

Goldman Sachs Funds

Semi-Annual Report

February 29, 2024

Goldman Sachs MarketBeta[®] ETFs

MarketBeta[®] Emerging Markets Equity ETF (GSEE)

MarketBeta[®] International Equity ETF (GSID)

MarketBeta[®] Russell 1000 Growth Equity ETF (GGUS)

MarketBeta[®] Russell 1000 Value Equity ETF (GVUS)

MarketBeta[®] U.S. Equity ETF (GSUS)

Goldman Sachs MarketBeta[®] ETFs

- MARKETBETA[®] EMERGING MARKETS EQUITY ETF
- MARKETBETA[®] INTERNATIONAL EQUITY ETF
- MARKETBETA[®] RUSSELL 1000 GROWTH EQUITY ETF
- MARKETBETA[®] RUSSELL 1000 VALUE EQUITY ETF
- MARKETBETA[®] U.S. EQUITY ETF

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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 MarketBeta ETFs

February 29, 2024

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

Market and Economic Review

U.S. Equities

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

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

International Equities

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

Source: MSCI

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

Source: MSCI

- The Japanese equity market reached an all-time high in February, surpassing its previous high set 34 years earlier. Despite disappointing fourth quarter 2023 economic growth data, markets were enthused by the return of inflation in Japan, corporate governance reforms and stronger than consensus expected corporate earnings results, led mainly by large-cap stocks.
- For the Reporting Period overall, eight of the eleven sectors in the MSCI EAFE Index posted positive total returns. The best performing sectors within the MSCI EAFE Index during the Reporting Period were information technology, industrials and financials, each posting a double-digit positive total return. The weakest performing sectors were consumer staples, utilities and energy.
- The best performing countries within the MSCI EAFE Index were the Netherlands, Sweden and Israel. The weakest performing countries during the Reporting Period were Portugal, Hong Kong and Finland.

Emerging Markets Equities

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

Source: MSCI

- support affected sentiment. Countries with strong trade links to China, including South Korea and Thailand, also suffered, as consensus expected export demand fell. On the other hand, India maintained its strong momentum from 2023, buoyed by corporate fundamentals and its government announcing a budget that reiterated a commitment to fiscal consolidation and introducing measures to encourage private capital expenditure. In Latin America, the rate differential between the U.S. and regional central banks was a drag, driving the equity markets of Chile, Peru and Brazil to negative monthly returns.
- The MSCI Emerging Markets Index rose in February 2024, supported largely by a rebound in China's equity market, which had recently hit five-year lows. China's equity market was boosted by government intervention, including stock purchases by state-owned investment firms, and by data indicating better tourist activity during the lunar new year.
- During the Reporting Period overall, the best performing sectors within the MSCI Emerging Markets Index were utilities, energy and information technology. The weakest performing sectors were communication services, real estate and materials.
- The best performing countries within the MSCI Emerging Markets Index during the Reporting Period were Egypt, Poland, Colombia, Peru and India. The weakest performing countries were Hong Kong, Thailand, China, Czech Republic and Chile.

Fund Changes and Highlights

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

Goldman Sachs MarketBeta Russell 1000 Growth Equity ETF

- The Fund, which seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Russell 1000 Growth 40 Act Daily Capped Index (the "Index"), launched on November 28, 2023.
- The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in equity securities included in its underlying index, in depositary receipts representing equity securities included in its underlying index, and in underlying stocks in lieu of depositary receipts included in its underlying index.
- The Index is designed to measure the performance of the large- and mid-capitalization growth segment of U.S. equity issuers, with a capping methodology.
 - The Index is a subset of the Russell 1000 Index and measures the performance of equity securities of Russell 1000 Index issuers with higher price-to-book ratios, higher forecasted medium-term growth and higher sales-per-share historical growth relative to all issuers whose securities are included in the Russell 1000 Index.
 - It is calculated as a total return index in U.S. dollars and weighted by free-float market capitalization (subject to the capping).
 - As of December 1, 2023, the Index consisted of 442 securities with a market capitalization range of approximately \$984.39 million and \$3 trillion, and an average market capitalization of approximately \$73.06 billion. The components of the Index may change over time.
- The Index applies a capping methodology aimed to ensure that the Fund remains classified as "diversified" under the Investment Company Act of 1940, as amended.
 - The Index normally rebalances quarterly, at which time (i) all companies that have a weight greater than 4.5% in aggregate are no more than 22.5% of the Index and (ii) no individual company in the Index has a weight greater than 22.5% of the Index.
 - The Index is monitored daily to ensure that companies that have a weight greater than 4.8% in aggregate are no more than 24% of the Index.
- Given the Fund's investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.
- The Fund seeks to invest in the Index components in approximately the same weighting that such components have within the Index at the applicable time.

Source: MSCI

- However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Index in the approximate Index weight. In these circumstances, the Fund may purchase a sample of securities in the Index.
- There may also be instances in which the Investment Adviser may choose to underweight or overweight a security in the Fund's Index, purchase securities not in the Fund's Index that the Investment Adviser believes are appropriate to substitute for certain securities in such Index or utilize various combinations of other available investment techniques.
- The Index is owned and calculated by FTSE Russell ("Russell" or the "Index Provider").
- The Fund may concentrate its investments (i.e., hold more than 25% of its total assets) in a particular industry or group of industries to the extent that the Index is concentrated. The degree to which components of the Index represent certain sectors or industries may change over time.

Goldman Sachs MarketBeta Russell 1000 Value Equity ETF

- The Fund, which seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Russell 1000 Value 40 Act Daily Capped Index (the "Index"), launched on November 28, 2023.
- The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in equity securities included in its underlying index, in depositary receipts representing equity securities included in its underlying index, and in underlying stocks in lieu of depositary receipts included in its underlying index.
- The Index is designed to measure the performance of the large- and mid-capitalization value segment of U.S. equity issuers, with a capping methodology.
 - The Index is a subset of the Russell 1000 Index and measures the performance of equity securities of Russell 1000 Index issuers with lower price-to-book ratios, lower sales-per-share historical growth and lower forecasted growth relative to all issuers whose securities are included in the Russell 1000 Index.
 - It is calculated as a total return index in U.S. dollars and weighted by free-float market capitalization (subject to the capping).
 - As of December 1, 2023, the Index consisted of 847 securities with a market capitalization range of approximately \$289.2 million and \$781.49 billion, and an average market capitalization of approximately \$31.06 billion. The components of the Index may change over time.
- The Index applies a capping methodology aimed to ensure that the Fund remains classified as "diversified" under the Investment Company Act of 1940, as amended.
 - The Index normally rebalances quarterly, at which time (i) all companies that have a weight greater than 4.5% in aggregate are no more than 22.5% of the Index and (ii) no individual company in the Index has a weight greater than 22.5% of the Index.
 - The Index is monitored daily to ensure that companies that have a weight greater than 4.8% in aggregate are no more than 24% of the Index.
- Given the Fund's investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.
- The Fund seeks to invest in the Index components in approximately the same weighting that such components have within the Index at the applicable time.
 - However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Index in the approximate Index weight. In these circumstances, the Fund may purchase a sample of securities in the Index.
 - There may also be instances in which the Investment Adviser may choose to underweight or overweight a security in the Fund's Index, purchase securities not in the Fund's Index that the Investment Adviser believes are appropriate to substitute for certain securities in such Index or utilize various combinations of other available investment techniques.
- The Index is owned and calculated by FTSE Russell ("Russell" or the "Index Provider").

- The Fund may concentrate its investments (i.e., hold more than 25% of its total assets) in a particular industry or group of industries to the extent that the Index is concentrated. The degree to which components of the Index represent certain sectors or industries may change over time.

MarketBeta[®] Emerging Markets Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$42.26
Net Asset Value (NAV) ¹	\$42.27

- ¹ The Market Price is the price at which the Fund's shares are trading on the Cboe BZX Exchange, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on Cboe BZX Exchange, Inc. 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 GBS Emerging Markets Large & Mid Cap Index ³
September 1, 2023-February 29, 2024			
Shares	4.89%	4.82%	5.70%

- 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 as of 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 Goldman Sachs MarketBeta[®] Emerging Markets Equity ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive GBS Emerging Markets Large & Mid Cap Index ("Solactive Index") and/or Solactive Index trade mark or the Solactive Index Price at any time or in any other respect. The Solactive Indexes are calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Indexes are calculated correctly. Irrespective of its obligations towards the Funds, Solactive AG has no obligation to point out errors in the Solactive Indexes to third parties including but not limited to investors and/or financial intermediaries of the Funds. 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 a Fund 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. Solactive AG is registered as a benchmark administrator under the Regulation (EU) 2016/2011 (BMR). Solactive appears on the ESMA register of administrators.

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

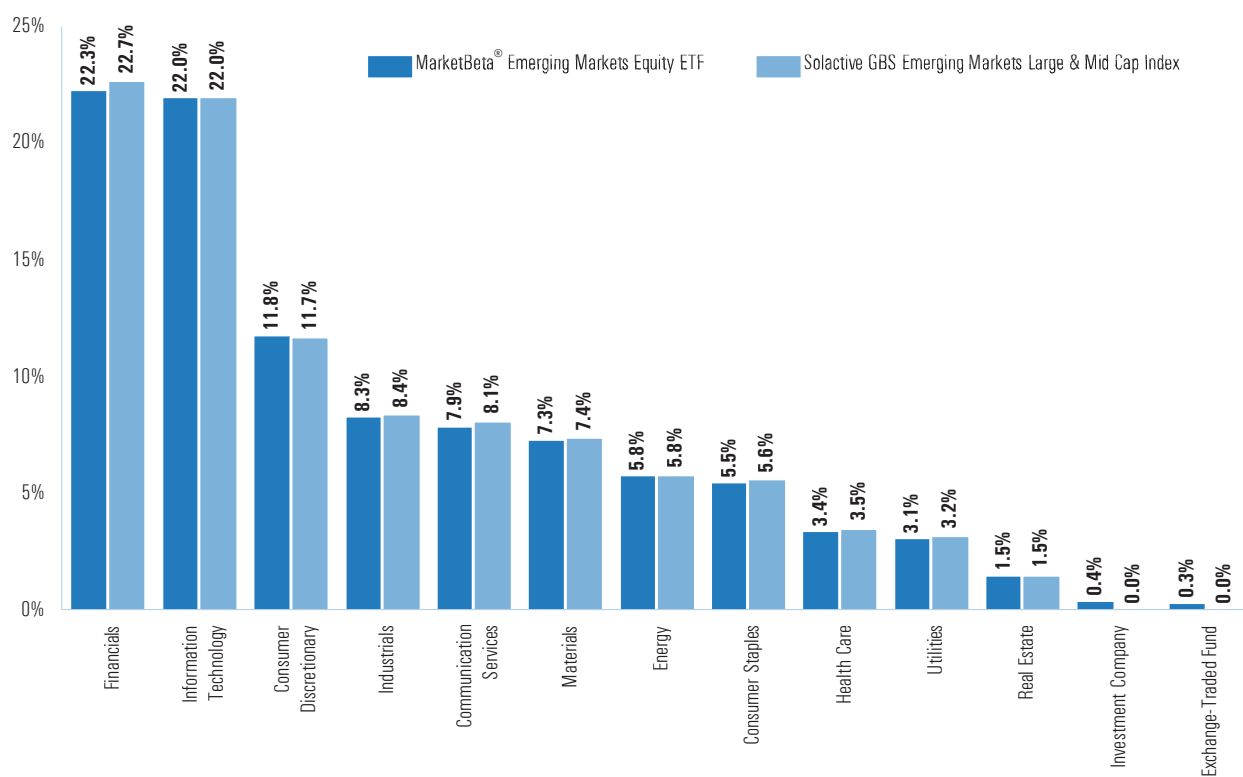
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	7.1%	Information Technology	Taiwan
Samsung Electronics Co. Ltd.	3.6	Information Technology	South Korea
Tencent Holdings Ltd.	3.0	Communication Services	China
Alibaba Group Holding Ltd.	2.0	Consumer Discretionary	China
Reliance Industries Ltd.	1.6	Energy	India
PDD Holdings, Inc. ADR	1.1	Consumer Discretionary	China
Infosys Ltd.	1.0	Information Technology	India
ICICI Bank Ltd.	0.9	Financials	India
SK Hynix, Inc.	0.9	Information Technology	South Korea
China Construction Bank Corp., Class H	0.8	Financials	China

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

FUND VS .BENCHMARK⁵

As of February 29, 2024



⁵ Country and sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by Solactive. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Underlying sector allocation of exchange-traded funds held by the Fund are not reflected in the chart above. Investments in the securities lending vehicle represented 0.4% of the Fund's net assets as of February 29, 2024. 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.

MarketBeta[®] International Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$55.22
Net Asset Value (NAV) ¹	\$55.18

- ¹ The Market Price is the price at which the Fund's shares are trading on the Cboe BZX Exchange, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on Cboe BZX Exchange, Inc. 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 GBS Developed Markets ex North America Large & Mid Cap Index ³
September 1, 2023-February 29, 2024			
Shares	9.17%	9.31%	9.25%

- ² Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade as of 4:00 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 Goldman Sachs MarketBeta[®] International Equity ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive GBS Developed Markets ex North America Large & Mid Cap Index ("Solactive Index") and/or Solactive Index trade mark or the Solactive Index Price at any time or in any other respect. The Solactive Indexes are calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Indexes are calculated correctly. Irrespective of its obligations towards the Funds, Solactive AG has no obligation to point out errors in the Solactive Indexes to third parties including but not limited to investors and/or financial intermediaries of the Funds. 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 a Fund 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. Solactive AG is registered as a benchmark administrator under the Regulation (EU) 2016/2011 (BMR). Solactive appears on the ESMA register of administrators.

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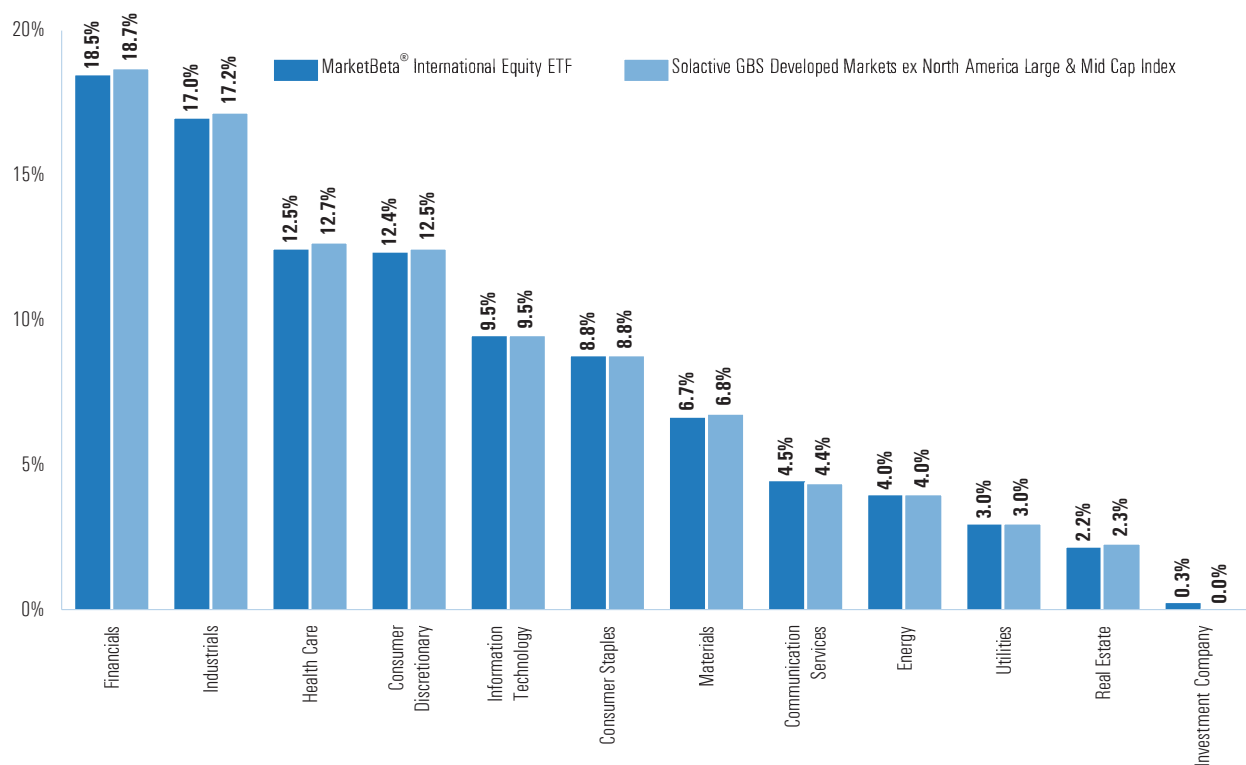
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business	Country
Novo Nordisk A/S, Class B	2.3%	Health Care	Denmark
ASML Holding NV	2.2	Information Technology	Netherlands
Nestle SA	1.7	Consumer Staples	United States
Toyota Motor Corp.	1.7	Consumer Discretionary	Japan
LVMH Moet Hennessy Louis Vuitton SE	1.4	Consumer Discretionary	France
Shell PLC	1.2	Energy	Netherlands
Novartis AG	1.2	Health Care	Switzerland
SAP SE	1.2	Information Technology	Germany
AstraZeneca PLC	1.1	Health Care	United Kingdom
Roche Holding AG	1.1	Health Care	United States

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

FUND VS .BENCHMARK⁵

As of February 29, 2024



⁵ Country and sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by Solactive. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Underlying sector allocation of exchange-traded funds held by the Fund are not reflected in the chart above. Investments in the securities lending vehicle represented 0.6% of the Fund's net assets as of February 29, 2024. Figures above may not sum to 100% due to rounding.

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.

MarketBeta[®] Russell 1000 Growth Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$45.77
Net Asset Value (NAV) ¹	\$45.72

- ¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on NYSE Arca, Inc. 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	Russell 1000 Growth 40 Act Daily Capped Index (Total Return, Unhedged, USD) ³
November 28, 2023-February 29, 2024			
Shares	13.88%	14.00%	13.90%

- ² Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade as of 4:00 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 Goldman Sachs MarketBeta[®] Russell 1000 Growth Equity ETF has been developed solely by GSAM. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Russell is a trading name of certain of the LSE Group companies. All rights in the Russell 1000 Growth 40 Act Daily Capped Index (the "Russell Index") vest in the relevant LSE Group company which owns each Russell Index. "Russell[®]" is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Russell Index is calculated by or on behalf of FTSE Russell or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Russell Index or (b) investment in or operation of the Goldman Sachs MarketBeta[®] Russell 1000 Growth Equity ETF. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Goldman Sachs MarketBeta[®] Russell 1000 Growth Equity ETF or the suitability of the Russell Index for the purpose to which it is being put by GSAM.

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

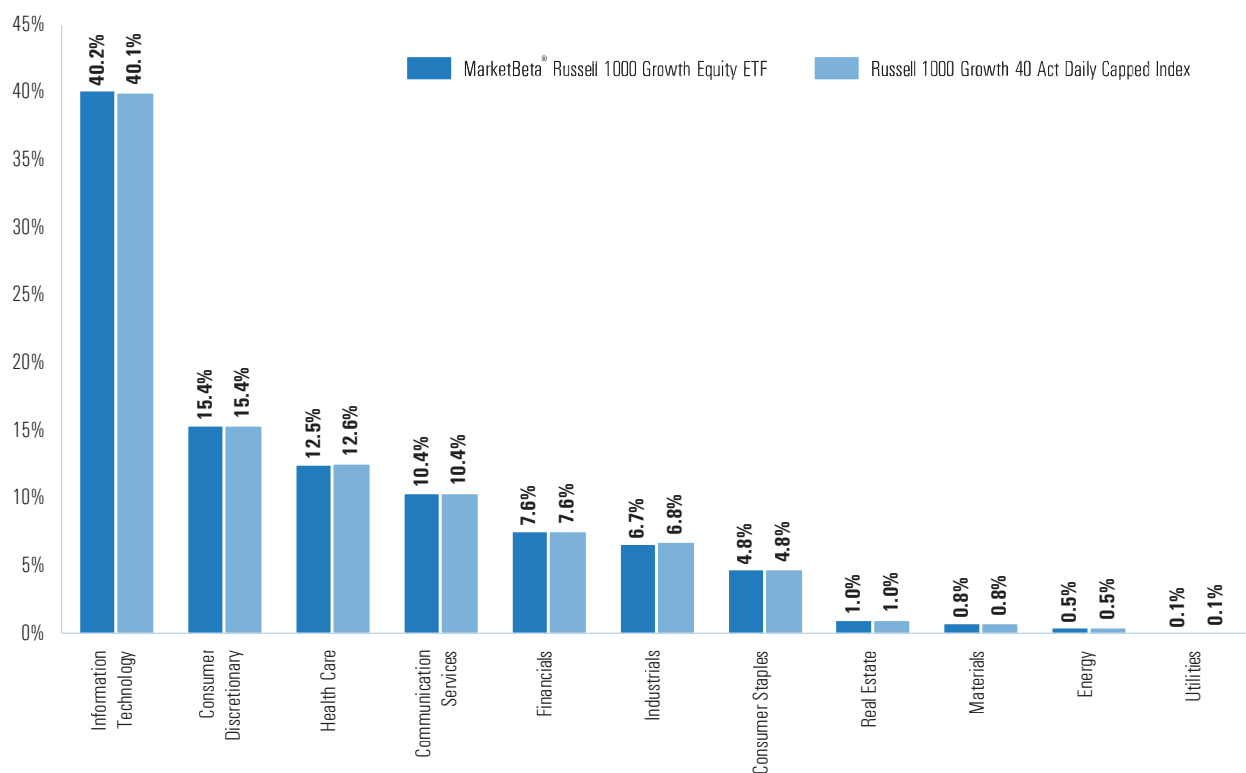
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business
Microsoft Corp.	8.7%	Software
Apple, Inc.	7.7	Technology Hardware, Storage & Peripherals
NVIDIA Corp.	6.1	Semiconductors & Semiconductor Equipment
Amazon.com, Inc.	4.6	Broadline Retail
Meta Platforms, Inc., Class A	4.2	Interactive Media & Services
Eli Lilly & Co.	2.9	Pharmaceuticals
Broadcom, Inc.	2.6	Semiconductors & Semiconductor Equipment
Tesla, Inc.	2.6	Automobiles
Alphabet, Inc., Class A	2.3	Interactive Media & Services
Visa, Inc., Class A	2.1	Financial Services

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

FUND VS .BENCHMARK⁵

As of February 29, 2024



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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.

MarketBeta[®] Russell 1000 Value Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$44.18
Net Asset Value (NAV) ¹	\$44.14

- ¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on NYSE Arca, Inc. 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	Russell 1000 Value 40 Act Daily Capped Index (Total return, Unhedged, USD) ³
November 28, 2023-February 29, 2024			
Shares	10.74%	10.85%	10.83%

- ² Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade as of 4:00 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 Goldman Sachs MarketBeta[®] Russell 1000 Value Equity ETF has been developed solely by GSAM. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Russell is a trading name of certain of the LSE Group companies. All rights in the Russell 1000 Value 40 Act Daily Capped Index (the "Russell Index") vest in the relevant LSE Group company which owns each Russell Index. "Russell[®]" is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Russell Index is calculated by or on behalf of FTSE Russell or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Russell Index or (b) investment in or operation of the Goldman Sachs MarketBeta[®] Russell Value Equity ETF. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Goldman Sachs MarketBeta[®] Russell 1000 Value Equity ETF or the suitability of the Russell Index for the purpose to which it is being put by GSAM.

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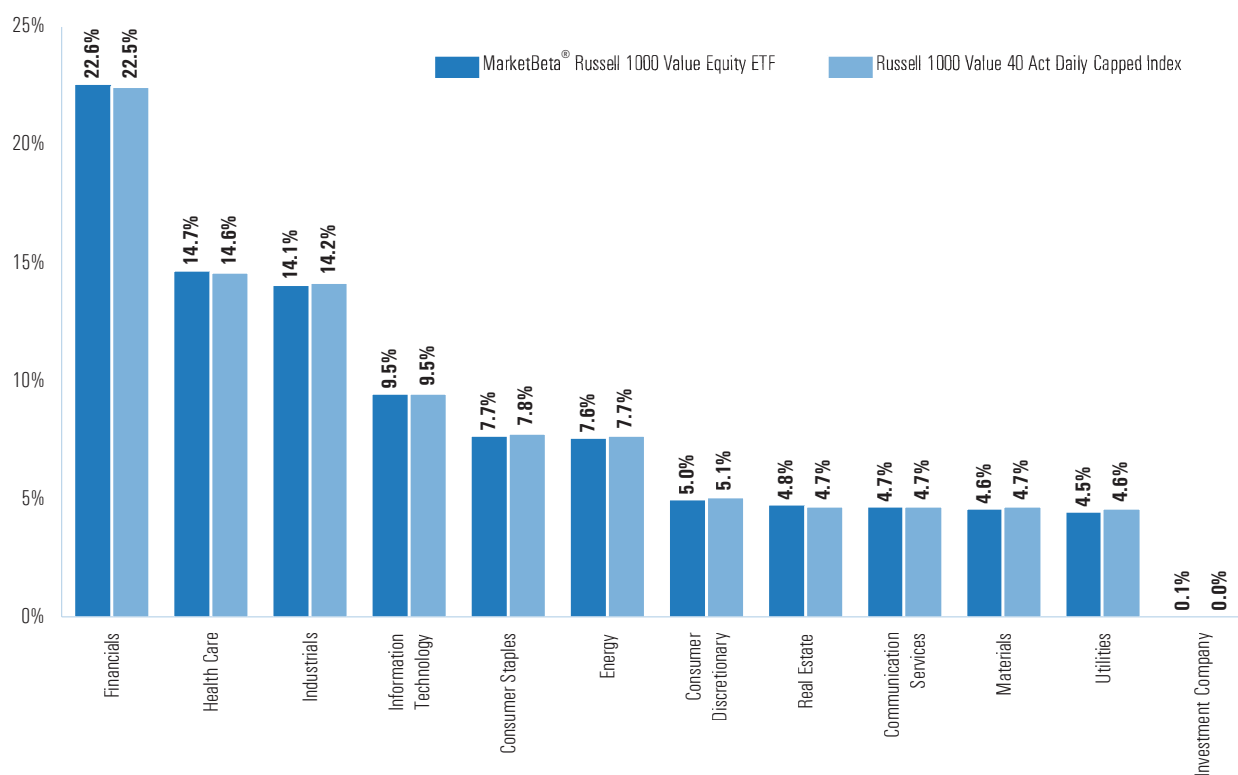
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business
Berkshire Hathaway, Inc., Class B	3.6%	Financial Services
JPMorgan Chase & Co.	2.6	Banks
Exxon Mobil Corp.	2.0	Oil, Gas & Consumable Fuels
Johnson & Johnson	1.9	Pharmaceuticals
Procter & Gamble Co. (The)	1.4	Household Products
Merck & Co., Inc.	1.3	Pharmaceuticals
Chevron Corp.	1.2	Oil, Gas & Consumable Fuels
Walmart, Inc.	1.2	Consumer Staples Distribution & Retail
Bank of America Corp.	1.1	Banks
Wells Fargo & Co.	1.0	Banks

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

FUND VS .BENCHMARK⁵

As of February 29, 2024



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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.

MarketBeta[®] U.S. Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$69.94
Net Asset Value (NAV) ¹	\$69.95

- ¹ The Market Price is the price at which the Fund's shares are trading on the Cboe BZX Exchange, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on Cboe BZX Exchange, Inc. 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 GBS United States Large & Mid Cap Index ³
Shares	14.29%	14.18%	14.32%

- ² Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade as of 4:00 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.
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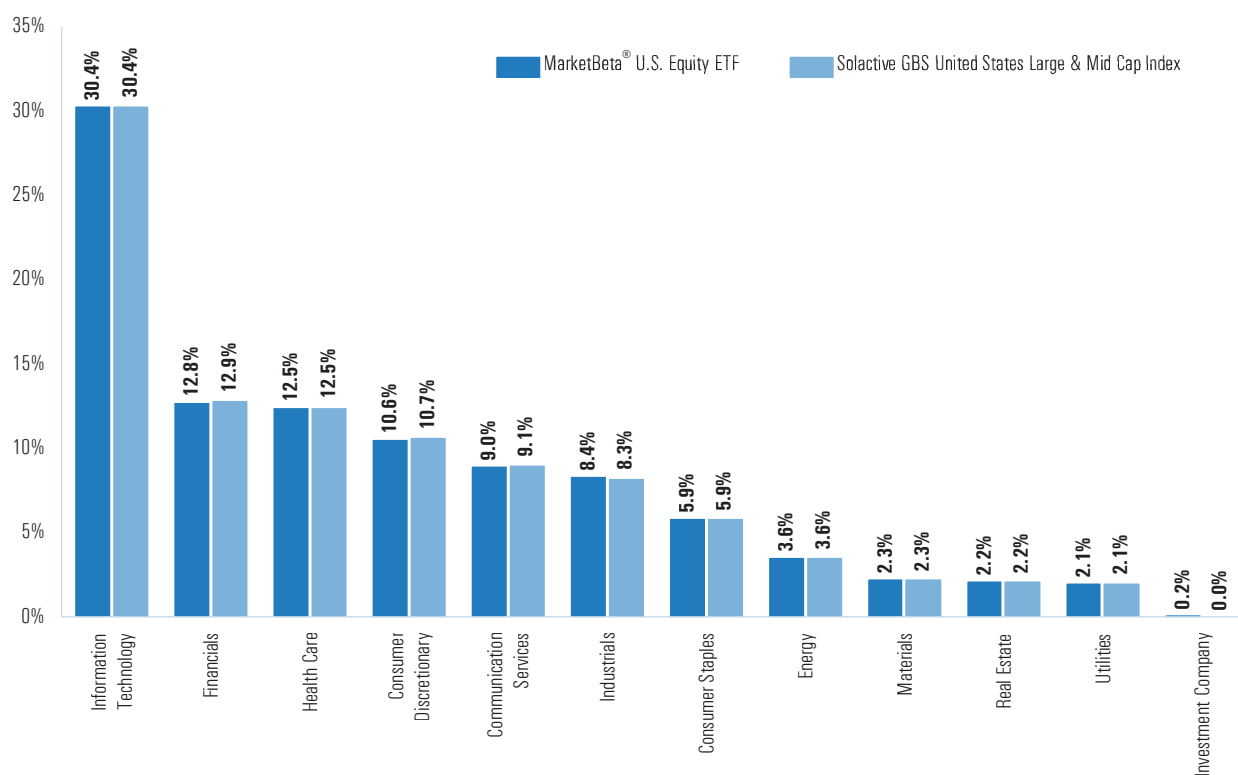
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business
Microsoft Corp.	7.1%	Software
Apple, Inc.	6.2	Technology Hardware, Storage & Peripherals
NVIDIA Corp.	4.4	Semiconductors & Semiconductor Equipment
Amazon.com, Inc.	3.7	Broadline Retail
Meta Platforms, Inc., Class A	2.5	Interactive Media & Services
Alphabet, Inc., Class A	1.9	Interactive Media & Services
Alphabet, Inc., Class C	1.6	Interactive Media & Services
Eli Lilly & Co.	1.5	Pharmaceuticals
Broadcom, Inc.	1.4	Semiconductors & Semiconductor Equipment
Tesla, Inc.	1.3	Automobiles

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

FUND VS .BENCHMARK⁵

As of February 29, 2024



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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.

Index Definitions and Industry Terms

February 29, 2024

The **Solactive GBS Emerging Markets Large & Mid Cap Index** is designed to measure the performance of equity securities of large and mid-capitalization issuers covering approximately the largest 85% of the free-float market capitalization in emerging markets. It is calculated as a net total return index in U.S. dollars and weighted by free-float market capitalization.

The **Solactive GBS Developed Markets ex North America Large & Mid Cap Index** is designed to measure the performance of equity securities of large and mid-capitalization issuers covering approximately the largest 85% of the free-float market capitalization in developed markets excluding North America. It is calculated as a net total return index in U.S. dollars and weighted by free-float market capitalization.

The **Solactive GBS United States Large & Mid Cap Index** is designed to measure the performance of equity securities of large and mid-capitalization equity issuers covering approximately the largest 85% of the free-float market capitalization in the United States. It is calculated as a total return index in U.S. dollars and weighted by free-float market capitalization.

The **Russell 1000 Growth 40 Act Daily Capped Index** is designed to measure the performance of the large- and mid-capitalization growth segment of U.S. equity issuers, with a capping methodology (discussed below). The Index is a subset of the Russell 1000 Index and measures the performance of equity securities of Russell 1000 Index issuers with higher price-to-book ratios, higher forecasted medium-term growth and higher sales-per-share historical growth relative to all issuers whose securities are included in the Russell 1000 Index. It is calculated as a total return index in U.S. dollars and weighted by free-float market capitalization (subject to the capping described below). As of December 1, 2023, the Index consisted of 442 securities with a market capitalization range of approximately \$984.4 million and \$3 trillion, and an average market capitalization of approximately \$73.1 billion.

The **Russell 1000 Value 40 Act Daily Capped Index** is designed to measure the performance of the large- and mid-capitalization value segment of U.S. equity issuers, with a capping methodology (discussed below). The Index is a subset of the Russell 1000 Index and measures the performance of equity securities of Russell 1000 Index issuers with lower price-to-book ratios, lower sales-per-share historical growth and lower forecasted growth relative to all issuers whose securities are included in the Russell 1000 Index. It is calculated as a total return index in U.S. dollars and weighted by free-float market capitalization (subject to the capping described below). As of December 1, 2023, the Index consisted of 847 securities with a market capitalization range of approximately \$289.2 million and \$781.5 billion, and an average market capitalization of approximately \$31.1 billion.

Definitions of Non-Benchmark Related Indices

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

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

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

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

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

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

The **MSCI® Emerging Markets Index (Net, USD, Unhedged)** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of March 31, 2024 the MSCI® Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. For this Index, the dividend is reinvested after deduction of withholding tax, applying the rate to nonresident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The MSCI Emerging Markets Index does not reflect any deductions of expenses associated with mutual funds such as management fees and other expenses. It is not possible to invest directly in an index.

It is not possible to invest directly in an unmanaged index.

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 97.3%			Common Stocks – (continued)		
Australia – 0.0%			Brazil – (continued)		
3,310	Yancoal Australia Ltd. (Energy) ^(a)	\$ 13,149	33,924	NU Holdings Ltd., Class A (Financials)*	\$ 375,878
Brazil – 4.5%			3,151	Pagueseguro Digital Ltd., Class A (Financials)*	43,862
65,011	Ambev SA (Consumer Staples)	164,600	54,587	Petroleo Brasileiro SA (Energy)	452,855
8,387	Atacadao SA (Consumer Staples)	20,408	2,952	Porto Seguro SA (Financials)	16,968
80,843	B3 SA – Brasil Bolsa Balcao (Financials)	208,752	10,626	PRIO SA (Energy)	93,479
21,868	Banco Bradesco SA (Financials)	54,135	18,868	Raia Drogasil SA (Consumer Staples)	101,163
22,025	Banco BTG Pactual SA (Financials)	161,309	14,544	Rede D'Or Sao Luiz SA (Health Care) ^(a)	74,115
12,669	Banco do Brasil SA (Financials)	147,531	18,318	Rumo SA (Industrials)	83,762
5,596	Banco Santander Brasil SA (Financials)	32,211	19,938	Sendas Distribuidora SA (Consumer Staples)	56,981
10,118	BB Seguridade Participacoes SA (Financials)	67,892	3,607	StoneCo Ltd., Class A (Financials)*	62,076
8,086	Caixa Seguridade Participacoes SA (Financials)	23,386	10,380	Suzano SA (Materials)	117,721
14,961	CCR SA (Industrials)	41,493	6,100	Telefonica Brasil SA (Communication Services)	66,885
17,396	Centrais Eletricas Brasileiras SA (Utilities)	152,300	11,796	TIM SA (Communication Services)	43,137
5,132	Cia de Saneamento Basico do Estado de Sao Paulo (Utilities)	81,762	7,829	TOTVS SA (Information Technology)	48,358
4,376	Cia Energetica de Minas Gerais (Utilities)	13,228	10,987	Ultrapar Participacoes SA (Energy)	64,923
9,407	Cia Siderurgica Nacional SA (Materials)	31,845	57,310	Vale SA (Materials)	772,684
11,034	Companhia Paranaense de Energia (Utilities)	20,386	16,936	Vibra Energia SA (Consumer Discretionary)	88,146
17,504	Cosan SA (Energy)	59,889	21,876	WEG SA (Industrials)	161,539
2,945	CPFL Energia SA (Utilities)	20,976	5,802	XP, Inc., Class A (Financials)	137,159
6,619	CSN Mineracao SA (Materials)	8,086			4,833,465
4,483	Energisa SA (Utilities)	45,871	Chile – 0.4%		
9,002	Eneva SA (Utilities)*	23,245	645,675	Banco de Chile (Financials)	74,782
2,743	Engie Brasil Energia SA (Utilities)	23,198	1,319	Banco de Credito e Inversiones SA (Financials)	36,555
14,699	Equatorial Energia SA (Utilities)	101,116	912,575	Banco Santander Chile (Financials)	44,335
71,419	Hapvida Participacoes e Investimentos SA (Health Care) ^(a)	52,752	19,641	Cencosud SA (Consumer Staples)	35,240
5,947	Hypera SA (Health Care)	39,354	1,980	Cia Cervecerias Unidas SA (Consumer Staples)	11,468
7,022	Itau Unibanco Holding SA (Financials)	41,423	226,468	Cia Sud Americana de Vapores SA (Industrials)	15,796
12,767	Klabin SA (Materials)	57,994	17,654	Empresas CMPC SA (Materials)	31,309
12,572	Localiza Rent a Car SA (Industrials)	134,104	6,202	Empresas Copec SA (Energy)	39,764
14,294	Lojas Renner SA (Consumer Discretionary)	45,454	288,881	Enel Americas SA (Utilities)	29,426
45,068	Magazine Luiza SA (Consumer Discretionary)*	19,320	387,868	Enel Chile SA (Utilities)	23,276
4,270	Multiplan Empreendimentos Imobiliarios SA (Real Estate)	22,696	17,698	Falabella SA (Consumer Discretionary)*	44,839
12,724	Natura & Co. Holding SA (Consumer Staples)*	41,768	6,600,268	Latam Airlines Group SA (Industrials)*	82,929
3,057	Neoenergia SA (Utilities)	13,290			469,719
			China – 23.7%		
			6,365	360 Security Technology, Inc., Class A (Information Technology)*	7,747

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,268	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A (Communication Services)	\$ 3,428
700	Accelink Technologies Co. Ltd., Class A (Information Technology)	2,916
578	Advanced Micro-Fabrication Equipment Inc China, Class A (Information Technology)	11,775
724	AECC Aero-Engine Control Co. Ltd., Class A (Industrials)	1,778
2,062	AECC Aviation Power Co. Ltd., Class A (Industrials)	9,847
81,844	Agricultural Bank of China Ltd., Class A (Financials)	47,594
417,272	Agricultural Bank of China Ltd., Class H (Financials)	171,625
8,502	Aier Eye Hospital Group Co. Ltd., Class A (Health Care)	17,287
450	AIMA Technology Group Co. Ltd., Class A (Consumer Discretionary)	2,060
6,084	Air China Ltd., Class A (Industrials)*	6,316
26,611	Air China Ltd., Class H (Industrials)*	14,276
2,545	Airtac International Group (Industrials)	97,422
1,300	Aisino Corp., Class A (Information Technology)	1,849
5,776	Akeso, Inc. (Health Care) ^(a)	34,750
232,067	Alibaba Group Holding Ltd. (Consumer Discretionary)	2,160,955
12,764	Aluminum Corp. of China Ltd., Class A (Materials)	10,717
55,647	Aluminum Corp. of China Ltd., Class H (Materials)	27,863
578	Amlogic Shanghai Co. Ltd., Class A (Information Technology)	4,488
5,654	Angang Steel Co. Ltd., Class A (Materials)	1,985
21,822	Angang Steel Co. Ltd., Class H (Materials)	3,930
731	Angel Yeast Co. Ltd., Class A (Consumer Staples)	3,417
3,673	Anhui Conch Cement Co. Ltd., Class A (Materials)	12,204
17,450	Anhui Conch Cement Co. Ltd., Class H (Materials)	38,160
995	Anhui Gujing Distillery Co. Ltd., Class A (Consumer Staples)	30,260
1,800	Anhui Jianghuai Automobile Group Corp. Ltd., Class A (Consumer Discretionary)*	3,867

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
305	Anhui Kouzi Distillery Co. Ltd., Class A (Consumer Staples)	\$ 1,804
562	Anhui Yingjia Distillery Co. Ltd., Class A (Consumer Staples)	4,988
181	Anjoy Foods Group Co. Ltd., Class A (Consumer Staples)	2,193
300	Anker Innovations Technology Co. Ltd., Class A (Information Technology)	3,402
18,877	ANTA Sports Products Ltd. (Consumer Discretionary)	185,062
843	Apeloa Pharmaceutical Co. Ltd., Class A (Health Care)	1,636
700	Asia - Potash International Investment Guangzhou Co. Ltd., Class A (Materials)*	2,192
174	Asymchem Laboratories Tianjin Co. Ltd., Class A (Health Care)	2,454
353	Asymchem Laboratories Tianjin Co. Ltd., Class H (Health Care) ^(a)	3,095
300	Autobio Diagnostics Co. Ltd., Class A (Health Care)	2,763
1,065	Autohome, Inc. ADR (Communication Services)	27,679
1,439	Avary Holding Shenzhen Co. Ltd., Class A (Information Technology)	4,210
8,230	AVIC Industry-Finance Holdings Co. Ltd., Class A (Financials)	3,792
35,300	AviChina Industry & Technology Co. Ltd., Class H (Industrials)	14,474
300	AVICOPTER PLC, Class A (Industrials)	1,516
4,400	BAIC BluePark New Energy Technology Co. Ltd., Class A (Consumer Discretionary)*	3,633
4,088	Baidu, Inc. ADR (Communication Services)*	414,237
20,523	Bank of Beijing Co. Ltd., Class A (Financials)	14,754
3,400	Bank of Changsha Co. Ltd., Class A (Financials)	3,676
3,395	Bank of Chengdu Co. Ltd., Class A (Financials)	6,234
38,211	Bank of China Ltd., Class A (Financials)	23,705
1,233,453	Bank of China Ltd., Class H (Financials)	485,264
36,203	Bank of Communications Co. Ltd., Class A (Financials)	31,504
107,276	Bank of Communications Co. Ltd., Class H (Financials)	70,432
2,900	Bank of Guiyang Co. Ltd., Class A (Financials)	2,218

Schedule of Investments (continued)

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Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
China – (continued)			China – (continued)		
5,510	Bank of Hangzhou Co. Ltd., Class A (Financials)	\$ 8,473	1,300	Beijing Tiantan Biological Products Corp. Ltd., Class A (Health Care)	\$ 5,106
13,562	Bank of Jiangsu Co. Ltd., Class A (Financials)	14,437	1,124	Beijing Tongrentang Co. Ltd., Class A (Health Care)	6,942
9,184	Bank of Nanjing Co. Ltd., Class A (Financials)	11,153	571	Beijing United Information Technology Co. Ltd., Class A (Industrials)	1,668
5,952	Bank of Ningbo Co. Ltd., Class A (Financials)	18,405	590	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A (Health Care)	6,023
13,454	Bank of Shanghai Co. Ltd., Class A (Financials)	12,193	2,200	Beijing Yanjing Brewery Co. Ltd., Class A (Consumer Staples)	2,675
2,900	Bank of Suzhou Co. Ltd., Class A (Financials)	2,854	36,200	Beijing-Shanghai High Speed Railway Co. Ltd., Class A (Industrials)	25,372
6,736	Bank of Zhengzhou Co. Ltd., Class A (Financials)*	1,954	6,900	Beiqi Foton Motor Co. Ltd., Class A (Consumer Discretionary)*	2,729
18,647	Baoshan Iron & Steel Co. Ltd., Class A (Materials)	17,262	181	Bethel Automotive Safety Systems Co. Ltd., Class A (Consumer Discretionary)	1,585
7,827	BBMG Corp., Class A (Materials)	2,118	181	Betta Pharmaceuticals Co. Ltd., Class A (Health Care)	1,088
857	BeiGene Ltd. ADR (Health Care)*	141,962	434	BGI Genomics Co. Ltd., Class A (Health Care)	2,664
6,100	Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A (Utilities)	2,379	3,709	Bilibili, Inc., Class Z (Communication Services)*	36,314
300	Beijing Compass Technology Development Co. Ltd., Class A (Financials)*	2,061	578	Bloomage Biotechnology Corp. Ltd., Class A (Health Care)	5,128
3,954	Beijing Dabeinong Technology Group Co. Ltd., Class A (Consumer Staples)	2,887	2,200	Bluefocus Intelligent Communications Group Co. Ltd., Class A (Communication Services)*	2,253
181	Beijing Easpring Material Technology Co. Ltd., Class A (Industrials)	875	3,253	BOC Aviation Ltd. (Industrials) ^(a)	23,975
700	Beijing E-Hualu Information Technology Co. Ltd., Class A (Information Technology)*	2,514	52,909	BOC Hong Kong Holdings Ltd. (Financials)	139,558
2,349	Beijing Enlight Media Co. Ltd., Class A (Communication Services)	2,960	2,068	BOC International China Co. Ltd., Class A (Financials)	3,134
7,380	Beijing Enterprises Holdings Ltd. (Utilities)	27,809	35,037	BOE Technology Group Co. Ltd., Class A (Information Technology)	19,402
60,179	Beijing Enterprises Water Group Ltd. (Utilities)	14,144	1,000	BTG Hotels Group Co. Ltd., Class A (Consumer Discretionary)*	2,121
378	Beijing Kingsoft Office Software, Inc., Class A (Information Technology)	14,215	1,295	BYD Co. Ltd., Class A (Consumer Discretionary)	34,364
1,011	Beijing New Building Materials PLC, Class A (Industrials)	3,941	14,707	BYD Co. Ltd., Class H (Consumer Discretionary)	363,129
2,200	Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A (Materials)	5,273	849	By-health Co. Ltd., Class A (Consumer Staples)	1,991
2,730	Beijing Originwater Technology Co. Ltd., Class A (Industrials)	1,929	8,189	C&D International Investment Group Ltd. (Real Estate)	13,326
1,443	Beijing Shiji Information Technology Co. Ltd., Class A (Information Technology)*	1,612	2,200	Caida Securities Co. Ltd., Class A (Financials)	2,369
2,068	Beijing Shougang Co. Ltd., Class A (Materials)*	950			

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
3,957	Caitong Securities Co. Ltd., Class A (Financials)	\$ 4,382
2,597	CALB Group Co. Ltd. (Consumer Discretionary)* ^(a)	4,843
710	Canmax Technologies Co. Ltd., Class A (Materials)	2,255
712	Cathay Biotech, Inc., Class A (Materials)	4,772
3,400	CECEP Solar Energy Co. Ltd., Class A (Utilities)	2,567
5,097	CECEP Wind-Power Corp., Class A (Utilities)	2,122
562	CETC Cyberspace Security Technology Co. Ltd., Class A (Information Technology)	1,586
13,586	CGN Power Co. Ltd., Class A (Utilities)	7,278
153,626	CGN Power Co. Ltd., Class H (Utilities) ^(a)	46,703
181	Changchun High & New Technology Industry Group, Inc., Class A (Health Care)	3,228
5,088	Changjiang Securities Co. Ltd., Class A (Financials)	3,884
181	Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A (Consumer Discretionary)	3,528
1,421	Chaozhou Three-Circle Group Co. Ltd., Class A (Information Technology)	5,001
843	Chengxin Lithium Group Co. Ltd., Class A (Materials)	2,563
1,300	Chifeng Jilong Gold Mining Co. Ltd., Class A (Materials)*	2,331
700	China Automotive Engineering Research Institute Co. Ltd., Class A (Consumer Discretionary)	1,905
2,349	China Baoan Group Co. Ltd., Class A (Industrials)	3,880
132,516	China Cinda Asset Management Co. Ltd., Class H (Financials)	12,695
5,401	China CITIC Bank Corp. Ltd., Class A (Financials)	4,820
155,351	China CITIC Bank Corp. Ltd., Class H (Financials)	82,748
3,005	China Coal Energy Co. Ltd., Class A (Energy)	5,188
32,708	China Coal Energy Co. Ltd., Class H (Energy)	35,303
35,258	China Communications Services Corp. Ltd., Class H (Industrials)	14,997
8,788	China Construction Bank Corp., Class A (Financials)	8,538
1,375,384	China Construction Bank Corp., Class H (Financials)	857,331

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
3,668	China CSSC Holdings Ltd., Class A (Industrials)	\$ 18,072
7,291	China Eastern Airlines Corp. Ltd., Class A (Industrials)*	3,855
30,778	China Eastern Airlines Corp. Ltd., Class H (Industrials)*	7,784
28,957	China Energy Engineering Corp. Ltd., Class A (Industrials)	8,761
91,667	China Energy Engineering Corp. Ltd., Class H (Industrials)	8,430
39,151	China Everbright Bank Co. Ltd., Class A (Financials)	17,496
114,004	China Everbright Bank Co. Ltd., Class H (Financials)	35,677
54,833	China Everbright Environment Group Ltd. (Industrials)	20,382
49,856	China Feihe Ltd. (Consumer Staples) ^(a)	24,836
1,300	China Film Co. Ltd., Class A (Communication Services)*	2,189
5,800	China First Heavy Industries Co. Ltd., Class A (Industrials)*	2,270
3,005	China Galaxy Securities Co. Ltd., Class A (Financials)	5,067
52,339	China Galaxy Securities Co. Ltd., Class H (Financials)	27,544
2,068	China Great Wall Securities Co. Ltd., Class A (Financials)	2,273
2,737	China Greatwall Technology Group Co. Ltd., Class A (Information Technology)	3,943
35,704	China Hongqiao Group Ltd. (Materials)	27,774
1,305	China International Capital Corp. Ltd., Class A (Financials)	6,321
22,275	China International Capital Corp. Ltd., Class H (Financials) ^(a)	27,969
2,374	China International Marine Containers Group Co. Ltd., Class A (Industrials)	2,949
104,019	China Jinmao Holdings Group Ltd. (Real Estate)	8,503
3,662	China Jushi Co. Ltd., Class A (Materials)	5,093
15,160	China Lesso Group Holdings Ltd. (Industrials)	7,223
1,674	China Life Insurance Co. Ltd., Class A (Financials)	7,047
109,769	China Life Insurance Co. Ltd., Class H (Financials)	135,304
5,397	China Literature Ltd. (Communication Services)* ^(a)	16,648
49,285	China Longyuan Power Group Corp. Ltd., Class H (Utilities)	34,876
18,561	China Medical System Holdings Ltd. (Health Care)	30,489

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
China – (continued)			China – (continued)		
17,998	China Merchants Bank Co. Ltd., Class A (Financials)	\$ 80,033	72,545	China Power International Development Ltd. (Utilities)	\$ 29,375
55,806	China Merchants Bank Co. Ltd., Class H (Financials)	217,769	4,113	China Railway Construction Heavy Industry Corp. Ltd., Class A (Industrials)	2,340
7,446	China Merchants Energy Shipping Co. Ltd., Class A (Energy)	7,441	19,086	China Railway Group Ltd., Class A (Industrials)	16,821
3,168	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A (Industrials)	4,639	62,464	China Railway Group Ltd., Class H (Industrials)	30,479
18,828	China Merchants Port Holdings Co. Ltd. (Industrials)	23,352	5,826	China Railway Signal & Communication Corp. Ltd., Class A (Information Technology)	3,946
6,879	China Merchants Securities Co. Ltd., Class A (Financials)	13,462	25,329	China Railway Signal & Communication Corp. Ltd., Class H (Information Technology) ^(a)	9,188
6,873	China Merchants Securities Co. Ltd., Class H (Financials) ^(a)	5,469	843	China Rare Earth Resources And Technology Co. Ltd., Class A (Materials)	3,263
5,941	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A (Real Estate)	7,767	22,998	China Resources Beer Holdings Co. Ltd. (Consumer Staples)	99,732
33,132	China Minsheng Banking Corp. Ltd., Class A (Financials)	18,577	34,333	China Resources Building Materials Technology Holdings Ltd. (Materials)	5,964
103,619	China Minsheng Banking Corp. Ltd., Class H (Financials)	36,530	13,169	China Resources Gas Group Ltd. (Utilities)	39,866
64,648	China National Building Material Co. Ltd., Class H (Materials)	24,360	42,531	China Resources Land Ltd. (Real Estate)	130,926
5,659	China National Chemical Engineering Co. Ltd., Class A (Industrials)	5,482	851	China Resources Microelectronics Ltd., Class A (Information Technology)	5,061
700	China National Medicines Corp. Ltd., Class A (Health Care)	3,060	9,001	China Resources Mixc Lifestyle Services Ltd. (Real Estate) ^(a)	27,249
17,459	China National Nuclear Power Co. Ltd., Class A (Utilities)	21,032	24,373	China Resources Pharmaceutical Group Ltd. (Health Care) ^(a)	16,500
460	China National Software & Service Co. Ltd., Class A (Information Technology)	2,057	26,299	China Resources Power Holdings Co. Ltd. (Utilities)	56,772
3,172	China Northern Rare Earth Group High-Tech Co. Ltd., Class A (Materials)	8,298	843	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A (Health Care)	6,433
843	China Oilfield Services Ltd., Class A (Energy)	1,708	94,874	China Ruyi Holdings Ltd. (Communication Services)*	18,663
28,285	China Oilfield Services Ltd., Class H (Energy)	24,929	6,068	China Shenhua Energy Co. Ltd., Class A (Energy)	32,508
55,646	China Overseas Land & Investment Ltd. (Real Estate)	82,735	49,805	China Shenhua Energy Co. Ltd., Class H (Energy)	192,443
19,129	China Overseas Property Holdings Ltd. (Real Estate)	16,175	1,300	China South Publishing & Media Group Co. Ltd., Class A (Communication Services)	2,237
6,072	China Pacific Insurance Group Co. Ltd., Class A (Financials)	21,590	10,189	China Southern Airlines Co. Ltd., Class A (Industrials)*	8,372
37,893	China Pacific Insurance Group Co. Ltd., Class H (Financials)	72,313	25,846	China Southern Airlines Co. Ltd., Class H (Industrials)*	9,607
28,438	China Petroleum & Chemical Corp., Class A (Energy)	24,668			
354,197	China Petroleum & Chemical Corp., Class H (Energy)	195,901			
4,400	China Petroleum Engineering Corp., Class A (Energy)	1,966			

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
2,200	China Southern Power Grid Energy Efficiency & Clean Energy Co. Ltd., Class A (Industrials)	\$ 1,560
1,000	China Southern Power Grid Energy Storage Co. Ltd., Class A (Utilities)	1,416
39,273	China State Construction Engineering Corp. Ltd., Class A (Industrials)	29,161
27,572	China State Construction International Holdings Ltd. (Industrials)	30,746
1,305	China Suntien Green Energy Corp. Ltd., Class A (Energy)	1,500
27,014	China Suntien Green Energy Corp. Ltd., Class H (Energy)	10,283
21,878	China Taiping Insurance Holdings Co. Ltd. (Financials)	19,087
26,711	China Three Gorges Renewables Group Co. Ltd., Class A (Utilities)	17,127
1,304	China Tourism Group Duty Free Corp. Ltd., Class A (Consumer Discretionary)	15,763
1,326	China Tourism Group Duty Free Corp. Ltd., Class H (Consumer Discretionary) ^{(a)(b)}	13,025
650,605	China Tower Corp. Ltd., Class H (Communication Services) ^(a)	78,949
29,541	China United Network Communications Ltd., Class A (Communication Services)	19,680
9,061	China Vanke Co. Ltd., Class A (Real Estate)	12,626
33,070	China Vanke Co. Ltd., Class H (Real Estate)	25,598
4,400	China XD Electric Co. Ltd., Class A (Industrials)	3,279
20,527	China Yangtze Power Co. Ltd., Class A (Utilities)	71,365
562	China Zhenhua Group Science & Technology Co. Ltd., Class A (Information Technology)	4,474
17,076	China Zheshang Bank Co. Ltd., Class A (Financials)	6,588
37,495	China Zheshang Bank Co. Ltd., Class H (Financials)	10,345
447	Chongqing Brewery Co. Ltd., Class A (Consumer Staples)	4,063
13,297	Chongqing Changan Automobile Co. Ltd., Class A (Consumer Discretionary)	27,497
8,770	Chongqing Rural Commercial Bank Co. Ltd., Class A (Financials)	5,453

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
36,420	Chongqing Rural Commercial Bank Co. Ltd., Class H (Financials)	\$ 14,700
300	Chongqing Taiji Industry Group Co. Ltd., Class A (Health Care)*	1,580
1,922	Chongqing Zhifei Biological Products Co. Ltd., Class A (Health Care)	14,268
95,383	CITIC Ltd. (Industrials)	96,372
1,305	Citic Pacific Special Steel Group Co. Ltd., Class A (Materials)	2,639
10,487	CITIC Securities Co. Ltd., Class A (Financials)	31,001
26,162	CITIC Securities Co. Ltd., Class H (Financials)	48,522
15,998	CMOC Group Ltd., Class A (Materials)	13,655
56,108	CMOC Group Ltd., Class H (Materials)	34,688
562	CNGR Advanced Material Co. Ltd., Class A (Materials)	3,698
5,400	CNOOC Energy Technology & Services Ltd., Class A (Energy)	2,488
3,392	CNPC Capital Co. Ltd., Class A (Financials)	2,919
3,609	Contemporary Amperex Technology Co. Ltd., Class A (Industrials)	81,900
9,051	COSCO SHIPPING Development Co. Ltd., Class A (Industrials)	3,090
3,392	COSCO SHIPPING Energy Transportation Co. Ltd., Class A (Energy)	6,487
20,242	COSCO SHIPPING Energy Transportation Co. Ltd., Class H (Energy)	19,159
11,833	COSCO SHIPPING Holdings Co. Ltd., Class A (Industrials)	17,244
46,496	COSCO SHIPPING Holdings Co. Ltd., Class H (Industrials)	50,126
203,775	Country Garden Holdings Co. Ltd. (Real Estate) ^{*(b)}	16,658
33,517	Country Garden Services Holdings Co. Ltd. (Real Estate)	25,645
22,300	CRRC Corp. Ltd., Class A (Industrials)	19,746
67,555	CRRC Corp. Ltd., Class H (Industrials)	34,861
2,592	CSC Financial Co. Ltd., Class A (Financials)	8,382
14,194	CSC Financial Co. Ltd., Class H (Financials) ^(a)	11,458
700	CSPC Innovation Pharmaceutical Co. Ltd., Class A (Health Care)	3,325

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
China – (continued)			China – (continued)		
1,000	CSSC Science & Technology Co. Ltd., Class A (Industrials)	\$ 2,429	4,120	Fangda Carbon New Material Co. Ltd., Class A (Industrials)*	\$ 2,819
13,868	Daqin Railway Co. Ltd., Class A (Industrials)	14,358	19,845	Far East Horizon Ltd. (Financials)	15,944
718	DaShenLin Pharmaceutical Group Co. Ltd., Class A (Consumer Staples)	2,371	945	Farasis Energy Gan Zhou Co. Ltd., Class A (Industrials)*	1,772
5,654	Datang International Power Generation Co. Ltd., Class A (Utilities)	2,017	2,083	FAW Jiefang Group Co. Ltd., Class A (Industrials)*	2,532
43,804	Datang International Power Generation Co. Ltd., Class H (Utilities)	7,106	1,000	Fiberhome Telecommunication Technologies Co. Ltd., Class A (Information Technology)	2,504
2,730	DHC Software Co. Ltd., Class A (Information Technology)	2,186	3,954	First Capital Securities Co. Ltd., Class A (Financials)	3,144
726	Do-Fluoride New Materials Co. Ltd., Class A (Materials)	1,332	979	Flat Glass Group Co. Ltd., Class A (Information Technology)	2,959
458	Dong-E-E-Jiao Co. Ltd., Class A (Health Care)	3,692	6,661	Flat Glass Group Co. Ltd., Class H (Information Technology) ^(b)	12,320
2,203	Dongfang Electric Corp. Ltd., Class A (Industrials)	4,999	13,340	Focus Media Information Technology Co. Ltd., Class A (Communication Services)	11,664
5,296	Dongfang Electric Corp. Ltd., Class H (Industrials)	5,858	3,692	Foshan Haitian Flavouring & Food Co. Ltd., Class A (Consumer Staples)	20,834
41,458	Dongfeng Motor Group Co. Ltd., Class H (Consumer Discretionary)	17,740	7,300	Founder Securities Co. Ltd., Class A (Financials)	7,720
2,765	Dongxing Securities Co. Ltd., Class A (Financials)	3,258	9,194	Foxconn Industrial Internet Co. Ltd., Class A (Information Technology)	23,849
6,721	East Buy Holding Ltd. (Consumer Discretionary) ^(a)	20,776	1,800	Fujian Funeng Co. Ltd., Class A (Utilities)	2,296
13,881	East Money Information Co. Ltd., Class A (Financials)	27,048	300	Fujian Kuncai Material Technology Co. Ltd., Class A (Materials)*	2,018
181	Eastroc Beverage Group Co. Ltd., Class A (Consumer Staples)	4,496	864	Fujian Sunner Development Co. Ltd., Class A (Consumer Staples)	1,953
5,100	Easyhome New Retail Group Co. Ltd., Class A (Consumer Discretionary)	2,145	11,700	Full Truck Alliance Co. Ltd. ADR (Industrials)*	77,220
562	Ecovacs Robotics Co. Ltd., Class A (Consumer Discretionary)	2,912	1,674	Fuyao Glass Industry Group Co. Ltd., Class A (Consumer Discretionary)	10,058
300	Empyrean Technology Co. Ltd., Class A (Information Technology)	3,789	8,952	Fuyao Glass Industry Group Co. Ltd., Class H (Consumer Discretionary) ^(a)	44,881
11,440	ENN Energy Holdings Ltd. (Utilities)	94,033	1,433	GalaxyCore, Inc., Class A (Information Technology)	3,928
1,930	ENN Natural Gas Co. Ltd., Class A (Utilities)	5,017	300	Gan & Lee Pharmaceuticals Co. Ltd., Class A (Health Care)*	1,787
440	Eoptolink Technology, Inc. Ltd., Class A (Information Technology)	3,667	1,122	Ganfeng Lithium Group Co. Ltd., Class A (Materials)	6,237
1,800	Eve Energy Co. Ltd., Class A (Industrials)	9,571	6,053	Ganfeng Lithium Group Co. Ltd., Class H (Materials) ^(a)	20,102
3,547	Everbright Securities Co. Ltd., Class A (Financials)	8,315	17,078	GD Power Development Co. Ltd., Class A (Utilities)	11,093
8,870	Everdisplay Optronics Shanghai Co. Ltd., Class A (Information Technology)*	2,942	1,673	GDS Holdings Ltd. ADR (Information Technology) ^(b)	11,427
			4,235	GEM Co. Ltd., Class A (Materials)	3,150

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
3,824	Gemdale Corp., Class A (Real Estate)	\$ 2,287
17,141	Genscript Biotech Corp. (Health Care)*	34,638
5,652	GF Securities Co. Ltd., Class A (Financials)	11,123
15,205	GF Securities Co. Ltd., Class H (Financials)	16,392
5,902	Giant Biogene Holding Co. Ltd. (Consumer Staples)* ^{(a)(b)}	26,989
1,800	Giant Network Group Co. Ltd., Class A (Communication Services)	2,828
448	GigaDevice Semiconductor, Inc., Class A (Information Technology)	4,556
322	Ginlong Technologies Co. Ltd., Class A (Industrials)	2,911
1,000	Glodon Co. Ltd., Class A (Information Technology)	1,900
2,890	GoerTek, Inc., Class A (Information Technology)	6,674
12,100	Goldwind Science & Technology Co. Ltd. (Industrials)	4,606
2,761	Goldwind Science & Technology Co. Ltd., Class A (Industrials)	2,928
148	Goneo Group Co. Ltd., Class A (Industrials)	2,095
1,124	Gotion High-tech Co. Ltd., Class A (Industrials)*	3,087
1,955	Great Wall Motor Co. Ltd., Class A (Consumer Discretionary)	6,349
34,750	Great Wall Motor Co. Ltd., Class H (Consumer Discretionary)	39,327
5,097	Gree Electric Appliances, Inc. of Zhuhai, Class A (Consumer Discretionary)	27,624
8,900	Greenland Holdings Corp. Ltd., Class A (Real Estate)*	2,717
15,572	Greentown China Holdings Ltd. (Real Estate)	12,511
2,200	GRG Banking Equipment Co. Ltd., Class A (Information Technology)	3,520
1,800	Guangdong Electric Power Development Co. Ltd., Class A (Utilities)*	1,217
1,268	Guangdong Haid Group Co. Ltd., Class A (Consumer Staples)	7,588
43,797	Guangdong Investment Ltd. (Utilities)	26,070

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
181	Guangdong Kinlong Hardware Products Co. Ltd., Class A (Industrials)	\$ 940
6,222	Guanghui Energy Co. Ltd., Class A (Energy)	6,468
2,097	Guangzhou Automobile Group Co. Ltd., Class A (Consumer Discretionary)	2,593
44,107	Guangzhou Automobile Group Co. Ltd., Class H (Consumer Discretionary)	19,099
1,800	Guangzhou Baiyun International Airport Co. Ltd., Class A (Industrials)*	2,531
1,116	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A (Health Care)	4,582
3,414	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H (Health Care)	8,896
181	Guangzhou Great Power Energy & Technology Co. Ltd., Class A (Industrials)	572
1,800	Guangzhou Haige Communications Group, Inc. Co., Class A (Information Technology)	2,888
447	Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A (Health Care)	3,741
458	Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A (Information Technology)	2,494
1,786	Guangzhou Tinci Materials Technology Co. Ltd., Class A (Materials)	5,116
2,385	Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A (Financials)	2,039
1,800	Guolian Securities Co. Ltd., Class A (Financials)*	2,741
6,160	Guolian Securities Co. Ltd., Class H (Financials)*	2,534
4,262	Guosen Securities Co. Ltd., Class A (Financials)	5,099
6,742	Guotai Junan Securities Co. Ltd., Class A (Financials)	14,120
12,924	Guotai Junan Securities Co. Ltd., Class H (Financials) ^(a)	14,874
4,236	Guoyuan Securities Co. Ltd., Class A (Financials)	4,104
2,800	H World Group Ltd. ADR (Consumer Discretionary)	102,368
25,331	Haidilao International Holding Ltd. (Consumer Discretionary) ^(a)	46,399
5,655	Haier Smart Home Co. Ltd., Class A (Consumer Discretionary)	18,907

Schedule of Investments (continued)

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Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
China – (continued)			China – (continued)		
34,238	Haier Smart Home Co. Ltd., Class H (Consumer Discretionary)	\$ 104,523	562	Haohua Chemical Science & Technology Co. Ltd., Class A (Materials)	\$ 2,652
38,200	Hainan Airlines Holding Co. Ltd., Class A (Industrials)*	7,581	700	Hebei Hengshui Laobaigan Liquor Co. Ltd., Class A (Consumer Staples)	1,833
10,200	Hainan Airport Infrastructure Co. Ltd., Class A (Real Estate)*	5,309	300	Hebei Sinopack Electronic Technology Co. Ltd., Class A (Information Technology)*	2,908
300	Hainan Drinda New Energy Technology Co. Ltd., Class A (Information Technology)	2,851	1,000	Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A (Consumer Staples)	3,481
700	Haisco Pharmaceutical Group Co. Ltd., Class A (Health Care)*	2,429	700	Hefei Meiya Optoelectronic Technology, Inc., Class A (Industrials)	1,874
9,465	Haitian International Holdings Ltd. (Industrials)	23,987	1,300	Heilongjiang Agriculture Co. Ltd., Class A (Consumer Staples)	2,243
8,626	Haitong Securities Co. Ltd., Class A (Financials)	10,942	2,068	Henan Shenhua Coal & Power Co. Ltd., Class A (Materials)	5,304
39,476	Haitong Securities Co. Ltd., Class H (Financials)	19,615	2,730	Henan Shuanghui Investment & Development Co. Ltd., Class A (Consumer Staples)	11,071
705	Han's Laser Technology Industry Group Co. Ltd., Class A (Industrials)	1,942	8,602	Hengan International Group Co. Ltd. (Consumer Staples)	26,590
1,000	Hang Zhou Great Star Industrial Co. Ltd., Class A (Consumer Discretionary)	3,021	1,305	Hengdian Group DMEGC Magnetics Co. Ltd., Class A (Information Technology)	2,599
700	Hangcha Group Co. Ltd., Class A (Industrials)	2,893	5,659	Hengli Petrochemical Co. Ltd., Class A (Materials)*	9,998
700	Hangjin Technology Co. Ltd., Class A (Materials)	2,838	2,068	Hengtong Optic-electric Co. Ltd., Class A (Information Technology)	3,513
2,730	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A (Real Estate)	2,864	3,952	Hengyi Petrochemical Co. Ltd., Class A (Materials)*	3,796
562	Hangzhou Chang Chuan Technology Co. Ltd., Class A (Information Technology)	2,261	9,199	Hesteel Co. Ltd., Class A (Materials)	2,783
1,666	Hangzhou First Applied Material Co. Ltd., Class A (Information Technology)	6,433	200	Hisense Home Appliances Group Co. Ltd., Class A (Consumer Discretionary)	827
562	Hangzhou Lion Microelectronics Co. Ltd., Class A (Information Technology)	1,847	4,936	Hisense Home Appliances Group Co. Ltd., Class H (Consumer Discretionary)	15,636
843	Hangzhou Oxygen Plant Group Co. Ltd., Class A (Materials)	3,276	1,000	Hisense Visual Technology Co. Ltd., Class A (Consumer Discretionary)	3,595
711	Hangzhou Robam Appliances Co. Ltd., Class A (Consumer Discretionary)	2,467	424	Hithink RoyalFlush Information Network Co. Ltd., Class A (Financials)	8,066
843	Hangzhou Silan Microelectronics Co. Ltd., Class A (Information Technology)	2,445	2,900	HLA Group Corp. Ltd., Class A (Consumer Discretionary)	3,473
574	Hangzhou Tigermed Consulting Co. Ltd., Class A (Health Care)	3,589	446	Hongfa Technology Co. Ltd., Class A (Industrials)	1,541
1,930	Hangzhou Tigermed Consulting Co. Ltd., Class H (Health Care) ^(a)	6,718	1,800	Hongta Securities Co. Ltd., Class A (Financials)	1,936
16,740	Hansoh Pharmaceutical Group Co. Ltd. (Health Care) ^(a)	29,508	691	Horizon Construction Development Ltd. (Industrials)*	215

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
562	Hoshine Silicon Industry Co. Ltd., Class A (Materials)	\$ 4,134
459	Hoyuan Green Energy Co. Ltd., Class A (Information Technology)	1,772
11,852	Hua Hong Semiconductor Ltd. (Information Technology) ^{*(a)}	25,433
4,100	Huaan Securities Co. Ltd., Class A (Financials)	2,743
6,095	Huadian Power International Corp. Ltd., Class A (Utilities)	5,236
27,464	Huadian Power International Corp. Ltd., Class H (Utilities)	13,296
1,421	Huadong Medicine Co. Ltd., Class A (Health Care)	6,642
4,373	Huafon Chemical Co. Ltd., Class A (Materials)	4,139
700	Huagong Tech Co. Ltd., Class A (Information Technology)	3,083
2,068	Huaibei Mining Holdings Co. Ltd., Class A (Materials)	5,439
1,302	Hualan Biological Engineering, Inc., Class A (Health Care)	3,565
300	Huali Industrial Group Co. Ltd., Class A (Consumer Discretionary)	2,412
4,511	Huaneng Lancang River Hydropower, Inc., Class A (Utilities)	5,810
6,765	Huaneng Power International, Inc., Class A (Utilities)*	8,281
59,876	Huaneng Power International, Inc., Class H (Utilities)*	33,652
7,165	Huatai Securities Co. Ltd., Class A (Financials)	14,459
19,890	Huatai Securities Co. Ltd., Class H (Financials) ^(a)	23,526
2,613	Huaxi Securities Co. Ltd., Class A (Financials)	2,854
11,848	Huaxia Bank Co. Ltd., Class A (Financials)	10,425
300	Huaxia Eye Hospital Group Co. Ltd., Class A (Health Care)	1,232
1,124	Huaxin Cement Co. Ltd., Class A (Materials)	2,117
2,731	Huayu Automotive Systems Co. Ltd., Class A (Consumer Discretionary)	6,622
3,673	Hubei Energy Group Co. Ltd., Class A (Utilities)	2,325
300	Hubei Feilihua Quartz Glass Co. Ltd., Class A (Materials)	1,249
700	Hubei Jumpcan Pharmaceutical Co. Ltd., Class A (Health Care)	3,595
843	Hubei Xingfa Chemicals Group Co. Ltd., Class A (Materials)	2,157

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
562	Huizhou Desay Sv Automotive Co. Ltd., Class A (Consumer Discretionary)	\$ 8,003
1,124	Humanwell Healthcare Group Co. Ltd., Class A (Health Care)	3,432
1,527	Hunan Changyuan Lico Co. Ltd., Class A (Industrials)	1,293
6,884	Hunan Valin Steel Co. Ltd., Class A (Materials)	5,436
1,654	Hundsun Technologies, Inc., Class A (Information Technology)	5,606
5,191	Hygeia Healthcare Holdings Co. Ltd. (Health Care) ^(a)	19,527
1,124	IEIT Systems Co. Ltd., Class A (Information Technology)	5,833
2,066	Iflytek Co. Ltd., Class A (Information Technology)	14,162
700	IKD Co. Ltd., Class A (Consumer Discretionary)	2,002
181	Imeik Technology Development Co. Ltd., Class A (Health Care)	8,214
55,958	Industrial & Commercial Bank of China Ltd., Class A (Financials)	41,394
1,019,451	Industrial & Commercial Bank of China Ltd., Class H (Financials)	526,081
18,411	Industrial Bank Co. Ltd., Class A (Financials)	42,544
6,203	Industrial Securities Co. Ltd., Class A (Financials)	5,002
181	Ingenic Semiconductor Co. Ltd., Class A (Information Technology)	1,647
42,621	Inner Mongolia BaoTou Steel Union Co. Ltd., Class A (Materials)*	9,110
1,800	Inner Mongolia Dian Tou Energy Corp. Ltd., Class A (Energy)	4,144
1,011	Inner Mongolia ERDOS Resources Co. Ltd., Class A (Materials)	1,475
7,700	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A (Materials)	4,157
5,800	Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A (Utilities)	3,558
5,787	Inner Mongolia Yili Industrial Group Co. Ltd., Class A (Consumer Staples)	22,770
2,558	Inner Mongolia Yitai Coal Co. Ltd., Class H (Energy) ^{*(c)}	5,718

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
China – (continued)			China – (continued)		
3,392	Inner Mongolia Yuan Xing Energy Co. Ltd., Class A (Materials)	\$ 2,848	300	Jiangsu Yoke Technology Co. Ltd., Class A (Materials)	\$ 2,101
18,265	Innovent Biologics, Inc. (Health Care) ^{*(a)}	98,805	711	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A (Health Care)	3,534
6,923	iQIYI, Inc. ADR (Communication Services)*	25,546	2,730	Jiangsu Zhongtian Technology Co. Ltd., Class A (Industrials)	4,960
450	Isoftstone Information Technology Group Co. Ltd., Class A (Information Technology)*	2,840	1,655	Jiangxi Copper Co. Ltd., Class A (Materials)	4,500
2,900	JA Solar Technology Co. Ltd., Class A (Information Technology)	7,547	16,682	Jiangxi Copper Co. Ltd., Class H (Materials)	24,846
574	Jafron Biomedical Co. Ltd., Class A (Health Care)	1,599	1,305	Jiangxi Special Electric Motor Co. Ltd., Class A (Industrials)*	1,891
711	Jason Furniture Hangzhou Co. Ltd., Class A (Consumer Discretionary)	3,705	2,200	Jinduicheng Molybdenum Co. Ltd., Class A (Materials)	3,084
1,305	JCET Group Co. Ltd., Class A (Information Technology)	4,738	5,676	Jinko Solar Co. Ltd., Class A (Information Technology)	6,956
14,799	JD Health International, Inc. (Consumer Staples) ^{*(a)}	56,332	181	JiuGui Liquor Co. Ltd., Class A (Consumer Staples)	1,536
26,911	JD Logistics, Inc. (Industrials) ^{*(a)}	26,709	2,600	Jizhong Energy Resources Co. Ltd., Class A (Energy)	2,934
35,626	JD.com, Inc., Class A (Consumer Discretionary)	405,234	1,000	JL Mag Rare-Earth Co. Ltd., Class A (Industrials)	2,418
5,673	Jiangsu Eastern Shenghong Co. Ltd., Class A (Materials)	8,267	1,300	Joincare Pharmaceutical Group Industry Co. Ltd., Class A (Health Care)	2,180
843	Jiangsu Expressway Co. Ltd., Class A (Industrials)	1,410	459	Joinn Laboratories China Co. Ltd., Class A (Health Care)	1,159
19,080	Jiangsu Expressway Co. Ltd., Class H (Industrials)	19,619	1,370	Joinn Laboratories China Co. Ltd., Class H (Health Care) ^(a)	1,729
1,118	Jiangsu Hengli Hydraulic Co. Ltd., Class A (Industrials)	8,815	3,813	Jointown Pharmaceutical Group Co. Ltd., Class A (Health Care)	4,308
5,541	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A (Health Care)	32,791	562	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A (Consumer Staples)*	1,974
864	Jiangsu King's Luck Brewery JSC Ltd., Class A (Consumer Staples)	6,439	562	Juewei Food Co. Ltd., Class A (Consumer Staples)	1,753
700	Jiangsu Nhya Pharmaceutical Co. Ltd., Class A (Health Care)	2,448	1,786	Juneyao Airlines Co. Ltd., Class A (Industrials)*	3,304
300	Jiangsu Pacific Quartz Co. Ltd., Class A (Information Technology)	3,328	4,075	Kanzhun Ltd. ADR (Communication Services)	63,774
1,800	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A (Communication Services)	2,601	13,125	KE Holdings, Inc. ADR (Real Estate)	178,369
300	Jiangsu Xinquan Automotive Trim Co. Ltd., Class A (Consumer Discretionary)	1,855	300	Keboda Technology Co. Ltd., Class A (Consumer Discretionary)	2,706
1,273	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A (Consumer Staples)	17,844	1,786	Keda Industrial Group Co. Ltd., Class A (Industrials)	2,979
305	Jiangsu Yangnong Chemical Co. Ltd., Class A (Materials)	2,316	40,897	Kingdee International Software Group Co. Ltd. (Information Technology)*	44,194
			2,200	Kingfa Sci & Tech Co. Ltd., Class A (Materials)	2,192
			1,800	Kingnet Network Co. Ltd., Class A (Communication Services)	3,123
			14,189	Kingsoft Corp. Ltd. (Communication Services)	39,601

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
29,965	Kuaishou Technology (Communication Services)* ^(a)	\$ 170,325
1,942	Kuang-Chi Technologies Co. Ltd., Class A (Industrials)*	3,997
54,175	Kunlun Energy Co. Ltd. (Utilities)	46,295
1,000	Kunlun Tech Co. Ltd., Class A (Communication Services)*	5,603
1,136	Kweichow Moutai Co. Ltd., Class A (Consumer Staples)	267,238
1,300	Lao Feng Xiang Co. Ltd., Class A (Consumer Discretionary)	12,431
2,083	LB Group Co. Ltd., Class A (Materials)	5,429
103,725	Lenovo Group Ltd. (Information Technology)	114,870
4,398	Lens Technology Co. Ltd., Class A (Information Technology)	7,386
1,786	Lepu Medical Technology Beijing Co. Ltd., Class A (Health Care)	3,740
562	Levima Advanced Materials Corp., Class A (Materials)	1,334
14,658	Li Auto, Inc., Class A (Consumer Discretionary)*	331,962
34,797	Li Ning Co. Ltd. (Consumer Discretionary)	86,761
13,059	Liaoning Port Co. Ltd., Class A (Industrials)	2,682
6,222	Lingyi iTech Guangdong Co., Class A (Information Technology)	4,741
305	Livzon Pharmaceutical Group, Inc., Class A (Health Care)	1,629
2,139	Livzon Pharmaceutical Group, Inc., Class H (Health Care)	7,486
29,809	Longfor Group Holdings Ltd. (Real Estate) ^(a)	37,619
6,764	LONGi Green Energy Technology Co. Ltd., Class A (Information Technology)	19,939
700	Longshine Technology Group Co. Ltd., Class A (Information Technology)	1,243
2,584	Lufax Holding Ltd. ADR (Financials)	8,062
1,786	Luxi Chemical Group Co. Ltd., Class A (Materials)	2,464
6,387	Luxshare Precision Industry Co. Ltd., Class A (Information Technology)	24,448
1,119	Luzhou Laojiao Co. Ltd., Class A (Consumer Staples)	27,295
1,406	Mango Excellent Media Co. Ltd., Class A (Communication Services)	4,835

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
430	Maxscend Microelectronics Co. Ltd., Class A (Information Technology)	\$ 6,415
2,600	Meihua Holdings Group Co. Ltd., Class A (Consumer Staples)	3,897
3,673	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A (Health Care)*	2,845
66,587	Meituan, Class B (Consumer Discretionary)* ^(a)	678,730
17,474	Metallurgical Corp. of China Ltd., Class A (Industrials)	8,076
44,860	Metallurgical Corp. of China Ltd., Class H (Industrials)	9,054
11,545	Microport Scientific Corp. (Health Care)*	11,326
1,786	Ming Yang Smart Energy Group Ltd., Class A (Industrials)	2,528
6,975	MINISO Group Holding Ltd. (Consumer Discretionary)	32,475
3,700	Minmetals Capital Co. Ltd., Class A (Financials)	2,675
10,482	Minth Group Ltd. (Consumer Discretionary)	17,834
851	Montage Technology Co. Ltd., Class A (Information Technology)	6,165
4,528	Muyuan Foods Co. Ltd., Class A (Consumer Staples)	24,188
5,400	Nanjing Iron & Steel Co. Ltd., Class A (Materials)	3,185
1,116	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A (Health Care)	2,224
2,900	Nanjing Securities Co. Ltd., Class A (Financials)	3,357
7,300	NARI Technology Co. Ltd., Class A (Industrials)	23,485
2,158	National Silicon Industry Group Co. Ltd., Class A (Information Technology)*	4,615
305	NAURA Technology Group Co. Ltd., Class A (Information Technology)	12,024
2,068	NavInfo Co. Ltd., Class A (Information Technology)*	2,110
26,152	NetEase, Inc. (Communication Services)	588,594
1,302	New China Life Insurance Co. Ltd., Class A (Financials)	5,927
13,780	New China Life Insurance Co. Ltd., Class H (Financials)	26,543
4,235	New Hope Liuhe Co. Ltd., Class A (Consumer Staples)*	5,208
2,234	New Oriental Education & Technology Group, Inc. ADR (Consumer Discretionary)*	208,946

Schedule of Investments (continued)

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Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
China – (continued)			China – (continued)		
1,145	Ninestar Corp., Class A (Information Technology)	\$ 3,723	9,421	PDD Holdings, Inc. ADR (Consumer Discretionary)*	\$ 1,173,291
445	Ningbo Deye Technology Co. Ltd., Class A (Industrials)	5,169	700	People.cn Co. Ltd., Class A (Communication Services)	2,578
1,000	Ningbo Joyson Electronic Corp., Class A (Consumer Discretionary)	2,314	7,165	People's Insurance Co. Group of China Ltd. (The), Class A (Financials)	5,221
562	Ningbo Orient Wires & Cables Co. Ltd., Class A (Industrials)	3,025	131,288	People's Insurance Co. Group of China Ltd. (The), Class H (Financials)	43,769
578	Ningbo Ronbay New Energy Technology Co. Ltd., Class A (Industrials)	2,491	1,786	Perfect World Co. Ltd., Class A (Communication Services)	2,905
1,000	Ningbo Sanxing Medical Electric Co. Ltd., Class A (Industrials)	3,753	22,018	PetroChina Co. Ltd., Class A (Energy)	27,014
1,786	Ningbo Shanshan Co. Ltd., Class A (Materials)	2,836	311,214	PetroChina Co. Ltd., Class H (Energy)	245,273
979	Ningbo Tuopu Group Co. Ltd., Class A (Consumer Discretionary)	7,978	1,000	Pharmaron Beijing Co. Ltd., Class A (Health Care)	3,241
5,088	Ningbo Zhoushan Port Co. Ltd., Class A (Industrials)	2,500	4,225	Pharmaron Beijing Co. Ltd., Class H (Health Care) ^(a)	5,677
5,676	Ningxia Baofeng Energy Group Co. Ltd., Class A (Materials)	12,029	101,782	PICC Property & Casualty Co. Ltd., Class H (Financials)	139,370
19,687	NIO, Inc. ADR (Consumer Discretionary) ^(b)	113,200	18,132	Ping An Bank Co. Ltd., Class A (Financials)	26,650
26,600	Nongfu Spring Co. Ltd., Class H (Consumer Staples) ^(a)	150,858	9,195	Ping An Insurance Group Co. of China Ltd., Class A (Financials)	54,747
1,000	North Industries Group Red Arrow Co. Ltd., Class A (Industrials)	1,788	91,260	Ping An Insurance Group Co. of China Ltd., Class H (Financials)	409,159
5,386	Offcn Education Technology Co. Ltd., Class A (Consumer Discretionary)*	2,609	2,068	Pingdingshan Tianan Coal Mining Co. Ltd., Class A (Energy)	3,984
3,700	Offshore Oil Engineering Co. Ltd., Class A (Energy)	3,179	11,038	Poly Developments and Holdings Group Co. Ltd., Class A (Real Estate)	14,967
2,730	OFILM Group Co. Ltd., Class A (Information Technology)*	3,092	2,285	Poly Property Services Co. Ltd., Class H (Real Estate)	8,216
1,779	Onewo, Inc., Class H (Real Estate)	4,363	10,375	Pop Mart International Group Ltd. (Consumer Discretionary) ^(a)	25,948
174	Oppein Home Group, Inc., Class A (Consumer Discretionary)	1,678	22,972	Postal Savings Bank of China Co. Ltd., Class A (Financials)	15,463
5,673	Orient Securities Co. Ltd., Class A (Financials)	6,936	168,074	Postal Savings Bank of China Co. Ltd., Class H (Financials) ^(a)	88,666
13,632	Orient Securities Co. Ltd., Class H (Financials) ^(a)	5,798	14,265	Power Construction Corp. of China Ltd., Class A (Industrials)	10,117
2,900	Oriental Pearl Group Co. Ltd., Class A (Communication Services)	2,978	712	Qi An Xin Technology Group, Inc., Class A (Information Technology)*	3,458
562	Ovctek China, Inc., Class A (Health Care)	1,606	700	Qingdao Sentury Tire Co. Ltd., Class A (Consumer Discretionary)*	3,049
5,800	Pacific Securities Co. Ltd. (The), Class A (Financials)*	2,761	5,097	Qinghai Salt Lake Industry Co. Ltd., Class A (Materials)*	11,425
8,489	Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A (Materials)*	3,758	1,000	Range Intelligent Computing Technology Group Co. Ltd., Class A (Industrials)	3,599
			578	Raytron Technology Co. Ltd., Class A (Information Technology)	3,113

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
732	Red Star Macalline Group Corp. Ltd., Class A (Real Estate)	\$ 363
2,183	Remegen Co. Ltd., Class H (Health Care) ^(a)	6,274
1,000	Risen Energy Co. Ltd., Class A (Information Technology)	2,246
181	Rockchip Electronics Co. Ltd., Class A (Information Technology)	1,352
7,829	Rongsheng Petrochemical Co. Ltd., Class A (Materials)	11,148
6,886	SAIC Motor Corp. Ltd., Class A (Consumer Discretionary)	14,297
2,600	Sailun Group Co. Ltd., Class A (Consumer Discretionary)	5,196
4,100	Sanan Optoelectronics Co. Ltd., Class A (Information Technology)	7,079
153	Sangfor Technologies, Inc., Class A (Information Technology)*	1,346
16,072	Sany Heavy Equipment International Holdings Co. Ltd. (Industrials)	12,482
7,710	Sany Heavy Industry Co. Ltd., Class A (Industrials)	14,917
2,234	Satellite Chemical Co. Ltd., Class A (Materials)*	5,144
5,400	SDIC Capital Co. Ltd., Class A (Financials)	5,171
6,100	SDIC Power Holdings Co. Ltd., Class A (Utilities)	12,200
4,400	Sealand Securities Co. Ltd., Class A (Financials)	2,174
1,814	Seazen Holdings Co. Ltd., Class A (Real Estate)*	2,621
267,319	SenseTime Group, Inc., Class B (Information Technology) ^(a)	30,731
1,000	Seres Group Co. Ltd., Class A (Consumer Discretionary)*	12,759
3,971	SF Holding Co. Ltd., Class A (Industrials)	21,136
453	SG Micro Corp., Class A (Information Technology)	4,447
7,839	Shaanxi Coal Industry Co. Ltd., Class A (Energy)	28,069
1,800	Shaanxi Energy Investment Co. Ltd., Class A (Utilities)	2,223
3,152	Shan Xi Hua Yang Group New Energy Co. Ltd., Class A (Energy)	4,427
3,392	Shandong Gold Mining Co. Ltd., Class A (Materials)	10,211
11,799	Shandong Gold Mining Co. Ltd., Class H (Materials) ^(a)	18,749
700	Shandong Himile Mechanical Science & Technology Co. Ltd., Class A (Industrials)	3,195

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,800	Shandong Hi-speed Co. Ltd., Class A (Industrials)	\$ 2,046
50,210	Shandong Hi-Speed Holdings Group Ltd. (Financials) ^(b)	33,094
1,803	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A (Materials)	6,881
1,124	Shandong Linglong Tyre Co. Ltd., Class A (Consumer Discretionary)	3,457
11,600	Shandong Nanshan Aluminum Co. Ltd., Class A (Materials)	4,991
700	Shandong Sinocera Functional Material Co. Ltd., Class A (Materials)	1,979
2,200	Shandong Sun Paper Industry JSC Ltd., Class A (Materials)	4,345
37,800	Shandong Weigao Group Medical Polymer Co. Ltd., Class H (Health Care)	24,576
1,420	Shanghai Aiko Solar Energy Co. Ltd., Class A (Information Technology)	2,982
859	Shanghai Bairun Investment Holding Group Co. Ltd., Class A (Consumer Staples)	2,397
4,381	Shanghai Baosight Software Co. Ltd., Class A (Information Technology)	28,456
7,700	Shanghai Construction Group Co. Ltd., Class A (Industrials)	2,618
10,630	Shanghai Electric Group Co. Ltd., Class A (Industrials)*	6,255
40,496	Shanghai Electric Group Co. Ltd., Class H (Industrials)*	8,121
2,200	Shanghai Electric Power Co. Ltd., Class A (Utilities)	2,550
1,674	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A (Health Care)	5,711
7,382	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H (Health Care)	13,352
578	Shanghai Fudan Microelectronics Group Co. Ltd., Class A (Information Technology)	2,979
4,223	Shanghai Fudan Microelectronics Group Co. Ltd., Class H (Information Technology) ^(b)	7,476
2,068	Shanghai International Airport Co. Ltd., Class A (Industrials)*	10,097
7,010	Shanghai International Port Group Co. Ltd., Class A (Industrials)	5,283

Schedule of Investments (continued)

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Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
China – (continued)			China – (continued)		
843	Shanghai Jinjiang International Hotels Co. Ltd., Class A (Consumer Discretionary)	\$ 3,400	2,900	Shanxi Securities Co. Ltd., Class A (Financials)	\$ 2,181
578	Shanghai Junshi Biosciences Co. Ltd., Class A (Health Care)*	2,519	5,240	Shanxi Taigang Stainless Steel Co. Ltd., Class A (Materials)	2,756
2,444	Shanghai Junshi Biosciences Co. Ltd., Class H (Health Care)*(a)	3,902	1,002	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A (Consumer Staples)	32,411
2,077	Shanghai Lingang Holdings Corp. Ltd., Class A (Real Estate)	3,082	300	Shede Spirits Co. Ltd., Class A (Consumer Staples)	3,385
6,525	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A (Real Estate)	8,295	4,100	Shenergy Co. Ltd., Class A (Utilities)	4,308
711	Shanghai M&G Stationery, Inc., Class A (Industrials)	3,515	2,068	Shengyi Technology Co. Ltd., Class A (Information Technology)	4,922
3,660	Shanghai MicroPort MedBot Group Co. Ltd. (Health Care)*(b)	6,788	562	Shennan Circuits Co. Ltd., Class A (Information Technology)	5,476
300	Shanghai Moons' Electric Co. Ltd., Class A (Industrials)	2,407	19,500	Shenwan Hongyuan Group Co. Ltd., Class A (Financials)	12,395
1,955	Shanghai Pharmaceuticals Holding Co. Ltd., Class A (Health Care)	4,919	446	Shenzhen Capchem Technology Co. Ltd., Class A (Materials)	2,518
10,375	Shanghai Pharmaceuticals Holding Co. Ltd., Class H (Health Care)	16,698	29	Shenzhen Dynanonic Co. Ltd., Class A (Materials)	172
27,361	Shanghai Pudong Development Bank Co. Ltd., Class A (Financials)	27,151	3,392	Shenzhen Energy Group Co. Ltd., Class A (Utilities)	3,102
1,800	Shanghai Putailai New Energy Technology Co. Ltd., Class A (Materials)	4,687	1,300	Shenzhen Fastprint Circuit Tech Co. Ltd., Class A (Information Technology)	2,355
4,384	Shanghai RAAS Blood Products Co. Ltd., Class A (Health Care)	4,381	300	Shenzhen Goodix Technology Co. Ltd., Class A (Information Technology)*	2,636
8,770	Shanghai Rural Commercial Bank Co. Ltd., Class A (Financials)	7,851	562	Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A (Health Care)	695
4,109	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A (Consumer Discretionary)	3,770	2,097	Shenzhen Inovance Technology Co. Ltd., Class A (Industrials)	18,397
1,000	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A (Real Estate)	2,762	1,300	Shenzhen Kaifa Technology Co. Ltd., Class A (Information Technology)	2,576
1,800	Shanghai Zhonggu Logistics Co. Ltd., Class A (Industrials)	1,991	453	Shenzhen Kangtai Biological Products Co. Ltd., Class A (Health Care)	1,526
1,800	Shanxi Coal International Energy Group Co. Ltd., Class A (Industrials)	4,594	181	Shenzhen Kedali Industry Co. Ltd., Class A (Consumer Discretionary)	1,832
3,673	Shanxi Coking Coal Energy Group Co. Ltd., Class A (Energy)	5,939	300	Shenzhen Kstar Science And Technology Co. Ltd., Class A (Industrials)	968
2,730	Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A (Energy)	9,791	300	Shenzhen Longsys Electronics Co. Ltd., Class A (Information Technology)*	3,461
3,957	Shanxi Meijin Energy Co. Ltd., Class A (Materials)*	3,767	992	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care)	39,814
			3,700	Shenzhen MTC Co. Ltd., Class A (Consumer Discretionary)	2,799
			700	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A (Health Care)	7,868

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
8,492	Shenzhen Overseas Chinese Town Co. Ltd., Class A (Real Estate)*	\$ 3,618
1,000	Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A (Health Care)	4,053
181	Shenzhen SC New Energy Technology Corp., Class A (Information Technology)	1,627
1,000	Shenzhen SED Industry Co. Ltd., Class A (Industrials)	2,744
700	Shenzhen Sunlord Electronics Co. Ltd., Class A (Information Technology)	2,665
578	Shenzhen Transsion Holdings Co. Ltd., Class A (Information Technology)	12,731
700	Shenzhen YUTO Packaging Technology Co. Ltd., Class A (Materials)	2,622
11,809	Shenzhou International Group Holdings Ltd. (Consumer Discretionary)	97,368
1,305	Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A (Health Care)	3,887
1,300	Shuangliang Eco-Energy Systems Co. Ltd., Class A (Industrials)	1,472
3,700	Sichuan Changhong Electric Co. Ltd., Class A (Consumer Discretionary)	2,639
2,625	Sichuan Chuantou Energy Co. Ltd., Class A (Utilities)	5,705
7,700	Sichuan Hebang Biotechnology Co. Ltd., Class A (Materials)	2,629
716	Sichuan Kelun Pharmaceutical Co. Ltd., Class A (Health Care)	2,728
5,675	Sichuan Road and Bridge Group Co. Ltd., Class A (Industrials)	6,427
181	Sichuan Swellfun Co. Ltd., Class A (Consumer Staples)	1,262
843	Sichuan Yahua Industrial Group Co. Ltd., Class A (Materials)	1,337
700	Sieyuan Electric Co. Ltd., Class A (Industrials)	5,563
2,900	Sinolink Securities Co. Ltd., Class A (Financials)	3,663
2,200	Sinoma International Engineering Co., Class A (Industrials)	3,429
1,124	Sinoma Science & Technology Co. Ltd., Class A (Materials)	2,441
6,100	Sinomach Heavy Equipment Group Co. Ltd., Class A (Industrials)*	2,481
313	Sinomine Resource Group Co. Ltd., Class A (Materials)	1,630

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
5,959	Sinopec Oilfield Service Corp., Class A (Energy)*	\$ 1,530
5,378	Sinopec Shanghai Petrochemical Co. Ltd., Class A (Materials)*	2,068
50,764	Sinopec Shanghai Petrochemical Co. Ltd., Class H (Materials)*	7,133
19,790	Sinopharm Group Co. Ltd., Class H (Health Care)	55,486
3,419	Sinotrans Ltd., Class A (Industrials)	2,842
29,762	Sinotrans Ltd., Class H (Industrials)	12,697
10,332	Sinotruk Hong Kong Ltd. (Industrials)	27,319
313	Skshu Paint Co. Ltd., Class A (Materials)*	1,681
26,605	Smoore International Holdings Ltd. (Consumer Staples) ^(a)	18,589
2,349	Songcheng Performance Development Co. Ltd., Class A (Consumer Discretionary)	3,521
300	Sonoscape Medical Corp., Class A (Health Care)	1,630
4,109	SooChow Securities Co. Ltd., Class A (Financials)	4,163
5,800	Southwest Securities Co. Ltd., Class A (Financials)	3,477
700	Spring Airlines Co. Ltd., Class A (Industrials)*	5,574
181	StarPower Semiconductor Ltd., Class A (Information Technology)	3,807
3,400	State Grid Yingda Co. Ltd., Class A (Industrials)	2,279
1,143	Sungrow Power Supply Co. Ltd., Class A (Industrials)	13,835
9,964	Sunny Optical Technology Group Co. Ltd. (Information Technology)	64,655
450	Sunresin New Materials Co. Ltd., Class A (Materials)	3,141
1,129	Sunwoda Electronic Co. Ltd., Class A (Industrials)	2,228
810	SUPCON Technology Co. Ltd., Class A (Information Technology)	5,169
1,124	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A (Information Technology)	2,335
29	Suzhou Maxwell Technologies Co. Ltd., Class A (Information Technology)	489
100	Suzhou TFC Optical Communication Co. Ltd., Class A (Information Technology)	1,888

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
China – (continued)			China – (continued)		
6,609	TAL Education Group ADR (Consumer Discretionary)*	\$ 97,351	2,068	Tongkun Group Co. Ltd., Class A (Materials)*	\$ 3,903
1,000	Talkweb Information System Co. Ltd., Class A (Communication Services)*	2,065	10,476	Tongling Nonferrous Metals Group Co. Ltd., Class A (Materials)	4,769
1,268	Tangshan Jidong Cement Co. Ltd., Class A (Materials)	1,035	3,961	Tongwei Co. Ltd., Class A (Information Technology)	14,568
5,100	TangShan Port Group Co. Ltd., Class A (Industrials)	3,086	153	Topchoice Medical Corp., Class A (Health Care)*	1,396
1,000	Tasly Pharmaceutical Group Co. Ltd., Class A (Health Care)	2,341	41,717	Topsports International Holdings Ltd. (Consumer Discretionary) ^(a)	28,348
4,263	TBEA Co. Ltd., Class A (Industrials)	8,810	14,402	TravelSky Technology Ltd., Class H (Consumer Discretionary)	17,256
14,128	TCL Technology Group Corp., Class A (Information Technology)*	8,882	1,794	Trina Solar Co. Ltd., Class A (Information Technology)	6,237
3,556	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A (Information Technology)	6,673	8,291	Trip.com Group Ltd. ADR (Consumer Discretionary)*	368,701
89,703	Tencent Holdings Ltd. (Communication Services)	3,176,179	2,900	Tsinghua Tongfang Co. Ltd., Class A (Information Technology)*	2,717
9,307	Tencent Music Entertainment Group ADR (Communication Services)*	97,444	458	Tsingtao Brewery Co. Ltd., Class A (Consumer Staples)	5,100
181	Thunder Software Technology Co. Ltd., Class A (Information Technology)	1,524	9,255	Tsingtao Brewery Co. Ltd., Class H (Consumer Staples)	59,404
3,400	Tian Di Science & Technology Co. Ltd., Class A (Industrials)	3,232	583	Unigroup Guoxin Microelectronics Co. Ltd., Class A (Information Technology)*	5,793
7,300	Tianfeng Securities Co. Ltd., Class A (Financials)*	3,161	18,623	Uni-President China Holdings Ltd. (Consumer Staples)	11,180
1,955	Tianma Microelectronics Co. Ltd., Class A (Information Technology)*	2,485	2,349	Unisplendour Corp. Ltd., Class A (Information Technology)*	7,205
1,124	Tianqi Lithium Corp., Class A (Materials)	8,366	843	Universal Scientific Industrial Shanghai Co. Ltd., Class A (Information Technology)	1,688
2,090	Tianqi Lithium Corp., Class H (Materials)	10,612	700	Venustech Group, Inc., Class A (Information Technology)	2,141
4,235	Tianshan Aluminum Group Co. Ltd., Class A (Materials)	3,333	712	Verisilicon Microelectronics Shanghai Co. Ltd., Class A (Information Technology)*	4,012
2,600	Tianshui Huatian Technology Co. Ltd., Class A (Information Technology)	2,952	4,952	Vipshop Holdings Ltd. ADR (Consumer Discretionary)*	95,326
28,791	Tingyi Cayman Islands Holding Corp. (Consumer Staples)	32,105	1,268	Walvax Biotechnology Co. Ltd., Class A (Health Care)	3,238
1,300	Titan Wind Energy Suzhou Co. Ltd., Class A (Industrials)*	1,802	1,800	Wanda Film Holding Co. Ltd., Class A (Communication Services)*	2,985
847	Toly Bread Co. Ltd., Class A (Consumer Staples)	824	1,000	Wangfujing Group Co. Ltd., Class A (Consumer Discretionary)	2,098
18,310	Tongcheng Travel Holdings Ltd. (Consumer Discretionary)*	46,215	2,365	Wanhua Chemical Group Co. Ltd., Class A (Materials)	26,111
1,000	TongFu Microelectronics Co. Ltd., Class A (Information Technology)	3,081	63,180	Want Want China Holdings Ltd. (Consumer Staples)	34,863
1,300	Tonghua Dongbao Pharmaceutical Co. Ltd., Class A (Health Care)	1,875	1,068	Weibo Corp. ADR (Communication Services)	9,740

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
6,512	Weichai Power Co. Ltd., Class A (Industrials)	\$ 15,256
28,645	Weichai Power Co. Ltd., Class H (Industrials)	56,347
859	Weihai Guangwei Composites Co. Ltd., Class A (Materials)	3,259
5,822	Wens Foodstuffs Group Co. Ltd., Class A (Consumer Staples)	15,498
2,068	Western Mining Co. Ltd., Class A (Materials)	4,779
3,986	Western Securities Co. Ltd., Class A (Financials)	4,409
802	Western Superconducting Technologies Co. Ltd., Class A (Materials)	4,455
842	Will Semiconductor Co. Ltd. Shanghai, Class A (Information Technology)	11,218
864	Wingtech Technology Co. Ltd., Class A (Information Technology)*	4,575
440	Winner Medical Co. Ltd., Class A (Health Care)	2,178
1,800	Winning Health Technology Group Co. Ltd., Class A (Health Care)	1,771
19,800	Wintime Energy Group Co. Ltd., Class A (Utilities)*	3,792
4,400	Wuchan Zhongda Group Co. Ltd., Class A (Consumer Discretionary)	2,809
3,677	Wuhan Guide Infrared Co. Ltd., Class A (Information Technology)	3,220
300	Wuhan Jingce Electronic Group Co. Ltd., Class A (Information Technology)	2,673
3,027	Wuliangye Yibin Co. Ltd., Class A (Consumer Staples)	59,761
1,786	WUS Printed Circuit Kunshan Co. Ltd., Class A (Information Technology)	6,544
1,938	WuXi AppTec Co. Ltd., Class A (Health Care)	14,654
5,240	WuXi AppTec Co. Ltd., Class H (Health Care) ^(a)	32,596
53,769	Wuxi Biologics Cayman, Inc. (Health Care) ^(a)	130,769
1,305	Wuxi Lead Intelligent Equipment Co. Ltd., Class A (Industrials)	4,111
9,053	XCMG Construction Machinery Co. Ltd., Class A (Industrials)	7,451
2,349	Xiamen C & D, Inc., Class A (Industrials)	3,394

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
181	Xiamen Faratronic Co. Ltd., Class A (Information Technology)	\$ 2,619
1,124	Xiamen Tungsten Co. Ltd., Class A (Materials)	2,618
1,800	Xiangcai Co. Ltd., Class A (Real Estate)	1,859
1,000	Xiangtan Electric Manufacturing Co. Ltd., Class A (Industrials)*	1,745
233,946	Xiaomi Corp., Class B (Information Technology) ^(a)	395,050
7,300	Xinhu Zhongbao Co. Ltd., Class A (Real Estate)	2,280
1,344	Xinjiang Daqo New Energy Co. Ltd., Class A (Information Technology)	5,449
3,400	Xinjiang Tianshan Cement Co. Ltd., Class A (Materials)	3,247
68,115	Xinyi Solar Holdings Ltd. (Information Technology)	41,415
16,480	XPeng, Inc., Class A (Consumer Discretionary) ^(b)	75,571
17,450	Yadea Group Holdings Ltd. (Consumer Discretionary) ^(a)	27,372
562	Yangzhou Yangjie Electronic Technology Co. Ltd., Class A (Information Technology)	3,100
2,889	Yankuang Energy Group Co. Ltd., Class A (Energy)	10,377
32,504	Yankuang Energy Group Co. Ltd., Class H (Energy)	75,065
562	Yantai Jereh Oilfield Services Group Co. Ltd., Class A (Energy)	2,356
734	Yealink Network Technology Corp. Ltd., Class A (Information Technology)	2,989
847	Yifeng Pharmacy Chain Co. Ltd., Class A (Consumer Staples)	4,629
1,424	Yihai Kerry Arawana Holdings Co. Ltd., Class A (Consumer Staples)	6,391
2,349	Yintai Gold Co. Ltd., Class A (Materials)	4,884
8,100	Yonghui Superstores Co. Ltd., Class A (Consumer Staples)*	2,968
305	YongXing Special Materials Technology Co. Ltd., Class A (Materials)	2,336
2,752	Yonyou Network Technology Co. Ltd., Class A (Information Technology)	4,839
4,100	Youngor Fashion Co. Ltd., Class A (Real Estate)	4,182
4,472	YSB, Inc. (Health Care)*	5,141

Schedule of Investments (continued)

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Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
China – (continued)			China – (continued)		
2,349	YTO Express Group Co. Ltd., Class A (Industrials)	\$ 4,157	1,124	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A (Information Technology)	\$ 5,772
24,422	Yuexiu Property Co. Ltd. (Real Estate)	16,315	2,900	Zhejiang Jinke Tom Culture Industry Co. Ltd., Class A (Communication Services)*	1,831
2,730	Yunda Holding Co. Ltd., Class A (Industrials)	2,732	562	Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A (Health Care)	1,595
2,730	Yunnan Aluminium Co. Ltd., Class A (Materials)	4,395	2,349	Zhejiang Juhua Co. Ltd., Class A (Materials)	6,654
1,163	Yunnan Baiyao Group Co. Ltd., Class A (Health Care)	8,043	9,771	Zhejiang Leapmotor Technology Co. Ltd. (Consumer Discretionary)* ^(a)	34,197
181	Yunnan Botanee Bio-Technology Group Co. Ltd., Class A (Consumer Staples)	1,647	2,600	Zhejiang Longsheng Group Co. Ltd., Class A (Materials)	3,089
4,400	Yunnan Chihong Zinc&Germanium Co. Ltd., Class A (Materials)	3,145	2,370	Zhejiang NHU Co. Ltd., Class A (Health Care)	5,921
839	Yunnan Energy New Material Co. Ltd., Class A (Materials)	5,344	3,011	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A (Industrials)	10,414
1,305	Yunnan Tin Co. Ltd., Class A (Materials)	2,492	700	Zhejiang Shuanghuan Driveline Co. Ltd., Class A (Consumer Discretionary)	2,335
1,305	Yunnan Yuntianhua Co. Ltd., Class A (Materials)	3,304	181	Zhejiang Supor Co. Ltd., Class A (Consumer Discretionary)	1,389
1,800	Yutong Bus Co. Ltd., Class A (Industrials)	4,664	1,116	Zhejiang Weiming Environment Protection Co. Ltd., Class A (Industrials)	2,772
1,321	Zai Lab Ltd. ADR (Health Care)*	27,715	1,305	Zhejiang Weixing New Building Materials Co. Ltd., Class A (Industrials)	2,853
1,124	Zangge Mining Co. Ltd., Class A (Materials)	4,569	10,600	Zhejiang Zheneng Electric Power Co. Ltd., Class A (Utilities)*	7,915
305	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A (Health Care)	9,440	1,000	Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A (Industrials)	2,053
21,622	Zhaojin Mining Industry Co. Ltd., Class H (Materials)	22,509	3,567	Zhengzhou Coal Mining Machinery Group Co. Ltd., Class H (Industrials)	4,620
3,954	Zhefu Holding Group Co. Ltd., Class A (Industrials)	1,866	3,691	Zheshang Securities Co. Ltd., Class A (Financials)	5,246
4,665	Zhejiang Century Huatong Group Co. Ltd., Class A (Communication Services)*	3,166	10,374	ZhongAn Online P&C Insurance Co. Ltd., Class H (Financials)* ^(a)	16,431
4,400	Zhejiang China Commodities City Group Co. Ltd., Class A (Consumer Discretionary)	5,020	712	Zhongfu Shenying Carbon Fiber Co. Ltd., Class A (Materials)	2,651
1,926	Zhejiang Chint Electrics Co. Ltd., Class A (Industrials)	5,501	562	Zhongji Innolight Co. Ltd., Class A (Information Technology)	12,102
2,356	Zhejiang Dahua Technology Co. Ltd., Class A (Information Technology)	6,052	4,100	Zhongjin Gold Corp. Ltd., Class A (Materials)	5,929
181	Zhejiang Dingli Machinery Co. Ltd., Class A (Industrials)	1,483	10,990	Zhongsheng Group Holdings Ltd. (Consumer Discretionary)	20,158
19,683	Zhejiang Expressway Co. Ltd., Class H (Industrials)	15,035	5,378	Zhongtai Securities Co. Ltd., Class A (Financials)	5,187
1,300	Zhejiang Hailiang Co. Ltd., Class A (Materials)	1,689			
1,124	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A (Health Care)	2,173			
1,142	Zhejiang Huayou Cobalt Co. Ltd., Class A (Materials)	4,390			

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
859	Zhuhai CosMX Battery Co. Ltd., Class A (Industrials)	\$ 1,757
1,800	Zhuhai Huafa Properties Co. Ltd., Class A (Real Estate)	1,804
578	Zhuzhou CRRC Times Electric Co. Ltd., Class A (Industrials)	3,117
7,629	Zhuzhou CRRC Times Electric Co. Ltd., Class H (Industrials)	22,413
2,349	Zhuzhou Kibing Group Co. Ltd., Class A (Industrials)	2,116
17,867	Zijin Mining Group Co. Ltd., Class A (Materials)	32,509
84,337	Zijin Mining Group Co. Ltd., Class H (Materials)	136,382
7,433	ZJLD Group, Inc. (Consumer Staples) ^(a)	8,735
7,039	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A (Industrials)	7,815
20,493	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H (Industrials)	13,245
3,673	ZTE Corp., Class A (Information Technology)	15,222
11,800	ZTE Corp., Class H (Information Technology)	26,618
5,737	ZTO Express Cayman, Inc. ADR (Industrials)	110,093
		<u>25,610,999</u>
Colombia – 0.1%		
3,556	Bancolombia SA (Financials)	29,831
70,958	Ecopetrol SA (Energy)	41,383
6,669	Interconexion Electrica SA ESP (Utilities)	28,397
		<u>99,611</u>
Czech Republic – 0.1%		
2,388	CEZ AS (Utilities)	81,794
1,113	Komerční banka AS (Financials)	38,837
		<u>120,631</u>
Egypt – 0.1%		
4,298	Abou Kir Fertilizers & Chemical Industries (Materials) ^(c)	5,523
33,675	Commercial International Bank - Egypt (CIB) (Financials) ^(c)	47,214
14,617	EFG Holding S.A.E. (Financials) ^(c)	5,273
7,281	ElSewedy Electric Co. (Industrials) ^(c)	4,888
2,782	Ezz Steel Co. SAE (Materials) ^(c)	4,189
4,613	Misr Fertilizers Production Co. SAE (Materials) ^(c)	5,579
7,475	Telecom Egypt Co. (Communication Services) ^(c)	5,534
		<u>78,200</u>

Shares	Description	Value
Common Stocks – (continued)		
Greece – 0.5%		
29,709	Alpha Services and Holdings SA (Financials)*	\$ 55,844
36,224	Eurobank Ergasias Services and Holdings SA (Financials)*	74,930
2,644	Hellenic Telecommunications Organization SA (Communication Services)	39,942
1,574	JUMBO SA (Consumer Discretionary)	46,057
870	Motor Oil Hellas Corinth Refineries SA (Energy)	24,855
1,577	Mytilineos SA (Industrials)	61,436
8,038	National Bank of Greece SA (Financials)*	63,011
2,894	OPAP SA (Consumer Discretionary)	52,833
10,016	Piraeus Financial Holdings SA (Financials)*	44,114
3,099	Public Power Corp. SA (Utilities)*	40,444
1,064	Star Bulk Carriers Corp. (Industrials)	25,398
818	Terna Energy SA (Utilities)	14,685
		<u>543,549</u>
Hong Kong – 0.1%		
81,964	J&T Global Express Ltd. (Industrials) ^(b)	125,634
1,979	Orient Overseas International Ltd. (Industrials)	30,764
		<u>156,398</u>
Hungary – 0.3%		
6,616	MOL Hungarian Oil & Gas PLC (Energy)	52,619
3,357	OTP Bank Nyrt (Financials)	160,887
2,086	Richter Gedeon Nyrt (Health Care)	55,512
		<u>269,018</u>
India – 19.5%		
768	ABB India Ltd. (Industrials)	50,433
1,022	ACC Ltd. (Materials)	32,408
4,432	Adani Energy Solutions Ltd. (Utilities)*	56,918
4,583	Adani Enterprises Ltd. (Industrials)	181,593
4,682	Adani Green Energy Ltd. (Utilities)*	107,007
10,880	Adani Ports & Special Economic Zone Ltd. (Industrials)	173,272
14,247	Adani Power Ltd. (Utilities)*	94,495
4,165	Adani Total Gas Ltd. (Utilities)	51,520
2,490	Adani Wilmar Ltd. (Consumer Staples)*	11,461
6,916	Aditya Birla Capital Ltd. (Financials)*	15,318

Schedule of Investments (continued)

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Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
India – (continued)			India – (continued)		
463	Alkem Laboratories Ltd. (Health Care)	\$ 28,631	4,022	Container Corp. Of India Ltd. (Industrials)	\$ 47,411
8,947	Ambuja Cements Ltd. (Materials)	65,379	2,035	Cummins India Ltd. (Industrials)	67,214
2,444	APL Apollo Tubes Ltd. (Materials)	45,615	8,856	Dabur India Ltd. (Consumer Staples)	57,478
1,524	Apollo Hospitals Enterprise Ltd. (Health Care)	112,147	1,217	Dalmia Bharat Ltd. (Materials)	29,720
21,519	Ashok Leyland Ltd. (Industrials)	44,094	1,117	Deepak Nitrite Ltd. (Materials)	29,810
6,003	Asian Paints Ltd. (Materials)	204,301	4,575	Delhivery Ltd. (Industrials)*	26,104
1,782	Astral Ltd. (Industrials)	44,468	1,886	Divi's Laboratories Ltd. (Health Care)	79,356
6,864	AU Small Finance Bank Ltd. (Financials) ^(a)	47,173	9,312	DLF Ltd. (Real Estate)	101,210
4,224	Aurobindo Pharma Ltd. (Health Care)	52,374	1,829	Dr. Reddy's Laboratories Ltd. (Health Care)	141,709
2,143	Avenue Supermarts Ltd. (Consumer Staples) ^(a)	101,285	2,085	Eicher Motors Ltd. (Consumer Discretionary)	95,363
33,622	Axis Bank Ltd. (Financials)	435,946	9,111	Embassy Office Parks REIT (Real Estate)	41,074
1,018	Bajaj Auto Ltd. (Consumer Discretionary)	97,107	15,359	FSN E-Commerce Ventures Ltd. (Consumer Discretionary)*	29,063
3,918	Bajaj Finance Ltd. (Financials)	306,921	40,440	GAIL India Ltd. (Utilities)	88,887
5,644	Bajaj Finserv Ltd. (Financials)	108,488	3,666	General Insurance Corp. of India (Financials) ^(a)	16,805
409	Bajaj Holdings & Investment Ltd. (Financials)	45,132	918	Gland Pharma Ltd. (Health Care) ^(a)	19,552
1,218	Balkrishna Industries Ltd. (Consumer Discretionary)	32,742	5,545	Godrej Consumer Products Ltd. (Consumer Staples)	84,108
11,394	Bandhan Bank Ltd. (Financials) ^(a)	26,879	1,729	Godrej Properties Ltd. (Real Estate)*	50,005
15,259	Bank of Baroda (Financials)	48,851	4,675	Grasim Industries Ltd. (Materials)	123,556
11,243	Bank of India (Financials)	17,824	558	Gujarat Fluorochemicals Ltd. (Materials)	24,912
3,663	Berger Paints India Ltd. (Materials)	26,802	2,695	Gujarat Gas Ltd. (Utilities)	18,375
52,695	Bharat Electronics Ltd. (Industrials)	130,345	3,302	Havells India Ltd. (Industrials)	60,983
3,867	Bharat Forge Ltd. (Consumer Discretionary)	53,680	15,617	HCL Technologies Ltd. (Information Technology)	313,381
18,919	Bharat Heavy Electricals Ltd. (Industrials)	51,920	1,173	HDFC Asset Management Co. Ltd. (Financials) ^(a)	53,093
14,403	Bharat Petroleum Corp. Ltd. (Energy)	104,892	40,732	HDFC Bank Ltd. (Financials)	689,410
35,502	Bharti Airtel Ltd. (Communication Services)	480,981	14,607	HDFC Life Insurance Co. Ltd. (Financials) ^(a)	102,528
6,713	Biocon Ltd. (Health Care)	22,386	1,978	Hero MotoCorp Ltd. (Consumer Discretionary)	105,596
127	Bosch Ltd. (Consumer Discretionary)	43,792	21,869	Hindalco Industries Ltd. (Materials)	132,889
1,782	Britannia Industries Ltd. (Consumer Staples)	106,710	2,492	Hindustan Aeronautics Ltd. (Industrials)	92,689
5,698	Canara Bank (Financials)	38,789	9,715	Hindustan Petroleum Corp. Ltd. (Energy)	59,685
9,355	CG Power & Industrial Solutions Ltd. (Industrials)	50,010	13,183	Hindustan Unilever Ltd. (Consumer Staples)	383,536
5,956	Cholamandalam Investment and Finance Co. Ltd. (Financials)	78,239	32	Honeywell Automation India Ltd. (Information Technology)	14,639
8,041	Cipla Ltd. (Health Care)	143,560	75,618	ICICI Bank Ltd. (Financials)	959,586
31,288	Coal India Ltd. (Energy)	164,786	3,557	ICICI Lombard General Insurance Co. Ltd. (Financials) ^(a)	73,432
1,987	Colgate-Palmolive India Ltd. (Consumer Staples)	60,551			

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
5,751	ICICI Prudential Life Insurance Co. Ltd. (Financials) ^(a)	\$ 36,944
53,513	IDFC First Bank Ltd. (Financials)*	52,309
3,564	Indian Bank (Financials)	22,573
12,763	Indian Hotels Co. Ltd. (Consumer Discretionary)	90,309
56,210	Indian Oil Corp. Ltd. (Energy)	112,228
4,522	Indian Railway Catering & Tourism Corp. Ltd. (Industrials)	50,578
26,298	Indian Railway Finance Corp. Ltd. (Financials) ^(a)	46,544
5,241	Indraprastha Gas Ltd. (Utilities)	26,927
12,515	Indus Towers Ltd. (Communication Services)*	38,156
8,450	IndusInd Bank Ltd. (Financials)	150,307
1,024	Info Edge India Ltd. (Communication Services)	65,056
52,421	Infosys Ltd. (Information Technology)	1,058,267
1,582	InterGlobe Aviation Ltd. (Industrials) ^(a)	60,202
44,000	ITC Ltd. (Consumer Staples)	215,605
4,478	Jindal Stainless Ltd. (Materials)	34,594
5,700	Jindal Steel & Power Ltd. (Materials)	53,363
50,004	Jio Financial Services Ltd. (Financials)*	186,951
5,549	JSW Energy Ltd. (Utilities)	34,017
13,988	JSW Steel Ltd. (Materials)	134,977
5,851	Jubilant Foodworks Ltd. (Consumer Discretionary)	32,735
16,122	Kotak Mahindra Bank Ltd. (Financials)	328,492
362	L&T Technology Services Ltd. (Industrials) ^(a)	23,150
9,837	Larsen & Toubro Ltd. (Industrials)	412,569
3,462	Life Insurance Corp. of India (Financials)	42,705
306	Linde India Ltd. (Materials)	19,868
1,369	LTIMindtree Ltd. (Information Technology) ^(a)	87,520
3,609	Lupin Ltd. (Health Care)	70,558
3,458	Macrotech Developers Ltd. (Real Estate) ^(a)	48,596
8,497	Mahindra & Mahindra Financial Services Ltd. (Financials)	29,042
13,072	Mahindra & Mahindra Ltd. (Consumer Discretionary)	304,649
507	Mankind Pharma Ltd. (Health Care)*	13,058
7,831	Marico Ltd. (Consumer Staples)	49,357
1,936	Maruti Suzuki India Ltd. (Consumer Discretionary)	263,570
3,309	Max Financial Services Ltd. (Financials)*	38,699

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
10,932	Max Healthcare Institute Ltd. (Health Care)	\$ 104,598
456	Mazagon Dock Shipbuilders Ltd. (Industrials)	11,466
1,271	Mphasis Ltd. (Information Technology)	40,121
33	MRF Ltd. (Consumer Discretionary)	58,139
1,675	Muthoot Finance Ltd. (Financials)	26,337
5,142	Nestle India Ltd. (Consumer Staples)	161,002
41,351	NHPC Ltd. (Utilities)	43,961
17,239	NMDC Ltd. (Materials)	46,967
69,788	NTPC Ltd. (Utilities)	282,464
1,835	Oberoi Realty Ltd. (Real Estate)	29,749
57,122	Oil & Natural Gas Corp. Ltd. (Energy)	182,286
3,005	One 97 Communications Ltd. (Financials)*	14,616
355	Oracle Financial Services Software Ltd. (Information Technology)	32,851
75	Page Industries Ltd. (Consumer Discretionary)	31,034
1,073	Patanjali Foods Ltd. (Consumer Staples)	19,899
3,556	PB Fintech Ltd. (Financials)*	50,066
758	Persistent Systems Ltd. (Information Technology)	78,897
8,763	Petronet LNG Ltd. (Energy)	28,900
1,218	PI Industries Ltd. (Materials)	53,950
2,288	Pidilite Industries Ltd. (Materials)	75,497
661	Polycab India Ltd. (Industrials)	37,865
21,773	Power Finance Corp. Ltd. (Financials)	105,220
66,742	Power Grid Corp. of India Ltd. (Utilities)	227,675
150	Procter & Gamble Hygiene & Health Care Ltd. (Consumer Staples)	28,480
31,845	Punjab National Bank (Financials)	46,798
8,344	Rail Vikas Nigam Ltd. (Industrials)	24,579
18,714	REC Ltd. (Financials)	99,770
50,019	Reliance Industries Ltd. (Energy)	1,762,447
30,730	Samvardhana Motherson International Ltd. (Consumer Discretionary)	44,177
4,379	SBI Cards & Payment Services Ltd. (Financials)	38,006
6,669	SBI Life Insurance Co. Ltd. (Financials) ^(a)	124,872
615	Schaeffler India Ltd. (Industrials)	21,456

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
India – (continued)			India – (continued)		
152	Shree Cement Ltd. (Materials)	\$ 46,754	6,968	Varun Beverages Ltd. (Consumer Staples)	\$ 118,366
3,566	Shriram Finance Ltd. (Financials)	104,877	562	Vedant Fashions Ltd. (Consumer Discretionary)	6,975
1,326	Siemens Ltd. (Industrials)	74,831	19,656	Vedanta Ltd. (Materials)	63,544
362	Solar Industries India Ltd. (Materials)	29,383	119,486	Vodafone Idea Ltd. (Communication Services)*	19,670
4,122	Sona Blw Precision Forgings Ltd. (Consumer Discretionary) ^(a)	34,270	3,459	Voltas Ltd. (Industrials)	46,268
2,233	SRF Ltd. (Materials)	64,355	20,703	Wipro Ltd. (Information Technology)	129,487
26,345	State Bank of India (Financials)	237,694	617	WNS Holdings Ltd. ADR (Industrials)*	35,601
21,673	Steel Authority of India Ltd. (Materials)	31,680	190,254	Yes Bank Ltd. (Financials)*	56,101
15,916	Sun Pharmaceutical Industries Ltd. (Health Care)	302,892	56,772	Zomato Ltd. (Consumer Discretionary)*	113,282
865	Supreme Industries Ltd. (Materials)	43,300	3,809	Zydu Lifesciences Ltd. (Health Care)	43,269
145,737	Suzlon Energy Ltd. (Industrials)*	79,533			<u>20,976,458</u>
1,685	Tata Communications Ltd. (Communication Services)	39,083	Indonesia – 2.0%		
14,798	Tata Consultancy Services Ltd. (Information Technology)	730,849	165,022	Adaro Energy Indonesia Tbk PT (Energy)	25,412
8,857	Tata Consumer Products Ltd. (Consumer Staples)	127,119	100,320	Adaro Minerals Indonesia Tbk PT (Materials)*	9,895
513	Tata Elxsi Ltd. (Information Technology)	48,327	182,667	Amman Mineral Internasional PT (Materials)*	98,802
25,441	Tata Motors Ltd. (Consumer Discretionary)	291,548	130,266	Aneka Tambang Tbk (Materials)	12,102
6,969	Tata Motors Ltd., Class A (Consumer Discretionary)	53,140	302,724	Astra International Tbk PT (Industrials)	100,651
25,438	Tata Power Co. Ltd. (The Utilities)	114,050	763,847	Bank Central Asia Tbk PT (Financials)	479,987
119,079	Tata Steel Ltd. (Materials)	202,280	536,046	Bank Mandiri Persero Tbk PT (Financials)	238,773
711	Tata Technologies Ltd. (Information Technology)*	9,290	224,277	Bank Negara Indonesia Persero Tbk PT (Financials)	85,629
9,159	Tech Mahindra Ltd. (Information Technology)	140,711	1,036,602	Bank Rakyat Indonesia Persero Tbk PT (Financials)	404,021
556	Thermax Ltd. (Industrials)	24,390	402,522	Barito Pacific Tbk PT (Materials)	24,974
5,492	Titan Co. Ltd. (Consumer Discretionary)	240,064	103,006	Chandra Asri Pacific Tbk PT (Materials)	30,020
1,420	Torrent Pharmaceuticals Ltd. (Health Care)	45,659	113,080	Charoen Pokphand Indonesia Tbk PT (Consumer Staples)	34,827
2,690	Trent Ltd. (Consumer Discretionary)	125,935	189,058	Dayamitra Telekomunikasi PT (Communication Services)	7,639
1,527	Tube Investments of India Ltd. (Consumer Discretionary)	64,248	230,276	Elang Mahkota Teknologi Tbk PT (Communication Services)	6,887
3,465	TVS Motor Co. Ltd. (Consumer Discretionary)*	89,395	11,307,051	GoTo Gojek Tokopedia Tbk PT (Consumer Discretionary)*	51,085
1,683	UltraTech Cement Ltd. (Materials)	200,792	7,127	Gudang Garam Tbk PT (Consumer Staples)	9,218
21,873	Union Bank of India Ltd. (Financials)	38,593	39,673	Indah Kiat Pulp & Paper Tbk PT (Materials)	22,026
1,117	United Breweries Ltd. (Consumer Staples)	22,864	24,420	Indocement Tunggul Prakarsa Tbk PT (Materials)	14,102
4,472	United Spirits Ltd. (Consumer Staples)	62,879	35,456	Indofood CBP Sukses Makmur Tbk PT (Consumer Staples)	26,059
7,786	UPL Ltd. (Materials)	44,106	68,465	Indofood Sukses Makmur Tbk PT (Consumer Staples)	28,863

Shares	Description	Value
Common Stocks – (continued)		
Indonesia – (continued)		
20,400	Indosat Tbk PT (Communication Services)	\$ 14,831
284,651	Kalbe Farma Tbk PT (Health Care)	26,989
51,021	Mayora Indah Tbk PT (Consumer Staples)	7,987
155,906	Merdeka Battery Materials Tbk PT (Materials)*	6,052
185,780	Merdeka Copper Gold Tbk PT (Materials)*	26,717
23,808	Pantai Indah Kapuk Dua Tbk PT (Materials)*	7,954
300,430	Sarana Menara Nusantara Tbk PT (Communication Services)	17,588
50,048	Semen Indonesia Persero Tbk PT (Materials)	19,427
283,490	Sumber Alfaria Trijaya Tbk PT (Consumer Staples)	49,608
700,052	Telkom Indonesia Persero Tbk PT (Communication Services)	178,187
72,950	Tower Bersama Infrastructure Tbk PT (Communication Services)	8,634
117,963	Trimegah Bangun Persada Tbk PT (Materials)	6,756
88,768	Unilever Indonesia Tbk PT (Consumer Staples)	15,421
21,167	United Tractors Tbk PT (Energy)	31,686
31,588	Vale Indonesia Tbk PT (Materials)	8,141
		<u>2,136,950</u>
Kuwait – 0.9%		
22,791	Agility Public Warehousing Co. KSC (Industrials)*	44,523
19,433	Boubyan Bank KSCP (Financials)	40,616
31,389	Gulf Bank KSCP (Financials)	30,098
152,347	Kuwait Finance House KSCP (Financials)	401,109
9,772	Mabane Co KPSC (Real Estate)	25,982
31,442	Mobile Telecommunications Co. KSCP (Communication Services)	51,407
110,081	National Bank of Kuwait SAKP (Financials)	350,656
		<u>944,391</u>
Luxembourg – 0.0%		
2,033	Reinet Investments SCA (Financials)	51,296
Mexico – 2.8%		
71,068	Alfa SAB de CV, Class A (Industrials)	52,927

Shares	Description	Value
Common Stocks – (continued)		
Mexico – (continued)		
475,006	America Movil SAB de CV, Series B (Communication Services)	\$ 444,209
6,975	Arca Continental SAB de CV (Consumer Staples)	75,041
26,449	Becle SAB de CV (Consumer Staples)	61,742
222,960	Cemex SAB de CV, Series CPO (Materials)*	170,226
7,831	Coca-Cola Femsa SAB de CV (Consumer Staples)	76,335
3,206	El Puerto de Liverpool SAB de CV (Consumer Discretionary)	23,423
43,040	Fibra Uno Administracion SA de CV REIT (Real Estate)	77,675
31,891	Fomento Economico Mexicano SAB de CV (Consumer Staples)	397,701
2,650	Gruma SAB de CV, Class B (Consumer Staples)	47,131
5,749	Grupo Aeroportuario del Pacifico SAB de CV, Class B (Industrials)	84,777
2,742	Grupo Aeroportuario del Sureste SAB de CV, Class B (Industrials)	80,347
20,088	Grupo Bimbo SAB de CV, Series A (Consumer Staples)	83,923
7,426	Grupo Carso SAB de CV, Series A1 (Industrials)	64,163
6,664	Grupo Comercial Chedraui SA de CV (Consumer Staples)	51,105
769	Grupo Elektra SAB DE CV (Financials)	53,563
42,528	Grupo Financiero Banorte SAB de CV, Class O (Financials)	439,123
29,355	Grupo Financiero Inbursa SAB de CV, Class O (Financials)*	88,943
46,395	Grupo Mexico SAB de CV, Series B (Materials)	224,927
2,802	Industrias Penoles SAB de CV (Materials)*	35,066
24,315	Kimberly-Clark de Mexico SAB de CV, Class A (Consumer Staples)	53,968
13,687	Orbia Advance Corp. SAB de CV (Materials)	25,278
73,498	Wal-Mart de Mexico SAB de CV (Consumer Staples)	293,923
		<u>3,005,516</u>
Philippines – 0.7%		
147,152	ACEN Corp. (Utilities)	10,889
3,585	Ayala Corp. (Industrials)	43,238
86,936	Ayala Land, Inc. (Real Estate)	54,127
30,018	Bank of the Philippine Islands (Financials)	66,802
31,040	BDO Unibank, Inc. (Financials)	84,481

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Philippines – (continued)			Russia – (continued)		
12,213	International Container Terminal Services, Inc. (Industrials)	\$ 62,787	1,389	Polymetal International PLC (Materials)* ^(c)	\$ —
45,912	JG Summit Holdings, Inc. (Industrials)	33,486	128	Polyus PJSC (Materials)* ^(c)	—
7,077	Jollibee Foods Corp. (Consumer Discretionary)	34,469	5,078	Rosneft Oil Co. PJSC (Energy) ^(c)	—
4,537	Manila Electric Co. (Utilities)	31,476	44,370	Sberbank of Russia PJSC (Financials) ^(c)	—
28,005	Metropolitan Bank & Trust Co. (Financials)	30,887	969	Severstal PAO (Materials)* ^(c)	—
1,294	PLDT, Inc. (Communication Services)	30,224	146,300	Surgutneftegas PJSC (Energy) ^(c)	—
7,144	SM Investments Corp. (Industrials)	119,458	6,047	Tatneft PJSC (Energy) ^(c)	—
168,187	SM Prime Holdings, Inc. (Real Estate)	94,543	6,503	United Co RUSAL International PJSC (Materials)* ^(c)	—
13,747	Universal Robina Corp. (Consumer Staples)	28,612	1,289	Yandex NV, Class A (Communication Services)* ^(c)	—
		<u>725,479</u>			<u>—</u>
Qatar – 0.9%			Saudi Arabia – 4.2%		
50,509	Commercial Bank PSQC (The) (Financials)	70,138	1,978	ACWA Power Co. (Utilities)	139,240
26,503	Dukhan Bank (Financials)	30,281	5,442	Ades Holding Co. (Energy)*	29,022
29,804	Industries Qatar QSC (Industrials)	105,595	1,986	Advanced Petrochemical Co. (Materials)	20,256
103,520	Masraf Al Rayan QSC (Financials)	71,932	28,626	Al Rajhi Bank (Financials)	679,336
67,348	Mesaieed Petrochemical Holding Co. (Materials)	34,960	14,448	Alinma Bank (Financials)	169,317
10,479	Ooredoo QPSC (Communication Services)	32,723	3,669	Almarai Co. JSC (Consumer Staples)	57,525
7,279	Qatar Electricity & Water Co. QSC (Utilities)	34,606	9,972	Arab National Bank (Financials)	74,053
8,795	Qatar Fuel QSC (Energy)	36,137	361	Arabian Internet & Communications Services Co. (Information Technology)	35,308
52,956	Qatar Gas Transport Co. Ltd. (Energy)	58,177	7,374	Bank AlBilad (Financials)	97,132
16,640	Qatar International Islamic Bank QSC (Financials)	52,146	8,701	Banque Saudi Fransi (Financials)	88,395
24,616	Qatar Islamic Bank (Financials)	136,230	1,117	Bupa Arabia for Cooperative Insurance Co. (Financials)	68,385
65,472	Qatar National Bank QPSC (Financials)	<u>273,864</u>	1,072	Co. for Cooperative Insurance (The) (Financials)	46,307
		<u>936,789</u>	1,227	Dr Sulaiman Al Habib Medical Services Group Co. (Health Care)	107,771
Russia – 0.0%			404	Elm Co. (Information Technology)	113,865
12,708	Alrosa PJSC (Materials) ^(c)	—	5,692	Ethiad Etisalat Co. (Communication Services)	83,931
801	Gazprom Neft PJSC (Energy) ^(c)	—	9,102	Jarir Marketing Co. (Consumer Discretionary)	37,813
49,291	Gazprom PJSC (Energy)* ^(c)	—	1,380	Mouwassat Medical Services Co. (Health Care)	45,408
1,413	LUKOIL PJSC (Energy) ^(c)	—	566	Nahdi Medical Co. (Consumer Staples)	21,431
263	MMC Norilsk Nickel PJSC (Materials) ^(c)	—	6,557	Rabigh Refining & Petrochemical Co. (Energy)*	14,459
4,560	Mobile TeleSystems PJSC (Communication Services) ^(c)	—	21,674	Riyad Bank (Financials)	179,735
3,099	Novatek PJSC (Energy) ^(c)	—	3,454	SABIC Agri-Nutrients Co. (Materials)	115,308
5,287	Novolipetsk Steel PJSC (Materials)* ^(c)	—	5,293	Sahara International Petrochemical Co. (Materials)	43,258
780	PIK Group PJSC (Consumer Discretionary)* ^(c)	—	17,859	Saudi Arabian Mining Co. (Materials)*	236,910

Shares	Description	Value
Common Stocks – (continued)		
Saudi Arabia – (continued)		
63,973	Saudi Arabian Oil Co. (Energy) ^(a)	\$ 540,742
760	Saudi Aramco Base Oil Co. (Materials)	34,045
14,758	Saudi Awwal Bank (Financials)	162,325
13,276	Saudi Basic Industries Corp. (Materials)	278,951
11,542	Saudi Electricity Co. (Utilities)	61,552
5,446	Saudi Industrial Investment Group (Materials)	30,059
11,395	Saudi Kayan Petrochemical Co. (Materials)*	29,321
43,346	Saudi National Bank (The) (Financials)	489,482
711	Saudi Tadawul Group Holding Co. (Financials)	45,879
26,553	Saudi Telecom Co. (Communication Services)	300,556
4,066	Savola Group (The) (Consumer Staples)	57,462
4,175	Yanbu National Petrochemical Co. (Materials)	41,691
		<u>4,576,230</u>
South Africa – 2.4%		
11,498	Absa Group Ltd. (Financials)	98,032
1,582	African Rainbow Minerals Ltd. (Materials)	13,923
819	Anglo American Platinum Ltd. (Materials)	31,460
5,393	Aspen Pharmacare Holdings Ltd. (Health Care)	55,097
4,932	Bid Corp. Ltd. (Consumer Staples)	115,357
4,990	Bidvest Group Ltd. (The) (Industrials)	60,779
1,427	Capitec Bank Holdings Ltd. (Financials)	150,094
3,665	Clicks Group Ltd. (Consumer Staples)	57,331
7,983	Discovery Ltd. (Financials)	56,553
3,612	Exxaro Resources Ltd. (Energy)	33,462
73,810	FirstRand Ltd. (Financials)	249,243
12,972	Gold Fields Ltd. (Materials)	170,266
13,080	Impala Platinum Holdings Ltd. (Materials)	44,169
3,159	Investec Ltd. (Financials)	19,863
861	Kumba Iron Ore Ltd. (Materials)	24,099
24,817	MTN Group Ltd. (Communication Services)	108,020
4,780	MultiChoice Group (Communication Services)*	26,016
2,635	Naspers Ltd., Class N (Consumer Discretionary)	433,377
6,414	Nedbank Group Ltd. (Financials)	73,285
4,986	Northam Platinum Holdings Ltd. (Materials)	28,507

Shares	Description	Value
Common Stocks – (continued)		
South Africa – (continued)		
74,011	Old Mutual Ltd. (Financials)	\$ 46,065
12,666	OUTsurance Group Ltd. (Financials)	27,493
24,010	Pepkor Holdings Ltd. (Consumer Discretionary) ^(a)	23,367
7,585	Remgro Ltd. (Financials)	57,513
24,263	Sanlam Ltd. (Financials)	93,024
8,702	Sasol Ltd. (Materials)	65,651
7,118	Shoprite Holdings Ltd. (Consumer Staples)	95,811
42,475	Sibanye Stillwater Ltd. (Materials) ^(b)	43,994
19,935	Standard Bank Group Ltd. (Financials)	209,723
8,896	Vodacom Group Ltd. (Communication Services)	43,599
13,588	Woolworths Holdings Ltd. (Consumer Discretionary)	45,452
		<u>2,600,625</u>
South Korea – 12.1%		
557	Alteogen, Inc. (Health Care)*	67,178
452	Amorepacific Corp. (Consumer Staples)	40,597
401	AMOREPACIFIC Group (Consumer Staples)	8,025
105	BGF retail Co. Ltd. (Consumer Staples)	10,416
4,319	BNK Financial Group, Inc. (Financials)	24,326
307	Celltrion Pharm, Inc. (Health Care)*	25,568
2,231	Celltrion, Inc. (Health Care)	301,074
1,022	Cheil Worldwide, Inc. (Communication Services)	14,199
55	Chunbo Co. Ltd. (Materials)*	3,730
106	CJ CheilJedang Corp. (Consumer Staples)	23,841
203	CJ Corp. (Industrials)*	14,772
151	CJ ENM Co. Ltd. (Communication Services)*	9,004
105	CJ Logistics Corp. (Industrials)*	9,809
310	CosmoAM&T Co. Ltd. (Information Technology)*	41,229
813	Coway Co. Ltd. (Consumer Discretionary)	33,091
355	CS Wind Corp. (Industrials)	13,783
2,900	Daewoo Engineering & Construction Co. Ltd. (Industrials)*	8,668
554	DB HiTek Co. Ltd. (Information Technology)	19,304
660	DB Insurance Co. Ltd. (Financials)*	48,970
402	DL E&C Co. Ltd. (Industrials)	11,170
463	Dongsuh Cos., Inc. (Consumer Staples)	6,081

Schedule of Investments (continued)

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Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
South Korea – (continued)			South Korea – (continued)		
718	Doosan Bobcat, Inc. (Industrials)	\$ 25,315	1,836	HD Hyundai Infracore Co. Ltd. (Industrials)*	\$ 11,099
100	Doosan Co. Ltd. (Industrials)*	6,834	665	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Industrials)	55,883
6,406	Doosan Enerbility Co. Ltd. (Industrials)*	78,127	404	Hite Jinro Co. Ltd. (Consumer Staples)	6,059
617	Doosan Fuel Cell Co. Ltd. (Industrials)*	9,198	463	HL Mando Co. Ltd. (Consumer Discretionary)	11,526
301	Doosan Robotics, Inc. (Industrials)*	16,705	1,729	HLB, Inc. (Health Care)*	105,823
665	Ecopro BM Co. Ltd. (Industrials)*	133,090	4,236	HMM Co. Ltd. (Industrials)*	58,119
283	Ecopro Co. Ltd. (Industrials)*	131,341	413	Hotel Shilla Co. Ltd. (Consumer Discretionary)	18,640
356	Ecopro Materials Co. Ltd. (Industrials)*	51,625	99	Hugel, Inc. (Health Care)*	13,672
257	E-MART, Inc. (Consumer Staples)*	14,282	259	HYBE Co. Ltd. (Communication Services)	38,726
250	F&F Co. Ltd. (Consumer Discretionary)	13,593	46	Hyosung Advanced Materials Corp. (Materials)	11,521
612	Fila Holdings Corp. (Consumer Discretionary)	17,649	47	Hyosung TNC Corp. (Materials)	10,236
57	Green Cross Corp. (Health Care)	5,047	101	Hyundai Autoever Corp. (Information Technology)*	11,324
869	GS Engineering & Construction Corp. (Industrials)*	10,409	201	Hyundai Department Store Co. Ltd. (Consumer Discretionary)	7,910
663	GS Holdings Corp. (Industrials)	23,924	306	Hyundai Elevator Co. Ltd. (Industrials)*	9,169
615	GS Retail Co. Ltd. (Consumer Staples)	10,299	1,073	Hyundai Engineering & Construction Co. Ltd. (Industrials)*	27,961
4,268	Hana Financial Group, Inc. (Financials)	181,412	261	Hyundai Glovis Co. Ltd. (Industrials)*	37,339
355	Hanjin Kal Corp. (Industrials)	16,849	869	Hyundai Marine & Fire Insurance Co. Ltd. (Financials)*	20,557
1,017	Hankook Tire & Technology Co. Ltd. (Consumer Discretionary)	41,395	352	Hyundai Mipo Dockyard Co. Ltd. (Industrials)	16,627
101	Hanmi Pharm Co. Ltd. (Health Care)	25,333	917	Hyundai Mobis Co. Ltd. (Consumer Discretionary)	166,996
302	Hanmi Science Co. Ltd. (Health Care)	9,344	1,987	Hyundai Motor Co. (Consumer Discretionary)	373,794
614	Hanmi Semiconductor Co. Ltd. (Information Technology)*	39,101	1,022	Hyundai Rotem Co. Ltd. (Industrials)	25,673
2,393	Hanon Systems (Consumer Discretionary)	11,088	1,227	Hyundai Steel Co. (Materials)*	33,126
149	Hansol Chemical Co. Ltd. (Materials)*	19,056	3,760	Industrial Bank of Korea (Financials)*	39,531
103	Hanssem Co. Ltd. (Consumer Discretionary)	3,744	407	JYP Entertainment Corp. (Communication Services)*	22,526
506	Hanwha Aerospace Co. Ltd. (Industrials)	71,249	4,432	Kakao Corp. (Communication Services)	177,400
508	Hanwha Corp. (Industrials)	11,216	557	Kakao Games Corp. (Communication Services)*	9,809
4,123	Hanwha Life Insurance Co. Ltd. (Financials)*	9,753	3,253	KakaoBank Corp. (Financials)	69,501
2,077	Hanwha Ocean Co. Ltd. (Industrials)*	36,811	312	Kakaopay Corp. (Financials)*	10,321
1,528	Hanwha Solutions Corp. (Materials)	31,843	1,785	Kangwon Land, Inc. (Consumer Discretionary)*	23,298
816	Hanwha Systems Co. Ltd. (Industrials)	10,215	5,497	KB Financial Group, Inc. (Financials)	262,135
612	HD Hyundai Co. Ltd. (Energy)	32,494	53	KCC Corp. (Materials)	10,567
301	HD Hyundai Heavy Industries Co. Ltd. (Industrials)	26,651			

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
201	KEPCO Engineering & Construction Co., Inc. (Industrials)*	\$ 10,702
256	KEPCO Plant Service & Engineering Co. Ltd. (Industrials)*	7,152
3,658	Kia Corp. (Consumer Discretionary)*	342,010
201	KIWOOM Securities Co. Ltd. (Financials)*	18,974
1,064	Korea Aerospace Industries Ltd. (Industrials)*	40,991
3,912	Korea Electric Power Corp. (Utilities)	72,858
413	Korea Gas Corp. (Utilities)*	8,994
608	Korea Investment Holdings Co. Ltd. (Financials)*	32,418
148	Korea Zinc Co. Ltd. (Materials)	49,737
2,804	Korean Air Lines Co. Ltd. (Industrials)	48,432
419	Krafton, Inc. (Communication Services)*	71,428
961	KT Corp. (Communication Services)	28,218
1,440	KT&G Corp. (Consumer Staples)	100,571
453	Kum Yang Co. Ltd. (Materials)*	32,829
250	Kumho Petrochemical Co. Ltd. (Materials)*	27,767
361	L&F Co. Ltd. (Industrials)*	46,006
150	LEENO Industrial, Inc. (Information Technology)	23,430
687	LG Chem Ltd. (Materials)	233,712
1,320	LG Corp. (Industrials)	92,884
3,313	LG Display Co. Ltd. (Information Technology)	28,313
1,580	LG Electronics, Inc. (Consumer Discretionary)	112,603
607	LG Energy Solution Ltd. (Industrials)*	183,021
149	LG H&H Co. Ltd. (Consumer Staples)	35,695
205	LG Innotek Co. Ltd. (Information Technology)	31,098
3,359	LG Uplus Corp. (Communication Services)	26,032
259	Lotte Chemical Corp. (Materials)	23,807
460	Lotte Corp. (Industrials)	10,433
303	Lotte Energy Materials Corp. (Information Technology)	7,919
153	Lotte Shopping Co. Ltd. (Consumer Discretionary)	8,916
258	LS Corp. (Industrials)	17,031
1,422	Meritz Financial Group, Inc. (Financials)	88,742
3,860	Mirae Asset Securities Co. Ltd. (Financials)*	26,147

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
1,989	NAVER Corp. (Communication Services)	\$ 291,270
204	NCSOFT Corp. (Communication Services)	29,721
310	Netmarble Corp. (Communication Services)* ^(a)	14,364
1,988	NH Investment & Securities Co. Ltd. (Financials)*	17,527
50	NongShim Co. Ltd. (Consumer Staples)	13,067
198	OCI Holdings Co. Ltd. (Materials)	13,977
350	Orion Corp. (Consumer Staples)	24,418
3,203	Pan Ocean Co. Ltd. (Industrials)	11,702
455	Pearl Abyss Corp. (Communication Services)*	10,370
760	Posco DX Co. Ltd. (Information Technology)*	30,877
410	POSCO Future M Co. Ltd. (Industrials)*	97,604
1,041	POSCO Holdings, Inc. (Materials)	337,332
764	Posco International Corp. (Industrials)*	32,187
257	S-1 Corp. (Industrials)	11,213
256	Samsung Biologics Co. Ltd. (Health Care)* ^(a)	148,801
1,219	Samsung C&T Corp. (Industrials)	143,449
358	Samsung Card Co. Ltd. (Financials)*	10,095
817	Samsung Electro-Mechanics Co. Ltd. (Information Technology)	85,897
70,972	Samsung Electronics Co. Ltd. (Information Technology)	3,912,094
2,336	Samsung Engineering Co. Ltd. (Industrials)*	43,155
458	Samsung Fire & Marine Insurance Co. Ltd. (Financials)*	102,496
9,712	Samsung Heavy Industries Co. Ltd. (Industrials)*	57,618
1,165	Samsung Life Insurance Co. Ltd. (Financials)	84,777
761	Samsung SDI Co. Ltd. (Information Technology)	215,453
557	Samsung SDS Co. Ltd. (Information Technology)	66,927
919	Samsung Securities Co. Ltd. (Financials)	28,676
557	SD Biosensor, Inc. (Health Care)*	5,250
6,659	Shinhan Financial Group Co. Ltd. (Financials)	217,783
103	Shinsegae, Inc. (Consumer Discretionary)	13,521
410	SK Biopharmaceuticals Co. Ltd. (Health Care)*	29,836

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
South Korea – (continued)			Taiwan – (continued)		
356	SK Bioscience Co. Ltd. (Health Care)*	\$ 16,415	22,284	Chailease Holding Co. Ltd. (Financials)	\$ 123,019
151	SK Chemicals Co. Ltd. (Materials)	7,700	88,202	Chang Hwa Commercial Bank Ltd. (Financials)	49,668
7,854	SK Hynix, Inc. (Information Technology)	921,294	32,449	Cheng Shin Rubber Industry Co. Ltd. (Consumer Discretionary)	48,197
407	SK IE Technology Co. Ltd. (Industrials)* ^(a)	22,404	8,847	Chicony Electronics Co. Ltd. (Information Technology)	52,478
820	SK Innovation Co. Ltd. (Energy)*	72,110	42,879	China Airlines Ltd. (Industrials)	27,130
1,481	SK Networks Co. Ltd. (Industrials)*	7,285	241,418	China Development Financial Holding Corp. (Financials)*	95,851
1,520	SK Square Co. Ltd. (Industrials)*	79,790	179,570	China Steel Corp. (Materials)	139,750
1,578	SK Telecom Co. Ltd. (Communication Services)	62,452	6,107	Chroma ATE, Inc. (Information Technology)	45,016
513	SK, Inc. (Industrials)	73,891	56,059	Chunghwa Telecom Co. Ltd. (Communication Services)	213,705
256	SKC Co. Ltd. (Materials)*	15,918	59,725	Compal Electronics, Inc. (Information Technology)	68,965
612	S-Oil Corp. (Energy)	35,113	268,180	CTBC Financial Holding Co. Ltd. (Financials)	249,434
55	Soulbrain Co. Ltd. (Materials)	11,235	28,335	Delta Electronics, Inc. (Information Technology)	263,992
1,317	SSANGYONG C&E Co. Ltd. (Materials)	6,903	13,526	E Ink Holdings, Inc. (Information Technology)	105,266
198	Studio Dragon Corp. (Communication Services)*	6,721	221,784	E.Sun Financial Holding Co. Ltd. (Financials)	177,163
257	Wemade Co. Ltd. (Communication Services)*	8,984	3,363	Eclat Textile Co. Ltd. (Consumer Discretionary)	57,452
463	WONIK IPS Co. Ltd. (Information Technology)*	11,405	4,321	Elite Material Co. Ltd. (Information Technology)	67,666
9,405	Woori Financial Group, Inc. (Financials)	105,238	913	eMemory Technology, Inc. (Information Technology)	78,275
849	Yuhan Corp. (Health Care)	42,973	39,885	Eva Airways Corp. (Industrials)	39,684
		13,054,853	14,847	Evergreen Marine Corp. Taiwan Ltd. (Industrials)	77,735
Taiwan – 17.0%			44,105	Far Eastern New Century Corp. (Industrials)	45,487
7,577	Accton Technology Corp. (Information Technology)	124,408	24,013	Far EasTone Telecommunications Co. Ltd. (Communication Services)	59,787
44,863	Acer, Inc. (Information Technology)	64,081	9,408	Feng TAY Enterprise Co. Ltd. (Consumer Discretionary)	49,258
6,458	Advantech Co. Ltd. (Information Technology)	79,679	159,630	First Financial Holding Co. Ltd. (Financials)	136,857
1,064	Alchip Technologies Ltd. (Information Technology)	139,356	65,421	Formosa Chemicals & Fibre Corp. (Materials)	118,385
54,372	ASE Technology Holding Co. Ltd. (Information Technology)	239,096	20,801	Formosa Petrochemical Corp. (Energy)	48,894
38,511	Asia Cement Corp. (Materials)	49,282	79,867	Formosa Plastics Corp. (Materials)	181,163
4,377	Asia Vital Components Co. Ltd. (Information Technology)	73,667	1,475	Formosa Sumco Technology Corp. (Information Technology)	7,303
405	ASMedia Technology, Inc. (Information Technology)	30,174	14,188	Foxconn Technology Co. Ltd. (Information Technology)	22,308
456	ASPEED Technology, Inc. (Information Technology)	39,455	124,221	Fubon Financial Holding Co. Ltd. (Financials)	267,231
10,527	Asustek Computer, Inc. (Information Technology)	151,530			
87,701	AUO Corp. (Information Technology)*	48,554			
9,917	Catcher Technology Co. Ltd. (Information Technology)	61,806			
163,504	Cathay Financial Holding Co. Ltd. (Financials)*	233,027			

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
4,827	Giant Manufacturing Co. Ltd. (Consumer Discretionary)	\$ 31,152
7,939	Gigabyte Technology Co. Ltd. (Information Technology)	86,650
1,323	Global Unichip Corp. (Information Technology)	66,549
3,102	Globalwafers Co. Ltd. (Information Technology)	54,759
4,777	Gold Circuit Electronics Ltd. (Information Technology)	38,839
26,451	Highwealth Construction Corp. (Real Estate)	33,221
4,176	Hiwin Technologies Corp. (Industrials)	31,707
174,281	Hon Hai Precision Industry Co. Ltd. (Information Technology)	567,897
4,785	Hotai Motor Co. Ltd. (Consumer Discretionary)	101,575
148,796	Hua Nan Financial Holdings Co. Ltd. (Financials)	103,561
129,306	Innolux Corp. (Information Technology)*	61,975
47,047	Inventec Corp. (Information Technology)	81,861
1,425	Largan Precision Co. Ltd. (Information Technology)	116,761
32,812	Lite-On Technology Corp. (Information Technology)	113,666
1,322	Lotes Co. Ltd. (Information Technology)	42,868
27,265	Macronix International Co. Ltd. (Information Technology)	24,540
21,960	MediaTek, Inc. (Information Technology)	791,990
159,021	Mega Financial Holding Co. Ltd. (Financials)	194,692
3,308	Merida Industry Co. Ltd. (Consumer Discretionary)	21,820
10,789	Micro-Star International Co. Ltd. (Information Technology)	65,192
1,165	momo.com, Inc. (Consumer Discretionary)	16,382
82,708	Nan Ya Plastics Corp. (Materials)	156,208
3,203	Nan Ya Printed Circuit Board Corp. (Information Technology)	21,431
17,446	Nanya Technology Corp. (Information Technology)	37,144
2,843	Nien Made Enterprise Co. Ltd. (Consumer Discretionary)	33,233
8,493	Novatek Microelectronics Corp. (Information Technology)	161,480
4,683	Oneness Biotech Co. Ltd. (Health Care)	26,149
29,046	Pegatron Corp. (Information Technology)	78,566
3,764	PharmaEssentia Corp. (Health Care)*	39,117

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
2,487	Phison Electronics Corp. (Information Technology)	\$ 49,410
3,971	Polaris Group (Health Care)*	8,869
35,206	Pou Chen Corp. (Consumer Discretionary)	33,970
44,363	Powerchip Semiconductor Manufacturing Corp. (Information Technology)	38,736
9,973	Powertech Technology, Inc. (Information Technology)	49,219
8,343	President Chain Store Corp. (Consumer Staples)	71,132
34,844	Quanta Computer, Inc. (Information Technology)	255,740
6,710	Realtek Semiconductor Corp. (Information Technology)	120,786
24,925	Ruentex Development Co. Ltd. (Real Estate)*	28,663
10,227	Ruentex Industries Ltd. (Consumer Discretionary)*	19,154
68,120	Shanghai Commercial & Savings Bank Ltd. (The) (Financials)	96,977
200,786	Shin Kong Financial Holding Co. Ltd. (Financials)*	52,659
7,885	Sino-American Silicon Products, Inc. (Information Technology)	46,273
159,008	SinoPac Financial Holdings Co. Ltd. (Financials)	101,111
18,927	Synnex Technology International Corp. (Information Technology)	46,585
27,926	TA Chen Stainless Pipe (Materials)	31,716
192,080	Taishin Financial Holding Co. Ltd. (Financials)	105,734
92,575	Taiwan Business Bank (Financials)	41,002
104,764	Taiwan Cement Corp. (Materials)	106,390
156,881	Taiwan Cooperative Financial Holding Co. Ltd. (Financials)	128,792
9,915	Taiwan Fertilizer Co. Ltd. (Materials)	20,890
31,586	Taiwan High Speed Rail Corp. (Industrials)	30,178
25,846	Taiwan Mobile Co. Ltd. (Communication Services)	80,949
349,479	Taiwan Semiconductor Manufacturing Co. Ltd. (Information Technology)	7,628,735
30,933	Tatung Co. Ltd. (Industrials)*	50,789
26,093	Teco Electric and Machinery Co. Ltd. (Industrials)	40,614
7,122	Tripod Technology Corp. (Information Technology)	46,865

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Taiwan – (continued)			Thailand – (continued)		
19,538	Unimicron Technology Corp. (Information Technology)	\$ 110,950	116,460	Bangkok Expressway & Metro PCL, NVDR (Industrials)	\$ 26,140
69,798	Uni-President Enterprises Corp. (Consumer Staples)	169,364	4,803	Bangkok Life Assurance PCL, NVDR (Financials)	2,397
170,207	United Microelectronics Corp. (Information Technology)	263,041	61,540	Banpu PCL, NVDR (Energy)	9,609
13,983	Vanguard International Semiconductor Corp. (Information Technology)	31,939	15,269	Berli Jucker PCL, NVDR (Consumer Staples)	10,303
1,473	VisEra Technologies Co. Ltd. (Information Technology)	14,306	121,815	BTS Group Holdings PCL, NVDR (Industrials)	17,492
1,066	Voltronic Power Technology Corp. (Industrials)	54,127	7,300	Bumrungrad Hospital PCL, NVDR (Health Care)	45,593
41,249	Walsin Lihwa Corp. (Industrials)	48,283	5,216	Carabao Group PCL, NVDR (Consumer Staples)	10,108
5,742	Walsin Technology Corp. (Information Technology)	20,345	25,211	Central Pattana PCL, NVDR (Real Estate)	45,515
21,016	Wan Hai Lines Ltd. (Industrials)	33,509	9,885	Central Plaza Hotel PCL, NVDR (Consumer Discretionary)*	11,852
5,241	Win Semiconductors Corp. (Information Technology)	25,202	45,860	Central Retail Corp. PCL, NVDR (Consumer Discretionary)	44,434
42,532	Winbond Electronics Corp. (Information Technology)	37,608	56,577	Charoen Pokphand Foods PCL, NVDR (Consumer Staples)	29,815
39,778	Wistron Corp. (Information Technology)	145,347	10,851	Com7 PCL, NVDR (Consumer Discretionary)	6,263
1,380	Wiwynn Corp. (Information Technology)	101,723	81,017	CP ALL PCL, NVDR (Consumer Staples)	129,889
23,343	WPG Holdings Ltd. (Information Technology)	68,531	20,631	CP Aextra PCL, NVDR (Consumer Staples)	19,127
7,319	WT Microelectronics Co. Ltd. (Information Technology)	39,710	5,285	Delta Electronics Thailand PCL, NVDR (Information Technology)*	10,499
5,844	Yageo Corp. (Information Technology)	103,164	4,652	Electricity Generating PCL, NVDR (Utilities)	15,241
26,967	Yang Ming Marine Transport Corp. (Industrials)	42,528	25,018	Energy Absolute PCL, NVDR (Utilities)	24,589
163,037	Yuanta Financial Holding Co. Ltd. (Financials)	141,583	10,151	Global Power Synergy PCL, NVDR (Utilities)	14,435
5,344	Yulon Finance Corp. (Financials)	27,980	71,225	Gulf Energy Development PCL, NVDR (Utilities)	85,395
8,596	Yulon Motor Co. Ltd. (Consumer Discretionary)	19,226	71,150	Home Product Center PCL, NVDR (Consumer Discretionary)	22,219
9,559	Zhen Ding Technology Holding Ltd. (Information Technology)	30,392	25,563	Indorama Ventures PCL, NVDR (Materials)	16,607
		<u>18,313,015</u>	14,853	Intouch Holdings PCL, NVDR (Communication Services)	28,058
Thailand – 1.7%			159,475	IRPC PCL, NVDR (Energy)	8,671
15,488	Advanced Info Service PCL, NVDR (Communication Services)	86,800	10,050	JMT Network Services PCL, NVDR (Financials)	6,277
62,593	Airports of Thailand PCL, NVDR (Industrials)	110,823	20,794	Kasikornbank PCL, NVDR (Financials)	71,314
126,837	Asset World Corp. PCL, NVDR (Consumer Discretionary)	13,651	10,122	KCE Electronics PCL, NVDR (Information Technology)	10,654
15,278	B Grimm Power PCL, NVDR (Utilities)	10,969	70,775	Krung Thai Bank PCL, NVDR (Financials)	31,771
15,283	Bangkok Bank PCL, NVDR (Financials)	60,936	14,918	Krungthai Card PCL, NVDR (Financials)	17,782
101,564	Bangkok Dusit Medical Services PCL, NVDR (Health Care)	80,707			

Shares	Description	Value
Common Stocks – (continued)		
Thailand – (continued)		
76,905	Land & Houses PCL, NVDR (Real Estate)	\$ 16,297
46,303	Minor International PCL, NVDR (Consumer Discretionary)	40,990
10,320	Muangthai Capital PCL, NVDR (Financials)	13,164
20,218	Ngern Tid Lor PCL, NVDR (Financials)	12,684
25,317	Osotspa PCL, NVDR (Consumer Staples)	14,330
20,427	PTT Exploration & Production PCL, NVDR (Energy)	86,002
30,286	PTT Global Chemical PCL, NVDR (Materials)	32,089
41,319	PTT Oil & Retail Business PCL, NVDR (Consumer Discretionary)	20,852
142,762	PTT PCL, NVDR (Energy)	136,333
10,370	Ratch Group PCL, NVDR (Utilities)	8,385
15,481	SCB X PCL, NVDR (Financials)	48,560
15,842	SCG Packaging PCL, NVDR (Materials)	12,368
5,312	Siam Cement PCL (The), NVDR (Materials)	39,842
26,328	Siam Global House PCL, NVDR (Consumer Discretionary)	12,479
10,805	Srisawad Corp. PCL, NVDR (Financials)	11,448
127,622	Thai Beverage PCL (Consumer Staples)	47,932
36,056	Thai Life Insurance PCL, NVDR (Financials)	9,048
15,677	Thai Oil PCL, NVDR (Energy)	24,478
40,671	Thai Union Group PCL, NVDR (Consumer Staples)	16,330
5,689	Tisco Financial Group PCL, NVDR (Financials)	15,942
600,350	TMBThanachart Bank PCL, NVDR (Financials)	30,800
9,801	TOA Paint Thailand PCL, NVDR (Materials)	5,465
152,263	True Corp. PCL, NVDR (Communication Services)*	29,930
121,679	WHA Corp. PCL, NVDR (Real Estate)	15,606
		1,837,289
Turkey – 1.1%		
1,329	AG Anadolu Grubu Holding AS (Industrials)	10,876
9,872	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS (Utilities)*	4,237
40,132	Akbank TAS (Financials)	53,450

Shares	Description	Value
Common Stocks – (continued)		
Turkey – (continued)		
565	Akcansa Cimento AS (Materials)	\$ 2,841
4,583	Akfen Yenilenebilir Enerji AS (Utilities)*	4,005
1,983	Aksa Akrilik Kimya Sanayii AS (Consumer Discretionary)	6,758
2,954	Aksa Enerji Uretim AS (Utilities)	3,563
2,035	Alarko Holding AS (Industrials)	8,643
1,067	Alfa Solar Enerji Sanayi VE Ticaret AS (Information Technology)	3,619
2,547	Anadolu Anonim Turk Sigorta Sirketi (Financials)*	5,588
3,051	Anadolu Efes Biracilik Ve Malt Sanayii AS (Consumer Staples)	15,216
144	Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS, Class C (Industrials)	336
1,470	Arcelik AS (Consumer Discretionary)	7,957
18,370	Aselsan Elektronik Sanayi Ve Ticaret AS (Industrials)	35,305
3,201	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS (Industrials)	12,437
2,187	Aydem Yenilenebilir Enerji AS (Utilities)*	2,032
1,121	Aygaz AS (Utilities)	5,512
1,221	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS (Utilities)	879
6,353	Bera Holding AS (Industrials)	4,115
6,059	BIM Birlesik Magazalar AS (Consumer Staples)	75,350
406	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS (Materials)*	9,272
53	Borusan Yatirim ve Pazarlama AS (Financials)	7,338
758	Brisa Bridgestone Sabanci Sanayi ve Ticaret AS (Consumer Discretionary)	3,108
3,108	Can2 Termik AS (Utilities)*	1,799
48	Celebi Hava Servisi AS (Industrials)	2,094
5,802	Cimsa Cimento Sanayi VE Ticaret AS (Materials)	6,505
1,072	Coca-Cola Icecek AS (Consumer Staples)	22,216
452	CW Enerji Muhendislik Ticaret VE Sanayi AS (Industrials)*	4,477
607	Deva Holding AS (Health Care)	1,512
14,652	Dogan Sirketler Grubu Holding AS (Consumer Discretionary)	6,359
707	Dogu Aras Enerji Yatirimlari AS (Utilities)	1,534

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Turkey – (continued)			Turkey – (continued)		
1,119	Dogus Otomotiv Servis ve Ticaret AS (Consumer Discretionary)	\$ 9,579	11,647	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D (Materials)	\$ 10,021
261	Eczacibasi Yatirim Holding Ortakligi AS (Industrials)	2,234	1,573	Kayseri Seker Fabrikasi AS (Consumer Staples)	1,799
4	EGE Endustri VE Ticaret AS (Consumer Discretionary)	2,225	3,504	Kiler Holding AS (Industrials)*	6,959
2,286	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS (Consumer Staples)	3,932	968	Kimteks Poliuretan Sanayi VE Ticaret AS (Materials)	2,077
30,065	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT (Real Estate)	10,689	9,871	KOC Holding AS (Industrials)	53,181
3,669	Enerjisa Enerji AS (Utilities) ^(a)	7,333	2,334	Kocaer Celik Sanayi Ve Ticaret AS (Materials)	4,407
563	Enerya Enerji AS (Utilities)*	2,669	1,065	Kontrolmatik Enerji Ve Muhendislik AS (Industrials)	9,790
7,880	Enka Insaat ve Sanayi AS (Industrials)	9,541	3	Konya Cimento Sanayii AS (Materials)*	952
24,568	Eregli Demir ve Celik Fabrikalari TAS (Materials)*	35,821	1,012	Kordsa Teknik Tekstil AS (Consumer Discretionary)	3,114
914	Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS (Industrials)*	5,097	15,007	Koza Altin Isletmeleri AS (Materials)	11,008
916	Ford Otomotiv Sanayi AS (Consumer Discretionary)	29,839	2,898	Koza Anadolu Metal Madencilik Isletmeleri AS (Materials)*	4,739
1,368	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS (Health Care)	3,151	1,170	Logo Yazilim Sanayi Ve Ticaret AS (Information Technology)	4,025
1,978	Girisim Elektrik Taahhut Ticaret Ve Sanayi AS (Industrials)*	4,910	4,015	Margun Enerji Uretim Sanayi VE Ticaret AS (Utilities)	2,019
1,166	Gubre Fabrikalari TAS (Materials)*	7,492	2,134	Mavi Giyim Sanayi Ve Ticaret AS, Class B (Consumer Discretionary) ^(a)	9,700
15,204	Haci Omer Sabanci Holding AS (Financials)	38,716	3,557	MIA Teknoloji AS (Information Technology)*	8,921
14,951	Hektas Ticaret TAS (Materials)*	9,147	1,374	Migros Ticaret AS (Consumer Staples)	21,708
558	Investco Holding AS (Financials)*	6,756	1,173	MLP Saglik Hizmetleri AS (Health Care)* ^(a)	6,425
7,224	Is Gayrimenkul Yatirim Ortakligi AS REIT (Real Estate)*	4,005	401	Nuh Cimento Sanayi AS (Materials)	4,226
8,645	Is Yatirim Menkul Degerler AS (Financials)	10,295	17,345	ODAS Elektrik Uretim ve Sanayi Ticaret AS (Utilities)*	5,606
2,035	Izdemir Enerji Elektrik Uretim AS (Utilities)*	2,073	503	Otokar Otomotiv Ve Savunma Sanayi A.S. (Industrials)*	8,153
8,648	Izmir Demir Celik Sanayi AS (Materials)*	1,848	3,872	Oyak Cimento Fabrikalari AS (Materials)*	8,800
351	Jantsa Jant Sanayi Ve Ticaret AS (Industrials)	2,164	659	Pegasus Hava Tasimaciligi AS (Industrials)*	18,101
1,624	Kaleseramik Canakkale Kalebodur Seramik Sanayi AS (Industrials)*	4,109	2,392	Penta Teknoloji Urunleri Dagitim Ticaret AS (Information Technology)*	1,589
3,465	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A (Materials)	2,497	15,927	Petkim Petrokimya Holding AS (Materials)*	12,346
615	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class B (Materials)	417	1	Politeknik Metal Sanayi ve Ticaret AS (Materials)	784
			9,773	Qua Granite Hayal (Industrials)*	1,352
			6,201	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS (Industrials)	6,745
			19,796	Sasa Polyester Sanayi AS (Materials)*	25,084

Shares	Description	Value
Common Stocks – (continued)		
Turkey – (continued)		
198	SDT Uzay VE Savunma Teknolojileri AS (Industrials)	\$ 2,448
1,833	Selcuk Ecza Deposu Ticaret ve Sanayi A.S. (Health Care)	3,532
2,346	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS (Information Technology)*	4,888
4,066	Sok Marketler Ticaret AS (Consumer Staples)	8,726
2,702	TAV Havalimanlari Holding AS (Industrials)*	15,103
2,851	Tekfen Holding AS (Industrials)	4,290
1,928	Tofas Turk Otomobil Fabrikasi AS (Consumer Discretionary)	16,520
2,803	Torunlar Gayrimenkul Yatirim Ortakligi AS REIT (Real Estate)	3,360
10,271	Turk Hava Yollari AO (Industrials)*	92,693
7,835	Turk Telekomunikasyon AS (Communication Services)*	8,056
403	Turk Traktor ve Ziraat Makineleri AS (Industrials)	11,230
18,563	Turkcell Iletisim Hizmetleri AS (Communication Services)	39,808
9,667	Turkiye Halk Bankasi AS (Financials)*	4,484
120,307	Turkiye Is Bankasi AS, Class C (Financials)	42,774
13,220	Turkiye Petrol Rafinerileri AS (Energy)	68,514
3,208	Turkiye Sigorta AS (Financials)	5,158
15,977	Turkiye Sinai Kalkinma Bankasi AS (Financials)*	4,237
22,084	Turkiye Sise ve Cam Fabrikalari AS (Industrials)	36,182
2,189	Ulker Biskuvi Sanayi AS (Consumer Staples)*	7,446
412	Verusa Holding AS (Financials)	3,524
3,973	Vestel Beyaz Esva Sanayi ve Ticaret AS (Consumer Discretionary)	2,779
1,420	Vestel Elektronik Sanayi ve Ticaret AS (Consumer Discretionary)*	3,777
48,326	Yapi ve Kredi Bankasi AS (Financials)	35,757
2,546	Yayla Agro Gida Sanayi VE Nakliyat AS (Consumer Staples)	1,243
503	YEO Teknoloji Enerji VE Endustri AS (Industrials)*	3,912
13,119	Ziraat Gayrimenkul Yatirim Ortakligi AS (Real Estate)	2,921
21,414	Zorlu Enerji Elektrik Uretim AS (Utilities)*	3,869
		<u>1,236,334</u>

Shares	Description	Value	
Common Stocks – (continued)			
United Arab Emirates – 2.1%			
43,843	Abu Dhabi Commercial Bank PJSC (Financials)	\$ 102,299	
21,776	Abu Dhabi Islamic Bank PJSC (Financials)	66,640	
45,118	Abu Dhabi National Energy Co. PJSC (Utilities)	37,466	
43,242	Abu Dhabi National Oil Co. for Distribution PJSC (Consumer Discretionary)	41,206	
27,673	ADNOC Drilling Co. PJSC (Energy)	27,727	
113,226	Adnoc Gas PLC (Energy)	97,106	
53,872	Aldar Properties PJSC (Real Estate)	81,111	
20,799	Alpha Dhabi Holding PJSC (Industrials)*	91,285	
44,352	Borouge PLC (Materials)	28,740	
134,953	Dubai Electricity & Water Authority PJSC (Utilities)	88,550	
42,728	Dubai Islamic Bank PJSC (Financials)	74,919	
91,614	Emaar Properties PJSC (Real Estate)	202,539	
36,265	Emirates NBD Bank PJSC (Financials)	180,688	
51,322	Emirates Telecommunications Group Co. PJSC (Communication Services)	252,914	
65,166	First Abu Dhabi Bank PJSC (Financials)	242,006	
5,228	International Holding Co. PJSC (Industrials)*	569,359	
55,138	Multiply Group PJSC (Industrials)*	34,078	
		<u>2,218,633</u>	
United States – 0.1%			
10,224	JBS SA (Consumer Staples)	47,450	
1,120	Parade Technologies Ltd. (Information Technology)	35,964	
		<u>83,414</u>	
TOTAL COMMON STOCKS			
(Cost \$97,446,467)			
		<u>104,892,011</u>	
Shares	Description	Rate	Value
Preferred Stocks – 2.3%			
Brazil – 1.5%			
76,601	Banco Bradesco SA (Financials)	8.10%	211,982
3,007	Braskem SA (Materials)*	0.00	12,733
3,809	Centrais Eletricas Brasileiras SA, Class B (Utilities)	3.12	36,728
21,625	Cia Energetica de Minas Gerais (Utilities)	10.78	52,097

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Rate	Value
Preferred Stocks – (continued)			
Brazil – (continued)			
15,256	Companhia Paranaense de Energia (Utilities)	3.27%	\$ 31,380
17,198	Gerdau SA (Materials)	7.44	74,418
71,422	Itau Unibanco Holding SA (Financials)	7.02	487,871
79,757	Itausa SA (Financials)	8.36	165,335
66,698	Petroleo Brasileiro SA (Energy)	7.91	538,830
18,264	Raizen SA (Energy)	7.53	13,013
			<u>1,624,387</u>
Chile – 0.1%			
2,080	Sociedad Quimica y Minera de Chile SA, Class B (Industrials)	8.66	103,246
Colombia – 0.0%			
6,812	Bancolombia SA (Financials)	11.02	55,654
Russia – 0.0%			
4,252	Sberbank of Russia PJSC (Financials) ^(c)	8.53	—
31,665	Surgutneftegas PJSC (Energy) ^(c)	1.29	—
640	Tatneft PJSC (Energy) ^(c)	12.72	—
South Korea – 0.7%			
512	Hyundai Motor Co. (Consumer Discretionary)	21.25	61,789
309	Hyundai Motor Co. (Consumer Discretionary)	21.27	37,012
107	LG Chem Ltd. (Materials)	1.18	24,106
301	LG Electronics, Inc. (Consumer Discretionary)	1.94	9,923
12,110	Samsung Electronics Co. Ltd. (Information Technology)	2.30	578,399
50	Samsung Fire & Marine Insurance Co. Ltd. (Financials)*	0.00	8,543

Shares	Description	Rate	Value
Preferred Stocks – (continued)			
South Korea – (continued)			
5	Samsung SDI Co. Ltd. (Information Technology)	0.46%	\$ 862
			<u>720,634</u>
TOTAL PREFERRED STOCKS (Cost \$2,260,248)			
			<u>2,503,921</u>
Exchange-Traded Fund – 0.3%			
United States – 0.3%			
12,873	iShares MSCI Malaysia ETF		279,730
(Cost \$302,162)			
			<u>279,730</u>
Investment Company – 0.4%^(d)			
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		472,468
472,468		5.195%	472,468
(Cost \$472,468)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$100,481,345)			
			<u>108,148,130</u>
Securities Lending Reinvestment Vehicle – 0.4%^(d)			
	Goldman Sachs Financial Square Government Fund - Institutional Shares		444,040
444,040		5.219%	444,040
(Cost \$444,040)			
TOTAL INVESTMENTS – 100.7% (Cost \$100,925,385)			
			<u>\$ 108,592,170</u>
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.7)%			
			<u>(800,719)</u>
NET ASSETS – 100.0%			
			<u>\$ 107,791,451</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) Exempt from registration under Rule 144A of the Securities Act of 1933.			
(b) All or a portion of security is on loan.			
(c) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.			
(d) Represents an affiliated issuer.			
Investment Abbreviations:			
ADR	—American Depositary Receipt		
NVDR	—Non-Voting Depositary Receipt		
PLC	—Public Limited Company		
REIT	—Real Estate Investment Trust		

Sector Name	% of Market Value
Financials	22.3%
Information Technology	22.0
Consumer Discretionary	11.8
Industrials	8.3
Communication Services	7.9
Materials	7.3
Energy	5.8
Consumer Staples	5.5
Health Care	3.4
Utilities	3.1
Real Estate	1.5
Investment Company	0.4
Exchange-Traded Fund	0.3
Securities Lending Reinvestment Vehicle	0.4
TOTAL INVESTMENTS	100.0%

Schedule of Investments

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Shares	Description	Value	Shares	Description	Value
Common Stocks – 99.0%			Common Stocks – (continued)		
Australia – 7.5%			Australia – (continued)		
25,832	AGL Energy Ltd. (Utilities)	\$ 142,974	134,475	National Australia Bank Ltd. (Financials)	\$ 2,963,146
10,258	Ampol Ltd. (Energy)	263,172	48,394	Northern Star Resources Ltd. (Materials)	406,502
129,216	ANZ Group Holdings Ltd. (Financials)	2,393,755	19,531	Orica Ltd. (Materials)	217,598
55,219	APA Group (Utilities)	282,254	73,543	Origin Energy Ltd. (Utilities)	430,509
25,449	Aristocrat Leisure Ltd. (Consumer Discretionary)	772,711	118,122	Pilbara Minerals Ltd. (Materials) ^(a)	323,044
8,254	ASX Ltd. (Financials)	353,487	2,101	Pro Medicus Ltd. (Health Care)	142,033
50,969	Atlas Arteria Ltd. (Industrials)	179,218	73,884	Qantas Airways Ltd. (Industrials)*	246,802
79,049	Aurizon Holdings Ltd. (Industrials)	196,111	64,162	QBE Insurance Group Ltd. (Financials)	722,361
219,729	BHP Group Ltd. (Materials)	6,285,354	7,799	Ramsay Health Care Ltd. (Health Care)	278,851
19,551	BlueScope Steel Ltd. (Materials)	290,768	2,164	REA Group Ltd. (Communication Services)	273,518
59,749	Brambles Ltd. (Industrials)	586,307	12,684	Reece Ltd. (Industrials)	221,924
14,505	CAR Group Ltd. (Communication Services)	347,196	15,948	Rio Tinto Ltd. (Materials)	1,285,399
20,015	Charter Hall Group REIT (Real Estate)	163,170	45,985	Rio Tinto PLC (Materials)	2,954,392
2,819	Cochlear Ltd. (Health Care)	642,769	139,658	Santos Ltd. (Energy)	643,843
55,769	Coles Group Ltd. (Consumer Staples)	613,707	223,249	Scentre Group REIT (Real Estate)	452,096
72,460	Commonwealth Bank of Australia (Financials)	5,492,497	14,742	SEEK Ltd. (Communication Services)	251,789
22,658	Computershare Ltd. (Industrials)	382,417	6,638	Seven Group Holdings Ltd. (Industrials) ^(a)	166,453
45,679	Dexus REIT (Real Estate)	218,915	19,363	Sonic Healthcare Ltd. (Health Care)	376,355
2,522	Domino's Pizza Enterprises Ltd. (Consumer Discretionary)	73,981	194,549	South32 Ltd. (Materials)	373,708
6,542	EBOS Group Ltd. (Health Care)	147,272	102,689	Stockland REIT (Real Estate)	300,228
58,090	Endeavour Group Ltd. (Consumer Staples)	208,039	54,374	Suncorp Group Ltd. (Financials)	541,706
76,821	Evolution Mining Ltd. (Materials)	147,565	496,536	Telstra Group Ltd. (Communication Services)	1,235,081
67,899	Fortescue Ltd. (Materials)	1,146,429	16,857	TPG Telecom Ltd. (Communication Services)	51,480
400,432	Glencore PLC (Materials)	1,900,235	132,440	Transurban Group (Industrials)	1,167,667
79,099	Goodman Group REIT (Real Estate)	1,540,009	35,064	Treasury Wine Estates Ltd. (Consumer Staples)	281,974
82,380	GPT Group (The) REIT (Real Estate)	233,342	165,243	Vicinity Ltd. REIT (Real Estate)	208,740
11,979	IDP Education Ltd. (Consumer Discretionary) ^(a)	148,904	9,956	Washington H Soul Pattinson & Co. Ltd. (Financials)	223,918
28,449	IGO Ltd. (Materials)	147,085	48,396	Wesfarmers Ltd. (Consumer Discretionary)	2,100,031
104,939	Insurance Australia Group Ltd. (Financials)	423,653	150,311	Westpac Banking Corp. (Financials)	2,579,007
29,618	Lendlease Corp. Ltd. (Real Estate)	123,815	33,767	Whitehaven Coal Ltd. (Energy)	152,153
95,800	Lottery Corp. Ltd. (The) (Consumer Discretionary)	316,891	7,358	WiseTech Global Ltd. (Information Technology)	452,669
39,839	Lynas Rare Earths Ltd. (Materials)*	151,496	81,628	Woodside Energy Group Ltd. (Energy)	1,613,697
15,602	Macquarie Group Ltd. (Financials)	1,979,123	52,012	Woolworths Group Ltd. (Consumer Staples)	1,104,762
118,502	Medibank Pvt Ltd. (Financials)	277,014	16,015	Worley Ltd. (Industrials)	174,463
7,224	Mineral Resources Ltd. (Materials)	313,704			54,043,653
169,365	Mirvac Group REIT (Real Estate)	240,415			
			Austria – 0.3%		
			3,064	ANDRITZ AG (Industrials)	192,643

Shares	Description	Value
Common Stocks – (continued)		
Austria – (continued)		
3,363	BAWAG Group AG (Financials)* ^(b)	\$ 190,152
1,465	CA Immobilien Anlagen AG (Real Estate)	47,085
14,079	Erste Group Bank AG (Financials)	562,193
1,530	EVN AG (Utilities)	39,736
18,998	Mondi PLC (Materials)	338,484
6,091	OMV AG (Energy)	268,533
6,407	Raiffeisen Bank International AG (Financials)	133,397
5,876	Telekom Austria AG (Communication Services)*	46,673
1,396	Verbund AG (Utilities)	101,216
1,521	Vienna Insurance Group AG Wiener Versicherung Gruppe (Financials)	44,194
4,814	voestalpine AG (Materials)	131,487
4,600	Wienerberger AG (Materials)	160,786
		<u>2,256,579</u>
Belgium – 0.9%		
949	Ackermans & van Haaren NV (Industrials)	159,487
6,527	Ageas SA/NV (Financials)	276,877
36,759	Anheuser-Busch InBev SA/NV (Consumer Staples)	2,216,473
4,921	Azelis Group NV (Industrials)	100,860
2,175	Colruyt Group NV (Consumer Staples)	104,456
899	D'ieren Group (Consumer Discretionary)	173,168
1,203	Elia Group SA/NV (Utilities)	133,698
3,927	Groupe Bruxelles Lambert NV (Financials)	294,668
10,746	KBC Group NV (Financials)	754,708
7,122	Liberty Global Ltd., Class A (Communication Services)*	124,635
9,477	Liberty Global Ltd., Class C (Communication Services)*	175,799
6,095	Proximus SADP (Communication Services)	50,998
644	Sofina SA (Financials)	146,768
3,007	Solvay SA (Materials)	76,470
3,007	Syensqo SA (Materials)*	268,815
5,176	UCB SA (Health Care)	596,529
8,694	Umicore SA (Materials)	181,485
7,003	Warehouses De Pauw CVA REIT (Real Estate)	187,032
		<u>6,022,926</u>
Brazil – 0.0%		
6,619	Yara International ASA (Materials)	206,078
Chile – 0.0%		
14,098	Antofagasta PLC (Materials)	324,120

Shares	Description	Value
Common Stocks – (continued)		
China – 1.0%		
216,735	Alibaba Health Information Technology Ltd. (Consumer Staples)*	\$ 95,234
72,856	Budweiser Brewing Co. APAC Ltd. (Consumer Staples) ^(b)	118,002
32,355	BYD Electronic International Co. Ltd. (Information Technology)	122,332
116,079	China Gas Holdings Ltd. (Utilities)	106,311
128,001	China Mengniu Dairy Co. Ltd. (Consumer Staples)*	321,768
75,173	Chow Tai Fook Jewellery Group Ltd. (Consumer Discretionary)	112,537
359,268	CSPC Pharmaceutical Group Ltd. (Health Care)	280,850
119,135	ESR Group Ltd. (Real Estate) ^(b)	159,175
89,783	Fosun International Ltd. (Industrials)	51,837
247,823	Geely Automobile Holdings Ltd. (Consumer Discretionary)	270,969
11,173	NXP Semiconductors NV (Information Technology)	2,790,233
64,225	Prosus NV (Consumer Discretionary)*	1,875,835
41,154	Wharf Holdings Ltd. (The) (Real Estate)	152,183
89,809	Wilmar International Ltd. (Consumer Staples)	221,751
67,968	Xinyi Glass Holdings Ltd. (Industrials)	69,454
114,172	Yangzijiang Shipbuilding Holdings Ltd. (Industrials)	148,595
		<u>6,897,066</u>
Denmark – 3.4%		
114	AP Moller – Maersk A/S, Class A (Industrials)	154,741
142	AP Moller – Maersk A/S, Class B (Industrials)	200,911
3,920	Carlsberg AS, Class B (Consumer Staples)	546,887
5,626	Coloplast A/S, Class B (Health Care)	747,814
28,836	Danske Bank A/S (Financials)	847,711
3,641	Demant A/S (Health Care)*	182,412
7,621	DSV A/S (Industrials)	1,223,644
2,786	Genmab A/S (Health Care)*	780,596
137,567	Novo Nordisk A/S, Class B (Health Care)	16,370,319
15,590	Novozymes A/S, Class B (Materials)	879,955
8,121	Orsted AS (Utilities) ^(b)	455,902
3,814	Pandora A/S (Consumer Discretionary)	616,260
13,721	Tryg A/S (Financials)	291,817

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Denmark – (continued)			France – (continued)		
43,311	Vestas Wind Systems A/S (Industrials)*	\$ 1,206,845	12,347	EssilorLuxottica SA (Health Care)	\$ 2,620,955
		24,505,814	1,397	Hermes International SCA (Consumer Discretionary)	3,496,710
Faroe Islands – 0.0%			3,073	Kering (Consumer Discretionary)	1,413,482
2,135	Bakkafrost P/F (Consumer Staples)	133,548	11,033	Legrand SA (Industrials)	1,116,331
Finland – 1.0%			9,713	L'Oreal SA (Consumer Staples)	4,642,676
6,046	Elisa OYJ (Communication Services)	272,568	11,264	LVMH Moët Hennessy Louis Vuitton SE (Consumer Discretionary)	10,273,177
18,549	Fortum OYJ (Utilities)	231,841	80,593	Orange SA (Communication Services)	924,989
4,489	Huhtamaki OYJ (Materials)	176,386	8,350	Pernod Ricard SA (Consumer Staples)	1,396,507
11,600	Kesko OYJ, Class B (Consumer Staples)	221,748	15,257	Safran SA (Industrials)	3,198,058
14,265	Kone OYJ, Class B (Industrials)	698,055	1,048	Sartorius Stedim Biotech (Health Care)	288,400
29,972	Metso Corp. (Industrials)	320,191	32,156	Societe Generale SA (Financials)	780,511
18,478	Neste OYJ (Energy)	507,298	3,494	Sodexo SA (Consumer Discretionary)	278,662
227,373	Nokia OYJ (Information Technology)	802,006	4,185	Thales SA (Industrials)	620,672
137,120	Nordea Bank Abp (Financials)	1,667,841	97,218	TotalEnergies SE (Energy)	6,206,013
4,575	Orion OYJ, Class B (Health Care)	180,210	20,875	Vinci SA (Industrials)	2,674,643
19,027	Sampo OYJ, Class A (Financials)	851,811			64,539,612
24,543	Stora Enso OYJ, Class R (Materials)	310,212	Germany – 7.3%		
22,716	UPM-Kymmene OYJ (Materials)	760,325	7,138	adidas AG (Consumer Discretionary)	1,445,388
20,884	Wartsila OYJ Abp (Industrials)	323,062	16,983	Allianz SE (Financials)	4,665,296
		7,323,554	38,479	BASF SE (Materials)	1,960,206
France – 8.9%			42,288	Bayer AG (Health Care)	1,285,454
9,183	Adevinta ASA (Communication Services)*	98,248	13,085	Bayerische Motoren Werke AG (Consumer Discretionary)	1,546,548
1,178	Aeroports de Paris SA (Industrials)	160,239	4,211	Beiersdorf AG (Consumer Staples)	604,022
21,934	Air Liquide SA (Materials)	4,459,973	4,008	BioNTech SE ADR (Health Care)*	361,727
25,197	Airbus SE (Industrials)	4,170,206	1,573	Carl Zeiss Meditec AG (Health Care)	193,628
76,583	AXA SA (Financials)	2,724,908	4,654	Continental AG (Consumer Discretionary)	373,091
1,809	BioMerieux (Health Care)	197,914	23,191	Daimler Truck Holding AG (Industrials)	948,132
43,451	BNP Paribas SA (Financials)	2,603,996	83,876	Deutsche Bank AG (Financials)	1,122,055
34,197	Bolloré SE (Communication Services)	234,620	7,910	Deutsche Boerse AG (Financials)	1,657,179
8,372	Bouygues SA (Industrials)	331,315	40,688	Deutsche Post AG (Industrials)	1,889,350
6,809	Capgemini SE (Information Technology)	1,655,671	138,973	Deutsche Telekom AG (Communication Services)	3,306,317
24,067	Carrefour SA (Consumer Staples)	404,465	95,264	E.ON SE (Utilities)	1,217,493
20,018	Cie de Saint-Gobain SA (Industrials)	1,542,369	8,645	Evonik Industries AG (Materials)	159,600
28,894	Cie Generale des Etablissements Michelin SCA (Consumer Discretionary)	1,069,041	8,572	Fresenius Medical Care AG (Health Care)	328,192
47,706	Credit Agricole SA (Financials)	646,346	17,716	Fresenius SE & Co. KGaA (Health Care)	496,155
27,140	Danone SA (Consumer Staples)	1,733,391			
29,223	Dassault Systemes (Information Technology)	1,365,669			
75,333	Engie SA (Utilities)	1,209,455			

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
2,588	Hannover Rueck SE (Financials)	\$ 664,584
272	Hapag-Lloyd AG (Industrials) ^(a) ^(b)	39,060
5,661	Heidelberg Materials AG (Materials)	549,507
4,146	Henkel AG & Co. KGaA (Consumer Staples)	279,964
56,068	Infineon Technologies AG (Information Technology)	2,008,006
2,847	Knorr-Bremse AG (Industrials)	199,271
33,838	Mercedes-Benz Group AG (Consumer Discretionary)	2,696,535
5,566	Merck KGaA (Health Care)	950,469
2,314	MTU Aero Engines AG (Industrials)	556,660
5,867	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Financials)	2,732,599
4,330	Puma SE (Consumer Discretionary)	199,002
32,019	RWE AG (Utilities)	1,074,131
44,373	SAP SE (Information Technology)	8,301,396
32,086	Siemens AG (Industrials)	6,352,020
21,557	Siemens Energy AG (Industrials)*	331,373
11,599	Siemens Healthineers AG (Health Care)* ^(b)	696,628
5,718	Symrise AG (Materials)	585,112
2,609	Talanx AG (Financials)	186,340
1,228	Volkswagen AG (Consumer Discretionary)	193,020
29,959	Vonovia SE (Real Estate)	836,440
		<u>52,991,950</u>
Guatemala – 0.0%		
5,556	Millicom International Cellular SA SDR, SDR (Communication Services)*	103,711
Hong Kong – 1.8%		
498,366	AIA Group Ltd. (Financials)	4,048,651
25,945	Cathay Pacific Airways Ltd. (Industrials)*	28,103
81,670	CK Asset Holdings Ltd. (Real Estate)	377,117
26,135	CK Infrastructure Holdings Ltd. (Utilities)	153,729
81,636	CLP Holdings Ltd. (Utilities)	680,404
13,059	DFI Retail Group Holdings Ltd. (Consumer Staples)	27,554
3,063	Futu Holdings Ltd. ADR (Financials)*	163,932
74,891	Hang Lung Properties Ltd. (Real Estate)	80,929
31,028	Hang Seng Bank Ltd. (Financials)	354,320

Shares	Description	Value
Common Stocks – (continued)		
Hong Kong – (continued)		
56,658	Henderson Land Development Co. Ltd. (Real Estate)	\$ 163,559
97,385	HK Electric Investments & HK Electric Investments Ltd. (Utilities)	59,709
155,416	HKT Trust & HKT Ltd. (Communication Services)	189,585
393,955	Hong Kong & China Gas Co. Ltd. (Utilities)	304,947
51,358	Hong Kong Exchanges & Clearing Ltd. (Financials)	1,592,801
44,465	Hongkong Land Holdings Ltd. (Real Estate)	150,292
8,498	Jardine Matheson Holdings Ltd. (Industrials)	356,151
109,733	Link REIT (Real Estate)	545,946
67,384	MTR Corp. Ltd. (Industrials)	223,787
58,945	New World Development Co. Ltd. (Real Estate) ^(a)	74,314
10,474	Polestar Automotive Holding UK PLC, Class A, ADR (Consumer Discretionary)*	21,786
58,700	Power Assets Holdings Ltd. (Utilities)	353,154
118,462	Prudential PLC (Financials)	1,165,223
422,043	Sino Biopharmaceutical Ltd. (Health Care)	168,735
144,985	Sino Land Co. Ltd. (Real Estate)	156,489
62,677	Sun Hung Kai Properties Ltd. (Real Estate)	632,070
17,633	Swire Pacific Ltd., Class A (Real Estate)	146,176
32,893	Swire Pacific Ltd., Class B (Real Estate)	42,856
45,289	Swire Properties Ltd. (Real Estate)	93,484
58,712	Techtronic Industries Co. Ltd. (Industrials)	635,582
326,825	WH Group Ltd. (Consumer Staples) ^(b)	197,043
66,625	Wharf Real Estate Investment Co. Ltd. (Real Estate)	222,543
		<u>13,410,971</u>
Ireland – 0.5%		
9,018	AerCap Holdings NV (Industrials)*	696,009
67,240	AIB Group PLC (Financials)	311,865
45,432	Bank of Ireland Group PLC (Financials)	395,969
6,755	Kerry Group PLC, Class A (Consumer Staples)	593,127
6,596	Kingspan Group PLC (Industrials)	595,869
11,140	Smurfit Kappa Group PLC (Materials)	475,335
		<u>3,068,174</u>

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Israel – 0.8%			Israel – (continued)		
2,484	Airport City Ltd. (Real Estate)*	\$ 41,875	4,732	Tower Semiconductor Ltd. (Information Technology)*	\$ 155,675
9,295	Amot Investments Ltd. (Real Estate)	47,495	2,361	Wix.com Ltd. (Information Technology)*	330,965
1,656	Ashtrom Group Ltd. (Industrials)	27,124			<u>6,005,924</u>
1,573	Azrieli Group Ltd. (Real Estate)	113,980			
53,497	Bank Hapoalim BM (Financials)	511,963	Italy – 2.5%		
63,072	Bank Leumi Le-Israel BM (Financials)	528,367	66,939	A2A SpA (Utilities)	121,696
86,160	Bezeq The Israeli Telecommunication Corp. Ltd. (Communication Services)	116,348	5,640	Amplifon SpA (Health Care)	188,532
526	Big Shopping Centers Ltd. (Real Estate)*	58,173	44,202	Assicurazioni Generali SpA (Financials)	1,048,504
1,066	Camtek Ltd. (Information Technology)*	85,660	8,739	Banca Mediolanum SpA (Financials)	94,134
3,942	Check Point Software Technologies Ltd. (Information Technology)*	632,376	59,244	Banco BPM SpA (Financials)	344,532
400	Delek Group Ltd. (Energy)	53,925	21,090	Davide Campari-Milano NV (Consumer Staples)	213,893
1,065	Elbit Systems Ltd. (Industrials)	236,760	967	DiaSorin SpA (Health Care)	97,717
11,172	Energix-Renewable Energies Ltd. (Utilities)	41,884	330,584	Enel SpA (Utilities)	2,104,594
4,991	Enlight Renewable Energy Ltd. (Utilities)*	86,248	91,314	Eni SpA (Energy)	1,407,923
285	Fattal Holdings 1998 Ltd. (Consumer Discretionary)*	38,941	5,620	Ferrari NV (Consumer Discretionary)	2,371,249
2,230	First International Bank Of Israel Ltd. (The) (Financials)	96,215	26,257	FinecoBank Banca Fineco SpA (Financials)	363,131
2,927	Global-e Online Ltd. (Consumer Discretionary)*	99,138	30,090	Hera SpA (Utilities)	104,068
4,742	Harel Insurance Investments & Financial Services Ltd. (Financials)*	47,133	13,399	Infrastrutture Wireless Italiane SpA (Communication Services) ^(b)	148,405
30,013	ICL Group Ltd. (Materials)	158,737	3,103	Interpump Group SpA (Industrials)	147,278
160	Israel Corp. Ltd. (Materials)*	41,971	667,852	Intesa Sanpaolo SpA (Financials)	2,123,340
53,255	Israel Discount Bank Ltd., Class A (Financials)	277,637	17,240	Leonardo SpA (Industrials)	368,555
1,079	Melisron Ltd. (Real Estate)	83,351	26,040	Mediobanca Banca di Credito Finanziario SpA (Financials)	354,917
25,210	Mivne Real Estate KD Ltd. (Real Estate)	67,648	8,354	Moncler SpA (Consumer Discretionary)	602,625
6,478	Mizrahi Tefahot Bank Ltd. (Financials)	256,283	20,912	Nexi SpA (Financials) ^(b)	153,295
2,725	Nice Ltd. (Information Technology)*	668,890	10,850	Pirelli & C SpA (Consumer Discretionary) ^(b)	63,990
1,237	Nova Ltd. (Information Technology)*	210,577	19,616	Poste Italiane SpA (Financials) ^(b)	230,106
4,383	OPC Energy Ltd. (Utilities)*	30,716	22,057	PRADA SpA (Consumer Discretionary)	155,803
7,044	Phoenix Holdings Ltd. (The) (Financials)	75,990	11,002	Prysmian SpA (Industrials)	548,263
3,381	Plus500 Ltd. (Financials)	72,706	4,201	Recordati Industria Chimica e Farmaceutica SpA (Health Care)	235,307
6,110	Shapir Engineering and Industry Ltd. (Industrials)	37,123	7,279	Ryanair Holdings PLC ADR (Industrials)	1,006,322
2,160	Strauss Group Ltd. (Consumer Staples)*	42,824	88,152	Snam SpA (Utilities)	412,196
47,978	Teva Pharmaceutical Industries Ltd. (Health Care)*	631,226	1,473	Stevanato Group SpA (Health Care)	48,830
			463,691	Telecom Italia SpA (Communication Services)*	139,546
			259,501	Telecom Italia SpA-RSP (Communication Services)*	80,904
			60,400	Terna - Rete Elettrica Nazionale (Utilities)	473,482
			72,521	UniCredit SpA (Financials)	2,425,774

Shares	Description	Value
Common Stocks – (continued)		
Italy – (continued)		
18,009	UnipolSai Assicurazioni SpA (Financials)	\$ 51,878
		18,230,789
Japan – 25.7%		
3,942	ABC-Mart, Inc. (Consumer Discretionary)	67,570
16,337	Acom Co. Ltd. (Financials)	40,638
31,568	Advantest Corp. (Information Technology)	1,457,439
33,696	Aeon Co. Ltd. (Consumer Staples) ^(a)	804,859
3,894	Aeon Mall Co. Ltd. (Real Estate) ^(a)	45,504
8,762	AGC, Inc. (Industrials)	313,376
8,704	Air Water, Inc. (Materials)	125,643
6,271	Aisin Corp. (Consumer Discretionary)	236,603
22,524	Ajinomoto Co., Inc. (Consumer Staples)	828,152
8,076	Alfresa Holdings Corp. (Health Care)	120,679
14,528	Amada Co. Ltd. (Industrials)	161,374
19,224	ANA Holdings, Inc. (Industrials) ^{*(a)}	419,237
20,490	Asahi Group Holdings Ltd. (Consumer Staples)	702,714
9,185	Asahi Intecc Co. Ltd. (Health Care)	190,917
58,438	Asahi Kasei Corp. (Materials)	406,649
7,267	Asics Corp. (Consumer Discretionary)	309,189
76,880	Astellas Pharma, Inc. (Health Care)	848,315
5,625	Azbil Corp. (Information Technology)	165,026
24,948	Bandai Namco Holdings, Inc. (Consumer Discretionary)	482,225
5,563	BayCurrent Consulting, Inc. (Industrials)	124,663
23,602	Bridgestone Corp. (Consumer Discretionary)	1,016,493
10,823	Brother Industries Ltd. (Information Technology)	181,468
3,345	Calbee, Inc. (Consumer Staples)	71,651
43,070	Canon, Inc. (Information Technology)	1,259,554
7,200	Capcom Co. Ltd. (Communication Services)	290,030
40,091	Central Japan Railway Co. (Industrials)	1,009,574
31,459	Chiba Bank Ltd. (The) (Financials)	256,010
31,164	Chubu Electric Power Co., Inc. (Utilities)	388,639
27,531	Chugai Pharmaceutical Co. Ltd. (Health Care)	1,103,668

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
6,039	Coca-Cola Bottlers Japan Holdings, Inc. (Consumer Staples)	\$ 79,991
48,265	Concordia Financial Group Ltd. (Financials)	244,437
817	Cosmos Pharmaceutical Corp. (Consumer Staples)	79,860
17,784	CyberAgent, Inc. (Communication Services)	124,822
10,224	Dai Nippon Printing Co. Ltd. (Industrials)	298,311
14,724	Daifuku Co. Ltd. (Industrials)	348,843
41,541	Dai-ichi Life Holdings, Inc. (Financials)	945,892
82,483	Daiichi Sankyo Co. Ltd. (Health Care)	2,741,167
11,711	Daikin Industries Ltd. (Industrials)	1,656,848
2,583	Daito Trust Construction Co. Ltd. (Real Estate)	306,588
26,675	Daiwa House Industry Co. Ltd. (Real Estate)	771,716
98	Daiwa House REIT Investment Corp. REIT (Real Estate)	160,027
61,576	Daiwa Securities Group, Inc. (Financials)	453,376
76,670	Denso Corp. (Consumer Discretionary)	1,410,765
8,565	Dentsu Group, Inc. (Communication Services)	237,373
3,833	Disco Corp. (Information Technology)	1,235,923
15,687	East Japan Railway Co. (Industrials)	929,146
3,973	Ebara Corp. (Industrials)	334,866
12,169	Eisai Co. Ltd. (Health Care)	508,485
7,233	Electric Power Development Co. Ltd. (Utilities)	118,979
119,736	ENEOS Holdings, Inc. (Energy)	517,040
40,485	FANUC Corp. (Industrials)	1,182,605
7,188	Fast Retailing Co. Ltd. (Consumer Discretionary)	2,077,590
5,861	Fuji Electric Co. Ltd. (Industrials)	356,351
13,162	FUJIFILM Holdings Corp. (Information Technology)	837,454
8,185	Fujitsu Ltd. (Information Technology)	1,278,855
7,874	Fukuoka Financial Group, Inc. (Financials)	204,334
210	GLP J REIT (Real Estate)	166,827
1,890	GMO Payment Gateway, Inc. (Financials)	127,351
9,413	Hakuhodo DY Holdings, Inc. (Communication Services)	87,514
6,013	Hamamatsu Photonics KK (Information Technology)	215,820

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Japan – (continued)			Japan – (continued)		
10,166	Hankyu Hanshin Holdings, Inc. (Industrials)	\$ 293,223	19,450	Kao Corp. (Consumer Staples)	\$ 740,210
10,962	Haseko Corp. (Consumer Discretionary)	135,826	6,732	Kawasaki Heavy Industries Ltd. (Industrials)	185,898
823	Hikari Tsushin, Inc. (Industrials)	148,852	5,438	Kawasaki Kisen Kaisha Ltd. (Industrials)	259,892
1,264	Hirose Electric Co. Ltd. (Information Technology)	134,406	66,312	KDDI Corp. (Communication Services)	2,017,671
3,085	Hisamitsu Pharmaceutical Co., Inc. (Health Care)	79,851	4,613	Keihan Holdings Co. Ltd. (Industrials)	106,764
4,447	Hitachi Construction Machinery Co. Ltd. (Industrials)	128,475	11,192	Keikyu Corp. (Industrials)	99,492
39,443	Hitachi Ltd. (Industrials)	3,337,647	4,728	Keio Corp. (Industrials)	132,771
219,027	Honda Motor Co. Ltd. (Consumer Discretionary)	2,607,778	6,798	Keisei Electric Railway Co. Ltd. (Industrials)	317,712
4,660	Hoshizaki Corp. (Industrials)	158,976	4,436	Kewpie Corp. (Consumer Staples)	82,706
14,904	Hoya Corp. (Health Care)	1,940,298	7,919	Keyence Corp. (Information Technology)	3,705,798
21,843	Hulic Co. Ltd. (Real Estate)	217,890	6,621	Kikkoman Corp. (Consumer Staples)	433,570
5,361	Ibiden Co. Ltd. (Information Technology)	247,186	8,134	Kintetsu Group Holdings Co. Ltd. (Industrials)	250,319
50,985	Idemitsu Kosan Co. Ltd. (Energy)	322,936	35,106	Kirin Holdings Co. Ltd. (Consumer Staples)	488,932
6,305	IHI Corp. (Industrials) ^(a)	138,847	2,183	Kobayashi Pharmaceutical Co. Ltd. (Consumer Staples)	87,221
6,884	Iida Group Holdings Co. Ltd. (Consumer Discretionary)	88,838	6,087	Kobe Bussan Co. Ltd. (Consumer Staples)	163,898
40,163	Inpex Corp. (Energy)	539,639	4,864	Koei Tecmo Holdings Co. Ltd. (Communication Services)	60,853
14,590	Isetan Mitsukoshi Holdings Ltd. (Consumer Discretionary)	206,075	10,314	Koito Manufacturing Co. Ltd. (Consumer Discretionary)	130,553
25,984	Isuzu Motors Ltd. (Consumer Discretionary)	370,134	38,589	Komatsu Ltd. (Industrials)	1,120,517
2,389	Ito En Ltd. (Consumer Staples)	66,640	4,122	Konami Group Corp. (Communication Services)	277,609
53,486	ITOCHU Corp. (Industrials)	2,328,555	1,441	Kose Corp. (Consumer Staples)	80,498
10,730	J Front Retailing Co. Ltd. (Consumer Discretionary) ^(a)	106,497	45,764	Kubota Corp. (Industrials)	670,851
18,488	Japan Airlines Co. Ltd. (Industrials)	345,376	13,964	Kuraray Co. Ltd. (Materials)	141,161
22,749	Japan Exchange Group, Inc. (Financials)	594,906	4,839	Kurita Water Industries Ltd. (Industrials)	196,864
298	Japan Metropolitan Fund Invest REIT (Real Estate)	175,809	57,306	Kyocera Corp. (Information Technology)	844,064
16,588	Japan Post Bank Co. Ltd. (Financials)	177,052	10,707	Kyowa Kirin Co. Ltd. (Health Care)	212,573
90,931	Japan Post Holdings Co. Ltd. (Financials)	878,811	19,878	Kyushu Electric Power Co., Inc. (Utilities)*	162,496
7,857	Japan Post Insurance Co. Ltd. (Financials)	144,993	6,045	Kyushu Railway Co. (Industrials)	139,059
47,713	Japan Tobacco, Inc. (Consumer Staples)	1,240,723	3,376	Lasertec Corp. (Information Technology)	901,124
22,812	JFE Holdings, Inc. (Materials)	374,180	1,925	Lawson, Inc. (Consumer Staples)	131,896
9,687	JGC Holdings Corp. (Industrials)	88,184	10,971	Lion Corp. (Consumer Staples)	96,831
8,666	JSR Corp. (Materials)	232,877	11,982	Lixil Corp. (Industrials)	153,708
9,641	JTEKT Corp. (Consumer Discretionary)	89,795	112,525	LY Corp. (Communication Services)	310,427
19,046	Kajima Corp. (Industrials)	353,446	17,603	M3, Inc. (Health Care)	252,454
31,561	Kansai Electric Power Co., Inc. (The) (Utilities)	404,977	10,492	Makita Corp. (Industrials)	273,884
8,400	Kansai Paint Co. Ltd. (Materials)	121,788	72,186	Marubeni Corp. (Industrials)	1,192,248

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
7,654	Marui Group Co. Ltd. (Financials)	\$ 124,703
15,293	MatsukiyoCocokara & Co. (Consumer Staples)	253,504
24,771	Mazda Motor Corp. (Consumer Discretionary)	290,956
3,671	McDonald's Holdings Co. Japan Ltd. (Consumer Discretionary)	170,955
45,536	Mebuki Financial Group, Inc. (Financials)	142,325
7,903	Medipal Holdings Corp. (Health Care)	119,625
11,399	MEIJI Holdings Co. Ltd. (Consumer Staples)	257,195
4,696	Mercari, Inc. (Consumer Discretionary)*	64,053
16,672	MINEBEA MITSUMI, Inc. (Industrials)	344,757
12,253	MISUMI Group, Inc. (Industrials)	187,147
61,318	Mitsubishi Chemical Group Corp. (Materials)	351,717
158,541	Mitsubishi Corp. (Industrials)	3,394,962
84,347	Mitsubishi Electric Corp. (Industrials)	1,342,102
48,788	Mitsubishi Estate Co. Ltd. (Real Estate)	749,895
7,800	Mitsubishi Gas Chemical Co., Inc. (Materials)	127,160
35,836	Mitsubishi HC Capital, Inc. (Financials)	247,335
13,923	Mitsubishi Heavy Industries Ltd. (Industrials)	1,100,017
27,914	Mitsubishi Motors Corp. (Consumer Discretionary)	86,127
495,679	Mitsubishi UFJ Financial Group, Inc. (Financials)	5,106,815
64,351	Mitsui & Co. Ltd. (Industrials)	2,817,479
7,653	Mitsui Chemicals, Inc. (Materials)	212,098
39,124	Mitsui Fudosan Co. Ltd. (Real Estate)	1,061,552
15,553	Mitsui OSK Lines Ltd. (Industrials)	533,293
4,340	Miura Co. Ltd. (Industrials)	92,501
108,618	Mizuho Financial Group, Inc. (Financials)	2,032,732
10,615	MonotaRO Co. Ltd. (Industrials)	101,597
18,300	MS&AD Insurance Group Holdings, Inc. (Financials)	906,013
79,614	Murata Manufacturing Co. Ltd. (Information Technology)	1,608,025
8,465	Nagoya Railroad Co. Ltd. (Industrials)	120,949
10,935	NEC Corp. (Information Technology)	737,183

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
19,184	Nexon Co. Ltd. (Communication Services)	\$ 310,953
12,437	NGK Insulators Ltd. (Industrials)	162,370
4,175	NH Foods Ltd. (Consumer Staples)	146,336
5,461	Nichirei Corp. (Consumer Staples)	137,081
20,636	NIDEC Corp. (Industrials)	783,277
14,004	Nikon Corp. (Consumer Discretionary)	138,524
49,543	Nintendo Co. Ltd. (Communication Services)	2,780,525
72	Nippon Building Fund, Inc. REIT (Real Estate)	277,571
3,556	NIPPON EXPRESS HOLDINGS, Inc. (Industrials)	188,147
38,275	Nippon Paint Holdings Co. Ltd. (Materials)	283,987
100	Nippon Prologis REIT, Inc. REIT (Real Estate)	167,435
8,036	Nippon Sanso Holdings Corp. (Materials)	232,913
2,620	Nippon Shinyaku Co. Ltd. (Health Care)	83,500
36,749	Nippon Steel Corp. (Materials) ^(a)	912,157
2,307,393	Nippon Telegraph & Telephone Corp. (Communication Services)	2,810,435
6,966	Nippon Television Holdings, Inc. (Communication Services)	98,670
20,278	Nippon Yusen KK (Industrials)	646,533
5,620	Nissan Chemical Corp. (Materials)	234,796
94,649	Nissan Motor Co. Ltd. (Consumer Discretionary)	372,348
10,998	Nisshin Seifun Group, Inc. (Consumer Staples)	152,474
7,851	Nissin Foods Holdings Co. Ltd. (Consumer Staples)	229,597
8,269	Niterra Co. Ltd. (Consumer Discretionary)	250,882
3,523	Nitori Holdings Co. Ltd. (Consumer Discretionary)	517,375
6,371	Nitto Denko Corp. (Materials)	585,296
129,753	Nomura Holdings, Inc. (Financials)	737,582
4,443	Nomura Real Estate Holdings, Inc. (Real Estate)	110,518
181	Nomura Real Estate Master Fund, Inc. REIT (Real Estate)	180,069
16,714	Nomura Research Institute Ltd. (Information Technology)	469,471
20,893	NSK Ltd. (Industrials)	114,453
26,718	NTT Data Group Corp. (Information Technology)	434,589
29,752	Obayashi Corp. (Industrials)	288,137

Schedule of Investments (continued)

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Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Japan – (continued)			Japan – (continued)		
1,239	OBIC Business Consultants Co. Ltd. (Information Technology)	\$ 59,189	15,685	Santen Pharmaceutical Co. Ltd. (Health Care)	\$ 155,781
2,801	Obic Co. Ltd. (Information Technology)	438,387	10,394	SBI Holdings, Inc. (Financials)	279,521
13,667	Odakyu Electric Railway Co. Ltd. (Industrials)	192,216	4,014	SCREEN Holdings Co. Ltd. (Information Technology)	502,454
39,963	Oji Holdings Corp. (Materials)	156,546	6,167	SCSK Corp. (Information Technology)	113,723
53,973	Olympus Corp. (Health Care)	768,828	8,946	Secom Co. Ltd. (Industrials)	652,705
8,064	Omron Corp. (Information Technology)	299,134	6,660	Sega Sammy Holdings, Inc. (Consumer Discretionary)	83,523
18,930	Ono Pharmaceutical Co. Ltd. (Health Care)	314,678	9,603	Seibu Holdings, Inc. (Industrials)	138,845
3,224	Open House Group Co. Ltd. (Consumer Discretionary)	101,715	11,841	Seiko Epson Corp. (Information Technology)	191,535
1,433	Oracle Corp. Japan (Information Technology)	109,818	16,229	Sekisui Chemical Co. Ltd. (Consumer Discretionary)	228,683
47,407	Oriental Land Co. Ltd. (Consumer Discretionary)	1,698,695	25,707	Sekisui House Ltd. (Consumer Discretionary)	573,671
49,476	ORIX Corp. (Financials)	1,036,989	98,552	Seven & i Holdings Co. Ltd. (Consumer Staples)	1,468,370
120	Orix JREIT, Inc. REIT (Real Estate)	126,759	26,076	Seven Bank Ltd. (Financials) ^(a)	52,128
17,673	Osaka Gas Co. Ltd. (Utilities)	353,531	19,480	SG Holdings Co. Ltd. (Industrials)	244,427
4,727	Otsuka Corp. (Information Technology)	207,815	11,926	Sharp Corp. (Consumer Discretionary) ^{*(a)}	64,981
19,059	Otsuka Holdings Co. Ltd. (Health Care)	774,483	11,788	Shimadzu Corp. (Information Technology)	321,577
16,445	Pan Pacific International Holdings Corp. (Consumer Discretionary)	387,310	2,034	Shimamura Co. Ltd. (Consumer Discretionary)	108,325
95,619	Panasonic Holdings Corp. (Consumer Discretionary)	907,508	3,379	Shimano, Inc. (Consumer Discretionary)	470,942
79,233	Persol Holdings Co. Ltd. (Industrials)	114,506	23,341	Shimizu Corp. (Industrials)	135,489
3,554	Pola Orbis Holdings, Inc. (Consumer Staples)	35,523	84,368	Shin-Etsu Chemical Co. Ltd. (Materials)	3,600,310
3,742	Rakus Co. Ltd. (Information Technology)	58,941	2,731	Shinko Electric Industries Co. Ltd. (Information Technology)	98,861
61,111	Rakuten Group, Inc. (Consumer Discretionary)*	334,810	12,631	Shionogi & Co. Ltd. (Health Care)	631,592
61,965	Recruit Holdings Co. Ltd. (Industrials)	2,502,281	16,853	Shiseido Co. Ltd. (Consumer Staples)	455,696
56,106	Renesas Electronics Corp. (Information Technology)	920,105	23,609	Shizuoka Financial Group, Inc. (Financials)	231,090
102,156	Resona Holdings, Inc. (Financials)	556,954	2,429	SMC Corp. (Industrials)	1,463,048
7,611	Resonac Holdings Corp. (Materials)	183,829	120,339	SoftBank Corp. (Communication Services)	1,585,947
24,358	Ricoh Co. Ltd. (Information Technology)	202,617	41,982	SoftBank Group Corp. (Communication Services)	2,465,569
4,689	Rinnai Corp. (Consumer Discretionary)	109,307	15,243	Sohgo Security Services Co. Ltd. (Industrials)	84,561
15,117	Rohm Co. Ltd. (Information Technology)	256,798	9,621	Sojitz Corp. (Industrials)	244,205
8,474	Rohto Pharmaceutical Co. Ltd. (Consumer Staples)	172,175	13,184	Sompo Holdings, Inc. (Financials)	773,581
11,081	Ryohin Keikaku Co. Ltd. (Consumer Discretionary)	175,022	53,406	Sony Group Corp. (Consumer Discretionary)	4,619,100
			3,792	Square Enix Holdings Co. Ltd. (Communication Services)	160,730
			6,421	Stanley Electric Co. Ltd. (Consumer Discretionary)	109,912

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
26,407	Subaru Corp. (Consumer Discretionary)	\$ 600,584
4,400	Sugi Holdings Co. Ltd. (Consumer Staples)	69,071
14,655	SUMCO Corp. (Information Technology)	229,514
61,614	Sumitomo Chemical Co. Ltd. (Materials)	125,064
50,667	Sumitomo Corp. (Industrials)	1,187,206
31,396	Sumitomo Electric Industries Ltd. (Consumer Discretionary)	465,790
4,935	Sumitomo Heavy Industries Ltd. (Industrials)	146,959
11,036	Sumitomo Metal Mining Co. Ltd. (Materials)	287,864
56,266	Sumitomo Mitsui Financial Group, Inc. (Financials)	3,136,791
28,638	Sumitomo Mitsui Trust Holdings, Inc. (Financials)	581,485
18,302	Sumitomo Realty & Development Co. Ltd. (Real Estate)	542,689
7,537	Sumitomo Rubber Industries Ltd. (Consumer Discretionary)	87,823
2,918	Sundrug Co. Ltd. (Consumer Staples)	91,106
5,388	Suntory Beverage & Food Ltd. (Consumer Staples)	177,188
17,088	Suzuki Motor Corp. (Consumer Discretionary)	750,904
6,831	System Corp. (Health Care)	384,292
23,243	T&D Holdings, Inc. (Financials)	404,233
7,182	Taisei Corp. (Industrials)	225,868
2,095	Taisho Pharmaceutical Holdings Co. Ltd. (Health Care)	120,098
5,278	Taiyo Yuden Co. Ltd. (Information Technology) ^(a)	115,314
65,739	Takeda Pharmaceutical Co. Ltd. (Health Care)	1,926,886
5,791	TBS Holdings, Inc. (Communication Services)	152,175
16,330	TDK Corp. (Information Technology)	849,505
30,918	Terumo Corp. (Health Care)	1,205,569
5,276	THK Co. Ltd. (Industrials)	116,116
10,145	TIS, Inc. (Information Technology)	228,766
8,989	Tobu Railway Co. Ltd. (Industrials)	229,845
401	Toei Animation Co. Ltd. (Communication Services) ^(a)	49,566
4,640	Toho Co. Ltd. (Communication Services)	150,729
19,861	Tohoku Electric Power Co., Inc. (Utilities)	134,689
81,869	Tokio Marine Holdings, Inc. (Financials)	2,393,658

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
7,090	Tokyo Century Corp. (Financials)	\$ 74,041
64,153	Tokyo Electric Power Co. Holdings, Inc. (Utilities)*	347,190
19,460	Tokyo Electron Ltd. (Information Technology)	4,793,814
17,779	Tokyo Gas Co. Ltd. (Utilities)	389,506
23,709	Tokyu Corp. (Industrials)	295,194
25,579	Tokyu Fudosan Holdings Corp. (Real Estate)	167,929
11,193	TOPPAN Holdings, Inc. (Industrials)	266,457
65,096	Toray Industries, Inc. (Materials)	300,319
12,902	Tosoh Corp. (Materials)	175,768
6,571	TOTO Ltd. (Industrials)	177,764
3,929	Toyo Suisan Kaisha Ltd. (Consumer Staples)	228,542
3,130	Toyota Boshoku Corp. (Consumer Discretionary)	49,573
7,153	Toyota Industries Corp. (Industrials)	711,620
493,585	Toyota Motor Corp. (Consumer Discretionary)	11,941,413
10,031	Toyota Tsusho Corp. (Industrials)	648,359
5,698	Trend Micro, Inc. (Information Technology)	282,711
1,622	Tsuruha Holdings, Inc. (Consumer Staples)	122,460
17,778	Unicharm Corp. (Consumer Staples)	591,056
133	United Urban Investment Corp. REIT (Real Estate)	125,740
8,525	USS Co. Ltd. (Consumer Discretionary)	148,406
3,954	Welcia Holdings Co. Ltd. (Consumer Staples) ^(a)	74,658
10,223	West Japan Railway Co. (Industrials)	425,600
901	Workman Co. Ltd. (Consumer Discretionary)	24,381
11,431	Yakult Honsha Co. Ltd. (Consumer Staples)	246,537
27,935	Yamada Holdings Co. Ltd. (Consumer Discretionary)	80,406
6,969	Yamaha Corp. (Consumer Discretionary)	152,306
39,492	Yamaha Motor Co. Ltd. (Consumer Discretionary)	353,441
13,267	Yamato Holdings Co. Ltd. (Industrials)	201,660
5,704	Yamazaki Baking Co. Ltd. (Consumer Staples)	134,340
11,259	Yaskawa Electric Corp. (Industrials) ^(a)	460,305
10,307	Yokogawa Electric Corp. (Information Technology)	217,888

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
5,653	Yokohama Rubber Co. Ltd. (The) (Consumer Discretionary) \$	150,286
3,680	Zensho Holdings Co. Ltd. (Consumer Discretionary)	161,121
5,040	ZOZO, Inc. (Consumer Discretionary)	114,290
		<u>185,903,577</u>
Jordan – 0.0%		
6,789	Hikma Pharmaceuticals PLC (Health Care)	168,921
Luxembourg – 0.1%		
19,732	ArcelorMittal (Materials)	515,034
5,583	Eurofins Scientific SE (Health Care)	333,741
		<u>848,775</u>
Macau – 0.1%		
80,033	Galaxy Entertainment Group Ltd. (Consumer Discretionary)	437,029
104,390	Sands China Ltd. (Consumer Discretionary)*	297,350
		<u>734,379</u>
Mexico – 0.0%		
7,935	Fresnillo PLC (Materials)	45,710
Netherlands – 5.5%		
1,294	Adyen NV (Financials)* ^(b)	2,044,442
7,343	Akzo Nobel NV (Materials)	535,099
2,544	Argenx SE ADR (Health Care)*	966,746
1,979	ASM International NV (Information Technology)	1,207,206
17,108	ASML Holding NV (Information Technology)	16,115,939
4,285	EXOR NV (Financials)	462,774
3,893	HAL Trust (Financials)	481,103
4,775	Heineken Holding NV (Consumer Staples)	368,943
12,375	Heineken NV (Consumer Staples)	1,143,911
144,549	ING Groep NV (Financials)	1,985,017
3,979	JDE Peet's NV (Consumer Staples)	91,026
41,321	Koninklijke Ahold Delhaize NV (Consumer Staples)	1,230,572
142,473	Koninklijke KPN NV (Communication Services)	521,582
33,960	Koninklijke Philips NV (Health Care)	679,945
3,791	Pluxee NV (Industrials)*	108,448
284,067	Shell PLC (Energy)	8,828,758
33,095	Universal Music Group NV (Communication Services)	998,130
10,684	Wolters Kluwer NV (Industrials)	1,686,273
		<u>39,455,914</u>

Shares	Description	Value
Common Stocks – (continued)		
New Zealand – 0.3%		
29,084	a2 Milk Co. Ltd. (The) (Consumer Staples)*	\$ 109,860
51,939	Auckland International Airport Ltd. (Industrials)	256,315
33,381	Contact Energy Ltd. (Utilities)	164,123
23,616	Fisher & Paykel Healthcare Corp. Ltd. (Health Care)	352,507
34,725	Infratil Ltd. (Industrials)	218,120
3,563	Mainfreight Ltd. (Industrials)	147,090
28,069	Mercury NZ Ltd. (Utilities)	114,235
54,447	Meridian Energy Ltd. (Utilities)	198,368
25,816	Ryman Healthcare Ltd. (Health Care)*	72,980
78,634	Spark New Zealand Ltd. (Communication Services)	242,892
5,470	Xero Ltd. (Information Technology)*	453,452
		<u>2,329,942</u>
Norway – 0.7%		
949	Aker ASA, Class A (Industrials)	51,303
13,207	Aker BP ASA (Energy)	321,102
31,726	AutoStore Holdings Ltd. (Industrials)* ^(b)	50,915
38,248	DNB Bank ASA (Financials)	766,097
37,690	Equinor ASA (Energy)	930,404
6,153	Frontline PLC (Energy)	139,033
7,798	Gjensidige Forsikring ASA (Financials)	123,305
3,602	Kongsberg Gruppen ASA (Industrials)	229,899
11,556	Leroy Seafood Group ASA (Consumer Staples)	51,133
19,061	Mowi ASA (Consumer Staples)	368,479
7,094	Nordic Semiconductor ASA (Information Technology)*	60,638
56,250	Norsk Hydro ASA (Materials)	289,443
34,222	Orkla ASA (Consumer Staples)	245,576
2,794	Salmar ASA (Consumer Staples)	177,511
2,954	Schibsted ASA, Class A (Communication Services)	88,236
4,107	Schibsted ASA, Class B (Communication Services)	114,384
3,105	Seadrill Ltd. (Energy)*	127,431
7,322	SpareBank 1 SR-Bank ASA (Financials)	88,699
18,704	Storebrand ASA (Financials)	167,219
27,707	Telenor ASA (Communication Services)	303,753
10,043	TOMRA Systems ASA (Industrials)	133,885
16,782	Var Energi ASA (Energy)	51,315
4,366	Wallenius Wilhelmsen ASA (Industrials)	41,933
		<u>4,921,693</u>

Shares	Description	Value
Common Stocks – (continued)		
Poland – 0.4%		
20,351	Allegro.eu SA (Consumer Discretionary)* ^(b)	\$ 164,552
7,593	Bank Pekao SA (Financials)	329,394
546	Budimex SA (Industrials)	99,947
2,979	CD Projekt SA (Communication Services) ^(a)	81,947
10,452	Cyfrowy Polsat SA (Communication Services)*	30,717
2,063	Dino Polska SA (Consumer Staples)* ^(b)	240,396
7,466	InPost SA (Industrials)*	116,585
5,873	KGHM Polska Miedz SA (Materials)	158,758
560	mBank SA (Financials)*	97,595
25,044	ORLEN SA (Energy)	389,234
37,818	PGE Polska Grupa Energetyczna SA (Utilities)*	75,600
36,918	Powszechna Kasa Oszczednosci Bank Polski SA (Financials)	514,347
24,459	Powszechny Zaklad Ubezpieczen SA (Financials)	301,207
1,434	Santander Bank Polska SA (Financials)	197,593
		<u>2,797,872</u>
Portugal – 0.2%		
315,308	Banco Comercial Portugues SA, Class R (Financials)*	91,103
120,737	EDP – Energias de Portugal SA (Utilities)	480,682
18,134	Galp Energia SGPS SA (Energy)	285,918
11,836	Jeronimo Martins SGPS SA (Consumer Staples)	283,320
9,185	Navigator Co. SA (The Materials)	37,353
		<u>1,178,376</u>
Russia – –%		
12,172	Evraz PLC (Materials)* ^(c)	—
Singapore – 1.5%		
152,822	CapitaLand Ascendas REIT REIT (Real Estate)	311,418
195,593	CapitaLand Integrated Commercial Trust REIT (Real Estate)	285,112
103,331	CapitaLand Investment Ltd. (Real Estate)	213,640
18,994	City Developments Ltd. (Real Estate)	80,095
78,687	DBS Group Holdings Ltd. (Financials)	1,950,497
120,221	Frasers Logistics & Commercial Trust REIT (Real Estate)	92,093
244,092	Genting Singapore Ltd. (Consumer Discretionary)	165,197
79,763	Grab Holdings Ltd., Class A (Industrials)*	244,872

Shares	Description	Value
Common Stocks – (continued)		
Singapore – (continued)		
9,808	Hafnia Ltd. (Energy)	\$ 72,270
4,078	Jardine Cycle & Carriage Ltd. (Industrials)	77,187
57,913	Keppel DC REIT (Real Estate)	73,220
59,703	Keppel Ltd. (Industrials)	321,471
88,453	Mapletree Industrial Trust REIT (Real Estate)	150,645
141,739	Mapletree Logistics Trust REIT (Real Estate)	156,012
98,807	Mapletree Pan Asia Commercial Trust REIT (Real Estate)	99,204
38,523	Olam Group Ltd. (Consumer Staples) ^(a)	28,077
138,228	Oversea-Chinese Banking Corp. Ltd. (Financials)	1,334,374
37,406	SATS Ltd. (Industrials)*	72,887
15,665	Sea Ltd. ADR (Communication Services)*	760,066
2,778,727	Seatrium Ltd. (Industrials)*	185,992
38,593	Sembcorp Industries Ltd. (Utilities)	146,381
57,004	Singapore Airlines Ltd. (Industrials)	274,294
35,213	Singapore Exchange Ltd. (Financials)	247,481
65,357	Singapore Technologies Engineering Ltd. (Industrials)	193,456
307,504	Singapore Telecommunications Ltd. (Communication Services)	537,434
28,012	STMicroelectronics NV (Information Technology)	1,264,818
57,570	United Overseas Bank Ltd. (Financials)	1,196,699
22,607	UOL Group Ltd. (Real Estate)	99,030
11,636	Venture Corp. Ltd. (Information Technology)	121,154
		<u>10,755,076</u>
South Africa – 0.2%		
49,705	Anglo American PLC (Materials)	1,069,493
South Korea – 0.0%		
8,604	Delivery Hero SE (Consumer Discretionary)* ^(b)	198,926
Spain – 2.3%		
8,780	ACS Actividades de Construccion y Servicios SA (Industrials)	360,479
3,162	Aena SME SA (Industrials) ^(b)	599,321
19,334	Amadeus IT Group SA (Consumer Discretionary)	1,137,754
252,907	Banco Bilbao Vizcaya Argentaria SA (Financials)	2,514,056
684,559	Banco Santander SA (Financials)	2,848,730
162,524	CaixaBank SA (Financials)	733,400

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Spain – (continued)			Sweden – (continued)		
24,513	Cellnex Telecom SA (Communication Services) ^(b)	\$ 882,545	16,519	Husqvarna AB, Class B (Industrials)	\$ 127,491
2,457	Corp ACCIONA Energias Renovables SA (Utilities)	50,784	6,683	Industrivarden AB, Class A (Financials)	228,182
12,691	EDP Renovaveis SA (Utilities)	172,974	5,560	Industrivarden AB, Class C (Financials)	189,301
13,605	Endesa SA (Utilities)	244,985	11,497	Indutrade AB (Industrials)	304,440
12,692	Grifols SA (Health Care)*	104,164	5,791	Investment AB Latour, Class B (Industrials)	146,965
248,834	Iberdrola SA (Utilities)	2,859,709	20,642	Investor AB, Class A (Financials)	512,287
47,734	Industria de Diseno Textil SA (Consumer Discretionary)	2,118,387	78,079	Investor AB, Class B (Financials)	1,964,906
5,375	Naturgy Energy Group SA (Utilities)	127,266	10,233	Kinnevik AB, Class B (Financials)*	108,437
17,378	Redeia Corp. SA (Utilities)	276,442	1,938	L E Lundbergforetagen AB, Class B (Financials)	105,446
54,962	Repsol SA (Energy)	875,801	9,692	Lifco AB, Class B (Industrials)	258,330
222,374	Telefonica SA (Communication Services)	912,756	63,492	Nibe Industrier AB, Class B (Industrials)	354,538
		16,819,553	3,309	Saab AB, Class B (Industrials)	261,076
Sweden – 3.5%			8,748	Sagax AB, Class B (Real Estate)	207,045
7,557	AAK AB (Consumer Staples)	166,806	45,046	Sandvik AB (Industrials)	1,013,894
10,283	AddTech AB, Class B (Industrials)	227,574	21,619	Securitas AB, Class B (Industrials)	232,644
12,139	Alfa Laval AB (Industrials)	457,172	68,255	Skandinaviska Enskilda Banken AB, Class A (Financials)	1,014,513
41,793	Assa Abloy AB, Class B (Industrials)	1,193,111	14,256	Skanska AB, Class B (Industrials)	263,147
108,974	Atlas Copco AB, Class A (Industrials)	1,893,034	16,052	SKF AB, Class B (Industrials)	350,284
64,745	Atlas Copco AB, Class B (Industrials)	968,911	9,483	SSAB AB, Class A (Materials)	74,233
5,100	Avanza Bank Holding AB (Financials) ^(a)	112,178	27,294	SSAB AB, Class B (Materials)	213,869
4,666	Axfood AB (Consumer Staples)	130,500	25,710	Svenska Cellulosa AB SCA, Class B (Materials)	364,377
16,075	Beijer Ref AB (Industrials)	226,193	63,038	Svenska Handelsbanken AB, Class A (Financials)	754,206
11,572	Boliden AB (Materials)	293,397	1,521	Svenska Handelsbanken AB, Class B (Financials)	22,637
17,496	Castellum AB (Real Estate)*	209,835	7,787	Sweco AB, Class B (Industrials)	83,082
8,997	Electrolux AB, Class B (Consumer Discretionary)*	77,037	42,891	Swedbank AB, Class A (Financials)	942,591
14,912	Elekta AB, Class B (Health Care) ^(a)	107,998	10,007	Swedish Orphan Biovitrum AB (Health Care)*	246,223
34,981	Embracer Group AB (Communication Services) ^(a)	62,068	23,781	Tele2 AB, Class B (Communication Services)	199,764
26,741	Epiroc AB, Class A (Industrials)	485,204	125,271	Telefonaktiebolaget LM Ericsson, Class B (Information Technology)	680,746
16,220	Epiroc AB, Class B (Industrials)	267,735	97,041	Telia Co. AB (Communication Services)	231,361
22,518	EQT AB (Financials)	659,385	4,548	Thule Group AB (Consumer Discretionary) ^(b)	123,727
25,945	Essity AB, Class B (Consumer Staples)	606,034	9,011	Trelleborg AB, Class B (Industrials)	327,524
7,694	Evolution AB (Consumer Discretionary) ^(b)	997,418	8,181	Volvo AB, Class A (Industrials)	228,334
9,554	Fabege AB (Real Estate)	78,150	64,252	Volvo AB, Class B (Industrials)	1,770,315
28,295	Fastighets AB Balder, Class B (Real Estate)*	175,828			
9,365	Getinge AB, Class B (Health Care)	185,717			
26,366	H & M Hennes & Mauritz AB, Class B (Consumer Discretionary)	357,902			
83,032	Hexagon AB, Class B (Information Technology)	973,760			
3,902	Holmen AB, Class B (Materials)	156,797			

Shares	Description	Value
Common Stocks – (continued)		
Sweden – (continued)		
20,440	Volvo Car AB, Class B (Consumer Discretionary)*	\$ 74,590
		<u>25,050,249</u>
Switzerland – 5.1%		
69,590	ABB Ltd. (Industrials)	3,218,108
21,154	Alcon, Inc. (Health Care)	1,806,096
22,864	Cie Financiere Richemont SA (Consumer Discretionary)	3,650,762
11,315	DSM-Firmenich AG (Materials)	1,212,209
1,422	Geberit AG (Industrials)	828,766
396	Givaudan SA (Materials)	1,667,108
2,205	Kuehne + Nagel International AG (Industrials)	745,225
3,188	Lonza Group AG (Health Care)	1,672,655
86,664	Novartis AG (Health Care)	8,807,633
927	Partners Group Holding AG (Financials)	1,335,941
855	Schindler Holding AG (Industrials)	218,277
1,747	Schindler Holding AG Participation Certificates (Industrials)	462,071
6,387	SGS SA (Industrials)	615,090
6,592	Sika AG (Materials)	1,912,732
4,585	Straumann Holding AG (Health Care)	726,893
1,209	Swatch Group AG (The) – Bearer (Consumer Discretionary)	286,409
2,268	Swatch Group AG (The) – Registered (Consumer Discretionary)	104,185
1,090	Swisscom AG (Communication Services)	625,616
129,187	UBS Group AG (Financials)	3,698,602
6,244	Zurich Insurance Group AG (Financials)	3,332,781
		<u>36,927,159</u>
United Kingdom – 10.6%		
40,591	3i Group PLC (Financials)	1,267,210
10,195	Admiral Group PLC (Financials)	343,812
12,789	Allfunds Group PLC (Financials)	90,788
18,825	Ashtead Group PLC (Industrials)	1,352,561
14,891	Associated British Foods PLC (Consumer Staples)	428,151
64,946	AstraZeneca PLC (Health Care)	8,201,384
39,238	Auto Trader Group PLC (Communication Services) ^(b)	367,491
117,783	Aviva PLC (Financials)	664,941
40,116	B&M European Value Retail SA (Consumer Discretionary)	266,816
131,244	BAE Systems PLC (Industrials)	2,061,934
654,420	Barclays PLC (Financials)	1,361,415

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
41,876	Barratt Developments PLC (Consumer Discretionary)	\$ 247,110
4,507	Berkeley Group Holdings PLC (Consumer Discretionary)	264,704
671,979	BP PLC (Energy)	3,916,044
88,255	British American Tobacco PLC (Consumer Staples)	2,617,917
271,305	BT Group PLC (Communication Services)	358,459
14,464	Bunzl PLC (Industrials)	576,881
15,934	Burberry Group PLC (Consumer Discretionary)	259,001
240,576	Centrica PLC (Utilities)	382,983
114,318	CK Hutchison Holdings Ltd. (Industrials)	580,439
8,735	Coca-Cola Europacific Partners PLC (Consumer Staples)	599,483
74,606	Compass Group PLC (Consumer Discretionary)	2,047,893
71,008	ConvaTec Group PLC (Health Care) ^(b)	221,141
6,001	Croda International PLC (Materials)	361,786
4,256	DCC PLC (Industrials)	302,345
96,677	Diageo PLC (Consumer Staples)	3,622,279
57,432	DS Smith PLC (Materials)	234,001
27,478	Entain PLC (Consumer Discretionary)	317,343
16,234	Halma PLC (Information Technology)	472,721
15,219	Hargreaves Lansdown PLC (Financials)	140,226
835,270	HSBC Holdings PLC (Financials)	6,492,657
35,800	Imperial Brands PLC (Consumer Staples)	771,887
60,262	Informa PLC (Communication Services)	617,603
6,898	InterContinental Hotels Group PLC (Consumer Discretionary)	731,208
12,437	Intermediate Capital Group PLC (Financials)	302,923
79,669	International Consolidated Airlines Group SA ADR (Industrials)*	293,979
6,927	Intertek Group PLC (Industrials)	404,994
75,605	J Sainsbury PLC (Consumer Staples)	238,709
107,511	JD Sports Fashion PLC (Consumer Discretionary)	160,339
81,636	Kingfisher PLC (Consumer Discretionary)	242,158
29,534	Land Securities Group PLC REIT (Real Estate)	231,477
255,548	Legal & General Group PLC (Financials)	782,602

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
2,767,996	Lloyds Banking Group PLC (Financials)	\$ 1,630,592
18,176	London Stock Exchange Group PLC (Financials)	2,040,748
95,953	M&G PLC (Financials)	272,732
57,582	Melrose Industries PLC (Industrials)	462,524
158,454	National Grid PLC (Utilities)	2,079,529
235,822	NatWest Group PLC (Financials)	713,243
5,141	Next PLC (Consumer Discretionary)	540,669
25,370	Ocado Group PLC (Consumer Staples)*	164,117
30,785	Pearson PLC (Consumer Discretionary)	374,072
13,739	Persimmon PLC (Consumer Discretionary)	236,965
32,205	Phoenix Group Holdings PLC (Financials)	202,589
30,792	Reckitt Benckiser Group PLC (Consumer Staples)	1,946,739
81,279	RELX PLC (Industrials)	3,558,391
107,894	Rentokil Initial PLC (Industrials)	598,195
35,013	Rightmove PLC (Communication Services)	250,946
362,322	Rolls-Royce Holdings PLC (Industrials)*	1,691,657
43,924	Sage Group PLC (The) (Information Technology)	691,465
37,874	Schroders PLC (Financials)	188,425
50,055	Segro PLC REIT (Real Estate)	535,283
11,358	Severn Trent PLC (Utilities)	359,183
37,592	Smith & Nephew PLC (Health Care)	494,779
15,061	Smiths Group PLC (Industrials)	306,347
3,161	Spirax-Sarco Engineering PLC (Industrials)	412,846
46,926	SSE PLC (Utilities)	964,882
23,565	St James's Place PLC (Financials)	149,937
94,961	Standard Chartered PLC (Financials)	801,928
151,905	Taylor Wimpey PLC (Consumer Discretionary)	264,882
307,138	Tesco PLC (Consumer Staples)	1,083,178
108,060	Unilever PLC (Consumer Staples)	5,285,142
29,352	United Utilities Group PLC (Utilities)	380,571
1,048,663	Vodafone Group PLC (Communication Services)	916,882
11,172	Weir Group PLC (The) (Industrials)	259,040
8,358	Whitbread PLC (Consumer Discretionary)	349,208

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
25,216	Wise PLC, Class A (Financials)*	\$ 292,751
46,196	WPP PLC (Communication Services)	413,257
		<u>76,113,489</u>
United States – 6.9%		
20,797	CSL Ltd. (Health Care)	3,876,254
1,733	CyberArk Software Ltd. (Information Technology)*	457,096
39,554	Experian PLC (Industrials)	1,693,646
20,275	Ferrovial SE (Industrials)	760,242
176,194	GSK PLC (Health Care)	3,710,007
218,857	Haleon PLC (Consumer Staples)	917,597
22,062	Holcim AG (Materials)*	1,806,451
3,504	ICON PLC (Health Care)*	1,123,453
3,092	Inmode Ltd. (Health Care)*	68,024
18,940	James Hardie Industries PLC CDI (Materials)*	749,217
1,132	Monday.com Ltd. (Information Technology)*	252,447
115,585	Nestle SA (Consumer Staples)	12,044,835
1,233	Roche Holding AG (Health Care)	343,624
30,451	Roche Holding AG (Health Care)	8,021,247
47,933	Sanofi SA (Health Care)	4,558,917
23,339	Schneider Electric SE (Industrials)	5,298,773
93,797	Stellantis NV (Consumer Discretionary)	2,449,762
12,431	Swiss Re AG (Financials)	1,504,906
19,835	Tenaris SA (Energy)	352,446
		<u>49,988,944</u>
TOTAL COMMON STOCKS (Cost \$643,278,832)		715,372,517

Shares	Description	Rate	Value
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Shares	Description	Rate	Value
Preferred Stocks – 0.4%			
Germany – 0.4%			
2,527	Bayerische Motoren Werke AG (Consumer Discretionary)	8.33%	277,014
4,907	Dr. Ing hc F Porsche AG (Consumer Discretionary) ^(b)	1.16	458,475
7,094	Henkel AG & Co. KGaA (Consumer Staples)	2.66	533,997

Shares	Description	Rate	Value
Preferred Stocks – (continued)			
Germany – (continued)			
6,597	Porsche Automobil Holding SE (Consumer Discretionary)	5.18%	\$ 352,521
1,058	Sartorius AG (Health Care)	0.41	400,491
7,881	Volkswagen AG (Consumer Discretionary)	7.00	1,068,953
			<u>3,091,451</u>
Spain – 0.0%			
11,254	Grifols SA, Class B (Health Care)*	0.00	62,537
TOTAL PREFERRED STOCKS (Cost \$3,435,269)			<u>3,153,988</u>
Shares	Dividend Rate	Value	
Investment Company – 0.3%^(d)			
2,040,168	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares 5.195%		2,040,168
(Cost \$2,040,168)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$648,754,269)			<u>720,566,673</u>

Securities Lending Reinvestment Vehicle – 0.6%^(d)			
4,091,567	Goldman Sachs Financial Square Government Fund - Institutional Shares 5.219%		4,091,567
(Cost \$4,091,567)			
TOTAL INVESTMENTS – 100.3% (Cost \$652,845,836)			<u>\$ 724,658,240</u>
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.3)%			<u>(1,808,034)</u>
NET ASSETS – 100.0%			<u>\$ 722,850,206</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) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.

(d) Represents an affiliated issuer.

Investment Abbreviations:	
ADR	—American Depositary Receipt
CVA	—Dutch Certification
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
SDR	—Swedish Depositary Receipt

Sector Name	% of Market Value
Financials	18.5%
Industrials	17.0
Health Care	12.6
Consumer Discretionary	12.3
Information Technology	9.5
Consumer Staples	8.7
Materials	6.8
Communication Services	4.4
Energy	4.0
Utilities	3.0
Real Estate	2.3
Investment Company	0.3
Securities Lending Reinvestment Vehicle	0.6
TOTAL INVESTMENTS	100.0%

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
MSCI EAFE E-Mini Index	25	03/15/24	\$ 2,859,875	\$ 126,170

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 99.9%			Common Stocks – (continued)		
Communication Services – 10.5%			Consumer Discretionary – (continued)		
75,171	Alphabet, Inc., Class A*	\$ 10,408,176	4,992	Marriott International, Inc., Class A	\$ 1,247,351
63,492	Alphabet, Inc., Class C*	8,874,912	6,172	McDonald's Corp.	1,803,952
2,065	Charter Communications, Inc., Class A*	606,966	390	Murphy USA, Inc.	162,634
2,145	Iridium Communications, Inc.	62,098	12,984	NIKE, Inc., Class B	1,349,427
390	Liberty Broadband Corp., Class C*	23,470	1,950	Norwegian Cruise Line Holdings Ltd.*	37,811
585	Live Nation Entertainment, Inc.*	56,733	5	NVR, Inc.*	38,128
4,680	Match Group, Inc.*	168,667	390	Ollie's Bargain Outlet Holdings, Inc.*	31,266
37,817	Meta Platforms, Inc., Class A	18,535,246	1,024	O'Reilly Automotive, Inc.*	1,113,518
8,839	Netflix, Inc.*	5,329,210	6,041	Peloton Interactive, Inc., Class A*	27,305
195	Nexstar Media Group, Inc.	32,403	780	Planet Fitness, Inc., Class A*	48,399
11,982	Pinterest, Inc., Class A*	439,739	780	Pool Corp.	310,534
389	Playtika Holding Corp.*	2,883	1	RH*	274
9,504	ROBLOX Corp., Class A*	379,210	6,415	Ross Stores, Inc.	955,578
195	Roku, Inc.*	12,320	1,365	Royal Caribbean Cruises Ltd.*	168,373
2,872	Spotify Technology SA*	736,410	975	Service Corp. International	71,360
1,170	TKO Group Holdings, Inc.	97,964	195	Skechers USA, Inc., Class A*	12,053
9,018	Trade Desk, Inc. (The), Class A*	770,408	23,109	Starbucks Corp.	2,193,044
3,120	ZoomInfo Technologies, Inc.*	52,291	195	Tapestry, Inc.	9,268
		46,589,106	585	Tempur Sealy International, Inc.	31,865
Consumer Discretionary – 15.3%			56,509	Tesla, Inc.*	11,408,037
8,303	Airbnb, Inc., Class A*	1,307,473	1,368	Texas Roadhouse, Inc.	204,338
114,648	Amazon.com, Inc.*	20,265,180	23,587	TJX Cos., Inc. (The)	2,338,415
297	AutoZone, Inc.*	892,788	1	TopBuild Corp.*	402
585	Best Buy Co., Inc.	47,315	2,245	Tractor Supply Co.	570,948
733	Booking Holdings, Inc.*	2,542,652	585	Travel + Leisure Co.	26,144
195	Bright Horizons Family Solutions, Inc.*	22,398	975	Ulta Beauty, Inc.*	534,846
195	Brunswick Corp.	17,043	780	Valvoline, Inc.*	33,259
1,324	Burlington Stores, Inc.*	271,552	585	Victoria's Secret & Co.*	16,708
1,560	Caesars Entertainment, Inc.*	67,813	585	Wayfair, Inc., Class A*	34,866
195	CarMax, Inc.*	15,405	3,315	Wendy's Co. (The)	60,035
195	Cava Group, Inc.*	11,390	195	Williams-Sonoma, Inc.	45,928
563	Chipotle Mexican Grill, Inc.*	1,513,778	585	Wingstop, Inc.	205,364
585	Choice Hotels International, Inc.	65,485	195	Wyndham Hotels & Resorts, Inc.	14,927
1,365	Churchill Downs, Inc.	166,353	195	Wynn Resorts Ltd.	20,514
22,423	Coupang, Inc. (South Korea)*	415,274	1,560	YETI Holdings, Inc.*	64,022
1,170	Crocs, Inc.*	143,033	5,040	Yum! Brands, Inc.	697,637
1,168	Darden Restaurants, Inc.	199,389			68,445,964
538	Deckers Outdoor Corp.*	481,827	Consumer Staples – 4.8%		
193	Dick's Sporting Goods, Inc.	34,333	585	Albertsons Cos., Inc., Class A	11,864
666	Domino's Pizza, Inc.	298,601	780	BJ's Wholesale Club Holdings, Inc.*	56,971
4,902	DoorDash, Inc., Class A*	610,642	195	Boston Beer Co., Inc. (The), Class A*	60,087
8,555	DraftKings, Inc., Class A*	370,603	780	Brown-Forman Corp., Class A	46,753
585	eBay, Inc.	27,659	2,730	Brown-Forman Corp., Class B	164,428
1,365	Etsy, Inc.*	97,857	113	Casey's General Stores, Inc.	34,407
1,950	Expedia Group, Inc.*	266,799	2,730	Celsius Holdings, Inc.*	222,822
1,123	Five Below, Inc.*	225,364	4,480	Church & Dwight Co., Inc.	448,538
2,130	Floor & Decor Holdings, Inc., Class A*	257,986	2,531	Clorox Co. (The)	388,028
195	Grand Canyon Education, Inc.*	26,286	39,564	Coca-Cola Co. (The)	2,374,631
1,755	H&R Block, Inc.	85,907	390	Constellation Brands, Inc., Class A	96,923
2,336	Hilton Worldwide Holdings, Inc.	477,292	9,077	Costco Wholesale Corp.	6,752,289
20,483	Home Depot, Inc. (The)	7,796,035	4,485	Dollar General Corp.	651,715
7,032	Las Vegas Sands Corp.	383,385			
8,674	Lowe's Cos., Inc.	2,087,572			
2,280	Lululemon Athletica, Inc.*	1,064,965			

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

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Consumer Staples – (continued)			Financials – (continued)		
1,365	Estee Lauder Cos., Inc. (The), Class A	\$ 202,812	32,772	NU Holdings Ltd., Class A (Brazil)*	\$ 363,114
195	Freshpet, Inc.*	22,041	20,376	PayPal Holdings, Inc.*	1,229,488
2,279	Hershey Co. (The)	428,270	468	Primerica, Inc.	114,782
11,115	Kenvue, Inc.	211,185	8,965	Progressive Corp. (The)	1,699,405
6,488	Kimberly-Clark Corp.	786,151	195	RenaissanceRe Holdings Ltd. (Bermuda)	43,840
2,804	Lamb Weston Holdings, Inc.	286,597	195	RLI Corp.	28,558
15,231	Monster Beverage Corp.*	900,152	780	Rocket Cos., Inc., Class A*	9,797
19,496	PepsiCo, Inc.	3,223,469	1,755	Ryan Specialty Holdings, Inc.*	91,927
1,365	Performance Food Group Co.*	104,791	583	S&P Global, Inc.	249,745
9,069	Procter & Gamble Co. (The)	1,441,427	975	Shift4 Payments, Inc., Class A*	80,164
10,395	Sysco Corp.	841,683	1,755	SLM Corp.	36,557
9,417	Target Corp.	1,440,048	6,630	Toast, Inc., Class A*	152,490
		<u>21,198,082</u>	390	TPG, Inc.	17,296
Energy – 0.5%			780	Tradeweb Markets, Inc., Class A	82,540
2,145	Antero Midstream Corp.	28,743	584	UWM Holdings Corp.	3,726
5,070	APA Corp.	151,035	32,672	Visa, Inc., Class A	9,234,414
4,904	Cheniere Energy, Inc.	761,101	975	Western Union Co. (The)	13,075
3,315	Halliburton Co.	116,257	390	WEX, Inc.*	85,695
3,172	Hess Corp.	462,319	195	Willis Towers Watson PLC	53,159
1,170	New Fortress Energy, Inc.	41,126	585	XP, Inc., Class A (Brazil)	13,829
585	ONEOK, Inc.	43,945			<u>33,718,833</u>
2,145	Ovintiv, Inc.	105,985	Health Care – 12.5%		
4,522	Targa Resources Corp.	444,241	1,755	10X Genomics, Inc., Class A*	81,853
117	Texas Pacific Land Corp.	184,324	2,145	Abbott Laboratories	254,483
		<u>2,339,076</u>	36,138	AbbVie, Inc.	6,362,095
Financials – 7.5%			4,863	Agilent Technologies, Inc.	667,982
3,897	American Express Co.	855,080	4,875	agilon health, Inc.*	29,884
2,102	Ameriprise Financial, Inc.	856,271	1,558	Align Technology, Inc.*	471,170
10,681	Apollo Global Management, Inc.	1,194,136	1,950	Alnylam Pharmaceuticals, Inc.*	294,626
975	Arch Capital Group Ltd.*	85,400	7,438	Amgen, Inc.	2,036,748
3,341	Ares Management Corp., Class A	443,117	1,950	Apellis Pharmaceuticals, Inc.*	120,842
195	Arthur J Gallagher & Co.	47,566	390	BioMarin Pharmaceutical, Inc.*	33,649
14,594	Blackstone, Inc.	1,865,405	2,730	Bio-Techne Corp.	200,846
4,127	Block, Inc.*	327,973	1,950	Bruker Corp.	168,753
1,170	Blue Owl Capital, Inc.	21,013	2,535	Cardinal Health, Inc.	283,869
195	Brighthouse Financial, Inc.*	9,077	3,309	Cencora, Inc.	779,600
1,755	Brown & Brown, Inc.	147,789	780	Certara, Inc.*	13,166
6,630	Equitable Holdings, Inc.	227,011	195	Chemed Corp.	122,095
390	Euronet Worldwide, Inc.*	42,682	390	Cigna Group (The)	131,095
121	Everest Group Ltd.	44,634	975	DaVita, Inc.*	123,796
780	FactSet Research Systems, Inc.	360,812	7,920	Dexcom, Inc.*	911,354
23	First Citizens BancShares, Inc., Class A	36,198	975	Doximity, Inc., Class A*	27,524
3,353	Fiserv, Inc.*	500,502	12,326	Edwards Lifesciences Corp.*	1,046,108
1,363	FleetCor Technologies, Inc.*	380,645	643	Elevance Health, Inc.	322,304
390	Jack Henry & Associates, Inc.	67,770	17,333	Eli Lilly & Co.	13,063,535
444	Kinsale Capital Group, Inc.	229,184	195	Encompass Health Corp.	14,508
3,340	KKR & Co., Inc.	328,188	1,170	Exact Sciences Corp.*	67,310
390	Lincoln National Corp.	10,741	4,485	Exelixis, Inc.*	98,222
1,560	LPL Financial Holdings, Inc.	417,908	585	GE HealthCare Technologies, Inc.	53,399
778	MarketAxess Holdings, Inc.	166,033	585	Globus Medical, Inc., Class A*	31,584
8,122	Marsh & McLennan Cos., Inc.	1,642,837	780	HCA Healthcare, Inc.	243,126
17,003	Mastercard, Inc., Class A	8,072,344	1,113	Humana, Inc.	389,906
2,962	Moody's Corp.	1,123,842	196	ICON PLC*	62,842
583	Morningstar, Inc.	174,078	1,688	IDEXX Laboratories, Inc.*	970,988
779	MSCI, Inc.	436,996	975	Illumina, Inc.*	136,334

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
2,535	Incyte Corp.*	\$ 147,943
585	Inspire Medical Systems, Inc.*	104,738
1,365	Insulet Corp.*	223,860
7,155	Intuitive Surgical, Inc.*	2,758,968
2,340	Ionis Pharmaceuticals, Inc.*	105,791
3,455	IQVIA Holdings, Inc.*	853,938
585	Jazz Pharmaceuticals PLC*	69,556
648	Karuna Therapeutics, Inc.*	203,453
1,176	Maravai LifeSciences Holdings, Inc., Class A*	9,090
780	Masimo Corp.*	100,261
1,054	McKesson Corp.	549,566
473	Medpace Holdings, Inc.*	188,027
9,571	Merck & Co., Inc.	1,216,953
444	Mettler-Toledo International, Inc.*	553,766
641	Molina Healthcare, Inc.*	252,496
1,950	Natera, Inc.*	168,656
1,976	Neurocrine Biosciences, Inc.*	257,670
1,950	Novocure Ltd.*	29,854
778	Penumbra, Inc.*	182,768
132	Regeneron Pharmaceuticals, Inc.*	127,524
505	Repligen Corp.*	97,965
2,970	ResMed, Inc.	515,948
6,240	Roivant Sciences Ltd.*	71,386
1,755	Sarepta Therapeutics, Inc.*	224,465
778	Shockwave Medical, Inc.*	202,957
1,365	Sotera Health Co.*	20,489
1,852	Stryker Corp.	646,478
195	Tandem Diabetes Care, Inc.*	5,193
4,867	Thermo Fisher Scientific, Inc.	2,775,066
1,365	Ultragenyx Pharmaceutical, Inc.*	70,598
16,009	UnitedHealth Group, Inc.	7,902,042
2,963	Veeva Systems, Inc., Class A*	668,186
4,829	Vertex Pharmaceuticals, Inc.*	2,031,753
1,170	Waters Corp.*	394,781
1,516	West Pharmaceutical Services, Inc.	543,274
9,482	Zoetis, Inc.	1,880,565
		<u>55,771,620</u>
Industrials – 6.8%		
195	A O Smith Corp.	16,165
1,365	Advanced Drainage Systems, Inc.	222,823
1,560	Allegion PLC	199,477
195	Allison Transmission Holdings, Inc.	14,689
4,485	American Airlines Group, Inc.*	70,325
195	Armstrong World Industries, Inc.	23,519
7,265	Automatic Data Processing, Inc.	1,824,459
195	Avis Budget Group, Inc.	21,068
1,437	Axon Enterprise, Inc.*	441,691
1,558	Boeing Co. (The)*	317,396
2,535	Booz Allen Hamilton Holding Corp.	374,445
1,948	Broadridge Financial Solutions, Inc.	396,574

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
390	BWX Technologies, Inc.	\$ 39,324
1,755	C.H. Robinson Worldwide, Inc.	130,010
7,835	Caterpillar, Inc.	2,616,577
5,819	ChargePoint Holdings, Inc.* ^(a)	12,045
1,578	Cintas Corp.	991,947
17,562	Copart, Inc.*	933,420
4,095	CSX Corp.	155,364
195	Dayforce, Inc.*	13,603
5,075	Deere & Co.	1,852,629
585	Delta Air Lines, Inc.	24,728
975	Donaldson Co., Inc.	69,829
390	EMCOR Group, Inc.	122,273
1,727	Equifax, Inc.	472,490
390	Expeditors International of Washington, Inc.	46,644
8,755	Fastenal Co.	639,203
195	Ferguson PLC	41,233
195	FTI Consulting, Inc.*	40,342
780	Genpact Ltd.	26,520
1,365	Graco, Inc.	124,570
780	HEICO Corp.	150,852
1,498	HEICO Corp., Class A	233,074
1,753	Honeywell International, Inc.	348,374
503	Hubbell, Inc.	191,477
195	IDEX Corp.	46,001
4,999	Illinois Tool Works, Inc.	1,310,488
390	J.B. Hunt Transport Services, Inc.	80,461
975	KBR, Inc.	58,529
585	Landstar System, Inc.	111,267
1,064	Lincoln Electric Holdings, Inc.	273,022
4,535	Lockheed Martin Corp.	1,942,068
6,240	Lyft, Inc., Class A*	99,091
195	MSA Safety, Inc.	35,909
195	Northrop Grumman Corp.	89,899
1,883	Old Dominion Freight Line, Inc.	833,190
390	Otis Worldwide Corp.	37,167
6,597	Paychex, Inc.	808,924
975	Paycom Software, Inc.	177,830
390	Paycor HCM, Inc.*	8,237
780	Paylocity Holding Corp.*	131,516
780	Quanta Services, Inc.	188,378
2,846	RB Global, Inc. (Canada)	216,040
2,351	Rockwell Automation, Inc.	670,223
4,875	Rollins, Inc.	214,841
57	Saia, Inc.*	32,798
197	SiteOne Landscape Supply, Inc.*	33,191
195	Spirit AeroSystems Holdings, Inc., Class A*	5,577
195	Tetra Tech, Inc.	34,577
1,950	Toro Co. (The)	180,004
1,363	Trane Technologies PLC	384,325
195	TransDigm Group, Inc.	229,659
2,219	Trex Co., Inc.*	203,615
40,305	Uber Technologies, Inc.*	3,204,247
780	U-Haul Holding Co.	49,585
5,340	Union Pacific Corp.	1,354,705
4,108	United Parcel Service, Inc., Class B	609,052

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
264	United Rentals, Inc.	\$ 183,023
2,921	Verisk Analytics, Inc.	706,590
390	Vertiv Holdings Co., Class A	26,372
907	W.W. Grainger, Inc.	882,928
7,483	Waste Management, Inc.	1,538,879
195	Watsco, Inc.	76,853
975	WillScot Mobile Mini Holdings Corp.*	46,556
585	Xylem, Inc.	74,324
		<u>30,389,100</u>
Information Technology – 40.2%		
12,938	Accenture PLC, Class A	4,848,904
9,383	Adobe, Inc.*	5,257,107
18,680	Advanced Micro Devices, Inc.*	3,596,460
1,365	Allegro MicroSystems, Inc. (Japan)*	42,984
1,170	Alteryx, Inc., Class A*	56,207
6,006	Amphenol Corp., Class A	656,095
1,469	ANSYS, Inc.*	490,896
190,186	Apple, Inc.	34,376,120
14,458	Applied Materials, Inc.	2,915,022
975	AppLovin Corp., Class A*	58,227
5,131	Arista Networks, Inc.*	1,424,058
3,171	Atlassian Corp., Class A*	657,729
4,403	Autodesk, Inc.*	1,136,723
3,315	Bentley Systems, Inc., Class B	170,292
8,827	Broadcom, Inc.	11,479,425
5,532	Cadence Design Systems, Inc.*	1,683,830
2,533	CDW Corp.	623,650
5,952	Cloudflare, Inc., Class A*	586,510
3,510	Confluent, Inc., Class A*	118,884
4,366	CrowdStrike Holdings, Inc., Class A*	1,415,239
5,592	Datadog, Inc., Class A*	735,124
4,137	DocuSign, Inc.*	220,378
2,535	DoubleVerify Holdings, Inc.*	78,306
4,290	Dropbox, Inc., Class A*	102,746
4,918	Dynatrace, Inc.*	243,687
1,559	Elastic NV*	208,610
2,724	Enphase Energy, Inc.*	345,975
195	Entegris, Inc.	26,200
1,168	EPAM Systems, Inc.*	355,539
500	Fair Isaac Corp.*	634,955
1,365	Five9, Inc.*	83,265
13,446	Fortinet, Inc.*	929,253
1,571	Gartner, Inc.*	731,395
1,560	Gen Digital, Inc.	33,524
1,560	Gitlab, Inc., Class A*	112,507
780	Globant SA*	174,073
1,755	GoDaddy, Inc., Class A*	200,333
1,170	HashiCorp, Inc., Class A*	30,502
3,315	HP, Inc.	93,914
936	HubSpot, Inc.*	579,206
5,597	Intuit, Inc.	3,710,195
1,560	Jabil, Inc.	224,780
973	Keysight Technologies, Inc.*	150,134
2,806	KLA Corp.	1,914,534
2,552	Lam Research Corp.	2,394,414

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
2,535	Lattice Semiconductor Corp.*	\$ 194,206
1,257	Manhattan Associates, Inc.*	318,436
7,848	Microchip Technology, Inc.	660,331
93,274	Microsoft Corp.	38,581,857
1,369	MongoDB, Inc.*	612,737
942	Monolithic Power Systems, Inc.	678,278
3,112	Motorola Solutions, Inc.	1,028,174
195	nCino, Inc.*	5,819
1,560	NetApp, Inc.	139,027
975	Nutanix, Inc., Class A*	61,581
34,157	NVIDIA Corp.	27,022,286
195	Okta, Inc.*	20,923
12,989	Oracle Corp.	1,450,612
38,987	Palantir Technologies, Inc., Class A*	977,794
6,175	Palo Alto Networks, Inc.*	1,917,646
780	Pegasystems, Inc.	50,731
1,560	Procure Technologies, Inc.*	121,727
1,170	PTC, Inc.*	214,122
4,095	Pure Storage, Inc., Class A*	215,602
19,922	QUALCOMM, Inc.	3,143,492
1,560	RingCentral, Inc., Class A*	52,135
14,616	Salesforce, Inc.*	4,513,713
585	SentinelOne, Inc., Class A*	16,479
4,167	ServiceNow, Inc.*	3,214,174
2,340	Smartsheet, Inc., Class A*	98,771
6,436	Snowflake, Inc., Class A*	1,211,770
3,180	Splunk, Inc.*	496,780
3,111	Synopsys, Inc.*	1,784,874
1,950	Teradata Corp.*	73,359
2,631	Teradyne, Inc.	272,545
7,586	Texas Instruments, Inc.	1,269,365
585	Twilio, Inc., Class A*	34,860
641	Tyler Technologies, Inc.*	280,207
5,460	UiPath, Inc., Class A*	129,675
2,145	Unity Software, Inc.*	62,891
390	Universal Display Corp.	68,024
2	VeriSign, Inc.*	391
975	Vontier Corp.	41,925
4,109	Workday, Inc., Class A*	1,210,758
195	Zebra Technologies Corp., Class A*	54,499
1,754	Zscaler, Inc.*	424,415
		<u>178,634,902</u>
Materials – 0.8%		
2,679	Ardagh Metal Packaging SA	8,787
585	Avery Dennison Corp.	126,670
390	Axalta Coating Systems Ltd.*	12,765
390	Eagle Materials, Inc.	98,884
3,955	Ecolab, Inc.	889,242
390	FMC Corp.	21,992
2,882	Ginkgo Bioworks Holdings, Inc.* ^(a)	4,381
3,120	Graphic Packaging Holding Co.	80,964
935	Linde PLC	419,647
1,170	PPG Industries, Inc.	165,672
390	RPM International, Inc.	44,986
780	Scotts Miracle-Gro Co. (The)	51,246

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
1,560	Sealed Air Corp.	\$ 54,397
4,058	Sherwin-Williams Co. (The)	1,347,378
1,560	Southern Copper Corp. (Mexico)	126,142
585	Vulcan Materials Co.	155,522
		<u>3,608,675</u>
Real Estate – 1.0%		
9,535	American Tower Corp. REIT	1,896,130
3,556	CoStar Group, Inc.*	309,479
780	Crown Castle, Inc. REIT	85,753
960	Equinix, Inc. REIT	853,267
1,170	Equity LifeStyle Properties, Inc. REIT	78,765
2,730	Iron Mountain, Inc. REIT	214,687
1,364	Lamar Advertising Co., Class A REIT	150,790
1,867	Public Storage REIT	529,985
195	SBA Communications Corp. REIT	40,800
1,365	Simon Property Group, Inc. REIT	202,211
585	Sun Communities, Inc. REIT	78,250
390	UDR, Inc. REIT	13,845
		<u>4,453,962</u>
Utilities – 0.0%		
7,605	AES Corp. (The)	115,596
1,950	Vistra Corp.	106,353
		<u>221,949</u>
TOTAL COMMON STOCKS		
(Cost \$412,004,673)		445,371,269

Shares	Dividend Rate	Value
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Investment Company – 0.0%^(b)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
76,423	5.195%	76,423
(Cost \$76,423)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$412,081,096)		445,447,692

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.0%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
6,529	5.219%	\$ 6,529
(Cost \$6,529)		
TOTAL INVESTMENTS – 99.9%		
(Cost \$412,087,625)		\$ 445,454,221
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.1%		271,003
NET ASSETS – 100.0%		\$ 445,725,224

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) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
646	Ollie's Bargain Outlet Holdings, Inc.*	\$ 51,790
2	O'Reilly Automotive, Inc.*	2,175
2,584	Penn Entertainment, Inc.*	47,287
323	Penske Automotive Group, Inc.	49,581
1,376	Petco Health & Wellness Co., Inc.*	3,578
646	Phinia, Inc.	22,106
646	Planet Fitness, Inc., Class A*	40,084
969	Polaris, Inc.	89,836
3,553	PulteGroup, Inc.	385,074
969	PVH Corp.	132,433
4,845	QuantumScape Corp.*	30,378
646	Ralph Lauren Corp.	120,104
322	RH*	88,357
11,305	Rivian Automotive, Inc., Class A*	127,973
323	Ross Stores, Inc.	48,114
2,907	Royal Caribbean Cruises Ltd.*	358,578
1,615	Service Corp. International	118,202
1,938	Skechers USA, Inc., Class A*	119,788
3,876	Tapestry, Inc.	184,226
2,261	Tempur Sealy International, Inc.	123,157
969	Thor Industries, Inc.	124,206
1,938	Toll Brothers, Inc.	222,172
644	TopBuild Corp.*	259,133
646	Travel + Leisure Co.	28,870
3,230	Under Armour, Inc., Class A*	28,941
3,553	Under Armour, Inc., Class C*	30,342
646	Vail Resorts, Inc.	148,780
1,938	Valvoline, Inc.*	82,636
5,814	VF Corp.	95,001
646	Victoria's Secret & Co.*	18,450
969	Wayfair, Inc., Class A*	57,752
969	Whirlpool Corp.	104,061
969	Williams-Sonoma, Inc.	228,229
1,292	Wyndham Hotels & Resorts, Inc.	98,903
1,615	Wynn Resorts Ltd.	169,898
646	Yum! Brands, Inc.	89,419
		<u>17,933,756</u>

Consumer Staples – 7.8%

6,460	Albertsons Cos., Inc., Class A	131,009
30,310	Altria Group, Inc.	1,239,982
9,044	Archer-Daniels-Midland Co.	480,327
1,615	BJ's Wholesale Club Holdings, Inc.*	117,960
323	Brown-Forman Corp., Class A	19,361
646	Brown-Forman Corp., Class B	38,908
2,584	Bunge Global SA	243,852
3,230	Campbell Soup Co.	137,727
645	Casey's General Stores, Inc.	196,396
323	Church & Dwight Co., Inc.	32,339
33,217	Coca-Cola Co. (The)	1,993,684
13,847	Colgate-Palmolive Co.	1,198,042
8,075	Conagra Brands, Inc.	226,746
2,582	Constellation Brands, Inc., Class A	641,679
6,137	Coty, Inc., Class A*	77,081

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples – (continued)		
2,584	Darling Ingredients, Inc.*	\$ 109,329
3,553	Dollar Tree, Inc.*	521,154
2,584	Estee Lauder Cos., Inc. (The), Class A	383,931
3,230	Flowers Foods, Inc.	72,417
646	Freshpet, Inc.*	73,017
10,013	General Mills, Inc.	642,634
1,615	Grocery Outlet Holding Corp.*	41,651
646	Hershey Co. (The)	121,396
4,845	Hormel Foods Corp.	171,125
969	Ingredion, Inc.	113,983
1,615	J M Smucker Co. (The)	194,075
4,522	Kellanova	249,388
19,338	Kenvue, Inc.	367,422
16,108	Keurig Dr Pepper, Inc.	481,790
323	Kimberly-Clark Corp.	39,138
13,524	Kraft Heinz Co. (The)	477,127
10,982	Kroger Co. (The)	544,817
4,199	McCormick & Co., Inc.	289,143
2,907	Molson Coors Beverage Co., Class B	181,455
22,891	Mondelez International, Inc., Class A	1,672,645
2,488	Olaplex Holdings, Inc.*	4,628
7,106	PepsiCo, Inc.	1,174,906
1,292	Performance Food Group Co.*	99,187
26,434	Philip Morris International, Inc.	2,378,003
646	Pilgrim's Pride Corp.*	20,569
969	Post Holdings, Inc.*	100,931
32,248	Procter & Gamble Co. (The)	5,125,497
969	Reynolds Consumer Products, Inc.	28,586
646	Spectrum Brands Holdings, Inc.	51,951
4,845	Tyson Foods, Inc., Class A	262,793
3,876	US Foods Holding Corp.*	196,862
12,232	Walgreens Boots Alliance, Inc.	260,052
72,633	Walmart, Inc.	4,257,020
969	WK Kellogg Co.	14,186
		<u>27,497,901</u>

Energy – 7.6%

3,876	Antero Midstream Corp.	51,938
4,845	Antero Resources Corp.*	124,517
646	APA Corp.	19,244
17,077	Baker Hughes Co.	505,308
2,261	Chesapeake Energy Corp.	187,166
29,013	Chevron Corp.	4,410,266
20,307	ConocoPhillips	2,285,350
12,555	Coterra Energy, Inc.	323,668
10,982	Devon Energy Corp.	483,867
2,908	Diamondback Energy, Inc.	530,768
1,615	DT Midstream, Inc.	93,073
10,013	EOG Resources, Inc.	1,146,088
6,137	EQT Corp.	227,990
68,769	Exxon Mobil Corp.	7,187,736
12,232	Halliburton Co.	428,976
1,938	Hess Corp.	282,464
2,261	HF Sinclair Corp.	125,486
33,201	Kinder Morgan, Inc.	577,365

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
10,659	Marathon Oil Corp.	\$ 258,481
6,460	Marathon Petroleum Corp.	1,093,226
6,783	NOV, Inc.	114,633
11,951	Occidental Petroleum Corp.	724,350
9,366	ONEOK, Inc.	703,574
2,584	Ovintiv, Inc.	127,675
7,430	Phillips 66	1,058,849
3,876	Pioneer Natural Resources Co.	911,596
3,876	Range Resources Corp.	122,559
24,173	Schlumberger NV	1,168,281
18,961	Southwestern Energy Co.*	132,158
7,429	TechnipFMC PLC (United Kingdom)	161,135
5,814	Valero Energy Corp.	822,448
20,630	Williams Cos., Inc. (The)	741,442
		27,131,677

Financials – 22.4%

646	Affiliated Managers Group, Inc.	100,976
3,553	Affirm Holdings, Inc.*	133,309
10,013	Aflac, Inc.	808,450
10,013	AGNC Investment Corp. REIT	95,724
4,522	Allstate Corp. (The)	721,349
4,522	Ally Financial, Inc.	167,269
6,781	American Express Co.	1,487,887
1,292	American Financial Group, Inc.	164,950
12,232	American International Group, Inc.	891,590
8,398	Annaly Capital Management, Inc. REIT	160,318
3,551	Aon PLC, Class A	1,122,080
5,168	Arch Capital Group Ltd.*	452,665
3,551	Arthur J Gallagher & Co.	866,195
969	Assurant, Inc.	175,825
969	Assured Guaranty Ltd.	88,760
1,292	Axis Capital Holdings Ltd.	80,840
117,292	Bank of America Corp.	4,048,920
13,201	Bank of New York Mellon Corp. (The)	740,444
1,938	Bank OZK	84,884
30,956	Berkshire Hathaway, Inc., Class B*	12,673,386
2,583	BlackRock, Inc.	2,095,691
5,814	Block, Inc.*	462,039
6,460	Blue Owl Capital, Inc.	116,022
323	BOK Financial Corp.	27,458
969	Brighthouse Financial, Inc.*	45,107
2,584	Brown & Brown, Inc.	217,599
6,460	Capital One Financial Corp.	888,961
3,553	Carlyle Group, Inc. (The)	162,905
1,936	Cboe Global Markets, Inc.	371,712
25,142	Charles Schwab Corp. (The)	1,678,983
6,784	Chubb Ltd.	1,707,329
2,584	Cincinnati Financial Corp.	294,576
32,569	Citigroup, Inc.	1,807,254
8,075	Citizens Financial Group, Inc.	253,474
6,137	CME Group, Inc.	1,352,288
323	CNA Financial Corp.	14,196
2,907	Coinbase Global, Inc., Class A*	591,749

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
3,553	Columbia Banking System, Inc. \$	64,309
2,261	Comerica, Inc.	111,648
1,939	Commerce Bancshares, Inc.	100,906
3,230	Corebridge Financial, Inc.	80,201
1	Credit Acceptance Corp.*	554
969	Cullen/Frost Bankers, Inc.	105,146
4,199	Discover Financial Services	506,819
2,261	East West Bancorp, Inc.	164,736
323	Euronet Worldwide, Inc.*	35,349
646	Evercore, Inc., Class A	120,854
646	Everest Group Ltd.	238,296
4,522	Fidelity National Financial, Inc.	228,723
10,013	Fidelity National Information Services, Inc.	692,799
11,628	Fifth Third Bancorp	399,305
1,615	First American Financial Corp.	94,332
136	First Citizens BancShares, Inc., Class A	214,038
2,261	First Hawaiian, Inc.	47,391
9,367	First Horizon Corp.	132,075
7,429	Fiserv, Inc.*	1,108,927
6,137	FNB Corp.	81,868
4,845	Franklin Resources, Inc.	132,995
4,520	Global Payments, Inc.	586,244
1,615	Globe Life, Inc.	204,992
5,490	Goldman Sachs Group, Inc. (The) ^(a)	2,135,885
646	Hanover Insurance Group, Inc. (The)	84,930
5,168	Hartford Financial Services Group, Inc. (The)	495,301
646	Houlihan Lokey, Inc.	83,114
24,496	Huntington Bancshares, Inc.	319,428
1,615	Interactive Brokers Group, Inc., Class A	175,583
9,690	Intercontinental Exchange, Inc.	1,341,290
6,137	Invesco Ltd.	94,571
967	Jack Henry & Associates, Inc.	168,036
2,261	Janus Henderson Group PLC	70,453
3,230	Jefferies Financial Group, Inc.	135,079
49,026	JPMorgan Chase & Co.	9,121,778
969	Kemper Corp.	55,553
15,785	KeyCorp	225,252
8,398	KKR & Co., Inc.	825,187
1,938	Lazard, Inc.	74,690
2,584	Lincoln National Corp.	71,163
3,230	Loews Corp.	242,670
2,907	M&T Bank Corp.	406,224
322	Markel Group, Inc.*	480,579
1,615	Marsh & McLennan Cos., Inc.	326,666
10,982	MetLife, Inc.	765,885
4,845	MGIC Investment Corp.	96,367
322	Moody's Corp.	122,173
20,307	Morgan Stanley	1,747,214
646	MSCI, Inc.	362,387
5,814	Nasdaq, Inc.	326,747
969	NCR Atleos Corp.*	21,085

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
11,909	New York Community Bancorp, Inc.	\$ 57,044
3,553	Northern Trust Corp.	291,808
12,232	NU Holdings Ltd., Class A (Brazil)*	135,531
4,522	Old Republic International Corp.	130,957
1,938	OneMain Holdings, Inc.	91,532
1,938	PayPal Holdings, Inc.*	116,939
1,292	Pinnacle Financial Partners, Inc.	106,874
6,783	PNC Financial Services Group, Inc. (The)	998,458
1,292	Popular, Inc. (Puerto Rico)	108,115
323	Primerica, Inc.	79,219
4,199	Principal Financial Group, Inc.	339,531
2,584	Progressive Corp. (The)	489,823
1,615	Prosperity Bancshares, Inc.	100,792
6,137	Prudential Financial, Inc.	668,872
3,230	Raymond James Financial, Inc.	388,634
15,785	Regions Financial Corp.	294,075
969	Reinsurance Group of America, Inc.	171,368
646	RenaissanceRe Holdings Ltd. (Bermuda)	145,234
8,075	Rithm Capital Corp. REIT	87,533
646	RLI Corp.	94,607
11,305	Robinhood Markets, Inc., Class A*	184,385
1,292	Rocket Cos., Inc., Class A*	16,228
5,166	S&P Global, Inc.	2,213,011
1,615	SEI Investments Co.	108,609
2,261	SLM Corp.	47,097
15,446	SoFi Technologies, Inc.*	138,705
4,845	Starwood Property Trust, Inc. REIT	98,790
5,491	State Street Corp.	404,851
1,615	Stifel Financial Corp.	122,514
7,106	Synchrony Financial	293,478
2,584	Synovus Financial Corp.	98,037
3,876	T. Rowe Price Group, Inc.	439,345
969	TFS Financial Corp.	12,355
646	TPG, Inc.	28,650
1,292	Tradeweb Markets, Inc., Class A	136,719
3,876	Travelers Cos., Inc. (The)	856,441
22,568	Truist Financial Corp.	789,429
3,230	Unum Group	159,723
25,788	US Bancorp	1,082,064
969	UWM Holdings Corp.	6,182
1,615	Virtu Financial, Inc., Class A	29,151
1,615	Voya Financial, Inc.	110,401
3,553	W R Berkley Corp.	297,031
2,907	Webster Financial Corp.	138,489
62,309	Wells Fargo & Co.	3,463,757
1,938	Western Alliance Bancorp	111,881
5,491	Western Union Co. (The)	73,634
323	WEX, Inc.*	70,973
1	White Mountains Insurance Group Ltd.	1,765
1,615	Willis Towers Watson PLC	440,265

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
969	Wintrust Financial Corp.	\$ 93,363
5,168	XP, Inc., Class A (Brazil)	122,171
2,584	Zions Bancorp NA	101,887
		<u>80,169,288</u>
Health Care – 14.7%		
27,397	Abbott Laboratories	3,250,380
1,615	Acadia Healthcare Co., Inc.*	134,772
969	Agilent Technologies, Inc.	133,102
646	agilon health, Inc.*	3,960
323	Alnylam Pharmaceuticals, Inc.*	48,802
646	Amedisys, Inc.*	60,091
2,907	Amgen, Inc.	796,024
11,305	Avantor, Inc.*	278,555
969	Azenta, Inc.*	63,130
8,721	Baxter International, Inc.	356,863
4,845	Becton Dickinson & Co.	1,141,240
2,582	Biogen, Inc.*	560,268
2,907	BioMarin Pharmaceutical, Inc.*	250,816
323	Bio-Rad Laboratories, Inc., Class A*	105,259
24,818	Boston Scientific Corp.*	1,643,200
34,493	Bristol-Myers Squibb Co.	1,750,520
1,939	Cardinal Health, Inc.	217,129
2,907	Catalent, Inc.*	166,687
9,044	Centene Corp.*	709,321
1,292	Certara, Inc.*	21,809
969	Charles River Laboratories International, Inc.*	246,310
1	Chemed Corp.	626
4,522	Cigna Group (The)	1,520,025
3,868	Cooper Cos., Inc. (The)	362,045
21,599	CVS Health Corp.	1,606,318
11,303	Danaher Corp.	2,861,241
3,553	DENTSPLY SIRONA, Inc.	116,112
1,292	Doximity, Inc., Class A*	36,473
8,398	Elanco Animal Health, Inc.*	133,444
3,552	Elevance Health, Inc.	1,780,440
1,615	Encompass Health Corp.	120,156
969	Enovis Corp.*	57,956
2,907	Envista Holdings Corp.*	60,030
1,938	Exact Sciences Corp.*	111,493
1,292	Exelixis, Inc.*	28,295
1,615	Fortrea Holdings, Inc.*	60,627
6,137	GE HealthCare Technologies, Inc.	560,185
21,276	Gilead Sciences, Inc.	1,534,000
1,292	Globus Medical, Inc., Class A*	69,755
2,585	HCA Healthcare, Inc.	805,744
2,261	Henry Schein, Inc.*	172,899
4,199	Hologic, Inc.*	309,886
1,291	Humana, Inc.	452,263
1,291	ICON PLC*	413,920
323	ICU Medical, Inc.*	35,281
1,938	Illumina, Inc.*	270,991
969	Incyte Corp.*	56,551
1,292	Integra LifeSciences Holdings Corp.*	47,688
323	Ionis Pharmaceuticals, Inc.*	14,603

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
323	IQVIA Holdings, Inc.*	\$ 79,833
646	Jazz Pharmaceuticals PLC*	76,809
40,951	Johnson & Johnson	6,608,672
1,613	Laboratory Corp. of America Holdings	348,134
646	Maravai LifeSciences Holdings, Inc., Class A*	4,994
1,613	McKesson Corp.	841,034
22,568	Medtronic PLC	1,881,268
35,139	Merck & Co., Inc.	4,467,924
5,491	Moderna, Inc.*	506,490
644	Molina Healthcare, Inc.*	253,678
4,199	Organon & Co.	73,105
2,261	Perrigo Co. PLC	59,374
96,292	Pfizer, Inc.	2,557,515
1,938	Premier, Inc., Class A	40,427
3,735	QIAGEN NV*	159,821
1,938	Quest Diagnostics, Inc.	242,037
969	QuidelOrtho Corp.*	44,186
2,584	R1 RCM, Inc.*	36,305
1,615	Regeneron Pharmaceuticals, Inc.*	1,560,235
644	Repligen Corp.*	124,930
2,261	Revvity, Inc.	247,783
323	Roivant Sciences Ltd.*	3,695
6,137	Royalty Pharma PLC, Class A	186,197
646	Sotera Health Co.*	9,696
1,615	STERIS PLC	376,150
4,522	Stryker Corp.	1,578,495
969	Tandem Diabetes Care, Inc.*	25,804
2,907	Teladoc Health, Inc.*	43,838
967	Teleflex, Inc.	215,438
1,615	Tenet Healthcare Corp.*	150,195
2,583	Thermo Fisher Scientific, Inc.	1,472,775
646	United Therapeutics Corp.*	145,763
2,583	UnitedHealth Group, Inc.	1,274,969
969	Universal Health Services, Inc., Class B	161,881
324	Vertex Pharmaceuticals, Inc.*	136,320
20,307	Viatis, Inc.	251,198
3,553	Zimmer Biomet Holdings, Inc.	441,851
		<u>52,226,104</u>

Industrials – 14.3%

9,367	3M Co.	862,888
1,938	A O Smith Corp.	160,660
646	Acuity Brands, Inc.	162,301
2,261	AECOM	200,845
969	AGCO Corp.	106,299
1,615	Air Lease Corp.	64,761
2,261	Alaska Air Group, Inc.*	84,539
1,292	Allison Transmission Holdings, Inc.	97,326
6,783	American Airlines Group, Inc.*	106,357
3,876	AMETEK, Inc.	698,378
646	Armstrong World Industries, Inc.	77,914
969	Automatic Data Processing, Inc.	243,345
323	Avis Budget Group, Inc.	34,897
2,261	AZEK Co., Inc. (The)*	108,777

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
8,075	Boeing Co. (The)*	\$ 1,645,039
323	Broadridge Financial Solutions, Inc.	65,756
2,259	Builders FirstSource, Inc.*	440,912
1,292	BWX Technologies, Inc.	130,272
323	C.H. Robinson Worldwide, Inc.	23,928
323	CACI International, Inc., Class A*	121,077
967	Carlisle Cos., Inc.	338,450
14,170	Carrier Global Corp.	787,569
2,260	Caterpillar, Inc.	754,750
2	Cintas Corp.	1,257
8,075	Clarivate PLC*	57,978
969	Clean Harbors, Inc.*	176,455
16,431	CNH Industrial NV	196,350
646	Concentrix Corp.	46,803
2,261	Core & Main, Inc., Class A*	107,918
969	Crane Co.	117,792
29,664	CSX Corp.	1,125,452
2,918	Cummins, Inc.	783,804
646	Curtiss-Wright Corp.	152,630
2,261	Dayforce, Inc.*	157,727
323	Deere & Co.	117,911
10,336	Delta Air Lines, Inc.	436,903
1,292	Donaldson Co., Inc.	92,533
2,261	Dover Corp.	373,924
969	Driven Brands Holdings, Inc.*	13,362
4,522	Dun & Bradstreet Holdings, Inc.	47,662
6,783	Eaton Corp. PLC	1,960,287
644	EMCOR Group, Inc.	201,907
9,690	Emerson Electric Co.	1,035,376
646	Equifax, Inc.	176,739
969	Esab Corp.	96,047
2,261	Expeditors International of Washington, Inc.	270,416
2,584	Fastenal Co.	188,658
3,876	FedEx Corp.	965,008
3,230	Ferguson PLC	682,983
2,261	Flowserve Corp.	95,686
6,137	Fortive Corp.	522,443
2,261	Fortune Brands Innovations, Inc.	183,910
644	FTI Consulting, Inc.*	133,231
1,938	Gates Industrial Corp. PLC*	28,527
969	Generac Holdings, Inc.*	109,022
4,198	General Dynamics Corp.	1,147,103
18,369	General Electric Co.	2,881,912
2,261	Genpact Ltd.	76,874
1,615	Graco, Inc.	147,385
1,938	GXO Logistics, Inc.*	100,311
2,261	Hayward Holdings, Inc.*	33,440
2,261	Hertz Global Holdings, Inc.*	17,749
1,292	Hexcel Corp.	96,202
10,011	Honeywell International, Inc.	1,989,486
6,460	Howmet Aerospace, Inc.	429,913
644	Hubbell, Inc.	245,151
646	Huntington Ingalls Industries, Inc.	188,387
1,292	IDEX Corp.	304,783

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
969	Illinois Tool Works, Inc.	\$ 254,023
6,783	Ingersoll Rand, Inc.	619,491
1,292	ITT, Inc.	162,973
1,290	J.B. Hunt Transport Services, Inc.	266,140
2,259	Jacobs Solutions, Inc.	331,282
11,628	Johnson Controls International PLC	689,192
1,615	KBR, Inc.	96,948
969	Kirby Corp.*	85,001
2,584	Knight-Swift Transportation Holdings, Inc.	145,583
3,230	L3Harris Technologies, Inc.	683,662
2	Landstar System, Inc.	380
2,261	Leidos Holdings, Inc.	289,091
645	Lennox International, Inc.	303,930
969	ManpowerGroup, Inc.	69,923
3,876	Masco Corp.	297,522
969	MasTec, Inc.*	73,121
3,553	MDU Resources Group, Inc.	77,029
969	Mercury Systems, Inc.*	28,944
969	Middleby Corp. (The)*	147,443
644	MSA Safety, Inc.	118,593
646	MSC Industrial Direct Co., Inc., Class A	65,207
969	Nordson Corp.	257,415
3,876	Norfolk Southern Corp.	982,101
2,261	Northrop Grumman Corp.	1,042,366
2,907	nVent Electric PLC	195,699
1	Old Dominion Freight Line, Inc.	442
969	Oshkosh Corp.	107,423
6,460	Otis Worldwide Corp.	615,638
1,615	Owens Corning	241,895
8,721	PACCAR, Inc.	967,072
2,260	Parker-Hannifin Corp.	1,210,117
646	Paycor HCM, Inc.*	13,644
2,907	Pentair PLC	226,136
9,002	Plug Power, Inc.*	31,777
1,936	Quanta Services, Inc.	467,563
646	RB Global, Inc. (Canada)	49,038
644	RBC Bearings, Inc.*	175,703
969	Regal Rexnord Corp.	166,174
3,553	Republic Services, Inc.	652,331
1,938	Robert Half, Inc.	155,815
24,504	RTX Corp.	2,197,274
646	Ryder System, Inc.	73,709
324	Saia, Inc.*	186,430
969	Schneider National, Inc., Class B	22,820
969	Science Applications International Corp.	135,621
2,584	Sensata Technologies Holding PLC	88,941
644	SiteOne Landscape Supply, Inc.*	108,501
968	Snap-on, Inc.	266,839
10,013	Southwest Airlines Co.	343,145
1,615	Spirit AeroSystems Holdings, Inc., Class A*	46,189
3,553	SS&C Technologies Holdings, Inc.	226,539

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
2,584	Stanley Black & Decker, Inc.	\$ 230,725
1,615	Stericycle, Inc.*	87,840
3,553	Sunrun, Inc.*	42,778
646	Tetra Tech, Inc.	114,549
3,230	Textron, Inc.	287,696
969	Timken Co. (The)	81,386
2,905	Trane Technologies PLC	819,123
647	TransDigm Group, Inc.	761,998
3,230	TransUnion	250,745
969	U-Haul Holding Co.	61,599
5,814	Union Pacific Corp.	1,474,954
5,491	United Airlines Holdings, Inc.*	249,786
9,042	United Parcel Service, Inc., Class B	1,340,567
968	United Rentals, Inc.	671,085
323	Valmont Industries, Inc.	68,453
3,876	Veralto Corp.	334,964
5,491	Vertiv Holdings Co., Class A	371,301
1,938	Vestis Corp.	36,357
646	Waste Management, Inc.	132,850
324	Watsco, Inc.	127,695
646	WESCO International, Inc.	96,571
2,907	Westinghouse Air Brake Technologies Corp.	410,730
2,584	WillScot Mobile Mini Holdings Corp.*	123,386
969	Woodward, Inc.	137,104
1,938	XPO, Inc.*	233,180
3,553	Xylem, Inc.	451,409
		50,691,103
Information Technology – 9.3%		
11,628	Advanced Micro Devices, Inc.*	2,238,739
2,584	Akamai Technologies, Inc.*	286,617
1,938	Amdocs Ltd.	176,746
4,845	Amphenol Corp., Class A	529,268
8,399	Analog Devices, Inc.	1,611,096
322	ANSYS, Inc.*	107,603
2,261	Applied Materials, Inc.	455,863
2,584	AppLovin Corp., Class A*	154,316
969	Arrow Electronics, Inc.*	113,857
644	Aspen Technology, Inc.*	124,865
1,615	Avnet, Inc.	75,243
323	Bentley Systems, Inc., Class B	16,592
1,615	BILL Holdings, Inc.*	102,278
3,553	CCC Intelligent Solutions Holdings, Inc.*	41,606
2	CDW Corp.	492
2,584	Ciena Corp.*	147,236
969	Cirrus Logic, Inc.*	88,974
68,768	Cisco Systems, Inc.	3,326,308
2,907	Cognex Corp.	114,681
8,721	Cognizant Technology Solutions Corp., Class A	689,133
1,938	Coherent Corp.*	115,272
12,878	Corning, Inc.	415,187
969	Crane NXT Co.	56,609
969	Dolby Laboratories, Inc., Class A	78,489
646	Dropbox, Inc., Class A*	15,472

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
3,553	DXC Technology Co.*	\$ 77,669
2,261	Entegris, Inc.	303,788
969	F5, Inc.*	181,416
1,936	First Solar, Inc.*	297,931
8,075	Gen Digital, Inc.	173,532
1,292	GLOBALFOUNDRIES, Inc.*	70,634
969	GoDaddy, Inc., Class A*	110,611
1,292	Guidewire Software, Inc.*	154,187
646	HashiCorp, Inc., Class A*	16,841
21,922	Hewlett Packard Enterprise Co.	333,872
11,628	HP, Inc.	329,421
646	Informatica, Inc., Class A*	21,047
71,674	Intel Corp.	3,085,566
15,462	International Business Machines Corp.	2,860,934
646	IPG Photonics Corp.*	55,782
646	Jabil, Inc.	93,082
5,491	Juniper Networks, Inc.	203,332
2,261	Keysight Technologies, Inc.*	348,872
3,876	Kyndryl Holdings, Inc.*	85,156
1	Lam Research Corp.	938
323	Littelfuse, Inc.	76,952
1,292	Lumentum Holdings, Inc.*	62,623
14,493	Marvell Technology, Inc.	1,038,568
2,584	Microchip Technology, Inc.	217,418
18,369	Micron Technology, Inc.	1,664,415
969	MKS Instruments, Inc.	118,954
322	Motorola Solutions, Inc.	106,386
969	nCino, Inc.*	28,915
2,261	NCR Voyix Corp.*	33,033
2,261	NetApp, Inc.	201,500
2,907	Nutanix, Inc., Class A*	183,606
2,261	Okta, Inc.*	242,605
7,429	ON Semiconductor Corp.*	586,297
15,139	Oracle Corp.	1,690,724
969	PTC, Inc.*	177,337
969	Pure Storage, Inc., Class A*	51,018
1,615	Qorvo, Inc.*	184,998
2,582	QUALCOMM, Inc.	407,414
1,936	Roper Technologies, Inc.	1,054,597
3,876	Salesforce, Inc.*	1,196,986
3,230	SentinelOne, Inc., Class A*	90,989
2,584	Skyworks Solutions, Inc.	271,113
646	TD SYNNEX Corp.	67,119
967	Teledyne Technologies, Inc.*	413,170
323	Teradyne, Inc.	33,460
9,044	Texas Instruments, Inc.	1,513,333
4,199	Trimble, Inc.*	256,937
2,261	Twilio, Inc., Class A*	134,733
2	Tyler Technologies, Inc.*	874
1,615	UiPath, Inc., Class A*	38,356
2,907	Unity Software, Inc.*	85,233
323	Universal Display Corp.	56,338
1,613	VeriSign, Inc.*	315,003
1,938	Viasat, Inc.*	37,927
1,615	Vontier Corp.	69,445
5,491	Western Digital Corp.*	326,550
2,261	Wolfspeed, Inc.*	58,831

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
646	Zebra Technologies Corp., Class A*	\$ 180,544
4,199	Zoom Video Communications, Inc., Class A*	296,995
		<u>33,458,449</u>
Materials – 4.6%		
3,875	Air Products and Chemicals, Inc.	906,905
1,938	Albemarle Corp.	267,153
2,907	Alcoa Corp.	79,099
25,461	Amcor PLC	230,677
969	AptarGroup, Inc.	136,106
323	Ardagh Metal Packaging SA	1,059
646	Ashland, Inc.	60,491
969	Avery Dennison Corp.	209,818
3,230	Axalta Coating Systems Ltd.*	105,718
5,168	Ball Corp.	330,855
1,938	Berry Global Group, Inc.	112,811
1,615	Celanese Corp.	245,431
3,230	CF Industries Holdings, Inc.	260,726
2,584	Chemours Co. (The)	50,827
8,721	Cleveland-Cliffs, Inc.*	181,397
11,951	Corteva, Inc.	639,617
1,938	Crown Holdings, Inc.	148,490
11,951	Dow, Inc.	667,822
7,752	DuPont de Nemours, Inc.	536,361
2	Eagle Materials, Inc.	507
1,938	Eastman Chemical Co.	170,040
969	Ecolab, Inc.	217,870
3,876	Element Solutions, Inc.	91,086
1,938	FMC Corp.	109,284
24,173	Freeport-McMoRan, Inc.	913,981
23,782	Ginkgo Bioworks Holdings, Inc.*	36,149
2,261	Graphic Packaging Holding Co.	58,673
2,907	Huntsman Corp.	74,419
4,199	International Flavors & Fragrances, Inc.	317,024
5,814	International Paper Co.	205,583
7,429	Linde PLC	3,334,284
969	Louisiana-Pacific Corp.	71,677
4,522	LyondellBasell Industries NV, Class A	453,466
970	Martin Marietta Materials, Inc.	560,379
5,491	Mosaic Co. (The)	171,100
1,615	MP Materials Corp.*	24,564
1	NewMarket Corp.	642
19,661	Newmont Corp.	614,406
4,199	Nucor Corp.	807,468
2,261	Olin Corp.	121,642
1,615	Packaging Corp. of America	292,622
2,907	PPG Industries, Inc.	411,631
969	Reliance, Inc.	311,262
969	Royal Gold, Inc.	99,448
1,615	RPM International, Inc.	186,290
969	Sealed Air Corp.	33,789
646	Sherwin-Williams Co. (The)	214,491
1,292	Silgan Holdings, Inc.	56,732
1,615	Sonoco Products Co.	91,538
3,553	SSR Mining, Inc. (Canada)	15,278

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
2,584	Steel Dynamics, Inc.	\$ 345,791
3,876	United States Steel Corp.	183,490
1,936	Vulcan Materials Co.	514,686
646	Westlake Corp.	89,607
4,199	Westrock Co.	190,173
		<u>16,562,435</u>
Real Estate – 4.8%		
1,615	Agree Realty Corp. REIT	88,744
2,907	Alexandria Real Estate Equities, Inc. REIT	362,590
5,491	American Homes 4 Rent, Class A REIT	203,222
4,522	Americold Realty Trust, Inc. REIT	114,407
2,584	Apartment Income REIT Corp. REIT	78,347
2,582	AvalonBay Communities, Inc. REIT	457,091
2,584	Boston Properties, Inc. REIT	167,236
5,168	Brixmor Property Group, Inc. REIT	116,848
1,615	Camden Property Trust REIT	152,585
5,168	CBRE Group, Inc., Class A*	474,888
3,876	CoStar Group, Inc.*	337,328
2,584	Cousins Properties, Inc. REIT	58,941
6,460	Crown Castle, Inc. REIT	710,212
3,876	CubeSmart REIT	169,032
5,168	Digital Realty Trust, Inc. REIT	758,714
967	EastGroup Properties, Inc. REIT	169,892
1,292	EPR Properties REIT	53,075
967	Equinix, Inc. REIT	859,489
1,938	Equity LifeStyle Properties, Inc. REIT	130,466
6,460	Equity Residential REIT	388,957
969	Essex Property Trust, Inc. REIT	224,227
3,553	Extra Space Storage, Inc. REIT	500,866
1,292	Federal Realty Investment Trust REIT	130,298
2,261	First Industrial Realty Trust, Inc. REIT	119,833
4,199	Gaming and Leisure Properties, Inc. REIT	190,971
6,460	Healthcare Realty Trust, Inc. REIT	89,019
9,367	Healthpeak Properties, Inc. REIT	156,897
1,615	Highwoods Properties, Inc. REIT	39,487
11,951	Host Hotels & Resorts, Inc. REIT	247,864
646	Howard Hughes Holdings, Inc.*	49,354
10,336	Invitation Homes, Inc. REIT	352,148
2,584	Iron Mountain, Inc. REIT	203,206
967	Jones Lang LaSalle, Inc.*	183,962
1,938	Kilroy Realty Corp. REIT	73,431
10,336	Kimco Realty Corp. REIT	204,239
323	Lamar Advertising Co., Class A REIT	35,708
9,971	Medical Properties Trust, Inc. REIT	41,978

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
1,938	Mid-America Apartment Communities, Inc. REIT	\$ 243,568
1,292	National Storage Affiliates Trust REIT	46,267
323	NET Lease Office Properties REIT	7,878
3,230	NNN REIT, Inc. REIT	131,429
3,876	Omega Healthcare Investors, Inc. REIT	120,621
3,553	Park Hotels & Resorts, Inc. REIT	58,980
15,784	Prologis, Inc. REIT	2,103,534
1,290	Public Storage REIT	366,192
2,584	Rayonier, Inc. REIT	88,967
13,951	Realty Income Corp. REIT	726,987
2,907	Regency Centers Corp. REIT	180,089
3,553	Rexford Industrial Realty, Inc. REIT	180,777
1,615	SBA Communications Corp. REIT	337,906
4,199	Simon Property Group, Inc. REIT	622,040
2,907	STAG Industrial, Inc. REIT	107,966
1,615	Sun Communities, Inc. REIT	216,022
5,168	UDR, Inc. REIT	183,464
6,783	Ventas, Inc. REIT	286,853
17,077	VICI Properties, Inc. REIT	511,115
2,907	Vornado Realty Trust REIT	76,454
3,553	W.P. Carey, Inc. REIT	200,140
9,045	Welltower, Inc. REIT	833,587
12,274	Weyerhaeuser Co. REIT	421,980
969	Zillow Group, Inc., Class A*	52,384
2,584	Zillow Group, Inc., Class C*	145,092
		<u>16,945,844</u>
Utilities – 4.5%		
4,522	AES Corp. (The)	68,734
4,199	Alliant Energy Corp.	200,502
4,522	Ameren Corp.	321,921
8,721	American Electric Power Co., Inc.	742,942
3,230	American Water Works Co., Inc.	382,884
2,584	Atmos Energy Corp.	291,760
1,292	Avangrid, Inc.	40,220
2,261	Brookfield Renewable Corp., Class A	53,631
10,659	CenterPoint Energy, Inc.	293,123
646	Clearway Energy, Inc., Class A	13,088
1,292	Clearway Energy, Inc., Class C	28,166
4,845	CMS Energy Corp.	277,958
5,814	Consolidated Edison, Inc.	507,039
5,491	Constellation Energy Corp.	924,959
14,170	Dominion Energy, Inc.	677,751
3,553	DTE Energy Co.	384,968
12,878	Duke Energy Corp.	1,182,587
6,460	Edison International	439,409
3,553	Entergy Corp.	360,878
4,199	Essential Utilities, Inc.	146,041
3,876	Evergy, Inc.	192,017
5,814	Eversource Energy	341,282

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
16,754	Exelon Corp.	\$ 600,463
9,367	FirstEnergy Corp.	342,926
1,938	Hawaiian Electric Industries, Inc.	23,605
969	IDACORP, Inc.	85,379
1,615	National Fuel Gas Co.	78,715
34,170	NextEra Energy, Inc.	1,885,842
7,106	NiSource, Inc.	185,182
3,876	NRG Energy, Inc.	214,420
3,230	OGE Energy Corp.	106,299
33,847	PG&E Corp.	564,906
1,938	Pinnacle West Capital Corp.	132,424
12,555	PPL Corp.	331,075
8,398	Public Service Enterprise Group, Inc.	524,035
10,659	Sempra	752,525
18,369	Southern Co. (The)	1,235,315
3,553	UGI Corp.	86,978
4,522	Vistra Corp.	246,630
5,491	WEC Energy Group, Inc.	430,989
9,367	Xcel Energy, Inc.	493,547
		16,193,115
TOTAL COMMON STOCKS		
(Cost \$342,727,853)		355,373,542
Shares	Dividend Rate	Value
Investment Company – 0.1%^(a)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
180,000	5.195%	180,000
(Cost \$180,000)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$342,907,853)		355,553,542
Securities Lending Reinvestment Vehicle – 0.1%^(a)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
238,896	5.219%	238,896
(Cost \$238,896)		
TOTAL INVESTMENTS – 99.8%		
(Cost \$343,146,749)		\$ 355,792,438
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.2%		600,635
NET ASSETS – 100.0%		\$ 356,393,073

Investment Abbreviations:

PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

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.

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 99.7%			Common Stocks – (continued)		
Communication Services – 9.1%			Consumer Discretionary – (continued)		
248,061	Alphabet, Inc., Class A*	\$ 34,346,526	452	Lennar Corp., Class B	\$ 66,611
206,977	Alphabet, Inc., Class C*	28,931,245	10,611	LKQ Corp.	554,849
298,399	AT&T, Inc.	5,051,895	24,442	Lowe's Cos., Inc.	5,882,456
4,146	Charter Communications, Inc., Class A*	1,218,634	34,919	Lucid Group, Inc.* ^(a)	115,233
166,244	Comcast Corp., Class A	7,123,555	4,611	Lululemon Athletica, Inc.*	2,153,752
11,291	Electronic Arts, Inc.	1,574,869	10,856	Marriott International, Inc., Class A	2,712,589
10,373	Fox Corp., Class A	309,011	30,401	McDonald's Corp.	8,885,604
5,502	Fox Corp., Class B	150,645	1,892	MercadoLibre, Inc. (Brazil)*	3,018,308
619	Liberty Broadband Corp., Class A*	37,233	11,613	MGM Resorts International*	502,611
4,723	Liberty Broadband Corp., Class C*	284,230	3,528	Mobileye Global, Inc., Class A (Israel)*	89,858
6,122	Live Nation Entertainment, Inc.*	593,712	50,871	NIKE, Inc., Class B	5,287,023
11,644	Match Group, Inc.*	419,650	124	NVR, Inc.*	945,571
91,941	Meta Platforms, Inc., Class A	45,063,042	2,518	O'Reilly Automotive, Inc.*	2,738,123
18,087	Netflix, Inc.*	10,905,014	9,115	PulteGroup, Inc.	987,884
8,179	Omnicom Group, Inc.	722,942	27,588	Rivian Automotive, Inc., Class A*	312,296
24,185	Pinterest, Inc., Class A*	887,589	13,898	Ross Stores, Inc.	2,070,246
19,410	ROBLOX Corp., Class A*	774,459	9,176	Royal Caribbean Cruises Ltd.*	1,131,860
26,616	Sirius XM Holdings, Inc. ^(a)	117,643	46,969	Starbucks Corp.	4,457,358
42,363	Snap, Inc., Class A*	466,840	114,730	Tesla, Inc.*	23,161,692
5,619	Spotify Technology SA*	1,440,768	47,823	TJX Cos., Inc. (The)	4,741,172
7,028	Take-Two Interactive Software, Inc.*	1,032,624	4,581	Tractor Supply Co.	1,165,040
19,007	T-Mobile US, Inc.	3,103,843	2,048	Ulta Beauty, Inc.*	1,123,451
18,412	Trade Desk, Inc. (The), Class A*	1,572,937	16,846	Yum China Holdings, Inc. (China)	722,525
175,570	Verizon Communications, Inc.	7,026,311	11,671	Yum! Brands, Inc.	1,615,500
76,302	Walt Disney Co. (The)	8,513,777			191,048,367
92,582	Warner Bros Discovery, Inc.*	813,796			
5,149	Warner Music Group Corp., Class A	179,855			
		162,662,645			
Consumer Discretionary – 10.6%			Consumer Staples – 5.9%		
17,479	Airbnb, Inc., Class A*	2,752,418	74,459	Altria Group, Inc.	3,046,118
376,141	Amazon.com, Inc.*	66,486,683	22,311	Archer-Daniels-Midland Co.	1,184,937
11,749	Aptiv PLC*	933,928	2,042	Brown-Forman Corp., Class A	122,397
716	AutoZone, Inc.*	2,152,310	12,734	Brown-Forman Corp., Class B	766,969
8,128	Best Buy Co., Inc.	657,393	8,058	Campbell Soup Co.	343,593
1,456	Booking Holdings, Inc.*	5,050,616	10,170	Church & Dwight Co., Inc.	1,018,220
6,590	CarMax, Inc.*	520,610	5,113	Clorox Co. (The)	783,874
41,294	Carnival Corp.*	654,923	162,429	Coca-Cola Co. (The)	9,748,989
1,125	Chipotle Mexican Grill, Inc.*	3,024,866	34,655	Colgate-Palmolive Co.	2,998,351
45,188	Coupage, Inc. (South Korea)*	836,882	19,794	Conagra Brands, Inc.	555,816
12,791	D.R. Horton, Inc.	1,911,487	6,580	Constellation Brands, Inc., Class A	1,635,262
5,051	Darden Restaurants, Inc.	862,256	18,462	Costco Wholesale Corp.	13,733,697
1,479	Domino's Pizza, Inc.	663,110	9,115	Dollar General Corp.	1,324,501
12,831	DoorDash, Inc., Class A*	1,598,358	8,663	Dollar Tree, Inc.*	1,270,689
22,303	eBay, Inc.	1,054,486	8,904	Estee Lauder Cos., Inc. (The), Class A	1,322,956
5,545	Expedia Group, Inc.*	758,667	24,404	General Mills, Inc.	1,566,249
163,841	Ford Motor Co.	2,038,182	6,113	Hershey Co. (The)	1,148,755
6,270	Garmin Ltd.	861,184	11,956	Hormel Foods Corp.	422,286
57,772	General Motors Co.	2,367,496	4,112	J M Smucker Co. (The)	494,139
5,692	Genuine Parts Co.	849,588	10,668	Kellanova	588,340
10,518	Hilton Worldwide Holdings, Inc.	2,149,038	72,336	Kenvue, Inc.	1,374,384
41,930	Home Depot, Inc. (The)	15,958,977	37,692	Keurig Dr Pepper, Inc.	1,127,368
15,285	Las Vegas Sands Corp.	833,338	14,012	Kimberly-Clark Corp.	1,697,834
10,283	Lennar Corp., Class A	1,629,959	32,722	Kraft Heinz Co. (The)	1,154,432
			29,486	Kroger Co. (The)	1,462,800
			10,358	McCormick & Co., Inc.	713,252

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

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples – (continued)		
7,212	Molson Coors Beverage Co., Class B	\$ 450,173
56,729	Mondelez International, Inc., Class A	4,145,188
21,033	Monster Beverage Corp.*	1,243,050
57,462	PepsiCo, Inc.	9,500,767
64,705	Philip Morris International, Inc.	5,820,862
98,330	Procter & Gamble Co. (The)	15,628,570
21,045	Sysco Corp.	1,704,014
19,276	Target Corp.	2,947,686
11,717	Tyson Foods, Inc., Class A	635,530
29,630	Walgreens Boots Alliance, Inc.	629,934
177,876	Walmart, Inc.	10,425,312
		<u>104,737,294</u>
Energy – 3.6%		
41,989	Baker Hughes Co.	1,242,455
10,068	Cheniere Energy, Inc.	1,562,554
71,837	Chevron Corp.	10,919,942
50,518	ConocoPhillips	5,685,296
31,130	Coterra Energy, Inc.	802,531
26,598	Devon Energy Corp.	1,171,908
7,115	Diamondback Energy, Inc.	1,298,630
24,394	EOG Resources, Inc.	2,792,137
167,343	Exxon Mobil Corp.	17,490,690
37,420	Halliburton Co.	1,312,319
11,599	Hess Corp.	1,690,554
81,589	Kinder Morgan, Inc.	1,418,833
15,854	Marathon Petroleum Corp.	2,682,973
29,148	Occidental Petroleum Corp.	1,766,660
24,225	ONEOK, Inc.	1,819,782
18,541	Phillips 66	2,642,278
9,717	Pioneer Natural Resources Co.	2,285,341
59,409	Schlumberger NV	2,871,237
14,163	Valero Energy Corp.	2,003,498
50,598	Williams Cos., Inc. (The)	1,818,492
		<u>65,278,110</u>
Financials – 12.9%		
22,415	Aflac, Inc.	1,809,787
10,895	Allstate Corp. (The)	1,737,970
24,665	American Express Co.	5,411,994
29,685	American International Group, Inc.	2,163,740
4,248	Ameriprise Financial, Inc.	1,730,465
8,376	Aon PLC, Class A	2,646,732
16,905	Apollo Global Management, Inc.	1,889,979
14,806	Arch Capital Group Ltd.*	1,296,858
7,073	Ares Management Corp., Class A	938,092
8,824	Arthur J Gallagher & Co.	2,152,438
289,310	Bank of America Corp.	9,986,981
31,424	Bank of New York Mellon Corp. (The)	1,762,572
53,910	Berkshire Hathaway, Inc., Class B*	22,070,754
6,180	BlackRock, Inc.	5,014,081
29,298	Blackstone, Inc.	3,744,870
22,857	Block, Inc.*	1,816,446
15,714	Capital One Financial Corp.	2,162,404

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
4,423	Cboe Global Markets, Inc.	\$ 849,216
57,682	Charles Schwab Corp. (The)	3,852,004
17,258	Chubb Ltd.	4,343,321
6,435	Cincinnati Financial Corp.	733,590
78,941	Citigroup, Inc.	4,380,436
20,029	Citizens Financial Group, Inc.	628,710
14,954	CME Group, Inc.	3,295,114
6,518	Coinbase Global, Inc., Class A*	1,326,804
10,373	Discover Financial Services	1,252,021
1,411	Everest Group Ltd.	520,490
10,757	Fidelity National Financial, Inc.	544,089
24,703	Fidelity National Information Services, Inc.	1,709,201
28,131	Fifth Third Bancorp	966,019
25,288	Fiserv, Inc.*	3,774,740
3,005	FleetCor Technologies, Inc.*	839,206
11,790	Franklin Resources, Inc.	323,636
10,823	Global Payments, Inc.	1,403,743
3,939	Globe Life, Inc.	499,977
13,821	Goldman Sachs Group, Inc. (The) ^(b)	5,377,060
12,733	Hartford Financial Services Group, Inc. (The)	1,220,331
59,733	Huntington Bancshares, Inc.	778,918
4,217	Interactive Brokers Group, Inc., Class A	458,472
23,663	Intercontinental Exchange, Inc.	3,275,433
121,035	JPMorgan Chase & Co.	22,519,772
38,553	KeyCorp	550,151
27,947	KKR & Co., Inc.	2,746,072
7,663	Loews Corp.	575,721
6,922	M&T Bank Corp.	967,280
544	Markel Group, Inc.*	811,909
20,595	Marsh & McLennan Cos., Inc.	4,165,751
34,977	Mastercard, Inc., Class A	16,605,681
26,305	MetLife, Inc.	1,834,511
6,607	Moody's Corp.	2,506,828
53,825	Morgan Stanley	4,631,103
3,214	MSCI, Inc.	1,802,958
14,238	Nasdaq, Inc.	800,176
8,654	Northern Trust Corp.	710,753
45,762	PayPal Holdings, Inc.*	2,761,279
16,580	PNC Financial Services Group, Inc. (The)	2,440,576
10,146	Principal Financial Group, Inc.	820,406
24,408	Progressive Corp. (The)	4,626,781
15,259	Prudential Financial, Inc.	1,663,078
7,841	Raymond James Financial, Inc.	943,429
38,818	Regions Financial Corp.	723,179
4,274	Rocket Cos., Inc., Class A*	53,681
13,370	S&P Global, Inc.	5,727,441
13,269	State Street Corp.	978,323
17,363	Synchrony Financial	717,092
9,181	T. Rowe Price Group, Inc.	1,040,666
9,627	Travelers Cos., Inc. (The)	2,127,182
55,450	Truist Financial Corp.	1,939,641
61,796	US Bancorp	2,592,960
66,040	Visa, Inc., Class A	18,665,546

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
8,311	W R Berkley Corp.	\$ 694,800
151,793	Wells Fargo & Co.	8,438,173
4,448	Willis Towers Watson PLC	1,212,569
		<u>230,084,162</u>
Health Care – 12.4%		
72,248	Abbott Laboratories	8,571,503
73,646	AbbVie, Inc.	12,965,378
12,274	Agilent Technologies, Inc.	1,685,957
3,003	Align Technology, Inc.*	908,167
5,130	Alnylam Pharmaceuticals, Inc.*	775,092
22,201	Amgen, Inc.	6,079,300
27,082	Avantor, Inc.*	667,300
20,978	Baxter International, Inc.	858,420
12,140	Becton Dickinson & Co.	2,859,577
6,035	Biogen, Inc.*	1,309,535
7,662	BioMarin Pharmaceutical, Inc.*	661,077
60,907	Boston Scientific Corp.*	4,032,652
85,002	Bristol-Myers Squibb Co.	4,313,851
10,426	Cardinal Health, Inc.	1,167,503
7,055	Cencora, Inc.	1,662,158
22,893	Centene Corp.*	1,795,498
12,277	Cigna Group (The)	4,126,791
8,180	Cooper Cos., Inc. (The)	765,648
53,432	CVS Health Corp.	3,973,738
27,539	Danaher Corp.	6,971,222
16,176	Dexcom, Inc.*	1,861,372
25,085	Edwards Lifesciences Corp.*	2,128,964
9,846	Elevance Health, Inc.	4,935,307
35,307	Eli Lilly & Co.	26,610,180
15,128	GE HealthCare Technologies, Inc.	1,380,884
52,036	Gilead Sciences, Inc.	3,751,796
8,198	HCA Healthcare, Inc.	2,555,317
5,459	Henry Schein, Inc.*	417,450
10,201	Hologic, Inc.*	752,834
5,192	Humana, Inc.	1,818,861
3,459	IDEXX Laboratories, Inc.*	1,989,721
6,597	Illumina, Inc.*	922,458
7,716	Incyte Corp.*	450,306
14,509	Intuitive Surgical, Inc.*	5,594,670
7,587	IQVIA Holdings, Inc.*	1,875,203
100,507	Johnson & Johnson	16,219,820
3,637	Laboratory Corp. of America Holdings	784,974
5,651	McKesson Corp.	2,946,488
55,507	Medtronic PLC	4,627,064
105,912	Merck & Co., Inc.	13,466,711
925	Mettler-Toledo International, Inc.*	1,153,678
13,781	Moderna, Inc.*	1,271,159
235,697	Pfizer, Inc.	6,260,112
4,604	Quest Diagnostics, Inc.	574,994
4,282	Regeneron Pharmaceuticals, Inc.*	4,136,797
6,073	ResMed, Inc.	1,055,002
15,417	Royalty Pharma PLC, Class A	467,752
4,107	STERIS PLC	956,561
13,225	Stryker Corp.	4,616,451

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
16,053	Thermo Fisher Scientific, Inc.	\$ 9,153,100
38,760	UnitedHealth Group, Inc.	19,131,936
6,051	Veeva Systems, Inc., Class A*	1,364,561
10,746	Vertex Pharmaceuticals, Inc.*	4,521,272
49,641	Viatris, Inc.	614,059
2,471	Waters Corp.*	833,765
3,066	West Pharmaceutical Services, Inc.	1,098,732
8,716	Zimmer Biomet Holdings, Inc.	1,083,922
19,313	Zoetis, Inc.	3,830,347
		<u>223,364,947</u>
Industrials – 8.3%		
22,980	3M Co.	2,116,918
5,117	A O Smith Corp.	424,199
9,608	AMETEK, Inc.	1,731,170
17,277	Automatic Data Processing, Inc.	4,338,773
23,236	Boeing Co. (The)*	4,733,638
4,884	Broadridge Financial Solutions, Inc.	994,285
4,699	C.H. Robinson Worldwide, Inc.	348,102
34,664	Carrier Global Corp.	1,926,625
21,464	Caterpillar, Inc.	7,168,118
3,606	Cintas Corp.	2,266,768
35,294	Copart, Inc.*	1,875,876
83,538	CSX Corp.	3,169,432
5,987	Cummins, Inc.	1,608,168
10,711	Deere & Co.	3,910,051
26,586	Delta Air Lines, Inc.	1,123,790
5,725	Dover Corp.	946,801
16,527	Eaton Corp. PLC	4,776,303
23,751	Emerson Electric Co.	2,537,794
5,095	Equifax, Inc.	1,393,941
6,142	Expeditors International of Washington, Inc.	734,583
23,637	Fastenal Co.	1,725,737
9,642	FedEx Corp.	2,400,569
8,097	Ferguson PLC	1,712,111
14,730	Fortive Corp.	1,253,965
9,388	General Dynamics Corp.	2,565,271
45,143	General Electric Co.	7,082,485
27,762	Honeywell International, Inc.	5,517,142
12,682	Illinois Tool Works, Inc.	3,324,586
16,839	Ingersoll Rand, Inc.	1,537,906
3,453	J.B. Hunt Transport Services, Inc.	712,388
28,288	Johnson Controls International PLC	1,676,630
7,850	L3Harris Technologies, Inc.	1,661,531
5,650	Leidos Holdings, Inc.	722,409
10,366	Lockheed Martin Corp.	4,439,136
9,290	Masco Corp.	713,100
9,530	Norfolk Southern Corp.	2,414,711
6,301	Northrop Grumman Corp.	2,904,887
4,001	Old Dominion Freight Line, Inc.	1,770,363
17,302	Otis Worldwide Corp.	1,648,881
21,458	PACCAR, Inc.	2,379,478
5,295	Parker-Hannifin Corp.	2,835,208
13,349	Paychex, Inc.	1,636,854
2,097	Paycom Software, Inc.	382,472

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)		
5,993	Quanta Services, Inc.	\$ 1,447,370	3,174	Gartner, Inc.*	\$ 1,477,687
8,634	Republic Services, Inc.	1,585,202	25,652	Gen Digital, Inc.	551,262
4,761	Rockwell Automation, Inc.	1,357,266	3,114	GLOBALFOUNDRIES, Inc.*	170,242
12,989	Rollins, Inc.	572,425	53,692	Hewlett Packard Enterprise Co.	817,729
60,954	RTX Corp.	5,465,745	40,919	HP, Inc.	1,159,235
2,123	Snap-on, Inc.	585,226	1,985	HubSpot, Inc.*	1,228,338
24,609	Southwest Airlines Co.	843,350	174,126	Intel Corp.	7,496,124
9,141	SS&C Technologies Holdings, Inc.	582,830	37,901	International Business Machines Corp.	7,012,822
6,235	Stanley Black & Decker, Inc.	556,723	11,355	Intuit, Inc.	7,527,116
8,140	Textron, Inc.	725,030	7,452	Keysight Technologies, Inc.*	1,149,844
9,539	Trane Technologies PLC	2,689,712	5,702	KLA Corp.	3,890,475
2,139	TransDigm Group, Inc.	2,519,186	5,598	Lam Research Corp.	5,252,324
8,075	TransUnion	626,862	35,780	Marvell Technology, Inc.	2,563,995
81,346	Uber Technologies, Inc.*	6,467,007	22,354	Microchip Technology, Inc.	1,880,866
25,419	Union Pacific Corp.	6,448,546	45,553	Micron Technology, Inc.	4,127,557
13,472	United Airlines Holdings, Inc.*	612,841	306,428	Microsoft Corp.	126,750,878
30,259	United Parcel Service, Inc., Class B	4,486,199	2,875	MongoDB, Inc.*	1,286,793
2,895	United Rentals, Inc.	2,007,017	7,005	Motorola Solutions, Inc.	2,314,382
6,046	Verisk Analytics, Inc.	1,462,527	8,812	NetApp, Inc.	785,325
1,666	W.W. Grainger, Inc.	1,621,784	99,127	NVIDIA Corp.	78,421,352
16,919	Waste Management, Inc.	3,479,392	6,187	Okta, Inc.*	663,865
7,354	Westinghouse Air Brake Technologies Corp.	1,039,047	17,899	ON Semiconductor Corp.*	1,412,589
9,868	Xylem, Inc.	1,253,729	64,922	Oracle Corp.	7,250,489
		149,578,171	76,118	Palantir Technologies, Inc., Class A*	1,909,039
Information Technology – 30.4%			13,037	Palo Alto Networks, Inc.*	4,048,640
26,527	Accenture PLC, Class A	9,941,789	46,484	QUALCOMM, Inc.	7,334,710
18,986	Adobe, Inc.*	10,637,476	4,466	Roper Technologies, Inc.	2,432,764
66,735	Advanced Micro Devices, Inc.*	12,848,490	39,297	Salesforce, Inc.*	12,135,700
6,209	Akamai Technologies, Inc.*	688,702	8,068	Seagate Technology Holdings PLC	750,727
4,983	Amdocs Ltd.	454,450	8,525	ServiceNow, Inc.*	6,575,674
24,576	Amphenol Corp., Class A	2,684,682	6,615	Skyworks Solutions, Inc.	694,046
21,044	Analog Devices, Inc.	4,036,660	11,400	Snowflake, Inc., Class A*	2,146,392
3,596	ANSYS, Inc.*	1,201,675	6,327	Splunk, Inc.*	988,404
619,020	Apple, Inc.	111,887,865	6,289	Synopsys, Inc.*	3,608,188
34,958	Applied Materials, Inc.	7,048,232	13,165	TE Connectivity Ltd.	1,889,967
9,846	Arista Networks, Inc.*	2,732,659	6,487	Teradyne, Inc.	671,988
3,993	ARM Holdings PLC ADR*	563,173	37,763	Texas Instruments, Inc.	6,318,883
6,295	Atlassian Corp., Class A*	1,305,709	10,231	Trimble, Inc.*	626,035
8,882	Autodesk, Inc.*	2,293,066	7,220	Twilio, Inc., Class A*	430,240
19,177	Broadcom, Inc.	24,939,497	10,298	Unity Software, Inc.*	301,937
11,273	Cadence Design Systems, Inc.*	3,431,276	3,706	VeriSign, Inc.*	723,745
5,626	CDW Corp.	1,385,178	13,275	Western Digital Corp.*	789,464
170,146	Cisco Systems, Inc.	8,229,962	8,561	Workday, Inc., Class A*	2,522,584
11,699	Cloudflare, Inc., Class A*	1,152,819	2,095	Zebra Technologies Corp., Class A*	585,511
21,093	Cognizant Technology Solutions Corp., Class A	1,666,769	10,629	Zoom Video Communications, Inc., Class A*	751,789
31,918	Corning, Inc.	1,029,036	3,597	Zscaler, Inc.*	870,366
9,117	CrowdStrike Holdings, Inc., Class A*	2,955,276			544,618,690
11,922	Datadog, Inc., Class A*	1,567,266	Materials – 2.2%		
10,273	Dell Technologies, Inc., Class C	972,442	9,141	Air Products and Chemicals, Inc.	2,139,360
5,542	Enphase Energy, Inc.*	703,889	4,922	Albemarle Corp.	678,498
2,378	EPAM Systems, Inc.*	723,863	60,301	Ancor PLC	546,327
1,021	Fair Isaac Corp.*	1,296,578	12,849	Ball Corp.	822,593
28,102	Fortinet, Inc.*	1,942,129	4,541	Celanese Corp.	690,096

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
29,634	Corteva, Inc.	\$ 1,586,012
28,816	CRH PLC	2,429,477
29,542	Dow, Inc.	1,650,807
17,411	DuPont de Nemours, Inc.	1,204,667
10,571	Ecolab, Inc.	2,376,783
59,558	Freeport-McMoRan, Inc.	2,251,888
10,650	International Flavors & Fragrances, Inc.	804,075
14,375	International Paper Co.	508,300
20,409	Linde PLC	9,159,967
10,666	LyondellBasell Industries NV, Class A	1,069,586
2,566	Martin Marietta Materials, Inc.	1,482,404
13,815	Mosaic Co. (The)	430,475
48,123	Newmont Corp.	1,503,844
10,429	Nucor Corp.	2,005,497
3,642	Packaging Corp. of America	659,894
9,746	PPG Industries, Inc.	1,380,033
9,862	Sherwin-Williams Co. (The)	3,274,480
3,559	Southern Copper Corp. (Mexico)	287,781
5,554	Vulcan Materials Co.	1,476,531
		<u>40,419,375</u>
Real Estate – 2.2%		
6,504	Alexandria Real Estate Equities, Inc. REIT	811,244
19,444	American Tower Corp. REIT	3,866,634
5,952	AvalonBay Communities, Inc. REIT	1,053,683
12,813	CBRE Group, Inc., Class A*	1,177,387
16,921	CoStar Group, Inc.*	1,472,635
17,927	Crown Castle, Inc. REIT	1,970,894
12,659	Digital Realty Trust, Inc. REIT	1,858,468
3,927	Equinix, Inc. REIT	3,490,396
14,278	Equity Residential REIT	859,678
2,623	Essex Property Trust, Inc. REIT	606,962
8,720	Extra Space Storage, Inc. REIT	1,229,258
22,619	Healthpeak Properties, Inc. REIT	378,868
29,264	Host Hotels & Resorts, Inc. REIT	606,935
23,692	Invitation Homes, Inc. REIT	807,187
11,923	Iron Mountain, Inc. REIT	937,625
4,740	Mid-America Apartment Communities, Inc. REIT	595,723
574	NET Lease Office Properties REIT	14,000
38,468	Prologis, Inc. REIT	5,126,630
6,594	Public Storage REIT	1,871,839
29,600	Realty Income Corp. REIT	1,542,456
4,491	SBA Communications Corp. REIT	939,652
13,486	Simon Property Group, Inc. REIT	1,997,816
12,716	UDR, Inc. REIT	451,418
16,517	Ventas, Inc. REIT	698,504
42,287	VICI Properties, Inc. REIT	1,265,650
8,682	W.P. Carey, Inc. REIT	489,057
23,119	Welltower, Inc. REIT	2,130,647

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
30,329	Weyerhaeuser Co. REIT	\$ 1,042,711
		<u>39,293,957</u>
Utilities – 2.1%		
10,357	Alliant Energy Corp.	494,547
10,803	Ameren Corp.	769,065
21,425	American Electric Power Co., Inc.	1,825,196
8,122	American Water Works Co., Inc.	962,782
6,166	Atmos Energy Corp.	696,203
2,992	Avangrid, Inc.	93,141
26,142	CenterPoint Energy, Inc.	718,905
12,136	CMS Energy Corp.	696,242
14,393	Consolidated Edison, Inc.	1,255,213
13,502	Constellation Energy Corp.	2,274,412
34,741	Dominion Energy, Inc.	1,661,662
8,577	DTE Energy Co.	929,318
32,171	Duke Energy Corp.	2,954,263
15,883	Edison International	1,080,362
8,735	Entergy Corp.	887,214
9,342	Eversource Energy	462,803
14,414	Eversource Energy	846,102
41,463	Exelon Corp.	1,486,034
22,675	FirstEnergy Corp.	830,132
84,450	NextEra Energy, Inc.	4,660,795
17,036	NiSource, Inc.	443,958
102,385	PG&E Corp.	1,708,806
30,661	PPL Corp.	808,530
20,655	Public Service Enterprise Group, Inc.	1,288,872
26,247	Sempra	1,853,038
45,451	Southern Co. (The)	3,056,580
13,177	WEC Energy Group, Inc.	1,034,263
22,903	Xcel Energy, Inc.	1,206,759
		<u>36,985,197</u>
TOTAL COMMON STOCKS		
(Cost \$1,477,889,757)		<u>1,788,070,915</u>
Shares	Dividend Rate	Value
Investment Company – 0.2%^(b)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
3,503,891	5.195%	3,503,891
(Cost \$3,503,891)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$1,481,393,648)		<u>1,791,574,806</u>

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.0%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
235,407	5.219%	\$ 235,407
(Cost \$235,407)		
TOTAL INVESTMENTS – 99.9%		
(Cost \$1,481,629,055)		
\$ 1,791,810,213		
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.1%		
2,314,465		
NET ASSETS – 100.0%		
\$ 1,794,124,678		

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) Represents an affiliated issuer.

Investment Abbreviations:

ADR	—American Depositary Receipt
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	12	03/15/24	\$ 3,062,250	\$ 225,289

Statements of Assets and Liabilities

February 29, 2024 (Unaudited)

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF	MarketBeta® Russell 1000 Value Equity ETF
Assets:				
Investments in unaffiliated issuers, at value (cost \$100,008,877, \$646,714,101, \$412,004,673 and \$340,627,809, respectively) ^(a)	\$ 107,675,662	\$ 718,526,505	\$ 445,371,269	\$ 353,237,657
Investments in affiliated issuers, at value (cost \$472,468, \$2,040,168, \$76,423 and \$2,280,044, respectively)	472,468	2,040,168	76,423	2,315,885
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	444,040	4,091,567	6,529	238,896
Cash	—	2,171	9,339	17,493
Foreign Currency, at value (cost \$40,765, \$163,410, \$— and \$—, respectively)	39,066	160,707	—	—
Receivables:				
Dividends	187,639	1,124,302	317,799	876,379
Securities lending income	1,045	1,687	—	—
Investments sold	—	583,124	—	46,343,254
Collateral on futures contracts	—	96,559	—	—
Foreign tax reclaims	—	421,599	—	—
Fund shares sold	—	11,016,128	—	—
Variation margin on futures contracts	—	5,918	—	—
Total assets	108,819,920	738,070,435	445,781,359	403,029,564
Liabilities:				
Payables:				
Foreign capital gains taxes	548,743	—	—	—
Payable upon return of securities loaned	444,040	4,091,567	6,529	238,896
Management fees	30,285	111,799	39,916	38,218
Investments purchased	4,629	11,016,863	9,690	17,244
Due to custodian	772	—	—	—
Fund shares redeemed	—	—	—	46,342,133
Total liabilities	1,028,469	15,220,229	56,135	46,636,491
Net Assets:				
Paid-in capital	102,979,856	638,997,349	408,722,805	338,350,658
Total distributable earnings (loss)	4,811,595	83,852,857	37,002,419	18,042,415
NET ASSETS	\$ 107,791,451	\$ 722,850,206	\$ 445,725,224	\$ 356,393,073
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	2,550,000	13,100,000	9,750,000	8,075,000
Net asset value per share:	\$ 42.27	\$ 55.18	\$ 45.72	\$ 44.14

(a) Includes loaned securities having a market value of \$426,601, \$3,926,011, \$6,337 and \$232,705 for MarketBeta® Emerging Markets Equity ETF, MarketBeta® International Equity ETF, MarketBeta® Russell 1000 Growth Equity ETF and MarketBeta® Russell 1000 Value Equity ETF, respectively.

Statements of Assets and Liabilities (continued)

February 29, 2024 (Unaudited)

MarketBeta® U.S.
Equity ETF

Assets:	
Investments in unaffiliated issuers, at value (cost \$1,473,410,724) ^(a)	\$ 1,782,693,855
Investments in affiliated issuers, at value (cost \$7,982,924)	8,880,951
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	235,407
Cash	43,227
Receivables:	
Investments sold	10,472,016
Dividends	2,493,849
Collateral on futures contracts	155,760
Securities lending income	5,363
Variation margin on futures contracts	13,650
Total assets	1,804,994,078
Liabilities:	
Payables:	
Fund shares redeemed	10,491,956
Payable upon return of securities loaned	235,407
Management fees	97,870
Investments purchased	44,167
Total liabilities	10,869,400
Net Assets:	
Paid-in capital	1,444,091,023
Total distributable earnings (loss)	350,033,655
NET ASSETS	\$ 1,794,124,678
SHARES ISSUED AND OUTSTANDING	
Shares outstanding no par value (unlimited shares authorized):	25,650,000
Net asset value per share:	\$ 69.95

(a) Includes loaned securities having a market value of \$227,206 for MarketBeta® U.S. Equity ETF.

Statements of Operations

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

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF*	MarketBeta® Russell 1000 Value Equity ETF*
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$61,098, \$481,806, \$4 and \$3, respectively)	\$ 463,815	\$ 5,317,336	\$ 711,735	\$ 1,691,247
Dividends — affiliated issuers	6,534	35,338	1,551	19,464
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	3,144	19,398	—	—
Total Investment Income	473,493	5,372,072	713,286	1,710,711
Expenses:				
Management fees	132,786	789,236	93,662	91,334
Trustee fees	8,532	9,329	—	—
Total expenses	141,318	798,565	93,662	91,334
Less — expense reductions	(28,627)	(160,905)	(52)	(74)
Net expenses	112,691	637,660	93,610	91,260
NET INVESTMENT INCOME	360,802	4,734,412	619,676	1,619,451
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(303,932)	(3,146,355)	1,243,709	14,171
Investments — affiliated issuers	—	—	—	43
In-kind redemptions — affiliated issuers	—	—	—	12,890
In-kind redemptions — unaffiliated issuers	(118)	21,937,549	1,780,795	3,760,911
Futures contracts	(2,087)	(18,947)	—	—
Foreign currency transactions	39,017	929	—	—
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$403,213, \$-, \$- and \$-, respectively)	3,728,975	48,432,617	33,366,596	12,609,848
Investment transactions in affiliated securities	—	—	—	35,841
Futures contracts	342	151,156	—	—
Foreign currency translations	(3,690)	(31,853)	—	—
Net realized and unrealized gain	3,458,507	67,325,096	36,391,100	16,433,704
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 3,819,309	\$ 72,059,508	\$ 37,010,776	\$ 18,053,155

* For the period November 28, 2023 (commencement of operations) through February 29, 2024.

Statements of Operations (continued)

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

	MarketBeta® U.S. Equity ETF
Investment income:	
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$59)	\$ 11,607,711
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	314,277
Dividends — affiliated issuers	137,755
Total Investment Income	12,059,743
Expenses:	
Management fees	659,667
Trustee fees	10,370
Total expenses	670,037
Less — expense reductions	(150,963)
Net expenses	519,074
NET INVESTMENT INCOME	11,540,669
Realized and Unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	(2,658,389)
Investments — affiliated issuers	(3,402)
In-kind redemptions — affiliated issuers	151,066
In-kind redemptions — unaffiliated issuers	48,527,747
Futures contracts	(12,901)
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	188,166,478
Investment transactions in affiliated securities	747,765
Futures contracts	221,297
Net realized and unrealized gain	235,139,661
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 246,680,330

Statements of Changes in Net Assets

February 29, 2024

	MarketBeta® Emerging Markets Equity ETF		MarketBeta® International 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	\$ 360,802	\$ 698,232	\$ 4,734,412	\$ 11,193,368
Net realized gain (loss)	(267,120)	(1,150,761)	18,773,176	5,704,950
Net change in unrealized gain	3,725,627	751,467	48,551,920	40,065,594
Net increase in net assets resulting from operations	3,819,309	298,938	72,059,508	56,963,912
Distributions to shareholders:				
From distributable earnings	(563,857)	(708,842)	(4,147,759)	(10,832,595)
From share transactions:				
Proceeds from sales of shares	78,012,312	–	297,680,752	108,284,224
Cost of shares redeemed	–	(6,047,689)	(80,221,062)	(73,987,067)
Net increase (decrease) in net assets resulting from share transactions	78,012,312	(6,047,689)	217,459,690	34,297,157
TOTAL INCREASE (DECREASE)	81,267,764	(6,457,593)	285,371,439	80,428,474
Net Assets:				
Beginning of period	\$ 26,523,687	\$ 32,981,280	\$ 437,478,767	\$ 357,050,293
End of period	\$ 107,791,451	\$ 26,523,687	\$ 722,850,206	\$ 437,478,767

Statements of Changes in Net Assets (continued)

February 29, 2024

	MarketBeta® Russell 1000 Growth Equity ETF	MarketBeta® Russell 1000 Value Equity ETF	MarketBeta® U.S. Equity ETF	
	For the Period November 28, 2023* to February 29, 2024 (Unaudited)	For the Period November 28, 2023* to February 29, 2024 (Unaudited)	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023
From operations:				
Net investment income	\$ 619,676	\$ 1,619,451	\$ 11,540,669	\$ 13,132,081
Net realized gain	3,024,504	3,788,015	46,004,121	33,617,047
Net change in unrealized gain	33,366,596	12,645,689	189,135,540	98,152,387
Net increase in net assets resulting from operations	37,010,776	18,053,155	246,680,330	144,901,515
Distributions to shareholders:				
From distributable earnings	(8,357)	(10,740)	(10,078,921)	(12,492,359)
From share transactions:				
Proceeds from sales of shares	441,245,638	421,199,138	655,372,957	351,057,391
Cost of shares redeemed	(32,522,833)	(82,848,480)	(114,786,568)	(151,765,428)
Net increase in net assets resulting from share transactions	408,722,805	338,350,658	540,586,389	199,291,963
TOTAL INCREASE	445,725,224	356,393,073	777,187,798	331,701,119
Net Assets:				
Beginning of period	\$ —	\$ —	\$ 1,016,936,880	\$ 685,235,761
End of period	\$ 445,725,224	\$ 356,393,073	\$ 1,794,124,678	\$ 1,016,936,880

* Commencement of operations.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

MarketBeta® Emerging Markets Equity ETF

	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31,			For the Period May 12, 2020 [*] to August 31, 2020
		2023	2022	2021	
Per Share Operating Performance:					
Net asset value, beginning of period	\$ 40.81	\$ 41.23	\$ 55.68	\$ 48.15	\$ 39.60
Net investment income ^(a)	0.23	0.96	1.35 ^(b)	0.89	0.49
Net realized and unrealized gain (loss)	1.72	(0.34)	(11.93)	8.14	8.06
Total from investment operations	1.95	0.62	(10.58)	9.03	8.55
Distributions to shareholders from net investment income	(0.49)	(1.04)	(3.87)	(1.50)	–
Net asset value, end of period	\$ 42.27	\$ 40.81	\$ 41.23	\$ 55.68	\$ 48.15
Market price, end of period	\$ 42.26	\$ 40.81	\$ 41.16	\$ 55.72	\$ 48.36
Total Return at Net Asset Value^(c)	4.89%	1.61%	(20.01)%	19.35%	21.54%
Net assets, end of period (in 000's)	\$ 107,791	\$ 26,524	\$ 32,981	\$ 36,191	\$ 38,517
Ratio of net expenses to average net assets	0.36% ^(d)	0.36%	0.36%	0.36%	0.36% ^(d)
Ratio of total expenses to average net assets	0.45% ^(d)	0.45%	0.45%	0.45%	0.45% ^(d)
Ratio of net investment income to average net assets	1.14% ^(d)	2.40%	2.87% ^(b)	1.63%	3.60% ^(d)
Portfolio turnover rate ^(e)	2%	13%	18%	21%	23%

^{*} Commencement of operations.

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

^(b) Reflects income recognized from non-recurring special dividends which amounted to \$0.32 per share and 0.67% of average net assets.

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

^(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

MarketBeta® International Equity ETF

	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31,			For the Period May 12, 2020* to August 31, 2020
		2023	2022	2021	
Per Share Operating Performance:					
Net asset value, beginning of period	\$ 50.87	\$ 44.63	\$ 57.61	\$ 46.79	\$ 40.14
Net investment income ^(a)	0.38	1.45	1.63	1.28	0.30
Net realized and unrealized gain (loss)	4.26	6.17	(12.83)	10.84	6.35
Total from investment operations	4.64	7.62	(11.20)	12.12	6.65
Distributions to shareholders from net investment income	(0.33)	(1.38)	(1.78)	(1.30)	–
Net asset value, end of period	\$ 55.18	\$ 50.87	\$ 44.63	\$ 57.61	\$ 46.79
Market price, end of period	\$ 55.22	\$ 50.84	\$ 44.33	\$ 57.80	\$ 46.82
Total Return at Net Asset Value^(b)	9.17%	17.22%	(19.80)%	26.20%	16.57%
Net assets, end of period (in 000's)	\$ 722,850	\$ 437,479	\$ 357,050	\$ 357,192	\$ 280,723
Ratio of net expenses to average net assets	0.20% ^(c)	0.20%	0.20%	0.20%	0.20% ^(c)
Ratio of total expenses to average net assets	0.25% ^(c)	0.25%	0.25%	0.25%	0.25% ^(c)
Ratio of net investment income to average net assets	1.48% ^(c)	2.96%	3.15%	2.41%	2.15% ^(c)
Portfolio turnover rate ^(d)	2%	4%	7%	5%	1%

* 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 the Period

MarketBeta® Russell
1000 Growth Equity ETF

For the Period
November 28, 2023*
to
February 29, 2024
(Unaudited)

Per Share Operating Performance:

Net asset value, beginning of period	\$	40.15
Net investment income ^(a)		0.09 ^(b)
Net realized and unrealized gain		5.48
Total from investment operations		5.57
Distributions to shareholders from net investment income		— ^(c)
Net asset value, end of period	\$	45.72
Market price, end of period	\$	45.77
Total Return at Net Asset Value^(d)		13.88%
Net assets, end of period (in 000's)	\$	445,725
Ratio of net expenses to average net assets		0.12% ^(e)
Ratio of net investment income to average net assets		0.79% ^{(b)(e)}
Portfolio turnover rate ^(f)		10%

* Commencement of operations.

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

^(b) Reflects income recognized from non-recurring special dividends which amounted to \$0.01 per share and 0.11% of average net assets.

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

^(d) 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.

^(e) Annualized.

^(f) 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

MarketBeta® Russell
1000 Value Equity ETF

For the Period
November 28, 2023*
to
February 29, 2024
(Unaudited)

Per Share Operating Performance:

Net asset value, beginning of period	\$	39.86
Net investment income ^(a)		0.23
Net realized and unrealized gain		4.05
Total from investment operations		4.28
Distributions to shareholders from net investment income		— ^(b)
Net asset value, end of period	\$	44.14
Market price, end of period	\$	44.18
Total Return at Net Asset Value^(c)		10.74%
Net assets, end of period (in 000's)	\$	356,393
Ratio of net expenses to average net assets		0.12% ^(d)
Ratio of net investment income to average net assets		2.13% ^(d)
Portfolio turnover rate ^(e)		0%

* Commencement of operations.

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

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

^(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, 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 redemption of Fund shares. Total returns for periods less than one full year are not annualized.

^(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

MarketBeta® U.S. Equity ETF

	MarketBeta® U.S. Equity ETF				
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31,			For the Period May 12, 2020* to August 31, 2020
		2023	2022	2021	
Per Share Operating Performance:					
Net asset value, beginning of period	\$ 61.63	\$ 53.96	\$ 63.07	\$ 48.62	\$ 39.20
Net investment income ^(a)	0.49	0.89	0.82	0.74	0.22
Net realized and unrealized gain (loss)	8.27	7.67	(9.20)	14.46	9.20
Total from investment operations	8.76	8.56	(8.38)	15.20	9.42
Distributions to shareholders from net investment income	(0.44)	(0.89)	(0.73)	(0.75)	—
Net asset value, end of period	\$ 69.95	\$ 61.63	\$ 53.96	\$ 63.07	\$ 48.62
Market price, end of period	\$ 69.94	\$ 61.68	\$ 53.97	\$ 63.09	\$ 48.69
Total Return at Net Asset Value^(b)	14.29%	16.12%	(13.41)%	31.60%	24.03%
Net assets, end of period (in 000's)	\$ 1,794,125	\$ 1,016,937	\$ 685,236	\$ 428,861	\$ 257,663
Ratio of net expenses to average net assets	0.07% ^(c)	0.07%	0.07%	0.07%	0.07% ^(c)
Ratio of total expenses to average net assets	0.09% ^(c)	0.09%	0.09%	0.09%	0.09% ^(c)
Ratio of net investment income to average net assets	1.55% ^(c)	1.59%	1.40%	1.36%	1.62% ^(c)
Portfolio turnover rate ^(d)	1%	3%	3%	4%	1%

* 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 dividends and distributions, 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 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
MarketBeta® Emerging Markets Equity ETF	Diversified
MarketBeta® International Equity ETF	Diversified
MarketBeta® Russell 1000 Growth Equity ETF ^(a)	Diversified
MarketBeta® Russell 1000 Value Equity ETF ^(a)	Diversified
MarketBeta® U.S. Equity ETF	Diversified

(a) Commenced operations on November 28, 2023.

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

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to a management agreement (the “Agreement”) with the Trust. Each Fund is an exchange-traded fund (“ETF”). Shares of the Goldman Sachs MarketBeta Emerging Markets Equity ETF, Goldman Sachs MarketBeta International Equity ETF and Goldman Sachs MarketBeta U.S. Equity ETF are listed and traded on the Cboe BZX Exchange, Inc., and shares of the Goldman Sachs MarketBeta Russell 1000 Growth Equity ETF and Goldman Sachs MarketBeta Russell 1000 Value Equity ETF are listed and traded on NYSE Arca, Inc. Market prices for the Funds’ shares may be different from their net asset value (“NAV”). The Funds issue and redeem shares at their respective NAV only in blocks of a specified number of shares, or multiples thereof, referred to as “Creation Units”. Creation Units are issued and redeemed generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and a specified amount of cash. Shares generally trade in the secondary market in quantities less than a Creation Unit at market prices that change throughout the day. Only those that have entered into an authorized participant agreement with ALPS Distributors, Inc. (the “Distributor”) may do business directly with the Funds.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

payable upon sale of such investments. Distributions received from the Funds' investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

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

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

D. Federal Taxes and Distributions to Shareholders — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. For each Fund, income distributions, if any, are declared and paid quarterly. Capital gains distributions, if any, are declared and paid annually.

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

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

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

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

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

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

Underlying Funds (including Money Market Funds) — Underlying funds (“Underlying Funds”) include other investment companies and ETFs. 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.

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 classified in the fair value hierarchy as of February 29, 2024:

MarketBeta® Emerging Markets Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(b)			
Africa	\$ 2,600,625	\$ —	\$ 78,200
Asia	90,937,791	2,500,943	5,718
Europe	984,494	—	—
North America	3,088,930	—	—
Oceania	13,149	—	—
South America	5,506,041	1,680,041	—
Exchange-Traded Fund	279,730	—	—
Investment Company	472,468	—	—
Securities Lending Reinvestment Vehicle	444,040	—	—
Total	\$ 104,327,268	\$ 4,180,984	\$ 83,918

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

MarketBeta® International Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(b)			
Africa	\$ 1,069,493	\$ —	\$ —
Asia	224,074,840	—	—
Europe	383,707,038	2,632,976	—
North America	49,285,437	852,928	—
Oceania	56,373,595	—	—
South America	530,198	—	—
Investment Company	2,040,168	—	—
Securities Lending Reinvestment Vehicle	4,091,567	—	—
Total	\$ 721,172,336	\$ 3,485,904	\$ —

Derivative Type

Assets			
Futures Contracts ^(c)	\$ 126,170	\$ —	\$ —

MarketBeta® Russell 1000 Growth Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 458,258	\$ —	\$ —
North America	444,536,068	—	—
South America	376,943	—	—
Investment Company	76,423	—	—
Securities Lending Reinvestment Vehicle	6,529	—	—
Total	\$ 445,454,221	\$ —	\$ —

MarketBeta® Russell 1000 Value Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 161,135	\$ —	\$ —
North America	354,954,705	—	—
South America	257,702	—	—
Investment Company	180,000	—	—
Securities Lending Reinvestment Vehicle	238,896	—	—
Total	\$ 355,792,438	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

MarketBeta® U.S. Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 1,649,265	\$ —	\$ —
North America	1,783,403,342	—	—
South America	3,018,308	—	—
Investment Company	3,503,891	—	—
Securities Lending Reinvestment Vehicle	235,407	—	—
Total	\$ 1,791,810,213	\$ —	\$ —
Derivative Type			
Assets			
Futures Contracts ^(b)	\$ 225,289	\$ —	\$ —

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

MarketBeta® International Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 126,170	Variation margin on futures contracts	\$ —

MarketBeta® U.S. Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 225,289	Variation margin on futures contracts	\$ —

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

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

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

MarketBeta® Emerging Markets Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ (2,087)	\$ 342

MarketBeta® International Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(18,947)	151,156

MarketBeta® U.S. Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(12,901)	221,297

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

Fund	Average number of Contracts ^(a)
MarketBeta® Emerging Markets Equity ETF	1
MarketBeta® International Equity ETF	28
MarketBeta® U.S. Equity ETF	12

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

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Contractual Unitary Management Fee	Effective Net Unitary Management Fee*
MarketBeta® Emerging Markets Equity ETF	0.45%	0.36%
MarketBeta® International Equity ETF	0.25	0.20
MarketBeta® Russell 1000 Growth Equity ETF	0.12	0.12
MarketBeta® Russell 1000 Value Equity ETF	0.12	0.12
MarketBeta® U.S. Equity ETF	0.09	0.07

GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.36%, 0.20% and 0.07% as an annual percentage rate of average daily net assets of the MarketBeta® Emerging Markets Equity ETF, MarketBeta® International Equity ETF and MarketBeta® U.S. Equity ETF, respectively. These arrangements 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. For the six months ended February 29, 2024, GSAM waived \$28,425, \$159,713 and \$148,897 of the Funds' management fees for the MarketBeta® Emerging Markets Equity ETF, MarketBeta® International Equity ETF and MarketBeta® U.S. Equity ETF, respectively.

The Funds 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 was \$202, \$1,192, \$52, \$74 and \$2,066 for the MarketBeta® Emerging Markets Equity ETF, MarketBeta® International Equity ETF, MarketBeta® Russell 1000 Growth Equity ETF, MarketBeta® Russell 1000 Value Equity ETF and MarketBeta® U.S. Equity ETF, respectively.

B. Other Transactions with Affiliates — The following table provides information about the Fund's investment in shares of Goldman Sachs Financial Square Treasury Obligations Fund and The Goldman Sachs Group, Inc. as of and for the six months ended February 29, 2024:

MarketBeta® Emerging Markets 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
\$	—	\$ 7,617,319	\$ (7,144,851)	\$ —	\$ 472,468	472,468	\$ 6,534	\$ —

Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares

MarketBeta® International 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
—	15,322,308	(13,282,140)	—	—	2,040,168	2,040,168	35,338	—

Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

MarketBeta® Russell 1000 Growth Equity ETF

Beginning value as of November 28, 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	
\$	–	\$ 503,735	\$ (427,312)	\$	–	\$ 76,423	76,423	\$ 1,551	\$ –

Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares

MarketBeta® Russell 1000 Value Equity ETF

Beginning value as of November 28, 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	
–	768,184	(588,184)	–	–	180,000	180,000	2,216	–	
–	2,585,467	(498,356)	12,933	35,841	2,135,885	5,490	17,248	–	
Total	\$	–	\$ 3,353,651	\$ (1,086,540)	\$ 12,933	\$ 35,841	\$ 2,315,885	\$ 19,464	\$ –

Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares

Goldman Sachs Group, Inc. (The)

–	14,889,333	(11,385,442)	–	–	3,503,891	3,503,891	60,477	–
2,921,535	1,922,144	(362,032)	147,648	747,765	5,377,060	13,821	77,278	–
Total	\$ 2,921,535	\$ 16,811,477	\$ (11,747,474)	\$ 147,648	\$ 747,765	\$ 8,880,951	\$ 137,755	\$ –

MarketBeta® U.S. 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
–	14,889,333	(11,385,442)	–	–	3,503,891	3,503,891	60,477	–
2,921,535	1,922,144	(362,032)	147,648	747,765	5,377,060	13,821	77,278	–
Total	\$ 2,921,535	\$ 16,811,477	\$ (11,747,474)	\$ 147,648	\$ 747,765	\$ 8,880,951	\$ 137,755	\$ –

6. CREATION AND REDEMPTION OF CREATION UNITS

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

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

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

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	MarketBeta® Emerging Markets Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	1,900,000	\$ 78,012,311	—	\$ —
Shares redeemed	—	—	(150,000)	(6,047,689)
NET INCREASE (DECREASE) IN SHARES	1,900,000	\$ 78,012,311	(150,000)	\$ (6,047,689)

	MarketBeta® International Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	6,000,000	\$ 297,680,751	2,200,000	\$ 108,284,224
Shares redeemed	(1,500,000)	(80,221,062)	(1,600,000)	(73,987,067)
NET INCREASE IN SHARES	4,500,000	\$ 217,459,689	600,000	\$ 34,297,157

	MarketBeta® Russell 1000 Growth Equity ETF	
	For the Period November 28, 2023 ^(a) to February 29, 2024 (Unaudited)	
	Shares	Dollars
Fund Share Activity		
Shares sold	10,500,000	\$ 441,245,638
Shares redeemed	(750,000)	(32,522,833)
NET INCREASE IN SHARES	9,750,000	\$ 408,722,805

	MarketBeta® Russell 1000 Value Equity ETF	
	For the Period November 28, 2023 ^(a) to February 29, 2024 (Unaudited)	
	Shares	Dollars
Fund Share Activity		
Shares sold	9,975,000	\$ 421,199,138
Shares redeemed	(1,900,000)	(82,848,480)
NET INCREASE IN SHARES	8,075,000	\$ 338,350,658

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	MarketBeta® U.S. 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	10,850,000	\$ 655,372,957	6,600,000	\$ 351,057,391
Shares redeemed	(1,700,000)	(114,786,568)	(2,800,000)	(151,765,428)
NET INCREASE IN SHARES	9,150,000	\$ 540,586,389	3,800,000	\$ 199,291,963

(a) Commenced operations on November 28, 2023.

7. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales
MarketBeta® Emerging Markets Equity ETF	\$ 65,598,653	\$ 1,535,959
MarketBeta® International Equity ETF	16,267,402	11,535,404
MarketBeta® Russell 1000 Growth Equity ETF ^(a)	31,557,985	31,300,316
MarketBeta® Russell 1000 Value Equity ETF ^(a)	2,232,622	118,012
MarketBeta® U.S. Equity ETF	15,579,354	16,899,962

(a) Commenced operations on November 28, 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
MarketBeta® Emerging Markets Equity ETF	\$ 13,340,538	\$ —
MarketBeta® International Equity ETF	290,810,933	78,938,340
MarketBeta® Russell 1000 Growth Equity ETF ^(a)	441,245,591	32,523,005
MarketBeta® Russell 1000 Value Equity ETF ^(a)	419,678,688	82,844,251
MarketBeta® U.S. Equity ETF	654,895,475	114,582,495

(a) Commenced operations on November 28, 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

8. SECURITIES LENDING (continued)

additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. The Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

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

Each of 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
MarketBeta® Emerging Markets Equity ETF	\$ 104,477	\$ 1,807,945	\$ (1,468,382)	\$ 444,040
MarketBeta® International Equity ETF	1,807,609	28,841,835	(26,557,876)	4,091,567
MarketBeta® Russell 1000 Growth Equity ETF*	—	19,766	(13,238)	6,529
MarketBeta® Russell 1000 Value Equity ETF*	—	365,043	(126,147)	238,896
MarketBeta® U.S. Equity ETF	605,811	4,901,429	(5,271,833)	235,407

* Commenced operations on November 28, 2023

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

9. TAX INFORMATION

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

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF ^(a)	MarketBeta® Russell 1000 Value Equity ETF ^(a)	MarketBeta® U.S. Equity ETF
Capital loss carryforwards:					
Perpetual Short-Term	\$ (174,736)	\$ (1,532,205)	\$ —	\$ —	\$ (541,006)
Perpetual Long-Term	—	(906,218)	—	—	(62,686)
Total capital loss carryforwards	(174,736)	(2,438,423)	—	—	(603,692)
Timing differences — (Late Year Ordinary Loss Deferral and Post-October Capital Loss Deferral)	(1,577,217)	(3,249,661)	—	—	(6,112,011)

(a) Commenced operations on November 28, 2023.

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

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF ^(a)	MarketBeta® Russell 1000 Value Equity ETF ^(a)	MarketBeta® U.S. Equity ETF
Tax Cost	\$ 101,278,570	\$ 655,524,040	\$ 412,087,625	\$ 343,146,749	\$ 1,485,311,269
Gross unrealized gain	13,383,051	107,270,754	41,990,367	21,023,653	347,286,622
Gross unrealized loss	(6,069,451)	(38,136,554)	(8,623,771)	(8,377,964)	(40,787,678)
Net unrealized gain (loss)	\$ 7,313,600	\$ 69,134,200	\$ 33,366,596	\$ 12,645,689	\$ 306,498,944

(a) Commenced operations on November 28, 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, and differences in the tax treatment of partnership investments, and passive foreign investment company investments.

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

10. OTHER RISKS

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

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

Depository Receipts Risk — Foreign securities may trade in the form of depository receipts, which include American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs") (collectively "Depository Receipts"). To the extent the Fund acquires

10. OTHER RISKS (continued)

Depository Receipts through banks which do not have a contractual relationship with the foreign issuer of the security underlying the Depository Receipts to issue and service such unsponsored Depository Receipts, there may be an increased possibility that the Fund would not become aware of and be able to respond to corporate actions such as stock splits or rights offerings involving the foreign issuer in a timely manner. In addition, the lack of information may result in inefficiencies in the valuation of such instruments.

Investment in Depository Receipts does not eliminate all the risks inherent in investing in securities of non-U.S. issuers. The market value of Depository Receipts is dependent upon the market value of the underlying securities and fluctuations in the relative value of the currencies in which the Depository Receipts and the underlying securities are quoted. The issuers of Depository Receipts may discontinue issuing new Depository Receipts and withdraw existing Depository Receipts at any time, which may result in costs and delays in the distribution of the underlying assets to the Fund and may negatively impact the Fund's performance.

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

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

Index Risk — Solactive AG and FTSE Russell (the "Index Providers") constructs 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 the 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 respective Index, but it does not guarantee the accuracy or availability of any such third party data. Errors in index data, index computation or the construction of an Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index 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. Furthermore, Solactive AG, the index provider for Goldman Sachs MarketBeta® Emerging Markets Equity ETF, Goldman

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

10. OTHER RISKS (continued)

Sachs MarketBeta® International Equity ETF, Goldman Sachs MarketBeta® U.S. Equity ETF, and Goldman Sachs MarketBeta® International Small Cap Equity ETF, and FTSE Russell, the index provider for Goldman Sachs MarketBeta® Russell 1000 Growth ETF and Goldman Sachs MarketBeta® Russell 1000 Value ETF 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 — Concentrating Fund investments in a limited number of issuers conducting business in the same industry or group of industries will subject a Fund to a greater risk of loss as a result of adverse economic, business, political, environmental or other developments than if its investments were diversified across different industries.

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

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

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

Mid-Cap Risk — Investments in mid-capitalization companies involve greater risks than those associated with larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Tracking Error Risk — Tracking error is the divergence of a Fund's performance from that of its Index. The performance of a Fund may diverge from that of its Index for a number of reasons. Tracking error may occur because of transaction costs, a Fund's holding 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 for Goldman Sachs MarketBeta Emerging Markets Equity ETF, Goldman Sachs MarketBeta International Equity ETF

Goldman Sachs MarketBeta Emerging Markets Equity ETF, Goldman Sachs MarketBeta International Equity ETF and Goldman Sachs MarketBeta U.S. Equity ETF (Unaudited)

Background

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

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

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

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

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs MarketBeta Emerging Markets Equity ETF, Goldman Sachs MarketBeta International Equity ETF

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

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the 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 a third-party service provider. 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 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-year period ending on the applicable dates. As part of this review, they reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing each Fund's performance to that of its respective index. The Trustees observed that each Fund's investment performance was consistent with the investment objective of tracking its respective index.

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

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs MarketBeta Emerging Markets Equity ETF, Goldman Sachs MarketBeta International Equity ETF

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. In addition, the Trustees considered the Investment Adviser's undertakings to implement a management fee waiver for each Fund. The Trustees noted that license fees would be payable by the Investment Adviser to Solactive AG for the use of its indices.

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 each Fund was provided for 2022 and 2021. The Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

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

Other Benefits to the Investment Adviser and Its Affiliates

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

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs MarketBeta Emerging Markets Equity ETF, Goldman Sachs MarketBeta International Equity ETF

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 for Goldman Sachs

Goldman Sachs MarketBeta Russell 1000 Growth Equity ETF and Goldman Sachs MarketBeta Russell 1000 Value Equity ETF (Unaudited)

Background

The Goldman Sachs MarketBeta Russell 1000 Growth Equity ETF and Goldman Sachs MarketBeta Russell 1000 Value ETF (each, a “Fund”) are newly-organized investment portfolios of Goldman Sachs ETF Trust (the “Trust”) that commenced investment operations on November 11, 2023. At a meeting held on September 19-20, 2023 (the “Meeting”) in connection with the Funds’ organization, the Board of Trustees, including all of the Trustees who are not parties to the Funds’ 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 Funds. At the Meeting, the Trustees reviewed the Management Agreement with respect to each 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 each Fund; a comparison of each 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 each Fund; and potential benefits to be derived by each Fund from its relationship with the Investment Adviser. Various information was also provided at prior meetings at which the Funds were 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 Funds 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 Funds and their 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, each 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 each Fund’s structure, investment objective, strategies and other characteristics. In particular, they noted that each Fund would operate as a passively-managed ETF that seeks to track an index developed and maintained by a third-party service provider. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who would 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 would be able to commit substantial financial and operational resources to the Funds. They also considered that although the Funds were 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 Funds and the Investment Adviser and its affiliates.

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 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 each Fund, which would include both advisory and non-advisory services directed to the needs and operations of the Fund as an ETF. The Trustees also considered information provided regarding fees and expenses of comparable ETFs advised by other, unaffiliated investment management firms, as well as each Fund’s peer group and

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

category medians. The comparisons of each 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 each Fund's unitary 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 Funds. The Trustees concluded that the Investment Adviser's management of the Funds likely would benefit the Funds and their 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 a Fund.

In addition, the Trustees recognized that there was not yet profitability data to evaluate for the Funds, but considered the Investment Adviser's representations that (i) such data would be provided after the Funds commenced operations, and (ii) the Funds were not expected to be profitable to the Investment Adviser and its affiliates initially.

Economies of Scale

The Trustees noted that the Funds, similar to many other ETFs, would not have management fee breakpoints. The Trustees considered each 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 each 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 Funds as stated above, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (b) fees earned by the Investment Adviser for managing the funds in which the Funds' securities lending cash collateral is invested; (c) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (d) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (e) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (f) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; and (g) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs & Co. LLC ("Goldman Sachs").

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds are 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 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.

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 each Fund was reasonable in light of the services to be provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's reasonably foreseeable asset levels. The Trustees unanimously concluded that the engagement of the Investment Adviser likely would benefit each Fund and its shareholders and that the Management Agreement should be approved with respect to each Fund 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.

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Goldman Sachs ETFs

THE GOLDMAN SACHS ADVANTAGE

Our goal is to deliver:

Strong, Consistent Investment Results
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<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

Goldman Sachs is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.54 trillion in assets under supervision as of December 31, 2023, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

GOLDMAN SACHS EXCHANGE-TRADED FUNDS

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

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Investment Adviser

Visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.

Goldman Sachs Asset Management, L.P., 200 West Street, New York, New York 10282

The reports concerning the Funds included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30, are available (i) without charge, upon request by calling 1-800-621-2550; and (ii) on the Securities and Exchange Commission ("SEC") website at <http://www.sec.gov>.

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

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