8,383,453
146,885	Church & Dwight Co., Inc.	14,706,126
136,477	Clorox Co. (The)	20,923,289
633,158	Coca-Cola Co. (The)	38,002,143
376,838	Colgate-Palmolive Co.	32,604,024
713,103	Conagra Brands, Inc.	20,023,932
49,315	Constellation Brands, Inc., Class A	12,255,764
141,703	Costco Wholesale Corp.	105,411,445
111,769	Dollar General Corp.	16,241,153
141,313	Dollar Tree, Inc.*	20,727,791
117,795	Estee Lauder Cos., Inc. (The), Class A	17,501,981
220,437	General Mills, Inc.	14,147,647
134,945	Hershey Co. (The)	25,358,864
146,891	J M Smucker Co. (The)	17,651,892
162,300	Kellanova	8,950,845
720,072	Kenvue, Inc.	13,681,368
488,236	Keurig Dr Pepper, Inc.	14,603,139
148,812	Kimberly-Clark Corp.	18,031,550
509,176	Kraft Heinz Co. (The)	17,963,729
1,156,788	Kroger Co. (The)	57,388,253
99,460	Lamb Weston Holdings, Inc.	10,165,807
90,099	McCormick & Co., Inc.	6,204,217
312,485	Mondelez International, Inc., Class A	22,833,279
421,688	Monster Beverage Corp.*	24,921,761
359,445	PepsiCo, Inc.	59,430,636
432,392	Philip Morris International, Inc.	38,897,984
490,991	Procter & Gamble Co. (The)	78,038,110
282,907	Sysco Corp.	22,906,980
174,891	Target Corp.	26,744,332
305,360	Tyson Foods, Inc., Class A	16,562,726
329,636	Walgreens Boots Alliance, Inc.	7,008,061
1,654,943	Walmart, Inc.	96,996,209
		<u>950,033,564</u>
Energy – 2.8%		
224,962	APA Corp.	6,701,618
59,631	Cheniere Energy, Inc.	9,254,731
185,253	Chevron Corp.	28,160,309
172,944	ConocoPhillips	19,463,118
182,302	Devon Energy Corp.	8,032,226
17,681	Diamondback Energy, Inc.	3,227,136
114,930	EOG Resources, Inc.	13,154,888
315,857	EQT Corp.	11,734,088
831,642	Exxon Mobil Corp.	86,923,222
488,441	Kinder Morgan, Inc.	8,493,989
314,276	Marathon Oil Corp.	7,621,193

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

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
261,589	Marathon Petroleum Corp.	\$ 44,268,706
54,173	Occidental Petroleum Corp.	3,283,426
120,682	ONEOK, Inc.	9,065,632
195,767	Phillips 66	27,898,755
35,481	Pioneer Natural Resources Co.	8,344,776
40,531	Targa Resources Corp.	3,981,765
260,538	Valero Energy Corp.	36,855,706
281,944	Williams Cos., Inc. (The)	10,133,067
		<u>346,598,351</u>
Financials – 10.6%		
217,200	Aflac, Inc.	17,536,728
37,756	Allstate Corp. (The)	6,022,837
103,586	American Express Co.	22,728,840
460,769	American International Group, Inc.	33,585,452
53,126	Ameriprise Financial, Inc.	21,641,407
36,465	Aon PLC, Class A	11,522,575
178,536	Apollo Global Management, Inc.	19,960,325
242,339	Arch Capital Group Ltd.*	21,226,473
53,823	Ares Management Corp., Class A	7,138,544
99,294	Arthur J Gallagher & Co.	24,220,785
1,183,306	Bank of America Corp.	40,847,723
498,214	Bank of New York Mellon Corp. (The)	27,944,823
284,017	Berkshire Hathaway, Inc., Class B*	116,276,560
10,187	BlackRock, Inc.	8,265,121
29,587	Blackstone, Inc.	3,781,810
102,684	Brown & Brown, Inc.	8,647,020
349,726	Capital One Financial Corp.	48,125,795
81,034	Cboe Global Markets, Inc.	15,558,528
173,920	Charles Schwab Corp. (The)	11,614,378
69,849	Chubb Ltd.	17,578,898
28,543	Cincinnati Financial Corp.	3,253,902
635,298	Citigroup, Inc.	35,252,686
253,318	Citizens Financial Group, Inc.	7,951,652
75,811	CME Group, Inc.	16,704,954
192,422	Discover Financial Services	23,225,335
27,556	Everest Group Ltd.	10,164,857
26,862	FactSet Research Systems, Inc.	12,425,824
7,812	First Citizens BancShares, Inc., Class A	12,294,604
113,306	Fiserv, Inc.*	16,913,187
25,519	FleetCor Technologies, Inc.*	7,126,691
169,101	Hartford Financial Services Group, Inc. (The)	16,206,640
108,983	Intercontinental Exchange, Inc.	15,085,427
56,923	Jack Henry & Associates, Inc.	9,891,510
577,865	JPMorgan Chase & Co.	107,517,562
265,450	KeyCorp	3,787,972
70,155	KKR & Co., Inc.	6,893,430
119,959	Loews Corp.	9,012,520
38,945	LPL Financial Holdings, Inc.	10,432,976
27,042	M&T Bank Corp.	3,778,849
6,938	Markel Group, Inc.*	10,354,826
157,766	Marsh & McLennan Cos., Inc.	31,911,329
181,212	Mastercard, Inc., Class A	86,032,209
61,318	MetLife, Inc.	4,276,317

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
80,845	Moody's Corp.	\$ 30,674,210
133,325	Morgan Stanley	11,471,283
113,462	Nasdaq, Inc.	6,376,564
30,893	Northern Trust Corp.	2,537,242
41,467	PNC Financial Services Group, Inc. (The)	6,103,942
334,079	Principal Financial Group, Inc.	27,013,628
119,194	Progressive Corp. (The)	22,594,415
64,439	Prudential Financial, Inc.	7,023,207
30,494	Raymond James Financial, Inc.	3,669,038
31,030	S&P Global, Inc.	13,292,631
300,778	State Street Corp.	22,176,362
1,106,839	Synchrony Financial	45,712,451
53,655	Travelers Cos., Inc. (The)	11,855,609
312,223	Visa, Inc., Class A	88,246,709
126,925	W R Berkley Corp.	10,610,930
588,664	Wells Fargo & Co.	32,723,832
27,829	Willis Towers Watson PLC	7,586,464
		<u>1,294,388,398</u>
Health Care – 12.8%		
307,729	Abbott Laboratories	36,508,969
444,622	AbbVie, Inc.	78,275,703
115,569	Agilent Technologies, Inc.	15,874,558
35,592	Align Technology, Inc.*	10,763,733
153,270	Amgen, Inc.	41,969,924
352,111	Avantor, Inc.*	8,676,015
37,282	Becton Dickinson & Co.	8,781,775
60,957	Biogen, Inc.*	13,227,059
365,647	Boston Scientific Corp.*	24,209,488
663,776	Bristol-Myers Squibb Co.	33,686,632
188,845	Cardinal Health, Inc.	21,146,863
90,593	Cencora, Inc.	21,343,711
507,410	Centene Corp.*	39,796,166
135,245	Cigna Group (The)	45,461,254
53,260	Cooper Cos., Inc. (The)	4,985,136
648,608	CVS Health Corp.	48,236,977
122,010	Danaher Corp.	30,885,611
67,178	Dexcom, Inc.*	7,730,173
291,951	Edwards Lifesciences Corp.*	24,777,881
61,911	Elevance Health, Inc.	31,032,889
229,767	Eli Lilly & Co.	173,170,793
57,696	GE HealthCare Technologies, Inc.	5,266,491
371,149	Gilead Sciences, Inc.	26,759,843
48,639	HCA Healthcare, Inc.	15,160,776
135,723	Hologic, Inc.*	10,016,357
56,144	Humana, Inc.	19,668,366
63,457	IDEXX Laboratories, Inc.*	36,502,370
276,504	Incyte Corp.*	16,136,773
29,212	Insulet Corp.*	4,790,768
47,695	Intuitive Surgical, Inc.*	18,391,192
54,379	IQVIA Holdings, Inc.*	13,440,314
588,759	Johnson & Johnson	95,013,927
54,715	Laboratory Corp. of America Holdings	11,809,139
53,408	McKesson Corp.	27,847,465
116,131	Medtronic PLC	9,680,680
625,999	Merck & Co., Inc.	79,595,773

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
23,120	Mettler-Toledo International, Inc.*	\$ 28,835,726
23,212	Molina Healthcare, Inc.*	9,143,439
854,536	Pfizer, Inc.	22,696,476
76,725	Quest Diagnostics, Inc.	9,582,185
40,972	Regeneron Pharmaceuticals, Inc.*	39,582,640
377,119	Royalty Pharma PLC, Class A	11,441,791
18,818	STERIS PLC	4,382,900
61,590	Stryker Corp.	21,499,221
59,853	Thermo Fisher Scientific, Inc.	34,126,984
216,392	UnitedHealth Group, Inc.	106,811,091
17,097	Veeva Systems, Inc., Class A*	3,855,545
94,796	Vertex Pharmaceuticals, Inc.*	39,884,469
5,383,659	Viatis, Inc.	66,595,862
51,306	Waters Corp.*	17,311,671
24,200	West Pharmaceutical Services, Inc.	8,672,312
73,775	Zimmer Biomet Holdings, Inc.	9,174,659
136,968	Zoetis, Inc.	27,164,863
		<u>1,571,383,378</u>
Industrials – 9.9%		
133,604	3M Co.	12,307,600
98,714	AMETEK, Inc.	17,786,289
41,080	Automatic Data Processing, Inc.	10,316,420
37,449	Axon Enterprise, Inc.*	11,510,699
60,862	Boeing Co. (The)*	12,398,807
115,079	Booz Allen Hamilton Holding Corp.	16,998,319
58,066	Broadridge Financial Solutions, Inc.	11,821,076
377,757	Builders FirstSource, Inc.*	73,730,611
33,546	Carlisle Cos., Inc.	11,741,100
301,182	Carrier Global Corp.	16,739,696
60,730	Caterpillar, Inc.	20,281,391
58,966	Cintas Corp.	37,066,617
275,955	Copart, Inc.*	14,667,008
215,479	CSX Corp.	8,175,273
35,521	Cummins, Inc.	9,541,296
36,821	Deere & Co.	13,441,506
376,931	Delta Air Lines, Inc.	15,932,873
67,182	Dover Corp.	11,110,559
79,552	Eaton Corp. PLC	22,990,528
122,401	Emerson Electric Co.	13,078,547
103,855	Expeditors International of Washington, Inc.	12,421,058
623,765	Fastenal Co.	45,541,083
114,485	FedEx Corp.	28,503,330
127,201	Fortive Corp.	10,828,621
79,530	General Dynamics Corp.	21,731,573
241,461	General Electric Co.	37,882,816
52,345	Graco, Inc.	4,777,005
100,254	Honeywell International, Inc.	19,923,477
238,761	Howmet Aerospace, Inc.	15,889,545
45,586	Hubbell, Inc.	17,353,223
34,533	IDEX Corp.	8,146,335
96,171	Illinois Tool Works, Inc.	25,211,228
119,750	Ingersoll Rand, Inc.	10,936,767

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
16,619	J.B. Hunt Transport Services, Inc.\$	3,428,666
52,403	Jacobs Solutions, Inc.	7,684,900
117,720	Johnson Controls International PLC	6,977,264
69,600	L3Harris Technologies, Inc.	14,731,536
181,846	Leidos Holdings, Inc.	23,250,830
33,361	Lennox International, Inc.	15,720,037
42,595	Lockheed Martin Corp.	18,240,883
205,307	Masco Corp.	15,759,365
28,160	Norfolk Southern Corp.	7,135,181
29,917	Northrop Grumman Corp.	13,792,335
31,848	Old Dominion Freight Line, Inc.	14,092,103
95,873	Otis Worldwide Corp.	9,136,697
172,019	PACCAR, Inc.	19,075,187
53,559	Parker-Hannifin Corp.	28,678,167
96,788	Paychex, Inc.	11,868,145
55,775	Quanta Services, Inc.	13,470,220
126,022	Republic Services, Inc.	23,137,639
232,101	RTX Corp.	20,812,497
31,193	Snap-on, Inc.	8,598,662
408,768	SS&C Technologies Holdings, Inc.	26,063,048
397,263	Stanley Black & Decker, Inc.	35,471,613
345,543	Textron, Inc.	30,777,515
61,555	Trane Technologies PLC	17,356,663
14,616	TransDigm Group, Inc.	17,213,848
227,043	Uber Technologies, Inc.*	18,049,918
40,379	Union Pacific Corp.	10,243,749
59,298	United Parcel Service, Inc., Class B	8,791,521
11,946	United Rentals, Inc.	8,281,803
84,737	Veralto Corp.	7,322,972
55,694	Verisk Analytics, Inc.	13,472,379
169,779	Vertiv Holdings Co., Class A	11,480,456
50,420	W.W. Grainger, Inc.	49,081,853
98,265	Waste Management, Inc.	20,208,197
18,401	Watsco, Inc.	7,252,202
196,500	Westinghouse Air Brake Technologies Corp.	27,763,485
68,511	Xylem, Inc.	8,704,323
		<u>1,213,908,135</u>
Information Technology – 29.8%		
243,847	Accenture PLC, Class A	91,388,979
134,305	Adobe, Inc.*	75,248,405
304,221	Advanced Micro Devices, Inc.*	58,571,669
127,514	Akamai Technologies, Inc.*	14,143,853
155,965	Amphenol Corp., Class A	17,037,617
108,120	Analog Devices, Inc.	20,739,578
13,537	ANSYS, Inc.*	4,523,659
3,742,061	Apple, Inc.	676,377,526
296,357	Applied Materials, Inc.	59,751,498
94,977	Arista Networks, Inc.*	26,359,917
79,551	Atlassian Corp., Class A*	16,500,468
97,814	Autodesk, Inc.*	25,252,640
93,346	Broadcom, Inc.	121,395,540
184,873	Cadence Design Systems, Inc.*	56,271,644
43,999	CDW Corp.	10,832,994
1,020,641	Cisco Systems, Inc.	49,368,405

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
297,002	Cognizant Technology Solutions Corp., Class A	\$ 23,469,098
184,357	Corning, Inc.	5,943,670
37,677	CrowdStrike Holdings, Inc., Class A*	12,213,000
46,111	Datadog, Inc., Class A*	6,061,752
121,432	Dell Technologies, Inc., Class C	11,494,753
53,599	Enphase Energy, Inc.*	6,807,609
37,715	EPAM Systems, Inc.*	11,480,446
24,648	Fair Isaac Corp.*	31,300,742
510,635	Fortinet, Inc.*	35,289,985
65,941	Gartner, Inc.*	30,699,492
564,595	Gen Digital, Inc.	12,133,147
149,425	GoDaddy, Inc., Class A*	17,056,864
2,472,396	Hewlett Packard Enterprise Co.	37,654,591
379,120	HP, Inc.	10,740,470
28,517	HubSpot, Inc.*	17,646,605
562,837	Intel Corp.	24,230,133
286,801	International Business Machines Corp.	53,066,789
66,181	Intuit, Inc.	43,870,723
64,312	Jabil, Inc.	9,266,716
78,134	Keysight Technologies, Inc.*	12,056,076
43,524	KLA Corp.	29,696,425
63,798	Lam Research Corp.	59,858,473
176,870	Lattice Semiconductor Corp.*	13,550,011
88,158	Manhattan Associates, Inc.*	22,333,066
145,099	Microchip Technology, Inc.	12,208,630
129,774	Micron Technology, Inc.	11,758,822
1,835,114	Microsoft Corp.	759,076,555
10,858	MongoDB, Inc.*	4,859,824
16,006	Monolithic Power Systems, Inc.	11,524,960
87,192	Motorola Solutions, Inc.	28,807,365
174,762	NetApp, Inc.	15,574,789
564,310	NVIDIA Corp.	446,436,927
55,361	Okta, Inc.*	5,940,235
264,504	ON Semiconductor Corp.*	20,874,656
278,010	Oracle Corp.	31,048,157
216,818	Palantir Technologies, Inc., Class A*	5,437,795
105,769	Palo Alto Networks, Inc.*	32,846,563
60,026	PTC, Inc.*	10,985,358
266,416	QUALCOMM, Inc.	42,037,781
41,589	Roper Technologies, Inc.	22,654,776
203,642	Salesforce, Inc.*	62,888,722
46,643	Seagate Technology Holdings PLC	4,340,131
50,586	ServiceNow, Inc.*	39,019,005
186,508	Skyworks Solutions, Inc.	19,568,419
11,754	Snowflake, Inc., Class A*	2,213,043
55,582	Splunk, Inc.*	8,683,020
26,926	Super Micro Computer, Inc.*	23,321,147
71,374	Synopsys, Inc.*	40,949,405
21,637	Teledyne Technologies, Inc.*	9,244,841
132,129	Teradyne, Inc.	13,687,243
216,559	Texas Instruments, Inc.	36,236,817
82,346	Trimble, Inc.*	5,038,752
8,374	Tyler Technologies, Inc.*	3,660,610

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
100,830	VeriSign, Inc.*	\$ 19,691,091
66,484	Western Digital Corp.*	3,953,803
36,666	Workday, Inc., Class A*	10,804,004
19,770	Zebra Technologies Corp., Class A*	5,525,320
255,491	Zoom Video Communications, Inc., Class A*	18,070,878
9,872	Zscaler, Inc.*	2,388,728
		<u>3,653,043,200</u>
Materials – 1.9%		
37,347	Air Products and Chemicals, Inc.	8,740,692
22,263	Avery Dennison Corp.	4,820,607
77,730	CF Industries Holdings, Inc.	6,274,366
137,519	Dow, Inc.	7,684,562
40,471	DuPont de Nemours, Inc.	2,800,188
59,857	Ecolab, Inc.	13,458,248
320,482	International Paper Co.	11,332,244
69,656	Linde PLC	31,263,006
33,107	LyondellBasell Industries NV, Class A	3,319,970
11,397	Martin Marietta Materials, Inc.	6,584,161
714,777	Mosaic Co. (The)	22,272,451
95,725	Nucor Corp.	18,407,918
35,013	Packaging Corp. of America	6,344,005
40,469	PPG Industries, Inc.	5,730,410
43,260	Reliance, Inc.	13,895,977
64,392	RPM International, Inc.	7,427,617
77,491	Sherwin-Williams Co. (The)	25,729,337
145,149	Steel Dynamics, Inc.	19,423,839
39,892	Vulcan Materials Co.	10,605,288
		<u>226,114,886</u>
Real Estate – 1.6%		
49,381	Alexandria Real Estate Equities, Inc. REIT	6,159,292
30,776	American Tower Corp. REIT	6,120,115
30,863	AvalonBay Communities, Inc. REIT	5,463,677
90,248	Camden Property Trust REIT	8,526,631
146,559	CBRE Group, Inc., Class A*	13,467,306
29,173	Crown Castle, Inc. REIT	3,207,280
10,510	Equinix, Inc. REIT	9,341,498
34,684	Equity LifeStyle Properties, Inc. REIT	2,334,927
117,206	Equity Residential REIT	7,056,973
29,643	Essex Property Trust, Inc. REIT	6,859,390
187,954	Gaming and Leisure Properties, Inc. REIT	8,548,148
1,094,423	Host Hotels & Resorts, Inc. REIT	22,698,333
150,598	Invitation Homes, Inc. REIT	5,130,874
87,278	Iron Mountain, Inc. REIT	6,863,542
116,570	Kimco Realty Corp. REIT	2,303,423
44,267	Mid-America Apartment Communities, Inc. REIT	5,563,477
44,412	Prologis, Inc. REIT	5,918,787
21,767	Public Storage REIT	6,178,998
145,791	Realty Income Corp. REIT	7,597,169

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
30,706	Simon Property Group, Inc. REIT	\$ 4,548,787
86,025	Sun Communities, Inc. REIT	11,506,704
118,244	UDR, Inc. REIT	4,197,662
133,796	Ventas, Inc. REIT	5,658,233
383,901	VICI Properties, Inc. REIT	11,490,157
98,307	W.P. Carey, Inc. REIT	5,537,633
87,635	Welltower, Inc. REIT	8,076,442
175,152	Weyerhaeuser Co. REIT	6,021,726
		<u>196,377,184</u>
Utilities – 2.3%		
171,720	Alliant Energy Corp.	8,199,630
120,240	Ameren Corp.	8,559,886
142,930	American Electric Power Co., Inc.	12,176,207
40,814	American Water Works Co., Inc.	4,838,091
85,935	Atmos Energy Corp.	9,702,921
367,261	CenterPoint Energy, Inc.	10,099,677
116,056	CMS Energy Corp.	6,658,133
164,988	Consolidated Edison, Inc.	14,388,603
122,265	Constellation Energy Corp.	20,595,539
149,810	Dominion Energy, Inc.	7,165,412
82,357	DTE Energy Co.	8,923,381
138,161	Duke Energy Corp.	12,687,325
185,651	Edison International	12,627,981
75,675	Entergy Corp.	7,686,310
176,000	Evergy, Inc.	8,719,040
85,119	Eversource Energy	4,996,485
409,807	Exelon Corp.	14,687,483
256,724	FirstEnergy Corp.	9,398,666
256,113	NextEra Energy, Inc.	14,134,876
135,155	NiSource, Inc.	3,522,139
763,684	PG&E Corp.	12,745,886

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
217,798	PPL Corp.	\$ 5,743,333
152,410	Public Service Enterprise Group, Inc.	9,510,384
195,851	Sempra	13,827,081
231,836	Southern Co. (The)	15,590,971
172,977	WEC Energy Group, Inc.	13,576,965
152,230	Xcel Energy, Inc.	8,020,999
		<u>278,783,404</u>
TOTAL COMMON STOCKS		
(Cost \$8,161,888,538)		12,212,969,580
Shares	Dividend Rate	Value
Investment Company – 0.1%^(a)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	13,171,145
	5.195%	13,171,145
(Cost \$13,171,145)		
TOTAL INVESTMENTS – 99.9%		
(Cost \$8,175,059,683)		\$ 12,226,140,725
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.1%		14,823,354
NET ASSETS – 100.0%		\$ 12,240,964,079
The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.		
* Non-income producing security.		
(a) Represents an affiliated issuer.		
Investment Abbreviations:		
PLC	—Public Limited Company	
REIT	—Real Estate Investment Trust	

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At February 29, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	24	03/15/24	\$ 6,124,500	\$ 532,826

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 99.2%			Common Stocks – (continued)		
Communication Services – 2.0%			Consumer Discretionary – 11.8%		
9,087	AMC Networks, Inc., Class A*	\$ 117,586	19,792	1-800-Flowers.com, Inc., Class A*	\$ 206,233
17,648	AST SpaceMobile, Inc.*	55,944	26,696	2U, Inc.*	12,029
3,176	Atlanta Braves Holdings, Inc., Class A ^(a)	133,233	19,030	Aaron's Co., Inc. (The)	147,483
4,331	Atlanta Braves Holdings, Inc., Class C*	169,429	15,184	Abercrombie & Fitch Co., Class A*	1,939,908
11,291	Cardlytics, Inc.*	93,602	12,905	Academy Sports & Outdoors, Inc.	964,262
22,285	Cargurus, Inc.*	493,390	9,949	Acushnet Holdings Corp.	640,915
26,694	Cars.com, Inc.*	489,568	13,396	Adient PLC*	454,660
10,231	Cinemark Holdings, Inc.*	178,122	12,027	Adtalem Global Education, Inc.*	595,337
6,277	Cogent Communications Holdings, Inc.	507,872	35,416	American Axle & Manufacturing Holdings, Inc.*	245,079
30,530	DHI Group, Inc.*	86,400	27,633	American Eagle Outfitters, Inc.	656,284
13,254	EchoStar Corp., Class A*	173,760	4,439	Asbury Automotive Group, Inc.*	926,996
17,821	EverQuote, Inc., Class A*	285,492	7,229	Atmus Filtration Technologies, Inc. ^(a)	172,556
18,048	EW Scripps Co. (The), Class A*	72,734	9,490	Beazer Homes USA, Inc.*	297,322
29,640	fuboTV, Inc.*	61,355	7,456	Beyond, Inc.*	250,000
88,080	Gannett Co., Inc.*	187,610	4,348	BJ's Restaurants, Inc.*	152,267
14,776	Gogo, Inc.*	120,572	13,939	Bloomin' Brands, Inc.	378,862
18,713	Gray Television, Inc.	109,284	4,788	Boot Barn Holdings, Inc.*	442,890
13,723	IDT Corp., Class B*	510,633	7,236	Brinker International, Inc.*	335,316
34,604	iHeartMedia, Inc., Class A*	95,853	10,176	Buckle, Inc. (The)	416,605
7,936	IMAX Corp.*	135,944	6,546	Build-A-Bear Workshop, Inc.	156,711
8,469	Integral Ad Science Holding Corp.*	87,739	15,533	Caleres, Inc.	599,729
12,758	John Wiley & Sons, Inc., Class A	425,479	5,376	Camping World Holdings, Inc., Class A	143,485
7,256	Liberty Latin America Ltd., Class A (Puerto Rico)*	46,656	31,422	CarParts.com, Inc.*	80,126
34,769	Liberty Latin America Ltd., Class C (Puerto Rico)*	226,694	5,792	Carriage Services, Inc.	143,757
8,693	Lions Gate Entertainment Corp., Class A ^(a)	84,409	33,125	Carrols Restaurant Group, Inc.	313,694
9,216	Lions Gate Entertainment Corp., Class B*	83,681	5,685	Carvana Co.*	431,662
27,070	Loop Media, Inc.*	13,535	1,469	Cavco Industries, Inc.*	547,305
4,282	Madison Square Garden Entertainment Corp.*	164,814	3,998	Century Communities, Inc.	344,987
15,079	Magnite, Inc.*	181,250	5,196	Cheesecake Factory, Inc. (The)	183,834
8,852	Marcus Corp. (The)	129,859	19,255	Chegg, Inc.*	172,140
20,250	Ooma, Inc.*	206,550	4,528	Chuy's Holdings, Inc.*	153,182
24,438	Playstudios, Inc. ^(a)	57,918	6,933	Cooper-Standard Holdings, Inc.*	97,478
2,410	QuinStreet, Inc.*	35,258	16,203	Coursera, Inc.*	260,382
12,266	Scholastic Corp.	483,771	1,791	Cracker Barrel Old Country Store, Inc.	118,439
7,580	Shutterstock, Inc.	369,601	24,535	Dana, Inc.	306,688
4,059	Sphere Entertainment Co.*	175,755	5,128	Dave & Buster's Entertainment, Inc.*	316,603
10,553	Spok Holdings, Inc.	189,637	16,905	Denny's Corp.*	156,033
25,618	Stagwell, Inc.*	136,800	11,868	Designer Brands, Inc., Class A	125,326
40,107	TEGNA, Inc.	561,899	28,077	Destination XL Group, Inc.*	112,027
5,028	Telephone and Data Systems, Inc.	76,928	1,993	Dillard's, Inc., Class A	826,557
11,573	Thryv Holdings, Inc.*	242,339	5,764	Dorman Products, Inc.*	543,084
118,595	Tingo Group, Inc. ^(b)	—	3,175	Dream Finders Homes, Inc., Class A*	124,238
84,826	TrueCar, Inc.*	295,195	2,377	Duolingo, Inc.*	568,103
21,616	Yelp, Inc.*	830,919	11,685	El Pollo Loco Holdings, Inc.*	105,866
6,378	Ziff Davis, Inc.*	438,551	19,475	Ethan Allen Interiors, Inc.	651,049
7,670	ZipRecruiter, Inc., Class A*	97,562	12,305	Everi Holdings, Inc.*	145,937
		9,721,182	49,437	Figs, Inc., Class A ^(a)	258,556
			5,595	Foot Locker, Inc.	192,636
			26,732	Fossil Group, Inc.*	28,336

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
6,683	Fox Factory Holding Corp.*	\$ 338,093
20,679	Frontdoor, Inc.*	648,493
9,364	Genesco, Inc.*	298,899
6,996	Gentherm, Inc.*	397,793
11,027	G-III Apparel Group Ltd.*	366,868
5,068	Golden Entertainment, Inc.	187,820
45,501	Goodyear Tire & Rubber Co. (The)*	540,552
37,801	GoPro, Inc., Class A*	88,454
832	Graham Holdings Co., Class B	584,339
6,759	Green Brick Partners, Inc.*	395,402
3,964	Group 1 Automotive, Inc.	1,072,857
8,445	Guess?, Inc.	214,334
14,079	Haverty Furniture Cos., Inc.	482,910
3,325	Helen of Troy Ltd.*	415,625
6,216	Hibbett, Inc.	509,401
10,835	Hilton Grand Vacations, Inc.*	486,275
2,162	Hovnanian Enterprises, Inc., Class A*	338,699
20,127	Inspired Entertainment, Inc.*	199,257
4,304	Installed Building Products, Inc.	1,028,355
15,870	International Game Technology PLC	431,188
3,164	iRobot Corp. *(a)	36,101
3,665	Jack in the Box, Inc.	267,545
6,750	JAKKS Pacific, Inc.*	236,992
3,825	Johnson Outdoors, Inc., Class A	175,797
10,284	KB Home	683,166
10,764	Kontoor Brands, Inc.	636,260
9,714	Krispy Kreme, Inc.	125,699
23,593	Laureate Education, Inc.	316,382
15,345	La-Z-Boy, Inc.	582,957
6,989	LCI Industries	880,474
17,351	Leslie's, Inc.*	137,073
1,431	LGI Homes, Inc.*	163,263
7,297	Life Time Group Holdings, Inc.*	100,261
10,637	Light & Wonder, Inc.*	1,069,125
22,146	Lincoln Educational Services Corp.*	222,789
8,716	Lovesac Co. (The)*	200,817
6,488	M/I Homes, Inc.*	823,911
5,500	Malibu Boats, Inc., Class A*	240,020
5,417	MarineMax, Inc.*	179,844
14,759	MasterCraft Boat Holdings, Inc.*	323,665
8,751	MDC Holdings, Inc.	548,688
6,158	Meritage Homes Corp.	970,870
14,340	Modine Manufacturing Co.*	1,286,441
3,699	Monarch Casino & Resort, Inc.	260,225
4,005	Monro, Inc.	134,448
8,715	Movado Group, Inc.	250,208
2,177	Nathan's Famous, Inc.	152,934
9,387	National Vision Holdings, Inc.*	219,656
35,216	Nerdy, Inc.*	102,126
9,520	ODP Corp. (The)*	537,690
11,799	OneSpaWorld Holdings Ltd. (Bahamas)*	153,859
6,573	Oxford Industries, Inc.	666,436
7,889	Papa John's International, Inc.	567,140

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
8,263	Patrick Industries, Inc.	\$ 991,064
61,627	Perdoceo Education Corp.	1,097,577
16,874	PlayAGS, Inc.*	156,591
22,043	Potbelly Corp.*	305,957
968	Purple Innovation, Inc.	1,800
3,312	RCI Hospitality Holdings, Inc.	186,664
8,262	Red Rock Resorts, Inc., Class A	479,113
8,210	Revolve Group, Inc. *(a)	180,045
40,871	Rush Street Interactive, Inc.*	239,095
22,718	Sabre Corp.*	60,203
24,806	Sally Beauty Holdings, Inc.*	313,300
2,384	Shake Shack, Inc., Class A*	253,467
14,665	Shoe Carnival, Inc.	480,572
8,942	Signet Jewelers Ltd.	909,938
4,924	Six Flags Entertainment Corp.*	124,774
7,704	Skyline Champion Corp.*	645,518
9,216	Sleep Number Corp.*	152,248
22,687	Smith & Wesson Brands, Inc.	311,493
5,008	Sonic Automotive, Inc., Class A	262,920
24,370	Sonos, Inc.*	462,055
10,481	Standard Motor Products, Inc.	332,877
17,697	Steven Madden Ltd.	757,786
32,920	Stitch Fix, Inc., Class A*	106,332
14,592	Stoneridge, Inc.*	256,381
4,169	Strategic Education, Inc.	461,884
18,937	Stride, Inc.*	1,131,486
6,373	Sturm Ruger & Co., Inc.	276,078
8,933	Sweetgreen, Inc., Class A*	113,806
20,867	Target Hospitality Corp. *(a)	201,993
21,857	Taylor Morrison Home Corp.*	1,237,325
7,906	Topgolf Callaway Brands Corp.*	112,581
23,092	Tri Pointe Homes, Inc.*	816,995
23,240	Udemy, Inc.*	262,612
5,599	United Parks & Resorts, Inc.*	287,509
21,850	Upbound Group, Inc.	737,656
8,044	Urban Outfitters, Inc.*	334,228
22,093	Vera Bradley, Inc.*	172,325
13,648	Vista Outdoor, Inc.*	425,818
2,773	Visteon Corp.*	313,682
1,652	Winmark Corp.	627,017
9,910	Winnebago Industries, Inc.	710,844
13,660	Wolverine World Wide, Inc.	138,922
6,916	Worthington Enterprises, Inc.	429,622
42,228	WW International, Inc.*	131,751
10,425	XPEL, Inc.*	548,147
11,831	Zumiez, Inc.*	208,462
		58,469,943
Consumer Staples – 3.7%		
5,510	Andersons, Inc. (The)	304,593
10,828	B&G Foods, Inc.	125,063
31,553	Beauty Health Co. (The)*	105,072
18,709	BellRing Brands, Inc.*	1,065,478
13,075	Cal-Maine Foods, Inc.	751,682
5,152	Central Garden & Pet Co.*	226,018
12,201	Central Garden & Pet Co., Class A*	459,856
3,923	Chefs' Warehouse, Inc. (The)*	149,113
1,761	Coca-Cola Consolidated, Inc.	1,480,649

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples – (continued)		
8,716	Dole PLC	\$ 102,936
11,622	Edgewell Personal Care Co.	443,844
6,812	elf Beauty, Inc.*	1,420,506
10,429	Energizer Holdings, Inc.	297,748
10,275	Fresh Del Monte Produce, Inc.	245,881
19,383	Hain Celestial Group, Inc. (The)*	193,830
21,327	Herbalife Ltd.*	188,317
8,030	Ingles Markets, Inc., Class A	618,390
3,948	Inter Parfums, Inc.	579,251
2,346	J & J Snack Foods Corp.	340,358
4,561	John B. Sanfilippo & Son, Inc.	466,910
3,535	Lancaster Colony Corp.	731,462
3,110	Medifast, Inc.	124,680
1,395	MGP Ingredients, Inc.	118,826
11,872	National Beverage Corp.*	624,942
10,402	Nu Skin Enterprises, Inc., Class A	130,025
2,491	PriceSmart, Inc.	209,593
36,559	Primo Water Corp.	592,621
11,752	Simply Good Foods Co. (The)*	416,961
6,143	Sovos Brands, Inc.*	139,999
18,184	SpartanNash Co.	383,137
24,203	Sprouts Farmers Market, Inc.*	1,511,235
10,957	TreeHouse Foods, Inc.*	392,151
7,324	Turning Point Brands, Inc.	185,297
16,836	United Natural Foods, Inc.*	262,810
6,765	Universal Corp.	324,788
5,547	USANA Health Sciences, Inc.*	267,698
7,432	Utz Brands, Inc.	131,472
39,933	Vector Group Ltd.	445,652
7,787	Village Super Market, Inc., Class A	212,975
4,873	Vita Coco Co., Inc. (The)*	127,185
17,300	Vital Farms, Inc.*	310,881
3,039	WD-40 Co.	815,637
5,694	Weis Markets, Inc.	369,768
		<u>18,395,290</u>

Energy – 6.6%

32,793	Amplify Energy Corp.*	198,070
27,739	Archrock, Inc.	506,792
24,657	Ardmore Shipping Corp. (Ireland)	400,183
20,882	Berry Corp.	147,218
20,764	Borr Drilling Ltd. (Mexico) ^(a)	124,999
6,786	Bristow Group, Inc.*	182,883
6,763	Cactus, Inc., Class A	310,422
18,366	California Resources Corp.	958,154
10,180	Callon Petroleum Co.*	317,209
3,103	Centrus Energy Corp., Class A*	126,571
25,470	ChampionX Corp.	791,098
6,955	Chord Energy Corp.	1,129,840
9,245	Civitas Resources, Inc.	634,947
25,027	CNX Resources Corp.*	524,316
12,682	CONSOL Energy, Inc.	1,088,369
11,813	CVR Energy, Inc.	391,955
9,608	Delek US Holdings, Inc.	245,100
33,886	DHT Holdings, Inc.	366,647
16,875	Diamond Offshore Drilling, Inc.*	187,144

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
10,600	Dorian LPG Ltd.	\$ 383,190
5,269	Dril-Quip, Inc.*	119,079
3,984	Empire Petroleum Corp.*	23,625
19,302	Energy Fuels, Inc.* ^(a)	122,182
43,040	Equitrans Midstream Corp.	460,098
29,487	Evolution Petroleum Corp.	172,794
7,868	Expro Group Holdings NV*	140,759
3,480	FLEX LNG Ltd. (Norway) ^(a)	87,835
6,633	Golar LNG Ltd. (Cameroon)	134,584
4,261	Green Plains, Inc.*	90,759
5,806	Gulfport Energy Corp.*	824,394
43,898	Helix Energy Solutions Group, Inc.*	395,082
11,572	Helmerich & Payne, Inc.	444,249
10,469	International Seaways, Inc.	554,124
2,698	Kinetik Holdings, Inc.	95,293
11,843	KLX Energy Services Holdings, Inc.*	96,165
48,037	Kosmos Energy Ltd. (Ghana)*	294,947
51,438	Liberty Energy, Inc.	1,099,744
56,984	Magnolia Oil & Gas Corp., Class A	1,292,397
22,851	Matador Resources Co.	1,443,041
22,514	Murphy Oil Corp.	893,130
2,109	Nabors Industries Ltd.*	165,282
3,727	NACCO Industries, Inc., Class A	123,848
11,863	Noble Corp. PLC	495,992
23,554	Nordic American Tankers Ltd.	95,865
16,864	Northern Oil & Gas, Inc.	602,551
20,124	Oceaneering International, Inc.*	397,650
25,629	Oil States International, Inc.*	138,140
23,183	Overseas Shipholding Group, Inc., Class A	140,953
9,202	Par Pacific Holdings, Inc.*	332,376
51,774	Patterson-UTI Energy, Inc.	599,025
23,085	PBF Energy, Inc., Class A	1,078,070
21,661	Peabody Energy Corp.	536,543
62,059	Permian Resources Corp.	965,638
22,439	ProFrac Holding Corp., Class A*	183,551
39,915	ProPetro Holding Corp.*	295,371
7,003	REX American Resources Corp.*	307,992
21,555	Ring Energy, Inc.*	30,824
71,337	RPC, Inc.	527,180
12,552	SandRidge Energy, Inc.	163,678
9,783	Scorpio Tankers, Inc. (Monaco)	656,733
4,623	Seadrill Ltd. (Norway)*	195,091
20,706	SFL Corp. Ltd. (Norway)	276,632
7,906	SilverBow Resources, Inc.*	224,451
10,173	Sitio Royalties Corp., Class A	232,148
37,780	SM Energy Co.	1,653,631
387	Solaris Oilfield Infrastructure, Inc., Class A	3,278
22,741	Talos Energy, Inc.*	299,954
39,557	Teekay Corp. (Bermuda)*	299,446
10,677	Teekay Tankers Ltd., Class A (Canada)	585,313
77,880	TETRA Technologies, Inc.*	303,732
3,883	Tidewater, Inc.*	271,926

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
25,720	Uranium Energy Corp.*	\$ 166,666
19,108	US Silica Holdings, Inc.*	219,742
46,774	VAALCO Energy, Inc.	208,612
6,907	Valaris Ltd.*	435,486
30,420	Vertex Energy, Inc.*	41,067
5,259	Vital Energy, Inc.*	264,685
85,409	W&T Offshore, Inc.	257,935
9,496	Weatherford International PLC*	974,385
14,498	World Kinect Corp.	353,171
		<u>32,904,001</u>
Financials – 17.0%		
3,638	1st Source Corp.	181,100
1,267	ACNB Corp.	44,649
5,489	Amalgamated Financial Corp.	126,686
12,788	A-Mark Precious Metals, Inc.	328,524
25,926	Ambac Financial Group, Inc.*	424,149
4,786	Amerant Bancorp, Inc.	101,415
24,530	American Equity Investment Life Holding Co.*	1,362,396
4,166	American National Bankshares, Inc.	187,970
13,978	Ameris Bancorp	647,601
6,680	AMERISAFE, Inc.	352,437
4,466	Ames National Corp.	84,720
28,851	Apollo Commercial Real Estate Finance, Inc. REIT	323,420
33,358	Arbor Realty Trust, Inc. REIT	446,997
861	Ares Commercial Real Estate Corp. REIT	6,492
8,515	Arrow Financial Corp.	204,190
18,203	Artisan Partners Asset Management, Inc., Class A	784,003
4,686	AssetMark Financial Holdings, Inc.*	165,650
23,242	Associated Banc-Corp.	484,363
12,303	Atlantic Union Bankshares Corp.	409,198
2,168	Atlanticus Holdings Corp.*	71,869
12,862	AvidXchange Holdings, Inc.*	170,936
19,002	Axos Financial, Inc.*	990,384
8,183	Banc of California, Inc.	119,717
6,601	BancFirst Corp.	579,172
11,130	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	311,306
14,602	Bancorp, Inc. (The)*	651,833
2,391	Bank First Corp.	206,821
5,910	Bank of Hawaii Corp.	356,255
20,569	Bank of NT Butterfield & Son Ltd. (The) (Bermuda)	614,807
15,500	BankUnited, Inc.	415,710
5,182	Bankwell Financial Group, Inc.	131,986
5,765	Banner Corp.	252,738
672	BayCom Corp.	13,453
11,760	BCB Bancorp, Inc.	123,362
6,238	Berkshire Hills Bancorp, Inc.	134,055
29,160	BGC Group, Inc., Class A	202,662
20,500	Blackstone Mortgage Trust, Inc., Class A REIT	417,585

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
2,483	Blue Ridge Bankshares, Inc.	\$ 6,083
7,813	Bread Financial Holdings, Inc.	299,082
13,249	BrightSphere Investment Group, Inc.	300,222
22,740	Brookline Bancorp, Inc.	222,170
5,376	Byline Bancorp, Inc.	112,036
31,468	Cadence Bank	871,034
583	Cambridge Bancorp	36,881
8,642	Camden National Corp.	274,643
5,836	Cannae Holdings, Inc.*	127,342
8,265	Capital City Bank Group, Inc.	234,313
4,588	Cass Information Systems, Inc.	221,692
16,858	Cathay General Bancorp	658,305
11,175	Central Pacific Financial Corp.	208,526
5,410	Central Valley Community Bancorp	101,113
3,276	Chemung Financial Corp.	139,558
21,701	Chimera Investment Corp. REIT	94,616
3,673	ChoiceOne Financial Services, Inc. ^(a)	97,739
6,284	City Holding Co.	631,416
10,303	Civista Bancshares, Inc.	154,751
15,319	Claros Mortgage Trust, Inc.	148,288
7,025	CNB Financial Corp.	140,430
33,615	CNO Financial Group, Inc.	897,184
4,240	Codorus Valley Bancorp, Inc.	97,605
8,895	Cohen & Steers, Inc.	654,227
1,084	Colony Bancorp, Inc.	12,293
6,589	Columbia Financial, Inc.*	110,234
5,684	Community Bank System, Inc.	257,485
5,085	Community Trust Bancorp, Inc.	202,180
294	Compass Diversified Holdings	6,762
6,688	ConnectOne Bancorp, Inc.	132,356
8,371	Consumer Portfolio Services, Inc.*	73,916
16,065	Customers Bancorp, Inc.*	872,490
18,213	CVB Financial Corp.	309,985
1,805	Diamond Hill Investment Group, Inc.	261,147
10,823	Dime Community Bancshares, Inc.	202,823
11,861	Donnelley Financial Solutions, Inc.*	765,746
8,546	Dynex Capital, Inc. REIT	105,458
8,950	Eagle Bancorp, Inc.	213,189
8,868	Eastern Bankshares, Inc.	114,575
11,156	Ellington Financial, Inc. REIT	126,397
8,370	Employers Holdings, Inc.	382,593
11,724	Enact Holdings, Inc.	324,989
5,436	Encore Capital Group, Inc.*	260,928
17,309	Enova International, Inc.*	1,094,794
1,781	Enstar Group Ltd.*	548,441
7,022	Enterprise Financial Services Corp.	280,318
3,670	Esquire Financial Holdings, Inc.	186,363
23,708	Essent Group Ltd.	1,270,038
3,535	Evans Bancorp, Inc.	104,990
15,735	EVERTEC, Inc. (Puerto Rico)	568,506

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Financials – (continued)			Financials – (continued)		
2,232	Farmers & Merchants Bancorp, Inc.	\$ 45,086	12,683	Horizon Bancorp, Inc.	\$ 152,703
11,625	Farmers National Banc Corp.	156,705	1,970	I3 Verticals, Inc., Class A*	41,981
9,045	FB Financial Corp.	322,364	13,416	Independent Bank Corp.	328,021
5,942	Federal Agricultural Mortgage Corp., Class C	1,062,846	7,244	Independent Bank Corp.	377,920
2,153	Fidelity D&D Bancorp, Inc.	107,521	5,333	Independent Bank Group, Inc.	233,212
9,989	Financial Institutions, Inc.	183,398	11,652	International Bancshares Corp.	604,622
8,142	First Bancorp	277,805	14,250	International Money Express, Inc.*	280,725
5,875	First Bancorp, Inc. (The)	138,767	1,143	Investors Title Co.	177,645
47,347	First BanCorp. (Puerto Rico)	803,952	19,392	Jackson Financial, Inc., Class A	1,067,530
4,134	First Bancshares, Inc. (The)	102,647	9,052	KKR Real Estate Finance Trust, Inc. REIT	88,257
9,477	First Busey Corp.	218,540	18,869	Ladder Capital Corp. REIT	203,974
7,558	First Business Financial Services, Inc.	266,646	11,775	Lakeland Bancorp, Inc.	137,532
22,136	First Commonwealth Financial Corp.	288,432	9,011	Lakeland Financial Corp.	574,001
4,785	First Community Corp/SC	78,618	29,683	LendingClub Corp.*	240,729
19,681	First Financial Bancorp	427,078	9,596	Live Oak Bancshares, Inc.	381,153
23,712	First Financial Bankshares, Inc.	733,649	19,904	Macatawa Bank Corp.	195,059
4,044	First Financial Corp.	150,558	5,761	MainStreet Bancshares, Inc.	103,784
10,575	First Interstate BancSystem, Inc., Class A	278,334	26,160	Marqeta, Inc., Class A*	170,825
13,598	First Merchants Corp.	451,454	33,081	MBIA, Inc.*	216,019
4,564	First Mid Bancshares, Inc.	138,289	7,206	Mercantile Bank Corp.	265,469
8,888	First of Long Island Corp. (The)	99,012	3,523	Metropolitan Bank Holding Corp.*	138,137
1,205	First Western Financial, Inc.*	17,051	10,097	MFA Financial, Inc. REIT	113,288
5,507	FirstCash Holdings, Inc.	630,551	2,995	Middlefield Banc Corp.	73,497
12,621	Flushing Financial Corp.	162,054	5,460	Midland States Bancorp, Inc.	132,951
5,441	Flywire Corp.*	154,470	4,499	MidWestOne Financial Group, Inc.	103,117
12,581	Franklin BSP Realty Trust, Inc. REIT	162,421	8,659	Moelis & Co., Class A	467,932
3,044	FS Bancorp, Inc.	101,578	14,935	Mr Cooper Group, Inc.*	1,064,567
31,571	Fulton Financial Corp.	486,193	5,443	National Bank Holdings Corp., Class A	184,191
2,286	FVCBankcorp, Inc.*	27,683	5,357	National Bankshares, Inc.	167,513
110,236	Genworth Financial, Inc., Class A*	677,951	818	National Western Life Group, Inc., Class A	397,204
10,190	German American Bancorp, Inc.	320,577	46,526	Navient Corp.	756,513
12,470	Glacier Bancorp, Inc.	466,627	8,786	NBT Bancorp, Inc.	302,151
4,990	Goosehead Insurance, Inc., Class A*	377,494	4,525	Nelnet, Inc., Class A	388,562
6,460	Great Southern Bancorp, Inc.	336,824	505	New York Mortgage Trust, Inc. REIT	3,641
6,228	Greene County Bancorp, Inc.	177,872	3,620	NewtekOne, Inc. ^(a)	41,775
8,400	Hamilton Lane, Inc., Class A	964,740	7,204	Nexpoint Real Estate Finance, Inc. REIT	101,144
14,185	Hancock Whitney Corp.	618,466	2,806	Nicolet Bankshares, Inc.	221,478
11,519	Hanmi Financial Corp.	174,052	21,716	NMI Holdings, Inc., Class A*	653,217
14,614	HarborOne Bancorp, Inc.	148,771	6,357	Northeast Bank	339,400
8,312	Heartland Financial USA, Inc.	282,608	5,949	Northeast Community Bancorp, Inc.	92,745
17,837	Heritage Commerce Corp.	147,869	16,531	Northwest Bancshares, Inc.	189,445
6,156	Heritage Financial Corp.	112,963	4,228	Norwood Financial Corp.	116,735
13,488	Hilltop Holdings, Inc.	416,509	6,291	Oak Valley Bancorp	156,835
623	Hingham Institution For Savings (The) ^(a)	104,652	8,287	OceanFirst Financial Corp.	125,962
3,692	Home Bancorp, Inc.	135,681	16,937	OFG Bancorp (Puerto Rico)	613,458
29,106	Home BancShares, Inc.	682,827	42,920	Old National Bancorp	705,176
5,818	HomeTrust Bancshares, Inc.	152,723	15,702	Old Second Bancorp, Inc.	210,878
27,171	Hope Bancorp, Inc.	298,066	18,313	Open Lending Corp.*	132,952
8,235	Horace Mann Educators Corp.	298,025	3,170	Origin Bancorp, Inc.	94,593

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
11,949	Oscar Health, Inc., Class A*	\$ 194,291
12,494	Pacific Premier Bancorp, Inc.	285,613
17,485	Pagueuro Digital Ltd., Class A (Brazil)*	243,391
3,535	Palomar Holdings, Inc.*	269,155
3,738	Park National Corp.	480,370
9,294	Parke Bancorp, Inc.	160,322
11,494	Pathward Financial, Inc.	584,355
9,209	Patria Investments Ltd., Class A (Cayman Islands)	137,214
21,025	Payoneer Global, Inc.*	102,181
10,197	PCB Bancorp	164,682
7,357	Peapack-Gladstone Financial Corp.	178,260
7,636	PennyMac Financial Services, Inc.	648,525
14,794	PennyMac Mortgage Investment Trust REIT	209,039
14,023	Peoples Bancorp, Inc.	393,626
3,848	Peoples Financial Services Corp.	155,267
2,504	Piper Sandler Cos.	471,428
6,747	PJT Partners, Inc., Class A	711,134
2,741	Plumas Bancorp	95,496
4,881	PRA Group, Inc.*	124,758
8,043	Preferred Bank	577,890
7,461	Premier Financial Corp.	144,594
6,018	Primis Financial Corp.	74,322
9,330	ProAssurance Corp.	115,039
15,233	PROG Holdings, Inc.*	470,243
15,577	Provident Financial Services, Inc.	234,901
6,448	QCR Holdings, Inc.	367,536
45,880	Radian Group, Inc.	1,336,943
36,583	Ready Capital Corp. REIT	323,028
6,385	Regional Management Corp.	149,409
10,970	Remitly Global, Inc.*	226,201
10,083	Renasant Corp.	318,724
5,948	Republic Bancorp, Inc., Class A	292,998
7,919	S&T Bancorp, Inc.	246,994
3,756	Safety Insurance Group, Inc.	308,593
11,193	Sandy Spring Bancorp, Inc.	246,022
8,293	Seacoast Banking Corp. of Florida	200,193
12,170	Selective Insurance Group, Inc.	1,271,522
12,196	ServisFirst Bancshares, Inc.	770,665
696	Shore Bancshares, Inc.	7,907
6,843	Sierra Bancorp	127,348
16,318	Simmons First National Corp., Class A	313,306
23,868	SiriusPoint Ltd. (Bermuda)*	292,860
4,209	Skyward Specialty Insurance Group, Inc.*	154,007
5,867	Southern First Bancshares, Inc.*	193,318
6,482	Southern Missouri Bancorp, Inc.	277,948
6,306	Southside Bancshares, Inc.	180,730
9,836	SouthState Corp.	826,617
7,959	Stellar Bancorp, Inc.	188,628
3,869	StepStone Group, Inc., Class A	134,370

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
9,092	Stewart Information Services Corp.	\$ 572,614
7,039	Stock Yards Bancorp, Inc.	322,457
36,008	StoneCo Ltd., Class A (Brazil)*	619,698
9,337	StoneX Group, Inc.*	646,681
8,196	Texas Capital Bancshares, Inc.*	480,695
3,507	Timberland Bancorp, Inc.	91,883
3,549	Tompkins Financial Corp.	170,920
13,577	Towne Bank	368,072
8,896	TriCo Bancshares	297,215
3,781	Triumph Financial, Inc.*	283,575
5,505	TrustCo Bank Corp.	150,231
12,550	Trustmark Corp.	337,093
7,344	Two Harbors Investment Corp. REIT	93,048
8,542	UMB Financial Corp.	697,113
17,483	United Bankshares, Inc.	606,485
15,220	United Community Banks, Inc.	395,872
6,472	Unity Bancorp, Inc.	177,203
8,062	Universal Insurance Holdings, Inc.	162,772
6,548	Univest Financial Corp.	131,091
4,323	Upstart Holdings, Inc.* ^(a)	111,317
68,516	Valley National Bancorp	561,146
9,644	Veritex Holdings, Inc.	189,312
4,228	Victory Capital Holdings, Inc., Class A	162,482
4,413	Virginia National Bankshares Corp.	134,243
2,421	Virtus Investment Partners, Inc.	562,447
14,535	WaFd, Inc.	395,933
4,699	Walker & Dunlop, Inc.	448,191
6,473	Washington Trust Bancorp, Inc.	166,615
15,950	Waterstone Financial, Inc.	201,768
11,397	WesBanco, Inc.	330,285
12,359	West BanCorp, Inc.	215,047
7,903	Westamerica BanCorp	361,246
48,215	WisdomTree, Inc.	388,613
803	World Acceptance Corp.*	96,167
12,294	WSFS Financial Corp.	521,143
		<u>84,280,716</u>
Health Care – 11.4%		
3,406	4D Molecular Therapeutics, Inc.*	95,436
39,019	ACADIA Pharmaceuticals, Inc.*	906,802
18,947	AdaptHealth Corp.*	193,828
3,557	Addus HomeCare Corp.*	328,240
34,604	ADMA Biologics, Inc.*	185,477
16,630	Alignment Healthcare, Inc.*	99,780
50,461	Alkermes PLC*	1,498,187
17,564	Alphatec Holdings, Inc.*	235,885
26,680	Amicus Therapeutics, Inc.*	342,038
13,075	AMN Healthcare Services, Inc.*	735,730
116,385	Amneal Pharmaceuticals, Inc.*	642,445
11,228	Amphastar Pharmaceuticals, Inc.*	522,888
19,466	Amylyx Pharmaceuticals, Inc.*	366,934
14,926	AngioDynamics, Inc.*	81,944
5,479	ANI Pharmaceuticals, Inc.*	370,764

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Health Care – (continued)			Health Care – (continued)		
12,276	Anika Therapeutics, Inc.*	\$ 298,061	18,969	Harmony Biosciences Holdings, Inc.*	\$ 608,905
4,780	Arcellx, Inc.*	314,620	36,572	Harvard Bioscience, Inc.*	158,357
12,742	Arcturus Therapeutics Holdings, Inc.*	493,880	8,750	HealthEquity, Inc.*	722,837
23,933	Ardelyx, Inc.*	223,056	9,056	HealthStream, Inc.	247,048
5,837	Arrowhead Pharmaceuticals, Inc.*	187,368	10,508	Hims & Hers Health, Inc.*	137,024
82,421	Assertio Holdings, Inc.*	72,852	3,709	Ideaya Biosciences, Inc.*	165,792
4,355	Astrana Health, Inc.*	196,149	4,443	Immunovant, Inc.*	157,149
3,387	Astria Therapeutics, Inc.*	48,163	8,119	Inari Medical, Inc.*	374,448
6,876	AtriCure, Inc.*	240,454	16,793	InfuSystem Holdings, Inc.*	155,335
141	Atrion Corp.	51,887	14,161	Inmode Ltd.*	311,542
14,909	Aurinia Pharmaceuticals, Inc. (Canada)*	85,279	46,167	Innoviva, Inc.*	705,432
12,462	Avanos Medical, Inc.*	231,419	8,695	Insmad, Inc.*	241,025
12,956	Avita Medical, Inc.*	234,892	6,680	Integer Holdings Corp.*	736,737
3,948	Axonics, Inc.*	268,227	3,797	Intellia Therapeutics, Inc.*	121,960
4,756	Axsome Therapeutics, Inc.*	387,043	17,307	Intra-Cellular Therapies, Inc.*	1,203,183
25,738	BioCryst Pharmaceuticals, Inc.*	144,905	2,587	iRadimed Corp.	108,576
4,125	Biohaven Ltd.*	198,577	6,418	iRhythm Technologies, Inc.*	761,496
3,489	Blueprint Medicines Corp.*	326,291	72,888	Ironwood Pharmaceuticals, Inc.*	687,334
5,949	Bridgebio Pharma, Inc.*	203,158	7,144	iTeos Therapeutics, Inc.*	76,512
6,804	Cabaletta Bio, Inc.*	155,676	10,329	Joint Corp. (The)*	101,844
41,567	CareDx, Inc.*	442,273	90,435	Karyopharm Therapeutics, Inc.*	104,905
72,423	Catalyst Pharmaceuticals, Inc.*	1,160,941	18,725	Kiniksa Pharmaceuticals Ltd., Class A*	395,846
2,250	Cerevel Therapeutics Holdings, Inc.*	92,250	1,245	Krystal Biotech, Inc.*	198,540
63,662	Cerus Corp.*	138,783	11,610	Lantheus Holdings, Inc.*	759,062
8,296	Codexis, Inc.*	38,576	7,411	LeMaitre Vascular, Inc.	518,770
32,133	Collegium Pharmaceutical, Inc.*	1,179,602	5,772	Ligand Pharmaceuticals, Inc.*	458,008
13,110	Computer Programs and Systems, Inc.*	116,155	6,639	LivaNova PLC*	363,884
2,438	CONMED Corp.	195,820	569	Madrigal Pharmaceuticals, Inc.*	134,398
48,398	Corcept Therapeutics, Inc.*	1,137,353	7,813	Merit Medical Systems, Inc.*	595,351
140	CorMedix, Inc.*	496	1,985	Mesa Laboratories, Inc.	216,742
3,143	CorVel Corp.*	766,892	88,910	MiMedx Group, Inc.*	725,506
2,803	Crinetics Pharmaceuticals, Inc.*	114,755	3,240	Mirum Pharmaceuticals, Inc.*	93,020
27,695	Cross Country Healthcare, Inc.*	505,988	4,165	Morphic Holding, Inc.*	153,897
8,825	CryoPort, Inc.*	155,938	130,170	Multiplan Corp.*	145,790
5,970	CVRx, Inc.*	117,191	36,952	Myriad Genetics, Inc.*	773,405
10,923	Cymabay Therapeutics, Inc.*	351,611	5,221	National HealthCare Corp.	515,104
3,673	Cytokinetics, Inc.*	265,338	8,023	National Research Corp.	323,487
1,601	Disc Medicine, Inc.*	109,941	17,325	Neogen Corp.*	297,817
62,900	Dynavax Technologies Corp.*	796,943	11,590	NeoGenomics, Inc.*	180,804
6,377	Eagle Pharmaceuticals, Inc.*	37,369	6,002	Nevro Corp.*	87,389
16,967	Embecta Corp.	242,289	2,065	Nuvalent, Inc., Class A*	173,708
10,759	Emergent BioSolutions, Inc.*	34,752	58,294	Ocular Therapeutix, Inc.*	586,438
401	Enhabit, Inc.*	3,609	8,085	Olema Pharmaceuticals, Inc.*	100,254
1,687	Enliven Therapeutics, Inc.*	26,941	9,356	Omega Therapeutics, Inc.* ^(a)	38,453
9,184	Ensign Group, Inc. (The)	1,147,265	23,964	Omeros Corp.* ^(a)	107,838
17,786	Entrada Therapeutics, Inc.*	235,309	1,368	OmniAb, Inc. 12.5 Earnout* ^(b)	—
8,644	Evolent Health, Inc., Class A*	293,118	1,368	OmniAb, Inc. 15.00 Earnout* ^(b)	—
31,583	Evolus, Inc.*	468,376	5,749	Omniceil, Inc.*	150,854
10,186	Fulgent Genetics, Inc.*	229,796	86,554	OPKO Health, Inc.* ^(a)	86,554
3,478	Glaukos Corp.*	308,116	22,633	Option Care Health, Inc.*	730,367
5,657	Haemonetics Corp.*	412,848	40,078	OraSure Technologies, Inc.*	288,361
17,906	Halozyme Therapeutics, Inc.*	712,838	64,341	Organogenesis Holdings, Inc.*	229,697
			16,245	Orthofix Medical, Inc.*	212,160
			22,384	Ovid therapeutics, Inc.*	76,106
			19,883	Owens & Minor, Inc.*	483,753

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
14,810	Pacific Biosciences of California, Inc. ^{*(a)}	\$ 81,899
15,759	Pacira BioSciences, Inc.*	468,357
20,962	Patterson Cos., Inc.	567,861
20,656	Pediatrix Medical Group, Inc.*	189,002
15,553	PetIQ, Inc.*	283,220
	807 Phathom Pharmaceuticals, Inc.*	8,635
18,751	Phibro Animal Health Corp., Class A	242,450
9,548	Phreesia, Inc.*	236,313
24,853	Poseida Therapeutics, Inc.*	98,418
16,488	Prestige Consumer Healthcare, Inc.*	1,147,235
4,365	Privia Health Group, Inc.*	97,427
5,645	Progyny, Inc.*	206,155
5,620	Protagonist Therapeutics, Inc.*	170,736
52,508	Protalix BioTherapeutics, Inc.*	85,588
16,633	PTC Therapeutics, Inc.*	468,884
1,200	Pulmonx Corp. ^{*(a)}	11,064
3,950	Quanterix Corp.*	94,642
9,467	RadNet, Inc.*	358,421
5,145	REVOLUTION Medicines, Inc.*	151,675
4,848	Rhythm Pharmaceuticals, Inc.*	210,500
3,484	RxSight, Inc.*	190,122
3,550	Sanara Medtech, Inc.*	135,042
22,048	Sangamo Therapeutics, Inc.*	25,576
29,072	Savara, Inc. ^{*(a)}	146,814
5,118	Scholar Rock Holding Corp.*	79,329
3,273	Schrodinger, Inc.*	83,331
	25 scPharmaceuticals, Inc.*	150
14,622	Select Medical Holdings Corp.	398,157
4,677	Semler Scientific, Inc.*	220,614
10,361	SI-BONE, Inc.*	179,763
43,075	SIGA Technologies, Inc.	224,421
11,525	Silk Road Medical, Inc.*	207,335
4,918	SpringWorks Therapeutics, Inc.*	242,261
9,155	STAAR Surgical Co.*	286,002
33,408	Supernus Pharmaceuticals, Inc.*	992,218
6,282	Surgery Partners, Inc.*	194,930
6,414	Surmodics, Inc.*	204,607
21,865	Tactile Systems Technology, Inc.*	333,441
6,870	Taro Pharmaceutical Industries Ltd.*	289,021
5,194	Tarsus Pharmaceuticals, Inc.*	198,515
10,454	Tela Bio, Inc.*	70,669
24,918	TG Therapeutics, Inc.*	429,088
12,667	Theravance Biopharma, Inc.*	119,956
1,499	TransMedics Group, Inc.*	122,318
1,617	UFP Technologies, Inc.*	336,837
18,818	UroGen Pharma Ltd. ^{*(a)}	344,934
2,553	US Physical Therapy, Inc.	271,307
51,038	Vanda Pharmaceuticals, Inc.*	228,140
14,292	Varex Imaging Corp.*	245,822
5,059	Vaxcyte, Inc.*	373,455
6,933	Vera Therapeutics, Inc.*	326,406
7,871	Veracyte, Inc.*	185,362
23,376	Vericel Corp.*	1,067,816

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
9,886	Verrica Pharmaceuticals, Inc. ^{*(a)}	\$ 52,099
31,915	Viemed Healthcare, Inc.*	270,001
7,819	Vigil Neuroscience, Inc.*	27,210
6,743	Viking Therapeutics, Inc.*	519,548
1,771	Vir Biotechnology, Inc.*	19,906
26,129	Voyager Therapeutics, Inc.*	217,393
6,655	Xencor, Inc.*	152,732
4,063	Xeris Biopharma Holdings, Inc.*	12,494
8,483	Y-mAbs Therapeutics, Inc.*	141,666
11,054	Zimvie, Inc.*	187,365
18,423	Zynex, Inc. ^{*(a)}	249,816
		<u>56,679,082</u>
Industrials – 20.1%		
11,731	AAON, Inc.	985,169
7,161	AAR Corp.*	478,212
12,314	ABM Industries, Inc.	508,691
26,804	ACCO Brands Corp.	149,566
14,456	ACV Auctions, Inc., Class A*	256,594
2,710	AeroVironment, Inc.*	343,601
1,114	AerSale Corp.*	9,848
3,099	Alamo Group, Inc.	626,897
3,663	Albany International Corp., Class A	343,846
42,314	Alight, Inc., Class A*	381,249
10,622	Allient, Inc.	301,877
4,027	Alta Equipment Group, Inc.	46,230
4,132	American Woodmark Corp.*	414,192
27,479	API Group Corp.*	963,139
11,172	Apogee Enterprises, Inc.	639,150
11,555	Applied Industrial Technologies, Inc.	2,194,179
5,652	ArcBest Corp.	807,445
20,061	Archer Aviation, Inc., Class A ^{*(a)}	96,895
8,441	Arcosa, Inc.	700,603
3,200	Argan, Inc.	149,952
10,830	Array Technologies, Inc.*	147,721
12,094	ASGN, Inc.*	1,201,176
6,915	Astec Industries, Inc.	280,749
3,139	Asure Software, Inc. ^{*(a)}	29,255
12,650	Atkore, Inc.	2,142,910
4,896	AZZ, Inc.	356,429
3,533	Babcock & Wilcox Enterprises, Inc.*	4,522
7,021	Barnes Group, Inc.	245,314
2,565	Barrett Business Services, Inc.	312,904
12,788	Beacon Roofing Supply, Inc.*	1,098,361
5,916	Blue Bird Corp.*	200,197
8,418	BlueLinx Holdings, Inc.*	1,067,823
14,497	Boise Cascade Co.	1,970,287
9,669	Bowman Consulting Group Ltd.*	314,919
5,633	Brink's Co. (The)	466,581
5,287	Casella Waste Systems, Inc., Class A*	476,359
8,876	CBIZ, Inc.*	670,404
6,775	CECO Environmental Corp.*	153,454
3,888	Chart Industries, Inc.*	555,440
9,282	Cimpress PLC (Ireland)*	909,729
8,227	Columbus McKinnon Corp.	343,642

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Industrials – (continued)			Industrials – (continued)		
8,471	Comfort Systems USA, Inc.	\$ 2,589,839	10,114	Hillenbrand, Inc.	\$ 480,921
13,706	Commercial Vehicle Group, Inc.*	89,637	16,887	Hillman Solutions Corp.*	164,479
85,434	Conduent, Inc.*	293,893	2,918	HireQuest, Inc. ^(a)	39,101
3,870	Construction Partners, Inc., Class A*	186,070	21,139	HNI Corp.	947,239
34,213	CoreCivic, Inc.*	521,064	18,777	Hub Group, Inc., Class A*	798,586
14,224	Costamare, Inc. (Monaco)	161,727	38,173	Hudson Technologies, Inc.*	559,234
3,837	Covenant Logistics Group, Inc.	186,785	5,898	Huron Consulting Group, Inc.*	578,771
3,850	CRA International, Inc.	510,279	77	Hyster-Yale Materials Handling, Inc.	4,534
11,964	CSG Systems International, Inc.	652,756	5,155	ICF International, Inc.	798,252
4,298	CSW Industrials, Inc.	990,216	7,881	IES Holdings, Inc.*	866,280
16,397	Deluxe Corp.	318,266	22,427	Innodata, Inc.* ^(a)	165,960
8,470	Distribution Solutions Group, Inc.*	266,043	8,898	Insperty, Inc.	905,727
65,371	DNOW, Inc.*	925,000	6,678	Insteel Industries, Inc.	243,146
3,233	Douglas Dynamics, Inc.	81,148	23,072	Interface, Inc.	362,692
2,481	Ducommun, Inc.*	118,393	23,283	Janus International Group, Inc.*	334,111
13,871	DXP Enterprises, Inc.*	492,698	20,782	JELD-WEN Holding, Inc.*	378,232
3,992	Dycom Industries, Inc.*	504,948	33,770	Joby Aviation, Inc.* ^(a)	189,787
3,925	Eagle Bulk Shipping, Inc.	240,485	5,026	John Bean Technologies Corp.	510,038
7,036	Encore Wire Corp.	1,695,676	3,859	Kadant, Inc.	1,301,641
22,448	Energy Recovery, Inc.*	350,862	5,125	Kaman Corp.	234,776
14,841	Enerpac Tool Group Corp.	500,290	16,545	Kelly Services, Inc., Class A	405,849
6,852	EnerSys	629,562	10,300	Kennametal, Inc.	259,972
7,081	Ennis, Inc.	143,886	14,051	Kforce, Inc.	978,512
11,216	Enovix Corp.* ^(a)	109,356	10,376	Korn Ferry	660,536
4,259	Enpro, Inc.	663,637	9,889	Kratos Defense & Security Solutions, Inc.*	180,375
3,438	ESCO Technologies, Inc.	350,298	34,472	Legalzoom.com, Inc.*	427,453
4,080	EVI Industries, Inc.	87,842	18,976	Leonardo DRS, Inc.*	430,945
31,216	ExlService Holdings, Inc.*	971,442	3,706	Limbach Holdings, Inc.*	182,483
4,451	Exponent, Inc.	360,041	1,967	Lindsay Corp.	234,683
8,669	Federal Signal Corp.	710,078	24,662	LSI Industries, Inc.	355,873
10,011	First Advantage Corp.	156,772	11,266	Manitowoc Co., Inc. (The)*	157,048
5,214	Fluence Energy, Inc.* ^(a)	79,722	7,452	Marten Transport Ltd.	140,470
19,151	Fluor Corp.*	704,757	4,842	Masonite International Corp.*	630,622
7,386	Forrester Research, Inc.*	148,976	12,051	Masterbrand, Inc.*	208,603
10,319	Forward Air Corp.	383,144	9,703	Matson, Inc.	1,077,518
11,499	Franklin Covey Co.*	439,032	6,814	Matthews International Corp., Class A	197,197
11,694	Franklin Electric Co., Inc.	1,215,708	11,468	Maximus, Inc.	959,413
10,585	FTAI Aviation Ltd.	595,830	4,294	Mayville Engineering Co., Inc.*	52,559
3,485	GATX Corp.	442,037	2,541	McGrath RentCorp	316,304
12,117	Genco Shipping & Trading Ltd.	247,187	2,697	Miller Industries, Inc.	121,392
7,491	Gencor Industries, Inc.*	122,777	14,793	MillerKnoll, Inc.	451,926
49,448	GEO Group, Inc. (The)*	606,727	17,923	Mistras Group, Inc.*	155,034
5,733	Gibraltar Industries, Inc.*	444,021	5,707	Moog, Inc., Class A	855,765
12,202	Global Industrial Co.	535,058	32,308	MRC Global, Inc.*	372,511
20,896	GMS, Inc.*	1,866,222	34,666	Mueller Industries, Inc.	1,781,139
3,789	Gorman-Rupp Co. (The)	141,443	21,069	Mueller Water Products, Inc., Class A	327,623
63,080	GrafTech International Ltd.	111,021	4,727	MYR Group, Inc.*	767,948
4,618	Granite Construction, Inc.	237,966	1,319	National Presto Industries, Inc.	101,998
3,326	Greenbrier Cos., Inc. (The)	172,121	4,452	NEXTracker, Inc., Class A*	250,380
12,941	Griffon Corp.	923,987	5,309	Northwest Pipe Co.*	158,367
6,983	H&E Equipment Services, Inc.	394,470	3,836	NV5 Global, Inc.*	390,160
7,161	Heartland Express, Inc.	91,518	2,853	Omega Flex, Inc.	198,711
5,158	Heidrick & Struggles International, Inc.	175,372	12,084	OPENLANE, Inc.*	184,523
3,275	Helios Technologies, Inc.	144,591			
3,553	Herc Holdings, Inc.	563,790			

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
3,444	PAM Transportation Services, Inc.*	\$ 63,783
8,517	Pangaea Logistics Solutions Ltd.	71,372
9,878	Parsons Corp.*	796,266
20,768	PGT Innovations, Inc.*	867,479
4,809	Powell Industries, Inc.	890,819
2,317	Preformed Line Products Co.	318,541
12,269	Primoris Services Corp.	484,748
6,396	Proto Labs, Inc.*	233,006
15,041	Quanex Building Products Corp.	520,118
34,531	Radiant Logistics, Inc.*	200,280
26,663	Resideo Technologies, Inc.*	595,385
29,201	Resources Connection, Inc.	403,850
15,722	REV Group, Inc.	324,502
26,321	Rocket Lab USA, Inc.* ^(a)	120,682
20,488	Rush Enterprises, Inc., Class A	997,766
9,001	Rush Enterprises, Inc., Class B	453,920
34,409	RXO, Inc.*	740,482
44,173	Safe Bulkers, Inc. (Greece)	204,963
7,503	Shoals Technologies Group, Inc., Class A*	96,263
18,960	Shyft Group, Inc. (The)	195,478
10,481	Simpson Manufacturing Co., Inc.	2,187,175
6,244	SkyWest, Inc.*	400,990
7,404	SP Plus Corp.*	380,640
6,200	Spirit Airlines, Inc.	39,990
6,529	SPX Technologies, Inc.*	765,134
2,372	Standex International Corp.	410,356
32,777	Steelcase, Inc., Class A	450,356
8,014	Sterling Infrastructure, Inc.*	854,613
7,761	Tennant Co.	878,468
13,101	Terex Corp.	751,342
10,589	Textainer Group Holdings Ltd. (China)	528,391
7,033	Thermon Group Holdings, Inc.*	191,931
14,630	Titan International, Inc.*	186,679
14,346	Titan Machinery, Inc.*	361,950
6,012	Transcat, Inc.*	632,222
6,260	TriNet Group, Inc.*	801,343
5,901	Trinity Industries, Inc.	149,767
7,982	Triumph Group, Inc.*	110,950
28,320	TrueBlue, Inc.*	332,760
4,826	TTEC Holdings, Inc.	84,214
16,465	Tutor Perini Corp.*	186,548
16,307	UFP Industries, Inc.	1,869,271
2,827	UniFirst Corp.	476,971
22,558	Upwork, Inc.*	295,510
6,797	V2X, Inc.*	261,685
20,884	Verra Mobility Corp.*	451,512
7,021	Vicor Corp.*	261,462
16,101	Wabash National Corp.	439,235
7,612	Watts Water Technologies, Inc., Class A	1,552,467
7,851	Werner Enterprises, Inc.	315,139
7,951	Willdan Group, Inc.*	166,017
11,497	Zurn Elkay Water Solutions Corp.	365,030
		<u>99,549,197</u>

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – 13.8%		
107,228	8x8, Inc.*	\$ 303,455
44,981	A10 Networks, Inc.	598,697
19,100	ACI Worldwide, Inc.*	628,581
5,359	ACM Research, Inc., Class A*	165,700
33,537	Adeia, Inc.	380,310
6,871	Advanced Energy Industries, Inc.	695,345
6,455	Aehr Test Systems*	105,023
8,575	Agilysys, Inc.*	667,135
9,895	Alarm.com Holdings, Inc.*	748,953
4,076	Alkami Technology, Inc.*	101,696
9,924	Alpha & Omega Semiconductor Ltd.*	217,336
9,777	Altair Engineering, Inc., Class A*	831,827
4,063	Ambarella, Inc.*	226,919
11,604	American Software, Inc., Class A	130,197
30,496	Amkor Technology, Inc.	945,986
5,135	Appfolio, Inc., Class A*	1,243,132
9,807	Appian Corp., Class A*	341,774
18,639	Applied Digital Corp.* ^(a)	77,352
33,792	Arlo Technologies, Inc.*	351,775
14,709	Asana, Inc., Class A*	289,767
43,942	Aurora Innovation, Inc.*	111,613
8,706	Axcelis Technologies, Inc.*	980,905
7,200	Badger Meter, Inc.	1,142,568
5,647	Bel Fuse, Inc., Class B	293,475
7,364	Belden, Inc.	627,266
10,977	Benchmark Electronics, Inc.	337,104
15,340	BigCommerce Holdings, Inc., Series 1*	118,885
42,997	Bit Digital, Inc. (China)* ^(a)	111,792
7,824	Blackbaud, Inc.*	541,264
2,299	BlackLine, Inc.*	130,422
31,480	Box, Inc., Class A*	811,869
4,414	Braze, Inc., Class A*	251,157
36,372	Brightcove, Inc.*	80,564
4,618	C3.ai, Inc., Class A* ^(a)	170,727
13,865	Calix, Inc.*	483,473
1,979	Cambium Networks Corp.*	8,411
5,715	Cerence, Inc.*	85,153
5,473	CEVA, Inc.*	123,909
10,508	Cleantech, Inc.*	175,694
6,225	Clearfield, Inc.* ^(a)	187,808
2,836	Climb Global Solutions, Inc.	192,763
13,180	Cohu, Inc.*	423,473
12,914	CommVault Systems, Inc.*	1,235,999
7,115	Consensus Cloud Solutions, Inc.*	113,271
5,313	CoreCard Corp.*	67,794
6,538	Corsair Gaming, Inc.*	84,667
9,911	Couchbase, Inc.*	278,301
3,081	CPI Card Group, Inc.*	58,231
7,850	Credo Technology Group Holding Ltd.*	169,089
6,552	CTS Corp.	291,957
19,218	Daktronics, Inc.*	166,812
11,385	Digi International, Inc.*	336,541
27,059	Digital Turbine, Inc.*	85,777
2,945	DigitalOcean Holdings, Inc.*	111,674

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Information Technology – (continued)			Information Technology – (continued)		
13,269	Diodes, Inc.*	\$ 902,027	4,653	PowerSchool Holdings, Inc., Class A*	\$ 97,201
25,868	Domo, Inc., Class B*	297,741	12,428	Progress Software Corp.	663,158
18,351	eGain Corp.*	112,492	6,746	PROS Holdings, Inc.*	241,169
6,023	Envestnet, Inc.*	310,365	4,056	Q2 Holdings, Inc.*	187,509
8,403	ePlus, Inc.*	692,323	6,837	Qualys, Inc.*	1,175,007
5,193	Everbridge, Inc.*	146,806	54,400	Rackspace Technology, Inc.*	114,784
50,970	Extreme Networks, Inc.*	644,261	24,031	Rambus, Inc.*	1,423,596
5,100	Fabrinet (Thailand)*	1,099,407	8,104	Rapid7, Inc.*	474,732
8,019	Fastly, Inc., Class A*	114,030	1,983	Red Violet, Inc.*	35,416
16,097	FormFactor, Inc.*	692,654	42,764	Ribbon Communications, Inc.*	127,864
14,254	Freshworks, Inc., Class A*	291,352	3,813	Richardson Electronics Ltd.	33,516
15,310	Grid Dynamics Holdings, Inc.*	206,532	13,064	Riot Platforms, Inc.*	184,464
21,650	Hackett Group, Inc. (The)	535,188	1,430	Rogers Corp.*	160,260
29,307	Harmonic, Inc.*	384,801	10,876	Sanmina Corp.*	687,363
7,679	Ichor Holdings Ltd.*	328,661	8,871	Sapiens International Corp. NV (Israel)	272,961
3,527	Immersion Corp.	23,807	8,806	ScanSource, Inc.*	380,683
6,426	Impinj, Inc.*	701,848	20,378	SEMrush Holdings, Inc., Class A*	254,317
46,197	Infinera Corp.*	231,909	4,418	Silicon Laboratories, Inc.*	607,652
32,673	Information Services Group, Inc.	141,474	812	SiTime Corp.*	75,110
8,281	Insight Enterprises, Inc.*	1,556,828	17,471	SMART Global Holdings, Inc.*	371,608
3,160	Intapp, Inc.*	123,967	18,189	SolarWinds Corp.*	217,177
4,926	InterDigital, Inc.	527,181	5,067	SoundThinking, Inc.*	88,115
10,034	inTEST Corp.*	117,197	20,907	Sprinklr, Inc., Class A*	272,418
9,205	IonQ, Inc.* ^(a)	95,364	7,246	Sprout Social, Inc., Class A*	447,948
4,773	Itron, Inc.*	442,362	7,975	SPS Commerce, Inc.*	1,476,651
9,644	Kimball Electronics, Inc.*	217,086	11,675	Squarespace, Inc., Class A*	388,544
22,891	Knowles Corp.*	374,039	7,610	Super Micro Computer, Inc.*	6,591,173
13,152	Kulicke & Soffa Industries, Inc. (Singapore)	626,298	8,805	Synaptics, Inc.*	881,381
11,681	LiveRamp Holdings, Inc.*	408,601	15,078	Tenable Holdings, Inc.*	726,156
22,318	Luna Innovations, Inc.*	151,316	65,124	Terawulf, Inc.* ^(a)	122,108
6,271	MACOM Technology Solutions Holdings, Inc.*	553,917	31,239	Thoughtworks Holding, Inc.*	97,466
8,942	Marathon Digital Holdings, Inc.*	231,598	30,225	TTM Technologies, Inc.*	448,841
28,061	MaxLinear, Inc.*	545,506	4,874	Turtle Beach Corp.*	52,054
9,411	Methode Electronics, Inc. 618 MicroStrategy, Inc., Class A*	200,454	11,827	Ultra Clean Holdings, Inc.*	510,926
19,900	Mitek Systems, Inc.*	632,115	30,529	Unisys Corp.*	158,446
7,610	Model N, Inc.*	186,902	14,637	Varonis Systems, Inc.*	743,560
9,526	N-able, Inc.*	128,315	10,450	Veeco Instruments, Inc.*	378,395
19,698	Napco Security Technologies, Inc.	887,001	12,958	Verint Systems, Inc.*	409,602
15,103	Navitas Semiconductor Corp.*	92,732	37,677	Viavi Solutions, Inc.*	359,815
9,328	NETGEAR, Inc.*	139,827	27,471	Vishay Intertechnology, Inc.	597,494
17,794	NetScout Systems, Inc.*	385,240	7,688	Vishay Precision Group, Inc.*	265,620
5,785	Novanta, Inc.*	1,000,458	10,861	Weave Communications, Inc.*	136,088
3,042	NVE Corp.	254,281	7,701	Workiva, Inc.*	663,210
14,168	OneSpan, Inc.*	136,154	24,181	Xerox Holdings Corp.	450,976
9,125	Onto Innovation, Inc.*	1,680,460	12,186	Xperi, Inc.*	133,559
3,822	OSI Systems, Inc.*	501,370	44,850	Yext, Inc.*	265,512
6,429	PagerDuty, Inc.*	155,325	34,520	Zeta Global Holdings Corp., Class A*	362,460
2,361	PAR Technology Corp.*	103,459	23,203	Zuora, Inc., Class A*	187,480
10,622	PC Connection, Inc.	705,088			<u>68,665,593</u>
10,267	PDF Solutions, Inc.*	348,975	Materials – 4.6%		
8,557	Perficient, Inc.*	555,093	8,822	AdvanSix, Inc.	246,840
26,618	Photronics, Inc.*	766,332	5,672	Alpha Metallurgical Resources, Inc.	2,139,762
5,628	Plexus Corp.*	531,283	18,517	American Vanguard Corp.	198,502
10,801	Power Integrations, Inc.	771,839			

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
30,963	Arcadium Lithium PLC (Jersey)*\$	169,987
6,394	Arch Resources, Inc.	1,056,864
10,488	ATI, Inc.*	515,800
15,503	Avient Corp.	627,561
3,485	Balchem Corp.	547,807
9,488	Cabot Corp.	806,006
6,746	Carpenter Technology Corp.	436,129
5,837	Clearwater Paper Corp.*	229,336
27,364	Commercial Metals Co.	1,477,656
18,112	Constellium SE*	351,192
7,241	Core Molding Technologies, Inc.*	133,017
21,162	Ecovyst, Inc.*	204,213
5,498	Greif, Inc., Class A	354,401
5,035	Hawkins, Inc.	353,709
515	Haynes International, Inc.	30,606
8,712	HB Fuller Co.	692,865
37,470	Hecla Mining Co.	132,644
7,080	Ingevity Corp.*	323,414
7,513	Innospec, Inc.	933,641
1,585	Kaiser Aluminum Corp.	114,944
3,595	Knife River Corp.*	266,354
4,873	Koppers Holdings, Inc.	275,909
12,336	LSB Industries, Inc.*	90,793
4,193	Materion Corp.	563,204
9,312	Mativ Holdings, Inc.	161,749
20,256	Metallus, Inc.*	440,568
6,216	Minerals Technologies, Inc.	449,790
32,230	Myers Industries, Inc.	619,783
22,417	O-I Glass, Inc.*	379,296
8,980	Olympic Steel, Inc.	610,820
24,127	Orion SA (Germany)	543,823
12,829	Pactiv Evergreen, Inc.	189,228
1,417	Quaker Chemical Corp.	284,108
12,097	Radius Recycling, Inc., Class A	239,037
16,531	Ramaco Resources, Inc., Class A	290,615
2,328	Ramaco Resources, Inc., Class B	27,936
36,297	Rayonier Advanced Materials, Inc.*	123,047
20,035	Ryerson Holding Corp.	632,705
8,113	Sensient Technologies Corp.	542,597
1,744	Stepan Co.	155,565
15,448	Summit Materials, Inc., Class A*	659,784
38,427	SunCoke Energy, Inc.	411,553
4,335	Sylvamo Corp.	261,877
9,326	TriMas Corp.	219,161
2,643	Trinseo PLC	11,893
16,960	Tronox Holdings PLC	249,312
1,921	United States Lime & Minerals, Inc.	489,817
21,399	Warrior Met Coal, Inc.	1,219,101
6,776	Worthington Steel, Inc.*	214,528
		<u>22,700,849</u>
Real Estate – 5.4%		
18,334	Acadia Realty Trust REIT	300,494
27,339	Alexander & Baldwin, Inc. REIT	444,532
531	Alexander's, Inc. REIT	117,378

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
5,559	Alpine, Inc.ome Property Trust, Inc. REIT	\$ 86,776
10,445	American Assets Trust, Inc. REIT	225,299
33,686	Anywhere Real Estate, Inc.*	211,211
44,605	Apartment Investment and Management Co., Class A REIT*	329,185
42,503	Apple Hospitality REIT, Inc. REIT	683,873
10,643	Armada Hoffer Properties, Inc. REIT	108,346
15,323	Braemar Hotels & Resorts, Inc. REIT	34,937
27,125	Brandywine Realty Trust REIT	116,638
24,764	Broadstone Net Lease, Inc. REIT	369,231
8,757	BRT Apartments Corp. REIT	135,558
18,938	CareTrust REIT, Inc. REIT	427,241
8,066	CBL & Associates Properties, Inc. REIT	186,002
2,552	Centerspace REIT	141,866
16,126	Chatham Lodging Trust REIT	164,485
22,539	City Office REIT, Inc. REIT	103,229
5,923	Community Healthcare Trust, Inc. REIT	160,750
150,023	Compass, Inc., Class A*	592,591
19,519	COPT Defense Properties REIT	472,945
10,960	CTO Realty Growth, Inc. REIT	186,868
37,384	Cushman & Wakefield PLC*	373,466
42,628	DiamondRock Hospitality Co. REIT	400,703
9,245	DigitalBridge Group, Inc.	169,831
70,379	Douglas Elliman, Inc.	129,497
24,201	Douglas Emmett, Inc. REIT	319,937
13,884	Easterly Government Properties, Inc. REIT	163,831
10,254	Elme Communities REIT	132,072
39,928	Empire State Realty Trust, Inc., Class A REIT	398,082
12,883	Equity Commonwealth REIT*	242,587
19,197	Essential Properties Realty Trust, Inc. REIT	458,616
48,659	eXp World Holdings, Inc. ^(a)	637,433
11,055	Farmland Partners, Inc. REIT	130,449
11,239	Forestar Group, Inc.*	378,979
15,511	Four Corners Property Trust, Inc. REIT	375,056
3,691	FRP Holdings, Inc.*	222,198
8,387	Getty Realty Corp. REIT	221,081
11,225	Gladstone Commercial Corp. REIT	138,966
3,783	Gladstone Land Corp. REIT	49,217
9,426	Global Medical REIT, Inc. REIT	84,363
46,328	Global Net Lease, Inc. REIT	334,025
24,782	Hudson Pacific Properties, Inc. REIT	157,118
25,667	Independence Realty Trust, Inc. REIT	375,765

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
3,842	Innovative Industrial Properties, Inc. REIT	\$ 376,478
8,756	InvenTrust Properties Corp. REIT	221,089
15,648	JBG SMITH Properties REIT	259,444
8,172	Kennedy-Wilson Holdings, Inc.	71,750
37,101	Kite Realty Group Trust REIT	794,332
7,048	LTC Properties, Inc. REIT	221,730
37,861	LXP Industrial Trust REIT	327,876
32,081	Macerich Co. (The) REIT	526,449
19,201	Marcus & Millichap, Inc.	704,485
6,897	National Health Investors, Inc. REIT	396,371
21,562	Newmark Group, Inc., Class A	232,654
5,892	NexPoint Residential Trust, Inc. REIT	172,105
17,395	Office Properties Income Trust REIT	46,445
37,616	Opendoor Technologies, Inc.*	115,857
17,036	Orion Office REIT, Inc. REIT	59,796
27,152	Outfront Media, Inc. REIT	390,174
41,726	Paramount Group, Inc. REIT	184,846
21,543	Pebblebrook Hotel Trust REIT	341,241
14,891	Phillips Edison & Co., Inc. REIT	531,907
26,985	Piedmont Office Realty Trust, Inc., Class A REIT	169,196
6,351	Plymouth Industrial REIT, Inc. REIT	136,991
11,225	Postal Realty Trust, Inc., Class A REIT	160,742
21,101	PotlatchDeltic Corp. REIT	953,976
14,606	RE/MAX Holdings, Inc., Class A	124,589
16,438	Redfin Corp.*	116,792
20,372	Retail Opportunity Investments Corp. REIT	263,410
27,151	RLJ Lodging Trust REIT	322,282
11,234	RMR Group, Inc. (The), Class A	274,896
9,409	Ryman Hospitality Properties, Inc. REIT	1,114,778
35,840	Sabra Health Care REIT, Inc. REIT	497,459
2,482	Saul Centers, Inc. REIT	89,824
42,869	Service Properties Trust REIT	291,509
29,331	SITE Centers Corp. REIT	398,315
5,033	SL Green Realty Corp. REIT	244,000
5,957	St Joe Co. (The)	320,904
35,417	Summit Hotel Properties, Inc. REIT	227,377
36,315	Sunstone Hotel Investors, Inc. REIT	406,365
22,155	Tanger, Inc. REIT	638,286
10,298	Terreno Realty Corp. REIT	662,161
10,786	UMH Properties, Inc. REIT	166,104
62,648	Uniti Group, Inc. REIT	367,117
2,956	Universal Health Realty Income Trust REIT	114,634
15,128	Urban Edge Properties REIT	257,327
20,030	Veris Residential, Inc. REIT	292,438

Shares	Description	Value	
Common Stocks – (continued)			
Real Estate – (continued)			
21,331	Whitestone REIT	\$ 262,798	
23,920	Xenia Hotels & Resorts, Inc. REIT	366,933	
		<u>26,708,939</u>	
Utilities – 2.8%			
12,298	ALLETE, Inc.	696,559	
9,403	American States Water Co.	671,468	
13,709	Avista Corp.	455,139	
13,236	Black Hills Corp.	688,669	
26,266	Brookfield Infrastructure Corp., Class A (Canada) ^(a)	871,243	
9,025	California Water Service Group	414,157	
4,613	Chesapeake Utilities Corp.	470,664	
14,318	Consolidated Water Co. Ltd. (Cayman Islands)	423,240	
19,013	Genie Energy Ltd., Class B	346,797	
7,452	MGE Energy, Inc.	470,892	
3,029	Middlesex Water Co.	154,146	
53,465	Montauk Renewables, Inc.*	303,681	
16,735	New Jersey Resources Corp.	696,343	
5,332	Northwest Natural Holding Co.	195,898	
10,915	Northwestern Energy Group, Inc.	523,047	
13,513	ONE Gas, Inc.	805,375	
10,278	Ormat Technologies, Inc.	669,612	
13,297	Otter Tail Corp.	1,202,847	
17,718	PNM Resources, Inc.	646,884	
19,631	Portland General Electric Co.	788,577	
17,901	Pure Cycle Corp.*	178,473	
3,819	RGC Resources, Inc.	71,644	
5,353	SJW Group	294,736	
11,373	Southwest Gas Holdings, Inc.	775,070	
9,333	Spire, Inc.	553,634	
5,056	Unitil Corp.	257,654	
4,822	York Water Co. (The)	170,699	
		<u>13,797,148</u>	
TOTAL COMMON STOCKS			
(Cost \$444,247,613)			
		<u>491,871,940</u>	
Units	Description	Expiration Month	Value
Rights – 0.0%			
Health Care* – 0.0%			
4,104	Chinook Therapeutics, Inc.* ^(b)	12/25	1,601
45,824	Radius Health, Inc.* ^(b)	12/25	3,666
			<u>5,267</u>
Materials – 0.0%			
15,501	Resolute Forest Products* ^(b)	09/23	22,011
TOTAL RIGHTS			
(Cost \$0)			<u>27,278</u>

Shares	Dividend Rate	Value
Investment Company – 0.6%^(c)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
3,112,940	5.195%	\$ 3,112,940
(Cost \$3,112,940)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
		(Cost \$447,360,553)
		495,012,158

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.8%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
4,158,292	5.219%	\$ 4,158,292
(Cost \$4,158,292)		
TOTAL INVESTMENTS – 100.6%		
		(Cost \$451,518,845)
		\$ 499,170,450
LIABILITIES IN EXCESS OF OTHER ASSETS		
		– (0.6%)
		(2,893,545)
		NET ASSETS – 100.0%
		\$ 496,276,905

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

- * Non-income producing security.
(a) All or a portion of security is on loan.
(b) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.
(c) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At February 29, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Russell 2000 E-Mini Index	38	03/15/24	\$ 3,908,870	\$ 109,636

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 99.4%			Common Stocks – (continued)		
Australia – 2.5%			Canada – (continued)		
54,542	ANZ Group Holdings Ltd. (Financials)	\$ 1,010,403	15,411	Metro, Inc. (Consumer Staples)	\$ 834,888
117,370	Brambles Ltd. (Industrials)	1,151,732	25,658	National Bank of Canada (Financials)	2,003,872
295,256	Coles Group Ltd. (Consumer Staples)	3,249,126	96,333	Power Corp. of Canada (Financials)	2,784,839
39,122	EBOS Group Ltd. (Health Care)	880,706	22,234	Royal Bank of Canada (Financials)	2,160,535
176,523	Insurance Australia Group Ltd. (Financials)	712,647	34,560	Sun Life Financial, Inc. (Financials) ^(a)	1,836,609
195,383	Lottery Corp. Ltd. (The) (Consumer Discretionary)	646,296	10,434	Thomson Reuters Corp. (Industrials)	1,648,085
684,242	Medibank Pvt Ltd. (Financials)	1,599,504	21,072	Toronto-Dominion Bank (The) (Financials)	1,266,013
64,778	National Australia Bank Ltd. (Financials)	1,427,378			<u>28,846,224</u>
33,175	Sonic Healthcare Ltd. (Health Care)	644,817	Denmark – 0.0%		
820,013	Telstra Group Ltd. (Communication Services)	2,039,695	6,466	Tryg A/S (Financials)	137,519
109,478	Wesfarmers Ltd. (Consumer Discretionary)	4,750,540	Finland – 0.4%		
30,866	Westpac Banking Corp. (Financials)	529,593	3,145	Elisa OYJ (Communication Services)	141,784
119,847	Woolworths Group Ltd. (Consumer Staples)	2,545,613	29,190	Orion OYJ, Class B (Health Care)	1,149,802
		<u>21,188,050</u>	24,493	Sampo OYJ, Class A (Financials)	1,096,516
Austria – 0.1%			29,489	UPM-Kymmene OYJ (Materials)	987,024
9,821	Vienna Insurance Group AG Wiener Versicherung Gruppe (Financials)	285,357			<u>3,375,126</u>
27,498	Wienerberger AG (Materials)	961,150	France – 2.5%		
		<u>1,246,507</u>	9,449	Air Liquide SA (Materials)	1,921,322
Belgium – 0.2%			82,613	AXA SA (Financials)	2,939,462
6,088	Ackermans & van Haaren NV (Industrials)	1,023,137	42,048	Bouygues SA (Industrials)	1,664,018
19,947	Warehouses De Pauw CVA REIT (Real Estate)	532,734	7,002	Capgemini SE (Information Technology)	1,702,601
		<u>1,555,871</u>	84,977	Cie Generale des Etablissements Michelin SCA (Consumer Discretionary)	3,144,040
Canada – 3.5%			12,328	Danone SA (Consumer Staples)	787,371
36,861	Bank of Nova Scotia (The) (Financials)	1,788,493	4,537	Dassault Systemes (Information Technology)	212,026
6,319	Brookfield Asset Management Ltd., Class A (Financials) ^(a)	257,680	3,755	Legrand SA (Industrials)	379,935
34,317	Canadian Imperial Bank of Commerce (Financials)	1,624,830	5,650	L'Oreal SA (Consumer Staples)	2,700,620
35,488	CGI, Inc. (Information Technology)*	4,076,927	377,989	Orange SA (Communication Services)	4,338,288
9,398	George Weston Ltd. (Consumer Staples)	1,231,680	6,479	Thales SA (Industrials)	960,892
74,232	Great-West Lifeco, Inc. (Financials) ^(a)	2,287,682			<u>20,750,575</u>
15,231	Hydro One Ltd. (Utilities) ^(b)	454,229	Germany – 1.9%		
2,472	Intact Financial Corp. (Financials)	411,310	5,363	Allianz SE (Financials)	1,473,237
33,150	Loblaw Cos. Ltd. (Consumer Staples)	3,535,088	13,091	Beiersdorf AG (Consumer Staples)	1,877,760
27,096	Manulife Financial Corp. (Financials)	643,464	7,390	Deutsche Boerse AG (Financials)	1,548,237
			133,500	Deutsche Telekom AG (Communication Services)	3,176,109
			159,813	E.ON SE (Utilities)	2,042,441
			3,547	Hannover Rueck SE (Financials)	910,849

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
4,208	Henkel AG & Co. KGaA (Consumer Staples)	\$ 284,150
3,776	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Financials)	1,758,700
11,399	SAP SE (Information Technology)	2,132,550
14,083	Talanx AG (Financials)	1,005,835
		<u>16,209,868</u>
Hong Kong – 0.1%		
10,637	CK Asset Holdings Ltd. (Real Estate)	49,117
62,073	CLP Holdings Ltd. (Utilities)	517,354
55,368	Power Assets Holdings Ltd. (Utilities)	333,108
		<u>899,579</u>
Ireland – 0.1%		
5,238	Kerry Group PLC, Class A (Consumer Staples)	459,926
Israel – 0.6%		
17,350	Check Point Software Technologies Ltd. (Information Technology)*	2,783,287
14,286	First International Bank Of Israel Ltd. (The) (Financials)	616,383
153,002	Mivne Real Estate KD Ltd. (Real Estate)	410,564
41,241	Mizrahi Tefahot Bank Ltd. (Financials)	1,631,581
		<u>5,441,815</u>
Italy – 0.7%		
193,231	Assicurazioni Generali SpA (Financials)	4,583,581
110,359	Enel SpA (Utilities)	702,577
29,585	Terna - Rete Elettrica Nazionale (Utilities)	231,920
116,524	UnipolSai Assicurazioni SpA (Financials)	335,669
		<u>5,853,747</u>
Japan – 7.9%		
6,893	Aeon Co. Ltd. (Consumer Staples) ^(a)	164,645
115,131	ANA Holdings, Inc. (Industrials) ^(a)	2,510,774
77,195	Astellas Pharma, Inc. (Health Care)	851,791
73,731	Bridgestone Corp. (Consumer Discretionary)	3,175,453
169,234	Canon, Inc. (Information Technology)	4,949,136
32,261	Central Japan Railway Co. (Industrials)	812,399
71,098	Chubu Electric Power Co., Inc. (Utilities)	886,647

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
43,051	Daiwa House Industry Co. Ltd. (Real Estate)	\$ 1,245,479
174,576	Daiwa Securities Group, Inc. (Financials)	1,285,380
15,030	FUJIFILM Holdings Corp. (Information Technology)	956,309
3,139	Fujitsu Ltd. (Information Technology)	490,449
21,666	Hankyu Hanshin Holdings, Inc. (Industrials)	624,922
22,281	Haseko Corp. (Consumer Discretionary)	276,075
61,082	Hulic Co. Ltd. (Real Estate)	609,310
104,936	Japan Post Bank Co. Ltd. (Financials)	1,120,032
298,803	Japan Post Holdings Co. Ltd. (Financials)	2,887,810
126,892	Japan Tobacco, Inc. (Consumer Staples)	3,299,684
45,429	KDDI Corp. (Communication Services)	1,382,265
27,839	Kirin Holdings Co. Ltd. (Consumer Staples)	387,722
199,857	Kyocera Corp. (Information Technology)	2,943,708
46,710	Kyushu Electric Power Co., Inc. (Utilities)*	381,838
16,426	Kyushu Railway Co. (Industrials)	377,863
22,195	McDonald's Holdings Co. Japan Ltd. (Consumer Discretionary)	1,033,602
25,484	MEIJI Holdings Co. Ltd. (Consumer Staples)	574,995
226,661	Mitsubishi HC Capital, Inc. (Financials)	1,564,380
51,303	MS&AD Insurance Group Holdings, Inc. (Financials)	2,539,956
15,236	NH Foods Ltd. (Consumer Staples)	534,029
3,969,391	Nippon Telegraph & Telephone Corp. (Communication Services)	4,834,770
57,049	Nisshin Seifun Group, Inc. (Consumer Staples)	790,918
121,048	Obayashi Corp. (Industrials)	1,172,306
120,861	Oji Holdings Corp. (Materials)	473,447
68,967	Ono Pharmaceutical Co. Ltd. (Health Care)	1,146,455
31,384	Osaka Gas Co. Ltd. (Utilities)	627,806
69,877	Otsuka Holdings Co. Ltd. (Health Care)	2,839,526
16,941	SCSK Corp. (Information Technology)	312,402
10,423	Secom Co. Ltd. (Industrials)	760,467
53,962	Sekisui Chemical Co. Ltd. (Consumer Discretionary)	760,379
83,032	Sekisui House Ltd. (Consumer Discretionary)	1,852,922

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
7,924	Shionogi & Co. Ltd. (Health Care)	\$ 396,226
304,569	SoftBank Corp. (Communication Services)	4,013,913
150,272	Takeda Pharmaceutical Co. Ltd. (Health Care)	4,404,645
25,322	Tobu Railway Co. Ltd. (Industrials)	647,473
35,902	Trend Micro, Inc. (Information Technology)	1,781,307
22,722	USS Co. Ltd. (Consumer Discretionary)	395,551
145,165	Yamada Holdings Co. Ltd. (Consumer Discretionary)	417,833
		<u>65,494,999</u>
Netherlands – 1.4%		
5,089	HAL Trust (Financials)	628,907
1,822	Heineken Holding NV (Consumer Staples)	140,778
166,148	Koninklijke Ahold Delhaize NV (Consumer Staples)	4,948,017
294,641	Koninklijke KPN NV (Communication Services)	1,078,655
32,396	Wolters Kluwer NV (Industrials)	5,113,113
		<u>11,909,470</u>
New Zealand – 0.1%		
19,892	Mainfreight Ltd. (Industrials)	821,197
Norway – 0.6%		
66,296	DNB Bank ASA (Financials)	1,327,890
50,462	Gjensidige Forsikring ASA (Financials)	797,928
47,401	SpareBank 1 SR-Bank ASA (Financials)	574,219
93,565	Storebrand ASA (Financials)	836,495
99,398	Telenor ASA (Communication Services)	1,089,704
		<u>4,626,236</u>
Portugal – 0.0%		
22,251	EDP – Energias de Portugal SA (Utilities)	88,586
Singapore – 1.0%		
8,473	DBS Group Holdings Ltd. (Financials)	210,029
254,610	Oversea-Chinese Banking Corp. Ltd. (Financials)	2,457,860
281,620	Singapore Airlines Ltd. (Industrials)	1,355,110
222,793	Singapore Exchange Ltd. (Financials)	1,565,814
64,261	United Overseas Bank Ltd. (Financials)	1,335,784
97,906	UOL Group Ltd. (Real Estate)	428,876

Shares	Description	Value
Common Stocks – (continued)		
Singapore – (continued)		
76,500	Venture Corp. Ltd. (Information Technology)	\$ 796,519
		<u>8,149,992</u>
Spain – 0.6%		
30,459	ACS Actividades de Construccion y Servicios SA (Industrials)	1,250,549
65,985	Iberdrola SA (Utilities)	758,328
34,799	Naturgy Energy Group SA (Utilities)	823,952
16,731	Redeia Corp. SA (Utilities)	266,150
432,563	Telefonica SA (Communication Services)	1,775,496
		<u>4,874,475</u>
Sweden – 0.7%		
29,313	Axfood AB (Consumer Staples)	819,833
9,882	Essity AB, Class B (Consumer Staples)	230,828
6,587	Industrivarden AB, Class C (Financials)	224,268
112,539	Investor AB, Class A (Financials)	2,792,960
20,803	Investor AB, Class B (Financials)	523,520
26,197	Skandinaviska Enskilda Banken AB, Class A (Financials)	389,381
269,112	Telia Co. AB (Communication Services)	641,607
		<u>5,622,397</u>
Switzerland – 1.3%		
35,823	Novartis AG (Health Care)	3,640,679
29,685	SGS SA (Industrials)	2,858,768
3,695	Swisscom AG (Communication Services)	2,120,780
5,308	Zurich Insurance Group AG (Financials)	2,833,184
		<u>11,453,411</u>
United Kingdom – 3.0%		
275,697	BAE Systems PLC (Industrials)	4,331,390
48,293	British American Tobacco PLC (Consumer Staples)	1,432,520
28,497	Bunzl PLC (Industrials)	1,136,572
582,569	CK Hutchison Holdings Ltd. (Industrials)	2,957,940
10,425	Coca-Cola Europacific Partners PLC (Consumer Staples)	715,468
38,624	Compass Group PLC (Consumer Discretionary)	1,060,207
6,423	London Stock Exchange Group PLC (Financials)	721,155
40,085	National Grid PLC (Utilities)	526,070
113,001	RELX PLC (Industrials)	4,947,178
276,877	Sage Group PLC (The) (Information Technology)	4,358,685

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
869,711	Tesco PLC (Consumer Staples)	\$ 3,067,195
		25,254,380
United States – 70.2%		
12,758	3M Co. (Industrials)	1,175,267
4,482	Abbott Laboratories (Health Care)	531,744
27,611	AbbVie, Inc. (Health Care)	4,860,917
17,954	Accenture PLC, Class A (Information Technology)	6,728,800
8,836	Adobe, Inc. (Information Technology)*	4,950,634
44,178	Aflac, Inc. (Financials)	3,566,932
3,431	Agilent Technologies, Inc. (Health Care)	471,282
1,579	Air Products and Chemicals, Inc. (Materials)	369,549
22,969	Akamai Technologies, Inc. (Information Technology)*	2,547,721
41,015	Alphabet, Inc., Class A (Communication Services)*	5,678,937
36,895	Alphabet, Inc., Class C (Communication Services)*	5,157,183
12,903	Altria Group, Inc. (Consumer Staples)	527,862
55,492	Amazon.com, Inc. (Consumer Discretionary)*	9,808,766
31,362	Amdocs Ltd. (Information Technology)	2,860,214
10,606	AMETEK, Inc. (Industrials)	1,910,989
6,390	Amgen, Inc. (Health Care)	1,749,774
41,158	Amphenol Corp., Class A (Information Technology)	4,496,100
5,731	Analog Devices, Inc. (Information Technology)	1,099,320
133,538	Apple, Inc. (Information Technology)	24,136,994
21,650	Arch Capital Group Ltd. (Financials)*	1,896,324
11,123	Arthur J Gallagher & Co. (Financials)	2,713,233
203,801	AT&T, Inc. (Communication Services)	3,450,351
2,595	Automatic Data Processing, Inc. (Industrials)	651,682
2,272	AutoZone, Inc. (Consumer Discretionary)*	6,829,677
73,494	Bank of America Corp. (Financials)	2,537,013
5,239	Becton Dickinson & Co. (Health Care)	1,234,046
23,454	Berkshire Hathaway, Inc., Class B (Financials)*	9,602,068
23,379	Boston Scientific Corp. (Health Care)*	1,547,924
62,825	Bristol-Myers Squibb Co. (Health Care)	3,188,369
3,138	Broadcom, Inc. (Information Technology)	4,080,938

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
9,036	Broadridge Financial Solutions, Inc. (Industrials)	\$ 1,839,549
31,277	C.H. Robinson Worldwide, Inc. (Industrials)	2,317,000
38,730	Cardinal Health, Inc. (Health Care)	4,336,985
9,415	Cboe Global Markets, Inc. (Financials)	1,807,680
17,152	CDW Corp. (Information Technology)	4,222,994
20,986	Cencora, Inc. (Health Care)	4,944,302
15,157	Chevron Corp. (Energy)	2,304,016
2,431	Chubb Ltd. (Financials)	611,810
21,777	Church & Dwight Co., Inc. (Consumer Staples)	2,180,313
10,698	Cigna Group (The) (Health Care)	3,596,026
5,426	Cintas Corp. (Industrials)	3,410,838
120,562	Cisco Systems, Inc. (Information Technology)	5,831,584
56,113	Citigroup, Inc. (Financials)	3,113,710
5,720	CME Group, Inc. (Financials)	1,260,402
55,549	Coca-Cola Co. (The) (Consumer Staples)	3,334,051
63,587	Cognizant Technology Solutions Corp., Class A (Information Technology)	5,024,645
76,842	Colgate-Palmolive Co. (Consumer Staples)	6,648,370
69,071	Comcast Corp., Class A (Communication Services)	2,959,692
55,958	Conagra Brands, Inc. (Consumer Staples)	1,571,301
7,722	Consolidated Edison, Inc. (Utilities)	673,436
1,472	Constellation Brands, Inc., Class A (Consumer Staples)	365,821
15,014	Copart, Inc. (Industrials)*	797,994
25,526	Corning, Inc. (Information Technology)	822,958
6,669	Costco Wholesale Corp. (Consumer Staples)	4,961,002
12,675	CSX Corp. (Industrials)	480,890
784	Cummins, Inc. (Industrials)	210,590
63,633	CVS Health Corp. (Health Care)	4,732,386
3,955	Darden Restaurants, Inc. (Consumer Discretionary)	675,158
59,733	Dell Technologies, Inc., Class C (Information Technology)	5,654,326
3,085	Dover Corp. (Industrials)	510,197
20,653	Dow, Inc. (Materials)	1,154,090
1,699	Duke Energy Corp. (Utilities)	156,019
6,824	Eaton Corp. PLC (Industrials)	1,972,136
1,192	Ecolab, Inc. (Materials)	268,009
9,863	Electronic Arts, Inc. (Communication Services)	1,375,691

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
United States – (continued)			United States – (continued)		
6,109	Elevance Health, Inc. (Health Care)	\$ 3,062,136	31,400	Intel Corp. (Information Technology)	\$ 1,351,770
7,412	Eli Lilly & Co. (Health Care)	5,586,276	10,851	Intercontinental Exchange, Inc. (Financials)	1,501,995
3,882	Everest Group Ltd. (Financials)	1,431,992	41,026	International Business Machines Corp. (Information Technology)	7,591,041
13,687	Expeditors International of Washington, Inc. (Industrials)	1,636,965	46,253	International Paper Co. (Materials)	1,635,506
28,310	Exxon Mobil Corp. (Energy)	2,958,961	1,760	Intuit, Inc. (Information Technology)	1,166,686
81,213	Fastenal Co. (Industrials)	5,929,361	3,613	IQVIA Holdings, Inc. (Health Care)*	892,989
8,934	Ferguson PLC (Industrials)	1,889,094	8,797	J M Smucker Co. (The) (Consumer Staples)	1,057,135
7,604	Fidelity National Financial, Inc. (Financials)	384,610	17,084	Johnson Controls International PLC (Industrials)	1,012,569
6,388	Fiserv, Inc. (Financials)*	953,537	41,021	Johnson & Johnson (Health Care)	6,619,969
9,184	FleetCor Technologies, Inc. (Financials)*	2,564,816	23,375	JPMorgan Chase & Co. (Financials)	4,349,153
17,601	Fortive Corp. (Industrials)	1,498,373	20,487	Keurig Dr Pepper, Inc. (Consumer Staples)	612,766
42,946	Fox Corp., Class A (Communication Services)	1,279,361	27,965	Keysight Technologies, Inc. (Information Technology)*	4,315,000
30,473	Fox Corp., Class B (Communication Services)	834,351	11,756	Kimberly-Clark Corp. (Consumer Staples)	1,424,475
8,165	Gartner, Inc. (Information Technology)*	3,801,297	30,003	Kinder Morgan, Inc. (Energy)	521,752
4,477	GE HealthCare Technologies, Inc. (Health Care)	408,661	17,031	Kraft Heinz Co. (The) (Consumer Staples)	600,854
36,069	Gen Digital, Inc. (Information Technology)	775,123	68,040	Kroger Co. (The) (Consumer Staples)	3,375,464
11,331	General Dynamics Corp. (Industrials)	3,096,196	3,592	L3Harris Technologies, Inc. (Industrials)	760,283
14,844	General Electric Co. (Industrials)	2,328,875	9,801	Laboratory Corp. of America Holdings (Health Care)	2,115,350
10,111	General Mills, Inc. (Consumer Staples)	648,924	5,902	Leidos Holdings, Inc. (Industrials)	754,630
30,660	Genuine Parts Co. (Consumer Discretionary)	4,576,312	3,738	Linde PLC (Materials)	1,677,689
63,582	Gilead Sciences, Inc. (Health Care)	4,584,262	53,293	LKQ Corp. (Consumer Discretionary)	2,786,691
130,660	GSK PLC (Health Care)	2,751,226	1,483	Lockheed Martin Corp. (Industrials)	635,080
143,264	Haleon PLC (Consumer Staples)	600,660	38,916	Loews Corp. (Financials)	2,923,759
17,764	Hartford Financial Services Group, Inc. (The) (Financials)	1,702,502	25,828	Lowe's Cos., Inc. (Consumer Discretionary)	6,216,025
1,338	HCA Healthcare, Inc. (Health Care)	417,055	19,848	LyondellBasell Industries NV, Class A (Materials)	1,990,357
35,255	Henry Schein, Inc. (Health Care)*	2,695,950	948	Markel Group, Inc. (Financials)*	1,414,871
17,613	Hershey Co. (The) (Consumer Staples)	3,309,835	667	Marriott International, Inc., Class A (Consumer Discretionary)	166,663
274,023	Hewlett Packard Enterprise Co. (Information Technology)	4,173,370	28,764	Marsh & McLennan Cos., Inc. (Financials)	5,818,094
12,628	Hologic, Inc. (Health Care)*	931,946	57,745	Masco Corp. (Industrials)	4,432,506
18,088	Home Depot, Inc. (The) (Consumer Discretionary)	6,884,474	13,316	Mastercard, Inc., Class A (Financials)	6,321,904
656	Honeywell International, Inc. (Industrials)	130,367			
65,771	HP, Inc. (Information Technology)	1,863,292			
18,183	Illinois Tool Works, Inc. (Industrials)	4,766,673			
27,830	Incyte Corp. (Health Care)*	1,624,159			

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
19,419	McDonald's Corp. (Consumer Discretionary)	\$ 5,675,785
9,415	McKesson Corp. (Health Care)	4,909,075
43,931	Merck & Co., Inc. (Health Care)	5,585,827
16,355	Meta Platforms, Inc., Class A (Communication Services)	8,016,076
1,381	MetLife, Inc. (Financials)	96,311
58,688	Microsoft Corp. (Information Technology)	24,275,704
47,093	Mondelez International, Inc., Class A (Consumer Staples)	3,441,086
4,503	Monster Beverage Corp. (Consumer Staples)*	266,127
11,292	Moody's Corp. (Financials)	4,284,411
20,270	Motorola Solutions, Inc. (Information Technology)	6,697,005
10,104	Nasdaq, Inc. (Financials)	567,845
6,380	Nestle SA (Consumer Staples)	664,844
31,861	NetApp, Inc. (Information Technology)	2,839,452
4,933	NiSource, Inc. (Utilities)	128,554
897	Northrop Grumman Corp. (Industrials)	413,535
10,447	NVIDIA Corp. (Information Technology)	8,264,831
17,936	Oracle Corp. (Information Technology)	2,003,092
9,045	O'Reilly Automotive, Inc. (Consumer Discretionary)*	9,835,714
14,765	Otis Worldwide Corp. (Industrials)	1,407,105
28,016	PACCAR, Inc. (Industrials)	3,106,694
6,376	Packaging Corp. of America (Materials)	1,155,267
11,442	Paychex, Inc. (Industrials)	1,403,018
37,240	PepsiCo, Inc. (Consumer Staples)	6,157,262
7,581	PG&E Corp. (Utilities)	126,527
16,158	Philip Morris International, Inc. (Consumer Staples)	1,453,574
29,976	Procter & Gamble Co. (The) (Consumer Staples)	4,764,385
9,539	Progressive Corp. (The) (Financials)	1,808,213
11,660	QUALCOMM, Inc. (Information Technology)	1,839,831
10,276	Quest Diagnostics, Inc. (Health Care)	1,283,370
11,396	Realty Income Corp. REIT (Real Estate)	593,846
3,154	Regeneron Pharmaceuticals, Inc. (Health Care)*	3,047,048
23,338	Republic Services, Inc. (Industrials)	4,284,857
7,839	Roche Holding AG (Health Care)	2,064,909
6,317	Roche Holding AG (Health Care)	1,760,481

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
20,311	Rollins, Inc. (Industrials)	\$ 895,106
5,903	Roper Technologies, Inc. (Information Technology)	3,215,541
3,405	Ross Stores, Inc. (Consumer Discretionary)	507,209
22,286	Royalty Pharma PLC, Class A (Health Care)	676,157
7,459	RTX Corp. (Industrials)	668,849
5,503	Salesforce, Inc. (Information Technology)*	1,699,436
26,506	Sanofi SA (Health Care)	2,520,991
1,090	ServiceNow, Inc. (Information Technology)*	840,761
6,057	Sherwin-Williams Co. (The) (Materials)	2,011,106
3,120	Snap-on, Inc. (Industrials)	860,059
14,447	Southern Co. (The) (Utilities)	971,561
34,897	SS&C Technologies Holdings, Inc. (Industrials)	2,225,033
11,828	Starbucks Corp. (Consumer Discretionary)	1,122,477
5,037	Stryker Corp. (Health Care)	1,758,266
14,537	Swiss Re AG (Financials)	1,759,859
3,737	Synopsys, Inc. (Information Technology)*	2,144,029
25,058	Sysco Corp. (Consumer Staples)	2,028,946
9,203	TE Connectivity Ltd. (Information Technology)	1,321,183
8,534	Texas Instruments, Inc. (Information Technology)	1,427,994
16,029	Textron, Inc. (Industrials)	1,427,703
322	Thermo Fisher Scientific, Inc. (Health Care)	183,598
48,858	TJX Cos., Inc. (The) (Consumer Discretionary)	4,843,782
2,642	T-Mobile US, Inc. (Communication Services)	431,439
9,242	Tractor Supply Co. (Consumer Discretionary)	2,350,425
472	TransDigm Group, Inc. (Industrials)	555,893
3,317	Travelers Cos., Inc. (The) (Financials)	732,924
12,564	UnitedHealth Group, Inc. (Health Care)	6,201,591
19,757	VeriSign, Inc. (Information Technology)*	3,858,345
4,318	Verisk Analytics, Inc. (Industrials)	1,044,524
118,093	Verizon Communications, Inc. (Communication Services)	4,726,082
5,416	Vertex Pharmaceuticals, Inc. (Health Care)*	2,278,728
21,403	Visa, Inc., Class A (Financials)	6,049,344
21,202	W R Berkley Corp. (Financials)	1,772,487
5,592	W.P. Carey, Inc. REIT (Real Estate)	314,997
6,697	W.W. Grainger, Inc. (Industrials)	6,519,262

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
149,596	Walmart, Inc. (Consumer Staples)	\$ 8,767,822
2,285	Waste Connections, Inc. (Industrials)	380,432
23,055	Waste Management, Inc. (Industrials)	4,741,261
10,897	Welltower, Inc. REIT (Real Estate)	1,004,268
43,850	Yum! Brands, Inc. (Consumer Discretionary)	6,069,717
1,923	Zebra Technologies Corp., Class A (Information Technology)*	537,440
9,108	Zoetis, Inc. (Health Care)	1,806,390
		584,085,277
TOTAL COMMON STOCKS		828,345,227
(Cost \$725,645,205)		

Shares	Description	Rate	Value
Preferred Stock – 0.1%			
Germany – 0.1%			
9,303	Henkel AG & Co. KGaA (Consumer Staples)	2.66%	700,278
(Cost \$737,718)			
Shares	Description	Rate	Value

Investment Company – 0.1%^(c)			
	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Shares		
1,142,885	5.260%		1,142,885
(Cost \$1,142,885)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE			830,188,390
(Cost \$727,525,808)			

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.9%^(c)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
7,167,244	5.260%	\$ 7,167,244
(Cost \$7,167,244)		
TOTAL INVESTMENTS – 100.5%		\$ 837,355,634
(Cost \$734,693,052)		
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.5)%		(4,510,189)
NET ASSETS – 100.0%		\$ 832,845,445

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

* Non-income producing security.

(a) All or a portion of security is on loan.

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

(c) Represents an affiliated issuer.

Investment Abbreviations:

CVA	—Dutch Certification
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

Sector Name	% of Market Value
Information Technology	22.2%
Financials	16.8
Health Care	13.5
Industrials	13.4
Consumer Staples	11.3
Consumer Discretionary	10.3
Communication Services	7.2
Materials	1.7
Utilities	1.3
Energy	0.7
Real Estate	0.6
Investment Company	0.1
Securities Lending Reinvestment Vehicle	0.9
TOTAL INVESTMENTS	100.0%

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At February 29, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
E-Mini MSCI EAFE Index Future	4	03/15/24	\$ 457,580	\$ 24,418
S&P 500 E-Mini Index	5	03/15/24	1,275,938	111,006
Total Futures Contracts				\$ 135,424

Statements of Assets and Liabilities

February 29, 2024 (Unaudited)

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF
Assets:				
Investments in unaffiliated issuers, at value (cost \$815,757,778, \$9,262,615, \$2,907,920,005 and \$19,114,941, respectively) ^(a)	\$ 943,452,943	\$ 10,510,535	\$ 3,511,783,137	\$ 22,685,871
Investments in affiliated issuers, at value (cost \$12,595,998, \$48,442, \$8,698,821 and \$48,147, respectively)	12,595,998	48,442	8,698,821	48,147
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	906,385	22,539	59,012,449	152,374
Cash	28,380	—	—	—
Foreign Currency, at value (cost \$9,737,467, \$-, \$345,401 and \$-, respectively)	9,246,684	—	346,518	—
Receivables:				
Investments sold	17,743,203	248,633	107,201,651	927,258
Dividends	2,240,027	10,241	5,074,259	26,883
Foreign tax reclaims	116,881	27,330	4,435,181	1,795
Reimbursement from investment adviser	48,577	—	—	—
Securities lending income	5,293	6	28,394	7
Due from broker	—	—	297,400	—
Collateral on certain derivative contracts	—	2,348	—	2,540
Variation margin on futures contracts	—	2,413	139,975	317
Other assets	282,172	—	—	—
Total assets	986,666,543	10,872,487	3,697,017,785	23,845,192
Liabilities:				
Payables:				
Investments purchased	32,832,080	292,849	113,458,863	928,920
Foreign capital gains taxes	7,288,122	—	—	—
Payable upon return of securities loaned	906,385	22,539	59,012,449	152,374
Management fees	295,406	2,047	684,356	3,382
Due to custodian	—	120	37,873	273
Foreign bank overdraft (cost \$-, \$165, \$- and \$115, respectively)	—	171	—	116
Accrued expenses	654,390	—	—	—
Total liabilities	41,976,383	317,726	173,193,541	1,085,065
Commitments and contingencies				
Net Assets:				
Paid-in capital	917,506,524	12,850,891	3,243,389,047	21,057,848
Total distributable earnings (loss)	27,183,636	(2,296,130)	280,435,197	1,702,279
NET ASSETS	\$ 944,690,160	\$ 10,554,761	\$ 3,523,824,244	\$ 22,760,127
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	30,500,000	300,000	105,700,000	600,000
Net asset value per share:	\$ 30.97	\$ 35.18	\$ 33.34	\$ 37.93

(a) Includes loaned securities having a market value of \$782,142, \$20,361, \$55,967,358 and \$146,197 for ActiveBeta® Emerging Markets Equity ETF, ActiveBeta® Europe Equity ETF, ActiveBeta® International Equity ETF and ActiveBeta® Japan Equity ETF, respectively.

Statements of Assets and Liabilities (continued)

February 29, 2024 (Unaudited)

	ActiveBeta® U.S. Large Cap Equity ETF	ActiveBeta® U.S. Small Cap Equity ETF	ActiveBeta® World Low Vol Plus Equity ETF
Assets:			
Investments in unaffiliated issuers, at value (cost \$8,161,888,538, \$444,247,613 and \$726,382,923, respectively) ^(a)	\$ 12,212,969,580	\$ 491,899,218	\$ 829,045,505
Investments in affiliated issuers, at value (cost \$13,171,145, \$3,112,940 and \$1,142,885, respectively)	13,171,145	3,112,940	1,142,885
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	4,158,292	7,167,244
Cash	676,719	—	24,156
Foreign Currency, at value (cost \$—, \$— and \$748,283, respectively)	—	—	750,667
Receivables:			
Dividends	15,356,259	466,677	1,503,265
Collateral on certain derivative contracts	311,520	271,700	—
Due from broker	—	—	80,349
Investments sold	—	3,762,866	—
Securities lending income	—	5,224	2,071
Foreign tax reclaims	—	612	477,998
Fund shares sold	—	—	4,576,072
Variation margin on futures contracts	27,301	24,700	6,634
Total assets	12,242,512,524	503,702,229	844,776,846
Liabilities:			
Payables:			
Management fees	871,726	79,601	162,282
Investments purchased	676,719	—	48,163
Payable upon return of securities loaned	—	4,158,292	7,167,244
Fund shares redeemed	—	3,152,436	4,553,712
Due to custodian	—	34,995	—
Total liabilities	1,548,445	7,425,324	11,931,401
Commitments and contingencies			
Net Assets:			
Paid-in capital	8,746,431,314	472,927,302	756,465,940
Total distributable earnings (loss)	3,494,532,765	23,349,603	76,379,505
NET ASSETS	\$ 12,240,964,079	\$ 496,276,905	\$ 832,845,445
SHARES ISSUED AND OUTSTANDING			
Shares outstanding no par value (unlimited shares authorized):	121,452,500	7,800,000	18,200,000
Net asset value per share:	\$ 100.79	\$ 63.63	\$ 45.76

(a) Includes loaned securities having a market value of \$—, \$4,048,921 and \$6,808,871 for ActiveBeta® U.S. Large Cap Equity ETF, ActiveBeta® U.S. Small Cap Equity ETF and ActiveBeta® World Low Vol Plus Equity ETF, respectively.

Statements of Operations

For the Six Months Ended February 29, 2024 (Unaudited)

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$1,066,794, \$1,367, \$1,108,752 and \$23,074, respectively)	\$ 8,247,836	\$ 81,509	\$ 31,163,252	\$ 142,414
Dividends — affiliated issuers	97,186	913	130,384	—
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	36,208	759	243,265	530
Total Investment Income	8,381,230	83,181	31,536,901	142,944
Expenses:				
Management fees	1,866,834	5,469	4,062,059	9,241
Custody, accounting and administrative services	298,441	—	—	—
Printing and mailing costs	88,192	—	—	—
Professional fees	66,482	—	—	—
Trustee fees	19,052	8,505	14,221	8,509
Registration fees	9,390	—	—	—
Other	9,427	—	—	—
Total expenses	2,357,818	13,974	4,076,280	17,750
Less — expense reductions	(257,900)	(32)	(4,433)	(27)
Net expenses	2,099,918	13,942	4,071,847	17,723
NET INVESTMENT INCOME	6,281,312	69,239	27,465,054	125,221
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(16,992,189)	(83,373)	(34,397,573)	(127,894)
Foreign currency transactions	(101,404)	(18)	(77,585)	1,024
Futures contracts	99,469	2,146	786,834	230
In-kind redemptions	2,354,736	369,650	—	—
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$2,860,219, \$-, \$- and \$-, respectively)	61,665,380	403,170	262,184,796	1,843,462
Futures contracts	—	2,248	554,558	5,760
Foreign currency translations	(556,521)	134	(101,849)	(2,587)
Net realized and unrealized gain	46,469,471	693,957	228,949,181	1,719,995
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 52,750,783	\$ 763,196	\$ 256,414,235	\$ 1,845,216

Statements of Operations (continued)

For the Six Months Ended February 29, 2024 (Unaudited)

	ActiveBeta® U.S. Large Cap Equity ETF	ActiveBeta® U.S. Small Cap Equity ETF	ActiveBeta® World Low Vol Plus Equity ETF
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$–, \$4,780 and \$275,944, respectively)	\$ 82,248,928	\$ 3,774,201	\$ 7,322,034
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	3,472,811	23,469	632,620
Dividends — affiliated issuers	500,216	—	—
Total Investment Income	86,221,955	3,797,670	7,954,654
Expenses:			
Management fees	5,022,430	465,077	926,880
Trustee fees	28,708	9,335	9,766
Total expenses	5,051,138	474,412	936,646
Less — expense reductions	(17,062)	(2,489)	(1,684)
Net expenses	5,034,076	471,923	934,962
NET INVESTMENT INCOME	81,187,879	3,325,747	7,019,692
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(72,501,261)	(5,278,475)	(6,359,402)
In-kind redemptions	418,674,072	9,915,623	8,745,392
Futures contracts	948,284	1,076,614	162,761
Foreign currency transactions	—	—	(11,962)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	1,127,850,092	32,012,935	78,130,808
Futures contracts	472,945	113,350	113,321
Foreign currency translations	—	—	(6,287)
Net realized and unrealized gain	1,475,444,132	37,840,047	80,774,631
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,556,632,011	\$ 41,165,794	\$ 87,794,323

Statements of Changes in Net Assets

	ActiveBeta® Emerging Markets Equity ETF		ActiveBeta® Europe Equity ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023
From operations:				
Net investment income	\$ 6,281,312	\$ 29,949,389	\$ 69,239	\$ 418,036
Net realized gain (loss)	(14,639,388)	(33,527,367)	288,405	(417,799)
Net change in unrealized gain	61,108,859	30,610,672	405,552	2,130,680
Net increase in net assets resulting from operations	52,750,783	27,032,694	763,196	2,130,917
Distributions to shareholders:				
From distributable earnings	(12,364,152)	(25,009,312)	(95,271)	(359,836)
From share transactions:				
Proceeds from sales of shares	–	62,411,100	–	–
Cost of shares redeemed	(65,404,084)	(119,934,568)	(1,700,198)	(2,547,509)
Net decrease in net assets resulting from share transactions	(65,404,084)	(57,523,468)	(1,700,198)	(2,547,509)
TOTAL DECREASE	(25,017,453)	(55,500,086)	(1,032,273)	(776,428)
Net Assets:				
Beginning of period	\$ 969,707,613	\$ 1,025,207,699	\$ 11,587,034	\$ 12,363,462
End of period	\$ 944,690,160	\$ 969,707,613	\$ 10,554,761	\$ 11,587,034

Statements of Changes in Net Assets (continued)

	ActiveBeta® International Equity ETF		ActiveBeta® Japan Equity ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023
From operations:				
Net investment income	\$ 27,465,054	\$ 91,862,520	\$ 125,221	\$ 275,723
Net realized loss	(33,688,324)	(56,523,195)	(126,640)	(189,702)
Net change in unrealized gain	262,637,505	408,781,803	1,846,635	1,786,105
Net increase in net assets resulting from operations	256,414,235	444,121,128	1,845,216	1,872,126
Distributions to shareholders:				
From distributable earnings	(30,136,104)	(90,840,491)	(176,236)	(259,624)
From share transactions:				
Proceeds from sales of shares	46,484,328	222,011,550	7,419,872	–
Cost of shares redeemed	–	(44,267,175)	–	–
Net increase in net assets resulting from share transactions	46,484,328	177,744,375	7,419,872	–
TOTAL INCREASE	272,762,459	531,025,012	9,088,852	1,612,502
Net Assets:				
Beginning of period	\$ 3,251,061,785	\$ 2,720,036,773	\$ 13,671,275	\$ 12,058,773
End of period	\$ 3,523,824,244	\$ 3,251,061,785	\$ 22,760,127	\$ 13,671,275

Statements of Changes in Net Assets (continued)

	ActiveBeta® U.S. Large Cap Equity ETF		ActiveBeta® U.S. Small Cap Equity ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023
From operations:				
Net investment income	\$ 81,187,879	\$ 167,259,552	\$ 3,325,747	\$ 6,802,784
Net realized gain	347,121,095	463,281,433	5,713,762	7,994,471
Net change in unrealized gain	1,128,323,037	860,961,368	32,126,285	13,562,819
Net increase in net assets resulting from operations	1,556,632,011	1,491,502,353	41,165,794	28,360,074
Distributions to shareholders:				
From distributable earnings	(85,094,604)	(170,189,662)	(3,515,617)	(6,492,896)
From share transactions:				
Proceeds from sales of shares	425,524,968	551,981,819	6,120,776	40,329,686
Cost of shares redeemed	(1,066,571,335)	(2,079,315,418)	(30,332,886)	(62,627,817)
Net decrease in net assets resulting from share transactions	(641,046,367)	(1,527,333,599)	(24,212,110)	(22,298,131)
TOTAL INCREASE (DECREASE)	830,491,040	(206,020,908)	13,438,067	(430,953)
Net Assets:				
Beginning of period	\$ 11,410,473,039	\$ 11,616,493,947	\$ 482,838,838	\$ 483,269,791
End of period	\$ 12,240,964,079	\$ 11,410,473,039	\$ 496,276,905	\$ 482,838,838

Statements of Changes in Net Assets (continued)

	ActiveBeta® World Low Vol Plus Equity ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023
From operations:		
Net investment income	\$ 7,019,692	\$ 14,003,105
Net realized gain (loss)	2,536,789	(24,561,263)
Net change in unrealized gain	78,237,842	78,892,266
Net increase in net assets resulting from operations	87,794,323	68,334,108
Distributions to shareholders:		
From distributable earnings	(7,455,043)	(13,421,605)
From share transactions:		
Proceeds from sales of shares	65,700,492	109,729,323
Cost of shares redeemed	(35,947,938)	—
Net increase in net assets resulting from share transactions	29,752,554	109,729,323
TOTAL INCREASE	110,091,834	164,641,826
Net Assets:		
Beginning of period	\$ 722,753,611	\$ 558,111,785
End of period	\$ 832,845,445	\$ 722,753,611

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

ActiveBeta® Emerging Markets Equity ETF

	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31,			
	2023	2022	2021	2020	2019	
Per Share Operating Performance:						
Net asset value, beginning of period	\$ 29.61	\$ 29.42	\$ 39.33	\$ 33.28	\$ 31.12	\$ 32.98
Net investment income ^(a)	0.20	0.91	1.13	0.67	0.80 ^(b)	0.75
Net realized and unrealized gain (loss)	1.54	0.06	(9.55)	6.07	2.17	(1.79)
Total from investment operations	1.74	0.97	(8.42)	6.74	2.97	(1.04)
Distributions to shareholders from net investment income	(0.38)	(0.78)	(1.49)	(0.69)	(0.81)	(0.82)
Net asset value, end of period	\$ 30.97	\$ 29.61	\$ 29.42	\$ 39.33	\$ 33.28	\$ 31.12
Market price, end of period	\$ 30.70	\$ 29.48	\$ 29.03	\$ 39.16	\$ 33.28	\$ 31.14
Total Return at Net Asset Value^(c)	5.95%	3.50%	(21.97)%	20.49%	9.55%	(3.21)%
Net assets, end of period (in 000's)	\$ 944,690	\$ 969,708	\$ 1,025,208	\$ 1,388,289	\$ 1,710,477	\$ 1,699,201
Ratio of net expenses to average net assets	0.45% ^(d)	0.45%	0.45%	0.45%	0.45%	0.45%
Ratio of total expenses to average net assets	0.50% ^(d)	0.52%	0.51%	0.51%	0.52%	0.51%
Ratio of net investment income to average net assets	1.34% ^(d)	3.15%	3.29%	1.76%	2.55% ^(b)	2.37%
Portfolio turnover rate ^(e)	6%	21%	18%	46%	38%	28%

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

^(b) Reflects income recognized from non-recurring special dividends which amounted to \$0.03 per share and 0.09% of average net assets.

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

^(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

ActiveBeta® Europe Equity ETF

	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31,				
	2023	2022	2021	2020	2019		
Per Share Operating Performance:							
Net asset value, beginning of period	\$ 33.11	\$ 27.47	\$ 37.99	\$ 29.85	\$ 28.59	\$ 30.82	
Net investment income ^(a)	0.20	1.16	1.01	0.84	0.58	0.89	
Net realized and unrealized gain (loss)	2.14	5.50	(10.29)	8.15	1.27	(1.84)	
Total from investment operations	2.34	6.66	(9.28)	8.99	1.85	(0.95)	
Distributions to shareholders from net investment income	(0.27)	(1.02)	(1.24)	(0.85)	(0.59)	(1.28)	
Net asset value, end of period	\$ 35.18	\$ 33.11	\$ 27.47	\$ 37.99	\$ 29.85	\$ 28.59	
Market price, end of period	\$ 35.17	\$ 33.05	\$ 27.26	\$ 38.05	\$ 29.81	\$ 28.62	
Total Return at Net Asset Value^(b)	7.09%	24.40%	(24.81)%	30.45%	6.69%	(3.15)%	
Net assets, end of period (in 000's)	\$ 10,555	\$ 11,587	\$ 12,363	\$ 20,893	\$ 16,416	\$ 18,584	
Ratio of net expenses to average net assets	0.25% ^(c)	0.25%	0.25%	0.25%	0.25%	0.25%	
Ratio of net investment income to average net assets	1.24% ^(c)	3.74%	2.98%	2.47%	2.01%	3.07%	
Portfolio turnover rate ^(d)	6%	14%	19%	19%	18%	17%	

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

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

^(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

ActiveBeta® International Equity ETF

	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31,			
	2023	2022	2021	2020	2019	
Per Share Operating Performance:						
Net asset value, beginning of period	\$ 31.20	\$ 27.64	\$ 35.76	\$ 28.72	\$ 27.70	\$ 29.42
Net investment income ^(a)	0.26	0.92	0.96	0.75	0.57	0.86
Net realized and unrealized gain (loss)	2.17	3.55	(8.07)	6.97	1.05	(1.78)
Total from investment operations	2.43	4.47	(7.11)	7.72	1.62	(0.92)
Distributions to shareholders from net investment income	(0.29)	(0.91)	(1.01)	(0.68)	(0.60)	(0.80)
Net asset value, end of period	\$ 33.34	\$ 31.20	\$ 27.64	\$ 35.76	\$ 28.72	\$ 27.70
Market price, end of period	\$ 33.38	\$ 31.21	\$ 27.52	\$ 35.75	\$ 28.63	\$ 27.73
Total Return at Net Asset Value^(b)	7.84%	16.40%	(20.18)%	27.12%	5.96%	(3.09)%
Net assets, end of period (in 000's)	\$ 3,523,824	\$ 3,251,062	\$ 2,720,037	\$ 3,093,235	\$ 1,743,562	\$ 1,545,601
Ratio of net expenses to average net assets	0.25% ^(c)	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets	1.69% ^(c)	3.08%	2.97%	2.31%	2.08%	3.10%
Portfolio turnover rate ^(d)	7%	14%	18%	21%	20%	17%

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

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

^(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

ActiveBeta® Japan Equity ETF

	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31,				
	2023	2022	2021	2020	2019		
Per Share Operating Performance:							
Net asset value, beginning of period	\$ 34.18	\$ 30.15	\$ 37.91	\$ 32.60	\$ 30.59	\$ 32.99	
Net investment income ^(a)	0.31	0.69	0.70	0.60	0.66	0.82	
Net realized and unrealized gain (loss)	3.88	3.99	(7.75)	5.25	2.15	(2.29)	
Total from investment operations	4.19	4.68	(7.05)	5.85	2.81	(1.47)	
Distributions to shareholders from net investment income	(0.44)	(0.65)	(0.71)	(0.54)	(0.80)	(0.93)	
Net asset value, end of period	\$ 37.93	\$ 34.18	\$ 30.15	\$ 37.91	\$ 32.60	\$ 30.59	
Market price, end of period	\$ 37.90	\$ 34.18	\$ 29.78	\$ 37.75	\$ 32.51	\$ 30.52	
Total Return at Net Asset Value^(b)	12.39%	15.69%	(18.76)%	18.02%	9.15%	(4.32)%	
Net assets, end of period (in 000's)	\$ 22,760	\$ 13,671	\$ 12,059	\$ 15,163	\$ 19,561	\$ 24,468	
Ratio of net expenses to average net assets	0.25% ^(c)	0.25%	0.25%	0.25%	0.25%	0.25%	
Ratio of net investment income to average net assets	1.76% ^(c)	2.19%	2.03%	1.64%	2.09%	2.64%	
Portfolio turnover rate ^(d)	12%	17%	21%	21%	18%	33%	

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

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

^(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

ActiveBeta® U.S. Large Cap Equity ETF

	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31,			
	2023	2022	2021	2020	2019	
Per Share Operating Performance:						
Net asset value, beginning of period	\$ 88.55	\$ 78.36	\$ 90.95	\$ 70.70	\$ 59.09	\$ 58.75
Net investment income ^(a)	0.67	1.23	1.17	0.96	1.06	1.03
Net realized and unrealized gain (loss)	12.25	10.21	(12.61)	20.21	11.62	0.30
Total from investment operations	12.92	11.44	(11.44)	21.17	12.68	1.33
Distributions to shareholders from net investment income	(0.68)	(1.25)	(1.15)	(0.92)	(1.07)	(0.99)
Net asset value, end of period	\$ 100.79	\$ 88.55	\$ 78.36	\$ 90.95	\$ 70.70	\$ 59.09
Market price, end of period	\$ 100.75	\$ 88.57	\$ 78.33	\$ 90.91	\$ 70.61	\$ 59.07
Total Return at Net Asset Value^(b)	14.68%	14.83%	(12.70)%	30.21%	21.81%	2.42%
Net assets, end of period (in 000's)	\$ 12,240,964	\$ 11,410,473	\$ 11,616,494	\$ 13,769,847	\$ 10,427,895	\$ 6,606,050
Ratio of net expenses to average net assets	0.09% ^(c)	0.09%	0.09%	0.09%	0.09%	0.09%
Ratio of net investment income to average net assets	1.48% ^(c)	1.53%	1.36%	1.22%	1.72%	1.82%
Portfolio turnover rate ^(d)	5%	11%	12%	16%	17%	16%

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

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

^(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

ActiveBeta® U.S. Small Cap Equity ETF

	For the Six Months Ended		For the Fiscal Year Ended August 31,			
	February 29, 2024 (Unaudited)	2023	2022	2021	2020	2019
Per Share Operating Performance:						
Net asset value, beginning of period	\$ 58.88	\$ 55.87	\$ 64.97	\$ 43.57	\$ 42.84	\$ 49.49
Net investment income ^(a)	0.47	0.84 ^(b)	0.74 ^(c)	0.53 ^(d)	0.51	0.57
Net realized and unrealized gain (loss)	4.71	2.97	(9.07)	21.35	0.78	(6.66)
Total from investment operations	5.18	3.81	(8.33)	21.88	1.29	(6.09)
Distributions to shareholders from net investment income	(0.43)	(0.80)	(0.77)	(0.48)	(0.56)	(0.56)
Net asset value, end of period	\$ 63.63	\$ 58.88	\$ 55.87	\$ 64.97	\$ 43.57	\$ 42.84
Market price, end of period	\$ 63.48	\$ 58.85	\$ 55.92	\$ 64.94	\$ 43.63	\$ 42.84
Total Return at Net Asset Value^(e)	8.83%	6.95%	(12.95)%	50.45%	3.13%	(12.28)%
Net assets, end of period (in 000's)	\$ 496,277	\$ 482,839	\$ 483,270	\$ 412,543	\$ 152,484	\$ 96,399
Ratio of net expenses to average net assets	0.20% ^(f)	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.60% ^(f)	1.49% ^(b)	1.22% ^(c)	0.90% ^(d)	1.21%	1.32%
Portfolio turnover rate ^(g)	7%	17%	20%	25%	20%	20%

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

^(b) Reflects income recognized from non-recurring special dividends which amounted to \$0.23 per share and 0.41% of average net assets.

^(c) Reflects income recognized from non-recurring special dividends which amounted to \$0.21 per share and 0.34% of average net assets.

^(d) Reflects income recognized from non-recurring special dividends which amounted to \$0.09 per share and 0.16% of average net assets.

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

^(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	ActiveBeta® World Low Vol Plus Equity ETF		
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023	For the Period March 15, 2022* to August 31, 2022
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 41.30	\$ 37.97	\$ 40.57
Net investment income ^(a)	0.40	0.87	0.47
Net realized and unrealized gain (loss)	4.22	3.30	(2.76)
Total from investment operations	4.62	4.17	(2.29)
Distributions to shareholders from net investment income	(0.16)	(0.84)	(0.31)
Net asset value, end of period	\$ 45.76	\$ 41.30	\$ 37.97
Market price, end of period	\$ 45.79	\$ 41.34	\$ 37.98
Total Return at Net Asset Value^(b)	11.90%	11.15%	(5.65)%
Net assets, end of period (in 000's)	\$ 832,845	\$ 722,754	\$ 558,112
Ratio of net expenses to average net assets	0.25% ^(c)	0.25%	0.25% ^(c)
Ratio of net investment income to average net assets	1.88% ^(c)	2.22%	2.54% ^(c)
Portfolio turnover rate ^(d)	12%	31%	13%

* Commencement of operations.

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

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

^(c) Annualized.

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

Notes to Financial Statements

February 29, 2024

1. ORGANIZATION

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

Fund	Diversified/ Non-diversified
ActiveBeta® Emerging Markets Equity ETF	Diversified
ActiveBeta® Europe Equity ETF	Diversified
ActiveBeta® International Equity ETF	Diversified
ActiveBeta® Japan Equity ETF	Diversified
ActiveBeta® U.S. Large Cap Equity ETF	Diversified
ActiveBeta® U.S. Small Cap Equity ETF	Diversified
ActiveBeta® World Low Vol Plus Equity ETF	Diversified

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant

Notes to Financial Statements (continued)

February 29, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds' investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract.

C. Expenses — Expenses incurred directly by a Fund are charged to the Fund, and certain expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis, depending upon the nature of the expenses, and are accrued daily.

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

E. Foreign Currency Translation — The accounting records and reporting currency of a Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Statements of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

Foreign governments and their agencies may enact policies that delay or place limits on repatriation of local currency to U.S. dollars. Market quoted rates for immediate currency settlement may have access or transaction volume restrictions that are insufficient to convert a significant portion of assets and liabilities denominated in local currency to U.S. dollars. When these events occur, the rates utilized to translate a foreign currency to U.S. dollars may be determined by GSAM under Valuation Procedures as discussed in Note 3.

Monetary policies enacted by government agencies in Egypt that limit their local currency's repatriation to safeguard U.S. dollar reserves, significantly impacted the Goldman Sachs ActiveBeta® Emerging Markets Equity ETF's ability to convert assets and liabilities amounts denominated in local currency to U.S. dollars using quoted immediate currency settlement rates. As of February 29, 2024, the Goldman Sachs ActiveBeta® Emerging Markets Equity ETF's assets and liabilities denominated in Egyptian Pound were valued using the 12-month non-deliverable forward rate.

Effective March 6, 2024, the government of Egypt allowed its currency to float and as a result of the devaluation the Goldman Sachs ActiveBeta® Emerging Markets Equity ETF reverted to using the immediate current settlement rates for the purposes of translating Egyptian Pound-denominated assets and liabilities to U.S. dollars.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

Underlying Funds (including Money Market Funds) — Underlying funds ("Underlying Funds") include ETFs and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds' shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

Notes to Financial Statements (continued)

February 29, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the last bid price for long positions and the last ask price for short positions on the exchange where they are principally traded. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

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

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

C. Fair Value Hierarchy— The following is a summary of the Funds’ investments and derivatives classified in the fair value hierarchy as of February 29, 2024:

ActiveBeta® Emerging Markets Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 26,204,339	\$ 3,227,174	\$ —
Asia	780,379,430	19,633,062	—
Europe	25,170,269	—	—
North America	25,863,137	—	—
South America	42,524,430	14,860,755	—
Exchange-Traded Fund	5,590,347	—	—
Investment Company	12,595,998	—	—
Securities Lending Reinvestment Vehicle	906,385	—	—
Total	\$ 919,234,335	\$ 37,720,991	\$ —

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

ActiveBeta® Europe Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 61,739	\$ —	\$ —
Europe	9,362,133	68,913	—
North America	938,558	—	—
Oceania	73,837	—	—
South America	5,355	—	—
Investment Company	48,442	—	—
Securities Lending Reinvestment Vehicle	22,539	—	—
Total	\$ 10,512,603	\$ 68,913	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 1,537	\$ —	\$ —

ActiveBeta® International Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 879,859,354	\$ —	\$ —
Europe	1,813,647,754	12,581,560	—
North America	582,056,843	3,776,226	—
Oceania	217,846,881	—	—
South America	2,014,519	—	—
Investment Company	8,698,821	—	—
Securities Lending Reinvestment Vehicle	59,012,449	—	—
Total	\$ 3,563,136,621	\$ 16,357,786	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 461,846	\$ —	\$ —

ActiveBeta® Japan Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 22,685,871	\$ —	\$ —
Investment Company	48,147	—	—
Securities Lending Reinvestment Vehicle	152,374	—	—
Total	\$ 22,886,392	\$ —	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 6,702	\$ —	\$ —

Notes to Financial Statements (continued)

February 29, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

ActiveBeta® U.S. Large Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
North America	\$ 12,212,969,580	\$ —	\$ —
Investment Company	13,171,145	—	—
Total	\$ 12,226,140,725	\$ —	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 532,826	\$ —	\$ —

ActiveBeta® U.S. Small Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 429,531	\$ —	\$ —
Asia	2,638,849	—	—
Europe	3,606,703	—	—
North America	484,333,768	—	27,278
South America	863,089	—	—
Investment Company	3,112,940	—	—
Securities Lending Reinvestment Vehicle	4,158,292	—	—
Total	\$ 499,143,172	\$ —	\$ 27,278

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 109,636	\$ —	\$ —

ActiveBeta® World Low Vol Plus Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 79,986,385	\$ —	\$ —
Europe	113,418,094	700,278	—
North America	612,931,501	—	—
Oceania	22,009,247	—	—
Investment Company	1,142,885	—	—
Securities Lending Reinvestment Vehicle	7,167,244	—	—
Total	\$ 836,655,356	\$ 700,278	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 135,424	\$ —	\$ —

^(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile noted in table.

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

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of February 29, 2024. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

ActiveBeta® Europe Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 1,537	Variation margin on futures contracts	\$ —

ActiveBeta® International Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 461,846	Variation margin on futures contracts	\$ —

ActiveBeta® Japan Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 6,702	Variation margin on futures contracts	\$ —

ActiveBeta® U.S. Large Cap Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 532,826	Variation margin on futures contracts	\$ —

ActiveBeta® U.S. Small Cap Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 109,636	Variation margin on futures contracts	\$ —

ActiveBeta® World Low Vol Plus Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 135,424	Variation margin on futures contracts	\$ —

¹ Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of February 29, 2024 is reported within the Statement of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended February 29, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

Notes to Financial Statements (continued)

February 29, 2024

4. INVESTMENTS IN DERIVATIVES (continued)

ActiveBeta® Emerging Markets Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on Update condition	\$ 99,469	\$ —

ActiveBeta® Europe Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	2,146	2,248

ActiveBeta® International Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	786,834	554,558

ActiveBeta® Japan Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	230	5,760

ActiveBeta® U.S. Large Cap Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	948,284	472,945

ActiveBeta® U.S. Small Cap Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	1,076,614	113,350

ActiveBeta® World Low Vol Plus Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	162,761	113,321

4. INVESTMENTS IN DERIVATIVES (continued)

For the six months ended February 29, 2024, the relevant values for each derivative type was as follows:

Fund	Average Number of Contracts ^(a)
ActiveBeta® Emerging Markets Equity ETF	55
ActiveBeta® Europe Equity ETF	2
ActiveBeta® International Equity ETF	98
ActiveBeta® Japan Equity ETF	6
ActiveBeta® U.S. Large Cap Equity ETF	106
ActiveBeta® U.S. Small Cap Equity ETF	50
ActiveBeta® World Low Vol Plus Equity ETF	17

(a) Amounts disclosed represent average number of contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the six months ended February 29, 2024.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

For the six months ended February 29, 2024, unitary management fees with GSAM were at the following rates for each Fund except the ActiveBeta® Emerging Markets Equity ETF:

Fund	Unitary Management Fee
ActiveBeta® Europe Equity ETF	0.25%
ActiveBeta® International Equity ETF	0.25%
ActiveBeta® Japan Equity ETF	0.25%
ActiveBeta® U.S. Large Cap Equity ETF	0.09%
ActiveBeta® U.S. Small Cap Equity ETF	0.20%
ActiveBeta® World Low Vol Plus Equity ETF	0.25%

Notes to Financial Statements (continued)

February 29, 2024

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the six months ended February 29, 2024, contractual and effective net management fees with GSAM were at the following rate for the ActiveBeta® Emerging Markets Equity ETF:

Fund	Contractual and Effective Net Management Fee
Goldman Sachs ActiveBeta® Emerging Markets Equity ETF	0.40%

B. Management Waiver— The ActiveBeta® Emerging Markets Equity ETF, ActiveBeta® Europe Equity ETF, ActiveBeta® International Equity ETF, ActiveBeta® Japan Equity ETF, ActiveBeta® U.S. Large Cap Equity ETF, ActiveBeta® U.S. Small Cap Equity ETF and ActiveBeta® World Low Vol Plus Equity ETF invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Obligations Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Treasury Obligations Fund. For the six months ended February 29, 2024, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
ActiveBeta® Emerging Markets Equity ETF	\$ 3,405
ActiveBeta® Europe Equity ETF	32
ActiveBeta® International Equity ETF	4,433
ActiveBeta® Japan Equity ETF	27
ActiveBeta® U.S. Large Cap Equity ETF	17,062
ActiveBeta® U.S. Small Cap Equity ETF	2,489
ActiveBeta® World Low Vol Plus Equity ETF	1,684

C. Other Expense Agreements and Affiliated Transactions— GSAM has agreed to reduce or limit certain “Other Expenses” of the ActiveBeta® Emerging Markets Equity ETF (excluding acquired fund fees and expenses, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitation as an annual percentage rate of average daily net assets for the ActiveBeta® Emerging Markets Equity ETF is 0.05%. This Other Expense limitation will remain in effect permanently and GSAM may not terminate the arrangement without the approval of the Trustees.

For the six months ended February 29, 2024, these expense reimbursements amounted to \$254,494.

D. Other Transactions with Affiliates — The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common trustees. The following table provides information about the Funds' investments in The Goldman Sachs Group, Inc. and Goldman Sachs Financial Square Treasury Obligations Fund for the six months ended February 29, 2024:

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

ActiveBeta® Emerging Markets Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 39,878,316	\$ (27,282,317)	\$ 12,595,998	12,595,998	\$ 97,186

ActiveBeta® Europe Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	–	248,044	(199,602)	48,442	48,442	913

ActiveBeta® International Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	–	29,949,182	(21,250,361)	21,250,361	21,250,361	130,384

ActiveBeta® U.S. Large Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	–	121,669,213	(108,498,068)	13,171,145	13,171,145	500,216

ActiveBeta® U.S. Small Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	–	15,250,539	(12,137,599)	3,112,940	3,112,940	–

ActiveBeta® World Low Vol Plus Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Shares	–	11,097,634	(9,954,749)	1,142,885	1,142,885	–

6. CREATION AND REDEMPTION OF CREATION UNITS

The Trust issues and redeems shares of the Funds only in Creation Units on a continuous basis through the Distributor, without an initial sales load, at NAV next determined after receipt, on any Business Day (as defined in the Statement of Additional Information), of an order in proper form. Shares of the Funds may only be purchased or redeemed by certain financial institutions (each an “Authorized Participant”). An Authorized Participant is either (1) a “Participating Party” or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation; or (2) a Depository Trust Company participant; which, in either case, must have executed an agreement with the Distributor. Retail investors will typically not qualify as an Authorized Participant or have the resources to buy and sell whole Creation Units. Therefore, they will be unable

Notes to Financial Statements (continued)

February 29, 2024

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market at market prices with the assistance of a broker and may be subject to customary brokerage commissions or fees. Fixed creation and redemption transaction fees are imposed in connection with creations and redemptions.

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

	Goldman Sachs ActiveBeta® Emerging Markets Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	—	\$ —	2,100,000	\$ 61,682,388
Shares redeemed	(2,250,000)	(65,404,084)	(4,200,000)	(119,934,568)
NET DECREASE IN SHARES	(2,250,000)	\$ (65,404,084)	(2,100,000)	\$ (58,252,180)

	Goldman Sachs ActiveBeta® Europe Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	—	\$ —	—	\$ —
Shares redeemed	(50,000)	(1,700,198)	(100,000)	(2,546,984)
NET DECREASE IN SHARES	(50,000)	\$ (1,700,198)	(100,000)	\$ (2,546,984)

	Goldman Sachs ActiveBeta® International Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	1,500,000	\$ 46,484,328	7,300,000	\$ 221,995,548
Shares redeemed	—	—	(1,500,000)	(44,265,384)
NET INCREASE IN SHARES	1,500,000	\$ 46,484,328	5,800,000	\$ 177,730,164

	Goldman Sachs ActiveBeta® Japan Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	200,000	\$ 7,419,872	—	\$ —
Shares redeemed	—	—	—	—
NET INCREASE IN SHARES	200,000	\$ 7,419,872	—	\$ —

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	4,750,000	\$ 425,524,968	6,700,000	\$ 551,981,819
Shares redeemed	(12,150,000)	(1,066,571,335)	(26,100,000)	(2,079,315,418)
NET DECREASE IN SHARES	(7,400,000)	\$ (641,046,367)	(19,400,000)	\$ (1,527,333,599)

	Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	100,000	\$ 6,120,776	700,000	\$ 40,329,686
Shares redeemed	(500,000)	(30,332,886)	(1,150,000)	(62,627,817)
NET DECREASE IN SHARES	(400,000)	\$ (24,212,110)	(450,000)	\$ (22,298,131)

	Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	1,500,000	\$ 65,700,492	2,800,000	\$ 109,727,326
Shares redeemed	(800,000)	(35,947,938)	—	—
NET INCREASE IN SHARES	700,000	\$ 29,752,554	2,800,000	\$ 109,727,326

7. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of long-term securities for the six months ended February 29, 2024, were as follows:

Fund	Purchases	Sales
ActiveBeta® Emerging Markets Equity ETF	\$ 52,586,311	\$ 117,635,491
ActiveBeta® Europe Equity ETF	681,433	680,763
ActiveBeta® International Equity ETF	245,048,800	244,545,655
ActiveBeta® Japan Equity ETF	9,135,581	1,803,065
ActiveBeta® U.S. Large Cap Equity ETF	608,334,951	603,333,979
ActiveBeta® U.S. Small Cap Equity ETF	33,458,148	32,078,472
ActiveBeta® World Low Vol Plus Equity ETF	91,889,768	92,016,390

Notes to Financial Statements (continued)

February 29, 2024

7. PORTFOLIO SECURITIES TRANSACTIONS (continued)

The purchases and sales from in-kind creation and redemption transactions for the six months ended February 29, 2024, were as follows:

Fund	Purchases	Sales
Goldman Sachs ActiveBeta® Emerging Markets Equity ETF	\$ —	\$ 12,351,692
Goldman Sachs ActiveBeta® Europe Equity ETF	—	1,693,596
Goldman Sachs ActiveBeta® International Equity ETF	45,581,913	—
Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF	423,584,235	1,065,899,449
Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF	6,118,006	30,221,140
Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF	65,247,517	35,936,866

8. SECURITIES LENDING

The Funds may lend their securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. In accordance with the Funds’ securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of February 29, 2024, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

8. SECURITIES LENDING (continued)

Both the Funds and BNYM received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the six months ended February 29, 2024 are reported under Investment Income on the Statements of Operations.

The following table provides information about the Funds' investment in the Government Money Market Fund for the six months ended February 29, 2024.

Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024
ActiveBeta® Emerging Markets Equity ETF	\$ 5,450,496	\$ 22,554,153	\$ (27,098,264)	\$ 906,385
ActiveBeta® Europe Equity ETF	132,123	881,405	(990,989)	22,539
ActiveBeta® International Equity ETF	37,159,558	305,582,144	(283,729,253)	59,012,449
ActiveBeta® Japan Equity ETF	96,777	1,906,223	(1,850,626)	152,374
ActiveBeta® U.S. Large Cap Equity ETF	39,027,450	29,499,199	(68,526,649)	—
ActiveBeta® U.S. Small Cap Equity ETF	2,764,662	13,889,411	(12,495,781)	4,158,292
ActiveBeta® World Low Vol Plus Equity ETF	2,067,149	41,568,064	(36,467,969)	7,167,244

9. TAX INFORMATION

As of the Fund's most recent fiscal year ended August 31, 2023, the Fund's capital loss carryforward and certain timing differences on a tax-basis were as follow:

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF	ActiveBeta® U.S. Large Cap Equity ETF
Capital loss carryforwards:					
Perpetual Short-Term	\$ (31,389,025)	\$ (1,208,253)	\$ (96,667,452)	\$ (559,539)	\$ (276,490,779)
Perpetual Long-Term	—	(2,369,425)	(118,383,474)	(905,890)	248,471,968
Total capital loss carryforwards	(31,389,025)	(3,577,678)	(215,050,926)	(1,465,429)	(28,018,811)
Timing differences (Post-October Capital Loss Deferral/Qualified Late Year Loss Deferral)	(31,927,009)	(194,024)	(65,186,861)	(185,059)	(301,619,129)
				ActiveBeta® U.S. Small Cap Equity ETF	ActiveBeta® World Low Vol Plus Equity ETF
Capital loss carryforwards:					
Perpetual Short-Term				\$ (12,028,913)	\$ (5,514,785)
Perpetual Long-Term				(4,515,494)	—
Total capital loss carryforwards				(16,544,407)	(5,514,785)
Timing differences (Post-October Capital Loss Deferral/Qualified Late Year Loss Deferral)				(9,760,708)	(23,615,451)

Notes to Financial Statements (continued)

February 29, 2024

9. TAX INFORMATION (continued)

As of February 29, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF	ActiveBeta® U.S. Large Cap Equity ETF
Tax Cost	\$ 844,456,850	\$ 9,429,796	\$ 2,994,388,535	\$ 19,397,034	\$ 8,276,811,448
Gross unrealized gain	280,166,799	2,235,348	764,061,430	4,267,187	4,298,095,222
Gross unrealized loss	(167,668,323)	(1,083,628)	(178,955,558)	(777,829)	(348,765,945)
Net unrealized gain (loss)	\$ 112,498,476	\$ 1,151,720	\$ 585,105,872	\$ 3,489,358	\$ 3,949,329,277

	ActiveBeta® U.S. Small Cap Equity ETF	ActiveBeta® World Low Vol Plus Equity ETF
Tax Cost	\$ 455,831,351	\$ 736,405,927
Gross unrealized gain	108,675,801	122,010,470
Gross unrealized loss	(65,336,702)	(21,060,763)
Net unrealized gain (loss)	\$ 43,339,099	\$ 100,949,707

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales, net mark to market gains/(losses) on regulated futures contracts, differences in the tax treatment of partnership investments, and differences in the tax treatment of passive foreign investment company investments.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

10. OTHER RISKS

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

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

Geographic Risk— If a Fund focuses its investments in securities of issuers located in a particular country or geographic region, the Fund may be subjected, to a greater extent than if its investments were less focused, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; adverse social, political, regulatory, economic, business, environmental or other developments; or natural disasters.

Index Risk — GSAM (the "Index Provider") constructs each Fund's index (an "Index") in accordance with a rules-based methodology. A Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. In addition, because the Funds are not "actively" managed, unless a specific security is removed from an Index, a Fund generally would not sell a security because the security's issuer was in financial trouble. Market disruptions and regulatory restrictions could have an adverse effect on a Fund's ability to adjust its exposure to the required levels in order to track its Index. A Fund also does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, a Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact

10. OTHER RISKS (continued)

of a market decline or a decline in the value of one or more issuers. When an Index is rebalanced and a Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and its Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. The Index Provider may utilize third party data in constructing each Index, but it does not guarantee the accuracy or availability of any such third party data. Errors in index data, index computation or the construction of an Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the applicable Fund and its shareholders. In addition, neither a Fund, the Investment Adviser, the Calculation Agent nor the Index Provider can guarantee the availability or timeliness of the production of the Index.

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

Investment Style Risk— Different investment styles (e.g., “growth”, “value” or “quantitative”) tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

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

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

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

Tracking Error Risk — Tracking error is the divergence of a Fund's performance from that of its Index. The performance of a Fund may diverge from that of its Index for a number of reasons. Tracking error may occur because of transaction costs, a Fund's holding

Notes to Financial Statements (continued)

February 29, 2024

10. OTHER RISKS (continued)

of cash, differences in accrual of dividends, changes to its Index or the need to meet new or existing regulatory requirements. Unlike a Fund, the returns of an Index are not reduced by investment and other operating expenses, including the trading costs associated with implementing changes to its portfolio of investments. Tracking error risk may be heightened during times of market volatility or other unusual market conditions.

11. INDEMNIFICATIONS

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

12. OTHER MATTERS

Pursuant to an effort to consolidate the membership of the Board of Trustees of the Trust (the "Board") with the Board of Trustees of each of Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund, Goldman Sachs Trust, Goldman Sachs Trust II and Goldman Sachs Variable Insurance Trust, in July 2023, the Board voted to nominate Gregory G. Weaver, Dwight L. Bush, Kathryn A. Cassidy, John G. Chou, Joaquin Delgado, Eileen H. Dowling and Paul C. Wirth (the "Nominees") for election as Trustees of the Trust. At a virtual special joint meeting of shareholders to be held on November 16, 2023, each of the Nominees was elected to serve as Trustees alongside the then current Trustees of the Trust, effective January 1, 2024.

13. SUBSEQUENT EVENTS

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

Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting of Shareholders (the “Meeting”) of the Goldman Sachs ETF Trust (the “Trust”) was held on November 16, 2023 to consider and elect nominees to the Trust’s Board of Trustees. At the Meeting, Gregory G. Weaver, Dwight L. Bush, Kathryn A. Cassidy, John G. Chou, Joaquin Delgado, Eileen H. Dowling, and Paul C. Wirth were elected to the Trust’s Board of Trustees. In electing the nominees, the Trust’s shareholders voted as follows:

Proposal Election of Trustees	For	Withheld
Gregory G Weaver	312,642,103	27,755,773
Dwight L. Bush	339,557,290	840,586
Kathryn A. Cassidy	339,692,259	705,617
John G. Chou	339,628,535	769,341
Joaquin Delgado	339,626,867	771,009
Eileen H. Dowling	339,570,827	827,049
Paul C. Wirth	339,591,397	806,479

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs

ActiveBeta® Europe Equity ETF, Goldman Sachs ActiveBeta® International Equity ETF, Goldman Sachs ActiveBeta® Japan Equity ETF, Goldman Sachs ActiveBeta® U.S. Large Cap ETF, Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF and Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF (Unaudited)

Background

The Goldman Sachs ActiveBeta® Europe Equity ETF, Goldman Sachs ActiveBeta® International Equity ETF, Goldman Sachs ActiveBeta® Japan Equity ETF, Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF, Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF and Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF (each, a “Fund” and together, the “Funds”) are investment portfolios of Goldman Sachs ETF Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until September 30, 2024 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on September 19-20, 2023 (the “Annual Meeting”).

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

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its registered fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to (i) the performance of similar exchange-traded funds (“ETFs”), as provided by a third-party fund data provider engaged as part of the contract review process (the “Outside Data Provider”), (ii) its underlying index and (except for the Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF) a composite of accounts with comparable investment strategies managed by the Investment Adviser; and (iii) information on general investment outlooks in the markets in which the Fund invests;
- (c) the terms of the Management Agreement entered into by the Trust on behalf of the Fund;
- (d) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider; and
 - (ii) the with respect to the Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF, comparative information on the advisory fees charged and services provided to other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) managed by the Investment Adviser having investment objectives and policies similar to those of the Fund;
- (e) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider (except for the Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF, which commenced operations in 2022), its processes in producing that data for the Fund;

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs (continued)

- (f) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (g) whether the Fund's existing management fee schedule adequately addressed any economies of scale;
- (h) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund;
- (i) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (j) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (k) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (l) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

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

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

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with the COVID-19 pandemic, geopolitical events, and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees considered that under the Management Agreement, each Fund pays a single fee to the Investment Adviser, and the Investment Adviser pays each Fund's ordinary operating expenses, excluding payments under each Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses. The Trustees also considered information about each Fund's structure, investment objective, strategies and other characteristics. In particular, they noted that the Funds are passively-managed ETFs that seek to track proprietary indices created by the Investment Adviser. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who provide services to the Funds. In particular, the Trustees considered the Investment Adviser's extensive experience in managing investment strategies similar to those of the Funds. The Trustees also considered information regarding the Investment Adviser's business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and/or ratings compiled by the Outside Data Provider as of March 31, 2023, and updated information prepared by the Investment Adviser regarding the Funds' category rankings using the peer group

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs (continued)

identified by the Outside Data Provider as of June 30, 2023. The information on each Fund's investment performance was provided for the one-, three-, and five-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. As part of this review, they reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing each Fund's performance to that of its respective proprietary index and (except for the Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF), to a comparable market capitalization-weighted reference index and a composite of accounts with comparable investment strategies managed by the Investment Adviser. The Trustees observed that each Fund's investment performance was consistent with the investment objective of tracking its respective proprietary index.

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

Unitary Fee Structure and Profitability

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

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The Trustees also considered information previously provided regarding fees and expenses of comparable ETFs advised by other, unaffiliated investment management firms. The comparisons of the Funds' fee rates and expense ratios were prepared by the Investment Adviser and certain third-party providers of mutual fund and ETF data. In particular, the Trustees referred to an analysis comparing each Fund's management fee rate and net expense ratio to those of relevant peer funds. The Trustees concluded that the comparisons provided by the Outside Data Provider and the Investment Adviser were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds. With respect to the Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF, the Trustees also considered comparative fee information for services provided by the Investment Adviser to accounts having investment objectives and policies similar to those of the Fund, and information that indicated that services provided to the Fund differed in various significant respects from the services provided to such account which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive. They noted that shareholders are able to sell their Fund shares on the secondary market if they believe that Fund fees and expenses are too high or if they are dissatisfied with the performance of a Fund. The Trustees also considered that no license fees would be payable to the Investment Adviser by the Funds for use of the indices created by the Investment Adviser.

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had previously received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency, and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs & Co. LLC ("Goldman Sachs") organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology and profitability analysis calculations. Profitability data for the Funds (except for Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF) was provided for 2022 and 2021. The Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

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

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs (continued)

Other Benefits to the Investment Adviser and Its Affiliates

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

Other Benefits to the Funds and Their Shareholders

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

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the unitary fee paid by each Fund was reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until September 30, 2024.

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs

ActiveBeta® Emerging Markets Equity ETF (Unaudited)

Background

The Goldman Sachs ActiveBeta® Emerging Markets Equity ETF (the “Fund”) is an investment portfolio of Goldman Sachs ETF Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Fund at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Fund.

The Management Agreement was most recently approved for continuation until September 30, 2024 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on September 19-20, 2023 (the “Annual Meeting”).

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

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its registered fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to (i) the performance of similar exchange-traded funds (“ETFs”), as provided by a third-party fund data provider engaged as part of the contract review process (the “Outside Data Provider”), (ii) its underlying index and a composite of accounts with comparable investment strategies managed by the Investment Adviser; and (iii) information on general investment outlooks in the markets in which the Fund invests;
- (c) the terms of the Management Agreement entered into by the Trust on behalf of the Fund;
- (d) fee and expense information for the Fund, including the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
- (e) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (f) the undertaking of the Investment Adviser and its affiliates to implement an expense limitation;
- (g) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (h) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;
- (i) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund;
- (j) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (k) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (l) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs (continued)

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

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

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

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Fund by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Fund and its service providers operate, including developments associated with the COVID-19 pandemic, geopolitical events, and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information about the Fund's structure, investment objective, strategies and other characteristics. In particular, they noted that the Fund is a passively-managed ETF that seeks to track a proprietary index created by the Investment Adviser. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who provide services to the Fund. In particular, the Trustees considered the Investment Adviser's extensive experience in managing investment strategies similar to those of the Fund. The Trustees also considered information regarding the Investment Adviser's business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Fund and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Fund and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Fund. In this regard, they compared the investment performance of the Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of March 31, 2023, and updated information prepared by the Investment Adviser regarding the Funds' category rankings using the peer group identified by the Outside Data Provider as of June 30, 2023. The information on the Fund's investment performance was provided for the one-, three-, and five-year periods ending on the applicable dates. As part of this review, they reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing the Fund's performance to that of its proprietary index, a comparable market capitalization-weighted reference index, and a composite of accounts with comparable investment strategies managed by the Investment Adviser. The Trustees observed that the Fund's investment performance was consistent with the investment objective of tracking its proprietary index.

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

Costs of Services Provided and Profitability

The Trustees considered the contractual terms of the Management Agreement and the fee rate payable by the Fund. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Fund, which included both advisory and non-advisory services that were directed to the needs and operations of the Fund as an ETF.

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs (continued)

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

They also noted that shareholders are able to sell their Fund shares on the secondary market if they believe that Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund. In addition, the Trustees considered the Investment Adviser's undertaking to limit certain expenses of the Fund that exceed a specified level pursuant to the permanent expense limitation agreement in place and reviewed the Fund's total operating expense ratio (both gross and net of expense limitations). They considered that no license fees would be payable to the Investment Adviser by the Fund for use of the index created by the Investment Adviser.

The Trustees reviewed the Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had previously received, among other things, profitability analyses and summaries, revenue and expense schedules with respect to the Fund for various functions (i.e., investment management, transfer agency, and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs & Co. LLC ("Goldman Sachs") organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology and profitability analysis calculations. Profitability data for the Fund was provided for 2022 and 2021. The Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees noted that the Fund, similar to many other ETFs, does not have management fee breakpoints. They considered information previously provided regarding the Fund's fee structure, the amount of assets in the Fund, the Fund's recent creation and redemption activity, information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its realized profits, information comparing the contractual management fee rate charged by other advisers to other funds in the peer group, and the Investment Adviser's undertaking to limit certain expenses of the Fund that exceed a specified level. The Trustees recognized that if the assets of the Fund increase over time, the Fund and its shareholders could realize economies of scale as certain Fund expenses, such as certain fixed fees, become a smaller percentage of overall assets. They further noted the Investment Adviser's assertion that future economies of scale (among several factors) had been taken into consideration in determining the Fund's management fee rate.

Other Benefits to the Investment Adviser and Its Affiliates

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

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs (continued)

Other Benefits to the Fund and Its Shareholders

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

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fee paid by the Fund was reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and the Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit the Fund and its shareholders and that the Management Agreement should be approved and continued with respect to the Fund until September 30, 2024.

Liquidity Risk Management Program

February 29, 2024

Each Fund has adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 under the 1940 Act. The Program seeks to assess and manage each Fund’s liquidity risk, i.e., the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust has designated GSAM, each Fund’s investment adviser, to administer the Program. Certain aspects of the Program rely on third parties to perform certain functions, including the provision of market data and application of models.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence a Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of a Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under Rule 22e-4); (4) for a Fund that does not invest primarily in “highly liquid investments” (as defined under Rule 22e-4), the determination of a minimum percentage of the Fund’s assets that will generally be invested in highly liquid investments (a “Highly Liquid Investment Minimum”); and (5) periodic reporting to the Board of Trustees.

At a meeting of the Board of Trustees on February 13-14, 2024, GSAM provided a written report to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, as applicable, the operation of any Highly Liquid Investment Minimum and any material changes to the Program, for the period from January 1, 2023 through December 31, 2023 (the “Reporting Period”). Among other things, the annual report discussed: (1) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions; (2) an assessment of the methodologies used to classify investments into one of four liquidity categories; (3) the efficiency of the arbitrage function during the Reporting Period; (4) the impact of local holidays in non-U.S. jurisdictions. The report concluded that the Program continues to be reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

Fund Expenses — Six Month Period Ended February 29, 2024 (Unaudited)

As a shareholder you incur ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Shares of the Funds and to compare these costs with the ongoing costs of investing in other exchange-traded funds. This example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares of a Fund.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period from September 1, 2023 through February 29, 2024, which represents a period of 182 days in a 366 day year (or less where indicated).

Actual Expenses — The first line in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the six months. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

umber in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes — The second line in the table below provides information about hypothetical account values and hypothetical expenses based on a Fund’s actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	ActiveBeta® Emerging Markets Equity ETF			ActiveBeta® Europe Equity ETF			ActiveBeta® International Equity ETF			ActiveBeta® Japan Equity ETF		
	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid for the 6 months ended 2/29/24*	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid for the 6 months ended 2/29/24*	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid for the 6 months ended 2/29/24*	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid for the 6 months ended 2/29/24*
Actual based on NAV	\$1,000.00	\$1,059.52	\$2.30	\$1,000.00	\$1,070.87	\$1.29	\$1,000.00	\$1,078.45	\$1.29	\$1,000.00	\$1,123.87	\$1.32
Hypothetical 5% return	1,000.00	1,022.63 ⁺	2.26	1,000.00	1,023.62 ⁺	1.26	1,000.00	1,023.62 ⁺	1.26	1,000.00	1,023.62 ⁺	1.26

* Expenses are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended February 29, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

+ Hypothetical expenses are based on each Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

	ActiveBeta® U.S. Large Cap Equity ETF			ActiveBeta® U.S. Small Cap Equity ETF			ActiveBeta® World Low Vol Plus Equity ETF		
	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid for the 6 months ended 2/29/24*	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid for the 6 months ended 2/29/24*	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid for the 6 months ended 2/29/24*
Actual based on NAV	\$1,000.00	\$1,146.80	\$0.48	\$1,000.00	\$1,088.30	\$1.04	\$1,000.00	\$1,119.05	\$1.32
Hypothetical 5% return	1,000.00	1,024.42 ⁺	0.45	1,000.00	1,023.87 ⁺	1.01	1,000.00	1,023.62 ⁺	1.26

* Expenses are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended February 29, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

+ Hypothetical expenses are based on each Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

The annualized net expense ratios for the period were as follows:

Fund	Annualized Net Expense Ratio
ActiveBeta® Emerging Markets Equity ETF	0.45%
ActiveBeta® Europe Equity ETF	0.25
ActiveBeta® International Equity ETF	0.25
ActiveBeta® Japan Equity ETF	0.25
ActiveBeta® U.S. Large Cap Equity ETF	0.09
ActiveBeta® U.S. Small Cap Equity ETF	0.20
ActiveBeta® World Low Vol Plus Equity ETF	0.25

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Goldman Sachs ETFs

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Our goal is to deliver:

Strong, Consistent Investment Results
<ul style="list-style-type: none"> ■ Global Resources and Global Research ■ Team Approach ■ Disciplined Processes
Innovative, Value-Added Investment Products
<ul style="list-style-type: none"> ■ Thoughtful Solutions ■ Risk Management
Outstanding Client Service
<ul style="list-style-type: none"> ■ Dedicated Service Teams ■ Excellence and Integrity

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GOLDMAN SACHS EXCHANGE-TRADED FUNDS

- Goldman Sachs Access Emerging Markets USD Bond ETF
- Goldman Sachs Access High Yield Corporate Bond ETF
- Goldman Sachs Access Inflation Protected USD Bond ETF
- Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF
- Goldman Sachs Access Investment Grade Corporate Bonds ETF
- Goldman Sachs Access Treasury 0-1 Year ETF
- Goldman Sachs Access U.S. Aggregate Bond ETF
- Goldman Sachs Access Ultra Short Bond ETF
- Goldman Sachs ActiveBeta® Emerging Markets Equity ETF
- Goldman Sachs ActiveBeta® Europe Equity ETF
- Goldman Sachs ActiveBeta® International Equity ETF
- Goldman Sachs ActiveBeta® Japan Equity ETF
- Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF
- Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF
- Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF
- Goldman Sachs Bloomberg Clean Energy Equity ETF
- Goldman Sachs Community Municipal Bond ETF
- Goldman Sachs Defensive Equity ETF
- Goldman Sachs Equal Weight U.S. Large Cap Equity ETF
- Goldman Sachs Future Consumer Equity ETF
- Goldman Sachs Future Health Care Equity ETF
- Goldman Sachs Future Planet Equity ETF
- Goldman Sachs Future Real Estate and Infrastructure Equity ETF
- Goldman Sachs Future Tech Leaders Equity ETF
- Goldman Sachs Hedge Industry VIP ETF
- Goldman Sachs Innovate Equity ETF
- Goldman Sachs JUST U.S. Large Cap Equity ETF
- Goldman Sachs MarketBeta® Emerging Markets Equity ETF
- Goldman Sachs MarketBeta® International Equity ETF
- Goldman Sachs MarketBeta® Total International Equity ETF
- Goldman Sachs MarketBeta® U.S. 1000 Equity ETF
- Goldman Sachs MarketBeta® U.S. Equity ETF
- Goldman Sachs MarketBeta® Russell 1000 Growth Equity ETF
- Goldman Sachs MarketBeta® Russell 1000 Value Equity ETF
- Goldman Sachs Nasdaq-100 Core Premium Income ETF
- Goldman Sachs North American Pipelines & Power Equity ETF
- Goldman Sachs Small Cap Core Equity ETF
- Goldman Sachs S&P 500 Core Premium Income ETF

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The Funds will file portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on the Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's website at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-621-2550.

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