

Goldman Sachs Funds

Semi-Annual Report

February 29, 2024

Goldman Sachs Equity ETFs

Bloomberg Clean Energy Equity ETF (GCLN)

Equal Weight U.S. Large Cap Equity ETF (GSEW)

Hedge Industry VIP ETF (GVIP)

Innovate Equity ETF (GINN)

JUST U.S. Large Cap Equity ETF (JUST)

North American Pipelines & Power Equity ETF (GPOW)

Defensive Equity ETF (GDEF)

Small Cap Core Equity ETF (GSC)

Goldman Sachs Equity ETFs

- BLOOMBERG CLEAN ENERGY EQUITY ETF (GCLN)
- EQUAL WEIGHT U.S. LARGE CAP EQUITY ETF (GSEW)
- HEDGE INDUSTRY VIP ETF (GVIP)
- INNOVATE EQUITY ETF (GINN)
- JUST U.S. LARGE CAP EQUITY ETF (JUST)
- NORTH AMERICAN PIPELINES & POWER EQUITY ETF (GPOW)
- DEFENSIVE EQUITY ETF (GDEF)
- SMALL CAP CORE EQUITY ETF (GSC)

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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 Equity ETFs

February 29, 2024

The following are highlights both of key factors affecting the U.S. equity market and of any key changes made to the Goldman Sachs Equity ETFs (the “Funds”) during the six months ended February 29, 2024 (the “Reporting Period”). Attribution highlights are provided for those Funds that materially outperformed or underperformed their respective benchmark during 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

- 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 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.”
 - 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 Jerome 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.

Fund Changes and Highlights

Goldman Sachs Defensive Equity ETF

- The Fund recorded positive absolute returns but significantly underperformed its benchmark, the S&P 500 Index, during the Reporting Period.
- The relative underperformance was driven both by the Fund’s options-based overlay strategy and by equity exposures.
- Within the options-based overlay strategy, the Fund’s short call option positions from the put option spread collar detracted from relative performance, as the S&P 500 Index appreciated through the strike price of the call options and reduced the Fund’s upside participation. The impact was most pronounced during the final two months of the Reporting Period.
 - A call option is an option that gives the holder the right to buy a certain quantity of an underlying security at an agreed-upon price at any time up to an agreed-upon date.

- The put option spread collar refers to the strategy whereby the Fund simultaneously purchases a near-the-money put while selling an out-of-the-money call and put on an underlying asset or index, such as the S&P 500 Index.
- A put option is an option contract that gives the holder the right, but not the obligation, to sell a specified amount of an underlying asset at a specified price within a specified time.
- “Near-the-money” is a term used to describe an options contract with a strike price that is close to the market price of the underlying asset. For a put option, “out-of-the-money” is a term used to describe a put option with a strike price that is lower than the market price of the underlying asset.
- Within equity exposures, the Fund’s positions in large-cap stocks detracted from relative performance.
 - Among sectors, the Fund was hurt by stock selection in information technology.
 - However, stock selection and underweighted allocations compared to the S&P 500 Index in the energy and consumer discretionary sectors contributed positively.
- Effective December 29, 2023, Sergio Calvo de Leon became a portfolio manager for the Fund, joining Raj Garigipati, Oliver Bunn and Patrick Harnett. Mr. Garigipati, Mr. Bunn and Mr. Harnett have managed the Fund since January 2023. *(Effective April 1, 2024, after the end of the Reporting Period, Patrick Harnett no longer served as a portfolio manager of the Fund. Raj Garigipati, Oliver Bunn and Sergio Calvo de Leon continued to serve as portfolio managers for the Fund.)*

Goldman Sachs Small Cap Core Equity ETF

- The Fund, which seeks long-term growth of capital, launched on October 3, 2023.
- The new Fund is an actively managed ETF; it is not an index fund and does not seek to replicate the performance of a specified index. The Fund’s benchmark index is the Russell 2000[®] Index (Total Return, USD).
- The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) (“Net Assets”) in a portfolio of equity investments in small-cap issuers.
 - Small-cap issuers are companies with relatively small market capitalizations. As of December 31, 2023, small-cap issuers generally have public stock market capitalizations between \$100 million and \$16 billion; however, this capitalization range will change over time and with market conditions.
- The Fund may also invest in securities outside of the then-existing small-cap issuer capitalization range at the time of investment.

Bloomberg Clean Energy Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$31.92
Net Asset Value (NAV) ¹	\$31.95

- 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

	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	Bloomberg GS Global Clean Energy Index (Total Return, USD, Unhedged) ³
September 1, 2023-February 29, 2024			
Shares	-8.05%	-8.63%	-7.73%

- 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 and operating expenses incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm 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 "Bloomberg®" and the Bloomberg Goldman Sachs Global Clean Energy Index (the "Index") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Goldman Sachs. "Goldman Sachs®" is a trademark of Goldman Sachs and has been licensed by Bloomberg for use in the name of the Index. Bloomberg is not affiliated with Goldman Sachs, and Bloomberg does not approve, endorse, review, or recommend Goldman Sachs Bloomberg Clean Energy Equity ETF ("Fund"). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

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.

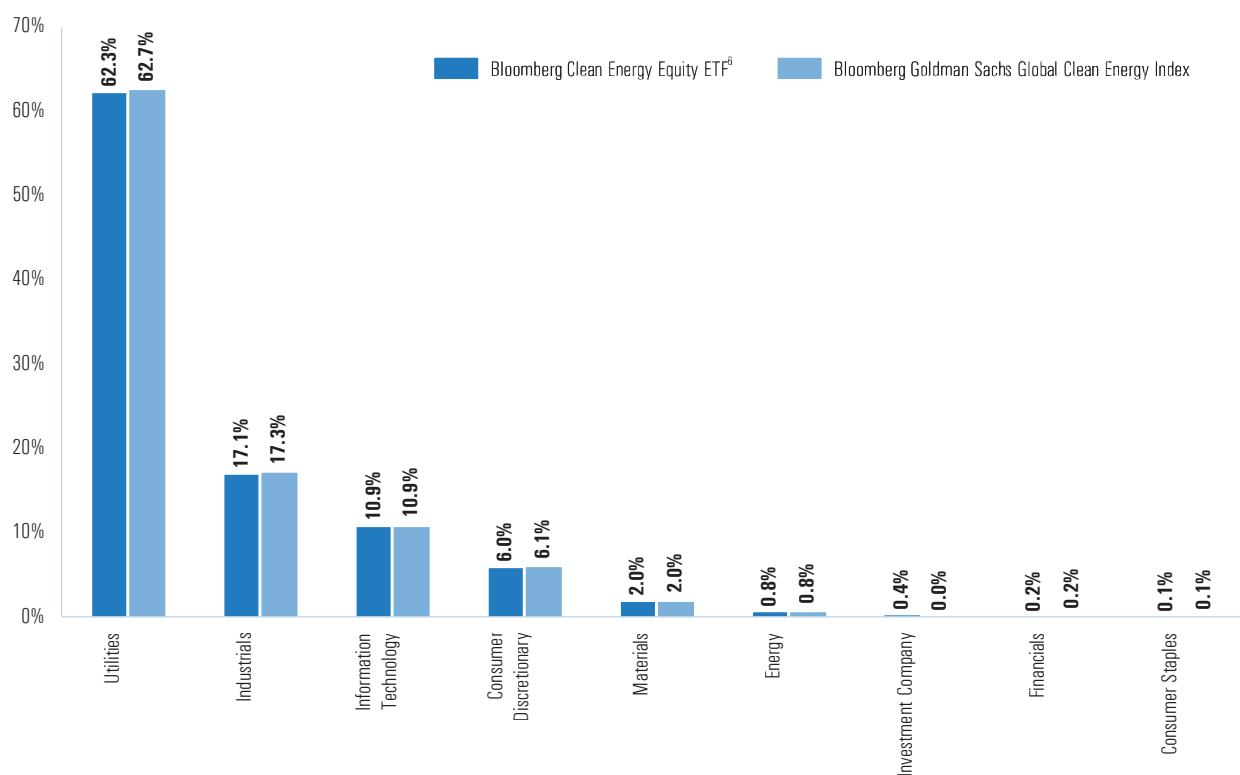
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business	Country
NextEra Energy, Inc.	4.9%	Utilities	United States
Iberdrola SA	4.8	Utilities	Spain
Tesla, Inc.	4.4	Consumer Discretionary	United States
Enel SpA	3.5	Utilities	Italy
Schneider Electric SE	3.2	Industrials	United States
Duke Energy Corp.	2.6	Utilities	United States
Exelon Corp.	2.5	Utilities	United States
National Grid PLC	2.5	Utilities	United Kingdom
Sempra	2.4	Utilities	United States
American Electric Power Co., Inc.	2.3	Utilities	United States

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

FUND VS BENCHMARK SECTOR ALLOCATION⁵

As of February 29, 2024



⁵ 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). 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.

⁶ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Goldman Sachs Global Clean Energy 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.

Equal Weight U.S. Large Cap Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$69.99
Net Asset Value (NAV) ¹	\$70.01

- 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/ETEs.**

PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	Solactive US Large Cap Equal Weight Index ³	S&P 500 (TR, unhedged, USD) ⁴
Shares	12.40%	12.37%	12.41%	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 and operating expenses incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm 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 Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Goldman Sachs Equal Weight U.S. Large Cap Equity ETF, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of Goldman Sachs Equal Weight U.S. Large Cap Equity ETF. Neither publication of an Index by Solactive AG nor the licensing of the Index or Index trademark for the purpose of use in connection with the Goldman Sachs Equal Weight U.S. Large Cap Equity ETF constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund. The index provider may delay or change a scheduled rebalancing or reconstitution of the Index or the implementation of certain rules at its sole discretion.
- 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.

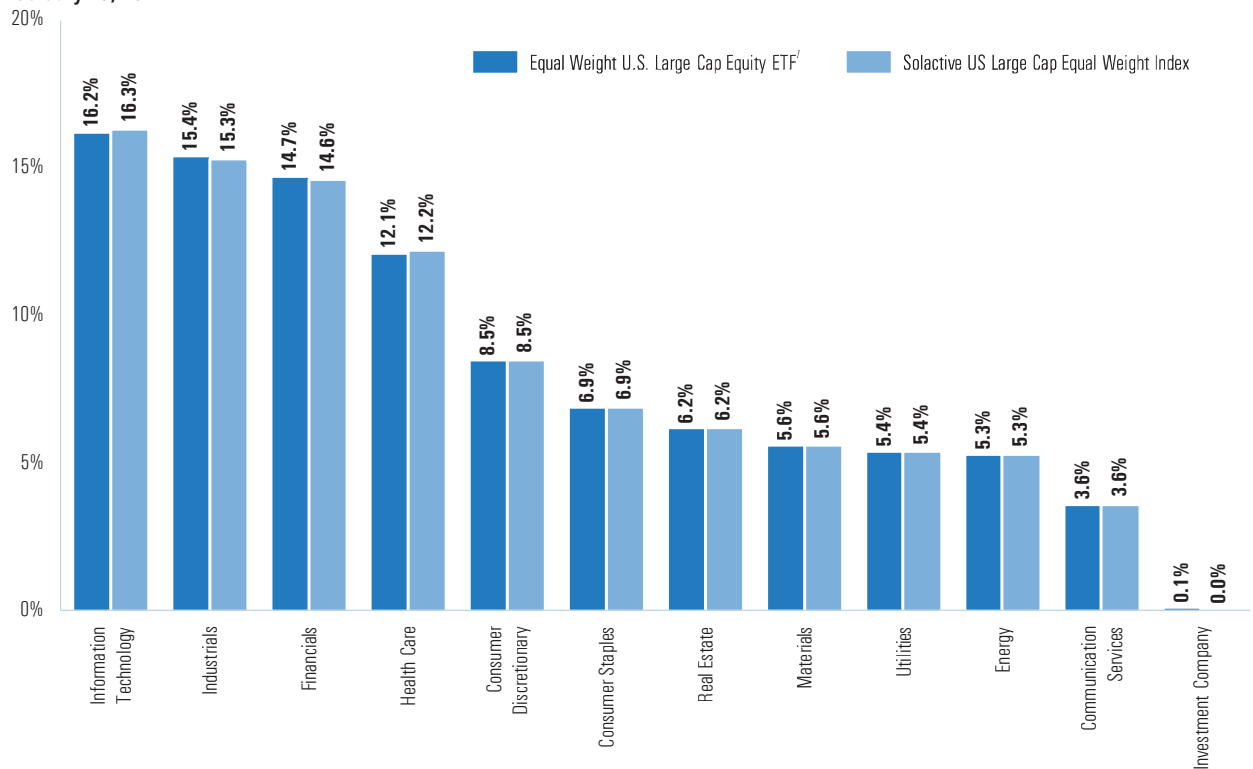
TOP TEN HOLDINGS AS OF 2/29/24⁵

Holding	% of Net Assets	Line of Business
Okta, Inc.	0.3%	IT Services
Constellation Energy Corp.	0.3	Electric Utilities
Super Micro Computer, Inc.	0.3	Technology Hardware, Storage & Peripherals
Trade Desk, Inc. (The), Class A	0.2	Media
Lattice Semiconductor Corp.	0.2	Semiconductors & Semiconductor Equipment
Albemarle Corp.	0.2	Chemicals
Diamondback Energy, Inc.	0.2	Oil, Gas & Consumable Fuels
Ovintiv, Inc.	0.2	Oil, Gas & Consumable Fuels
Cloudflare, Inc., Class A	0.2	IT Services
Trimble, Inc.	0.2	Electronic Equipment, Instruments & Components

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

FUND VS BENCHMARK SECTOR ALLOCATION⁶

As of February 29, 2024



⁶ 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). 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 Solactive US Large Cap Equal Weight 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.

Hedge Industry VIP ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$105.58
Net Asset Value (NAV) ¹	\$105.41

- ¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. ("NYSE Arca"). 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	Goldman Sachs Hedge Fund VIP Index TR ³	S&P 500® (TR, unhedged, USD) ⁴
Shares	19.55%	19.68%	19.29%	13.93%

- ² The 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 calculations assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm 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 Index is owned and maintained by the Index Provider. The Index is calculated by Solactive AG. The Index consists of the US-listed stocks whose performance is expected to influence the long portfolios of hedge funds. Those stocks are defined as the positions that appear most frequently among the top 10 long equity holdings within the portfolios of fundamentally-driven hedge fund managers. 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 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.

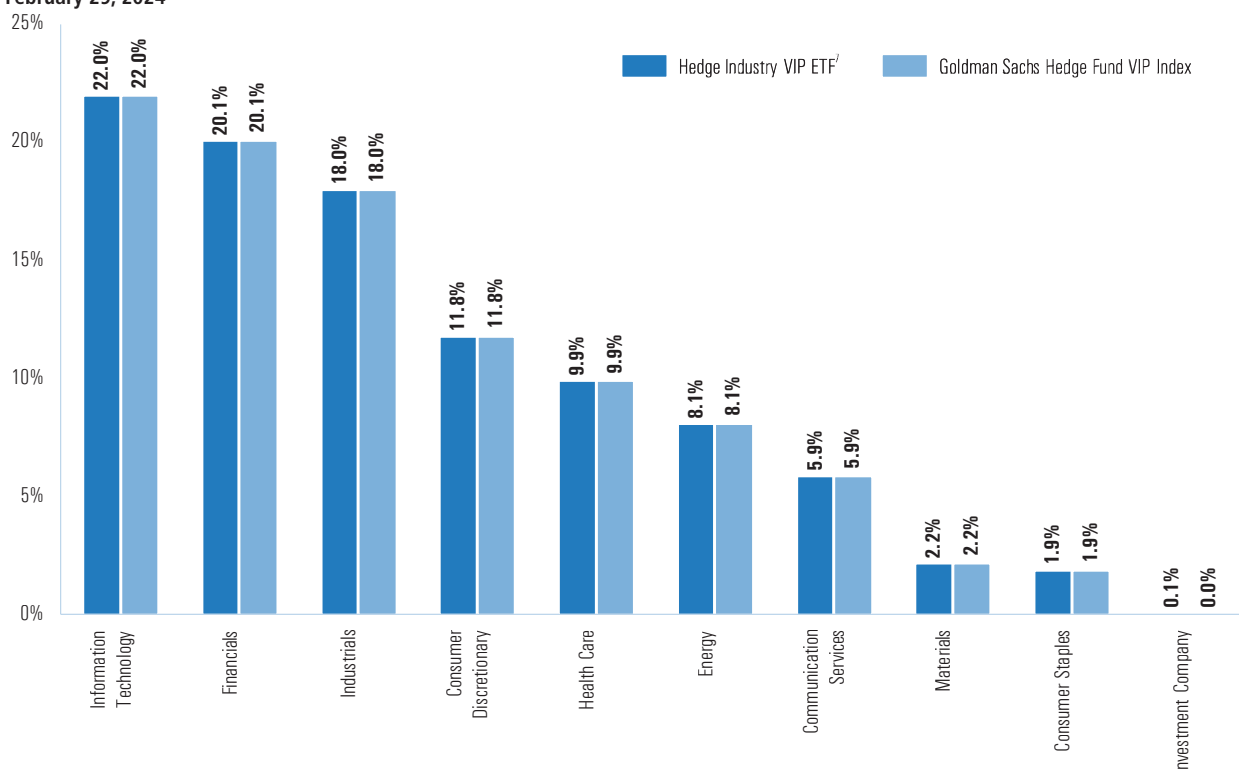
TOP TEN HOLDINGS AS OF 2/29/24⁵

Holding	% of Net Assets	Line of Business
CRH PLC	2.2%	Construction Materials
Advanced Micro Devices, Inc.	2.1	Semiconductors & Semiconductor Equipment
Tempur Sealy International, Inc.	2.1	Household Durables
General Electric Co.	2.1	Industrial Conglomerates
NVIDIA Corp.	2.1	Semiconductors & Semiconductor Equipment
Salesforce, Inc.	2.1	Software
Tenet Healthcare Corp.	2.1	Health Care Providers & Services
First Citizens BancShares, Inc., Class A	2.1	Banks
Builders FirstSource, Inc.	2.1	Building Products
Pioneer Natural Resources Co.	2.1	Oil, Gas & Consumable Fuels

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

FUND VS BENCHMARK SECTOR ALLOCATION⁶

As of February 29, 2024



⁶ 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.

⁷ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs Hedge Fund VIP Index TR.

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.

Innovate Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$54.77
Net Asset Value (NAV) ¹	\$54.83

- ¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. ("NYSE Arca"). 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

	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	Solactive Innovative Global Equity Index (Net total Return, Unhedged, USD) ³
September 1, 2023-February 29, 2024			
Shares	12.07%	11.94%	12.23%

- ² The 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 and operating expenses incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm 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 Solactive Innovative Global Equity Index itself is comprised of the securities that compose the five Solactive Thematic Indexes, which include companies from the 'Data-Driven World', 'Finance Reimagined', 'Human Evolution', 'Manufacturing Revolution', and 'New Age Consumer' themes. The weight of each index constituent within the Solactive Innovate Global Equity Index is equal to the average weight of such index constituent across the Solactive Thematic Indexes, subject to specified minimum and maximum weights.

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.

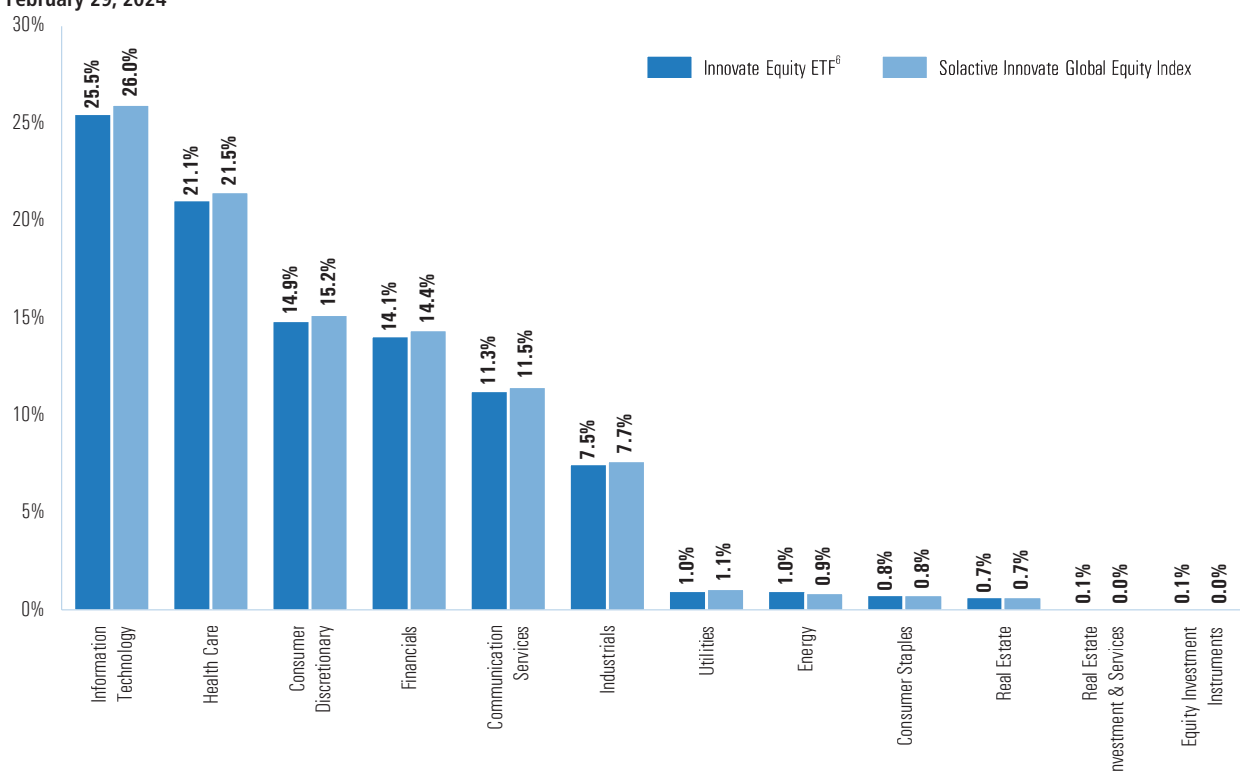
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business
NVIDIA Corp.	2.3%	Semiconductors & Semiconductor Equipment
Amazon.com, Inc.	2.0	Broadline Retail
Microsoft Corp.	1.9	Software
Apple, Inc.	1.9	Technology Hardware, Storage & Peripherals
Alphabet, Inc., Class A	1.9	Interactive Media & Services
Meta Platforms, Inc., Class A	1.7	Interactive Media & Services
Eli Lilly & Co.	1.0	Pharmaceuticals
Tesla, Inc.	1.0	Automobiles
Alibaba Group Holding Ltd. ADR	0.9	Broadline Retail
Advanced Micro Devices, Inc.	0.9	Semiconductors & Semiconductor Equipment

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

FUND VS BENCHMARK SECTOR ALLOCATION⁵

As of February 29, 2024



⁵ 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). Investments in the securities lending vehicle represented 1.9% 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 Solactive Innovative Global 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.

JUST U.S. Large Cap Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$72.69
Net Asset Value (NAV) ¹	\$72.60

- ¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. ("NYSE Arca"). 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/ETEs.**

PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	JUST US Large Cap Diversified Index ³	Russell 1000 Index ⁴
Shares	13.89%	13.95%	14.00%	14.03%

- 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 and operating expenses incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm 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 "JUST" and "JUST Capital" are trademarks of JUST Capital Foundation, Inc. or its affiliates and have been licensed for use in connection with the issuance and distribution of the Goldman Sachs JUST U.S. Large Cap Equity ETF. JUST Capital Foundation, Inc. and its affiliates do not in any way recommend the purchase, sale or holding of any security based on the JUST US Large Cap Diversified Index including the Goldman Sachs JUST U.S. Large Cap Equity ETF, or have any involvement in their operations or distribution. JUST Capital Foundation, Inc., its affiliates, calculation agent, and data providers expressly disclaim all representations, warranties, and liabilities relating to or in connection with the Goldman Sachs JUST U.S. Large Cap Equity ETF (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability, and fitness for a particular purpose). Frank Russell Company ("Russell") acts solely as calculation agent in respect of the JUST US Large Cap Diversified Index. Russell does not in any way sponsor, support, promote or endorse the JUST US Large Cap Diversified Index or the Goldman Sachs JUST U.S. Large Cap Equity ETF. In no event shall any Russell party have any liability for any direct, indirect, special, incidental, punitive, consequential (including without limitation, lost profits) or any other damages in connection with the JUST US Large Cap Diversified Index. The index provider may delay or change a scheduled rebalancing or reconstitution of the Index or the implementation of certain rules at its sole discretion.
- ⁴ The Russell 1000[®] Index is an index of approximately 1,000 of the largest companies in the U.S. equity market. The Russell 1000[®] is a subset of the Russell 3000[®] Index. It represents the top companies by market capitalization. The Russell 1000[®] typically comprises approximately 90% of the total market capitalization of all listed U.S. stocks. It is considered a bellwether index for large cap investing. 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.

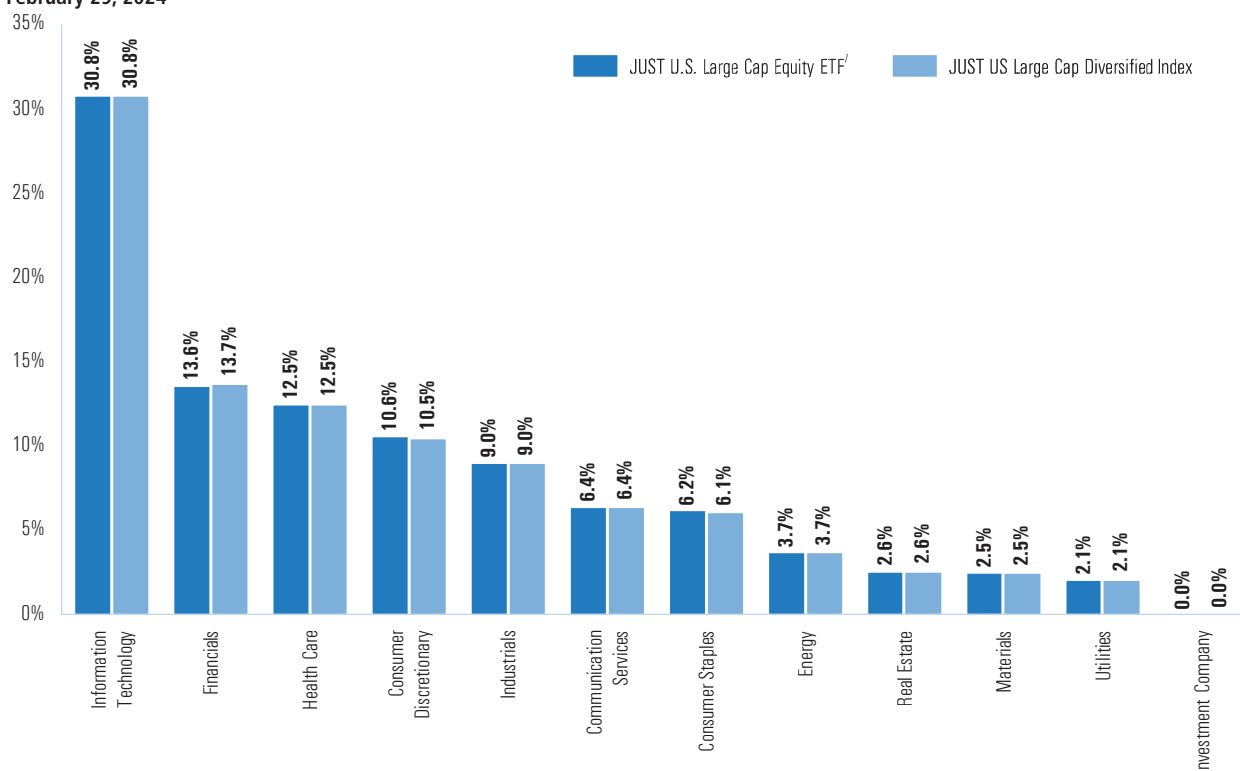
TOP TEN HOLDINGS AS OF 2/29/24⁵

Holding	% of Net Assets	Line of Business
Microsoft Corp.	7.8%	Software
Apple, Inc.	6.7	Technology Hardware, Storage & Peripherals
Amazon.com, Inc.	4.9	Broadline Retail
NVIDIA Corp.	4.7	Semiconductors & Semiconductor Equipment
Alphabet, Inc., Class A	2.1	Interactive Media & Services
JPMorgan Chase & Co.	1.8	Banks
Alphabet, Inc., Class C	1.8	Interactive Media & Services
Eli Lilly & Co.	1.7	Pharmaceuticals
Broadcom, Inc.	1.4	Semiconductors & Semiconductor Equipment
Visa, Inc., Class A	1.3	Financial Services

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

FUND VS BENCHMARK SECTOR ALLOCATION⁶

As of February 29, 2024



⁶ 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). 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 JUST US Large Cap Diversified 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.

North American Pipelines & Power Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$42.53
Net Asset Value (NAV) ¹	\$42.51

- 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	Solactive Energy Infrastructure Enhanced Index (Net Total Return, Unhedged, USD) ³
Shares	6.28%	6.24%	5.97%

- ² The 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 and operating expenses incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm 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 Solactive Energy Infrastructure Enhanced Index (the "Solactive Index") is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Index is calculated correctly. Irrespective of its obligations towards Goldman Sachs North American Pipelines & Power Equity ETF, Solactive AG has no obligation to point out errors in the Solactive Index to third parties including but not limited to investors and/or financial intermediaries of Goldman Sachs North American Pipelines & Power Equity ETF. Neither publication of a Solactive Index by Solactive AG nor the licensing of the Solactive Index or Solactive Index trade mark for the purpose of use in connection with the Goldman Sachs North American Pipelines & Power Equity ETF constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund.

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.

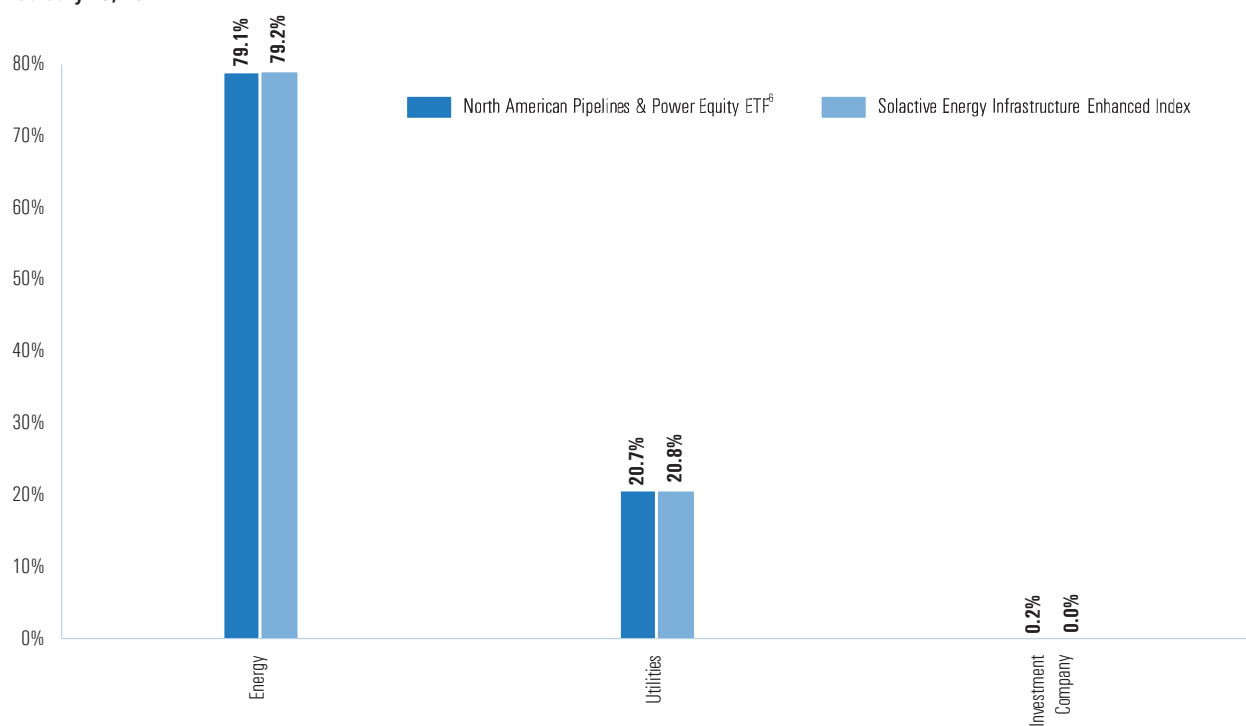
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business
Targa Resources Corp.	6.9%	Oil, Gas & Consumable Fuels
ONEOK, Inc.	6.6	Oil, Gas & Consumable Fuels
Williams Cos., Inc. (The)	6.2	Oil, Gas & Consumable Fuels
Kinder Morgan, Inc.	6.1	Oil, Gas & Consumable Fuels
Pembina Pipeline Corp.	6.1	Oil, Gas & Consumable Fuels
TC Energy Corp.	6.1	Oil, Gas & Consumable Fuels
Enbridge, Inc.	5.8	Oil, Gas & Consumable Fuels
Cheniere Energy, Inc.	5.8	Oil, Gas & Consumable Fuels
UGI Corp.	4.9	Gas Utilities
Enterprise Products Partners LP	3.0	Oil, Gas & Consumable Fuels

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

FUND VS BENCHMARK SECTOR ALLOCATION⁵

As of February 29, 2024



⁵ 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). 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 Solactive Energy Infrastructure Enhanced 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.

Defensive Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$46.64
Net Asset Value (NAV) ¹	\$46.62

- ¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. ("NYSE Arca"). 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	S&P 500® (TR, unhedged, USD) ³
Shares	5.27%	5.29%	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 and operating expenses incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm 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 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.

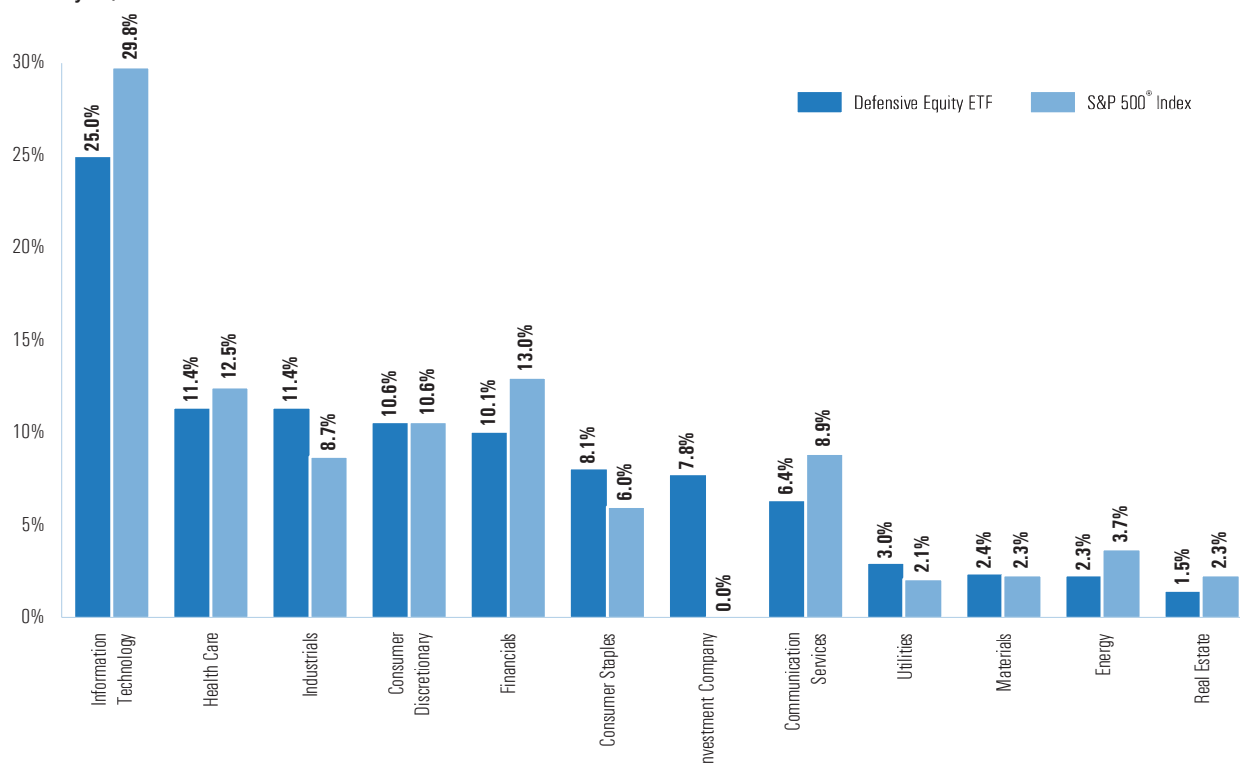
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business
Microsoft Corp.	6.1%	Software
Apple, Inc.	5.4	Technology Hardware, Storage & Peripherals
NVIDIA Corp.	3.7	Semiconductors & Semiconductor Equipment
Alphabet, Inc., Class A	3.2	Interactive Media & Services
Amazon.com, Inc.	3.1	Broadline Retail
Eli Lilly & Co.	1.4	Pharmaceuticals
Berkshire Hathaway, Inc., Class B	1.2	Financial Services
Visa, Inc., Class A	1.1	Financial Services
UnitedHealth Group, Inc.	1.1	Health Care Providers & Services
Johnson & Johnson	1.0	Pharmaceuticals

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

FUND VS BENCHMARK SECTOR ALLOCATION⁵

As of February 29, 2024



⁵ 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). Figures above may not sum to 100% due to rounding.

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.

Small Cap Core Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$47.56
Net Asset Value (NAV) ¹	\$47.51

- ¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. ("NYSE Arca"). 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/ETEs.**

PERFORMANCE REVIEW

October 3, 2023*-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	Russell 2000 (Total Return, Unhedged, USD) ³
Shares	20.84%	20.97%	19.66%

*Commenced operations on October 3, 2023

- ² The 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 and operating expenses incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm 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 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.

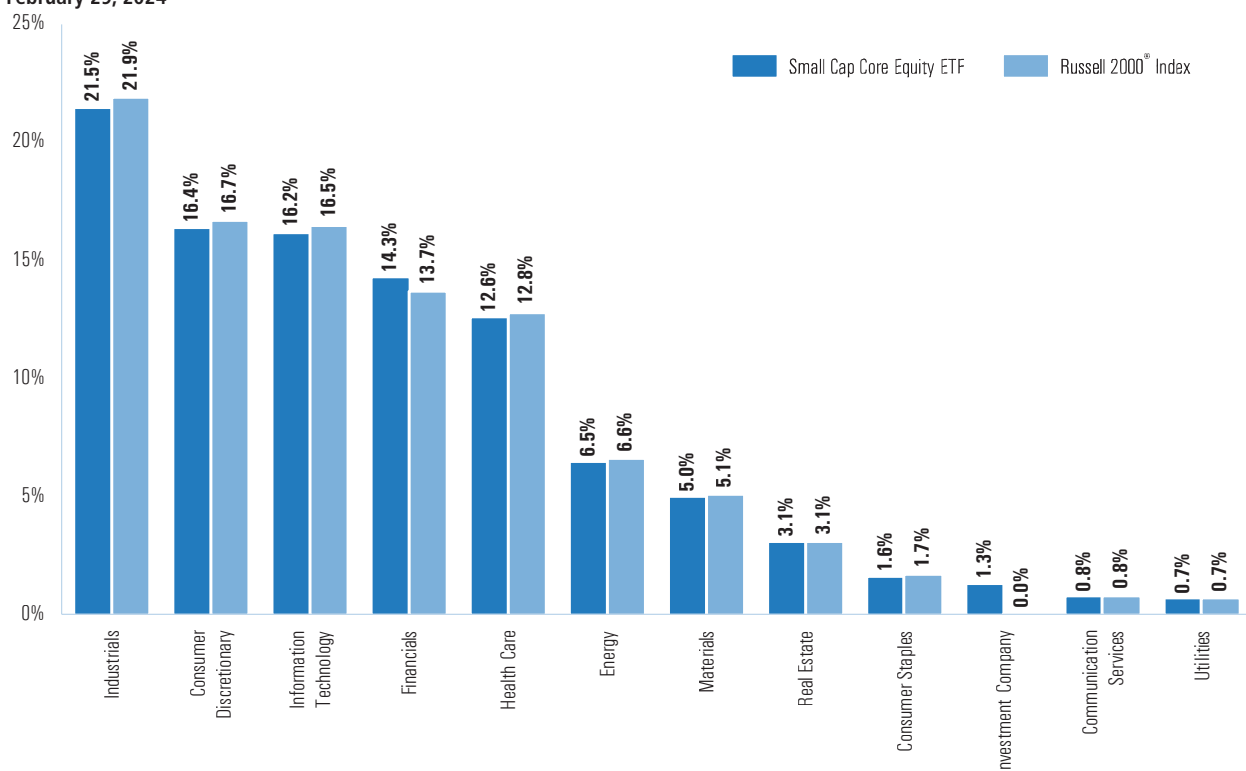
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business
Federal Signal Corp.	2.2%	Machinery
SPX Technologies, Inc.	2.2	Machinery
Meritage Homes Corp.	2.0	Household Durables
Onto Innovation, Inc.	1.9	Semiconductors & Semiconductor Equipment
Wingstop, Inc.	1.8	Hotels, Restaurants & Leisure
Core & Main, Inc., Class A	1.7	Trading Companies & Distributors
Moog, Inc., Class A	1.7	Aerospace & Defense
Texas Roadhouse, Inc.	1.7	Hotels, Restaurants & Leisure
Watts Water Technologies, Inc., Class A	1.6	Machinery
Saia, Inc.	1.6	Road & Rail

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

FUND VS .BENCHMARK SECTOR ALLOCATION⁵

As of February 29, 2024



⁵ 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). Figures above may not sum to 100% due to rounding.

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
Common Stocks – 98.8%		
Austria – 0.2%		
258	Verbund AG (Utilities)	\$ 18,706
Belgium – 0.4%		
225	Elia Group SA/NV (Utilities)	25,006
1,193	Umicore SA (Materials)	24,903
		49,909
Brazil – 1.2%		
4,874	Centrais Eletricas Brasileiras SA (Utilities)	42,671
3,469	Companhia Paranaense de Energia (Utilities)	6,409
1,460	Cosan SA (Energy)	4,995
1,492	CPFL Energia SA (Utilities)	10,627
3,254	Energisa SA (Utilities)	33,295
1,382	Engie Brasil Energia SA (Utilities)	11,688
1,280	Sao Martinho SA (Consumer Staples)	7,291
2,748	Transmissora Alianca de Energia Eletrica SA (Utilities)	19,579
		136,555
Canada – 2.9%		
4,081	Algonquin Power & Utilities Corp. (Utilities)	23,860
107	Atco Ltd., Class I (Utilities) ^(a)	2,932
812	Boralex, Inc., Class A (Utilities)	17,858
126	Capital Power Corp. (Utilities)	3,563
3,817	Fortis, Inc. (Utilities)	147,266
2,473	Hydro One Ltd. (Utilities) ^(b)	73,751
2,017	Northland Power, Inc. (Utilities)	34,203
214	SNC-Lavalin Group, Inc. (Industrials)	7,237
1,617	TransAlta Corp. (Utilities)	11,099
		321,769
China – 10.2%		
1,100	Beijing Easpring Material Technology Co. Ltd., Class A (Industrials)	5,319
4,000	BYD Co. Ltd., Class A (Consumer Discretionary)	106,145
8,800	CECEP Solar Energy Co. Ltd., Class A (Utilities)	6,644
14,800	CECEP Wind-Power Corp., Class A (Utilities)	6,162
4,300	China Baoan Group Co. Ltd., Class A (Industrials)	7,102
26,647	China Longyuan Power Group Corp. Ltd., Class H (Utilities)	18,857
42,300	China National Nuclear Power Co. Ltd., Class A (Utilities)	50,958
64,100	China Three Gorges Renewables Group Co. Ltd., Class A (Utilities)	41,101
3,700	Chongqing Three Gorges Water Conservancy & Electric Power Co. Ltd., Class A (Utilities)	3,790

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
9,780	Contemporary Amperex Technology Co. Ltd., Class A (Industrials)	\$ 221,939
1,400	Dajin Heavy Industry Co. Ltd., Class A (Industrials)	4,214
267	Daqo New Energy Corp. ADR (Information Technology)*	5,682
4,600	Dongfang Electric Corp. Ltd., Class A (Industrials)	10,438
4,600	Eve Energy Co. Ltd., Class A (Industrials)	24,458
2,900	Flat Glass Group Co. Ltd., Class A (Information Technology)	8,766
600	Ganfeng Lithium Group Co. Ltd., Class A (Materials)	3,335
13,400	GCL System Integration Technology Co. Ltd., Class A (Information Technology)*	4,910
160,751	GCL Technology Holdings Ltd. (Information Technology)	22,381
11,600	GEM Co. Ltd., Class A (Materials)	8,629
850	Ginlong Technologies Co. Ltd., Class A (Industrials)	7,683
7,900	Goldwind Science & Technology Co. Ltd., Class A (Industrials)	8,377
436	GoodWe Technologies Co. Ltd., Class A (Industrials)	6,564
3,900	Gotion High-tech Co. Ltd., Class A (Industrials)*	10,712
6,600	Guangdong Construction Engineering Group Co. Ltd., Class A (Industrials)	3,920
1,000	Guangzhou Great Power Energy & Technology Co. Ltd., Class A (Industrials)	3,160
4,300	Guangzhou Tinci Materials Technology Co. Ltd., Class A (Materials)	12,318
4,132	Hangzhou First Applied Material Co. Ltd., Class A (Information Technology)	15,954
3,700	Hengdian Group DMEGC Magnetics Co. Ltd., Class A (Information Technology)	7,369
200	Hoymiles Power Electronics, Inc., Class A (Industrials)	6,456
1,304	Hoyuan Green Energy Co. Ltd., Class A (Information Technology)	5,033
7,404	JA Solar Technology Co. Ltd., Class A (Information Technology)	19,267
8,000	Jinko Power Technology Co. Ltd., Class A (Utilities)	3,697
157	JinkoSolar Holding Co. Ltd. ADR (Information Technology)	4,245

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
800	Kehua Data Co. Ltd., Class A (Industrials)	\$ 2,787
16,860	LONGi Green Energy Technology Co. Ltd., Class A (Information Technology)	49,701
5,100	Ming Yang Smart Energy Group Ltd., Class A (Industrials)	7,220
1,085	Ningbo Ronbay New Energy Technology Co. Ltd., Class A (Industrials)	4,676
3,800	Ningbo Shanshan Co. Ltd., Class A (Materials)	6,033
314	NXP Semiconductors NV (Information Technology)	78,415
392	Pylon Technologies Co. Ltd., Class A (Industrials)	4,614
759	Qingdao Gaoce Technology Co. Ltd., Class A (Information Technology)	3,283
2,500	Risen Energy Co. Ltd., Class A (Information Technology)	5,614
4,100	Shanghai Aiko Solar Energy Co. Ltd., Class A (Information Technology)	8,609
4,300	Shanghai Electric Group Co. Ltd., Class A (Industrials)*	2,530
4,535	Shanghai Putailai New Energy Technology Co. Ltd., Class A (Materials)	11,808
1,200	Shenzhen Capchem Technology Co. Ltd., Class A (Materials)	6,775
600	Shenzhen Dynanonic Co. Ltd., Class A (Materials)	3,567
1,300	Shenzhen Kstar Science And Technology Co. Ltd., Class A (Industrials)	4,195
600	Shenzhen SC New Energy Technology Corp., Class A (Information Technology)	5,392
2,896	Shenzhen Senior Technology Material Co. Ltd., Class A (Materials)	4,928
3,300	Sungrow Power Supply Co. Ltd., Class A (Industrials)	39,942
3,100	Sunwoda Electronic Co. Ltd., Class A (Industrials)	6,118
668	Suzhou Maxwell Technologies Co. Ltd., Class A (Information Technology)	11,269
8,400	TBEA Co. Ltd., Class A (Industrials)	17,359
8,975	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A (Information Technology)	16,841
4,100	Titan Wind Energy Suzhou Co. Ltd., Class A (Industrials)*	5,685

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
10,000	Tongwei Co. Ltd., Class A (Information Technology)	\$ 36,779
4,791	Trina Solar Co. Ltd., Class A (Information Technology)	16,657
568	Wuhan DR Laser Technology Corp. Ltd., Class A (Information Technology)	3,736
563	Wuxi Autowell Technology Co. Ltd., Class A (Information Technology)	6,822
3,100	Xiamen Tungsten Co. Ltd., Class A (Materials)	7,219
2,200	Xiangtan Electric Manufacturing Co. Ltd., Class A (Industrials)*	3,838
3,855	Xinjiang Daqo New Energy Co. Ltd., Class A (Information Technology)	15,628
33,454	Xinyi Solar Holdings Ltd. (Information Technology)	20,340
4,800	Zhejiang Chint Electrics Co. Ltd., Class A (Industrials)	13,710
3,800	Zhejiang Huayou Cobalt Co. Ltd., Class A (Materials)	14,609
2,900	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A (Information Technology)	14,892
		<u>1,137,176</u>
Czech Republic – 0.4%		
1,288	CEZ AS (Utilities)	44,117
Denmark – 2.7%		
1,419	Orsted AS (Utilities) ^(b)	79,661
7,793	Vestas Wind Systems A/S (Industrials)*	217,149
		<u>296,810</u>
Finland – 1.1%		
3,387	Fortum OYJ (Utilities)	42,334
2,817	Neste OYJ (Energy)	77,338
		<u>119,672</u>
France – 2.5%		
10,248	Engie SA (Utilities)	164,530
39	Nexans SA (Industrials)	4,009
813	SPIE SA (Industrials)	27,080
696	Vinci SA (Industrials)	89,176
		<u>284,795</u>
Germany – 4.7%		
17,582	E.ON SE (Utilities)	224,701
1,498	Infineon Technologies AG (Information Technology)	53,649
981	Nordex SE (Industrials)*	11,173
4,990	RWE AG (Utilities)	167,398
3,091	Siemens Energy AG (Industrials)*	47,515
85	SMA Solar Technology AG (Information Technology)*	5,064

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
102	Wacker Chemie AG (Materials)	\$ 11,154
		<u>520,654</u>
Greece – 0.1%		
424	Terna Energy SA (Utilities)	7,612
India – 1.6%		
3,562	Adani Green Energy Ltd. (Utilities)*	81,409
19,771	NHPC Ltd. (Utilities)	21,019
4,950	Power Grid Corp. of India Ltd. (Utilities)	16,886
5,692	SJVN Ltd. (Utilities)	8,317
79,138	Suzlon Energy Ltd. (Industrials)*	43,188
1,697	Tata Power Co. Ltd. (The) (Utilities)	7,608
		<u>178,427</u>
Italy – 4.3%		
9,155	A2A SpA (Utilities)	16,644
61,677	Enel SpA (Utilities)	392,654
442	ERG SpA (Utilities)	12,053
8,314	Terna - Rete Elettrica Nazionale (Utilities)	65,174
		<u>486,525</u>
Japan – 3.6%		
5,791	Chubu Electric Power Co., Inc. (Utilities)	72,218
2,096	Denso Corp. (Consumer Discretionary)	38,567
1,071	Hitachi Ltd. (Industrials)	90,628
4,301	Kansai Electric Power Co., Inc. (The) (Utilities)	55,189
3,514	Kyushu Electric Power Co., Inc. (Utilities)*	28,726
602	NIDEC Corp. (Industrials)	22,850
2,597	Panasonic Holdings Corp. (Consumer Discretionary)	24,648
1,458	Renesas Electronics Corp. (Information Technology)	23,910
411	Rohm Co. Ltd. (Information Technology)	6,982
2,788	SUMCO Corp. (Information Technology)	43,663
		<u>407,381</u>
Norway – 0.0%		
5,907	NEL ASA (Industrials)* ^(a)	2,744
Portugal – 0.9%		
24,188	EDP – Energias de Portugal SA (Utilities)	96,298
Singapore – 0.3%		
785	STMicroelectronics NV (Information Technology)	35,445

Shares	Description	Value
Common Stocks – (continued)		
South Korea – 3.1%		
133	CS Wind Corp. (Industrials)	\$ 5,164
294	Doosan Fuel Cell Co. Ltd. (Industrials)*	4,383
158	Ecopro Co. Ltd. (Industrials)*	73,328
524	Hanwha Solutions Corp. (Materials)	10,920
1,584	Korea Electric Power Corp. (Utilities)	29,501
195	L&F Co. Ltd. (Industrials)*	24,851
245	LG Chem Ltd. (Materials)	83,347
117	OCI Holdings Co. Ltd. (Materials)	8,259
372	Samsung SDI Co. Ltd. (Information Technology)	105,320
		<u>345,073</u>
Spain – 6.0%		
142	Acciona SA (Utilities)	15,897
1,879	Endesa SA (Utilities)	33,835
46,911	Iberdrola SA (Utilities)	539,122
806	Naturgy Energy Group SA (Utilities)	19,084
3,221	Redeia Corp. SA (Utilities)	51,238
616	Solaria Energia y Medio Ambiente SA (Utilities)*	7,346
		<u>666,522</u>
Switzerland – 1.0%		
1,942	ABB Ltd. (Industrials)	89,806
117	BKW AG (Utilities)	16,476
29,152	Meyer Burger Technology AG (Information Technology)* ^(a)	2,195
		<u>108,477</u>
Taiwan – 0.4%		
2,219	Delta Electronics, Inc. (Information Technology)	20,674
3,879	Sino-American Silicon Products, Inc. (Information Technology)	22,764
		<u>43,438</u>
Thailand – 0.1%		
15,851	Energy Absolute PCL, NVDR (Utilities)	15,579
United Kingdom – 4.2%		
3,055	Drax Group PLC (Utilities)	17,997
21,162	National Grid PLC (Utilities)	277,727
8,675	SSE PLC (Utilities)	178,373
		<u>474,097</u>
United States – 46.9%		
3,879	AES Corp. (The) (Utilities)	58,961
308	Alliant Energy Corp. (Utilities)	14,707
1,545	Ameren Corp. (Utilities)	109,988
260	Ameresco, Inc., Class A (Industrials)*	5,450
3,044	American Electric Power Co., Inc. (Utilities)	259,318

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
1,139	Array Technologies, Inc. (Industrials)*	\$ 15,536
421	Avangrid, Inc. (Utilities)	13,106
602	Avista Corp. (Utilities)	19,986
1,446	Bloom Energy Corp., Class A (Industrials)* ^(a)	12,681
1,076	Brookfield Renewable Corp., Class A (Utilities)	25,560
766	CenterPoint Energy, Inc. (Utilities)	21,065
647	Clearway Energy, Inc., Class C (Utilities)	14,105
2,038	Consolidated Edison, Inc. (Utilities)	177,734
4,942	Dominion Energy, Inc. (Utilities)	236,376
220	DTE Energy Co. (Utilities)	23,837
3,130	Duke Energy Corp. (Utilities)	287,428
3,044	Edison International (Utilities)	207,053
57	EMCOR Group, Inc. (Industrials)	17,871
1,026	Enovix Corp. (Industrials)*	10,003
1,049	Enphase Energy, Inc. (Information Technology)*	133,233
1,246	Entergy Corp. (Utilities)	126,556
2,048	Eversource Energy (Utilities)	120,218
7,894	Exelon Corp. (Utilities)	282,921
805	First Solar, Inc. (Information Technology)*	123,881
324	Fluence Energy, Inc. (Industrials)*	4,954
363	Generac Holdings, Inc. (Industrials)*	40,841
946	General Electric Co. (Industrials)	148,418
459	Green Plains, Inc. (Energy)*	9,777
843	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT (Financials)	21,218
359	Itron, Inc. (Information Technology)*	33,272
366	MasTec, Inc. (Industrials)*	27,618
9,844	NextEra Energy, Inc. (Utilities)	543,290
352	Northwestern Energy Group, Inc. (Utilities)	16,868
277	NRG Energy, Inc. (Utilities)	15,324
525	ON Semiconductor Corp. (Information Technology)*	41,433
407	Ormat Technologies, Inc. (Utilities)	26,516
44	Otter Tail Corp. (Utilities)	3,980
12,204	PG&E Corp. (Utilities)	203,685
4,711	Plug Power, Inc. (Industrials)* ^(a)	16,630
3,959	Public Service Enterprise Group, Inc. (Utilities)	247,042
175	Quanta Services, Inc. (Industrials)	42,264

Shares	Description	Value	
Common Stocks – (continued)			
United States – (continued)			
2,437	QuantumScape Corp. (Consumer Discretionary)*	\$ 15,280	
1,575	Schneider Electric SE (Industrials)	357,580	
3,722	Sempra (Utilities)	262,773	
447	SolarEdge Technologies, Inc. (Information Technology)*	30,025	
1,319	Southern Co. (The) (Utilities)	88,703	
820	Sunnova Energy International, Inc. (Utilities)*	5,970	
1,674	Sunrun, Inc. (Industrials)*	20,155	
2,415	Tesla, Inc. (Consumer Discretionary)*	487,540	
735	Texas Instruments, Inc. (Information Technology)	122,988	
78	Timken Co. (The) (Industrials)	6,551	
25	Valmont Industries, Inc. (Industrials)	5,298	
385	WEC Energy Group, Inc. (Utilities)	30,219	
737	Wolfspeed, Inc. (Information Technology)*	19,177	
672	Xcel Energy, Inc. (Utilities)	35,408	
		5,248,371	
TOTAL COMMON STOCKS			
(Cost \$11,739,094)		11,046,152	
Shares	Description	Rate	Value
Preferred Stocks – 0.6%			
Brazil – 0.6%			
1,932	Centrais Eletricas Brasileiras SA, Class B (Utilities)	3.12%	18,629
9,174	Cia Energetica de Minas Gerais (Utilities)	10.78	22,101
8,266	Companhia Paranaense de Energia (Utilities)	3.27	17,002
1,516	CTEEP-Cia de Transmissao de Energia Eletrica Paulista (Utilities)	8.54	7,872
TOTAL PREFERRED STOCKS			
(Cost \$61,873)			65,604

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Dividend Rate		Value
Investment Company – 0.4%^(c)			
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares			
41,286	5.195%	\$	41,286
(Cost \$41,286)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE			
(Cost \$11,842,253)			
			11,153,042

Securities Lending Reinvestment Vehicle – 0.2%^(c)			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
26,070	5.219%		26,070
(Cost \$26,070)			
TOTAL INVESTMENTS – 100.0%			
(Cost \$11,868,323)			
			\$ 11,179,112
OTHER ASSETS IN EXCESS OF LIABILITIES			
– 0.0%			
			1,729
NET ASSETS – 100.0%			
			\$ 11,180,841

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:

ADR	—American Depositary Receipt
NVDR	—Non-Voting Depositary Receipt
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

Sector Name	% of Market Value
Utilities	62.3%
Industrials	17.1
Information Technology	10.9
Consumer Discretionary	6.0
Materials	2.0
Energy	0.8
Investment Company	0.4
Financials	0.2
Consumer Staples	0.1
Securities Lending Reinvestment Vehicle	0.2
TOTAL INVESTMENTS	100.0%

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 99.8%			Common Stocks – (continued)		
Communication Services – 3.6%			Consumer Discretionary – (continued)		
8,186	Alphabet, Inc., Class A*	\$ 1,133,434	78,041	Rivian Automotive, Inc., Class A*	\$ 883,424
68,342	AT&T, Inc.	1,157,030	8,256	Ross Stores, Inc.	1,229,814
4,162	Charter Communications, Inc., Class A*	1,223,337	9,893	Royal Caribbean Cruises Ltd.*	1,220,302
27,148	Comcast Corp., Class A	1,163,292	12,504	Starbucks Corp.	1,186,630
8,699	Electronic Arts, Inc.	1,213,336	6,340	Tesla, Inc.*	1,279,919
36,403	Interpublic Group of Cos., Inc. (The)	1,143,054	12,099	TJX Cos., Inc. (The)	1,199,495
13,485	Live Nation Entertainment, Inc.*	1,307,775	5,014	Tractor Supply Co.	1,275,160
2,535	Meta Platforms, Inc., Class A	1,242,480	2,299	Ulta Beauty, Inc.*	1,261,139
2,099	Netflix, Inc.*	1,265,529	9,098	Yum! Brands, Inc.	1,259,345
13,597	Omnicom Group, Inc.	1,201,839			51,307,066
29,089	Pinterest, Inc., Class A*	1,067,566	Consumer Staples – 6.9%		
26,711	ROBLOX Corp., Class A*	1,065,769	29,436	Altria Group, Inc.	1,204,227
7,036	Take-Two Interactive Software, Inc.*	1,033,799	22,279	Archer-Daniels-Midland Co.	1,183,238
7,327	T-Mobile US, Inc.	1,196,499	20,805	Brown-Forman Corp., Class B	1,253,085
17,004	Trade Desk, Inc. (The), Class A*	1,452,652	13,329	Bunge Global SA	1,257,858
29,240	Verizon Communications, Inc.	1,170,185	11,674	Church & Dwight Co., Inc.	1,168,801
12,043	Walt Disney Co. (The)	1,343,758	7,570	Clorox Co. (The)	1,160,557
122,062	Warner Bros Discovery, Inc.*	1,072,925	19,737	Coca-Cola Co. (The)	1,184,615
		21,454,259	14,101	Colgate-Palmolive Co.	1,220,018
			41,821	Conagra Brands, Inc.	1,174,334
			4,830	Constellation Brands, Inc., Class A	1,200,352
Consumer Discretionary – 8.5%			1,644	Costco Wholesale Corp.	1,222,955
8,065	Airbnb, Inc., Class A*	1,269,996	8,752	Dollar General Corp.	1,271,753
6,983	Amazon.com, Inc.*	1,234,315	8,447	Dollar Tree, Inc.*	1,239,006
417	AutoZone, Inc.*	1,253,510	8,322	Estee Lauder Cos., Inc. (The), Class A	1,236,483
15,873	Best Buy Co., Inc.	1,283,808	18,452	General Mills, Inc.	1,184,249
318	Booking Holdings, Inc.*	1,103,088	6,085	Hershey Co. (The)	1,143,493
75,700	Carnival Corp.*	1,200,602	8,932	J M Smucker Co. (The)	1,073,358
440	Chipotle Mexican Grill, Inc.*	1,183,059	21,840	Kellanova	1,204,476
8,177	D.R. Horton, Inc.	1,221,971	57,383	Kenvue, Inc.	1,090,277
7,076	Darden Restaurants, Inc.	1,207,944	37,748	Keurig Dr Pepper, Inc.	1,129,043
1,411	Deckers Outdoor Corp.*	1,263,677	9,691	Kimberly-Clark Corp.	1,174,258
2,794	Domino's Pizza, Inc.	1,252,690	32,246	Kraft Heinz Co. (The)	1,137,639
10,173	DoorDash, Inc., Class A*	1,267,251	26,349	Kroger Co. (The)	1,307,174
28,278	DraftKings, Inc., Class A*	1,225,003	11,798	Lamb Weston Holdings, Inc.	1,205,874
27,885	eBay, Inc.	1,318,403	17,899	McCormick & Co., Inc.	1,232,525
7,668	Expedia Group, Inc.*	1,049,136	15,762	Mondelez International, Inc., Class A	1,151,729
94,301	Ford Motor Co.	1,173,104	20,927	Monster Beverage Corp.*	1,236,786
9,741	Garmin Ltd.	1,337,926	6,894	PepsiCo, Inc.	1,139,854
30,606	General Motors Co.	1,254,234	12,966	Philip Morris International, Inc.	1,166,421
8,350	Genuine Parts Co.	1,246,321	7,425	Procter & Gamble Co. (The)	1,180,129
6,021	Hilton Worldwide Holdings, Inc.	1,230,211	14,859	Sysco Corp.	1,203,133
3,270	Home Depot, Inc. (The)	1,244,595	8,051	Target Corp.	1,231,159
22,258	Las Vegas Sands Corp.	1,213,506	21,844	Tyson Foods, Inc., Class A	1,184,818
7,750	Lennar Corp., Class A	1,228,452	51,391	Walgreens Boots Alliance, Inc.	1,092,573
24,957	LKQ Corp.	1,305,002	20,916	Walmart, Inc.	1,225,887
5,360	Lowe's Cos., Inc.	1,289,991			41,672,137
4,767	Marriott International, Inc., Class A	1,191,130	Energy – 5.3%		
4,125	McDonald's Corp.	1,205,655	38,860	APA Corp.	1,157,639
26,592	MGM Resorts International*	1,150,902	40,562	Baker Hughes Co.	1,200,230
11,436	NIKE, Inc., Class B	1,188,543	7,429	Cheniere Energy, Inc.	1,152,981
160	NVR, Inc.*	1,220,091	7,760	Chevron Corp.	1,179,598
1,110	O'Reilly Automotive, Inc.*	1,207,036	10,600	ConocoPhillips	1,192,924
3,138	Pool Corp.	1,249,301			
11,454	PulteGroup, Inc.	1,241,385			

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Energy – (continued)			Financials – (continued)		
48,709	Coterra Energy, Inc.	\$ 1,255,718	813	First Citizens BancShares, Inc., Class A	\$ 1,279,508
28,891	Devon Energy Corp.	1,272,937	8,287	Fiserv, Inc.*	1,237,001
7,832	Diamondback Energy, Inc.	1,429,497	4,071	FleetCor Technologies, Inc.*	1,136,908
10,545	EOG Resources, Inc.	1,206,981	8,645	Global Payments, Inc.	1,121,257
34,699	EQT Corp.	1,289,068	3,082	Goldman Sachs Group, Inc. (The) ^(a)	1,199,052
11,662	Exxon Mobil Corp.	1,218,912	13,180	Hartford Financial Services Group, Inc. (The)	1,263,171
34,407	Halliburton Co.	1,206,654	96,214	Huntington Bancshares, Inc.	1,254,631
8,160	Hess Corp.	1,189,320	9,291	Intercontinental Exchange, Inc.	1,286,060
71,329	Kinder Morgan, Inc.	1,240,411	7,014	Jack Henry & Associates, Inc.	1,218,823
52,623	Marathon Oil Corp.	1,276,108	6,777	JPMorgan Chase & Co.	1,260,929
7,008	Marathon Petroleum Corp.	1,185,964	85,651	KeyCorp	1,222,240
20,596	Occidental Petroleum Corp.	1,248,324	12,495	KKR & Co., Inc.	1,227,759
17,420	ONEOK, Inc.	1,308,590	16,314	Loews Corp.	1,225,671
28,689	Ovintiv, Inc.	1,417,523	4,873	LPL Financial Holdings, Inc.	1,305,428
8,148	Phillips 66	1,161,171	9,123	M&T Bank Corp.	1,274,848
5,224	Pioneer Natural Resources Co.	1,228,633	823	Markel Group, Inc.*	1,228,311
25,068	Schlumberger NV	1,211,536	6,045	Marsh & McLennan Cos., Inc.	1,222,722
13,759	Targa Resources Corp.	1,351,684	2,573	Mastercard, Inc., Class A	1,221,557
807	Texas Pacific Land Corp.	1,271,364	17,696	MetLife, Inc.	1,234,119
8,542	Valero Energy Corp.	1,208,351	2,937	Moody's Corp.	1,114,357
34,568	Williams Cos., Inc. (The)	1,242,374	13,766	Morgan Stanley	1,184,427
		32,304,492	2,025	MSCI, Inc.	1,135,964
Financials – 14.6%			21,139	Nasdaq, Inc.	1,188,012
15,115	Aflac, Inc.	1,220,385	15,181	Northern Trust Corp.	1,246,816
7,462	Allstate Corp. (The)	1,190,338	18,617	PayPal Holdings, Inc.*	1,123,350
5,706	American Express Co.	1,252,010	8,006	PNC Financial Services Group, Inc. (The)	1,178,483
17,093	American International Group, Inc.	1,245,909	15,144	Principal Financial Group, Inc.	1,224,544
3,037	Ameriprise Financial, Inc.	1,237,152	6,516	Progressive Corp. (The)	1,235,173
3,923	Aon PLC, Class A	1,239,629	10,908	Prudential Financial, Inc.	1,188,863
11,287	Apollo Global Management, Inc.	1,261,887	10,670	Raymond James Financial, Inc.	1,283,814
14,032	Arch Capital Group Ltd.*	1,229,063	66,563	Regions Financial Corp.	1,240,069
9,198	Ares Management Corp., Class A	1,219,931	2,593	S&P Global, Inc.	1,110,789
5,043	Arthur J Gallagher & Co.	1,230,139	16,304	State Street Corp.	1,202,094
35,843	Bank of America Corp.	1,237,300	30,925	Synchrony Financial	1,277,202
21,503	Bank of New York Mellon Corp. (The)	1,206,103	10,867	T. Rowe Price Group, Inc.	1,231,774
2,976	Berkshire Hathaway, Inc., Class B*	1,218,374	5,537	Travelers Cos., Inc. (The)	1,223,455
1,494	BlackRock, Inc.	1,212,142	33,073	Truist Financial Corp.	1,156,894
9,457	Blackstone, Inc.	1,208,794	29,783	US Bancorp	1,249,695
17,614	Block, Inc.*	1,399,785	4,255	Visa, Inc., Class A	1,202,633
15,019	Brown & Brown, Inc.	1,264,750	14,739	W R Berkley Corp.	1,232,180
8,921	Capital One Financial Corp.	1,227,619	24,569	Wells Fargo & Co.	1,365,791
6,482	Cboe Global Markets, Inc.	1,244,544	4,371	Willis Towers Watson PLC	1,191,578
19,045	Charles Schwab Corp. (The)	1,271,825			88,392,906
4,815	Chubb Ltd.	1,211,791	Health Care – 12.1%		
11,173	Cincinnati Financial Corp.	1,273,722	10,479	Abbott Laboratories	1,243,229
21,829	Citigroup, Inc.	1,211,291	6,781	AbbVie, Inc.	1,193,795
37,953	Citizens Financial Group, Inc.	1,191,345	8,827	Agilent Technologies, Inc.	1,212,477
5,794	CME Group, Inc.	1,276,708	4,098	Align Technology, Inc.*	1,239,317
11,253	Discover Financial Services	1,358,237	6,999	Alnylam Pharmaceuticals, Inc.*	1,057,479
3,077	Everest Group Ltd.	1,135,044	3,937	Amgen, Inc.	1,078,069
2,468	FactSet Research Systems, Inc.	1,141,647	50,151	Avantor, Inc.*	1,235,721
19,308	Fidelity National Information Services, Inc.	1,335,920	30,170	Baxter International, Inc.	1,234,556
35,864	Fifth Third Bancorp	1,231,570	4,929	Becton Dickinson & Co.	1,161,026
			4,894	Biogen, Inc.*	1,061,949

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
13,171	BioMarin Pharmaceutical, Inc.* \$	1,136,394
17,666	Bio-Techne Corp.	1,299,688
18,234	Boston Scientific Corp.*	1,207,273
24,402	Bristol-Myers Squibb Co.	1,238,402
11,199	Cardinal Health, Inc.	1,254,064
4,962	Cencora, Inc.	1,169,047
15,834	Centene Corp.*	1,241,861
3,579	Cigna Group (The)	1,203,045
12,612	Cooper Cos., Inc. (The)	1,180,483
15,723	CVS Health Corp.	1,169,320
4,772	Danaher Corp.	1,207,984
9,343	Dexcom, Inc.*	1,075,099
13,501	Edwards Lifesciences Corp.*	1,145,830
2,377	Elevance Health, Inc.	1,191,471
1,636	Eli Lilly & Co.	1,233,020
18,906	Exact Sciences Corp.*	1,087,662
14,518	GE HealthCare Technologies, Inc.	1,325,203
15,794	Gilead Sciences, Inc.	1,138,747
3,863	HCA Healthcare, Inc.	1,204,097
16,005	Hologic, Inc.*	1,181,169
3,198	Humana, Inc.	1,120,323
2,079	IDEXX Laboratories, Inc.*	1,195,903
8,236	Illumina, Inc.*	1,151,640
20,364	Incyte Corp.*	1,188,443
5,894	Insulet Corp.*	966,616
3,048	Intuitive Surgical, Inc.*	1,175,309
5,514	IQVIA Holdings, Inc.*	1,362,840
7,508	Johnson & Johnson	1,211,641
5,298	Laboratory Corp. of America Holdings	1,143,467
2,284	McKesson Corp.	1,190,900
13,522	Medtronic PLC	1,127,194
9,298	Merck & Co., Inc.	1,182,241
978	Mettler-Toledo International, Inc.*	1,219,781
11,957	Moderna, Inc.*	1,102,914
3,261	Molina Healthcare, Inc.*	1,284,541
43,318	Pfizer, Inc.	1,150,526
9,271	Quest Diagnostics, Inc.	1,157,855
1,246	Regeneron Pharmaceuticals, Inc.*	1,203,748
6,248	ResMed, Inc.	1,085,403
11,433	Revvity, Inc.	1,252,942
39,987	Royalty Pharma PLC, Class A	1,213,206
5,231	STERIS PLC	1,218,352
3,459	Stryker Corp.	1,207,433
2,133	Thermo Fisher Scientific, Inc.	1,216,194
2,295	UnitedHealth Group, Inc.	1,132,812
5,565	Veeva Systems, Inc., Class A*	1,254,963
2,809	Vertex Pharmaceuticals, Inc.*	1,181,859
100,879	Viatis, Inc.	1,247,873
3,617	Waters Corp.*	1,220,448
2,884	West Pharmaceutical Services, Inc.	1,033,510
9,280	Zimmer Biomet Holdings, Inc.	1,154,061
6,010	Zoetis, Inc.	1,191,963
		<u>73,354,378</u>

Shares	Description	Value
Common Stocks – (continued)		
Industrials – 15.3%		
12,637	3M Co. \$	1,164,120
7,086	AMETEK, Inc.	1,276,755
4,721	Automatic Data Processing, Inc.	1,185,585
4,397	Axon Enterprise, Inc.*	1,351,506
5,590	Boeing Co. (The)*	1,138,795
8,208	Booz Allen Hamilton Holding Corp.	1,212,404
5,980	Broadridge Financial Solutions, Inc.	1,217,408
6,554	Builders FirstSource, Inc.*	1,279,210
3,485	Carlisle Cos., Inc.	1,219,750
22,140	Carrier Global Corp.	1,230,541
3,649	Caterpillar, Inc.	1,218,620
1,899	Cintas Corp.	1,193,730
23,259	Copart, Inc.*	1,236,216
31,968	CSX Corp.	1,212,866
4,752	Cummins, Inc.	1,276,435
3,070	Deere & Co.	1,120,704
29,739	Delta Air Lines, Inc.	1,257,068
7,360	Dover Corp.	1,217,197
4,342	Eaton Corp. PLC	1,254,838
11,352	Emerson Electric Co.	1,212,961
4,858	Equifax, Inc.	1,329,100
9,348	Expeditors International of Washington, Inc.	1,118,021
16,925	Fastenal Co.	1,235,694
4,928	FedEx Corp.	1,226,924
14,300	Fortive Corp.	1,217,359
4,410	General Dynamics Corp.	1,205,032
8,573	General Electric Co.	1,345,018
13,539	Graco, Inc.	1,235,569
6,113	Honeywell International, Inc.	1,214,836
20,004	Howmet Aerospace, Inc.	1,331,266
3,325	Hubbell, Inc.	1,265,728
5,271	IDEX Corp.	1,243,429
4,645	Illinois Tool Works, Inc.	1,217,687
14,030	Ingersoll Rand, Inc.	1,281,360
5,526	J.B. Hunt Transport Services, Inc.	1,140,069
8,288	Jacobs Solutions, Inc.	1,215,435
22,118	Johnson Controls International PLC	1,310,934
5,687	L3Harris Technologies, Inc.	1,203,710
10,513	Leidos Holdings, Inc.	1,344,192
2,704	Lennox International, Inc.	1,274,152
2,762	Lockheed Martin Corp.	1,182,799
16,943	Masco Corp.	1,300,545
4,721	Norfolk Southern Corp.	1,196,207
2,621	Northrop Grumman Corp.	1,208,333
2,699	Old Dominion Freight Line, Inc.	1,194,254
12,938	Otis Worldwide Corp.	1,232,991
11,338	PACCAR, Inc.	1,257,271
2,312	Parker-Hannifin Corp.	1,237,960
9,733	Paychex, Inc.	1,193,460
5,965	Paycom Software, Inc.	1,087,956
5,654	Quanta Services, Inc.	1,365,498
6,797	Republic Services, Inc.	1,247,929
4,472	Rockwell Automation, Inc.	1,274,878
12,840	RTX Corp.	1,151,363

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Industrials – (continued)			Information Technology – (continued)		
4,032	Snap-on, Inc.	\$ 1,111,461	10,678	GoDaddy, Inc., Class A*	\$ 1,218,894
38,357	Southwest Airlines Co.	1,314,494	78,506	Hewlett Packard Enterprise Co.	1,195,646
19,571	SS&C Technologies Holdings, Inc.	1,247,847	42,480	HP, Inc.	1,203,458
13,312	Stanley Black & Decker, Inc.	1,188,628	1,952	HubSpot, Inc.*	1,207,917
13,554	Textron, Inc.	1,207,255	27,814	Intel Corp.	1,197,393
4,304	Trane Technologies PLC	1,213,599	6,450	International Business Machines Corp.	1,193,444
1,036	TransDigm Group, Inc.	1,220,139	1,842	Intuit, Inc.	1,221,043
17,163	TransUnion	1,332,364	9,069	Jabil, Inc.	1,306,752
16,609	Uber Technologies, Inc.*	1,320,416	7,507	Keysight Technologies, Inc.*	1,158,330
4,743	Union Pacific Corp.	1,203,252	1,952	KLA Corp.	1,331,850
28,863	United Airlines Holdings, Inc.*	1,312,978	1,400	Lam Research Corp.	1,313,550
8,054	United Parcel Service, Inc., Class B	1,194,086	18,698	Lattice Semiconductor Corp.*	1,432,454
1,813	United Rentals, Inc.	1,256,899	4,817	Manhattan Associates, Inc.*	1,220,291
14,565	Veralto Corp.	1,258,707	17,564	Marvell Technology, Inc.	1,258,636
4,731	Verisk Analytics, Inc.	1,144,429	14,319	Microchip Technology, Inc.	1,204,801
19,741	Vertiv Holdings Co., Class A	1,334,886	14,105	Micron Technology, Inc.	1,278,054
1,251	W.W. Grainger, Inc.	1,217,798	2,882	Microsoft Corp.	1,192,110
6,238	Waste Management, Inc.	1,282,845	2,610	MongoDB, Inc.*	1,168,184
2,942	Watsco, Inc.	1,159,501	1,836	Monolithic Power Systems, Inc.	1,321,993
8,712	Westinghouse Air Brake Technologies Corp.	1,230,918	3,629	Motorola Solutions, Inc.	1,198,985
9,613	Xylem, Inc.	1,221,332	13,669	NetApp, Inc.	1,218,181
		<u>92,537,502</u>	1,732	NVIDIA Corp.	1,370,220
Information Technology – 16.3%			14,308	Okta, Inc.*	1,535,248
3,218	Accenture PLC, Class A	1,206,042	15,485	ON Semiconductor Corp.*	1,222,076
1,921	Adobe, Inc.*	1,076,298	10,161	Oracle Corp.	1,134,780
7,000	Advanced Micro Devices, Inc.*	1,347,710	50,949	Palantir Technologies, Inc., Class A*	1,277,801
9,457	Akamai Technologies, Inc.*	1,048,970	3,278	Palo Alto Networks, Inc.*	1,017,983
11,400	Amphenol Corp., Class A	1,245,336	6,576	PTC, Inc.*	1,203,474
6,261	Analog Devices, Inc.	1,200,985	8,229	QUALCOMM, Inc.	1,298,454
3,480	ANSYS, Inc.*	1,162,912	2,168	Roper Technologies, Inc.	1,180,975
6,283	Apple, Inc.	1,135,652	4,119	Salesforce, Inc.*	1,272,030
6,953	Applied Materials, Inc.	1,401,864	13,750	Seagate Technology Holdings PLC	1,279,438
4,447	Arista Networks, Inc.*	1,234,220	1,505	ServiceNow, Inc.*	1,160,867
5,674	Atlassian Corp., Class A*	1,176,901	11,505	Skyworks Solutions, Inc.	1,207,105
4,591	Autodesk, Inc.*	1,185,258	5,447	Snowflake, Inc., Class A*	1,025,561
956	Broadcom, Inc.	1,243,268	7,771	Splunk, Inc.*	1,213,986
3,945	Cadence Design Systems, Inc.*	1,200,779	1,735	Super Micro Computer, Inc.*	1,502,718
4,949	CDW Corp.	1,218,493	2,140	Synopsys, Inc.*	1,227,782
23,900	Cisco Systems, Inc.	1,156,043	2,742	Teledyne Technologies, Inc.*	1,171,574
14,382	Cloudflare, Inc., Class A*	1,417,202	12,205	Teradyne, Inc.	1,264,316
15,105	Cognizant Technology Solutions Corp., Class A	1,193,597	7,485	Texas Instruments, Inc.	1,252,465
37,508	Corning, Inc.	1,209,258	23,097	Trimble, Inc.*	1,413,305
3,746	CrowdStrike Holdings, Inc., Class A*	1,214,266	17,163	Twilio, Inc., Class A*	1,022,743
9,058	Datadog, Inc., Class A*	1,190,765	2,718	Tyler Technologies, Inc.*	1,188,147
14,244	Dell Technologies, Inc., Class C	1,348,337	5,882	VeriSign, Inc.*	1,148,696
10,152	Enphase Energy, Inc.*	1,289,406	20,512	Western Digital Corp.*	1,219,849
9,966	Entegris, Inc.	1,339,032	4,043	Workday, Inc., Class A*	1,191,310
4,134	EPAM Systems, Inc.*	1,258,390	4,885	Zebra Technologies Corp., Class A*	1,365,260
929	Fair Isaac Corp.*	1,179,746	18,616	Zoom Video Communications, Inc., Class A*	1,316,710
8,187	First Solar, Inc.*	1,259,897	4,874	Zscaler, Inc.*	1,179,362
17,385	Fortinet, Inc.*	1,201,477			<u>98,692,350</u>
2,630	Gartner, Inc.*	1,224,423	Materials – 5.6%		
56,753	Gen Digital, Inc.	1,219,622	5,545	Air Products and Chemicals, Inc.	1,297,752

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
10,371	Albemarle Corp.	\$ 1,429,642
5,872	Avery Dennison Corp.	1,271,464
20,316	Ball Corp.	1,300,630
8,014	Celanese Corp.	1,217,888
15,672	CF Industries Holdings, Inc.	1,265,044
22,225	Corteva, Inc.	1,189,482
15,960	CRH PLC	1,345,588
21,968	Dow, Inc.	1,227,572
17,855	DuPont de Nemours, Inc.	1,235,388
5,848	Ecolab, Inc.	1,314,864
30,379	Freeport-McMoRan, Inc.	1,148,630
14,454	International Flavors & Fragrances, Inc.	1,091,277
35,510	International Paper Co.	1,255,634
2,833	Linde PLC	1,271,507
12,552	LyondellBasell Industries NV, Class A	1,258,715
2,260	Martin Marietta Materials, Inc.	1,305,625
39,390	Mosaic Co. (The)	1,227,392
35,414	Newmont Corp.	1,106,688
6,348	Nucor Corp.	1,220,720
7,207	Packaging Corp. of America	1,305,836
8,494	PPG Industries, Inc.	1,202,750
4,003	Reliance, Inc.	1,285,844
11,201	RPM International, Inc.	1,292,035
3,813	Sherwin-Williams Co. (The)	1,266,030
9,520	Steel Dynamics, Inc.	1,273,966
5,042	Vulcan Materials Co.	1,340,416
		<u>33,948,379</u>
Real Estate – 6.2%		
10,122	Alexandria Real Estate Equities, Inc. REIT	1,262,517
6,196	American Tower Corp. REIT	1,232,137
6,894	AvalonBay Communities, Inc. REIT	1,220,445
12,527	Camden Property Trust REIT	1,183,551
14,142	CBRE Group, Inc., Class A*	1,299,508
13,939	CoStar Group, Inc.*	1,213,111
11,103	Crown Castle, Inc. REIT	1,220,664
8,189	Digital Realty Trust, Inc. REIT	1,202,227
1,410	Equinix, Inc. REIT	1,253,236
17,812	Equity LifeStyle Properties, Inc. REIT	1,199,104
20,202	Equity Residential REIT	1,216,362
5,167	Essex Property Trust, Inc. REIT	1,195,644
8,243	Extra Space Storage, Inc. REIT	1,162,016
26,186	Gaming and Leisure Properties, Inc. REIT	1,190,939
61,362	Host Hotels & Resorts, Inc. REIT	1,272,648
36,459	Invitation Homes, Inc. REIT	1,242,158
17,243	Iron Mountain, Inc. REIT	1,355,989
58,545	Kimco Realty Corp. REIT	1,156,849
9,538	Mid-America Apartment Communities, Inc. REIT	1,198,736
9,091	Prologis, Inc. REIT	1,211,558
4,219	Public Storage REIT	1,197,647
22,217	Realty Income Corp. REIT	1,157,728

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
5,474	SBA Communications Corp. REIT	\$ 1,145,325
8,270	Simon Property Group, Inc. REIT	1,225,118
9,539	Sun Communities, Inc. REIT	1,275,937
33,934	UDR, Inc. REIT	1,204,657
26,305	Ventas, Inc. REIT	1,112,438
39,840	VICI Properties, Inc. REIT	1,192,411
19,535	W.P. Carey, Inc. REIT	1,100,407
13,660	Welltower, Inc. REIT	1,258,906
36,226	Weyerhaeuser Co. REIT	1,245,450
		<u>37,605,423</u>
Utilities – 5.4%		
24,862	Alliant Energy Corp.	1,187,160
17,404	Ameren Corp.	1,238,991
15,348	American Electric Power Co., Inc.	1,307,496
9,647	American Water Works Co., Inc.	1,143,555
10,541	Atmos Energy Corp.	1,190,184
43,099	CenterPoint Energy, Inc.	1,185,223
21,038	CMS Energy Corp.	1,206,950
13,277	Consolidated Edison, Inc.	1,157,887
8,945	Constellation Energy Corp.	1,506,785
26,621	Dominion Energy, Inc.	1,273,282
11,265	DTE Energy Co.	1,220,563
12,479	Duke Energy Corp.	1,145,947
18,142	Edison International	1,234,019
12,009	Entergy Corp.	1,219,754
23,954	Evergy, Inc.	1,186,681
22,165	Eversource Energy	1,301,085
34,872	Exelon Corp.	1,249,812
33,165	FirstEnergy Corp.	1,214,171
21,166	NextEra Energy, Inc.	1,168,152
47,160	NiSource, Inc.	1,228,990
72,594	PG&E Corp.	1,211,594
45,989	PPL Corp.	1,212,730
20,138	Public Service Enterprise Group, Inc.	1,256,611
16,978	Sempra	1,198,647
17,635	Southern Co. (The)	1,185,954
15,222	WEC Energy Group, Inc.	1,194,775
20,335	Xcel Energy, Inc.	1,071,451
		<u>32,898,449</u>
TOTAL COMMON STOCKS		
(Cost \$519,703,913)		<u>604,167,341</u>

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Dividend Rate	Value
Investment Company – 0.1%^(a)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
567,018	5.195%	\$ 567,018
(Cost \$567,018)		
TOTAL INVESTMENTS – 99.9%		
(Cost \$520,270,931)		
		\$ 604,734,359
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.1%		
		864,013
NET ASSETS – 100.0%		
		\$ 605,598,372

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

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 99.9%		
Communication Services – 5.9%		
23,059	Alphabet, Inc., Class A*	\$ 3,192,749
32,274	GCI Liberty, Inc., Class A ^(a)	—
7,110	Meta Platforms, Inc., Class A	3,484,824
5,809	Netflix, Inc.*	3,502,362
		<u>10,179,935</u>
Consumer Discretionary – 11.8%		
45,854	Alibaba Group Holding Ltd. ADR (China)	3,394,572
19,682	Amazon.com, Inc.*	3,478,990
78,755	Caesars Entertainment, Inc.*	3,423,480
71,086	Capri Holdings Ltd.*	3,279,197
1,927	MercadoLibre, Inc. (Brazil)*	3,074,143
66,322	Tempur Sealy International, Inc.	3,612,559
		<u>20,262,941</u>
Consumer Staples – 1.9%		
158,661	Albertsons Cos., Inc., Class A	3,217,645
Energy – 8.0%		
21,629	Cheniere Energy, Inc.	3,356,821
238,498	Energy Transfer LP	3,491,611
23,577	Hess Corp.	3,436,348
14,933	Pioneer Natural Resources Co.	3,512,092
		<u>13,796,872</u>
Financials – 20.0%		
29,894	Apollo Global Management, Inc.	3,342,149
8,441	Berkshire Hathaway, Inc., Class B*	3,455,745
62,342	Citigroup, Inc.	3,459,358
2,254	First Citizens BancShares, Inc., Class A	3,547,368
23,211	Fiserv, Inc.*	3,464,706
35,072	KKR & Co., Inc.	3,446,175
7,234	Mastercard, Inc., Class A	3,434,414
17,905	Progressive Corp. (The)	3,394,072
7,989	S&P Global, Inc.	3,422,328
12,124	Visa, Inc., Class A	3,426,727
		<u>34,393,042</u>
Health Care – 10.0%		
51,027	Boston Scientific Corp.*	3,378,498
13,570	Danaher Corp.	3,435,110
4,444	Eli Lilly & Co.	3,349,354
10,488	Karuna Therapeutics, Inc.*	3,292,917
38,267	Tenet Healthcare Corp.*	3,558,831
		<u>17,014,710</u>
Industrials – 18.1%		
43,670	AerCap Holdings NV (Ireland)*	3,370,451
96,286	API Group Corp.*	3,374,824
18,022	Builders FirstSource, Inc.*	3,517,534
22,971	General Electric Co.	3,603,920
2,934	TransDigm Group, Inc.	3,455,489
42,517	Uber Technologies, Inc.*	3,380,102
13,455	Union Pacific Corp.	3,413,399
51,796	Vertiv Holdings Co., Class A	3,502,446

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
67,156	WillScot Mobile Mini Holdings Corp.*	\$ 3,206,699
		<u>30,824,864</u>
Information Technology – 22.0%		
18,832	Advanced Micro Devices, Inc.*	3,625,725
70,372	Alteryx, Inc., Class A*	3,380,671
18,274	Apple, Inc.	3,303,025
2,666	Broadcom, Inc.	3,467,106
8,218	Microsoft Corp.	3,399,294
4,554	NVIDIA Corp.	3,602,760
11,638	Salesforce, Inc.*	3,594,047
4,249	ServiceNow, Inc.*	3,277,424
21,781	Splunk, Inc.*	3,402,628
26,032	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	3,349,537
11,134	Workday, Inc., Class A*	3,280,744
		<u>37,682,961</u>
Materials – 2.2%		
45,019	CRH PLC	3,795,552
TOTAL COMMON STOCKS		
(Cost \$143,119,968)		<u>171,168,522</u>
Shares	Dividend Rate	Value
Investment Company – 0.1%^(b)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
118,097	5.195%	118,097
(Cost \$118,097)		
TOTAL INVESTMENTS – 100.0%		
(Cost \$143,238,065)		<u>\$ 171,286,619</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.0%		<u>9,378</u>
NET ASSETS – 100.0%		<u>\$ 171,295,997</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.

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

(b) Represents an affiliated issuer.

Investment Abbreviations:

ADR	—American Depositary Receipt
LP	—Limited Partnership
PLC	—Public Limited Company

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 99.8%			Common Stocks – (continued)		
Communication Services – 11.4%			Communication Services – (continued)		
3,192	AfreecaTV Co. Ltd. (South Korea)	\$ 307,790	4,779	Ziff Davis, Inc.*	\$ 328,604
47,376	Alphabet, Inc., Class A*	6,559,681			40,283,480
16,666	Baidu, Inc. ADR (China)*	1,688,766	Consumer Discretionary – 15.2%		
43,033	Bilibili, Inc. ADR (China)* ^(a)	416,559	6,323	Academy Sports & Outdoors, Inc.	472,455
21,705	Bumble, Inc., Class A*	248,522	3,210	adidas AG (Germany)	649,999
37,678	Comcast Corp., Class A	1,614,502	5,939	Airbnb, Inc., Class A*	935,214
5,468	CTS Eventim AG & Co. KGaA (Germany)	430,180	44,794	Alibaba Group Holding Ltd. ADR (China)	3,316,100
7,105	Electronic Arts, Inc.	991,005	39,260	Amazon.com, Inc.*	6,939,598
21,380	Endeavor Group Holdings, Inc., Class A	514,189	66,766	ANTA Sports Products Ltd. (China)	654,544
36,937	Gree, Inc. (Japan)	122,654	11,690	Aptiv PLC*	929,238
46,022	Hello Group, Inc. ADR (China)	303,285	21,705	Atour Lifestyle Holdings Ltd. ADR (China)	420,643
5,192	IDT Corp., Class B*	193,194	30,388	Bandai Namco Holdings, Inc. (Japan)	587,375
7,002	Infocom Corp. (Japan)	107,226	13,237	Caesars Entertainment, Inc.*	575,412
105,540	iQIYI, Inc. ADR (China)*	389,443	7,660	Carvana Co.*	581,624
6,034	Iridium Communications, Inc.	174,684	26,926	Chegg, Inc.*	240,718
11,045	JOYY, Inc. ADR (China)	347,918	17,847	Chewy, Inc., Class A*	314,821
147,753	Kuaishou Technology (China)* ^(b)	839,849	3,678	Columbia Sportswear Co.	304,134
5,732	Liberty Media Corp.-Liberty Formula One, Class A*	375,733	8,384	Continental AG (Germany)	672,109
23,907	Liberty Media Corp.-Liberty SiriusXM, Class A*	696,650	14,121	Coursera, Inc.*	226,924
8,036	Live Nation Entertainment, Inc.*	779,331	3,691	Dick's Sporting Goods, Inc.	656,592
7,062	Madison Square Garden Entertainment Corp.*	271,816	2,305	Duolingo, Inc.*	550,895
1,646	Madison Square Garden Sports Corp.*	309,761	80,845	East Buy Holding Ltd. (China)* ^(a) ^(b)	249,904
13,171	Match Group, Inc.*	474,683	15,715	eBay, Inc.	743,005
12,137	Meta Platforms, Inc., Class A	5,948,708	6,405	Etsy, Inc.*	459,174
12,960	MIXI, Inc. (Japan)	213,792	24,391	Everi Holdings, Inc.*	289,277
12,747	NetEase, Inc. ADR (China)	1,375,656	10,517	Foot Locker, Inc.	362,100
2,109	Netflix, Inc.*	1,271,558	101,119	Ford Motor Co.	1,257,920
12,055	Pinterest, Inc., Class A*	442,419	31,290	GameStop Corp., Class A* ^(a)	446,508
31,066	Playtika Holding Corp.*	230,199	30,402	General Motors Co.	1,245,874
73,135	Rightmove PLC (United Kingdom)	524,174	539	Graham Holdings Co., Class B	378,556
5,543	Scout24 SE (Germany) ^(b)	403,090	83,125	Honda Motor Co. Ltd. (Japan)	989,702
39,124	Sea Ltd. ADR (Singapore)*	1,898,297	6,161	Hyundai Motor Co. (South Korea)	1,159,005
36,434	Snap, Inc., Class A*	401,503	340,838	JD Sports Fashion PLC (United Kingdom)	508,318
6,491	Sphere Entertainment Co.*	281,060	33,044	JD.com, Inc. ADR (China)	747,455
3,861	Spotify Technology SA*	989,999	16,898	Just Eat Takeaway.com NV (United Kingdom)* ^(b)	278,316
3,332	Take-Two Interactive Software, Inc.*	489,571	10,973	Kia Corp. (South Korea)*	1,025,938
33,945	TELUS Corp. (Canada)	592,383	11,099	Las Vegas Sands Corp.	605,117
55,965	Tencent Holdings Ltd. (China)	1,981,593	25,404	Li Auto, Inc. ADR (China)*	1,165,536
65,831	Tencent Music Entertainment Group ADR (China)*	689,251	174,502	Li Ning Co. Ltd. (China)	435,096
6,958	TKO Group Holdings, Inc.	582,593	182,021	Lucid Group, Inc.* ^(a)	600,669
15,385	Ubisoft Entertainment SA (France)*	352,956	1,935	Lululemon Athletica, Inc.*	903,819
29,706	Vivid Seats, Inc., Class A*	178,830	1,374	MercadoLibre, Inc. (Brazil)*	2,191,942
17,383	Walt Disney Co. (The)	1,939,595	8,839	MGM Resorts International*	382,552
58,897	Warner Bros Discovery, Inc.*	517,705	8,076	New Oriental Education & Technology Group, Inc. ADR (China)*	755,348
35,936	Weibo Corp. ADR (China)	327,736	505,346	Nexteer Automotive Group Ltd. (China)	233,670
32,185	Yalla Group Ltd. ADR (United Arab Emirates)*	164,787	12,653	NIKE, Inc., Class B	1,315,026

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
117,761	NIO, Inc. ADR (China) ^{*(a)}	\$ 677,126
136,022	Nissan Motor Co. Ltd. (Japan)	535,109
9,739	PDD Holdings, Inc. ADR (China)*	1,212,895
28,102	Pearson PLC (United Kingdom)	341,471
69,788	Peloton Interactive, Inc., Class A*	315,442
11,195	Penn Entertainment, Inc.*	204,869
4,354	Planet Fitness, Inc., Class A*	270,166
19,740	Playtech PLC (United Kingdom)*	110,718
130,203	Polestar Automotive Holding UK PLC, Class A, ADR (Hong Kong) ^{*(a)}	270,822
26,661	Prosus NV (China)*	778,694
237,285	Rakuten Group, Inc. (Japan)*	1,300,018
49,176	Rivian Automotive, Inc., Class A*	556,672
47,519	Sabre Corp.*	125,925
46,457	Sharp Corp. (Japan) ^{*(a)}	253,128
5,865	Stride, Inc.*	350,434
34,016	TAL Education Group ADR (China)*	501,056
16,510	Tesla, Inc.*	3,333,039
95,007	Toyota Motor Corp. (Japan)	2,298,526
17,587	Udemy, Inc.*	198,733
1,070	Vitesco Technologies Group AG (Germany)*	86,264
5,935	Wayfair, Inc., Class A*	353,726
73,074	XPeng, Inc. ADR (China) ^{*(a)}	689,088
56,773	Yamaha Motor Co. Ltd. (Japan)	508,101
17,466	Zalando SE (Germany) ^{*(b)}	368,944
		<u>53,399,188</u>
Consumer Staples – 0.8%		
1,343,415	Alibaba Health Information Technology Ltd. (China)*	590,301
36,698	Walmart, Inc.	2,150,870
		<u>2,741,171</u>
Energy – 0.9%		
571,946	China Suntien Green Energy Corp. Ltd., Class H (China)	217,709
25,537	Enbridge, Inc. (Canada)	878,314
5,923	HD Hyundai Co. Ltd. (South Korea)	314,476
22,071	Oceaneering International, Inc.*	436,123
22,767	TotalEnergies SE (France)	1,453,355
		<u>3,299,977</u>
Financials – 14.3%		
26,806	3i Group PLC (United Kingdom)	836,856
597	Adyen NV (Netherlands) ^{*(b)}	943,224
12,174	Affirm Holdings, Inc.*	456,768
26,212	Allfunds Group PLC (United Kingdom)	186,077
2,341	Ameriprise Financial, Inc.	953,630
11,530	Apollo Global Management, Inc.	1,289,054
27,058	AvidXchange Holdings, Inc.*	359,601

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
53,746	BGC Group, Inc., Class A	\$ 373,535
2,011	BlackRock, Inc.	1,631,605
10,539	Blackstone, Inc.	1,347,095
25,385	Block, Inc.*	2,017,346
20,582	Brookfield Corp. (Canada)	849,419
15,157	Carlyle Group, Inc. (The)	694,948
16,188	Charles Schwab Corp. (The)	1,081,035
24,298	CI Financial Corp. (Canada)	303,109
7,574	Coinbase Global, Inc., Class A*	1,541,763
26,112	Corebridge Financial, Inc.	648,361
6,926	Discover Financial Services	835,968
26,347	Dlocal Ltd. (Uruguay)*	438,941
10,663	DWS Group GmbH & Co. KGaA (Germany) ^(b)	437,327
4,137	Eurazeo SE (France)	349,642
4,608	Euronet Worldwide, Inc.*	504,299
2,894	Evercore, Inc., Class A	541,410
10,210	Fidelity National Information Services, Inc.	706,430
2,357	FleetCor Technologies, Inc.*	658,239
6,591	Global Payments, Inc.	854,853
4,698	GMO Payment Gateway, Inc. (Japan)	316,559
4,410	Goldman Sachs Group, Inc. (The) ^(c)	1,715,710
3,112	Hamilton Lane, Inc., Class A	357,413
30,652	Hargreaves Lansdown PLC (United Kingdom)	282,425
7,398	Interactive Brokers Group, Inc., Class A	804,311
23,834	Invesco Ltd.	367,282
3,314	Jack Henry & Associates, Inc.	575,874
2,627	Kaspi.KZ JSC ADR (Kazakhstan)	271,106
14,951	KKR & Co., Inc.	1,469,085
9,507	Lazard, Inc.	366,400
6,363	London Stock Exchange Group PLC (United Kingdom)	714,419
51,881	Marqeta, Inc., Class A*	338,783
5,241	Mastercard, Inc., Class A	2,488,217
51,352	Mirae Asset Securities Co. Ltd. (South Korea)*	347,849
12,999	Morgan Stanley	1,118,434
1,922	Morningstar, Inc.	573,890
1,385	MSCI, Inc.	776,943
8,362	Northern Trust Corp.	686,771
113,352	NU Holdings Ltd., Class A (Brazil)*	1,255,940
14,316	Nuvei Corp. (Canada) ^(b)	379,234
27,173	Pagseguro Digital Ltd., Class A (Brazil)*	378,248
52,914	Payoneer Global, Inc.*	257,162
21,527	PayPal Holdings, Inc.*	1,298,939
29,034	Paysafe Ltd.*	418,090
2,406	PJT Partners, Inc., Class A	253,592
13,458	Plus500 Ltd. (Israel)	289,403
31,769	Repay Holdings Corp.*	276,073

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
36,643	Robinhood Markets, Inc., Class A*	\$ 597,647
2,167	S&P Global, Inc.	928,299
13,531	SBI Holdings, Inc. (Japan)	363,882
5,535	Shift4 Payments, Inc., Class A*	455,088
76,977	SoFi Technologies, Inc.* ^(a)	691,253
7,627	State Street Corp.	562,339
5,077	Stifel Financial Corp.	385,141
26,222	StoneCo Ltd., Class A (Brazil)*	451,281
3,452	StoneX Group, Inc.*	239,086
20,776	Toast, Inc., Class A*	477,848
43,068	TP ICAP Group PLC (United Kingdom)	97,517
7,523	TPG, Inc.	333,645
4,958	Tradeweb Markets, Inc., Class A	524,656
46,868	UBS Group AG (Switzerland)	1,341,823
6,686	Upstart Holdings, Inc.* ^(a)	172,165
12,051	Virtu Financial, Inc., Class A	217,521
936	Virtus Investment Partners, Inc.	217,452
8,631	Visa, Inc., Class A	2,439,466
19,153	WealthNavi, Inc. (Japan)*	284,985
49,301	WisdomTree, Inc.	397,366
		<u>50,397,147</u>

Health Care – 21.5%		
11,231	10X Genomics, Inc., Class A*	523,814
490,053	3SBio, Inc. (China) ^(b)	323,622
19,749	Abbott Laboratories	2,343,021
14,207	AbbVie, Inc.	2,501,142
43,104	AdaptHealth Corp.*	440,954
77,319	Adaptive Biotechnologies Corp.*	317,781
6,675	Agilent Technologies, Inc.	916,878
55,545	Allogene Therapeutics, Inc.*	272,726
14,033	ALX Oncology Holdings, Inc.*	205,864
5,364	Amgen, Inc.	1,468,824
13,829	AstraZeneca PLC (United Kingdom)	1,746,327
19,932	Baxter International, Inc.	815,617
12,577	Beam Therapeutics, Inc.*	496,666
5,911	BioNTech SE ADR (Germany)*	525,843
12,141	Bio-Techne Corp.	893,213
16,175	Boston Scientific Corp.*	1,070,947
31,323	Bristol-Myers Squibb Co.	1,589,642
26,940	Chugai Pharmaceutical Co. Ltd. (Japan)	1,079,976
3,911	CompuGroup Medical SE & Co. KgaA (Germany)	124,260
10,083	CRISPR Therapeutics AG (Switzerland)*	849,190
64,242	CureVac NV (Germany)*	219,708
4,599	Danaher Corp.	1,164,191
9,991	Dexcom, Inc.*	1,149,664
38,230	Editas Medicine, Inc.*	384,594
12,126	Edwards Lifesciences Corp.*	1,029,134
4,766	Eli Lilly & Co.	3,592,039
12,539	Exact Sciences Corp.*	721,369
22,672	Exelixis, Inc.*	496,517
39,893	Exscientia PLC ADR (United Kingdom)* ^(a)	265,288

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
12,158	Fulgent Genetics, Inc.*	\$ 274,284
21,775	Fusion Pharmaceuticals, Inc. (Canada)*	260,429
6,176	Galapagos NV (Belgium)*	219,816
14,909	GE HealthCare Technologies, Inc.	1,360,894
11,419	Gilead Sciences, Inc.	823,310
9,027	Globus Medical, Inc., Class A*	487,368
22,861	Guardant Health, Inc.*	434,359
148,464	HUTCHMED China Ltd. (China)*	458,925
86,185	Hygeia Healthcare Holdings Co. Ltd. (China) ^(b)	324,207
11,944	Ideaya Biosciences, Inc.*	533,897
6,569	Illumina, Inc.*	918,543
21,865	Immatics NV (Germany)*	273,531
4,738	Immunocore Holdings PLC ADR (United Kingdom)*	318,488
3,979	Insulet Corp.*	652,556
19,337	Intellia Therapeutics, Inc.*	621,104
4,514	Intuitive Surgical, Inc.*	1,740,598
3,172	iRhythm Technologies, Inc.*	376,358
10,643	i-SENS, Inc. (South Korea)	183,431
16,641	Johnson & Johnson	2,685,525
71,620	Keymed Biosciences, Inc. (China)* ^(b)	313,328
37,960	Koninklijke Philips NV (Netherlands)	760,033
4,169	Laboratory Corp. of America Holdings	899,795
36,504	M3, Inc. (Japan)	523,524
68,665	MannKind Corp.*	282,213
46,827	Maravai LifeSciences Holdings, Inc., Class A*	361,973
4,854	Masimo Corp.*	623,933
21,402	Medtronic PLC	1,784,071
16,902	Merck & Co., Inc.	2,149,089
8,424	Mezzion Pharma Co. Ltd. (South Korea)*	255,896
10,887	Moderna, Inc.*	1,004,217
20,872	Myriad Genetics, Inc.*	436,851
6,510	Natera, Inc.*	563,050
24,056	Novo Nordisk A/S ADR (Denmark)	2,881,187
33,311	Ono Pharmaceutical Co. Ltd. (Japan)	553,737
17,938	ORIC Pharmaceuticals, Inc.*	228,530
35,334	Pacific Biosciences of California, Inc.*	195,397
18,188	Pediatrix Medical Group, Inc.*	166,420
63,804	Pfizer, Inc.	1,694,634
10,231	PHC Holdings Corp. (Japan)	83,259
8,477	PROCEPT BioRobotics Corp.*	409,778
13,176	QIAGEN NV*	563,801
1,504	Regeneron Pharmaceuticals, Inc.*	1,452,999
13,794	REGENXBIO, Inc.*	240,567
31,390	ResMed, Inc. CDI	544,920

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
4,668	Revvity, Inc.	\$ 511,566
8,493	Roche Holding AG	2,237,183
16,571	Rocket Pharmaceuticals, Inc.*	485,530
62,316	Sana Biotechnology, Inc.*	625,653
15,357	Sanofi SA	1,460,607
5,571	Sarepta Therapeutics, Inc.*	712,531
159	Scilex Holding Co. (Singapore)*	361
23,159	Scilex Holding Co. (Singapore) ^(d)	49,364
144,424	Shanghai MicroPort MedBot Group Co. Ltd. (China) ^(a)	267,862
24,885	Siemens Healthineers AG (Germany) ^(b)	1,494,577
35,630	Smith & Nephew PLC (United Kingdom)	468,955
4,693	Stryker Corp.	1,638,186
14,327	Takara Bio, Inc. (Japan)	97,256
16,399	Tandem Diabetes Care, Inc.*	436,705
18,777	Teladoc Health, Inc.*	283,157
2,961	Thermo Fisher Scientific, Inc.	1,688,303
7,595	Tyra Biosciences, Inc. ^(a)	151,824
1,624	UFP Technologies, Inc.*	338,295
17,241	Veracyte, Inc.*	406,026
17,557	Verona Pharma PLC ADR (United Kingdom)*	302,332
4,238	Vertex Pharmaceuticals, Inc.*	1,783,096
19,469	Verve Therapeutics, Inc.*	331,946
127,332	Well Health Technologies Corp. (Canada)*	383,963
		<u>75,604,914</u>
Industrials – 7.7%		
57,230	3D Systems Corp.*	236,932
35,223	ABB Ltd. (Switzerland)	1,628,846
4,469	AeroVironment, Inc.*	566,624
4,205	Alfen NV (Netherlands) ^{(a)(b)}	226,475
2,891	ASGN, Inc.*	287,134
3,214	Booz Allen Hamilton Holding Corp.	474,740
1,200	CACI International, Inc., Class A*	449,820
10,835	Cadeler A/S ADR (Hong Kong)*	186,362
120,368	ChargePoint Holdings, Inc. ^(a)	249,162
9,025	CS Wind Corp. (South Korea)	350,400
6,862	Daihen Corp. (Japan)	361,279
59,215	Doosan Enerbility Co. Ltd. (South Korea)*	722,178
11,018	ExlService Holdings, Inc.*	342,880
37,243	FANUC Corp. (Japan)	1,087,903
12,477	General Electric Co.	1,957,517
339,001	Goldwind Science & Technology Co. Ltd. (China)	129,039
315,376	Grab Holdings Ltd., Class A (Singapore)*	968,204
4,957	Kaman Corp.	227,080
16,345	Kawasaki Heavy Industries Ltd. (Japan)	451,352
13,361	Korea Aerospace Industries Ltd. (South Korea)*	514,734

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
4,448	Leidos Holdings, Inc.	\$ 568,721
2,911	LG Energy Solution Ltd. (South Korea)*	877,716
5,563	LIG Nex1 Co. Ltd. (South Korea)	598,244
9,783	Liquidity Services, Inc.*	175,409
2,066	Lockheed Martin Corp.	884,744
27,145	Lyft, Inc., Class A*	431,063
12,125	MEITEC Group Holdings, Inc. (Japan)	245,141
47,212	Mitsubishi Electric Corp. (Japan)	751,222
3,984	Moog, Inc., Class A	597,401
13,144	Nabtesco Corp. (Japan)	218,145
25,035	NIDEC Corp. (Japan)	950,249
376,245	Nikola Corp.*	280,001
43,824	Nordex SE (Germany)*	499,139
4,657	Parsons Corp.*	375,401
7,851	Proto Labs, Inc.*	286,012
3,489	Rainbow Robotics (South Korea)*	422,893
6,668	RB Global, Inc. (Canada)	506,168
7,393	Shibaura Machine Co. Ltd. (Japan)	181,281
52,776	Siemens Energy AG (Germany)*	811,270
9,964	SS&C Technologies Holdings, Inc.	635,305
26,042	Stratasys Ltd.*	321,619
56,733	SunPower Corp. ^(a)	176,440
19,713	Sunrun, Inc.*	237,344
7,374	Symbotic, Inc.*	290,536
15,496	TELUS International CDA, Inc. (Philippines)*	159,454
7,152	Textron, Inc.	637,029
3,830	Thales SA (France)	568,022
7,944	TTEC Holdings, Inc.	138,623
17,731	Uber Technologies, Inc.*	1,409,614
3,123	Verisk Analytics, Inc.	755,454
10,178	Xometry, Inc., Class A*	199,082
16,621	Yaskawa Electric Corp. (Japan) ^(a)	679,521
		<u>27,286,924</u>
Information Technology – 26.3%		
15,234	ACI Worldwide, Inc.*	501,351
2,424	Adobe, Inc.*	1,358,119
16,348	Advanced Micro Devices, Inc.*	3,147,480
2,996	Ahnlab, Inc. (South Korea)	160,870
4,434	Akamai Technologies, Inc.*	491,819
5,229	Alarm.com Holdings, Inc.*	395,783
12,740	Alkami Technology, Inc.*	317,863
4,702	Altair Engineering, Inc., Class A*	400,046
5,121	Alteryx, Inc., Class A*	246,013
12,600	Ambarella, Inc.*	703,710
5,923	Amphenol Corp., Class A	647,028
36,294	Apple, Inc.	6,560,140
3,203	Arista Networks, Inc.*	888,961
143,867	Aurora Innovation, Inc.*	365,422
3,609	Autodesk, Inc.*	931,735
4,594	Belden, Inc.	391,317

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)		
30,725	BigCommerce Holdings, Inc., Series 1*	\$ 238,119	818	MicroStrategy, Inc., Class A*	\$ 836,683
116,249	BlackBerry Ltd. (Canada)*	323,172	93,562	Nano Dimension Ltd. ADR (Israel) ^{*(a)}	266,652
1,803	Broadcom, Inc.	2,344,783	9,754	nCino, Inc.*	291,059
14,762	C3.ai, Inc., Class A ^{*(a)}	545,751	21,811	NCR Voyix Corp.*	318,659
12,085	Canadian Solar, Inc. (Canada)*	254,873	5,130	Nemetschek SE (Germany)	489,525
2,531	Check Point Software Technologies Ltd. (Israel)*	406,023	11,240	NetScout Systems, Inc.*	243,346
5,760	Ciena Corp.*	328,205	2,210	Nice Ltd. ADR (Israel)*	541,781
75,744	Cipher Mining, Inc.*	224,202	188,302	Nokia OYJ ADR (Finland)	664,706
31,340	Cisco Systems, Inc.	1,515,916	6,050	Northern Data AG (Germany) ^{*(a)}	202,630
37,645	Cleanspark, Inc.*	629,424	2,966	Novanta, Inc.*	512,940
6,391	Cloudflare, Inc., Class A*	629,769	10,197	NVIDIA Corp.	8,067,051
14,025	Cognex Corp.	553,286	3,000	NXP Semiconductors NV (China)	749,190
7,568	Coherent Corp.*	450,145	6,837	Okta, Inc.*	733,610
25,855	Converge Technology Solutions Corp. (Canada)	96,836	9,222	Open Text Corp. (Canada)	354,955
15,433	Corning, Inc.	497,560	8,907	Oracle Corp.	994,734
3,343	CrowdStrike Holdings, Inc., Class A*	1,083,633	2,249	OSI Systems, Inc.*	295,024
2,111	CyberArk Software Ltd.*	556,797	3,305	Palo Alto Networks, Inc.*	1,026,368
80,425	Darktrace PLC (United Kingdom)*	363,087	3,179	PTC, Inc.*	581,789
22,331	Dassault Systemes (France)	1,043,587	9,659	Q2 Holdings, Inc.*	446,536
9,047	Digi International, Inc.*	267,429	3,076	Qorvo, Inc.*	352,356
13,444	Digital Garage, Inc. (Japan)	312,139	10,251	QUALCOMM, Inc.	1,617,505
6,525	DocuSign, Inc.*	347,587	5,260	Rapid7, Inc.*	308,131
23,469	Extreme Networks, Inc.*	296,648	30,193	Ribbon Communications, Inc.*	90,277
2,241	F5, Inc.*	419,560	8,490	RingCentral, Inc., Class A*	283,736
557	Fair Isaac Corp.*	707,340	34,757	Riot Platforms, Inc.*	490,769
3,797	First Solar, Inc.*	584,320	4,895	Salesforce, Inc.*	1,511,674
15,153	Fortinet, Inc.*	1,047,224	25,629	Seiko Epson Corp. (Japan)	414,564
24,813	Gen Digital, Inc.	533,231	14,124	Semtech Corp.*	299,429
1,529	Globant SA*	341,227	18,225	SentinelOne, Inc., Class A*	513,398
45,837	Hewlett Packard Enterprise Co.	698,097	1,257	ServiceNow, Inc.*	969,574
22,946	HP, Inc.	650,060	12,010	Shopify, Inc., Class A (Canada)*	917,204
752	HubSpot, Inc.*	465,345	1,818	Silicon Laboratories, Inc.*	250,048
29,066	Hut 8 Corp. (Canada) ^{*(a)}	247,297	3,627	Skyworks Solutions, Inc.	380,545
46,782	indie Semiconductor, Inc., Class A (China)*	289,581	5,001	Snowflake, Inc., Class A*	941,588
27,059	Infineon Technologies AG (Germany)	969,085	92,017	Spirent Communications PLC (United Kingdom)	121,635
41,985	Infinera Corp.*	210,765	4,249	Splunk, Inc.*	663,779
13,795	Instructure Holdings, Inc.*	316,181	5,165	Sprout Social, Inc., Class A*	319,300
65,500	Intel Corp.	2,819,775	14,608	STMicroelectronics NV (Singapore)	659,591
3,400	InterDigital, Inc.	363,868	892	Super Micro Computer, Inc.*	772,579
6,226	International Business Machines Corp.	1,151,997	2,409	Synaptics, Inc.*	241,141
14,290	Juniper Networks, Inc.	529,159	17,461	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	2,246,707
10,558	Kainos Group PLC (United Kingdom)	147,310	3,869	TD SYNnex Corp.	401,989
2,885	Keyence Corp. (Japan)	1,350,073	7,813	Tenable Holdings, Inc.*	376,274
4,749	Keysight Technologies, Inc.*	732,771	14,719	Teradyne, Inc.	1,524,741
8,003	Kontron AG (Austria)	184,641	29,255	TomTom NV (Netherlands)*	235,063
25,019	Marathon Digital Holdings, Inc.*	647,992	27,617	UiPath, Inc., Class A*	655,904
12,981	Marvell Technology, Inc.	930,218	3,074	Zebra Technologies Corp., Class A*	859,121
11,184	MaxLinear, Inc.*	217,417	29,284	Zeta Global Holdings Corp., Class A*	307,482
16,403	Microsoft Corp.	6,784,937	3,102	Zscaler, Inc.*	750,591
					<u>91,250,032</u>

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – 0.7%		
4,195	American Tower Corp. REIT	\$ 834,218
5,304	Digital Realty Trust, Inc. REIT	778,680
1,090	Equinix, Inc. REIT	968,814
		<u>2,581,712</u>
Utilities – 1.0%		
13,579	Atlantica Sustainable Infrastructure PLC (Spain)	243,879
21,559	Avangrid, Inc.	671,132
12,585	Boralex, Inc., Class A (Canada)	276,780
18,100	Brookfield Renewable Corp., Class A ^(a)	429,332
13,470	Brookfield Renewable Partners LP (Canada)	302,302
1,143,553	Concord New Energy Group Ltd. (Hong Kong)	94,945
41,172	Innergex Renewable Energy, Inc. (Canada)	256,500
16,054	NextEra Energy, Inc.	886,020
40,812	ReNew Energy Global PLC, Class A (India)*	265,278
		<u>3,426,168</u>
TOTAL COMMON STOCKS		
(Cost \$302,454,001)		<u>350,270,713</u>

Shares	Description	Value	
Exchange-Traded Funds – 0.2%			
209,493	Greencoat UK Wind PLC/Funds	361,193	
181,242	Renewables Infrastructure Group Ltd. (The)	234,306	
TOTAL EXCHANGE-TRADED FUNDS			
(Cost \$636,841)		<u>595,499</u>	
Units	Description	Expiration Month	Value

Units	Description	Expiration Month	Value
Right – 0.0%			
Health Care – 0.0%			
9,282	AstraZeneca PLC* ^(e)	12/28	28,403
(Cost \$0)			<u>28,403</u>
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE			
(Cost \$303,090,842)			<u>350,894,615</u>

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 1.9%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
6,720,917	5.219%	\$ 6,720,917
(Cost \$6,720,917)		
TOTAL INVESTMENTS – 101.9%		
(Cost \$309,811,759)		<u>\$ 357,615,532</u>
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (1.9)%		<u>(6,681,804)</u>
NET ASSETS – 100.0%		<u>\$ 350,933,728</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.

(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.

(d) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on sale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered and the registration statement is effective. Disposal of these securities may involve time consuming negotiations and prompt sale at an acceptable price may be difficult. Total market value of restricted securities amounts to \$49,364, which represents approximately 0.0% of net assets as of February 29, 2024. See additional details below:

Security	Date(s) of Purchase	Cost
Scilex Holding Co.	01/09/23	\$116,953

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

Investment Abbreviations:

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

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 99.9%			Common Stocks – (continued)		
Communication Services – 6.4%			Consumer Discretionary – (continued)		
50,250	Alphabet, Inc., Class A*	\$ 6,957,615	2,515	Marriott International, Inc., Class A	\$ 628,423
42,443	Alphabet, Inc., Class C*	5,932,683	3,136	MGM Resorts International*	135,726
61,489	AT&T, Inc.	1,041,009	12,251	NIKE, Inc., Class B	1,273,246
	865 Charter Communications, Inc., Class A*	254,249	4,540	Norwegian Cruise Line Holdings Ltd.*	88,031
34,288	Comcast Corp., Class A	1,469,241	3,386	Peloton Interactive, Inc., Class A*	15,305
2,787	Electronic Arts, Inc.	388,731	1,598	Penn Entertainment, Inc.*	29,243
2,538	Fox Corp., Class A	75,607	210	Penske Automotive Group, Inc.	32,235
1,431	Fox Corp., Class B	39,181	577	Polaris, Inc.	53,494
4,124	Interpublic Group of Cos., Inc. (The)	129,494	661	PVH Corp.	90,339
2,493	Match Group, Inc.*	89,848	3,143	QuantumScape Corp.*	19,707
3,918	News Corp., Class A	105,316	2,514	Royal Caribbean Cruises Ltd.*	310,102
1,251	News Corp., Class B	35,015	1,573	Service Corp. International	115,128
2,119	Omnicom Group, Inc.	187,298	11,623	Starbucks Corp.	1,103,023
6,178	Paramount Global, Class B	68,205	2,524	Tapestry, Inc.	119,966
1,768	Take-Two Interactive Software, Inc.*	259,772	11,865	TJX Cos., Inc. (The)	1,176,296
4,495	T-Mobile US, Inc.	734,033	311	TopBuild Corp.*	125,140
36,144	Verizon Communications, Inc.	1,446,483	1,173	Tractor Supply Co.	298,317
18,840	Walt Disney Co. (The)	2,102,167	756	Travel + Leisure Co.	33,786
23,676	Warner Bros Discovery, Inc.*	208,112	3,754	VF Corp.	61,340
		21,524,059	826	Victoria's Secret & Co.*	23,591
Consumer Discretionary – 10.6%			894	Wayfair, Inc., Class A*	53,282
4,175	Airbnb, Inc., Class A*	657,437	573	Whirlpool Corp.	61,534
92,821	Amazon.com, Inc.*	16,407,040	696	Williams-Sonoma, Inc.	163,929
2,906	Aptiv PLC*	230,998	873	Wyndham Hotels & Resorts, Inc.	66,828
2,516	Aramark	76,310	934	YETI Holdings, Inc.*	38,331
2,460	Bath & Body Works, Inc.	112,422			35,435,725
2,095	Best Buy Co., Inc.	169,444	Consumer Staples – 6.1%		
	368 Booking Holdings, Inc.*	1,276,529	5,292	Archer-Daniels-Midland Co.	281,058
2,495	BorgWarner, Inc.	77,669	1,434	Bunge Global SA	135,327
1,700	CarMax, Inc.*	134,300	1,993	Campbell Soup Co.	84,982
283	Chipotle Mexican Grill, Inc.*	760,922	1,226	Clorox Co. (The)	187,958
321	Choice Hotels International, Inc.	35,933	38,611	Coca-Cola Co. (The)	2,317,432
271	Deckers Outdoor Corp.*	242,705	8,135	Colgate-Palmolive Co.	703,840
637	Dick's Sporting Goods, Inc.	113,316	4,564	Costco Wholesale Corp.	3,395,114
5,724	eBay, Inc.	270,631	2,470	Estee Lauder Cos., Inc. (The), Class A	366,993
1,315	Etsy, Inc.*	94,272	5,761	General Mills, Inc.	369,741
1,415	Expedia Group, Inc.*	193,600	1,485	Hershey Co. (The)	279,061
40,416	Ford Motor Co.	502,775	3,013	Hormel Foods Corp.	106,419
2,070	Gap, Inc. (The)	39,206	697	Ingredion, Inc.	81,988
1,637	Garmin Ltd.	224,842	2,714	Kellanova	149,677
14,138	General Motors Co.	579,375	9,445	Keurig Dr Pepper, Inc.	282,500
	328 Grand Canyon Education, Inc.*	44,214	3,339	Kimberly-Clark Corp.	404,587
1,619	H&R Block, Inc.	79,250	2,616	McCormick & Co., Inc.	180,138
1,399	Harley-Davidson, Inc.	50,742	1,815	Molson Coors Beverage Co., Class B	113,292
1,397	Hasbro, Inc.	70,255	13,481	Mondelez International, Inc., Class A	985,057
2,565	Hilton Worldwide Holdings, Inc.	524,081	13,658	PepsiCo, Inc.	2,258,214
10,304	Home Depot, Inc. (The)	3,921,805	23,339	Procter & Gamble Co. (The)	3,709,501
	506 Hyatt Hotels Corp., Class A	77,717	5,029	Sysco Corp.	407,198
1,180	Kohl's Corp.	32,887	4,738	Target Corp.	724,535
3,960	Las Vegas Sands Corp.	215,899	2,910	Tyson Foods, Inc., Class A	157,838
	623 Lear Corp.	85,569	2,252	US Foods Holding Corp.*	114,379
5,950	Lowe's Cos., Inc.	1,431,987	7,471	Walgreens Boots Alliance, Inc.	158,833
1,146	Lululemon Athletica, Inc.*	535,285			
2,865	Macy's, Inc.	49,966			

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples – (continued)		
44,115	Walmart, Inc.	\$ 2,585,580
		<u>20,541,242</u>
Energy – 3.7%		
3,025	APA Corp.	90,115
9,390	Baker Hughes Co.	277,850
2,221	Cheniere Energy, Inc.	344,699
15,956	Chevron Corp.	2,425,472
11,110	ConocoPhillips	1,250,319
5,940	Devon Energy Corp.	261,716
37,540	Exxon Mobil Corp.	3,923,681
8,327	Halliburton Co.	292,028
2,576	Hess Corp.	375,452
1,340	HF Sinclair Corp.	74,370
18,179	Kinder Morgan, Inc.	316,133
3,518	Marathon Petroleum Corp.	595,351
6,369	Occidental Petroleum Corp.	386,025
5,392	ONEOK, Inc.	405,047
2,158	Pioneer Natural Resources Co.	507,540
2,289	Range Resources Corp.	72,378
3,147	Valero Energy Corp.	445,175
11,289	Williams Cos., Inc. (The)	405,727
		<u>12,449,078</u>
Financials – 13.7%		
2,207	Affirm Holdings, Inc.*	82,807
6,562	Aflac, Inc.	529,816
2,946	Allstate Corp. (The)	469,946
3,023	Ally Financial, Inc.	111,821
5,692	American Express Co.	1,248,939
7,919	American International Group, Inc.	577,216
1,141	Ameriprise Financial, Inc.	464,798
2,205	Aon PLC, Class A	696,758
4,001	Arch Capital Group Ltd.*	350,448
592	Assurant, Inc.	107,418
623	Assured Guaranty Ltd.	57,067
865	Axis Capital Holdings Ltd.	54,123
77,439	Bank of America Corp.	2,673,194
8,565	Bank of New York Mellon Corp. (The)	480,411
1,654	BlackRock, Inc.	1,341,956
5,063	Blue Owl Capital, Inc.	90,931
721	Brighthouse Financial, Inc.*	33,563
3,718	Capital One Financial Corp.	511,634
1,178	Cboe Global Markets, Inc.	226,176
16,492	Charles Schwab Corp. (The)	1,101,336
21,280	Citigroup, Inc.	1,180,827
3,996	CME Group, Inc.	880,519
2,313	Columbia Banking System, Inc.	41,865
1,482	Comerica, Inc.	73,181
2,774	Discover Financial Services	334,822
3,845	Equitable Holdings, Inc.	131,653
7,625	Fifth Third Bancorp	261,843
6,178	First Horizon Corp.	87,110
5,866	Fiserv, Inc.*	875,618
3,548	Goldman Sachs Group, Inc. (The) ^(a)	1,380,350

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
394	Hanover Insurance Group, Inc. (The)	\$ 51,799
3,405	Hartford Financial Services Group, Inc. (The)	326,335
16,375	Huntington Bancshares, Inc.	213,530
6,351	Intercontinental Exchange, Inc.	879,105
4,037	Invesco Ltd.	62,210
32,439	JPMorgan Chase & Co.	6,035,600
10,430	KeyCorp	148,836
1,222	Lazard, Inc.	47,096
1,901	Lincoln National Corp.	52,354
868	LPL Financial Holdings, Inc.	232,529
1,839	M&T Bank Corp.	256,982
413	MarketAxess Holdings, Inc.	88,138
5,554	Marsh & McLennan Cos., Inc.	1,123,408
8,209	Mastercard, Inc., Class A	3,897,305
7,046	MetLife, Inc.	491,388
3,188	MGIC Investment Corp.	63,409
1,782	Moody's Corp.	676,126
13,378	Morgan Stanley	1,151,043
855	MSCI, Inc.	479,629
3,846	Nasdaq, Inc.	216,145
10,772	PayPal Holdings, Inc.*	649,982
833	Pinnacle Financial Partners, Inc.	68,906
4,478	PNC Financial Services Group, Inc. (The)	659,162
2,719	Principal Financial Group, Inc.	219,858
6,559	Progressive Corp. (The)	1,243,324
4,122	Prudential Financial, Inc.	449,257
10,463	Regions Financial Corp.	194,926
750	Reinsurance Group of America, Inc.	132,638
1,400	Rocket Cos., Inc., Class A*	17,584
3,569	S&P Global, Inc.	1,528,888
2,500	SLM Corp.	52,075
10,372	SoFi Technologies, Inc.*	93,141
3,426	State Street Corp.	252,599
4,198	Synchrony Financial	173,377
1,603	Synovus Financial Corp.	60,818
1,298	Tradeweb Markets, Inc., Class A	137,354
2,585	Travelers Cos., Inc. (The)	571,182
14,902	Truist Financial Corp.	521,272
2,205	Unum Group	109,037
17,223	US Bancorp	722,677
15,771	Visa, Inc., Class A	4,457,515
1,089	Voya Financial, Inc.	74,444
3,766	Western Union Co. (The)	50,502
1,150	Willis Towers Watson PLC	313,501
		<u>45,705,132</u>
Health Care – 12.5%		
14,972	Abbott Laboratories	1,776,278
15,273	AbbVie, Inc.	2,688,812
2,538	Agilent Technologies, Inc.	348,620
1,055	Alnylam Pharmaceuticals, Inc.*	159,400
4,632	Amgen, Inc.	1,268,380
5,866	Avantor, Inc.*	144,538
4,326	Baxter International, Inc.	177,020
2,520	Becton Dickinson & Co.	593,586

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
1,230	Biogen, Inc.*	\$ 266,898
12,724	Boston Scientific Corp.*	842,456
17,712	Bristol-Myers Squibb Co.	898,884
2,145	Cardinal Health, Inc.	240,197
1,602	Cencora, Inc.	377,431
4,651	Centene Corp.*	364,778
2,513	Cigna Group (The)	844,720
12,694	CVS Health Corp.	944,053
5,657	Danaher Corp.	1,432,013
456	DaVita, Inc.*	57,898
1,806	DENTSPLY SIRONA, Inc.	59,020
3,322	Dexcom, Inc.*	382,262
5,163	Edwards Lifesciences Corp.*	438,184
2,028	Elevance Health, Inc.	1,016,535
7,363	Eli Lilly & Co.	5,549,346
1,423	Envista Holdings Corp.*	29,385
2,733	Exelixis, Inc.*	59,853
10,741	Gilead Sciences, Inc.	774,426
1,756	HCA Healthcare, Inc.	547,345
1,132	Henry Schein, Inc.*	86,564
2,093	Hologic, Inc.*	154,463
1,065	Humana, Inc.	373,091
716	IDEXX Laboratories, Inc.*	411,865
1,358	Illumina, Inc.*	189,889
1,578	Incyte Corp.*	92,092
249	Inspire Medical Systems, Inc.*	44,581
2,993	Intuitive Surgical, Inc.*	1,154,101
1,580	IQVIA Holdings, Inc.*	390,513
762	Laboratory Corp. of America Holdings	164,462
1,343	McKesson Corp.	700,254
11,405	Medtronic PLC	950,721
21,978	Merck & Co., Inc.	2,794,503
2,863	Moderna, Inc.*	264,083
2,220	Organon & Co.	38,650
48,886	Pfizer, Inc.	1,298,412
1,031	Premier, Inc., Class A	21,507
973	Quest Diagnostics, Inc.	121,518
900	Regeneron Pharmaceuticals, Inc.*	869,481
469	Repligen Corp.*	90,981
1,239	ResMed, Inc.	215,239
3,061	Stryker Corp.	1,068,503
408	Teleflex, Inc.	90,898
3,338	Thermo Fisher Scientific, Inc.	1,903,261
579	Ultragenyx Pharmaceutical, Inc.*	29,946
8,087	UnitedHealth Group, Inc.	3,991,743
2,207	Vertex Pharmaceuticals, Inc.*	928,573
590	Waters Corp.*	199,078
1,799	Zimmer Biomet Holdings, Inc.	223,724
4,027	Zoetis, Inc.	798,675
		<u>41,943,689</u>
Industrials – 9.0%		
5,394	3M Co.	496,895
324	Acuity Brands, Inc.	81,402
1,328	AECOM	117,966
613	AGCO Corp.	67,246
1,346	Alaska Air Group, Inc.*	50,327

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
6,934	American Airlines Group, Inc.*	\$ 108,725
2,255	AMETEK, Inc.	406,306
451	Armstrong World Industries, Inc.	54,395
4,058	Automatic Data Processing, Inc.	1,019,086
216	Avis Budget Group, Inc.	23,337
1,336	AZEK Co., Inc. (The)*	64,275
5,471	Boeing Co. (The)*	1,114,552
1,317	Booz Allen Hamilton Holding Corp.	194,534
1,322	Broadridge Financial Solutions, Inc.	269,133
1,163	C.H. Robinson Worldwide, Inc.	86,155
475	Carlisle Cos., Inc.	166,250
8,170	Carrier Global Corp.	454,089
5,006	Caterpillar, Inc.	1,671,804
9,541	CNH Industrial NV	114,015
8,835	Copart, Inc.*	469,580
19,358	CSX Corp.	734,442
1,426	Cummins, Inc.	383,038
1,289	Dayforce, Inc.*	89,921
2,600	Deere & Co.	949,130
6,876	Delta Air Lines, Inc.	290,648
3,907	Eaton Corp. PLC	1,129,123
5,598	Emerson Electric Co.	598,146
2,274	FedEx Corp.	566,158
3,569	Fortive Corp.	303,829
1,262	Fortune Brands Innovations, Inc.	102,651
343	FTI Consulting, Inc.*	70,960
10,636	General Electric Co.	1,668,682
6,532	Honeywell International, Inc.	1,298,104
766	IDEX Corp.	180,699
4,094	Ingersoll Rand, Inc.	373,905
809	ITT, Inc.	102,047
1,284	Jacobs Solutions, Inc.	188,299
6,716	Johnson Controls International PLC	398,057
1,177	KBR, Inc.	70,655
1,855	L3Harris Technologies, Inc.	392,629
1,185	Leidos Holdings, Inc.	151,514
331	Lennox International, Inc.	155,970
2,174	Lockheed Martin Corp.	930,994
2,204	Masco Corp.	169,179
2,023	MDU Resources Group, Inc.	43,859
511	Mercury Systems, Inc.*	15,264
561	Nordson Corp.	149,030
1,405	Northrop Grumman Corp.	647,733
1,655	nVent Electric PLC	111,415
652	Oshkosh Corp.	72,281
4,054	Otis Worldwide Corp.	386,346
915	Owens Corning	137,049
1,609	Pentair PLC	125,164
1,410	Quanta Services, Inc.	340,529
1,127	Rockwell Automation, Inc.	321,285
14,109	RTX Corp.	1,265,154
543	Schneider National, Inc., Class B	12,788
1,478	Sensata Technologies Holding PLC	50,873
471	SiteOne Landscape Supply, Inc.*	79,354

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
6,347	Southwest Airlines Co.	\$ 217,512
1,045	Spirit AeroSystems Holdings, Inc., Class A*	29,887
1,544	Stanley Black & Decker, Inc.	137,864
1,995	Textron, Inc.	177,695
613	Timken Co. (The)	51,486
2,233	Trane Technologies PLC	629,639
1,947	TransUnion	151,146
20,274	Uber Technologies, Inc.*	1,611,783
5,980	Union Pacific Corp.	1,517,066
3,494	United Airlines Holdings, Inc.*	158,942
7,105	United Parcel Service, Inc., Class B	1,053,387
664	United Rentals, Inc.	460,331
1,434	Verisk Analytics, Inc.	346,885
4,422	Waste Management, Inc.	909,384
1,747	Westinghouse Air Brake Technologies Corp.	246,834
2,388	Xylem, Inc.	303,395
		<u>30,090,212</u>
Information Technology – 30.7%		
6,200	Accenture PLC, Class A	2,323,636
3,874	Adobe, Inc.*	2,170,525
13,554	Advanced Micro Devices, Inc.*	2,609,552
1,340	Akamai Technologies, Inc.*	148,633
4,211	Analog Devices, Inc.	807,754
759	ANSYS, Inc.*	253,635
124,697	Apple, Inc.	22,538,983
7,077	Applied Materials, Inc.	1,426,865
1,816	Autodesk, Inc.*	468,837
3,646	Broadcom, Inc.	4,741,587
2,285	Cadence Design Systems, Inc.*	695,508
1,273	Ciena Corp.*	72,536
472	Cirrus Logic, Inc.*	43,339
34,828	Cisco Systems, Inc.	1,684,630
2,513	Cloudflare, Inc., Class A*	247,631
4,293	Cognizant Technology Solutions Corp., Class A	339,233
6,636	Corning, Inc.	213,945
1,759	DocuSign, Inc.*	93,702
1,231	DoubleVerify Holdings, Inc.*	38,026
2,252	Dropbox, Inc., Class A*	53,935
667	Elastic NV*	89,251
529	F5, Inc.*	99,039
1,036	First Solar, Inc.*	159,430
5,723	Fortinet, Inc.*	395,517
662	Gartner, Inc.*	308,201
4,838	Gen Digital, Inc.	103,969
784	Gitlab, Inc., Class A*	56,542
1,342	GoDaddy, Inc., Class A*	153,189
730	Guidewire Software, Inc.*	87,118
11,242	Hewlett Packard Enterprise Co.	171,216
7,509	HP, Inc.	212,730
35,682	Intel Corp.	1,536,110
7,683	International Business Machines Corp.	1,421,585
2,310	Intuit, Inc.	1,531,276
2,732	Juniper Networks, Inc.	101,166

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
1,788	Keysight Technologies, Inc.*	\$ 275,888
1,113	Lam Research Corp.	1,044,272
573	Lumentum Holdings, Inc.*	27,773
7,452	Marvell Technology, Inc.	534,010
9,241	Micron Technology, Inc.	837,327
62,932	Microsoft Corp.	26,031,192
574	MongoDB, Inc.*	256,911
388	Monolithic Power Systems, Inc.	279,375
1,830	NetApp, Inc.	163,090
2,174	Nutanix, Inc., Class A*	137,310
20,093	NVIDIA Corp.	15,895,974
1,316	Okta, Inc.*	141,207
3,751	ON Semiconductor Corp.*	296,029
2,590	Palo Alto Networks, Inc.*	804,324
359	Pegasystems, Inc.	23,349
9,434	QUALCOMM, Inc.	1,488,591
8,004	Salesforce, Inc.*	2,471,795
1,722	ServiceNow, Inc.*	1,328,247
1,102	Smartsheet, Inc., Class A*	46,515
1,335	Splunk, Inc.*	208,554
1,284	Synopsys, Inc.*	736,669
867	Teradata Corp.*	32,617
1,354	Teradyne, Inc.	140,261
7,676	Texas Instruments, Inc.	1,284,425
366	Tyler Technologies, Inc.*	159,993
1,525	Vontier Corp.	65,575
2,775	Western Digital Corp.*	165,029
1,729	Workday, Inc., Class A*	509,467
525	Zebra Technologies Corp., Class A*	146,727
2,185	Zoom Video Communications, Inc., Class A*	154,545
760	Zscaler, Inc.*	183,897
		<u>103,269,769</u>
Materials – 2.5%		
2,188	Air Products and Chemicals, Inc.	512,080
1,158	Albemarle Corp.	159,630
1,753	Alcoa Corp.	47,699
655	AptarGroup, Inc.	92,001
3,108	Ball Corp.	198,974
1,168	Berry Global Group, Inc.	67,989
973	Celanese Corp.	147,867
1,933	CF Industries Holdings, Inc.	156,032
4,989	Cleveland-Cliffs, Inc.*	103,771
6,999	Dow, Inc.	391,104
4,502	DuPont de Nemours, Inc.	311,493
1,171	Eastman Chemical Co.	102,744
2,464	Ecolab, Inc.	554,006
1,233	FMC Corp.	69,529
14,116	Freeport-McMoRan, Inc.	533,726
2,984	Graphic Packaging Holding Co.	77,435
2,526	International Flavors & Fragrances, Inc.	190,713
4,925	Linde PLC	2,210,438
629	Louisiana-Pacific Corp.	46,527
2,555	LyondellBasell Industries NV, Class A	256,215
619	Martin Marietta Materials, Inc.	357,602

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
3,267	Mosaic Co. (The)	\$ 101,800
11,438	Newmont Corp.	357,438
2,301	PPG Industries, Inc.	325,822
2,334	Sherwin-Williams Co. (The)	774,958
958	Sonoco Products Co.	54,299
2,016	SSR Mining, Inc. (Canada)	8,669
2,565	Westrock Co.	116,169
		<u>8,326,730</u>
Real Estate – 2.6%		
6,219	American Tower Corp. REIT	1,236,710
2,240	Apartment Income REIT Corp. REIT	67,917
1,892	AvalonBay Communities, Inc. REIT	334,941
2,093	Boston Properties, Inc. REIT	135,459
4,056	CBRE Group, Inc., Class A*	372,706
5,397	CoStar Group, Inc.*	469,701
5,777	Crown Castle, Inc. REIT	635,123
4,033	Digital Realty Trust, Inc. REIT	592,085
1,247	Equinix, Inc. REIT	1,108,358
4,980	Equity Residential REIT	299,846
853	Essex Property Trust, Inc. REIT	197,384
3,866	Iron Mountain, Inc. REIT	304,022
631	Jones Lang LaSalle, Inc.*	120,041
8,077	Kimco Realty Corp. REIT	159,601
12,188	Prologis, Inc. REIT	1,624,295
1,434	SBA Communications Corp. REIT	300,036
4,380	UDR, Inc. REIT	155,490
5,334	Ventas, Inc. REIT	225,575
9,778	Weyerhaeuser Co. REIT	336,168
729	Zillow Group, Inc., Class A*	39,410
2,061	Zillow Group, Inc., Class C*	115,725
		<u>8,830,593</u>
Utilities – 2.1%		
7,257	AES Corp. (The)	110,306
2,845	Ameren Corp.	202,536
5,599	American Electric Power Co., Inc.	476,979
2,117	American Water Works Co., Inc.	250,949
842	Avangrid, Inc.	26,212
6,858	CenterPoint Energy, Inc.	188,595
3,497	Constellation Energy Corp.	589,070
9,087	Dominion Energy, Inc.	434,631
8,381	Duke Energy Corp.	769,627
4,108	Edison International	279,426
2,299	Entergy Corp.	233,509
3,830	Eversource Energy	224,821
10,806	Exelon Corp.	387,287
22,014	NextEra Energy, Inc.	1,214,953
2,472	NRG Energy, Inc.	136,751
1,231	Pinnacle West Capital Corp.	84,114
8,021	PPL Corp.	211,514
5,405	Public Service Enterprise Group, Inc.	337,272
6,849	Sempra	483,539
3,946	Vistra Corp.	215,215

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
5,988	Xcel Energy, Inc.	\$ 315,508
		<u>7,172,814</u>
TOTAL COMMON STOCKS		
(Cost \$247,498,882)		335,289,043
Shares	Dividend Rate	Value
Investment Company – 0.0%^(a)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
81,862	5.195%	81,862
(Cost \$81,862)		
TOTAL INVESTMENTS – 99.9%		
(Cost \$247,580,744)		\$ 335,370,905
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.1%		415,539
NET ASSETS – 100.0%		\$ 335,786,444

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

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 99.6%		
Energy – 78.9%		
6,573	Antero Midstream Corp.	\$ 88,078
387	Cheniere Energy Partners LP	18,816
2,362	Cheniere Energy, Inc.	366,582
8,353	Clean Energy Fuels Corp.*	24,641
318	CrossAmerica Partners LP	6,815
347	Delek Logistics Partners LP	15,164
1,303	DT Midstream, Inc.	75,092
10,821	Enbridge, Inc. (Canada)	372,175
12,796	Energy Transfer LP	187,333
6,818	EnLink Midstream LLC*	84,066
6,878	Enterprise Products Partners LP	188,801
5,333	Equitrans Midstream Corp.	57,010
526	Excelerate Energy, Inc., Class A	8,258
2,846	Gibson Energy, Inc. (Canada)	47,106
552	Global Partners LP	25,740
2,661	Hess Midstream LP, Class A	90,714
6,877	Keyera Corp. (Canada)	169,295
22,532	Kinder Morgan, Inc.	391,831
376	Kinetik Holdings, Inc.	13,280
4,899	MPLX LP	188,318
4,051	New Fortress Energy, Inc.	142,393
3,133	NextDecade Corp.*	14,380
1,720	NGL Energy Partners LP*	10,165
948	NuStar Energy LP	22,392
5,596	ONEOK, Inc.	420,372
11,188	Pembina Pipeline Corp. (Canada)	389,582
4,564	Plains All American Pipeline LP	74,941
7,186	Plains GP Holdings LP, Class A*	123,599
3,890	Secure Energy Services, Inc. (Canada)	32,666
599	Sunoco LP	36,767
4,445	Targa Resources Corp.	436,677
9,777	TC Energy Corp. (Canada)	386,942
2,453	Western Midstream Partners LP	82,053
10,981	Williams Cos., Inc. (The)	394,657
1,988	World Kinect Corp.	48,428
		5,035,129
Utilities – 20.7%		
4,216	AES Corp. (The)	64,083
3,374	AltaGas Ltd. (Canada)	72,363
850	Atlantica Sustainable Infrastructure PLC (Spain)	15,266
2,293	Boralex, Inc., Class A (Canada)	50,430
5,560	Brookfield Renewable Corp., Class A	131,883
4,635	Brookfield Renewable Partners LP (Canada)	104,021
2,123	Clearway Energy, Inc., Class C	46,282
2,344	Innergex Renewable Energy, Inc. (Canada)	14,603
2,346	New Jersey Resources Corp.	97,617
6,217	NextEra Energy Partners LP	170,781
4,338	Northland Power, Inc. (Canada)	73,561
1,227	Ormat Technologies, Inc.	79,939
1,369	Star Group LP	14,963
350	Suburban Propane Partners LP	7,280
9,334	Superior Plus Corp. (Canada)	65,720

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
12,696	UGI Corp.	\$ 310,798
		1,319,590
TOTAL COMMON STOCKS		
(Cost \$6,240,923)		6,354,719
Shares	Dividend Rate	Value
Investment Company – 0.2%(a)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
10,966	5.195%	10,966
(Cost \$10,966)		
TOTAL INVESTMENTS – 99.8%		
(Cost \$6,251,889)		\$ 6,365,685
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.2%		10,632
NET ASSETS – 100.0%		\$ 6,376,317

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:

LP — Limited Partnership
PLC — Public Limited Company

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 89.0%			Common Stocks – (continued)		
Communication Services – 6.2%			Consumer Staples – (continued)		
1,623	Alphabet, Inc., Class A*	\$ 224,721	220	McCormick & Co., Inc.	\$ 15,149
749	Comcast Corp., Class A	32,095	360	Mondelez International, Inc., Class A	26,305
428	Fox Corp., Class A	12,750	298	Monster Beverage Corp.*	17,612
75	Netflix, Inc.*	45,219	283	PepsiCo, Inc.	46,791
359	Pinterest, Inc., Class A*	13,175	422	Procter & Gamble Co. (The)	67,073
73	Spotify Technology SA*	18,718	167	Sysco Corp.	13,522
102	Take-Two Interactive Software, Inc.*	14,987	111	Target Corp.	16,974
155	T-Mobile US, Inc.	25,312	869	Walmart, Inc.	50,932
177	Trade Desk, Inc. (The), Class A*	15,121			<u>558,341</u>
822	Verizon Communications, Inc.	32,896			
271	Warner Music Group Corp., Class A	9,466			
		<u>444,460</u>			
Consumer Discretionary – 10.2%			Energy – 2.2%		
98	Airbnb, Inc., Class A*	15,432	486	Antero Midstream Corp.	6,512
1,255	Amazon.com, Inc.*	221,834	125	Cheniere Energy, Inc.	19,400
6	AutoZone, Inc.*	18,036	153	EOG Resources, Inc.	17,512
9	Booking Holdings, Inc.*	31,219	670	Exxon Mobil Corp.	70,028
54	Burlington Stores, Inc.*	11,075	962	Kinder Morgan, Inc.	16,729
12	Chipotle Mexican Grill, Inc.*	32,265	119	Phillips 66	16,959
55	Choice Hotels International, Inc.	6,157	110	Targa Resources Corp.	10,807
66	Darden Restaurants, Inc.	11,267			<u>157,947</u>
20	Deckers Outdoor Corp.*	17,912			
79	Hilton Worldwide Holdings, Inc.	16,141			
181	Home Depot, Inc. (The)	68,890			
114	Lowe's Cos., Inc.	27,436			
157	McDonald's Corp.	45,888			
17	MercadoLibre, Inc. (Brazil)*	27,120			
298	NIKE, Inc., Class B	30,971			
21	O'Reilly Automotive, Inc.*	22,836			
44	Ralph Lauren Corp.	8,181			
138	Ross Stores, Inc.	20,557			
379	Starbucks Corp.	35,967			
357	TJX Cos., Inc. (The)	35,393			
210	Yum China Holdings, Inc. (China)	9,007			
85	Yum! Brands, Inc.	11,766			
		<u>725,350</u>			
Consumer Staples – 7.8%			Financials – 9.8%		
203	Campbell Soup Co.	8,656	213	Aflac, Inc.	17,198
27	Casey's General Stores, Inc.	8,221	82	Aon PLC, Class A	25,911
104	Clorox Co. (The)	15,944	56	Assurant, Inc.	10,161
721	Coca-Cola Co. (The)	43,275	207	Berkshire Hathaway, Inc., Class B*	84,746
263	Colgate-Palmolive Co.	22,755	157	Blackstone, Inc.	20,068
58	Constellation Brands, Inc., Class A	14,414	117	Brown & Brown, Inc.	9,853
86	Costco Wholesale Corp.	63,975	76	Cboe Global Markets, Inc.	14,592
86	Dollar Tree, Inc.*	12,615	85	Chubb Ltd.	21,392
185	General Mills, Inc.	11,873	88	Cincinnati Financial Corp.	10,032
74	Hershey Co. (The)	13,906	79	CME Group, Inc.	17,408
275	Hormel Foods Corp.	9,713	117	CNA Financial Corp.	5,142
843	Kenvue, Inc.	16,017	22	Erie Indemnity Co., Class A	8,951
579	Keurig Dr Pepper, Inc.	17,318	37	FactSet Research Systems, Inc.	17,115
159	Kimberly-Clark Corp.	19,266	170	Fiserv, Inc.*	25,376
430	Kraft Heinz Co. (The)	15,170	43	FleetCor Technologies, Inc.*	12,009
219	Kroger Co. (The)	10,865	76	Global Payments, Inc.	9,857
			149	Intercontinental Exchange, Inc.	20,625
			81	Jack Henry & Associates, Inc.	14,075
			142	Marsh & McLennan Cos., Inc.	28,722
			148	Mastercard, Inc., Class A	70,264
			47	Moody's Corp.	17,833
			28	Morningstar, Inc.	8,360
			39	MSCI, Inc.	21,878
			151	Nasdaq, Inc.	8,486
			254	PayPal Holdings, Inc.*	15,326
			109	Principal Financial Group, Inc.	8,814
			154	Progressive Corp. (The)	29,192
			75	Raymond James Financial, Inc.	9,024
			58	S&P Global, Inc.	24,846
			184	SEI Investments Co.	12,374
			107	T. Rowe Price Group, Inc.	12,128
			284	Visa, Inc., Class A	80,270
					<u>692,028</u>
			Health Care – 11.0%		
			384	Abbott Laboratories	45,558

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
275	AbbVie, Inc.	\$ 48,414
91	Agilent Technologies, Inc.	12,500
97	Amgen, Inc.	26,562
80	Becton Dickinson & Co.	18,844
376	Boston Scientific Corp.*	24,895
130	Cardinal Health, Inc.	14,557
52	Cencora, Inc.	12,251
121	Danaher Corp.	30,630
225	DENTSPLY SIRONA, Inc.	7,353
133	Dexcom, Inc.*	15,304
127	Eli Lilly & Co.	95,717
148	Hologic, Inc.*	10,922
31	IDEXX Laboratories, Inc.*	17,832
445	Johnson & Johnson	71,814
33	McKesson Corp.	17,207
399	Merck & Co., Inc.	50,733
10	Mettler-Toledo International, Inc.*	12,472
114	Moderna, Inc.*	10,515
116	Quest Diagnostics, Inc.	14,487
58	ResMed, Inc.	10,076
100	Revvity, Inc.	10,959
38	STERIS PLC	8,851
79	Stryker Corp.	27,577
78	Thermo Fisher Scientific, Inc.	44,474
162	UnitedHealth Group, Inc.	79,963
81	Veeva Systems, Inc., Class A*	18,266
32	West Pharmaceutical Services, Inc.	11,468
90	Zimmer Biomet Holdings, Inc.	11,192
		<u>781,393</u>
Industrials – 11.0%		
150	3M Co.	13,818
103	Automatic Data Processing, Inc.	25,866
48	Axon Enterprise, Inc.*	14,754
114	Boeing Co. (The)*	23,224
70	Booz Allen Hamilton Holding Corp.	10,340
109	Broadridge Financial Solutions, Inc.	22,190
106	BWX Technologies, Inc.	10,688
139	C.H. Robinson Worldwide, Inc.	10,297
354	Carrier Global Corp.	19,675
42	Cintas Corp.	26,402
83	Eaton Corp. PLC	23,987
223	Emerson Electric Co.	23,828
112	Expeditors International of Washington, Inc.	13,395
339	Fastenal Co.	24,750
59	FedEx Corp.	14,689
55	Ferguson PLC	11,630
157	Fortive Corp.	13,365
91	General Dynamics Corp.	24,866
183	Honeywell International, Inc.	36,368
32	Hubbell, Inc.	12,181
34	Huntington Ingalls Industries, Inc.	9,915
116	Illinois Tool Works, Inc.	30,409

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
160	Ingersoll Rand, Inc.	\$ 14,613
44	Nordson Corp.	11,689
49	Northrop Grumman Corp.	22,590
37	Old Dominion Freight Line, Inc.	16,372
258	Otis Worldwide Corp.	24,587
206	Paychex, Inc.	25,260
81	Republic Services, Inc.	14,872
60	Rockwell Automation, Inc.	17,105
330	Rollins, Inc.	14,543
279	RTX Corp.	25,018
91	Toro Co. (The)	8,400
71	Trane Technologies PLC	20,020
116	Union Pacific Corp.	29,428
171	United Parcel Service, Inc., Class B	25,352
95	Verisk Analytics, Inc.	22,980
19	W.W. Grainger, Inc.	18,496
150	Waste Management, Inc.	30,847
49	Woodward, Inc.	6,933
93	Xylem, Inc.	11,816
		<u>777,558</u>
Information Technology – 24.1%		
138	Accenture PLC, Class A	51,720
86	Adobe, Inc.*	48,184
247	Amphenol Corp., Class A	26,982
2,112	Apple, Inc.	381,744
58	Arista Networks, Inc.*	16,097
85	Atlassian Corp., Class A*	17,631
69	Autodesk, Inc.*	17,814
159	Bentley Systems, Inc., Class B	8,168
74	Cadence Design Systems, Inc.*	22,524
305	Dynatrace, Inc.*	15,113
33	Gartner, Inc.*	15,363
24	HubSpot, Inc.*	14,851
199	International Business Machines Corp.	36,821
46	Intuit, Inc.	30,493
59	Manhattan Associates, Inc.*	14,946
210	Micron Technology, Inc.	19,028
1,040	Microsoft Corp.	430,186
88	Motorola Solutions, Inc.	29,074
159	NetApp, Inc.	14,170
332	NVIDIA Corp.	262,652
73	Palo Alto Networks, Inc.*	22,670
50	PTC, Inc.*	9,151
67	Qualys, Inc.*	11,515
52	Roper Technologies, Inc.	28,326
154	Salesforce, Inc.*	47,558
38	ServiceNow, Inc.*	29,311
35	Synopsys, Inc.*	20,081
98	TE Connectivity Ltd.	14,069
43	Teledyne Technologies, Inc.*	18,373
35	Tyler Technologies, Inc.*	15,300
91	VeriSign, Inc.*	17,771
54	Workday, Inc., Class A*	15,912
		<u>1,723,598</u>

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Materials – 2.3%		
	78 Air Products and Chemicals, Inc. \$	18,255
	197 Ball Corp.	12,612
	113 Ecolab, Inc.	25,407
	90 Linde PLC	40,394
	466 Newmont Corp.	14,562
	73 PPG Industries, Inc.	10,337
	90 Sherwin-Williams Co. (The)	29,883
	169 Southern Copper Corp. (Mexico)	13,665
		<u>165,115</u>
Real Estate – 1.5%		
	131 American Tower Corp. REIT	26,051
	25 Equinix, Inc. REIT	22,221
	192 Equity Residential REIT	11,560
	211 Iron Mountain, Inc. REIT	16,593
	57 Public Storage REIT	16,181
	63 SBA Communications Corp. REIT	13,181
		<u>105,787</u>
Utilities – 2.9%		
	207 Ameren Corp.	14,736
	163 American Electric Power Co., Inc.	13,886
	97 American Water Works Co., Inc.	11,499
	307 Dominion Energy, Inc.	14,684
	267 Duke Energy Corp.	24,519
	423 Exelon Corp.	15,160
	386 NextEra Energy, Inc.	21,303

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
	288 Public Service Enterprise Group, Inc.	\$ 17,971
	315 Semptra	22,239
	422 Southern Co. (The)	28,380
	163 Vistra Corp.	8,890
	135 WEC Energy Group, Inc.	10,596
		<u>203,863</u>
TOTAL COMMON STOCKS		
(Cost \$5,567,147)		<u>6,335,440</u>
Shares	Dividend Rate	Value
Investment Company – 7.6%^(a)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
537,910	5.195%	537,910
(Cost \$537,910)		
TOTAL INVESTMENTS – 96.6%		
(Cost \$6,105,057)		<u>\$ 6,873,350</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 3.4%		<u>240,160</u>
NET ASSETS – 100.0%		<u>\$ 7,113,510</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.

(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	3	06/21/24	\$ 774,787	\$ 3,407

PURCHASED & WRITTEN OPTIONS CONTRACTS — At February 29, 2024, the Fund had the following purchased and written option contracts:

EXCHANGE TRADED OPTIONS ON EQUITIES CONTRACTS

Description	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Purchased Option Contracts:							
Puts							
S&P 500 Index	\$5,050.00	03/28/2024	27	\$ 6,817,500	\$ 35,437	\$ 44,581	\$ (9,144)

ADDITIONAL INVESTMENT INFORMATION (CONTINUED)

Description	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Written Option Contracts:							
Calls							
S&P 500 Index	\$5,310.00	03/28/2024	(27)	\$ (7,168,500)	\$ (19,237)	\$ (14,143)	\$ (5,094)
Puts							
S&P 500 Index	4,850.00	03/28/2024	(27)	(6,547,500)	(10,868)	(13,469)	2,601
Total written option contracts			(54)	\$ (13,716,000)	\$ (30,105)	\$ (27,612)	\$ (2,493)

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 99.7%		
Communication Services – 0.8%		
1,060	Nexstar Media Group, Inc.	\$ 176,140
Consumer Discretionary – 16.6%		
3,011	Academy Sports & Outdoors, Inc.	224,982
4,776	Adient PLC*	162,098
2,306	Boot Barn Holdings, Inc.*	213,305
4,377	Boyd Gaming Corp.	289,451
3,786	Cava Group, Inc.*	221,140
1,759	Century Communities, Inc.	151,784
2,660	Crocs, Inc.*	325,185
874	Installed Building Products, Inc.	208,825
2,838	Meritage Homes Corp.	447,439
1,660	Ollie's Bargain Outlet Holdings, Inc.*	133,082
4,088	Savers Value Village, Inc.*	82,741
2,369	Shake Shack, Inc., Class A*	251,872
2,486	Texas Roadhouse, Inc.	371,334
5,004	United Parks & Resorts, Inc.*	256,955
1,140	Wingstop, Inc.	400,197
		3,740,390
Consumer Staples – 1.7%		
4,757	Simply Good Foods Co. (The)*	168,779
11,638	Utz Brands, Inc.	205,876
		374,655
Energy – 6.5%		
1,682	Chord Energy Corp.	273,241
4,814	Matador Resources Co.	304,004
3,487	Noble Corp. PLC	145,791
9,115	Patterson-UTI Energy, Inc.	105,461
20,400	Permian Resources Corp.	317,424
7,588	SM Energy Co.	332,127
		1,478,048
Financials – 14.5%		
5,023	Ameris Bancorp	232,716
3,996	Banner Corp.	175,185
3,541	First Financial Bankshares, Inc.	109,558
5,162	First Merchants Corp.	171,378
1,060	FirstCash Holdings, Inc.	121,370
4,679	Glacier Bancorp, Inc.	175,088
1,526	Hamilton Lane, Inc., Class A	175,261
4,581	Hancock Whitney Corp.	199,732
3,442	Mr Cooper Group, Inc.*	245,346
9,347	NMI Holdings, Inc., Class A*	281,158
6,492	Pacific Premier Bancorp, Inc.	148,407
15,836	Perella Weinberg Partners	216,320
1,824	Pinnacle Financial Partners, Inc.	150,881
1,411	Piper Sandler Cos.	265,649
1,641	PJT Partners, Inc., Class A	172,961
1,140	RLI Corp.	166,953
7,408	Skyward Specialty Insurance Group, Inc.*	271,059
		3,279,022
Health Care – 12.7%		
3,503	Acadia Healthcare Co., Inc.*	292,325
5,688	Alkermes PLC*	168,877

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
2,678	Amylyx Pharmaceuticals, Inc.*	\$ 50,480
2,642	Biohaven Ltd.*	127,186
2,506	Catalent, Inc.*	143,694
1,721	CONMED Corp.	138,231
7,941	Dynavax Technologies Corp.*	100,613
3,769	Evolent Health, Inc., Class A*	127,807
5,255	Fortrea Holdings, Inc.*	197,273
6,883	Halozyyme Therapeutics, Inc.*	274,012
1,159	iRhythm Technologies, Inc.*	137,515
741	Medpace Holdings, Inc.*	294,562
2,719	Merit Medical Systems, Inc.*	207,188
11,224	NeoGenomics, Inc.*	175,094
976	Shockwave Medical, Inc.*	254,609
5,381	Surgery Partners, Inc.*	166,973
		2,856,439
Industrials – 21.7%		
3,872	Arcosa, Inc.	321,376
2,466	ASGN, Inc.*	244,923
1,273	Chart Industries, Inc.*	181,861
8,151	Core & Main, Inc., Class A*	389,047
2,287	Crane Co.	278,008
6,181	Federal Signal Corp.	506,285
5,199	Fluor Corp.*	191,323
1,660	Herc Holdings, Inc.	263,409
1,601	ICF International, Inc.	247,915
7,484	Kratos Defense & Security Solutions, Inc.*	136,508
2,565	Moog, Inc., Class A	384,622
1,761	MYR Group, Inc.*	286,092
627	Saia, Inc.*	360,776
4,187	SPX Technologies, Inc.*	490,674
1,463	Standex International Corp.	253,099
1,783	Watts Water Technologies, Inc., Class A	363,643
		4,899,561
Information Technology – 16.3%		
5,221	Alkami Technology, Inc.*	130,264
7,609	Allegro MicroSystems, Inc. (Japan)*	239,607
2,495	Axcelis Technologies, Inc.*	281,112
1,738	Badger Meter, Inc.	275,803
7,062	Clearwater Analytics Holdings, Inc., Class A*	121,608
4,928	Cohu, Inc.*	158,337
1,140	CyberArk Software Ltd.*	300,686
7,167	Fastly, Inc., Class A*	101,915
6,788	Instructure Holdings, Inc.*	155,581
3,811	MACOM Technology Solutions Holdings, Inc.*	336,626
2,359	Onto Innovation, Inc.*	434,433
8,354	PagerDuty, Inc.*	201,833
4,535	Smartsheet, Inc., Class A*	191,422
1,526	SPS Commerce, Inc.*	282,554
6,407	Tenable Holdings, Inc.*	308,561
5,082	Vertex, Inc., Class A*	170,653
		3,690,995

Shares	Description	Value
Common Stocks – (continued)		
Materials – 5.1%		
2,406	Ashland, Inc.	\$ 225,298
4,738	ATI, Inc.*	233,015
6,296	Avient Corp.	254,862
12,926	Constellium SE*	250,635
6,904	Graphic Packaging Holding Co.	179,159
		<u>1,142,969</u>
Real Estate – 3.1%		
18,133	RLJ Lodging Trust REIT	215,239
15,079	SITE Centers Corp. REIT	204,773
4,358	Terreno Realty Corp. REIT	280,219
		<u>700,231</u>
Utilities – 0.7%		
2,698	ONE Gas, Inc.	160,801
TOTAL COMMON STOCKS		
(Cost \$20,194,096)		<u>22,499,251</u>
Shares	Dividend Rate	Value
Investment Company – 1.3%^(a)		
Goldman Sachs Financial Square Treasury		
Obligations Fund – Institutional Shares		
285,240	5.195%	285,240
(Cost \$285,240)		
TOTAL INVESTMENTS – 101.0%		
(Cost \$20,479,336)		<u>\$ 22,784,491</u>
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (1.0)%		<u>(218,377)</u>
NET ASSETS – 100.0%		<u>\$ 22,566,114</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.

(a) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Statements of Assets and Liabilities

February 29, 2024 (Unaudited)

	Bloomberg Clean Energy Equity ETF	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF
Assets:				
Investments in unaffiliated issuers, at value (cost \$11,800,967, \$518,684,037, \$143,119,968 and \$301,922,194, respectively) ^(a)	\$ 11,111,756	\$ 602,968,289	\$ 171,168,522	\$ 349,178,905
Investments in affiliated issuers, at value (cost \$41,286, \$1,586,894, \$118,097 and \$1,168,648, respectively)	41,286	1,766,070	118,097	1,715,710
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	26,070	—	—	6,720,917
Cash	418	55,203	15,011	—
Foreign Currency, at value (cost \$19, \$-, \$- and \$111,387, respectively)	19	—	—	112,021
Receivables:				
Dividends	28,452	907,064	72,659	408,273
Foreign tax reclaims	5,480	—	634	82,067
Investments sold	2,964	—	—	163,250
Securities lending income	237	—	—	23,640
Total assets	11,216,682	605,696,626	171,374,923	358,404,783
Liabilities:				
Payables:				
Payable upon return of securities loaned	26,070	—	—	6,720,917
Foreign capital gains taxes	5,422	—	—	—
Management fees	3,931	43,233	63,916	142,839
Investments purchased	418	55,021	15,010	13
Due to custodian	—	—	—	607,286
Total liabilities	35,841	98,254	78,926	7,471,055
Net Assets:				
Paid-in capital	12,897,747	591,286,532	190,002,323	377,138,948
Total distributable earnings (loss)	(1,716,906)	14,311,840	(18,706,326)	(26,205,220)
NET ASSETS	\$ 11,180,841	\$ 605,598,372	\$ 171,295,997	\$ 350,933,728
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	350,000	8,650,000	1,625,000	6,400,000
Net asset value per share:	\$ 31.95	\$ 70.01	\$ 105.41	\$ 54.83

(a) Includes loaned securities having a market value of \$24,639, \$-, \$- and \$6,676,002 for Bloomberg Clean Energy Equity ETF, Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF and Innovate Equity ETF, respectively.

Statements of Assets and Liabilities (continued)

February 29, 2024 (Unaudited)

	JUST U.S. Large Cap Equity ETF	North American Pipelines & Power Equity ETF	Defensive Equity ETF	Small Cap Core Equity ETF
Assets:				
Investments in unaffiliated issuers, at value (cost \$246,468,108, \$6,240,923, \$5,567,147 and \$20,194,096, respectively)	\$ 333,908,693	\$ 6,354,719	\$ 6,335,440	\$ 22,499,251
Investments in affiliated issuers, at value (cost \$1,112,636, \$10,966, \$537,910 and \$285,240, respectively)	1,462,212	10,966	537,910	285,240
Purchased Options, at value (premiums paid \$-, \$-, \$44,581 and \$-, respectively)	—	—	35,437	—
Cash	5,280	—	75,768	—
Receivables:				
Dividends	468,404	10,155	9,827	10,229
Securities lending income	3	—	—	—
Investments sold	—	—	1,283,841	—
Collateral on certain derivative contracts	—	—	219,724	—
Foreign tax reclaims	—	3,319	—	—
Total assets	335,844,592	6,379,159	8,497,947	22,794,720
Liabilities:				
Written options, at value (premiums received \$-, \$-, \$27,612 and \$-, respectively)	—	—	30,105	—
Variation margin on futures contracts	—	—	14,475	—
Payables:				
Management fees	52,868	2,718	2,994	12,624
Investments purchased	5,280	2	1,336,863	215,982
Due to custodian	—	122	—	—
Total liabilities	58,148	2,842	1,384,437	228,606
Net Assets:				
Paid-in capital	256,376,051	5,754,842	6,996,749	20,151,352
Total distributable earnings (loss)	79,410,393	621,475	116,761	2,414,762
NET ASSETS	\$ 335,786,444	\$ 6,376,317	\$ 7,113,510	\$ 22,566,114
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	4,625,000	150,000	152,572	475,000
Net asset value per share:	\$ 72.60	\$ 42.51	\$ 46.62	\$ 47.51

Statements of Operations

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

	Bloomberg Clean Energy Equity ETF	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$6,416, \$31, \$3,875 and \$56,028, respectively)	\$ 110,007	\$ 4,554,443	\$ 708,462	\$ 1,620,467
Dividends — affiliated issuers	777	29,277	6,840	38,748
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	620	214,926	684,526	313,866
Total Investment Income	111,404	4,798,646	1,399,828	1,973,081
Expenses:				
Management fees	14,327	215,518	329,799	827,551
Trustee fees	8,500	9,304	8,743	9,081
Total expenses	22,827	224,822	338,542	836,632
Less — expense reductions	(26)	(461)	(233)	(437)
Net expenses	22,801	224,361	338,309	836,195
NET INVESTMENT INCOME	88,603	4,574,285	1,061,519	1,136,886
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(852,309)	(8,673,230)	70,439	(9,120,344)
Investments — affiliated issuers	—	(4,136)	—	(9,866)
In-kind redemptions — affiliated issuers	—	10,238	—	103,123
In-kind redemptions — unaffiliated issuers	—	12,059,718	19,829,738	15,211,298
Foreign currency transactions	(3,335)	—	—	(10,381)
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$5,484, \$-, \$- and \$-, respectively)	157,999	54,353,828	7,287,544	32,136,580
Investment transactions in affiliated securities	—	167,349	—	214,172
Foreign currency translations	(225)	—	—	(1,009)
Net realized and unrealized gain (loss)	(697,870)	57,913,767	27,187,721	38,523,573
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (609,267)	\$ 62,488,052	\$ 28,249,240	\$ 39,660,459

Statements of Operations (continued)

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

	JUST U.S. Large Cap Equity ETF	North American Pipelines & Power Equity ETF	Defensive Equity ETF	Small Cap Core Equity ETF*
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$32, \$11,878, \$– and \$–, respectively)	\$ 2,349,684	\$ 136,552	\$ 50,653	\$ 46,269
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	65,514	—	—	—
Dividends — affiliated issuers	25,329	304	6,632	2,260
Total Investment Income	2,440,527	136,856	57,285	48,529
Expenses:				
Management fees	284,763	22,415	9,987	42,619
Trustee fees	8,977	—	8,497	—
Total expenses	293,740	22,415	18,484	42,619
Less — expense reductions	(210)	(10)	(226)	(2,742)
Net expenses	293,530	22,405	18,258	39,877
NET INVESTMENT INCOME	2,146,997	114,451	39,027	8,652
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(2,654,560)	8,028	355,179	21,313
Investments — affiliated issuers	(659)	—	—	—
In-kind redemptions — affiliated issuers	12,052	—	—	—
In-kind redemptions — unaffiliated issuers	8,394,331	517,202	—	93,260
Futures contracts	—	—	81,274	—
Purchased Options	—	—	(78,795)	—
Written options	—	—	(374,875)	—
Foreign currency transactions	—	(619)	—	—
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	32,791,267	46,525	361,666	2,305,155
Investment transactions in affiliated securities	196,392	—	—	—
Futures contracts	—	—	(8,550)	—
Purchased Options	—	—	(7,660)	—
Written options	—	—	(11,125)	—
Foreign currency translations	—	19	—	—
Net realized and unrealized gain	38,738,823	571,155	317,114	2,419,728
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 40,885,820	\$ 685,606	\$ 356,141	\$ 2,428,380

* For the period October 3, 2023 (commencement of operations) through February 29, 2024.

Statements of Changes in Net Assets

	Bloomberg Clean Energy Equity ETF		Equal Weight U.S. Large 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	\$ 88,603	\$ 135,628	\$ 4,574,285	\$ 8,897,951
Net realized gain (loss)	(855,644)	(171,937)	3,392,590	(10,010,104)
Net change in unrealized gain (loss)	157,774	(835,719)	54,521,177	42,567,681
Net increase (decrease) in net assets resulting from operations	(609,267)	(872,028)	62,488,052	41,455,528
Distributions to shareholders:				
From distributable earnings	(100,090)	(123,162)	(5,179,967)	(9,019,245)
From share transactions:				
Proceeds from sales of shares	3,130,454	1,839,938	124,662,802	49,832,589
Cost of shares redeemed	—	—	(38,906,605)	(233,144,465)
Net increase (decrease) in net assets resulting from share transactions	3,130,454	1,839,938	85,756,197	(183,311,876)
TOTAL INCREASE (DECREASE)	2,421,097	844,748	143,064,282	(150,875,593)
Net Assets:				
Beginning of period	\$ 8,759,744	\$ 7,914,996	\$ 462,534,090	\$ 613,409,683
End of period	\$ 11,180,841	\$ 8,759,744	\$ 605,598,372	\$ 462,534,090

Statements of Changes in Net Assets (continued)

	Hedge Industry VIP ETF		Innovate 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	\$ 1,061,519	\$ 301,855	\$ 1,136,886	\$ 3,125,527
Net realized gain (loss)	19,900,177	(3,910,875)	6,173,830	(30,757,664)
Net change in unrealized gain	7,287,544	23,892,864	32,349,743	67,510,637
Net increase in net assets resulting from operations	28,249,240	20,283,844	39,660,459	39,878,500
Distributions to shareholders:				
From distributable earnings	(1,204,174)	(20,653)	(3,615,832)	(558,596)
From share transactions:				
Proceeds from sales of shares	68,291,392	62,131,240	18,889,614	33,362,172
Cost of shares redeemed	(66,203,984)	(85,315,250)	(40,076,074)	(64,136,814)
Net increase (decrease) in net assets resulting from share transactions	2,087,408	(23,184,010)	(21,186,460)	(30,774,642)
TOTAL INCREASE (DECREASE)	29,132,474	(2,920,819)	14,858,167	8,545,262
Net Assets:				
Beginning of period	\$ 142,163,523	\$ 145,084,342	\$ 336,075,561	\$ 327,530,299
End of period	\$ 171,295,997	\$ 142,163,523	\$ 350,933,728	\$ 336,075,561

Statements of Changes in Net Assets (continued)

	JUST U.S. Large Cap Equity ETF		North American Pipelines & Power 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 Period July 11, 2023* to August 31, 2023
From operations:				
Net investment income	\$ 2,146,997	\$ 4,104,956	\$ 114,451	\$ 26,198
Net realized gain (loss)	5,751,164	8,236,712	524,611	(3,319)
Net change in unrealized gain	32,987,659	25,647,603	46,544	67,238
Net increase in net assets resulting from operations	40,885,820	37,989,271	685,606	90,117
Distributions to shareholders:				
From distributable earnings	(2,142,488)	(4,101,726)	(154,248)	–
From share transactions:				
Proceeds from sales of shares	44,525,357	15,631,778	4,023,642	8,096,206
Cost of shares redeemed	(25,228,798)	(41,200,389)	(6,365,006)	–
Net increase (decrease) in net assets resulting from share transactions	19,296,559	(25,568,611)	(2,341,364)	8,096,206
TOTAL INCREASE (DECREASE)	58,039,891	8,318,934	(1,810,006)	8,186,323
Net Assets:				
Beginning of period	\$ 277,746,553	\$ 269,427,619	\$ 8,186,323	\$ –
End of period	\$ 335,786,444	\$ 277,746,553	\$ 6,376,317	\$ 8,186,323

* Commencement of operations.

Statements of Changes in Net Assets (continued)

	Defensive Equity ETF ^(a)		
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Period January 1, 2023 to August 31, 2023 ^(b)	For the Fiscal Year Ended December 31, 2022
From operations:			
Net investment income	\$ 39,027	\$ 44,246	\$ 44,263
Net realized loss	(17,217)	(252,621)	(345,459)
Net change in unrealized gain (loss)	334,331	659,254	(579,556)
Net increase (decrease) in net assets resulting from operations	356,141	450,879	(880,752)
Distributions to shareholders:			
From distributable earnings:			
Class A Shares	–	–	(1,254)
Class C Shares	–	–	–
Institutional Shares/Fund	(35,391)	(33,649)	(45,517)
Investor Shares	–	–	–
Class R6 Shares	–	–	–
Class R Shares	–	–	–
Total distributions to shareholders	(35,391)	(33,649)	(46,771)
From share transactions:			
Proceeds from sales of shares	–	2,623,015	438,545
Reinvestment of distributions	–	–	46,771
Cost of shares redeemed	–	(1,816,084)	(920,363)
Net increase (decrease) in net assets resulting from share transactions	–	806,931	(435,047)
TOTAL INCREASE (DECREASE)	320,750	1,224,161	(1,362,570)
Net assets:			
Beginning of period	6,792,760	5,568,599	6,931,169
End of period	\$ 7,113,510	\$ 6,792,760	\$ 5,568,599

^(a) The Fund changed its fiscal year end from December 31 to August 31 on February 1, 2023.

^(b) Goldman Sachs Defensive Equity ETF acquired all of the assets and liabilities of the Goldman Sachs Defensive Equity Fund ("Predecessor Fund") in a reorganization that occurred as of the close of business on January 23, 2023. Performance and financial history of the Predecessor Fund's Institutional Class Shares have been adopted by Goldman Sachs Defensive Equity ETF and will be used going forward. As a result, the information prior to January 23, 2023, reflects that of the Predecessor Fund's Institutional Class Shares. The Predecessor Fund ceased operations as of the date of the reorganization.

Statements of Changes in Net Assets (continued)

	Small Cap Core Equity ETF
	For the Period October 3, 2023* to February 29, 2024 (Unaudited)
From operations:	
Net investment income	\$ 8,652
Net realized gain	114,573
Net change in unrealized gain	2,305,155
Net increase in net assets resulting from operations	2,428,380
Distributions to shareholders:	
From distributable earnings	(13,618)
From share transactions:	
Proceeds from sales of shares	21,196,913
Cost of shares redeemed	(1,045,561)
Net increase in net assets resulting from share transactions	20,151,352
TOTAL INCREASE	22,566,114
Net Assets:	
Beginning of period	\$ —
End of period	\$ 22,566,114

* Commencement of operations.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

Bloomberg Clean Energy Equity ETF

	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023	For the Period February 8, 2022* to August 31, 2022
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 35.04	\$ 39.57	\$ 39.60
Net investment income ^(a)	0.28	0.58	0.32
Net realized and unrealized loss	(3.08)	(4.56)	(0.15)
Total from investment operations	(2.80)	(3.98)	0.17
Distributions to shareholders from net investment income	(0.29)	(0.55)	(0.20)
Net asset value, end of period	\$ 31.95	\$ 35.04	\$ 39.57
Market price, end of period	\$ 31.92	\$ 35.22	\$ 39.52
Total Return at Net Asset Value^(b)	(8.05)%	(10.11)%	0.45%
Net assets, end of period (in 000's)	\$ 11,181	\$ 8,760	\$ 7,915
Ratio of net expenses to average net assets	0.45% ^(c)	0.45%	0.45% ^(c)
Ratio of net investment income to average net assets	1.75% ^(c)	1.56%	1.43% ^(c)
Portfolio turnover rate ^(d)	38%	23%	19%

* 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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Equal Weight 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	\$ 62.93	\$ 58.98	\$ 70.00	\$ 50.86	\$ 46.30	\$ 46.33	
Net investment income ^(a)	0.58	1.03	0.94	0.85	0.93	0.81	
Net realized and unrealized gain (loss)	7.17	3.94	(10.98)	19.09	4.52	(0.10)	
Total from investment operations	7.75	4.97	(10.04)	19.94	5.45	0.71	
Distributions to shareholders from net investment income	(0.67)	(1.02)	(0.98)	(0.80)	(0.89)	(0.74)	
Net asset value, end of period	\$ 70.01	\$ 62.93	\$ 58.98	\$ 70.00	\$ 50.86	\$ 46.30	
Market price, end of period	\$ 69.99	\$ 62.93	\$ 58.99	\$ 69.99	\$ 50.95	\$ 46.32	
Total Return at Net Asset Value^(b)	12.40%	8.58%	(14.48)%	39.56%	12.08%	1.62%	
Net assets, end of period (in 000's)	\$ 605,598	\$ 462,534	\$ 613,410	\$ 857,504	\$ 320,433	\$ 168,989	
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	1.83% ^(c)	1.72%	1.43%	1.39%	1.98%	1.81%	
Portfolio turnover rate ^(d)	19%	44%	47%	43%	48%	39%	

^(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

Hedge Industry VIP 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	\$ 88.85	\$ 75.37	\$ 103.18	\$ 79.37	\$ 56.86	\$ 57.98	
Net investment income (loss) ^(a)	0.66	0.17	(0.04) ^(b)	(0.07)	0.16 ^(c)	0.51	
Net realized and unrealized gain (loss)	16.64	13.32	(27.77)	23.88	22.59	(1.11)	
Total from investment operations	17.30	13.49	(27.81)	23.81	22.75	(0.60)	
Distributions to shareholders from net investment income	(0.74)	(0.01)	–	– ^(d)	(0.24)	(0.52)	
Distributions to shareholders from return of capital	–	–	–	–	– ^(d)	–	
Total distributions	(0.74)	(0.01)	–	– ^(d)	(0.24)	(0.52)	
Net asset value, end of period	\$ 105.41	\$ 88.85	\$ 75.37	\$ 103.18	\$ 79.37	\$ 56.86	
Market price, end of period	\$ 105.58	\$ 88.90	\$ 75.47	\$ 103.21	\$ 79.50	\$ 57.03	
Total Return at Net Asset Value^(e)	19.55%	17.90%	(26.95)%	30.00%	40.07%	(0.99)%	
Net assets, end of period (in 000's)	\$ 171,296	\$ 142,164	\$ 145,084	\$ 221,834	\$ 115,085	\$ 79,608	
Ratio of net expenses to average net assets	0.45% ^(f)	0.45%	0.45%	0.45%	0.45%	0.45%	
Ratio of net investment income to average net assets	1.41% ^(f)	0.23%	(0.05)%	(0.08)%	0.26%	0.91%	
Portfolio turnover rate ^(g)	75%	120%	117%	136%	124%	103%	

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

^(b) Reflects income recognized from non-recurring special dividends which amounted to \$0.05 per share and 0.05% of average net assets.

^(c) Reflects income recognized from non-recurring special dividends which amounted to \$0.07 per share and 0.11% of average net assets.

^(d) Amount is less than \$0.005 per share.

^(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

	Innovate Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31,		For the Period November 6, 2020* to August 31, 2021
		2023	2022	
Per Share Operating Performance:				
Net asset value, beginning of period	\$ 49.42	\$ 43.67	\$ 63.23	\$ 50.03
Net investment income ^(a)	0.17	0.43	0.33	0.24
Net realized and unrealized gain (loss)	5.77	5.39	(19.43)	13.15
Total from investment operations	5.94	5.82	(19.10)	13.39
Distributions to shareholders from net investment income	(0.53)	(0.07)	(0.46)	(0.19)
Net asset value, end of period	\$ 54.83	\$ 49.42	\$ 43.67	\$ 63.23
Market price, end of period	\$ 54.77	\$ 49.42	\$ 43.62	\$ 63.34
Total Return at Net Asset Value^(b)	12.07%	13.38%	(30.35)%	26.80%
Net assets, end of period (in 000's)	\$ 350,934	\$ 336,076	\$ 327,530	\$ 493,184
Ratio of net expenses to average net assets	0.50% ^(c)	0.50%	0.50%	0.50% ^(c)
Ratio of net investment income to average net assets	0.68% ^(c)	0.97%	0.62%	0.50% ^(c)
Portfolio turnover rate ^(d)	17%	45%	38%	38%

* Commencement of operations.

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

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

^(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

JUST 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	\$ 64.22	\$ 56.72	\$ 65.65	\$ 50.92	\$ 42.04	\$ 42.13	
Net investment income ^(a)	0.48	0.89	0.82	0.74	0.74	0.72	
Net realized and unrealized gain (loss)	8.38	7.49	(8.97)	14.70	8.90	0.08	
Total from investment operations	8.86	8.38	(8.15)	15.44	9.64	0.80	
Distributions to shareholders from net investment income	(0.48)	(0.88)	(0.78)	(0.71)	(0.76)	(0.89)	
Net asset value, end of period	\$ 72.60	\$ 64.22	\$ 56.72	\$ 65.65	\$ 50.92	\$ 42.04	
Market price, end of period	\$ 72.69	\$ 64.27	\$ 56.84	\$ 65.68	\$ 50.88	\$ 42.06	
Total Return at Net Asset Value^(b)	13.89%	15.00%	(12.53)%	30.61%	23.29%	2.06%	
Net assets, end of period (in 000's)	\$ 335,786	\$ 277,747	\$ 269,428	\$ 264,240	\$ 152,754	\$ 129,275	
Ratio of net expenses to average net assets	0.20% ^(c)	0.20%	0.20%	0.20%	0.20%	0.20%	
Ratio of net investment income to average net assets	1.46% ^(c)	1.52%	1.31%	1.29%	1.69%	1.79%	
Portfolio turnover rate ^(d)	9%	9%	12%	11%	14%	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 redemption of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

^(c) Annualized.

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	North American Pipelines & Power Equity ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Period July 11, 2023 [*] to August 31, 2023
Per Share Operating Performance:		
Net asset value, beginning of period	\$ 40.93	\$ 40.46
Net investment income ^(a)	0.57	0.13
Net realized and unrealized gain	1.98	0.34
Total from investment operations	2.55	0.47
Distributions to shareholders from net investment income	(0.97)	–
Net asset value, end of period	\$ 42.51	\$ 40.93
Market price, end of period	\$ 42.53	\$ 40.96
Total Return at Net Asset Value^(b)	6.28%	1.16%
Net assets, end of period (in 000's)	\$ 6,376	\$ 8,186
Ratio of net expenses to average net assets	0.55% ^(c)	0.55% ^(c)
Ratio of net investment income to average net assets	2.81% ^(c)	2.25% ^(c)
Portfolio turnover rate ^(d)	46%	–%

* 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.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Defensive Equity ETF^{(a),(b)}

For the Fiscal
Year Ended December 31,

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

For the Period
January 1, 2023
to
August 31, 2023^(d)

2022

2021

For the Period
September 30, 2020
to
December 31, 2020^(c)

Per Share Operating Performance:

Net asset value, beginning of period	\$	44.52	\$	41.72	\$	48.24	\$	45.86	\$	45.00
Net investment income ^(e)		0.26		0.24		0.35		0.27		0.09
Net realized and unrealized gain (loss)		2.07		2.78		(6.49)		6.26		0.86
Total from investment operations		2.33		3.02		(6.14)		6.53		0.95
Distributions to shareholders from net investment income		(0.23)		(0.22)		(0.38)		(0.23)		(0.09)
Distributions to shareholders from net realized gains		—		—		—		(3.92)		— ^(f)
Total distributions		(0.23)		(0.22)		(0.38)		(4.15)		(0.09)
Net asset value, end of period	\$	46.62	\$	44.52	\$	41.72	\$	48.24	\$	45.86
Market price, end of period	\$	46.64	\$	44.53	\$	—	\$	—	\$	—
Total Return at Net Asset Value^(g)		5.27%		7.25%		(12.57)%		14.24%		2.11%
Net assets, end of period (in 000's)	\$	7,114	\$	6,793	\$	5,031	\$	6,283	\$	5,201
Ratio of net expenses to average net assets		0.54% ^(h)		0.56%		0.57%		0.57%		0.57% ^(h)
Ratio of total expenses to average net assets		0.55% ^(h)		2.26%		6.01%		9.46%		10.45% ^(h)
Ratio of net investment income to average net assets		1.16% ^(h)		1.01%		0.82%		0.52%		0.84% ^(h)
Portfolio turnover rate ⁽ⁱ⁾		108%		160%		178%		305%		26%

^(a) Goldman Sachs Defensive Equity ETF acquired all of the assets and liabilities of the Goldman Sachs Defensive Equity Fund ("Predecessor Fund") in a reorganization that occurred as of the close of business on January 23, 2023. Performance and financial history of the Predecessor Fund's Institutional Class Shares have been adopted by Goldman Sachs Defensive Equity ETF and will be used going forward. As a result, the information prior to January 23, 2023, reflects that of the Predecessor Fund's Institutional Class Shares. The Predecessor Fund ceased operations as of the date of the reorganization.

^(b) On January 18, 2023, the Fund effected a 4.5 -for-1 reverse share split. All per share data has been adjusted to reflect the reverse share split.

^(c) Commencement of operations of Goldman Sachs Defensive Equity Fund, the predecessor fund.

^(d) The Fund changed its fiscal year end from December 31 to August 31 on February 1, 2023.

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

^(f) Amount is less than \$0.005 per share.

^(g) 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.

^(h) Annualized.

⁽ⁱ⁾ 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 The Period

Small Cap Core Equity ETF

For the Period
October 3, 2023*
to
February 29, 2024
(Unaudited)

Per Share Operating Performance:

Net asset value, beginning of period	\$	39.36
Net investment income ^(a)		0.03
Net realized and unrealized gain		8.17
Total from investment operations		8.20
Distributions to shareholders from net investment income		(0.05)
Net asset value, end of period	\$	47.51
Market price, end of period	\$	47.56
Total Return at Net Asset Value^(b)		20.84%
Net assets, end of period (in 000's)	\$	22,566
Ratio of net expenses to average net assets		0.75% ^(c)
Ratio of total expenses to average net assets		0.80% ^(c)
Ratio of net investment income to average net assets		0.16% ^(c)
Portfolio turnover rate ^(d)		16%

* 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 (Unaudited)

1. ORGANIZATION

Goldman Sachs ETF Trust (the “Trust”) is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the “Act”), consisting of multiple series. The Trust was organized as a Delaware statutory trust on December 16, 2009. The following table lists 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
Bloomberg Clean Energy Equity ETF	Diversified
Equal Weight U.S. Large Cap Equity ETF	Diversified
Hedge Industry VIP ETF	Diversified
Innovate Equity ETF	Diversified
JUST U.S. Large Cap Equity ETF	Diversified
North American Pipelines & Power Equity ETF ^(a)	Non-diversified
Defensive Equity ETF	Diversified
Small Cap Core Equity ETF ^(b)	Non-diversified

(a) Commenced operations on July 11, 2023.

(b) Commenced operations on October 3, 2023.

The investment objective of each Fund (except Defensive Equity ETF and Small Cap Core Equity ETF) is to provide investment results that closely correspond, before fees and expenses, to the performance of its respective Index. The Defensive Equity ETF seeks long-term growth of capital with lower volatility than equity markets. The Small Cap Core Equity ETF seeks long-term growth of capital.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to management agreements (each, an “Agreement” and together, the “Agreements”) with the Trust. Each Fund is an exchange-traded fund (“ETF”). Shares of the Hedge Industry VIP ETF, Innovate Equity ETF, JUST U.S. Large Cap Equity ETF, Defensive Equity ETF and Small Cap Core Equity ETF are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”), and shares of the Bloomberg Clean Energy Equity ETF, Equal Weight U.S. Large Cap Equity ETF and North American Pipelines & Power Equity ETF are 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.

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. 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. Distributions from master limited partnerships ("MLPs") are generally recorded based on the characterization reported on the MLP's tax return. A Fund records its pro-rata share of the income/loss and capital gains/losses, allocated from the underlying partnerships and adjusts the cost basis of the underlying partnerships accordingly. 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 respect to Equal Weight U.S. Large Cap Equity ETF, JUST U.S. Large Cap Equity ETF, North American Pipelines & Power Equity ETF, Defensive Equity ETF and Small Cap Core Equity ETF, semi-annually with respect to Bloomberg Clean Energy Equity ETF, and annually for Hedge Industry VIP ETF and Innovate Equity ETF. Capital gains distributions, if any, are declared and paid annually.

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. Return of Capital Estimates — Distributions received from the North American Pipelines & Power Equity ETF's investments in MLPs generally are comprised of income and return of capital. The Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded.

F. 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.

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 Act (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

Underlying Funds (including Money Market Funds) — Underlying funds ("Underlying Funds") include exchange-traded funds ("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.

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.

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

i. 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.

ii. Options — When a Fund writes call or put options, an amount equal to the premium received is recorded as a liability and is subsequently marked-to-market to reflect the current value of the option written. Swaptions are options on swap contracts. Upon the purchase of a call option or a put option by a Fund, the premium paid is recorded as an investment and subsequently marked-to-market to reflect the current value of the option. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms.

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:

Bloomberg Clean Energy Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 2,146,940	\$ 15,579	\$ —
Europe	3,176,938	—	—
North America	5,570,140	—	—
South America	136,555	65,604	—
Investment Company	41,286	—	—
Securities Lending Reinvestment Vehicle	26,070	—	—
Total	\$ 11,097,929	\$ 81,183	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Equal Weight 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	\$ 604,167,341	\$ —	\$ —
Investment Company	567,018	—	—
Total	\$ 604,734,359	\$ —	\$ —

Hedge Industry VIP ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 6,744,109	\$ —	\$ —
Europe	3,370,451	—	—
North America	157,979,819	—	—
South America	3,074,143	—	—
Investment Company	118,097	—	—
Total	\$ 171,286,619	\$ —	\$ —

Innovate Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 57,013,846	\$ 49,364	\$ —
Europe	30,217,639	—	28,403
North America	257,728,592	544,920	—
South America	4,716,352	—	—
Exchange-Traded Fund	595,499	—	—
Securities Lending Reinvestment Vehicle	6,720,917	—	—
Total	\$ 356,992,845	\$ 594,284	\$ 28,403

JUST 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	\$ 335,289,043	\$ —	\$ —
Investment Company	81,862	—	—
Total	\$ 335,370,905	\$ —	\$ —

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

North American Pipelines & Power Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 15,266	\$ —	\$ —
North America	6,339,453	—	—
Investment Company	10,966	—	—
Total	\$ 6,365,685	\$ —	\$ —

Defensive Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 9,007	\$ —	\$ —
North America	6,299,313	—	—
South America	27,120	—	—
Investment Company	537,910	—	—
Total	\$ 6,873,350	\$ —	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 3,407	\$ —	\$ —
Purchased Options Contracts	35,437	—	—
Total	\$ 38,844	\$ —	\$ —
Liabilities			
Written Options Contracts	\$ (30,105)	\$ —	\$ —

Small Cap Core Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 239,607	\$ —	\$ —
North America	22,259,644	—	—
Investment Company	285,240	—	—
Total	\$ 22,784,491	\$ —	\$ —

^(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 Fund's investment strategies

4. INVESTMENTS IN DERIVATIVES (continued)

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 Fund's net exposure.

Defensive Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Written options at value	\$ 38,844	Written options at value	\$ (30,105)

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 Fund's 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:

Defensive Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts, purchased options and written options/Net change in unrealized gain (loss) on futures contracts, purchased options and written options	\$ (372,396)	\$ (27,335)

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

Fund	Average number of Contracts ^(a)		
	Futures Contracts	Purchased Options	Written Options
Defensive Equity ETF	3	28	57

(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 Agreement, GSAM manages the Funds, subject to the general supervision of the Trustees.

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

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

For the six months ended February 29, 2024, contractual and effective net unitary management fees with GSAM were at the following rates:

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Unitary Management Fee
Bloomberg Clean Energy Equity ETF	0.45%
Equal Weight U.S. Large Cap Equity ETF	0.09%
Hedge Industry VIP ETF	0.45%
Innovate Equity ETF	0.50%
JUST U.S. Large Cap Equity ETF	0.20%
North American Pipelines & Power Equity ETF	0.55%
Defensive Equity ETF	0.55%
Small Cap Core Equity ETF	0.80%*

* The net effective management fee for the period October 3, 2023 (commencement of operations) through February 29, 2024 was 0.75%.

The Investment Adviser has agreed to waive a portion of its management fee for Small Cap Core Equity ETF in order to achieve a net management fee rate of 0.75% as an annual percentage for the Fund's average daily net assets. This arrangement will remain in effect through at least December 29, 2024, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. During the period ended February 29, 2024, the Small Cap Core Equity ETF waived \$2,664 in management fees.

The Bloomberg Clean Energy Equity ETF, Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF, Innovate Equity ETF, JUST U.S. Large Cap Equity ETF, North American Pipelines & Power Equity ETF, Defensive Equity ETF and Small Cap Core 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. For the six months ended February 29, 2024, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Bloomberg Clean Energy Equity ETF	\$ 26
Equal Weight U.S. Large Cap Equity ETF	461
Hedge Industry VIP ETF	233
Innovate Equity ETF	437
JUST U.S. Large Cap Equity ETF	210
North American Pipelines & Power Equity ETF	10
Defensive Equity ETF	226
Small Cap Core Equity ETF	78

B. 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)

Bloomberg Clean Energy Equity ETF

Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income	Capital Gain Distribution
\$	–	\$ 418,442	\$ (377,156)	\$	–	41,286	\$ 777	\$ –

Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares

Equal Weight U.S. Large Cap Equity ETF

Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income	Capital Gain Distribution
\$	–	\$ 8,004,233	\$ (7,437,215)	\$	–	567,018	\$ 12,931	\$ –
Goldman Sachs Group, Inc. (The)	888,422	312,898	(175,719)	6,102	167,349	1,199,052	3,082	16,346
Total	\$ 888,422	\$ 8,317,131	\$ (7,612,934)	\$ 6,102	\$ 167,349	\$ 1,766,070	\$ 29,277	\$ –

Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares

Hedge Industry VIP ETF

Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income	Capital Gain Distribution
\$	–	\$ 8,780,829	\$ (8,662,732)	\$	–	118,097	\$ 6,840	\$ –

Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares

Innovate Equity ETF

Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income	Capital Gain Distribution
\$	–	\$ 5,355,914	\$ (5,355,914)	\$	–	–	\$ 13,011	\$ –
Goldman Sachs Group, Inc. (The)	1,692,950	114,167	(398,836)	93,257	214,172	1,715,710	4,410	25,737
Total	\$ 1,692,950	\$ 5,470,081	\$ (5,754,750)	\$ 93,257	\$ 214,172	\$ 1,715,710	\$ 38,748	\$ –

Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares

JUST U.S. Large Cap Equity ETF

Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income	Capital Gain Distribution
\$	–	\$ 1,987,701	\$ (1,905,839)	\$	–	81,862	\$ 6,272	\$ –

Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

JUST U.S. Large Cap Equity ETF

	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income	Capital Gain Distribution
Goldman Sachs Group, Inc. (The)	\$ 1,047,034	\$ 179,353	\$ (53,822)	\$ 11,393	\$ 196,392	\$ 1,380,350	3,548	\$ 19,057	\$ –
Total	\$ 1,047,034	\$ 2,167,054	\$ (1,959,661)	\$ 11,393	\$ 196,392	\$ 1,462,212		\$ 25,329	\$ –

North American Pipelines & Power Equity ETF

	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 277,929	\$ (266,963)	\$ –	\$ –	\$ 10,966	10,966	\$ 304	\$ –

Defensive Equity ETF

	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 1,837,108	\$ (1,299,198)	\$ –	\$ –	\$ 537,910	537,910	\$ 6,632	\$ –

Small Cap Core Equity ETF

	Beginning value as of October 3, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 563,343	\$ (278,103)	\$ –	\$ –	\$ 285,240	285,240	\$ 2,260	\$ –

6. CREATION AND REDEMPTION OF CREATION UNITS

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

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

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:

	Bloomberg Clean Energy 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 \$	3,130,454	50,000 \$	1,839,938
NET INCREASE IN SHARES	100,000 \$	3,130,454	50,000 \$	1,839,938

	Equal Weight 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	1,900,000 \$	124,662,802	850,000 \$	49,832,589
Shares redeemed	(600,000)	(38,906,605)	(3,900,000)	(233,144,465)
NET INCREASE (DECREASE) IN SHARES	1,300,000 \$	85,756,197	(3,050,000) \$	(183,311,876)

	Hedge Industry VIP 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	700,000 \$	68,291,392	775,000 \$	62,131,240
Shares redeemed	(675,000)	(66,203,984)	(1,100,000)	(85,315,250)
NET INCREASE (DECREASE) IN SHARES	25,000 \$	2,087,408	(325,000) \$	(23,184,010)

	Innovate 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	350,000 \$	18,889,614	750,000 \$	33,353,298
Shares redeemed	(750,000)	(40,076,074)	(1,450,000)	(64,136,240)
NET DECREASE IN SHARES	(400,000) \$	(21,186,460)	(700,000) \$	(30,782,942)

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	JUST 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	675,000	\$ 44,525,357	275,000	\$ 15,631,778
Shares redeemed	(375,000)	(25,228,798)	(700,000)	(41,200,389)
NET INCREASE (DECREASE) IN SHARES	300,000	\$ 19,296,559	(425,000)	\$ (25,568,611)

	North American Pipelines & Power Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Period July 11, 2023 ^(a) to August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	100,000	\$ 4,023,642	200,000	\$ 8,096,206
Shares redeemed	(150,000)	(6,365,006)	—	—
NET INCREASE (DECREASE) IN SHARES	(50,000)	\$ (2,341,364)	200,000	\$ 8,096,206

(a) Commencement of operations.

	Defensive Equity ETF ^(a)					
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Period January 1, 2023 to August 31, 2023 [†]		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Class A Shares						
Shares sold	—	\$ —	—	\$ —	5,398	\$ 51,806
Reinvestment of distributions	—	—	—	—	134	1,254
Shares redeemed	—	—	(25,524)*	(240,345)*	(9,452)	(94,513)
	—	—	(25,524)	(240,345)	(3,920)	(41,453)
Class C Shares						
Shares sold	—	—	—	—	24,307	241,850
Reinvestment of distributions	—	—	—	—	—	—
Shares redeemed	—	—	(32,815)*	(306,081)*	(940)	(8,516)
	—	—	(32,815)	(306,081)	23,367	233,334
Fund Share Activity (formerly Institutional Shares)**						
Shares sold	—	—	60,477	2,623,015	3,112	144,889
Reinvestment of distributions	—	—	—	—	1,080	45,517
Shares redeemed	—	—	(28,520)	(1,269,658)	(13,844)	(617,012)
	—	—	31,957	1,353,357	(9,652)	(426,606)

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Defensive Equity ETF ^(a)					
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Period January 1, 2023 to August 31, 2023 †		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Investor Shares						
Shares sold	—	\$ —	—	\$ —	—	\$ —
Reinvestment of distributions	—	—	—	—	—	—
Shares redeemed	—	—	—	—	(5,438)	(50,140)
	—	—	—	—	(5,438)	(50,140)
Class R6 Shares						
Shares sold	—	—	—	—	—	—
Reinvestment of distributions	—	—	—	—	—	—
Shares redeemed	—	—	—	—	(5,446)	(50,268)
	—	—	—	—	(5,446)	(50,268)
Class R Shares						
Shares sold	—	—	—	—	—	—
Reinvestment of distributions	—	—	—	—	—	—
Shares redeemed	—	—	—	—	(5,414)	(49,649)
	—	—	—	—	(5,414)	(49,649)
Class P Shares						
Shares sold	—	—	—	—	—	—
Reinvestment of distributions	—	—	—	—	—	—
Shares redeemed	—	—	—	—	(5,446)	(50,265)
	—	—	—	—	(5,446)	(50,265)
NET INCREASE IN SHARES	—	\$ —	(26,382)	\$ 806,931	(11,949)	\$ (435,047)

† The Fund changed its fiscal year end from December 31 to August 31 on February 1, 2023.

* Class A Shares and Class C Shares were converted to Institutional Shares on January 13, 2023.

** On January 18, 2023, the Goldman Sachs Defensive Equity Fund Institutional Shares effected a 4.5-for-1 reverse share split. Shares outstanding have been adjusted to reflect the reverse share split.

(a) Goldman Sachs Defensive Equity ETF acquired all of the assets and liabilities of the Goldman Sachs Defensive Equity Fund (“Predecessor Fund”) in a reorganization that occurred as of the close of business on January 23, 2023. Performance and financial history of the Predecessor Fund’s Institutional Class Shares have been adopted by Goldman Sachs Defensive Equity ETF and will be used going forward. As a result, the information prior to January 23, 2023, reflects that of the Predecessor Fund’s Institutional Class Shares. The Predecessor Fund ceased operations as of the date of the reorganization.

	Small Cap Core Equity ETF	
	For the Period October 3, 2023 ^(a) to February 29, 2024 (Unaudited)	
	Shares	Dollars
Fund Share Activity		
Shares sold	500,000	\$ 21,196,913
Shares redeemed	(25,000)	(1,045,561)
NET INCREASE IN SHARES	475,000	\$ 20,151,352

(a) Commenced operations on October 3, 2023.

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

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
Bloomberg Clean Energy Equity ETF	\$ 4,345,611	\$ 3,838,584
Equal Weight U.S. Large Cap Equity ETF	93,737,039	94,143,651
Hedge Industry VIP ETF	181,467,213	112,907,034
Innovate Equity ETF	55,659,911	58,082,131
JUST U.S. Large Cap Equity ETF	27,037,236	26,914,588
North American Pipelines & Power Equity ETF ^(a)	3,782,323	3,758,196
Defensive Equity ETF	6,534,528	7,040,267
Small Cap Core Equity ETF ^(b)	2,166,726	2,075,870

(a) Commenced operations on July 11, 2023.

(b) Commenced operations on October 3, 2023.

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
Bloomberg Clean Energy Equity ETF	\$ 2,579,906	\$ —
Equal Weight U.S. Large Cap Equity ETF	124,310,908	38,659,194
Hedge Industry VIP ETF	—	66,421,472
Innovate Equity ETF	18,299,672	38,881,121
JUST U.S. Large Cap Equity ETF	44,360,352	25,015,429
North American Pipelines & Power Equity ETF ^(a)	4,015,523	6,329,704
Small Cap Core Equity ETF ^(b)	21,020,585	1,031,917

(a) Commenced operations on July 11, 2023.

(b) Commenced operations on October 3, 2023.

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

8. SECURITIES LENDING (continued)

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.

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
Bloomberg Clean Energy Equity ETF	\$ 119,761	\$ 1,019,524	\$ (1,113,215)	\$ 26,070
Equal Weight U.S. Large Cap Equity ETF	542,850	2,699,678	(3,242,528)	—
Hedge Industry VIP ETF	—	3,168,125	(3,168,125)	—
Innovate Equity ETF	8,259,180	26,921,924	(28,460,187)	6,720,917
JUST U.S. Large Cap Equity ETF	30,687	601,394	(632,081)	—

9. TAX INFORMATION

As of the Funds’ most recent fiscal year ended August 31, 2023, the Funds’ capital loss carryforward and certain timing differences on a tax-basis were as follows:

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

9. TAX INFORMATION (continued)

	Bloomberg Clean Energy Equity ETF	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF	JUST U.S. Large Cap Equity ETF
Capital loss carryforwards:					
Perpetual Short-Term	\$ (4,035)	\$ (19,879,124)	\$ (43,746,330)	\$ (19,152,011)	\$ (4,416,220)
Perpetual Long-Term	—	(5,158,552)	(4,687,451)	(19,652,908)	(1,495,913)
Total capital loss carryforwards	(4,035)	(25,037,676)	(48,433,781)	(38,804,919)	(5,912,133)
Timing differences — (Qualified Late Year Ordinary Loss Deferral/Post October Capital Loss Deferral)	(129,221)	(38,647,844)	(15,225,001)	(36,330,003)	(4,487,849)

	North American Pipelines & Power Equity ETF	Defensive Equity ETF	Small Cap Core Equity ETF ^(a)
Capital loss carryforwards:			
Perpetual Short-Term	\$ —	\$ (96,743)	\$ —
Perpetual Long-Term	—	(381,935)	—
Total capital loss carryforwards	—	(478,678)	—

(a) Commenced operations on October 3, 2023.

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:

	Bloomberg Clean Energy Equity ETF	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF	JUST U.S. Large Cap Equity ETF
Tax Cost	\$ 11,942,638	\$ 530,659,836	\$ 146,281,012	\$ 315,133,550	\$ 252,011,346
Gross unrealized gain	699,947	103,634,759	30,863,800	83,821,508	98,089,598
Gross unrealized loss	(1,463,473)	(29,560,236)	(5,858,193)	(41,339,526)	(14,730,039)
Net unrealized gain (loss)	\$ (763,526)	\$ 74,074,523	\$ 25,005,607	\$ 42,481,982	\$ 83,359,559

	North American Pipelines & Power Equity ETF	Defensive Equity ETF	Small Cap Core Equity ETF ^(a)
Tax Cost	\$ 6,251,136	\$ 6,311,222	\$ 20,479,336
Gross unrealized gain	340,245	803,897	2,606,819
Gross unrealized loss	(225,696)	(241,769)	(301,664)
Net unrealized gain (loss)	\$ 114,549	\$ 562,128	\$ 2,305,155

(a) Commenced operations on October 3, 2023.

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, net mark to market gains (losses) on regulated options, and differences in the tax treatment of partnership investments and passive foreign investment company investments.

9. TAX INFORMATION (continued)

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

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.

Index Risk (each Fund except Defensive Equity ETF and Small Cap Core Equity ETF) — Bloomberg Professional Services, GSAM, JUST Capital Foundation, Inc. and Solactive AG (the "Index Providers") construct the respective Fund's Index in accordance with a rules-based methodology. A Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. In addition, because the Funds are not "actively" managed, unless a specific security is removed from an Index, a Fund generally would not sell a security because the security's issuer was in financial trouble. Market disruptions and regulatory restrictions could have an adverse effect on a Fund's ability to adjust its exposure to the required levels in order to track the Index. A Fund also does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, a Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers. When the Index is rebalanced and a Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. The Index Providers may utilize third party data in constructing each Index, but not guarantee the accuracy or availability of 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 Providers 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 Providers can guarantee the availability or timeliness of the production of the Index. The Index Providers may delay or change a scheduled rebalancing or reconstitution of an Index or the implementation of certain rules at its sole discretion. In such circumstances, a Fund, in replicating the composition of its Index, may have more or less exposure to a particular sector or individual company than had the Index been constructed in accordance with its stated methodology.

Industry Concentration Risk (each Fund except Defensive Equity ETF and Small Cap Core Equity ETF) — 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 will concentrate its investments to approximately the same extent. By concentrating its investments in an industry or group of industries, the applicable Fund may face more risks than if it were diversified broadly over numerous industries or groups of industries. If an Index is not concentrated in a particular industry or group of industries, the applicable Fund will not concentrate in a particular industry or group of industries.

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

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

10. OTHER RISKS (continued)

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 (except Defensive Equity ETF and Small Cap Core Equity ETF) trading individually or in the aggregate at any point in time.

Master Limited Partnership Risk — Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price.

Non Diversification Risk — The North American Pipelines & Power Equity ETF and Small Cap Core Equity ETF are non-diversified, meaning that they are permitted to invest a larger percentage of their assets in one or more issuers or in fewer issuers than diversified mutual funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

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

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 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 (Unaudited)

Background

The Goldman Sachs Bloomberg Clean Energy Equity ETF, Goldman Sachs Equal Weight U.S. Large Cap Equity ETF, Goldman Sachs Hedge Industry VIP ETF, Goldman Sachs Innovate Equity ETF, Goldman Sachs JUST U.S. Large Cap Equity ETF and Goldman Sachs Defensive 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 (except for the Goldman Sachs Defensive Equity ETF); (iii) with respect to the Goldman Sachs Defensive Equity ETF, a benchmark performance index and a composite of accounts with comparable investment strategies managed by the Investment Adviser; and (iv) 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 (except with respect to the Goldman Sachs Bloomberg Clean Energy Equity ETF), its processes in producing that data for the Fund;
- (f) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund (except for the Goldman Sachs Defensive Equity ETF, which was reorganized into an ETF from a mutual fund in 2023) 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;

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

- (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 indices developed and maintained by third-party service providers, except for the Goldman Sachs Hedge Industry VIP ETF, which seeks to track a proprietary index created by the Investment Adviser, and the Goldman Sachs Defensive Equity ETF, which is an actively managed ETF that seeks long-term growth of capital with lower volatility than equity markets. 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 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 (except for the Goldman Sachs Defensive Equity ETF) performance to that of its respective index, and with respect to the Goldman Sachs Defensive Equity ETF, to a comparable market capitalization-weighted reference index and a composite of accounts with comparable investment strategies managed the Investment Adviser. The Trustees observed that each Fund's (except for the Goldman Sachs Defensive Equity ETF)

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

investment performance was consistent with the investment objective of tracking its index. With respect to the Goldman Sachs Defensive Equity ETF, they considered the investment performance trend of the Fund over time and reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions. The Trustees also recalled that the Goldman Sachs Defensive Equity ETF's predecessor fund had commenced operations on September 20, 2020 and had been reorganized into the Fund on January 20, 2023. They observed that the Goldman Sachs Defensive Equity ETF had underperformed the Fund's benchmark index for the one-year period ended June 30, 2023. The Trustees noted that the Goldman Sachs Defensive Equity ETF's investment performance was consistent with its investment objective of seeking long-term growth of capital with lower volatility than equity markets.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. 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. 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 a Fund.

The Trustees noted that license fees would be payable by the Investment Adviser to Bloomberg Professional Services for the use of the underlying index of the Goldman Sachs Bloomberg Clean Energy Equity ETF, to Solactive AG for the use of the underlying indices of the Goldman Sachs Equal Weight U.S. Large Cap Equity ETF and Goldman Sachs Innovate Equity ETF, to Frank Russell Company for the use of the underlying index of the Goldman Sachs JUST U.S. Large Cap Equity ETF, and to JUST Capital Foundation, Inc. for the use of certain trademarks and trade names with respect to the Goldman Sachs JUST U.S. Large Cap Equity ETF. They noted that no license fee would be payable to the Investment Adviser by the Goldman Sachs Hedge Industry VIP ETF for use of the index 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 was provided for 2022 (except for the Goldman Sachs Defensive Equity ETF) and 2021 (except for the Goldman Sachs Bloomberg Clean Energy Equity ETF and Goldman Sachs Defensive Equity ETF). 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

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

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.

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 certain 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 Initial Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Small Cap Core Equity ETF (the “Fund”) is a newly-organized investment portfolio of Goldman Sachs ETF Trust (the “Trust”) that commenced investment operations on October 3, 2023. At a meeting held on September 19-20, 2023 (the “Meeting”) in connection with the Fund’s organization, the Board of Trustees, including all of the Trustees who are not parties to the Fund’s investment management agreement (the “Management Agreement”) or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”) approved the Management Agreement with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Fund. At the Meeting, the Trustees reviewed the Management Agreement with respect to the Fund, including information regarding the terms of the Management Agreement; the nature, extent and quality of the Investment Adviser’s anticipated services; the fees and expenses to be paid by the Fund; a comparison of the Fund’s proposed management fee and anticipated expenses with those paid by other similar exchange-traded funds (“ETFs”); potential benefits to be derived by the Investment Adviser and its affiliates from their relationships with the Fund; and potential benefits to be derived by the Fund from its relationship with the Investment Adviser. Various information was also provided at prior meetings at which the Fund was discussed.

In connection with the Meeting, the Trustees received written materials and oral presentations on the topics covered, and were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval of registered fund investment management agreements under applicable law. In evaluating the Management Agreement at the Meeting, the Trustees relied upon information included in a presentation made by the Investment Adviser at the Meeting and information received at prior Board meetings, as well as on their knowledge of the Investment Adviser resulting from their meetings and other interactions over time.

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 to be provided to the Fund by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that would be 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 would 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, the Fund pays a single management fee to the Investment Adviser, and the Investment Adviser pays all of the Fund’s ordinary operating expenses, 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. The Trustees also considered information about the Fund’s structure, investment objective, strategies and other characteristics. In particular, they noted that the Fund would operate as an actively-managed ETF that seeks long-term growth of capital. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who would 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 would be able to commit substantial financial and operational resources to the Fund. They also considered that although the Fund was new (and therefore had no performance data to evaluate), the Investment Adviser has committed substantial financial and operational resources to ETFs and has extensive experience managing other types of registered investment companies. 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.

Unitary Fee Structure and Profitability

The Trustees considered the unitary management fee rate payable by the Fund, noting that the Management Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single management 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 to be rendered by the Investment Adviser to the Fund, which would include both advisory and non-advisory services directed to the needs and operations of the Fund as an ETF. In addition, the Trustees considered the Investment Adviser’s undertaking to implement a fee waiver for the Fund. The Trustees also reviewed information provided regarding fees and expenses of comparable ETFs advised by other, unaffiliated investment management firms, as well as the Fund’s peer group and category medians. The comparisons of the Fund’s unitary management fee rate and projected expense ratio were prepared by the Investment Adviser and a third-party provider of mutual fund and ETF data. In particular, the Trustees referred to an analysis comparing the Fund’s unitary

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

management fee rate and projected expense ratio to those of relevant peer funds. The Trustees concluded that the comparisons were useful in evaluating the reasonableness of the management fee and total expenses to be paid by the Fund. The Trustees concluded that the Investment Adviser's management of the Fund likely would benefit the Fund and its shareholders. They also noted that shareholders would be 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 recognized that there was not yet profitability data to evaluate for the Fund, but considered the Investment Adviser's representations that (i) such data would be provided after the Fund commenced operations, and (ii) the Fund was not expected to be profitable to the Investment Adviser and its affiliates initially.

Economies of Scale

The Trustees noted that the Fund, similar to many other ETFs, would not have management fee breakpoints. The Trustees considered the Fund's projected asset levels and information comparing the fee rates charged by the Investment Adviser with fee rates charged to other ETFs in the Fund's peer group. They further noted that the Investment Adviser's assertion that future economies of scale (among several factors) had been taken into consideration in determining the Fund's unitary management fee rate.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits expected to be 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 (g) 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 & Co. LLC ("Goldman Sachs").

Other Benefits to the Fund and Its Shareholders

The Trustees also noted that the Fund is expected to receive 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.

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 management fee to be paid by the Fund was reasonable in light of the services to be provided to it by the Investment Adviser, the Investment Adviser's costs and the Fund's reasonably foreseeable asset levels. The Trustees unanimously concluded that the engagement of the Investment Adviser likely would benefit the Fund and its shareholders and that the Management Agreement should be approved for an initial two-year period from its effective date.

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; and (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 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 Fund 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 from September 1, 2023 and held for the six months ended February 29, 2024, which represents a period of 182 days of 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.

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.

	Bloomberg Clean Energy Equity ETF			Equal Weight U.S. Large Cap Equity ETF			Hedge Industry VIP ETF			Innovate 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	\$919.52	\$2.15	\$1,000.00	\$1,124.00	\$0.48	\$1,000.00	\$1,195.54	\$2.46	\$1,000.00	\$1,120.71	\$2.64
Hypothetical 5% return	1,000.00	1,022.63*	2.26	1,000.00	1,024.42*	0.45	1,000.00	1,022.63*	2.26	1,000.00	1,022.38*	2.51
	JUST U.S. Large Cap Equity ETF			North American Pipelines & Power Equity ETF			Defensive Equity ETF			Small Cap Core 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	\$1,138.86	\$1.06	\$1,000.00	\$1,062.79	\$2.82	\$1,000.00	\$1,052.71	\$2.76	\$1,000.00	\$1,208.39	\$3.39
Hypothetical 5% return	1,000.00	1,023.87*	1.01	1,000.00	1,022.13*	2.77	1,000.00	1,022.18*	2.72	1,000.00	1,017.42*	3.10

+ 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.

* 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.

** Fund commenced operations on October 3, 2023. Expenses are calculated using the Fund’s annualized expense ratio, multiplied by the ending value for the period, multiplied by 150/366, which represents a period of 150 days of a 366 day year (to reflect the Fund’s commencement of operation).

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

Fund	
Bloomberg Clean Energy Equity ETF	0.45%
Equal Weight U.S. Large Cap Equity ETF	0.09
Hedge Industry VIP ETF	0.45
Innovate Equity ETF	0.50
JUST U.S. Large Cap Equity ETF	0.20
North American Pipelines & Power Equity ETF	0.55
Defensive Equity ETF	0.54
Small Cap Core Equity ETF	0.75

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Goldman Sachs ETFs

February 29, 2024

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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 Access High Yield Corporate Bond ETF
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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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