Goldman Sachs Funds

Annual Financial Statements | **August 31, 2025**

Goldman Sachs Equity ETFs

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

Goldman Sachs Hedge Industry VIP ETF (GVIP)

Goldman Sachs India Equity ETF (GIND)

Goldman Sachs Innovate Equity ETF (GINN)

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

Goldman Sachs Small Cap Equity ETF (GSC)*

* Effective after the close of business on April 30, 2025, the Goldman Sachs Small Cap Core Equity ETF was renamed the Goldman Sachs Small Cap Equity ETF.

Goldman Sachs | Asset Management

Goldman Sachs Equity ETFs

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Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 99.8%		
Communication Services – 4.3%		
13,296	Alphabet, Inc., Class A	$ 2,830,851
49,870	AST SpaceMobile, Inc.*	2,440,638
93,594	AT&T, Inc.	2,741,368
9,931	Charter Communications, Inc., Class A*	2,637,475
80,340	Comcast Corp., Class A	2,729,150
16,109	Electronic Arts, Inc.	2,769,943
48,329	Fox Corp., Class A	2,885,241
17,393	Live Nation Entertainment, Inc.*	2,895,761
3,381	Meta Platforms, Inc., Class A	2,497,545
2,217	Netflix, Inc.*	2,678,690
89,049	News Corp., Class A	2,618,931
35,401	Omnicom Group, Inc.	2,772,960
67,024	Pinterest, Inc., Class A*	2,455,089
12,318	Reddit, Inc., Class A*	2,772,535
19,594	ROBLOX Corp., Class A*	2,441,216
11,524	Take-Two Interactive Software, Inc.*	2,688,204
16,372	TKO Group Holdings, Inc.	3,103,476
10,833	T-Mobile US, Inc.	2,729,808
29,284	Trade Desk, Inc. (The), Class A*	1,600,663
61,111	Verizon Communications, Inc.	2,702,940
22,665	Walt Disney Co. (The)	2,683,083
202,428	Warner Bros Discovery, Inc.*	2,356,262
		58,031,829
Consumer Discretionary – 9.3%		
20,198	Airbnb, Inc., Class A*	2,636,445
11,825	Amazon.com, Inc.*	2,707,925
645	AutoZone, Inc.*	2,708,052
474	Booking Holdings, Inc.	2,653,950
9,181	Burlington Stores, Inc.*	2,668,733
89,447	Carnival Corp.*	2,852,465
7,368	Carvana Co.*	2,740,306
60,897	Chipotle Mexican Grill, Inc.*	2,566,200
16,781	D.R. Horton, Inc.	2,844,044
12,676	Darden Restaurants, Inc.	2,623,171
24,474	Deckers Outdoor Corp.*	2,927,825
12,090	Dick's Sporting Goods, Inc.	2,572,752
5,863	Domino's Pizza, Inc.	2,687,013
10,107	DoorDash, Inc., Class A*	2,478,742
57,042	DraftKings, Inc., Class A*	2,736,875
7,740	Duolingo, Inc.*	2,305,436
28,064	eBay, Inc.	2,542,879
14,218	Expedia Group, Inc.	3,054,026
8,549	Flutter Entertainment PLC (United Kingdom)*	2,625,996
232,211	Ford Motor Co.	2,733,123
11,319	Garmin Ltd.	2,737,161
49,496	General Motors Co.	2,899,971
19,506	Genuine Parts Co.	2,717,771
10,012	Hilton Worldwide Holdings, Inc.	2,763,913
6,719	Home Depot, Inc. (The)	2,733,088
49,520	Las Vegas Sands Corp.	2,853,838
21,657	Lennar Corp., Class A	2,883,413
10,878	Lowe's Cos., Inc.	2,807,177
9,996	Marriott International, Inc., Class A	2,677,528
8,468	McDonald's Corp.	2,655,057
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
34,377	NIKE, Inc., Class B	$ 2,659,748
330	NVR, Inc.*	2,678,824
25,106	O'Reilly Automotive, Inc.*	2,602,990
21,494	PulteGroup, Inc.	2,837,638
8,676	Ralph Lauren Corp.	2,576,165
17,902	Ross Stores, Inc.	2,634,458
8,382	Royal Caribbean Cruises Ltd.	3,044,510
29,156	Starbucks Corp.	2,571,268
23,210	Tapestry, Inc.	2,363,242
8,176	Tesla, Inc.*	2,729,721
19,906	TJX Cos., Inc. (The)	2,719,359
43,325	Tractor Supply Co.	2,675,752
5,077	Ulta Beauty, Inc.*	2,501,590
45,260	Viking Holdings Ltd.*	2,879,441
12,852	Williams-Sonoma, Inc.	2,418,618
18,428	Yum! Brands, Inc.	2,708,363
		123,996,562
Consumer Staples – 6.3%		
41,067	Altria Group, Inc.	2,760,113
45,565	Archer-Daniels-Midland Co.	2,854,192
4,998	Casey's General Stores, Inc.	2,471,611
28,095	Church & Dwight Co., Inc.	2,617,330
20,642	Clorox Co. (The)	2,439,884
37,441	Coca-Cola Co. (The)	2,583,055
30,729	Colgate-Palmolive Co.	2,583,387
15,273	Constellation Brands, Inc., Class A	2,473,310
2,697	Costco Wholesale Corp.	2,544,134
22,913	Dollar General Corp.	2,492,018
22,195	Dollar Tree, Inc.*	2,423,028
28,662	Estee Lauder Cos., Inc. (The), Class A	2,629,165
52,516	General Mills, Inc.	2,590,614
13,773	Hershey Co. (The)	2,530,789
92,104	Hormel Foods Corp.	2,343,126
32,575	Kellanova	2,589,712
119,928	Kenvue, Inc.	2,483,709
77,681	Keurig Dr Pepper, Inc.	2,259,740
19,113	Kimberly-Clark Corp.	2,468,253
95,202	Kraft Heinz Co. (The)	2,662,800
35,403	Kroger Co. (The)	2,401,740
37,391	McCormick & Co., Inc.	2,631,205
41,638	Mondelez International, Inc., Class A	2,558,239
43,976	Monster Beverage Corp.*	2,744,542
18,456	PepsiCo, Inc.	2,743,484
15,575	Philip Morris International, Inc.	2,603,050
16,984	Procter & Gamble Co. (The)	2,667,167
17,247	Sprouts Farmers Market, Inc.*	2,423,893
32,327	Sysco Corp.	2,601,354
24,620	Target Corp.	2,363,028
46,814	Tyson Foods, Inc., Class A	2,658,099
30,932	US Foods Holding Corp.*	2,400,323
25,239	Walmart, Inc.	2,447,678
		84,043,772
Energy – 4.7%		
59,621	Baker Hughes Co.	2,706,793
10,987	Cheniere Energy, Inc.	2,656,876

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
16,997	Chevron Corp.	$ 2,729,718
27,707	ConocoPhillips	2,742,162
107,770	Coterra Energy, Inc.	2,633,899
79,556	Devon Energy Corp.	2,871,972
17,799	Diamondback Energy, Inc.	2,647,779
22,172	EOG Resources, Inc.	2,767,509
50,630	EQT Corp.	2,624,659
25,763	Expand Energy Corp.	2,493,343
24,202	Exxon Mobil Corp.	2,766,047
120,920	Halliburton Co.	2,748,512
97,011	Kinder Morgan, Inc.	2,617,357
16,066	Marathon Petroleum Corp.	2,887,221
60,613	Occidental Petroleum Corp.	2,885,785
34,388	ONEOK, Inc.	2,626,555
21,637	Phillips 66	2,890,271
78,453	Schlumberger NV	2,890,209
15,878	Targa Resources Corp.	2,663,693
2,721	Texas Pacific Land Corp.	2,539,999
19,430	Valero Energy Corp.	2,953,554
176,798	Venture Global, Inc., Class A[(a)]	2,298,374
44,517	Williams Cos., Inc. (The)	2,576,644
		62,218,931
Financials – 16.8%		
34,022	Affirm Holdings, Inc.*	3,009,586
25,616	Aflac, Inc.	2,737,326
12,486	Allstate Corp. (The)	2,540,277
8,832	American Express Co.	2,925,865
33,036	American International Group, Inc.	2,686,488
5,143	Ameriprise Financial, Inc.	2,647,668
7,190	Aon PLC, Class A	2,638,730
17,936	Apollo Global Management, Inc.	2,443,421
29,132	Arch Capital Group Ltd.	2,666,452
13,742	Ares Management Corp., Class A	2,462,566
9,092	Arthur J Gallagher & Co.	2,752,603
57,154	Bank of America Corp.	2,899,994
25,612	Bank of New York Mellon Corp. (The)	2,704,627
5,569	Berkshire Hathaway, Inc., Class B*	2,801,096
2,334	Blackrock, Inc.	2,630,745
15,315	Blackstone, Inc.	2,624,991
34,170	Block, Inc.*	2,721,299
133,585	Blue Owl Capital, Inc.	2,473,994
28,464	Brown & Brown, Inc.	2,759,585
12,278	Capital One Financial Corp.	2,789,807
41,489	Carlyle Group, Inc. (The)	2,678,530
10,501	Cboe Global Markets, Inc.	2,477,711
26,954	Charles Schwab Corp. (The)	2,583,271
9,649	Chubb Ltd.	2,654,150
16,989	Cincinnati Financial Corp.	2,609,510
28,265	Citigroup, Inc.	2,729,551
55,134	Citizens Financial Group, Inc.	2,882,406
9,233	CME Group, Inc.	2,460,687
8,665	Coinbase Global, Inc., Class A*	2,638,839
75,705	Corebridge Financial, Inc.	2,632,263
8,185	Corpay, Inc.*	2,665,609
7,258	Erie Indemnity Co., Class A	2,572,090

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
6,684	FactSet Research Systems, Inc.	$ 2,495,271
44,808	Fidelity National Financial, Inc.	2,682,655
37,040	Fidelity National Information Services, Inc.	2,585,762
63,004	Fifth Third Bancorp	2,883,693
1,397	First Citizens BancShares, Inc., Class A	2,771,522
19,195	Fiserv, Inc.*	2,652,365
30,756	Global Payments, Inc.	2,731,748
3,595	Goldman Sachs Group, Inc. (The)[(b)]	2,679,174
20,232	Hartford Insurance Group, Inc. (The)	2,676,896
161,604	Huntington Bancshares, Inc.	2,878,167
41,138	Interactive Brokers Group, Inc., Class A	2,560,429
13,843	Intercontinental Exchange, Inc.	2,444,674
8,971	JPMorgan Chase & Co.	2,704,039
148,011	KeyCorp	2,865,493
18,004	KKR & Co., Inc.	2,511,378
27,696	Loews Corp.	2,680,973
6,927	LPL Financial Holdings, Inc.	2,524,753
13,948	M&T Bank Corp.	2,812,754
1,327	Markel Group, Inc.*	2,599,673
12,804	Marsh & McLennan Cos., Inc.	2,635,191
4,583	Mastercard, Inc., Class A	2,728,214
34,425	MetLife, Inc.	2,800,818
5,044	Moody's Corp.	2,571,229
18,462	Morgan Stanley	2,778,162
4,776	MSCI, Inc.	2,711,431
27,006	Nasdaq, Inc.	2,558,548
20,790	Northern Trust Corp.	2,729,311
37,450	PayPal Holdings, Inc.*	2,628,616
13,773	PNC Financial Services Group, Inc. (The)	2,857,071
33,971	Principal Financial Group, Inc.	2,735,005
10,487	Progressive Corp. (The)	2,590,918
25,024	Prudential Financial, Inc.	2,744,132
15,590	Raymond James Financial, Inc.	2,641,570
104,107	Regions Financial Corp.	2,851,491
25,076	Robinhood Markets, Inc., Class A*	2,608,656
145,610	Rocket Cos., Inc., Class A[(a)]	2,587,490
45,134	Ryan Specialty Holdings, Inc.	2,551,425
4,658	S&P Global, Inc.	2,554,634
121,779	SoFi Technologies, Inc.*	3,110,236
23,561	State Street Corp.	2,708,808
37,383	Synchrony Financial	2,853,818
24,741	T. Rowe Price Group, Inc.	2,662,626
57,098	Toast, Inc., Class A*	2,575,120
43,224	TPG, Inc.	2,608,568
19,059	Tradeweb Markets, Inc., Class A	2,351,118
9,751	Travelers Cos., Inc. (The)	2,647,494
60,207	Truist Financial Corp.	2,818,892
58,503	US Bancorp	2,856,701
7,651	Visa, Inc., Class A	2,691,469
36,829	W R Berkley Corp.	2,640,271
33,317	Wells Fargo & Co.	2,737,991

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

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
8,018	Willis Towers Watson PLC	$ 2,620,202
		224,990,382
Health Care – 10.7%		
19,862	Abbott Laboratories	2,634,893
13,330	AbbVie, Inc.	2,804,632
22,991	Agilent Technologies, Inc.	2,889,049
19,162	Align Technology, Inc.*	2,720,238
6,176	Alnylam Pharmaceuticals, Inc.*	2,757,646
9,137	Amgen, Inc.	2,628,806
14,979	Becton Dickinson & Co.	2,890,647
20,063	Biogen, Inc.*	2,652,730
25,005	Boston Scientific Corp.*	2,638,028
57,918	Bristol-Myers Squibb Co.	2,732,571
16,525	Cardinal Health, Inc.	2,458,590
9,135	Cencora, Inc.	2,663,857
9,595	Cigna Group (The)	2,886,848
40,941	CVS Health Corp.	2,994,834
13,291	Danaher Corp.	2,735,554
34,053	Dexcom, Inc.*	2,565,553
33,264	Edwards Lifesciences Corp.*	2,705,694
9,322	Elevance Health, Inc.	2,970,455
3,488	Eli Lilly & Co.	2,555,239
37,219	GE HealthCare Technologies, Inc.	2,744,157
23,498	Gilead Sciences, Inc.	2,654,569
7,093	HCA Healthcare, Inc.	2,865,288
38,501	Hologic, Inc.*	2,584,187
10,121	Humana, Inc.	3,073,343
4,130	IDEXX Laboratories, Inc.*	2,672,482
23,421	Insmed, Inc.*	3,187,598
9,309	Insulet Corp.*	3,163,943
5,453	Intuitive Surgical, Inc.*	2,580,878
14,603	IQVIA Holdings, Inc.*	2,786,398
15,177	Johnson & Johnson	2,688,909
9,987	Labcorp Holdings, Inc.	2,776,286
3,674	McKesson Corp.	2,522,715
29,213	Medtronic PLC	2,711,259
32,553	Merck & Co., Inc.	2,738,358
2,137	Mettler-Toledo International, Inc.*	2,780,322
19,011	Natera, Inc.*	3,198,601
108,669	Pfizer, Inc.	2,690,644
14,990	Quest Diagnostics, Inc.	2,722,784
4,702	Regeneron Pharmaceuticals, Inc.	2,730,451
9,252	ResMed, Inc.	2,539,767
69,735	Royalty Pharma PLC, Class A	2,509,065
11,752	STERIS PLC	2,879,945
6,901	Stryker Corp.	2,701,120
91,425	Summit Therapeutics, Inc.*[(a)]	2,166,773
5,785	Thermo Fisher Scientific, Inc.	2,850,385
10,520	UnitedHealth Group, Inc.	3,259,832
9,279	Veeva Systems, Inc., Class A*	2,497,907
6,767	Vertex Pharmaceuticals, Inc.*	2,646,032
9,371	Waters Corp.*	2,828,168
10,970	West Pharmaceutical Services, Inc.	2,709,042
28,546	Zimmer Biomet Holdings, Inc.	3,028,731

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
17,748	Zoetis, Inc.	$ 2,775,787
		143,151,590
Industrials – 15.3%		
17,354	3M Co.	2,699,068
14,091	AMETEK, Inc.	2,604,017
8,636	Automatic Data Processing, Inc.	2,625,776
2,965	Axon Enterprise, Inc.*	2,215,715
11,551	Boeing Co. (The)*	2,710,789
9,805	Broadridge Financial Solutions, Inc.	2,506,354
19,862	Builders FirstSource, Inc.*	2,754,462
7,258	Carlisle Cos., Inc.	2,800,790
39,504	Carrier Global Corp.	2,575,661
6,079	Caterpillar, Inc.	2,547,344
11,642	Cintas Corp.	2,445,169
3,799	Comfort Systems USA, Inc.	2,672,141
55,262	Copart, Inc.*	2,697,338
72,897	CSX Corp.	2,369,881
6,862	Cummins, Inc.	2,734,095
5,098	Curtiss-Wright Corp.	2,437,609
5,115	Deere & Co.	2,448,244
48,380	Delta Air Lines, Inc.	2,988,916
14,921	Dover Corp.	2,668,770
7,261	Eaton Corp. PLC	2,535,106
4,192	EMCOR Group, Inc.	2,599,040
20,075	Emerson Electric Co.	2,649,900
10,832	Equifax, Inc.	2,667,922
22,082	Expeditors International of Washington, Inc.	2,661,764
55,795	Fastenal Co.	2,770,780
11,574	FedEx Corp.	2,674,404
11,630	Ferguson Enterprises, Inc.	2,688,274
54,838	Fortive Corp.	2,624,547
3,948	GE Vernova, Inc.	2,420,006
8,232	General Dynamics Corp.	2,671,860
9,519	General Electric Co.	2,619,629
8,252	HEICO Corp.	2,574,789
11,864	Honeywell International, Inc.	2,604,148
14,302	Howmet Aerospace, Inc.	2,489,978
6,146	Hubbell, Inc.	2,648,864
10,122	Illinois Tool Works, Inc.	2,678,787
33,874	Ingersoll Rand, Inc.	2,690,612
18,186	J.B. Hunt Transport Services, Inc.	2,636,788
17,788	Jacobs Solutions, Inc.	2,601,139
24,889	Johnson Controls International PLC	2,660,385
9,301	L3Harris Technologies, Inc.	2,582,144
15,008	Leidos Holdings, Inc.	2,715,247
4,384	Lennox International, Inc.	2,445,658
5,988	Lockheed Martin Corp.	2,728,312
9,194	Norfolk Southern Corp.	2,574,136
4,402	Northrop Grumman Corp.	2,597,356
17,365	Old Dominion Freight Line, Inc.	2,621,594
30,224	Otis Worldwide Corp.	2,610,749
26,772	PACCAR, Inc.	2,676,665
3,745	Parker-Hannifin Corp.	2,843,766
18,708	Paychex, Inc.	2,608,924
25,279	Pentair PLC	2,718,251

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
6,717	Quanta Services, Inc.	$ 2,538,757
11,059	Republic Services, Inc.	2,587,474
59,221	Rocket Lab Corp.*	2,878,141
8,126	Rockwell Automation, Inc.	2,790,712
44,700	Rollins, Inc.	2,527,338
16,582	RTX Corp.	2,629,905
8,111	Snap-on, Inc.	2,638,022
87,996	Southwest Airlines Co.	2,895,068
30,277	SS&C Technologies Holdings, Inc.	2,684,359
41,702	Symbotic, Inc.*[(a)]	1,977,926
6,123	Trane Technologies PLC	2,544,719
1,875	TransDigm Group, Inc.	2,622,900
28,771	TransUnion	2,543,356
29,313	Uber Technologies, Inc.*	2,748,094
11,587	Union Pacific Corp.	2,590,506
29,413	United Airlines Holdings, Inc.*	3,088,365
30,245	United Parcel Service, Inc., Class B	2,644,623
3,020	United Rentals, Inc.	2,888,147
24,314	Veralto Corp.	2,581,904
9,855	Verisk Analytics, Inc.	2,642,323
18,632	Vertiv Holdings Co., Class A	2,376,512
2,740	W.W. Grainger, Inc.	2,776,990
11,226	Waste Management, Inc.	2,541,454
6,209	Watsco, Inc.	2,498,377
13,833	Westinghouse Air Brake Technologies Corp.	2,676,685
18,133	Xylem, Inc.	2,566,907
		204,873,227
Information Technology – 16.7%		
10,504	Accenture PLC, Class A (Ireland)	2,730,725
7,581	Adobe, Inc.*	2,704,143
15,915	Advanced Micro Devices, Inc.*	2,588,256
23,828	Amphenol Corp., Class A	2,593,916
11,846	Analog Devices, Inc.	2,977,018
12,136	Apple, Inc.	2,817,251
14,633	Applied Materials, Inc.	2,352,401
6,767	AppLovin Corp., Class A*	3,238,618
18,723	Arista Networks, Inc.*	2,556,626
14,808	Astera Labs, Inc.*	2,698,018
14,090	Atlassian Corp., Class A*	2,504,920
8,601	Autodesk, Inc.*	2,706,735
47,042	Bentley Systems, Inc., Class B	2,617,887
8,680	Broadcom, Inc.	2,581,345
7,217	Cadence Design Systems, Inc.*	2,529,053
15,568	CDW Corp.	2,564,984
16,497	Circle Internet Group, Inc.*[(a)]	2,177,274
37,713	Cisco Systems, Inc.	2,605,591
12,209	Cloudflare, Inc., Class A*	2,548,140
36,781	Cognizant Technology Solutions Corp., Class A	2,657,427
23,896	CoreWeave, Inc., Class A*	2,462,244
40,625	Corning, Inc.	2,723,094
5,820	Crowdstrike Holdings, Inc., Class A*	2,465,934
19,245	Datadog, Inc., Class A*	2,630,407
20,417	Dell Technologies, Inc., Class C	2,493,936

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
34,615	Docusign, Inc.*	$ 2,653,586
8,147	F5, Inc.*	2,551,152
1,886	Fair Isaac Corp.*	2,869,813
14,167	First Solar, Inc.*	2,765,257
26,994	Fortinet, Inc.*	2,126,317
10,468	Gartner, Inc.*	2,629,457
90,851	Gen Digital, Inc.	2,743,700
78,501	GLOBALFOUNDRIES, Inc.*	2,621,148
16,770	GoDaddy, Inc., Class A*	2,487,159
11,648	Guidewire Software, Inc.*	2,527,849
129,468	Hewlett Packard Enterprise Co.	2,922,093
103,941	HP, Inc.	2,966,476
5,270	HubSpot, Inc.*	2,546,306
128,130	Intel Corp.*	3,119,965
10,314	International Business Machines Corp.	2,511,356
3,369	Intuit, Inc.	2,247,123
11,858	Jabil, Inc.	2,428,874
16,174	Keysight Technologies, Inc.*	2,643,317
2,951	KLA Corp.	2,573,272
27,233	Lam Research Corp.	2,727,385
34,830	Marvell Technology, Inc.	2,189,588
39,566	Microchip Technology, Inc.	2,571,790
24,168	Micron Technology, Inc.	2,876,234
4,952	Microsoft Corp.	2,509,129
11,156	MongoDB, Inc.*	3,520,945
3,252	Monolithic Power Systems, Inc.	2,717,891
5,910	Motorola Solutions, Inc.	2,792,239
25,115	NetApp, Inc.	2,832,721
34,768	Nutanix, Inc., Class A*	2,336,757
14,599	NVIDIA Corp.	2,542,854
27,034	Okta, Inc.*	2,507,944
55,789	ON Semiconductor Corp.*	2,766,576
10,249	Oracle Corp.	2,317,606
14,717	Palantir Technologies, Inc., Class A*	2,306,301
15,259	Palo Alto Networks, Inc.*	2,907,145
12,017	PTC, Inc.*	2,565,629
45,854	Pure Storage, Inc., Class A*	3,558,729
17,882	QUALCOMM, Inc.	2,874,174
4,818	Roper Technologies, Inc.	2,535,762
10,511	Salesforce, Inc.	2,693,444
72,000	Samsara, Inc., Class A*	2,602,080
17,666	Seagate Technology Holdings PLC	2,957,288
2,870	ServiceNow, Inc.*	2,633,110
12,466	Snowflake, Inc.*	2,975,136
6,855	Strategy, Inc., Class A*	2,292,380
57,179	Super Micro Computer, Inc.*	2,375,216
4,186	Synopsys, Inc.*	2,526,335
13,034	TE Connectivity PLC (Switzerland)	2,691,521
4,726	Teledyne Technologies, Inc.*	2,543,391
14,062	Texas Instruments, Inc.	2,847,274
31,183	Trimble, Inc.*	2,520,210
20,336	Twilio, Inc., Class A*	2,147,685
4,226	Tyler Technologies, Inc.*	2,378,731
5,674	Ubiquiti, Inc.	2,996,610
9,566	VeriSign, Inc.	2,615,057

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
35,314	Western Digital Corp.	$ 2,837,127
11,396	Workday, Inc., Class A*	2,630,425
35,883	Zoom Communications, Inc., Class A*	2,921,594
9,091	Zscaler, Inc.*	2,518,662
		222,120,838
Materials – 5.0%		
8,945	Air Products and Chemicals, Inc.	2,630,814
51,883	Amrize Ltd.*	2,698,435
48,773	Ball Corp.	2,567,411
36,459	Corteva, Inc.	2,704,893
26,613	CRH PLC	3,005,938
121,438	Dow, Inc.	2,991,018
36,765	DuPont de Nemours, Inc.	2,827,964
9,697	Ecolab, Inc.	2,686,457
65,082	Freeport-McMoRan, Inc.	2,889,641
39,539	International Flavors & Fragrances, Inc.	2,669,278
56,577	International Paper Co.	2,810,745
5,520	Linde PLC	2,640,161
52,185	LyondellBasell Industries NV, Class A	2,940,625
4,334	Martin Marietta Materials, Inc.	2,671,477
38,290	Newmont Corp.	2,848,776
18,808	Nucor Corp.	2,797,314
13,604	Packaging Corp. of America	2,965,128
24,645	PPG Industries, Inc.	2,741,263
9,065	Reliance, Inc.	2,680,158
7,378	Sherwin-Williams Co. (The)	2,699,094
60,847	Smurfit WestRock PLC	2,881,714
27,575	Southern Copper Corp. (Mexico)	2,649,682
21,223	Steel Dynamics, Inc.	2,778,515
9,228	Vulcan Materials Co.	2,686,824
		66,463,325
Real Estate – 5.1%		
12,360	American Tower Corp. REIT	2,519,586
14,014	AvalonBay Communities, Inc. REIT	2,744,642
24,420	Camden Property Trust REIT	2,734,552
16,658	CBRE Group, Inc., Class A*	2,700,595
26,862	CoStar Group, Inc.*	2,403,880
24,526	Crown Castle, Inc. REIT	2,431,508
15,240	Digital Realty Trust, Inc. REIT	2,554,834
3,349	Equinix, Inc. REIT	2,632,950
41,061	Equity Residential REIT	2,714,953
10,197	Essex Property Trust, Inc. REIT	2,755,331
18,774	Extra Space Storage, Inc. REIT	2,695,571
86,305	Invitation Homes, Inc. REIT	2,700,484
28,049	Iron Mountain, Inc. REIT	2,589,764
122,060	Kimco Realty Corp. REIT	2,745,129
18,464	Mid-America Apartment Communities, Inc. REIT	2,692,421
24,439	Prologis, Inc. REIT	2,780,669
9,227	Public Storage REIT	2,718,182
45,533	Realty Income Corp. REIT	2,675,519
11,720	SBA Communications Corp. REIT	2,400,842

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
15,420	Simon Property Group, Inc. REIT	$ 2,785,777
20,738	Sun Communities, Inc. REIT	2,631,030
37,855	Ventas, Inc. REIT	2,577,168
78,311	VICI Properties, Inc. REIT	2,645,346
15,300	Welltower, Inc. REIT	2,574,684
101,669	Weyerhaeuser Co. REIT	2,630,177
30,794	Zillow Group, Inc., Class C*	2,596,242
		68,631,836
Utilities – 5.6%		
39,471	Alliant Energy Corp.	2,568,378
25,572	Ameren Corp.	2,551,574
22,897	American Electric Power Co., Inc.	2,542,025
18,309	American Water Works Co., Inc.	2,627,525
16,460	Atmos Energy Corp.	2,734,500
67,042	CenterPoint Energy, Inc.	2,528,154
35,012	CMS Energy Corp.	2,505,809
24,940	Consolidated Edison, Inc.	2,449,856
7,715	Constellation Energy Corp.	2,376,066
42,318	Dominion Energy, Inc.	2,534,848
18,607	DTE Energy Co.	2,542,646
20,712	Duke Energy Corp.	2,537,013
47,136	Edison International	2,645,744
28,619	Entergy Corp.	2,521,048
35,500	Evergy, Inc.	2,529,730
39,581	Eversource Energy	2,535,955
57,788	Exelon Corp.	2,524,180
59,793	FirstEnergy Corp.	2,608,171
36,796	NextEra Energy, Inc.	2,651,152
61,486	NiSource, Inc.	2,599,013
17,775	NRG Energy, Inc.	2,587,329
171,841	PG&E Corp.	2,625,730
71,772	PPL Corp.	2,617,525
29,962	Public Service Enterprise Group, Inc.	2,466,771
32,023	Sempra	2,643,819
27,351	Southern Co. (The)	2,524,497
12,977	Vistra Corp.	2,454,080
23,575	WEC Energy Group, Inc.	2,510,973
35,423	Xcel Energy, Inc.	2,564,271
		74,108,382
TOTAL COMMON STOCKS (Cost $1,118,744,363)		1,332,630,674

Shares	Dividend Rate	Value
Investment Company – 0.1%(b)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
1,146,927	4.114%	1,146,927
(Cost $1,146,927)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $1,119,891,290)		1,333,777,601

Schedule of Investments (continued)

August 31, 2025

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.5%[b]		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
6,739,710	4.154%	$ 6,739,710
(Cost $6,739,710)		
TOTAL INVESTMENTS – 100.4%		
(Cost $1,126,631,000)		$ 1,340,517,311
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.4)%		(5,017,061)
NET ASSETS – 100.0%		$ 1,335,500,250

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

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 100.1%		
Communication Services – 11.7%		
36,382	Alphabet, Inc., Class A	$ 7,746,092
199,120	Frontier Communications Parent, Inc.*	7,383,369
32,274	GCI Liberty, Inc., Class A*[(a)]	—
9,440	Meta Platforms, Inc., Class A	6,973,328
6,000	Netflix, Inc.*	7,249,500
30,326	Reddit, Inc., Class A*	6,825,776
10,570	Spotify Technology SA*	7,207,472
		43,385,537
Consumer Discretionary – 24.6%		
60,380	Alibaba Group Holding Ltd. ADR (China)	8,151,300
31,966	Amazon.com, Inc.*	7,320,214
21,552	Carvana Co.*	8,015,620
260,620	Coupang, Inc. (South Korea)*	7,448,520
29,839	DoorDash, Inc., Class A*	7,318,015
25,568	Flutter Entertainment PLC (United Kingdom)*	7,853,722
3,183	MercadoLibre, Inc. (Brazil)*	7,871,272
42,431	Sea Ltd. ADR (Singapore)*	7,915,079
61,889	SharkNinja, Inc.*	7,238,537
117,159	Skechers USA, Inc., Class A*	7,390,390
92,966	Somnigroup International, Inc.	7,804,496
22,002	Tesla, Inc.*	7,345,808
		91,672,973
Consumer Staples – 2.0%		
92,200	Kellanova	7,329,900
Energy – 2.0%		
141,851	EQT Corp.	7,353,556
Financials – 18.1%		
95,863	Affirm Holdings, Inc.*	8,480,041
15,407	Berkshire Hathaway, Inc., Class B*	7,749,413
33,397	Capital One Financial Corp.	7,588,466
75,510	Charles Schwab Corp. (The)	7,236,878
25,100	JPMorgan Chase & Co.	7,565,642
50,550	KKR & Co., Inc.	7,051,220
12,648	Mastercard, Inc., Class A	7,529,228
38,137	Mr Cooper Group, Inc.*	7,189,969
21,371	Visa, Inc., Class A	7,517,890
		67,908,747
Health Care – 8.4%		
10,788	Eli Lilly & Co.	7,903,073
57,795	Insmed, Inc.*	7,865,899
110,298	Merus NV (Netherlands)*	7,262,020
27,196	UnitedHealth Group, Inc.	8,427,225
		31,458,217
Industrials – 10.0%		
65,490	AerCap Holdings NV (Ireland)	8,088,015
11,808	GE Vernova, Inc.	7,237,950
5,227	TransDigm Group, Inc.	7,311,946
80,781	Uber Technologies, Inc.*	7,573,219
55,715	Vertiv Holdings Co., Class A	7,106,448
		37,317,578

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – 17.5%		
40,803	Advanced Micro Devices, Inc.*	$ 6,635,792
31,718	Apple, Inc.	7,363,017
17,038	AppLovin Corp., Class A*	8,154,217
23,723	Broadcom, Inc.	7,054,983
14,131	Microsoft Corp.	7,160,036
40,563	NVIDIA Corp.	7,065,263
30,141	Oracle Corp.	6,815,784
30,637	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	7,073,164
96,844	Western Digital Corp.	7,780,447
		65,102,703
Materials – 2.0%		
66,070	CRH PLC	7,462,606
Utilities – 3.8%		
19,399	Talen Energy Corp.*	7,350,669
36,488	Vistra Corp.	6,900,246
		14,250,915
TOTAL INVESTMENTS – 100.1% **(Cost $315,678,499)**		$ 373,242,732
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1)%		(281,087)
NET ASSETS – 100.0%		$ 372,961,645

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

* Non-income producing security.

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

Investment Abbreviations:

ADR —American Depositary Receipt

PLC —Public Limited Company

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 97.9%		
Communication Services – 3.5%		
12,115	Bharti Airtel Ltd. (India)	$ 259,374
5,185	Info Edge India Ltd. (India)	79,817
3,468	PVR Inox Ltd. (India)*	44,023
		383,214
Consumer Discretionary – 19.7%		
1,291	Amber Enterprises India Ltd. (India)*	106,348
5,576	Arvind Fashions Ltd. (India)	32,847
8,415	ASK Automotive Ltd. (India)	45,970
6,100	Ather Energy Ltd. (India)*	31,125
2,226	Bluestone Jewellery And Lifestyle Ltd. (India)*	13,494
8,296	BrainBees Solutions Ltd. (India)*	34,059
1,798	Cartrade Tech Ltd. (India)*	48,872
6,647	Cello World Ltd. (India)	40,644
596	Dixon Technologies India Ltd. (India)	112,751
67,291	Eternal Ltd. (India)*	239,461
7,667	Eureka Forbes Ltd. (India)*	49,175
1,717	Ganesha Ecosphere Ltd. (India)	25,902
4,703	GNG Electronics Ltd. (India)*[(a)]	18,221
7,857	Gokaldas Exports Ltd. (India)*	59,932
4,626	Hyundai Motor India Ltd. (India)	129,012
13,430	Kalyan Jewellers India Ltd. (India)*	76,745
4,114	Landmark Cars Ltd. (India)	28,121
7,704	Mahindra & Mahindra Ltd. (India)	279,393
984	MakeMyTrip Ltd. (India)*	97,170
3,366	Metro Brands Ltd. (India)	43,525
2,856	Pearl Global Industries Ltd. (India)	39,931
11,526	Pricol Ltd. (India)*	60,077
93,834	Samvardhana Motherson International Ltd. (India)	98,649
3,337	SJS Enterprises Ltd. (India)	48,983
10,625	Sona Blw Precision Forgings Ltd. (India)[(a)]	53,358
2,011	Trent Ltd. (India)	120,765
4,603	TVS Motor Co. Ltd. (India)	170,955
3,145	Whirlpool of India Ltd. (India)	46,364
		2,151,849
Consumer Staples – 6.1%		
5,219	Bikaji Foods International Ltd. (India)	46,752
3,910	Colgate-Palmolive India Ltd. (India)	103,344
8,259	Godrej Consumer Products Ltd. (India)	116,326
3,131	Hindustan Unilever Ltd. (India)	94,395
3,179	Medplus Health Services Ltd. (India)*	30,338
8,260	Nestle India Ltd. (India)	108,251
13,501	Tata Consumer Products Ltd. (India)	163,041
		662,447

Shares	Description	Value
Common Stocks – (continued)		
Energy – 2.9%		
20,477	Reliance Industries Ltd. (India)	$ 315,012
Financials – 28.1%		
8,255	360 ONE WAM Ltd. (India)	95,263
19,652	Aditya Birla Capital Ltd. (India)*	61,892
2,069	Angel One Ltd. (India)	51,824
10,571	AU Small Finance Bank Ltd. (India)[(a)]	86,038
21,502	Axis Bank Ltd. (India)	254,739
24,739	Bajaj Finance Ltd. (India)	246,161
7,802	Five-Star Business Finance Ltd. (India)	48,201
20,345	Go Digit General Insurance Ltd. (India)*	82,477
1,166	HDB Financial Services Ltd. (India)*	10,285
36,896	HDFC Bank Ltd. (India)	397,971
5,965	Home First Finance Co. India Ltd. (India)[(a)]	82,393
40,193	ICICI Bank Ltd. (India)	636,815
116,607	IDFC First Bank Ltd. (India)	89,864
5,865	India Shelter Finance Corp. Ltd. (India)	62,633
4,148	Kfin Technologies Ltd. (India)	48,014
10,435	Kotak Mahindra Bank Ltd. (India)	231,864
855	Nuvama Wealth Management Ltd. (India)	61,870
6,718	PB Fintech Ltd. (India)*	134,843
18,747	REC Ltd. (India)	74,373
7,622	SBI Life Insurance Co. Ltd. (India)[(a)]	155,985
6,035	Spandana Sphoorty Financial Ltd. (India)*	16,633
15,119	State Bank of India (India)	137,526
		3,067,664
Health Care – 9.0%		
3,502	Aether Industries Ltd. (India)*	29,219
1,648	Apollo Hospitals Enterprise Ltd. (India)	142,154
4,455	Cohance Lifesciences Ltd. (India)*	44,468
1,480	Divi's Laboratories Ltd. (India)	102,860
3,998	Jupiter Life Line Hospitals Ltd. (India)	63,915
7,048	Laurus Labs Ltd. (India)[(a)]	68,456
4,335	Laxmi Dental Ltd. (India)*	16,768
8,721	Medi Assist Healthcare Services Ltd. (India)[(a)]	49,999
952	Pfizer Ltd. (India)	55,637
7,956	SAI Life Sciences Ltd. (India)*[(a)]	74,372
10,588	Sun Pharmaceutical Industries Ltd. (India)	191,362
3,540	Torrent Pharmaceuticals Ltd. (India)	142,839
		982,049
Industrials – 7.4%		
11,831	Afcons Infrastructure Ltd. (India)	56,028

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

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
10,183	CMS Info Systems Ltd. (India)	$ 47,358
1,156	Computer Age Management Services Ltd. (India)	48,550
1,088	Doms Industries Ltd. (India)	29,989
4,403	INOX India Ltd. (India)	55,851
2,839	JNK India Ltd. (India)	9,495
1,224	KEI Industries Ltd. (India)	52,868
8,891	Praj Industries Ltd. (India)	39,435
1,426	Siemens Energy India Ltd. (India)*	54,550
2,059	Siemens Ltd. (India)	71,502
160,793	Suzlon Energy Ltd. (India)*	102,848
10,947	TD Power Systems Ltd. (India)	62,271
6,324	Techno Electric & Engineering Co. Ltd. (India)	108,433
13,189	Transformers & Rectifiers India Ltd. (India)	73,283
		812,461
Information Technology – 9.4%		
2,686	AurionPro Solutions Ltd. (India)	40,346
6,477	Coforge Ltd. (India)	126,591
1,088	Cognizant Technology Solutions Corp., Class A	78,608
21,924	Infosys Ltd. (India)	365,205
2,805	Infosys Ltd. ADR (India)	47,180
1,789	Netweb Technologies India Ltd. (India)	44,766
6,713	Newgen Software Technologies Ltd. (India)	67,204
1,926	Persistent Systems Ltd. (India)	115,824
6,511	R Systems International Ltd. (India)	34,067
7,117	Vikram Solar Ltd. (India)*	27,150
8,707	Zensar Technologies Ltd. (India)	75,806
		1,022,747
Materials – 8.3%		
3,439	Aditya Birla Real Estate Ltd. (India)	68,224
4,879	APL Apollo Tubes Ltd. (India)	88,745
6,834	Archean Chemical Industries Ltd. (India)	50,843
4,753	Grasim Industries Ltd. (India)	149,535
3,721	Gravita India Ltd. (India)	68,314
18,204	Hindalco Industries Ltd. (India)	145,253
7,548	JK Lakshmi Cement Ltd. (India)	78,810
1,598	Navin Fluorine International Ltd. (India)	84,905
144	Shree Cement Ltd. (India)	47,783
63,454	Tata Steel Ltd. (India)	111,109
1,360	Tatva Chintan Pharma Chem Pvt Ltd. (India)	$ 16,037
		909,558
Real Estate – 2.0%		
6,404	Awfis Space Solutions Ltd. (India)*	$ 41,132
6,766	Brigade Enterprises Ltd. (India)	70,794
4,739	Godrej Properties Ltd. (India)*	104,623
		216,549
Utilities – 1.5%		
7,690	Acme Solar Holdings Ltd. (India)	24,807
64,449	NHPC Ltd. (India)	56,418
68,223	NTPC Green Energy Ltd. (India)*	79,612
		160,837
TOTAL COMMON STOCKS (Cost $11,005,664)		10,684,387

Shares	Description	Dividend Rate	Value
Preferred Stock – 0.0%			
Automobiles – 0.0%			
18,412	TVS Motor Co. Ltd.*	0.00	2,087
(Cost $0)			

Shares	Dividend Rate	Value
Investment Company – 1.4%[b]		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
158,176	4.114%	158,176
(Cost $158,176)		
TOTAL INVESTMENTS – 99.3% (Cost $11,163,840)		$ 10,844,650
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.7%		73,028
NET ASSETS – 100.0%		$ 10,917,678

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

Investment Abbreviations:
ADR —American Depositary Receipt

Schedule of Investments (continued)

August 31, 2025

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At August 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
IFSC NIFTY 50	2	09/30/25	$ 98,212	$ (2,059)

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 99.6%		
Communication Services – 11.1%		
22,962	Alphabet, Inc., Class A	$ 4,888,839
55,863	AMC Entertainment Holdings, Inc., Class A*	156,975
38,238	Baidu, Inc., Class A (China)*	438,500
13,193	Bilibili, Inc., Class Z (China)*	306,139
15,811	Comcast Corp., Class A	537,100
2,812	CTS Eventim AG & Co. KGaA (Germany)	263,481
25,400	CyberAgent, Inc. (Japan)	310,526
3,593	Electronic Arts, Inc.	617,816
10,456	Grindr, Inc. (Singapore)*	163,532
20,239	Hello Group, Inc. ADR (China)	167,984
3,463	IDT Corp., Class B	221,874
84,128	iQIYI, Inc. ADR (China)*	222,939
4,303	Iridium Communications, Inc.	107,102
4,141	JOYY, Inc. ADR (China)	223,862
55,002	Kuaishou Technology (China)*(a)	531,616
3,338	Live Nation Entertainment, Inc.*	555,744
3,496	Madison Square Garden Entertainment Corp.*	142,322
910	Madison Square Garden Sports Corp.*	180,034
7,581	Match Group, Inc.	283,075
5,247	Meta Platforms, Inc., Class A	3,875,959
6,632	MIXI, Inc. (Japan)	147,930
29,858	NetEase, Inc. (China)	813,489
1,193	Netflix, Inc.*	1,441,442
100,508	Newborn Town, Inc. (China)*	158,707
40,517	Playtika Holding Corp.	150,318
26,285	Rightmove PLC (United Kingdom)	263,928
23,518	Rumble, Inc.*(b)	171,446
34,180	Snap, Inc., Class A*	244,045
1,273	SOOP Co. Ltd. (South Korea)	71,330
3,538	Sphere Entertainment Co.*	160,307
855	Spotify Technology SA*	583,007
2,433	Take-Two Interactive Software, Inc.*	567,546
42,278	Tencent Holdings Ltd. (China)	3,234,904
40,648	Tencent Music Entertainment Group, Class A (China)	512,020
2,219	TKO Group Holdings, Inc.	420,634
11,196	Ubisoft Entertainment SA (France)*	122,505
8,550	Walt Disney Co. (The)	1,012,149
28,370	Warner Bros Discovery, Inc.*	330,227
9,490	Warner Music Group Corp., Class A	316,492
6,137	Weibo Corp., Class A (China)	69,472
18,798	Yalla Group Ltd. ADR (United Arab Emirates)*	147,188
4,028	Ziff Davis, Inc.*	153,910
		25,288,415
Consumer Discretionary – 15.5%		
3,664	Academy Sports & Outdoors, Inc.	196,207
1,976	adidas AG (Germany)	384,753
3,967	Airbnb, Inc., Class A*	517,812

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
16,218	Alibaba Group Holding Ltd. ADR (China)	$ 2,189,430
20,222	Amazon.com, Inc.*	4,630,838
27,452	ANTA Sports Products Ltd. (China)	338,051
6,934	Aptiv PLC (Jersey)*	551,461
13,871	Bandai Namco Holdings, Inc. (Japan)	481,340
129	Booking Holdings, Inc.	722,277
8,768	BorgWarner, Inc.	374,920
968	Carvana Co.*	360,019
6,094	Chewy, Inc., Class A*	249,610
3,586	Columbia Sportswear Co.	199,812
14,255	Coursera, Inc.*	163,932
2,289	Deckers Outdoor Corp.*	273,833
1,435	Dick's Sporting Goods, Inc.	305,368
32,489	D-MARKET Elektronik Hizmetler ve Ticaret AS ADR (Turkey)*	89,670
736	Duolingo, Inc.*	219,225
4,946	eBay, Inc.	448,157
3,749	Etsy, Inc.*	198,734
1,726	Expedia Group, Inc.	370,745
5,433	Foot Locker, Inc.*(b)	134,195
66,857	Ford Motor Co.	786,907
11,011	GameStop Corp., Class A*	246,756
14,271	General Motors Co.	836,138
154	Graham Holdings Co., Class B	167,252
1,153	Grand Canyon Education, Inc.*	232,410
12,266	Hesai Group ADR (China)*	316,095
57,280	Honda Motor Co. Ltd. (Japan)	640,584
2,092	InterContinental Hotels Group PLC (United Kingdom)	253,019
220,496	JD Sports Fashion PLC (United Kingdom)	286,045
31,948	JD.com, Inc., Class A (China)	482,754
8,816	Las Vegas Sands Corp.	508,066
38,001	Li Auto, Inc., Class A (China)*	446,993
93,866	Li Ning Co. Ltd. (China)	227,445
133,847	Lucid Group, Inc.(b)	265,017
2,056	Lululemon Athletica, Inc.*	415,723
18,866	Macy's, Inc.	249,597
693	MercadoLibre, Inc. (Brazil)*	1,713,727
28,293	Metaplanet, Inc. (Japan)*(b)	169,382
9,934	MGM Resorts International*	394,280
56,332	Minieye Technology Co. Ltd., Class H (China)*(b)	176,312
20,027	Mobileye Global, Inc., Class A (Israel)*	280,578
62,713	New Oriental Education & Technology Group, Inc. (China)	294,104
8,781	NIKE, Inc., Class B	679,386
85,604	NIO, Inc., Class A (China)*(b)	555,624
5,249	On Holding AG, Class A (Switzerland)*	236,625
5,371	PDD Holdings, Inc. ADR (China)*	645,702
14,855	Pearson PLC (United Kingdom)	216,152

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
29,570	Peloton Interactive, Inc., Class A*	$ 224,732
7,377	Penn Entertainment, Inc.*	149,237
2,479	Planet Fitness, Inc., Class A*	259,799
18,433	Playtech PLC (United Kingdom)	101,981
8,364	Prosus NV (China)*	517,014
31,494	Rivian Automotive, Inc., Class A*	427,374
48,321	Sabre Corp.*	86,495
9,167	Sea Ltd. ADR (Singapore)*	1,710,012
25,137	Sharp Corp. (Japan)*	152,337
32,155	Sony Group Corp. (Japan)	894,186
2,009	Stride, Inc.*	327,849
21,103	TAL Education Group ADR (China)*	224,114
7,377	Tesla, Inc.*	2,462,959
63,795	Toyota Motor Corp. (Japan)	1,248,309
14,837	Udemy, Inc.*	101,782
887	Ulta Beauty, Inc.*	437,051
27,380	Vinfast Auto Ltd. (Vietnam)*(b)	93,640
2,840	Wayfair, Inc., Class A*	211,864
52,997	XPeng, Inc., Class A (China)*	570,361
41,213	Yamaha Motor Co. Ltd. (Japan)	302,589
		35,626,747
Consumer Staples – 1.2%		
559,780	Alibaba Health Information Technology Ltd. (China)*	392,055
54,238	East Buy Holding Ltd. (China)*(a)(b)	187,986
3,132	Natural Grocers by Vitamin Cottage, Inc.	120,425
5,316	Target Corp.	510,230
15,214	Walmart, Inc.	1,475,454
		2,686,150
Energy – 1.2%		
365,691	China Suntien Green Energy Corp. Ltd., Class H (China)	203,583
16,824	Enbridge, Inc. (Canada)	814,272
22,827	Equinor ASA ADR (Norway)	561,772
12,763	Oceaneering International, Inc.*	311,417
14,315	TotalEnergies SE (France)	896,431
		2,787,475
Financials – 14.2%		
10,535	3i Group PLC (United Kingdom)	572,037
286	Adyen NV (Netherlands)*(a)	480,184
5,918	Affirm Holdings, Inc.*	523,506
2,230	American Express Co.	738,754
1,017	Ameriprise Financial, Inc.	523,562
5,419	Apollo Global Management, Inc.	738,230
3,327	Ares Management Corp., Class A	596,198
14,645	AvidXchange Holdings, Inc.*	145,571
20,296	BGC Group, Inc., Class A	199,104
1,014	Blackrock, Inc.	1,142,920
5,708	Blackstone, Inc.	978,351
14,717	Block, Inc.*	1,172,062
22,631	Blue Owl Capital Corp.	324,529
3,677	Bread Financial Holdings, Inc.	243,381

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
11,753	Cantaloupe, Inc.*	$ 127,755
8,132	Carlyle Group, Inc. (The)	525,002
10,689	Chime Financial, Inc., Class A*(b)	282,297
2,648	Coinbase Global, Inc., Class A*	806,422
1,052	Corpay, Inc.*	342,605
3,530	Eurazeo SE (France)	230,971
3,094	Euronet Worldwide, Inc.*	288,330
928	Evercore, Inc., Class A	298,398
5,639	EVERTEC, Inc. (Puerto Rico)	201,199
1,042	FactSet Research Systems, Inc.	388,999
5,162	Fidelity National Information Services, Inc.	360,359
5,869	Fiserv, Inc.*	810,978
15,079	Flywire Corp.*	198,289
6,761	Galaxy Digital, Inc., Class A*	158,961
11,513	GCM Grosvenor, Inc., Class A	149,209
12,220	GMO Financial Holdings, Inc. (Japan)	82,895
1,780	Goldman Sachs Group, Inc. (The)(c)	1,326,545
13,799	Green Dot Corp., Class A*	192,082
9,719	Hercules Capital, Inc.	189,715
2,888	Integral Corp. (Japan)	75,040
9,463	Interactive Brokers Group, Inc., Class A	588,977
5,057	Intercontinental Exchange, Inc.	893,066
16,126	Invesco Ltd.	352,998
2,343	Jack Henry & Associates, Inc.	382,518
7,361	Japan Securities Finance Co. Ltd. (Japan)	92,348
6,908	KKR & Co., Inc.	963,597
4,735	Lazard, Inc.	270,653
42,054	Marqeta, Inc., Class A*	267,674
2,888	Mastercard, Inc., Class A	1,719,198
21,663	Mirae Asset Securities Co. Ltd. (South Korea)	298,397
7,698	Morgan Stanley	1,158,395
1,219	MSCI, Inc.	692,051
3,714	Northern Trust Corp.	487,574
26,954	Pagseguro Digital Ltd., Class A (Brazil)	241,508
12,384	PayPal Holdings, Inc.*	869,233
19,846	Paysafe Ltd.*	280,027
14,002	Priority Technology Holdings, Inc.*	117,197
8,582	Robinhood Markets, Inc., Class A*	892,785
1,707	S&P Global, Inc.	936,187
1,696	Sezzle, Inc.*	160,442
24,252	SoFi Technologies, Inc.*	619,396
3,812	State Street Corp.	438,266
21,597	StoneCo Ltd., Class A (Brazil)*	355,703
8,270	Toast, Inc., Class A*	372,977
3,404	Tradeweb Markets, Inc., Class A	419,917
17,335	Up Fintech Holding Ltd. ADR (China)*	216,688
3,761	Virtu Financial, Inc., Class A	157,661
5,066	Visa, Inc., Class A	1,782,118
1,681	WEX, Inc.*	288,039

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
19,986	WisdomTree, Inc.	$ 272,009
81,257	ZhongAn Online P&C Insurance Co. Ltd., Class H (China)*[(a)(b)]	205,544
86,256	Zip Co. Ltd. (Australia)*	240,496
		32,448,079
Health Care – 20.5%		
10,869	10X Genomics, Inc., Class A*	152,275
10,495	Abbott Laboratories	1,392,267
6,642	AbbVie, Inc.	1,397,477
20,712	AdaptHealth Corp.*	196,557
21,810	Adaptive Biotechnologies Corp.*	287,456
4,840	Agilent Technologies, Inc.	608,194
3,297	Amgen, Inc.	948,580
7,628	AstraZeneca PLC (United Kingdom)	1,215,055
16,819	Baxter International, Inc.	415,261
11,598	Bayer AG (Germany)	380,928
8,099	Beam Therapeutics, Inc.*	132,500
6,776	Beta Bionics, Inc.*	127,660
3,990	Biogen, Inc.*	527,558
5,473	BioNTech SE ADR (Germany)*	547,300
6,652	Bio-Techne Corp.	363,399
6,642	Boston Scientific Corp.*	700,731
19,078	Bristol-Myers Squibb Co.	900,100
8,308	CareDx, Inc.*	113,487
6,558	CRISPR Therapeutics AG (Switzerland)*	339,901
1,762	D&D PharmaTech, Inc. (South Korea)*	199,488
3,523	Danaher Corp.	725,104
2,088	DaVita, Inc.*	287,643
8,490	Dexcom, Inc.*	639,637
5,488	Edwards Lifesciences Corp.*	446,394
2,427	Eli Lilly & Co.	1,777,972
8,837	Exact Sciences Corp.*	419,051
9,730	Exelixis, Inc.*	364,097
5,757	Fulgent Genetics, Inc.*	127,633
5,607	Galapagos NV (Belgium)*[(b)]	176,807
8,700	GE HealthCare Technologies, Inc.	641,451
1,797	GeneDx Holdings Corp.*	232,694
8,242	Gilead Sciences, Inc.	931,099
3,895	Globus Medical, Inc., Class A*	238,647
37,856	GSK PLC	742,886
8,839	Guardant Health, Inc.*	595,925
67,165	HUTCHMED China Ltd. (China)*[(b)]	204,187
11,017	Ideaya Biosciences, Inc.*	270,467
5,549	Illumina, Inc.*	554,678
83,766	ImmunityBio, Inc.*[(b)]	196,012
5,273	Incyte Corp.*	446,148
1,955	Insulet Corp.*	664,465
17,158	Intellia Therapeutics, Inc.*	194,829
2,185	Intuitive Surgical, Inc.*	1,034,150
52,789	Iovance Biotherapeutics, Inc.*	117,719
1,658	iRhythm Technologies, Inc.*	281,827
9,696	Johnson & Johnson	1,717,840
Health Care – (continued)		
11,450	Kestra Medical Technologies Ltd.*[(b)]	$ 184,803
28,097	Keymed Biosciences, Inc. (China)*[(a)]	249,223
21,723	Koninklijke Philips NV (Netherlands)	598,801
17,977	Kura Oncology, Inc.*	142,018
18,411	M3, Inc. (Japan)	274,049
55,565	MannKind Corp.*	255,043
1,669	Masimo Corp.*	233,176
12,059	Medtronic PLC	1,119,196
14,574	MeiraGTx Holdings PLC*	106,390
13,783	Merck & Co., Inc.	1,159,426
123,418	Mesoblast Ltd. (Australia)*	176,094
176,959	Microport Scientific Corp. (China)*[(b)]	274,886
17,018	Moderna, Inc.*	409,964
3,274	Natera, Inc.*	550,850
11,169	Novartis AG	1,413,999
22,696	Novo Nordisk A/S ADR (Denmark)	1,281,416
7,975	Omada Health, Inc.*	188,928
22,735	Ono Pharmaceutical Co. Ltd. (Japan)	256,577
111,806	OPKO Health, Inc.*	154,292
47,553	Pfizer, Inc.	1,177,412
83,157	Pharmaron Beijing Co. Ltd., Class H (China)[(a)]	222,937
8,192	PHC Holdings Corp. (Japan)	55,069
30,828	Prime Medicine, Inc.*[(b)]	99,883
4,974	PROCEPT BioRobotics Corp.*	199,806
7,146	QIAGEN NV	332,289
1,414	Regeneron Pharmaceuticals, Inc.	821,110
1,826	ResMed, Inc.	501,255
7,137	REVOLUTION Medicines, Inc.*	270,992
3,604	Revvity, Inc.	324,756
3,963	Roche Holding AG	1,290,994
9,137	Sanofi SA	903,609
13,326	Sarepta Therapeutics, Inc.*	242,533
77,139	Shanghai MicroPort MedBot Group Co. Ltd., Class H (China)*	201,064
8,611	Siemens Healthineers AG (Germany)[(a)]	476,846
24,492	Smith & Nephew PLC (United Kingdom)	457,634
2,521	Stryker Corp.	986,745
11,279	Takara Bio, Inc. (Japan)	69,906
13,797	Tandem Diabetes Care, Inc.*	172,600
50,026	Taysha Gene Therapies, Inc.*	146,076
21,086	Teladoc Health, Inc.*	162,995
1,353	Thermo Fisher Scientific, Inc.	666,650
4,499	Twist Bioscience Corp.*	121,338
880	UFP Technologies, Inc.*	184,941
9,425	Ultragenyx Pharmaceutical, Inc.*	282,373
10,341	uniQure NV (Netherlands)*	168,869
10,478	Veracyte, Inc.*	317,902
3,009	Verona Pharma PLC ADR (United Kingdom)*	318,683

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
2,300	Vertex Pharmaceuticals, Inc.*	$ 899,346
81,967	Well Health Technologies Corp. (Canada)*	285,373
449	Ypsomed Holding AG (Switzerland)	220,272
3,204	Zimmer Biomet Holdings, Inc.	339,944
		46,926,869
Industrials – 6.7%		
14,764	ABB Ltd. (Switzerland)	991,842
1,954	AeroVironment, Inc.*	471,598
4,917	American Superconductor Corp.*	245,358
539	CACI International, Inc., Class A*	258,569
4,606	CS Wind Corp. (South Korea)	138,321
3,288	Daihen Corp. (Japan)	176,017
6,728	Deluxe Corp.	132,273
1,038	Doosan Co. Ltd. (South Korea)	418,112
14,675	Doosan Enerbility Co. Ltd. (South Korea)*	651,284
5,658	Doosan Robotics, Inc. (South Korea)*	254,361
10,339	EHang Holdings Ltd. ADR (China)*(b)	163,666
2,104	Exail Technologies SA (France)*	281,244
5,711	ExlService Holdings, Inc.*	250,028
17,972	FANUC Corp. (Japan)	511,405
383,119	Goldwind Science & Technology Co. Ltd., Class H (China)	433,941
4,601	Kawasaki Heavy Industries Ltd. (Japan)	282,813
3,540	Korea Aerospace Industries Ltd. (South Korea)	242,408
7,540	Kratos Defense & Security Solutions, Inc.*	496,434
1,510	L3Harris Technologies, Inc.	419,206
578	LIG Nex1 Co. Ltd. (South Korea)	203,511
4,842	Liquidity Services, Inc.*	128,749
2,280	Lockheed Martin Corp.	1,038,836
19,726	Lyft, Inc., Class A*	319,956
7,847	MDA Space Ltd.*	253,822
7,068	MEITEC Group Holdings, Inc. (Japan)	157,270
21,945	Mitsubishi Electric Corp. (Japan)	530,895
13,793	Nordex SE (Germany)*	337,425
3,072	Parsons Corp.*	246,067
102,693	Plug Power, Inc.*(b)	161,228
4,858	Proto Labs, Inc.*	241,977
1,522	Rainbow Robotics (South Korea)*	299,419
6,043	Siemens Energy AG (Germany)*	641,693
9,759	SK oceanplant Co. Ltd. (South Korea)*	146,359
6,271	SS&C Technologies Holdings, Inc.	555,987
17,920	Stratasys Ltd.*	190,848
20,718	Sunrun, Inc.*	330,867
4,115	Symbotic, Inc.*(b)	195,174
4,162	Textron, Inc.	$ 333,626
8,520	Uber Technologies, Inc.*	798,750
20,193	UBTech Robotics Corp. Ltd., Class H (China)*	247,884
1,458	Verisk Analytics, Inc.	390,919
6,532	Xometry, Inc., Class A*	323,203
12,908	Yaskawa Electric Corp. (Japan)	260,050
2,595	Yuil Robotics Co. Ltd. (South Korea)*	129,353
		15,282,748
Information Technology – 26.9%		
7,508	ACI Worldwide, Inc.*	370,520
2,018	Adobe, Inc.*	719,821
5,866	Advanced Micro Devices, Inc.*	953,988
12,952	Aeva Technologies, Inc.*	191,754
1,979	Ahnlab, Inc. (South Korea)	85,836
2,875	Akamai Technologies, Inc.*	227,499
2,440	Alarm.com Holdings, Inc.*	143,057
9,499	Alkami Technology, Inc.*	243,174
7,895	Ambarella, Inc.*	651,180
10,228	Appier Group, Inc. (Japan)*	107,696
21,458	Apple, Inc.	4,981,260
5,377	Arista Networks, Inc.*	734,229
2,773	ASGN, Inc.*	150,435
50,519	Aurora Innovation, Inc.*	284,422
2,486	Autodesk, Inc.*	782,344
23,690	Beijing Fourth Paradigm Technology Co. Ltd., Class H (China)*	185,367
21,094	BigBear.ai Holdings, Inc.*(b)	106,947
47,095	Bit Digital, Inc.*	121,034
16,875	Bitdeer Technologies Group, Class A*(b)	241,144
114,387	Bitfarms Ltd. (Canada)*(b)	152,466
6,927	BitMine Immersion Technologies, Inc.*(b)	302,156
73,265	Black Sesame International Holding Ltd. (China)*(b)	177,903
52,938	BlackBerry Ltd. (Canada)*	202,753
5,822	Broadcom, Inc.	1,731,405
63,320	BYD Electronic International Co. Ltd. (China)(b)	334,475
9,004	C3.ai, Inc., Class A*	152,258
14,741	Canadian Solar, Inc. (Canada)*(b)	144,167
1,746	Check Point Software Technologies Ltd. (Israel)*	337,222
2,248	Ciena Corp.*	211,245
30,390	Cipher Mining, Inc.*	232,180
15,172	Cisco Systems, Inc.	1,048,233
22,389	Cleanspark, Inc.*(b)	212,024
2,308	Cloudflare, Inc., Class A*	481,703
8,193	Cognex Corp.	360,000
14,622	CommScope Holding Co., Inc.*	234,537
8,886	CompoSecure, Inc., Class A*	169,900
18,193	Core Scientific, Inc.*(b)	261,070
5,048	Corning, Inc.	338,367
1,643	Crowdstrike Holdings, Inc., Class A*	696,139

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

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
899	CyberArk Software Ltd.*	$ 407,481
18,313	Dassault Systemes (France)	570,181
4,925	Digi International, Inc.*	170,996
4,043	Docusign, Inc.*	309,936
1,251	EPAM Systems, Inc.*	220,626
10,591	Extreme Networks, Inc.*	226,436
2,554	First Solar, Inc.*	498,515
6,524	Fortinet, Inc.*	513,895
8,091	Gen Digital, Inc.	244,348
2,029	Globant SA*	136,471
5,926	GMO internet group, Inc. (Japan)	159,628
22,079	Hewlett Packard Enterprise Co.	498,323
321,281	Horizon Robotics (China)*	395,633
22,332	HP, Inc.	637,355
561	HubSpot, Inc.*	271,058
7,647	Hut 8 Corp. (Canada)*(b)	204,354
85,779	Intel Corp.*	2,088,719
1,067	InterDigital, Inc.	289,915
3,877	International Business Machines Corp.	944,011
4,014	IONOS Group SE (Germany)*	179,244
12,433	IREN, Ltd. (Australia)*	329,226
1,507	Itron, Inc.*	185,271
1,425	Keyence Corp. (Japan)	551,074
2,675	Keysight Technologies, Inc.*	437,175
62,525	Kraken Robotics, Inc. (Canada)*	154,838
20,558	MARA Holdings, Inc.*	328,517
7,320	Marvell Technology, Inc.	460,172
8,338	MaxLinear, Inc.*	131,073
6,431	Micron Technology, Inc.	765,353
8,286	Microsoft Corp.	4,198,433
836	Motorola Solutions, Inc.	394,977
1,174	Nagarro SE (Germany)	72,281
5,521	nCino, Inc.*	177,279
12,472	NCR Voyix Corp.*	164,381
1,967	Nemetschek SE (Germany)	271,680
5,597	NETGEAR, Inc.*	152,070
6,188	NetScout Systems, Inc.*	154,019
1,813	Nice Ltd. ADR (Israel)*(b)	256,268
100,818	Nokia OYJ ADR (Finland)	433,517
2,836	Northern Data AG (Germany)*(b)	56,432
2,559	Novanta, Inc.*	297,893
24,999	NVIDIA Corp.	4,354,326
2,294	NXP Semiconductors NV (Netherlands)	538,746
3,619	Okta, Inc.*	335,735
4,818	OneSpan, Inc.	72,872
8,027	Open Text Corp. (Canada)	265,453
3,245	Oracle Corp.	733,792
1,064	OSI Systems, Inc.*	244,773
4,093	Pagaya Technologies Ltd., Class A*	150,950
5,610	Palantir Technologies, Inc., Class A*	879,143
3,763	Palo Alto Networks, Inc.*	716,927
185,889	PAX Global Technology Ltd. (Hong Kong)	154,751
1,406	PTC, Inc.*	300,181
4,101	Q2 Holdings, Inc.*	322,872
3,461	Qorvo, Inc.*	$ 313,913
5,710	QUALCOMM, Inc.	917,768
1,281	Qualys, Inc.*	173,973
9,803	Quantum Computing, Inc.*	154,691
4,785	Rapid7, Inc.*	99,097
22,069	Red Cat Holdings, Inc.*(b)	197,297
24,795	Ribbon Communications, Inc.*	101,164
5,441	RingCentral, Inc., Class A*	166,005
27,606	Riot Platforms, Inc.*	379,859
44,176	RoboSense Technology Co. Ltd. (China)*(b)	227,004
3,331	Salesforce, Inc.	853,569
2,769	SAP SE (Germany)	750,967
2,526	ScanSource, Inc.*	110,260
16,618	Seiko Epson Corp. (Japan)	214,198
4,858	Semtech Corp.*	282,201
12,985	SentinelOne, Inc., Class A*	244,897
825	ServiceNow, Inc.*	756,904
7,301	Shopify, Inc., Class A (Canada)*	1,031,536
1,694	Silicon Laboratories, Inc.*	227,589
4,909	Skyworks Solutions, Inc.	367,880
2,962	Snowflake, Inc.*	706,911
6,378	SolarEdge Technologies, Inc.*	215,704
955	Sopra Steria Group (France)	177,288
13,536	SoundHound AI, Inc., Class A*	176,239
6,775	Sprout Social, Inc., Class A*	106,977
2,347	Strategy, Inc., Class A*	784,860
4,803	Super Micro Computer, Inc.*	199,517
1,866	Synaptics, Inc.*	130,359
5,931	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	1,369,290
6,405	Tenable Holdings, Inc.*	198,043
7,027	Teradyne, Inc.	830,872
39,954	Terawulf, Inc.*	377,565
47,140	Tuya, Inc. ADR (China)	125,392
18,472	UiPath, Inc., Class A*	205,409
3,448	Varonis Systems, Inc.*	203,501
19,131	VTEX, Class A (Brazil)*	78,054
1,388	Zebra Technologies Corp., Class A*	440,121
10,444	Zeta Global Holdings Corp., Class A*	205,120
1,627	Zscaler, Inc.*	450,760
		61,624,239
Real Estate – 0.6%		
2,359	American Tower Corp. REIT	480,882
2,681	Digital Realty Trust, Inc. REIT	449,443
587	Equinix, Inc. REIT	461,493
		1,391,818
Utilities – 1.7%		
473,334	Beijing Jingneng Clean Energy Co. Ltd., Class H (China)	144,504
7,220	Boralex, Inc., Class A (Canada)(b)	151,873
6,788	Brookfield Renewable Corp. (Canada)(b)	228,756

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

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
12,323	Brookfield Renewable Partners LP (Canada)	$ 312,709
10,682	Central Puerto SA ADR (Argentina)*(b)	114,084
363,496	China Longyuan Power Group Corp. Ltd., Class H (China)	313,332
10,995	Dominion Energy, Inc.	658,601
25,507	Engie SA (France)	528,152
10,348	NextEra Energy, Inc.	745,573
30,151	ReNew Energy Global PLC, Class A (India)*	229,449
12,916	RWE AG (Germany)	517,647
		3,944,680
TOTAL COMMON STOCKS (Cost $181,954,496)		228,007,220

Shares	Description	Value
Exchange-Traded Fund – 0.1%		
108,098	Greencoat UK Wind PLC/Funds	
(Cost $180,354)		159,336

Units	Description	Expiration Month	Value
Right – 0.0%			
Health Care – 0.0%			
9,282	AstraZeneca PLC*(d)		
(Cost $0)		12/28	28,402

Shares	Dividend Rate	Value
Investment Company – 0.2%(c)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
423,357	4.114%	423,357
(Cost $423,357)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $182,558,207)		228,618,315
Securities Lending Reinvestment Vehicle – 2.9%(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
6,658,187	4.154%	6,658,187
(Cost $6,658,187)		
TOTAL INVESTMENTS – 102.8% (Cost $189,216,394)		$ 235,276,502
LIABILITIES IN EXCESS OF OTHER ASSETS – (2.8)%		(6,377,394)
NET ASSETS – 100.0%		$ 228,899,108

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

Investment Abbreviations:

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

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 99.6%		
Communication Services – 10.3%		
50,713	Alphabet, Inc., Class A	$ 10,797,305
41,293	Alphabet, Inc., Class C	8,817,294
77,272	AT&T, Inc.	2,263,297
1,012	Charter Communications, Inc., Class A*	268,767
1,463	DoubleVerify Holdings, Inc.*	23,803
3,155	Electronic Arts, Inc.	542,502
2,643	Fox Corp., Class A	157,787
1,696	Fox Corp., Class B	92,517
4,437	Interpublic Group of Cos., Inc. (The)	119,089
2,259	Match Group, Inc.	84,351
19,048	Meta Platforms, Inc., Class A	14,070,758
5,037	Netflix, Inc.*	6,085,955
4,682	News Corp., Class A	137,698
1,483	News Corp., Class B	50,229
5,002	T-Mobile US, Inc.	1,260,454
46,136	Verizon Communications, Inc.	2,040,595
21,415	Walt Disney Co. (The)	2,535,108
		49,347,509
Consumer Discretionary – 10.2%		
5,048	Airbnb, Inc., Class A*	658,915
113,818	Amazon.com, Inc.*	26,064,322
2,799	Aptiv PLC (Jersey)*	222,604
3,226	Aramark	126,169
2,619	Bath & Body Works, Inc.	76,501
2,293	Best Buy Co., Inc.	168,857
386	Booking Holdings, Inc.	2,161,233
2,597	BorgWarner, Inc.	111,048
759	Boyd Gaming Corp.	65,168
686	Bright Horizons Family Solutions, Inc.*	80,975
771	Brunswick Corp.	49,028
760	Burlington Stores, Inc.*	220,917
2,520	Caesars Entertainment, Inc.*	67,460
1,848	CarMax, Inc.*	113,375
12,253	Carnival Corp.*	390,748
16,108	Chipotle Mexican Grill, Inc.*	678,791
1,813	Deckers Outdoor Corp.*	216,889
5,465	eBay, Inc.	495,184
1,329	Etsy, Inc.*	70,450
1,482	Expedia Group, Inc.	318,334
46,885	Ford Motor Co.	551,836
2,441	Gap, Inc. (The)	53,726
11,667	General Motors Co.	683,570
1,703	H&R Block, Inc.	85,746
1,647	Harley-Davidson, Inc.	47,961
1,714	Hasbro, Inc.	139,125
2,768	Hilton Worldwide Holdings, Inc.	764,134
11,815	Home Depot, Inc. (The)	4,805,988
3,801	Las Vegas Sands Corp.	219,052
722	Lear Corp.	79,420
6,663	Lowe’s Cos., Inc.	1,719,454
1,249	Lululemon Athletica, Inc.*	252,548
3,380	Macy’s, Inc.	44,717
2,670	Marriott International, Inc., Class A	715,186
4,037	Mattel, Inc.*	73,877

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
218	Murphy USA, Inc.	$ 82,077
4,952	Newell Brands, Inc.	29,316
13,940	NIKE, Inc., Class B	1,078,538
5,360	Norwegian Cruise Line Holdings Ltd.*	133,142
243	Penske Automotive Group, Inc.	44,812
2,437	PulteGroup, Inc.	321,733
3,007	Royal Caribbean Cruises Ltd.	1,092,203
1,678	Service Corp. International	132,982
13,362	Starbucks Corp.	1,178,395
2,453	Tapestry, Inc.	249,764
340	TopBuild Corp.*	143,058
6,442	Tractor Supply Co.	397,858
888	Travel + Leisure Co.	56,130
564	Ulta Beauty, Inc.*	277,900
446	Vail Resorts, Inc.	73,055
1,539	Valvoline, Inc.*	59,682
4,422	VF Corp.	66,905
1,157	Wayfair, Inc., Class A*	86,312
672	Whirlpool Corp.[(a)]	62,597
902	Wyndham Hotels & Resorts, Inc.	78,122
990	Wynn Resorts Ltd.	125,482
1,099	YETI Holdings, Inc.*	38,641
3,364	Yum! Brands, Inc.	494,407
		48,896,419
Consumer Staples – 5.3%		
23,720	Altria Group, Inc.	1,594,221
1,964	Bunge Global SA	165,408
1,755	Clorox Co. (The)	207,441
54,730	Coca-Cola Co. (The)	3,775,823
11,366	Colgate-Palmolive Co.	955,540
5,267	Costco Wholesale Corp.	4,968,466
641	elf Beauty, Inc.*	80,125
2,751	Estee Lauder Cos., Inc. (The), Class A	252,349
7,711	General Mills, Inc.	380,384
2,063	Hershey Co. (The)	379,076
4,109	Hormel Foods Corp.	104,533
925	Ingredion, Inc.	119,824
3,714	Kellanova	295,263
17,811	Keurig Dr Pepper, Inc.	518,122
4,634	Kimberly-Clark Corp.	598,435
12,586	Kraft Heinz Co. (The)	352,030
8,534	Kroger Co. (The)	578,947
2,015	Lamb Weston Holdings, Inc.	115,923
3,567	McCormick & Co., Inc.	251,010
18,234	Mondelez International, Inc., Class A	1,120,297
19,196	PepsiCo, Inc.	2,853,485
672	Post Holdings, Inc.*	76,037
5,523	Target Corp.	530,098
2,719	The Campbell's Company	86,818
3,983	Tyson Foods, Inc., Class A	226,155
51,326	Walmart, Inc.	4,977,595
		25,563,405
Energy – 3.1%		
4,002	APA Corp.	92,926
10,097	Baker Hughes Co.	458,404

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
2,262	Cheniere Energy, Inc.	$ 546,997
19,249	Chevron Corp.	3,091,389
12,728	ConocoPhillips	1,259,690
6,301	Devon Energy Corp.	227,466
5,962	EQT Corp.	309,070
43,571	Exxon Mobil Corp.	4,979,730
8,923	Halliburton Co.	202,820
1,746	HF Sinclair Corp.	88,837
19,618	Kinder Morgan, Inc.	529,294
3,210	Marathon Petroleum Corp.	576,869
6,889	Occidental Petroleum Corp.	327,985
6,195	ONEOK, Inc.	473,174
4,177	Phillips 66	557,964
2,368	Range Resources Corp.	81,151
3,192	Valero Energy Corp.	485,216
12,316	Williams Cos., Inc. (The)	712,850
		15,001,832
Financials – 14.8%		
3,040	Affirm Holdings, Inc.*	268,918
5,822	Aflac, Inc.	622,139
3,159	Allstate Corp. (The)	642,699
3,302	Ally Financial, Inc.	135,547
6,414	American Express Co.	2,124,830
6,977	American International Group, Inc.	567,370
1,143	Ameriprise Financial, Inc.	588,428
2,510	Aon PLC, Class A	921,170
4,927	Apollo Global Management, Inc.	671,205
626	Assurant, Inc.	134,972
919	Axis Capital Holdings Ltd.	90,595
81,982	Bank of America Corp.	4,159,767
8,536	Bank of New York Mellon Corp. (The)	901,402
1,823	Blackrock, Inc.	2,054,776
854	Brighthouse Financial, Inc.*	40,360
7,321	Capital One Financial Corp.	1,663,478
1,268	Cboe Global Markets, Inc.	299,185
22,142	Citigroup, Inc.	2,138,253
2,802	Columbia Banking System, Inc.	75,009
1,597	Comerica, Inc.	112,716
3,800	Equitable Holdings, Inc.	202,388
514	Everest Group Ltd.	175,726
8,127	Fifth Third Bancorp	371,973
6,411	First Horizon Corp.	144,889
6,425	Fiserv, Inc.*	887,806
3,641	Goldman Sachs Group, Inc. (The)[(b)]	2,713,455
476	Hanover Insurance Group, Inc. (The)	82,576
3,484	Hartford Insurance Group, Inc. (The)	460,968
17,366	Huntington Bancshares, Inc.	309,288
6,750	Intercontinental Exchange, Inc.	1,192,050
4,921	Invesco Ltd.	107,721
33,197	JPMorgan Chase & Co.	10,006,240
11,129	KeyCorp	215,457
8,001	KKR & Co., Inc.	1,116,059
1,474	Lazard, Inc.	84,254
2,284	Lincoln National Corp.	$ 98,052
893	LPL Financial Holdings, Inc.	325,481
2,003	M&T Bank Corp.	403,925
5,857	Marsh & McLennan Cos., Inc.	1,205,429
9,423	Mastercard, Inc., Class A	5,609,418
6,875	MetLife, Inc.	559,350
3,096	MGIC Investment Corp.	86,162
1,877	Moody's Corp.	956,819
13,625	Morgan Stanley	2,050,290
323	Morningstar, Inc.	84,762
912	MSCI, Inc.	517,761
4,958	Nasdaq, Inc.	469,721
1,354	OneMain Holdings, Inc.	83,758
11,342	PayPal Holdings, Inc.*	796,095
4,714	PNC Financial Services Group, Inc. (The)	977,872
2,729	Principal Financial Group, Inc.	219,712
6,945	Progressive Corp. (The)	1,715,832
4,327	Prudential Financial, Inc.	474,499
11,052	Regions Financial Corp.	302,714
792	Reinsurance Group of America, Inc.	154,274
617	RenaissanceRe Holdings Ltd. (Bermuda)	149,925
3,718	S&P Global, Inc.	2,039,100
2,535	SLM Corp.	79,295
12,717	SoFi Technologies, Inc.*	324,792
3,523	State Street Corp.	405,039
4,431	Synchrony Financial	338,262
1,671	Synovus Financial Corp.	86,240
2,641	T. Rowe Price Group, Inc.	284,224
3,977	Toast, Inc., Class A*	179,363
1,398	Tradeweb Markets, Inc., Class A	172,457
2,685	Travelers Cos., Inc. (The)	729,004
15,660	Truist Financial Corp.	733,201
2,181	Unum Group	152,365
18,520	US Bancorp	904,332
19,837	Visa, Inc., Class A	6,978,260
1,186	Voya Financial, Inc.	89,057
39,101	Wells Fargo & Co.	3,213,320
4,435	Western Union Co. (The)	38,451
1,213	Willis Towers Watson PLC	396,396
		70,668,678
Health Care – 9.3%		
15,689	Abbott Laboratories	2,081,303
16,041	AbbVie, Inc.	3,375,026
2,641	Agilent Technologies, Inc.	331,868
1,140	Alnylam Pharmaceuticals, Inc.*	509,021
4,864	Amgen, Inc.	1,399,421
6,229	Avantor, Inc.*	83,905
4,673	Baxter International, Inc.	115,376
2,658	Becton Dickinson & Co.	512,941
1,335	Biogen, Inc.*	176,514
175	Bio-Rad Laboratories, Inc., Class A*	52,129
13,322	Boston Scientific Corp.*	1,405,471
18,397	Bristol-Myers Squibb Co.	867,971
2,239	Cardinal Health, Inc.	333,118

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

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
2,578	Cencora, Inc.	$ 751,771
4,633	Centene Corp.*	134,542
467	Charles River Laboratories International, Inc.*	76,266
2,440	Cigna Group (The)	734,123
17,643	CVS Health Corp.	1,290,585
5,855	Danaher Corp.	1,205,076
432	DaVita, Inc.*	59,512
2,137	DENTSPLY SIRONA, Inc.	30,559
5,306	Edwards Lifesciences Corp.*	431,590
2,063	Elevance Health, Inc.	657,375
7,311	Eli Lilly & Co.	5,355,892
4,176	GE HealthCare Technologies, Inc.	307,897
11,320	Gilead Sciences, Inc.	1,278,820
1,161	Henry Schein, Inc.*	80,782
2,099	Hologic, Inc.*	140,885
1,105	Humana, Inc.	335,544
1,463	Illumina, Inc.*	146,242
3,205	Intuitive Surgical, Inc.*	1,516,911
1,656	IQVIA Holdings, Inc.*	315,981
21,839	Johnson & Johnson	3,869,216
774	Labcorp Holdings, Inc.	215,164
1,775	McKesson Corp.	1,218,786
11,643	Medtronic PLC	1,080,587
22,999	Merck & Co., Inc.	1,934,676
2,966	Moderna, Inc.*	71,451
2,624	Organon & Co.	24,718
51,421	Pfizer, Inc.	1,273,184
1,020	Quest Diagnostics, Inc.	185,273
946	Regeneron Pharmaceuticals, Inc.	549,342
1,332	ResMed, Inc.	365,647
3,141	Stryker Corp.	1,229,419
426	Teleflex, Inc.	53,851
3,461	Thermo Fisher Scientific, Inc.	1,705,304
8,342	UnitedHealth Group, Inc.	2,584,936
2,345	Vertex Pharmaceuticals, Inc.*	916,942
10,897	Viatris, Inc.	114,963
544	Waters Corp.*	164,179
1,821	Zimmer Biomet Holdings, Inc.	193,208
4,095	Zoetis, Inc.	640,458
		44,485,721
Industrials – 8.8%		
6,295	3M Co.	979,061
390	Acuity, Inc.	127,323
1,605	AECOM	200,448
1,585	Alaska Air Group, Inc.*	99,506
8,172	American Airlines Group, Inc.*	109,260
2,671	AMETEK, Inc.	493,601
517	Armstrong World Industries, Inc.	101,213
8,441	Boeing Co. (The)*	1,980,934
1,548	Booz Allen Hamilton Holding Corp.	168,299
1,410	Broadridge Financial Solutions, Inc.	360,424
1,382	C.H. Robinson Worldwide, Inc.	177,863
528	Carlisle Cos., Inc.	203,750
9,380	Carrier Global Corp.	611,576

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
5,392	Caterpillar, Inc.	$ 2,259,464
10,230	CNH Industrial NV	117,134
21,863	CSX Corp.	710,766
1,581	Cummins, Inc.	629,934
1,320	Dayforce, Inc.*	92,096
2,844	Deere & Co.	1,361,252
7,694	Delta Air Lines, Inc.	475,335
4,568	Eaton Corp. PLC	1,594,872
6,613	Emerson Electric Co.	872,916
2,565	FedEx Corp.	592,695
1,536	Flowserve Corp.	82,422
1,493	Fortune Brands Innovations, Inc.	87,370
417	FTI Consulting, Inc.*	70,323
12,248	General Electric Co.	3,370,650
2,036	Genpact Ltd.	92,312
7,544	Honeywell International, Inc.	1,655,908
4,751	Howmet Aerospace, Inc.	827,149
627	Hubbell, Inc.	270,231
4,670	Ingersoll Rand, Inc.	370,938
973	ITT, Inc.	165,653
954	J.B. Hunt Transport Services, Inc.	138,320
1,426	Jacobs Solutions, Inc.	208,524
7,633	Johnson Controls International PLC	815,891
1,171	KBR, Inc.	59,089
2,191	L3Harris Technologies, Inc.	608,265
1,171	Leidos Holdings, Inc.	211,857
377	Lennox International, Inc.	210,313
646	Lincoln Electric Holdings, Inc.	156,739
2,441	Lockheed Martin Corp.	1,112,193
2,600	Masco Corp.	190,814
669	Nordson Corp.	150,585
1,580	Northrop Grumman Corp.	932,263
1,952	nVent Electric PLC	176,441
778	Oshkosh Corp.	108,430
4,619	Otis Worldwide Corp.	398,989
1,012	Owens Corning	151,972
1,481	Parker-Hannifin Corp.	1,124,597
1,681	Quanta Services, Inc.	635,351
2,183	RB Global, Inc. (Canada)	250,041
780	Regal Rexnord Corp.	116,477
1,308	Rockwell Automation, Inc.	449,206
15,390	RTX Corp.	2,440,854
433	Science Applications International Corp.	50,964
1,742	Sensata Technologies Holding PLC	56,685
494	Simpson Manufacturing Co., Inc.	94,413
542	SiteOne Landscape Supply, Inc.*	77,636
6,065	Southwest Airlines Co.	199,539
1,373	Spirit AeroSystems Holdings, Inc., Class A*	57,103
1,815	Stanley Black & Decker, Inc.	134,836
3,123	Tetra Tech, Inc.	113,740
2,620	Trane Technologies PLC	1,088,872
1,252	Trex Co., Inc.*	77,161
23,969	Uber Technologies, Inc.*	2,247,094
6,966	Union Pacific Corp.	1,557,389
3,910	United Airlines Holdings, Inc.*	410,550

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
8,438	United Parcel Service, Inc., Class B	$ 737,819
770	United Rentals, Inc.	736,382
1,652	Verisk Analytics, Inc.	442,934
507	W.W. Grainger, Inc.	513,845
4,372	Waste Management, Inc.	989,777
490	WESCO International, Inc.	107,722
2,002	Westinghouse Air Brake Technologies Corp.	387,387
2,861	Xylem, Inc.	405,003
		42,446,740
Information Technology – 31.4%		
7,264	Accenture PLC, Class A (Ireland)	1,888,422
3,712	Adobe, Inc.*	1,324,070
13,959	Advanced Micro Devices, Inc.*	2,270,152
1,305	Akamai Technologies, Inc.*	103,265
4,295	Analog Devices, Inc.	1,079,376
128,604	Apple, Inc.	29,854,133
7,056	Applied Materials, Inc.	1,134,323
1,400	Atlassian Corp., Class A*	248,892
1,891	Autodesk, Inc.*	595,098
40,291	Broadcom, Inc.	11,982,140
2,390	Cadence Design Systems, Inc.*	837,528
1,599	Ciena Corp.*	150,258
459	Cirrus Logic, Inc.*	52,413
43,619	Cisco Systems, Inc.	3,013,637
2,635	Cloudflare, Inc., Class A*	549,951
4,370	Cognizant Technology Solutions Corp., Class A	315,732
6,728	Corning, Inc.	450,978
510	Dolby Laboratories, Inc., Class A	36,557
2,078	Dropbox, Inc., Class A*	60,387
1,568	DXC Technology Co.*	22,658
825	Elastic NV*	70,175
1,078	First Solar, Inc.*	210,415
661	Gartner, Inc.*	166,037
4,773	Gen Digital, Inc.	144,145
1,197	Gitlab, Inc., Class A*	57,480
1,228	GoDaddy, Inc., Class A*	182,125
715	Guidewire Software, Inc.*	155,169
11,463	Hewlett Packard Enterprise Co.	258,720
8,455	HP, Inc.	241,306
429	HubSpot, Inc.*	207,280
37,424	Intel Corp.*	911,274
8,116	International Business Machines Corp.	1,976,165
2,368	Intuit, Inc.	1,579,456
2,044	Keysight Technologies, Inc.*	334,051
1,152	KLA Corp.	1,004,544
11,145	Lam Research Corp.	1,116,172
756	Lumentum Holdings, Inc.*	100,404
7,524	Marvell Technology, Inc.	472,996
9,558	Micron Technology, Inc.	1,137,498
64,703	Microsoft Corp.	32,784,363
1,804	Motorola Solutions, Inc.	852,318
1,812	NetApp, Inc.	204,375
204,183	NVIDIA Corp.	35,564,595
3,731	ON Semiconductor Corp.*	185,020

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
14,446	Oracle Corp.	$ 3,266,674
5,635	Palo Alto Networks, Inc.*	1,073,580
898	Pegasystems, Inc.	48,681
935	Procore Technologies, Inc.*	64,992
9,683	QUALCOMM, Inc.	1,556,349
8,145	Salesforce, Inc.	2,087,156
1,780	ServiceNow, Inc.*	1,633,079
1,593	Synopsys, Inc.*	961,407
1,033	Teradata Corp.*	21,672
1,375	Teradyne, Inc.	162,580
7,892	Texas Instruments, Inc.	1,597,972
1,340	Twilio, Inc., Class A*	141,517
374	Tyler Technologies, Inc.*	210,517
1,826	Vontier Corp.	78,354
1,859	Workday, Inc., Class A*	429,094
624	Zebra Technologies Corp., Class A*	197,864
2,314	Zoom Communications, Inc., Class A*	188,406
818	Zscaler, Inc.*	226,627
		149,832,574
Materials – 1.9%		
1,431	Albemarle Corp.	121,521
3,021	Alcoa Corp.	97,246
786	AptarGroup, Inc.	109,466
3,462	Ball Corp.	182,240
1,332	Celanese Corp.	63,443
2,060	CF Industries Holdings, Inc.	178,458
9,619	Corteva, Inc.	713,634
8,326	Dow, Inc.	205,069
4,953	DuPont de Nemours, Inc.	380,985
2,962	Ecolab, Inc.	820,592
1,512	FMC Corp.	59,119
16,984	Freeport-McMoRan, Inc.	754,090
3,520	Graphic Packaging Holding Co.	78,390
3,108	International Flavors & Fragrances, Inc.	209,821
6,224	International Paper Co.	309,208
5,539	Linde PLC	2,649,248
761	Louisiana-Pacific Corp.	72,379
3,159	LyondellBasell Industries NV, Class A	178,010
3,862	Mosaic Co. (The)	128,991
13,125	Newmont Corp.	976,500
2,810	Nucor Corp.	417,931
2,675	PPG Industries, Inc.	297,540
		9,003,881
Real Estate – 2.2%		
5,005	American Homes 4 Rent, Class A REIT	179,279
6,835	American Tower Corp. REIT	1,393,315
2,102	AvalonBay Communities, Inc. REIT	411,677
4,439	Brixmor Property Group, Inc. REIT	124,248
4,380	CBRE Group, Inc., Class A*	710,086
6,019	CoStar Group, Inc.*	538,640

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

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
6,446	Crown Castle, Inc. REIT	$ 639,056
4,909	Digital Realty Trust, Inc. REIT	822,945
1,411	Equinix, Inc. REIT	1,109,314
5,601	Equity Residential REIT	370,338
943	Essex Property Trust, Inc. REIT	254,808
5,234	Healthcare Realty Trust, Inc. REIT	90,967
458	Howard Hughes Holdings, Inc.*	34,932
4,320	Iron Mountain, Inc. REIT	398,865
698	Jones Lang LaSalle, Inc.*	213,288
9,767	Kimco Realty Corp. REIT	219,660
1,720	Mid-America Apartment Communities, Inc. REIT	250,810
13,530	Prologis, Inc. REIT	1,539,443
1,593	SBA Communications Corp. REIT	326,326
6,126	Ventas, Inc. REIT	417,058
10,809	Weyerhaeuser Co. REIT	279,629
683	Zillow Group, Inc., Class A*	55,651
2,300	Zillow Group, Inc., Class C*	193,913
		10,574,248
Utilities – 2.3%		
8,325	AES Corp. (The)	112,720
6,272	American Electric Power Co., Inc.	696,317
2,319	American Water Works Co., Inc.	332,800
4,121	Consolidated Edison, Inc.	404,806
3,698	Constellation Energy Corp.	1,138,910
9,970	Dominion Energy, Inc.	597,203
9,061	Duke Energy Corp.	1,109,882
4,527	Edison International	254,101
5,068	Entergy Corp.	446,440
4,252	Eversource Energy	272,426
24,151	NextEra Energy, Inc.	1,740,080
5,557	NiSource, Inc.	234,894
2,343	NRG Energy, Inc.	341,047
25,420	PG&E Corp.	388,418
8,782	PPL Corp.	320,280
5,928	Public Service Enterprise Group, Inc.	488,052
7,534	Sempra	622,007
4,039	Vistra Corp.	763,815
6,839	Xcel Energy, Inc.	495,075
		10,759,273
TOTAL COMMON STOCKS (Cost $322,355,535)		476,580,280

Shares	Dividend Rate	Value
Investment Company – 0.3%(b)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
1,368,665	4.114%	1,368,665
(Cost $1,368,665)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $323,724,200)		477,948,945

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.0%(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
62,724	4.154%	$ 62,724
(Cost $62,724)		
TOTAL INVESTMENTS – 99.9% (Cost $323,786,924)		$ 478,011,669
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%		438,066
NET ASSETS – 100.0%		$ 478,449,735

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

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 98.7%		
Communication Services – 0.5%		
32,358	MNTN, Inc., Class A*[(a)]	$ 660,427
Consumer Discretionary – 13.6%		
11,449	Boot Barn Holdings, Inc.*	2,035,289
23,313	Cheesecake Factory, Inc. (The)[(a)]	1,432,817
78,248	Dana, Inc.	1,577,480
43,838	First Watch Restaurant Group, Inc.*	825,908
10,623	Five Below, Inc.*	1,541,397
4,006	Installed Building Products, Inc.	1,048,851
15,812	Kontoor Brands, Inc.	1,221,477
12,452	M/I Homes, Inc.*	1,833,681
23,213	Meritage Homes Corp.	1,803,418
17,977	Modine Manufacturing Co.*	2,447,209
15,344	Ollie's Bargain Outlet Holdings, Inc.*	1,946,233
11,968	Patrick Industries, Inc.	1,338,621
8,122	Shake Shack, Inc., Class A*	860,932
		19,913,313
Consumer Staples – 1.6%		
50,178	Primo Brands Corp., Class A	1,259,970
22,324	Vital Farms, Inc.*	1,140,533
		2,400,503
Energy – 2.4%		
34,043	Archrock, Inc.	842,905
26,378	CNX Resources Corp.*	770,237
26,783	Matador Resources Co.	1,348,792
82,010	Patterson-UTI Energy, Inc.	476,478
		3,438,412
Financials – 21.0%		
9,923	Accelerant Holdings, Class A (Cayman Islands)*	198,956
12,314	Aspen Insurance Holdings Ltd., Class A (Bermuda)*	449,461
40,034	Atlantic Union Bankshares Corp.	1,430,415
25,320	Banner Corp.	1,697,200
3,195	Bullish (Cayman Islands)*	188,601
56,232	Cadence Bank	2,116,572
37,489	First Merchants Corp.	1,556,543
29,147	Glacier Bancorp, Inc.	1,432,575
10,853	Hamilton Lane, Inc., Class A	1,675,052
7,735	Hanover Insurance Group, Inc. (The)	1,341,868
23,657	Kemper Corp.	1,269,198
5,317	Miami International Holdings, Inc.*	199,813
54,146	NMI Holdings, Inc., Class A*	2,130,645
57,378	Pacific Premier Bancorp, Inc.	1,405,187
13,356	PennyMac Financial Services, Inc.	1,470,496
95,170	Perella Weinberg Partners	2,106,112
10,637	Pinnacle Financial Partners, Inc.	1,034,129
9,628	Piper Sandler Cos.	3,213,730
9,523	PJT Partners, Inc., Class A	1,704,617
43,113	Skyward Specialty Insurance Group, Inc.*	2,082,358

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
19,043	SouthState Corp.	$ 1,943,529
		30,647,057
Health Care – 13.0%		
51,027	Alkermes PLC*	1,478,252
28,220	AtriCure, Inc.*	1,043,858
18,300	Bridgebio Pharma, Inc.*	947,208
44,616	Dynavax Technologies Corp.*	451,514
11,605	GeneDx Holdings Corp.*	1,502,731
39,807	Halozyme Therapeutics, Inc.*	2,911,882
10,781	Integer Holdings Corp.*	1,162,946
11,665	iRhythm Technologies, Inc.*	1,982,817
6,317	Ligand Pharmaceuticals, Inc.*	1,021,522
19,853	Merit Medical Systems, Inc.*	1,797,491
12,347	Prestige Consumer Healthcare, Inc.*	840,090
18,623	REVOLUTION Medicines, Inc.*	707,115
9,352	Rhythm Pharmaceuticals, Inc.*	964,659
47,908	WaVe Life Sciences Ltd.*	459,917
46,056	Waystar Holding Corp.*	1,744,601
		19,016,603
Industrials – 21.3%		
15,317	Arcosa, Inc.	1,515,617
24,287	ATI, Inc.*	1,883,214
8,223	Enpro, Inc.	1,798,946
12,951	Esab Corp.	1,494,157
12,923	ESCO Technologies, Inc.	2,596,360
22,767	Federal Signal Corp.	2,800,113
67,839	Gates Industrial Corp. PLC*	1,733,965
10,485	Granite Construction, Inc.	1,129,759
33,289	Kratos Defense & Security Solutions, Inc.*	2,191,748
10,555	Loar Holdings, Inc.*	745,816
22,140	Mercury Systems, Inc.*	1,495,557
9,940	Moog, Inc., Class A	1,946,749
12,023	MYR Group, Inc.*	2,251,547
15,115	Parsons Corp.*	1,210,712
17,267	SPX Technologies, Inc.*	3,230,828
11,634	Standex International Corp.	2,374,150
21,500	Voyager Technologies, Inc., Class A*[(a)]	659,835
		31,059,073
Information Technology – 16.3%		
9,220	Advanced Energy Industries, Inc.	1,380,050
10,126	Badger Meter, Inc.	1,852,248
12,295	Belden, Inc.	1,600,809
65,557	Clearwater Analytics Holdings, Inc., Class A*	1,355,063
12,354	Commvault Systems, Inc.*	2,305,812
30,391	DigitalOcean Holdings, Inc.*	991,354
7,906	Impinj, Inc.*	1,482,138
23,261	Intapp, Inc.*	1,069,773
33,991	JFrog Ltd.*	1,678,136
60,809	Knowles Corp.*	1,298,272
17,172	MACOM Technology Solutions Holdings, Inc.*	2,200,592
43,086	PagerDuty, Inc.*	721,260
20,732	Q2 Holdings, Inc.*	1,632,230

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

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
6,926	SiTime Corp.*	$ 1,673,807
25,833	Varonis Systems, Inc.*	1,524,664
12,634	Workiva, Inc.*	1,039,020
		23,805,228
Materials – 3.9%		
40,899	Avient Corp.	1,529,623
17,150	Commercial Metals Co.	989,041
39,998	Graphic Packaging Holding Co.	890,755
18,005	HB Fuller Co.	1,099,205
15,542	Knife River Corp.*	1,258,902
		5,767,526
Real Estate – 4.5%		
35,670	Cousins Properties, Inc. REIT	1,051,908
75,137	Independence Realty Trust, Inc. REIT	1,360,731
35,860	InvenTrust Properties Corp. REIT	1,067,552
92,336	Newmark Group, Inc., Class A	1,681,439
25,185	Terreno Realty Corp. REIT	1,454,937
		6,616,567
Utilities – 0.6%		
15,618	TXNM Energy, Inc.	884,603
TOTAL COMMON STOCKS (Cost $129,954,923)		144,209,312

Shares	Dividend Rate	Value
Investment Company – 1.2%(b)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
1,812,482	4.114%	1,812,482
(Cost $1,812,482)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $131,767,405)		146,021,794
Securities Lending Reinvestment Vehicle – 1.1%(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,540,377	4.154%	1,540,377
(Cost $1,540,377)		
TOTAL INVESTMENTS – 101.0% (Cost $133,307,782)		$ 147,562,171
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.0)%		(1,462,146)
NET ASSETS – 100.0%		$ 146,100,025

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

Statements of Assets and Liabilities

August 31, 2025

	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	India Equity ETF
Assets:			
Investments in unaffiliated issuers, at value (cost $1,117,138,348, $315,678,499 and $11,005,664, respectively)[(a)]	$ 1,329,951,500	$ 373,242,732	$ 10,686,474
Investments in affiliated issuers, at value (cost $2,752,942, $– and $158,176, respectively)	3,826,101	—	158,176
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	6,739,710	—	—
Foreign Currency, at value (cost $–, $– and $25,627, respectively)	—	—	25,627
Receivables:			
Dividends	1,668,300	331,799	10,936
Securities lending income	100,001	—	—
Investments sold	—	—	40,562
Collateral on certain derivative contracts	—	—	5,720
Total assets	1,342,285,612	373,574,531	10,927,495
Liabilities:			
Variation margin on futures contracts	—	—	292
Payables:			
Payable upon return of securities loaned	6,739,710	—	—
Management fees	45,652	66,552	3,203
Investments purchased	—	—	4,395
Due to custodian	—	546,334	—
Foreign capital gains taxes	—	—	1,927
Total liabilities	6,785,362	612,886	9,817
Net Assets:			
Paid-in capital	1,221,643,444	404,019,837	11,283,034
Total distributable earnings (loss)	113,856,806	(31,058,192)	(365,356)
NET ASSETS	$ 1,335,500,250	$ 372,961,645	$ 10,917,678
SHARES ISSUED AND OUTSTANDING			
Shares outstanding no par value (unlimited shares authorized):	15,850,000	2,600,000	425,000
Net asset value per share:	$ 84.26	$ 143.45	$ 25.69

(a) Includes loaned securities having a market value of $6,513,475, $– and $– for Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF and India Equity ETF , respectively.

Statements of Assets and Liabilities (continued)

August 31, 2025

	Innovate Equity ETF	JUST U.S. Large Cap Equity ETF	Small Cap Equity ETF
Assets:			
Investments in unaffiliated issuers, at value (cost $181,582,840, $321,134,778 and $129,954,923, respectively)[a]	$ 226,868,413	$ 473,866,825	$ 144,209,312
Investments in affiliated issuers, at value (cost $975,367, $2,589,422 and $1,812,482, respectively)	1,749,902	4,082,120	1,812,482
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	6,658,187	62,724	1,540,377
Foreign Currency, at value (cost $1,039, $– and $–, respectively)	1,028	—	—
Receivables:			
Dividends	171,830	525,019	56,058
Foreign tax reclaims	129,258	—	3,746
Securities lending income	22,267	12,248	2,449
Investments sold	—	—	456,332
Total assets	235,600,885	478,548,936	148,080,756
Liabilities:			
Payables:			
Payable upon return of securities loaned	6,658,187	62,724	1,540,377
Management fees	43,590	36,477	41,286
Investments purchased	—	—	399,068
Total liabilities	6,701,777	99,201	1,980,731
Net Assets:			
Paid-in capital	257,658,650	344,063,351	144,111,023
Total distributable earnings (loss)	(28,759,542)	134,386,384	1,989,002
NET ASSETS	$ 228,899,108	$ 478,449,735	$ 146,100,025
SHARES ISSUED AND OUTSTANDING			
Shares outstanding no par value (unlimited shares authorized):	3,250,000	5,225,000	2,725,000
Net asset value per share:	$ 70.43	$ 91.57	$ 53.61

[a] Includes loaned securities having a market value of $6,329,114, $60,641 and $1,495,188 for Innovate Equity ETF, JUST U.S. Large Cap Equity ETF and Small Cap Equity ETF, respectively.

Statements of Operations

For the Fiscal Year Ended August 31, 2025

	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	India Equity ETF *
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of $446, $19,771 and $9,671, respectively)	$ 18,149,528	$ 2,472,608	$ 31,208
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	763,629	484,710	—
Dividends — affiliated issuers	91,216	20,648	2,457
Non cash dividend income	—	—	9,815
Total Investment Income	19,004,373	2,977,966	43,480
Expenses:			
Management fees	952,709	1,426,290	23,000
Trustee fees	33,704	29,245	—
Total expenses	986,413	1,455,535	23,000
Less — expense reductions	(1,750)	(862)	(66)
Net expenses	984,663	1,454,673	22,934
NET INVESTMENT INCOME	18,019,710	1,523,293	20,546
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(27,249,411)	(15,670,375)	(41,287)
Investments — affiliated issuers	46,686	—	—
In-kind redemptions — affiliated issuers	329,893	—	—
In-kind redemptions — unaffiliated issuers	65,108,851	70,400,965	—
Futures contracts	—	—	1,700
Foreign currency transactions	—	—	(32,303)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of $–, $– and $1,927, respectively)	71,041,120	12,683,109	(321,117)
Investments — affiliated issuers	532,406	—	—
Foreign currency translations	—	—	(67)
Futures contracts	—	—	(2,059)
Net realized and unrealized gain (loss)	109,809,545	67,413,699	(395,133)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 127,829,255	$ 68,936,992	$ (374,587)

* For the period April 1, 2025 (commencement of operations) through August 31, 2025.

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

Statements of Operations (continued)

For the Fiscal Year Ended August 31, 2025

	Innovate Equity ETF	JUST U.S. Large Cap Equity ETF	Small Cap Equity ETF
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of $156,515, $252 and $5,620, respectively)	$ 2,842,379	$ 5,640,627	$ 1,199,930
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	234,563	12,980	9,137
Dividends — affiliated issuers	45,330	80,830	77,892
Total Investment Income	3,122,272	5,734,437	1,286,959
Expenses:			
Management fees	1,226,431	814,899	1,037,105
Trustee fees	28,877	29,859	28,157
Total expenses	1,255,308	844,758	1,065,262
Less — expense reductions	(706)	(1,345)	(69,829)
Net expenses	1,254,602	843,413	995,433
NET INVESTMENT INCOME	1,867,670	4,891,024	291,526
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	10,402,855	(4,113,409)	(11,758,552)
Investments — affiliated issuers	114,623	(17,711)	—
In-kind redemptions — affiliated issuers	565,481	95,638	—
In-kind redemptions — unaffiliated issuers	49,151,981	22,452,343	6,715,186
Foreign currency transactions	(46,152)	(25)	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	(16,914,709)	35,758,094	6,644,854
Investments — affiliated issuers	(171,138)	752,169	—
Foreign currency translations	2,843	—	—
Net realized and unrealized gain	43,105,784	54,927,099	1,601,488
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 44,973,454	$ 59,818,123	$ 1,893,014

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

Statements of Changes in Net Assets

	Equal Weight U.S. Large Cap Equity ETF		Hedge Industry VIP ETF	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	$ 18,019,710	$ 10,337,819	$ 1,523,293	$ 1,381,348
Net realized gain	38,236,019	7,281,443	54,730,590	23,962,722
Net change in unrealized gain	71,573,526	112,370,534	12,683,109	24,120,114
Net increase in net assets resulting from operations	127,829,255	129,989,796	68,936,992	49,464,184
Distributions to shareholders:				
From distributable earnings	(16,518,301)	(9,660,633)	(904,128)	(1,204,174)
From share transactions:				
Proceeds from sales of shares	594,089,469	295,567,457	229,217,606	244,704,861
Cost of shares redeemed	(187,596,129)	(60,734,754)	(211,872,367)	(147,544,852)
Net increase in net assets resulting from share transactions	406,493,340	234,832,703	17,345,239	97,160,009
TOTAL INCREASE	517,804,294	355,161,866	85,378,103	145,420,019
Net Assets:				
Beginning of year	$ 817,695,956	$ 462,534,090	$ 287,583,542	$ 142,163,523
End of year	$ 1,335,500,250	$ 817,695,956	$ 372,961,645	$ 287,583,542

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

Statements of Changes in Net Assets (continued)

	India Equity ETF	Innovate Equity ETF	
	For the Period April 1, 2025* to August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:			
Net investment income	$ 20,546	$ 1,867,670	$ 2,621,785
Net realized gain (loss)	(71,890)	60,188,788	15,870,055
Net change in unrealized gain (loss)	(323,243)	(17,083,004)	47,697,959
Net increase (decrease) in net assets resulting from operations	(374,587)	44,973,454	66,189,799
Distributions to shareholders:			
From distributable earnings	–	(3,331,425)	(3,615,832)
From share transactions:			
Proceeds from sales of shares	11,977,741	–	18,893,627
Cost of shares redeemed	(685,476)	(164,584,299)	(65,701,777)
Net increase (decrease) in net assets resulting from share transactions	11,292,265	(164,584,299)	(46,808,150)
TOTAL INCREASE (DECREASE)	10,917,678	(122,942,270)	15,765,817
Net Assets:			
Beginning of period	$ –	$ 351,841,378	$ 336,075,561
End of period	$ 10,917,678	$ 228,899,108	$ 351,841,378

* Commencement of operations.

Statements of Changes in Net Assets (continued)

	JUST U.S. Large Cap Equity ETF		Small Cap Equity ETF	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Period October 3, 2023* to August 31, 2024
From operations:				
Net investment income	$ 4,891,024	$ 4,202,236	$ 291,526	$ 53,722
Net realized gain (loss)	18,416,836	12,376,168	(5,043,366)	443,944
Net change in unrealized gain	36,510,263	62,911,980	6,644,854	7,609,535
Net increase in net assets resulting from operations	59,818,123	79,490,384	1,893,014	8,107,201
Distributions to shareholders:				
From distributable earnings	(4,768,873)	(4,197,696)	(374,278)	(44,301)
From return of capital	–	–	(590,432)	–
Total distributions to shareholders	(4,768,873)	(4,197,696)	(964,710)	(44,301)
From share transactions:				
Proceeds from sales of shares	110,925,014	46,501,015	101,932,655	74,294,488
Cost of shares redeemed	(48,439,198)	(38,625,587)	(34,419,519)	(4,698,803)
Net increase in net assets resulting from share transactions	62,485,816	7,875,428	67,513,136	69,595,685
TOTAL INCREASE	117,535,066	83,168,116	68,441,440	77,658,585
Net Assets:				
Beginning of period	$ 360,914,669	$ 277,746,553	$ 77,658,585	$ –
End of period	$ 478,449,735	$ 360,914,669	$ 146,100,025	$ 77,658,585

* Commencement of operations.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Equal Weight U.S. Large Cap Equity ETF				
	For the Fiscal Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	$ 76.06	$ 62.93	$ 58.98	$ 70.00	$ 50.86
Net investment income[(a)]	1.30	1.18	1.03	0.94	0.85
Net realized and unrealized gain (loss)	8.12	13.09	3.94	(10.98)	19.09
Total from investment operations	9.42	14.27	4.97	(10.04)	19.94
Distributions to shareholders from net investment income	(1.22)	(1.14)	(1.02)	(0.98)	(0.80)
Net asset value, end of year	$ 84.26	$ 76.06	$ 62.93	$ 58.98	$ 70.00
Market price, end of year	$ 84.23	$ 76.06	$ 62.93	$ 58.99	$ 69.99
Total Return at Net Asset Value[(b)]	12.52%	22.93%	8.58%	(14.48)%	39.56%
Net assets, end of year (in 000's)	$ 1,335,500	$ 817,696	$ 462,534	$ 613,410	$ 857,504
Ratio of net expenses to average net assets	0.09%	0.09%	0.09%	0.09%	0.09%
Ratio of net investment income to average net assets	1.64%	1.72%	1.72%	1.43%	1.39%
Portfolio turnover rate[(c)]	46%	39%	44%	47%	43%

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

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the year. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares.

(c) 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 Year

	Hedge Industry VIP ETF				
	For the Fiscal Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	$ 116.20	$ 88.85	$ 75.37	$ 103.18	$ 79.37
Net investment income (loss)[(a)]	0.60[(b)]	0.76	0.17	(0.04)[(c)]	(0.07)
Net realized and unrealized gain (loss)	27.00	27.33	13.32	(27.77)	23.88
Total from investment operations	27.60	28.09	13.49	(27.81)	23.81
Distributions to shareholders from net investment income	(0.35)	(0.74)	(0.01)	–	–[(d)]
Net asset value, end of year	$ 143.45	$ 116.20	$ 88.85	$ 75.37	$ 103.18
Market price, end of year	$ 143.39	$ 116.03	$ 88.90	$ 75.47	$ 103.21
Total Return at Net Asset Value[(e)]	23.80%	31.79%	17.90%	(26.95)%	30.00%
Net assets, end of year (in 000's)	$ 372,962	$ 287,584	$ 142,164	$ 145,084	$ 221,834
Ratio of net expenses to average net assets	0.45%	0.45%	0.45%	0.45%	0.45%
Ratio of net investment income (loss) to average net assets	0.47%[(b)]	0.74%	0.23%	(0.05)%[(c)]	(0.08)%
Portfolio turnover rate[(f)]	137%	144%	120%	117%	136%

(a) Calculated based on the average shares outstanding methodology.
(b) Reflects income recognized from non-recurring special dividends which amounted to $0.20 per share and 0.15% of average net assets.
(c) Reflects income recognized from non-recurring special dividends which amounted to $0.05 per share and 0.05% of average net assets.
(d) Amount is less than $0.005 per share.
(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the year. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares.
(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 Each Period

	India Equity ETF
	For the Period April 1, 2025* to August 31, 2025
Per Share Operating Performance:	
Net asset value, beginning of period	$ 24.95
Net investment income[(a)]	0.07
Net realized and unrealized gain	0.67
Total from investment operations	0.74
Net asset value, end of period	$ 25.69
Market price, end of period	$ 25.92
Total Return at Net Asset Value[(b)]	2.89%
Net assets, end of period (in 000's)	$ 10,918
Ratio of net expenses to average net assets	0.75%[(c)]
Ratio of net investment income to average net assets	0.67%[(c)]
Portfolio turnover rate[(d)]	22%

* Commencement of operations.

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Innovate Equity ETF				
	For the Fiscal Year Ended August 31,				For the Period November 6, 2020* to August 31, 2021
	2025	2024	2023	2022	
Per Share Operating Performance:					
Net asset value, beginning of period	$ 59.13	$ 49.42	$ 43.67	$ 63.23	$ 50.03
Net investment income[(a)]	0.47	0.40	0.43	0.33	0.24
Net realized and unrealized gain (loss)	11.60	9.84	5.39	(19.43)	13.15
Total from investment operations	12.07	10.24	5.82	(19.10)	13.39
Distributions to shareholders from net investment income	(0.77)	(0.53)	(0.07)	(0.46)	(0.19)
Net asset value, end of period	$ 70.43	$ 59.13	$ 49.42	$ 43.67	$ 63.23
Market price, end of period	$ 70.42	$ 59.14	$ 49.42	$ 43.62	$ 63.34
Total Return at Net Asset Value[(b)]	20.58%	20.86%	13.38%	(30.35)%	26.80%
Net assets, end of period (in 000's)	$ 228,899	$ 351,841	$ 336,076	$ 327,530	$ 493,184
Ratio of net expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%[(c)]
Ratio of net investment income to average net assets	0.74%	0.76%	0.97%	0.62%	0.50%[(c)]
Portfolio turnover rate[(d)]	45%	33%	45%	38%	38%

* Commencement of operations.

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	JUST U.S. Large Cap Equity ETF				
	For the Fiscal Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	$ 80.65	$ 64.22	$ 56.72	$ 65.65	$ 50.92
Net investment income[(a)]	0.97	0.93	0.89	0.82	0.74
Net realized and unrealized gain (loss)	10.90	16.43	7.49	(8.97)	14.70
Total from investment operations	11.87	17.36	8.38	(8.15)	15.44
Distributions to shareholders from net investment income	(0.95)	(0.93)	(0.88)	(0.78)	(0.71)
Net asset value, end of year	$ 91.57	$ 80.65	$ 64.22	$ 56.72	$ 65.65
Market price, end of year	$ 91.56	$ 80.67	$ 64.27	$ 56.84	$ 65.68
Total Return at Net Asset Value[(b)]	14.84%	27.27%	15.00%	(12.53)%	30.61%
Net assets, end of year (in 000's)	$ 478,450	$ 360,915	$ 277,747	$ 269,428	$ 264,240
Ratio of net expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.16%	1.31%	1.52%	1.31%	1.29%
Portfolio turnover rate[(c)]	14%	9%	9%	12%	11%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares.

(c) 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

	Small Cap Equity ETF	
	For the Fiscal Year Ended August 31, 2025	For the Period October 3, 2023* to August 31, 2024
Per Share Operating Performance:		
Net asset value, beginning of period	$ 52.65	$ 39.36
Net investment income[(a)]	0.11	0.09
Net realized and unrealized gain	1.20	13.30
Total from investment operations	1.31	13.39
Distributions to shareholders from net investment income	(0.14)	(0.10)
Distributions to shareholders from return of capital	(0.21)	–
Total distributions	(0.35)	(0.10)
Net asset value, end of period	$ 53.61	$ 52.65
Market price, end of period	$ 53.60	$ 52.64
Total Return at Net Asset Value[(b)]	2.52%	34.05%
Net assets, end of period (in 000's)	$ 146,100	$ 77,659
Ratio of net expenses to average net assets	0.75%	0.75%[(c)]
Ratio of total expenses to average net assets	0.80%	0.80%[(c)]
Ratio of net investment income to average net assets	0.22%	0.21%[(c)]
Portfolio turnover rate[(d)]	57%	41%

* Commencement of operations.

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

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

(c) Annualized.

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

Notes to Financial Statements

August 31, 2025

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
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	Diversified
Goldman Sachs Hedge Industry VIP ETF	Diversified
Goldman Sachs India Equity ETF[(a)]	Non-Diversified
Goldman Sachs Innovate Equity ETF	Diversified
Goldman Sachs JUST U.S. Large Cap Equity ETF	Diversified
Goldman Sachs Small Cap Equity ETF	Non-diversified

(a) Commenced operations on April 1, 2025.

The investment objective of each Fund (except India Equity ETF and Small Cap Equity ETF) is to provide investment results that closely correspond, before fees and expenses, to the performance of its respective index. The India Equity ETF seeks long-term capital appreciation and the Small Cap Equity ETF seeks long-term growth of capital.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Notes to Financial Statements (continued)

August 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

transactions are recorded on the following business day for daily NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds' investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

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

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

D. Federal Taxes and Distributions to Shareholders — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid quarterly with respect to Equal Weight U.S. Large Cap Equity ETF, JUST U.S. Large Cap Equity ETF, India Equity ETF and Small Cap Equity ETF, and annually for Hedge Industry VIP ETF and Innovate Equity ETF. 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 translations. 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.

F. Segment Reporting — The Funds follow Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Each Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds' prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors and actively manages the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Funds' single segment, is consistent with that presented within each Fund's financial statements.

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 ("Valuation Procedures"), 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 GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

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

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the last bid price for long positions and the last ask price for short positions on the exchange where they are principally traded. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy.

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.

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

C. Fair Value Hierarchy — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of August 31, 2025:

Equal Weight U.S. Large Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[(a)]			
Europe	$ 8,048,242	$ —	$ —
North America	1,324,582,432	—	—
Investment Company	1,146,927	—	—
Securities Lending Reinvestment Vehicle	6,739,710	—	—
Total	$ 1,340,517,311	$ —	$ —

Hedge Industry VIP ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[(a)]			
Asia	$ 30,588,063	$ —	$ —
Europe	23,203,757	—	—
North America	311,579,640	—	—
South America	7,871,272	—	—
Total	$ 373,242,732	$ —	$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

India Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Asia	$ 10,605,779	$ 2,087	$ —
North America	78,608	—	—
Investment Company	158,176	—	—
Total	$ 10,842,563	$ 2,087	$ —

Derivative Type	Level 1	Level 2	Level 3
Liabilities			
Futures Contracts[b]	$ (2,059)	$ —	$ —

Innovate Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Asia	$ 34,944,777	$ —	$ —
Europe	17,952,196	—	28,402
North America	171,861,355	—	—
Oceania	745,816	—	—
South America	2,503,076	—	—
Exchange-Traded Fund	159,336	—	—
Investment Company	423,357	—	—
Securities Lending Reinvestment Vehicle	6,658,187	—	—
Total	$ 235,248,100	$ —	$ 28,402

JUST U.S. Large Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Europe	$ 2,111,026	$ —	$ —
North America	474,469,254	—	—
Investment Company	1,368,665	—	—
Securities Lending Reinvestment Vehicle	62,724	—	—
Total	$ 478,011,669	$ —	$ —

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Small Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[(a)]			
North America	$ 144,209,312	$ —	$ —
Investment Company	1,812,482	—	—
Securities Lending Reinvestment Vehicle	1,540,377	—	—
Total	$ 147,562,171	$ —	$ —

(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 fiscal year end.

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

4 INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of August 31, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

India Equity ETF

Risk	Statement of Assets and Liabilities	Assets[1]	Statement of Assets and Liabilities	Liabilities[1]
Equity	Variation margin on futures contracts	$ —	Variation margin on futures contracts	$ (2,059)

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 August 31, 2025 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended August 31, 2025. 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:

India Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	$ 1,700	$ (2,059)

4 INVESTMENTS IN DERIVATIVES (continued)

For the fiscal year ended August 31, 2025, the relevant values for each derivative type were as follows:

Fund	Average number of Contracts[(a)] Futures Contracts
India Equity ETF	2

(a) Amounts disclosed represent average number of future contracts, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the fiscal year ended August 31, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

For the fiscal year ended August 31, 2025, contractual and effective net unitary management fees with GSAM were at the following rates:

Fund	Unitary Management Fee
Equal Weight U.S. Large Cap Equity ETF	0.09%
Hedge Industry VIP ETF	0.45%
India Equity ETF	0.75%
Innovate Equity ETF	0.50%
JUST U.S. Large Cap Equity ETF	0.20%
Small Cap Equity ETF	0.80%

The Investment Adviser has agreed to waive a portion of its management fee for Small Cap Equity ETF in order to achieve a net management fee rate of 0.75% as an annual percentage for the Fund's average daily net assets. This arrangement will remain in effect through at least December 29, 2025, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. During the fiscal year ended August 31, 2025, the Small Cap Equity ETF waived $66,579 in management fees.

The Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF, India Equity ETF, Innovate Equity ETF, JUST U.S. Large Cap Equity ETF and Small Cap Equity ETF invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Obligations Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the fiscal year ended August 31, 2025, the management fee waived by GSAM for each Fund was as follows:

Notes to Financial Statements (continued)

August 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Management Fee Waived
Equal Weight U.S. Large Cap Equity ETF	$ 1,750
Hedge Industry VIP ETF	862
India Equity ETF	66
Innovate Equity ETF	706
JUST U.S. Large Cap Equity ETF	1,345
Small Cap Equity ETF	3,250

B. Other Transactions with Affiliates — The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common trustees. The following table provides information about the Funds' investments in The Goldman Sachs Group, Inc. and Goldman Sachs Financial Square Treasury Obligations Fund for the fiscal year ended August 31, 2025:

Equal Weight U.S. Large Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares									
	$ 1,324,362	$ 18,613,490	$ (18,790,925)	$ –	$ –	$ 1,146,927	1,146,927	$ 43,005	$ –
Goldman Sachs Group, Inc. (The)									
	1,645,556	1,540,411	(1,415,778)	376,579	532,406	2,679,174	3,595	48,211	–
Total	$ 2,969,918	$ 20,153,901	$ (20,206,703)	$ 376,579	$ 532,406	$ 3,826,101		$ 91,216	$ –

Hedge Industry VIP ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares									
	$ 193,181	$ 18,022,549	$ (18,215,730)	$ –	$ –	$ –	–	$ 20,648	$ –

India Equity ETF

Underlying Fund	Beginning value as of April 1, 2025	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares									
	$ –	$ 1,738,656	$ (1,580,480)	$ –	$ –	$ 158,176	158,176	$ 2,457	$ –

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Innovate Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares									
	$ –	$ 12,412,011	$ (11,988,654)	$ –	$ –	$ 423,357	423,357	$ 17,036	$ –
Goldman Sachs Group, Inc. (The)									
	1,956,299	64,244	(1,202,964)	680,104	(171,138)	1,326,545	1,780	28,294	–
Total	$ 1,956,299	$ 12,476,255	$ (13,191,618)	$ 680,104	$ (171,138)	$ 1,749,902		$ 45,330	$ –

JUST U.S. Large Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares									
	$ 302,378	$ 10,630,552	$ (9,564,265)	$ –	$ –	$ 1,368,665	1,368,665	$ 32,744	$ –
Goldman Sachs Group, Inc. (The)									
	1,752,198	647,476	(516,315)	77,927	752,169	2,713,455	3,641	48,086	–
Total	$ 2,054,576	$ 11,278,028	$ (10,080,580)	$ 77,927	$ 752,169	$ 4,082,120		$ 80,830	$ –

Small Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares									
	$ 1,331,782	$ 20,012,682	$ (19,531,982)	$ –	$ –	$ 1,812,482	1,812,482	$ 77,892	$ –

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:

Notes to Financial Statements (continued)

August 31, 2025

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs Equal Weight U.S. Large Cap Equity ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	7,600,000	$ 594,089,469	4,300,000	$ 295,567,457
Shares redeemed	(2,500,000)	(187,596,129)	(900,000)	(60,734,754)
NET INCREASE IN SHARES	5,100,000	$ 406,493,340	3,400,000	$ 234,832,703

	Goldman Sachs Hedge Industry VIP ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	1,750,000	$ 229,217,606	2,275,000	$ 244,704,861
Shares redeemed	(1,625,000)	(211,872,367)	(1,400,000)	(147,544,852)
NET INCREASE IN SHARES	125,000	$ 17,345,239	875,000	$ 97,160,009

	Goldman Sachs India Equity ETF	
	For the Period April 1, 2025[a] to August 31, 2025	
	Shares	Dollars
Fund Share Activity		
Shares sold	450,000	$ 11,977,741
Shares redeemed	(25,000)	(685,476)
NET INCREASE IN SHARES	425,000	$ 11,292,265

(a) Commenced operations on April 1, 2025.

	Goldman Sachs Innovate Equity ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	—	$ —	350,000	$ 18,893,627
Shares redeemed	(2,700,000)	(164,584,299)	(1,200,000)	(65,701,777)
NET DECREASE IN SHARES	(2,700,000)	$ (164,584,299)	(850,000)	$ (46,808,150)

	Goldman Sachs JUST U.S. Large Cap Equity ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	1,325,000	$ 110,925,014	700,000	$ 46,501,015
Shares redeemed	(575,000)	(48,439,198)	(550,000)	(38,625,587)
NET INCREASE IN SHARES	750,000	$ 62,485,816	150,000	$ 7,875,428

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs Small Cap Equity ETF			
	For the Fiscal Year Ended August 31, 2025		For the Period October 3, 2023[(a)] to August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	1,950,000	$ 101,932,655	1,575,000	$ 74,294,488
Shares redeemed	(700,000)	(34,419,519)	(100,000)	(4,698,803)
NET INCREASE IN SHARES	1,250,000	$ 67,513,136	1,475,000	$ 69,595,685

(a) Commenced operations on October 3, 2023.

7. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of long-term securities for the fiscal year ended August 31, 2025, were as follows:

Fund	Purchases	Sales
Equal Weight U.S. Large Cap Equity ETF	$ 510,559,734	$ 507,043,288
Hedge Industry VIP ETF	445,945,862	442,373,245
India Equity ETF [(a)]	12,554,050	1,545,089
Innovate Equity ETF	113,095,237	121,697,663
JUST U.S. Large Cap Equity ETF	60,323,749	57,149,450
Small Cap Equity ETF	74,908,832	74,223,157

(a) Commenced operations on April 1, 2025.

The purchases and sales from in-kind creation and redemption transactions for the fiscal year ended August 31, 2025, were as follows:

Fund	Purchases	Sales
Equal Weight U.S. Large Cap Equity ETF	$ 592,892,292	$ 188,228,276
Hedge Industry VIP ETF	227,514,614	211,988,752
Innovate Equity ETF	—	157,804,632
JUST U.S. Large Cap Equity ETF	105,601,825	47,289,027
Small Cap Equity ETF	100,508,397	34,181,564

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

Notes to Financial Statements (continued)

August 31, 2025

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 August 31, 2025, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Both the Funds and BNYM received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the fiscal year ended August 31, 2025, 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 fiscal year ended August 31, 2025:

Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025
Equal Weight U.S. Large Cap Equity ETF	$ —	$ 54,871,424	$ (48,131,714)	$ 6,739,710
Hedge Industry VIP ETF	1,098,925	37,118,892	(38,217,817)	—
Innovate Equity ETF	4,640,626	51,844,330	(49,826,769)	6,658,187
JUST U.S. Large Cap Equity ETF	522	2,044,371	(1,982,169)	62,724
Small Cap Equity ETF	423,919	16,581,610	(15,465,152)	1,540,377

9. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended August 31, 2025 were as follows:

	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	India Equity ETF [(a)]	Innovate Equity ETF
Distributions paid from:				
Ordinary Income	$ 16,518,301	$ 904,128	$ —	$ 3,331,425

	JUST U.S. Large Cap Equity ETF	Small Cap Equity ETF
Distributions paid from:		
Ordinary Income	$ 4,768,873	$ 374,278
Return of Capital	$ —	$ 590,432

The tax character of distributions paid during the fiscal year ended August 31, 2024 were as follows:

	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF
Distributions paid from:			
Ordinary Income	$9,660,633	$1,204,174	$3,615,832

	JUST U.S. Large Cap Equity ETF	Small Cap Equity ETF
Distributions paid from:		
Ordinary Income	$4,197,696	$44,301

As of August 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	India Equity ETF [(a)]	Innovate Equity ETF*
Undistributed ordinary income — net	$ 3,666,521	$ 1,205,430	$ —	$ 1,695,816
Capital loss carryforwards:				
Perpetual Short-Term	(26,592,013)	(61,923,338)	—	(17,572,871)
Perpetual Long-Term	(46,075,363)	(13,461,070)	—	(56,612,395)
Total capital loss carryforwards	(72,667,376)	(75,384,408)	—	(74,185,266)
Timing differences — (Qualified Late Year Ordinary Loss Deferral/ Post-October Capital Loss Deferral)	(18,753,819)	(13,923,401)	—	—
Unrealized gains (losses) — net	201,611,480	57,044,187	(365,356)	43,729,908
Total accumulated earnings (losses) — net	$ 113,856,806	$ (31,058,192)	$ (365,356)	$ (28,759,542)

(a) Commenced operations on April 1, 2025.
* The Innovate Equity ETF utilized $665,678 of capital losses in the current fiscal year.

Notes to Financial Statements (continued)

August 31, 2025

9. TAX INFORMATION (continued)

	JUST U.S. Large Cap Equity ETF	Small Cap Equity ETF
Undistributed ordinary income — net	$ 824,851	$ —
Capital loss carryforwards:		
Perpetual Short-Term	(6,141,711)	(735,715)
Perpetual Long-Term	(6,612,502)	(94,296)
Total capital loss carryforwards	(12,754,213)	(830,011)
Timing differences — (Qualified Late Year Ordinary Loss Deferral/Post-October Capital Loss Deferral)	(4,137,087)	(11,302,682)
Unrealized gains (losses) — net	150,452,833	14,121,695
Total accumulated earnings (losses) — net	$ 134,386,384	$ 1,989,002

As of the fiscal year ended August 31, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	India Equity ETF [(a)]	Innovate Equity ETF
Tax Cost	$ 1,138,905,831	$ 316,198,545	$ 11,205,953	$ 191,551,667
Gross unrealized gain	240,079,754	59,215,813	379,946	62,063,766
Gross unrealized loss	(38,468,274)	(2,171,626)	(745,302)	(18,333,858)
Net unrealized gain (loss)	$ 201,611,480	$ 57,044,187	$ (365,356)	$ 43,729,908

(a) Commenced operations on April 1, 2025.

	JUST U.S. Large Cap Equity ETF	Small Cap Equity ETF
Tax Cost	$ 327,558,836	$ 133,440,476
Gross unrealized gain	165,059,207	19,220,756
Gross unrealized loss	(14,606,374)	(5,099,061)
Net unrealized gain (loss)	$ 150,452,833	$ 14,121,695

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales, differences in the tax treatment of partnership investments, passive foreign investment company investments, and underlying fund investments.

In order to present components of the Funds' capital accounts on a tax-basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the net asset value of the Funds' and result primarily from redemption in-kind transactions and underlying fund transactions.

9. TAX INFORMATION (continued)

Fund		Paid in Capital		Total Distributable Earnings
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	$	58,893,860	$	(58,893,860)
Goldman Sachs Hedge Industry VIP ETF		68,248,141		(68,248,141)
Goldman Sachs India Equity ETF[(a)]		(9,231)		9,231
Goldman Sachs Innovate Equity ETF		48,120,576		(48,120,576)
Goldman Sachs JUST U.S. Large Cap Equity ETF		22,302,160		(22,302,160)
Goldman Sachs Small Cap Equity ETF		6,706,861		(6,706,861)

(a) Commenced operations on April 1, 2025.

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

10. OTHER RISKS

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

Calculation Methodology Risk (each Fund except India Equity ETF and Small Cap Equity ETF) — 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.

Depositary Receipts Risk — Foreign securities may trade in the form of depositary receipts, which include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") (collectively "Depositary Receipts"). To the extent the Fund acquires Depositary Receipts through banks which do not have a contractual relationship with the foreign issuer of the security underlying the Depositary Receipts to issue and service such unsponsored Depositary 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 Depositary Receipts does not eliminate all the risks inherent in investing in securities of non-U.S. issuers. The market value of Depositary Receipts is dependent upon the market value of the underlying securities and fluctuations in the relative value of the currencies in which the Depositary Receipts and the underlying securities are quoted. The issuers of Depositary Receipts may discontinue issuing new Depositary Receipts and withdraw existing Depositary 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.

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

Notes to Financial Statements (continued)

August 31, 2025

10. OTHER RISKS (continued)

decline or a decline in the value of one or more issuers. When the Index is rebalanced and a Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. The Index Providers may utilize third party data in constructing each Index, but not guarantee the accuracy or availability of such third party data. Errors in index data, index computation or the construction of an Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Providers for a period of time or at all, which may have an adverse impact on the applicable Fund and its shareholders. In addition, neither a Fund, the Investment Adviser, the Calculation Agent nor the Index Providers can guarantee the availability or timeliness of the production of the Index. The Index Providers may delay or change a scheduled rebalancing or reconstitution of an Index or the implementation of certain rules at its sole discretion. In such circumstances, a Fund, in replicating the composition of its Index, may have more or less exposure to a particular sector or individual company than had the Index been constructed in accordance with its stated methodology.

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

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

Large Shareholder 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 Cboe or NYSE Arca and may, therefore, have a material upward or downward effect on the market price of the Shares.

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, 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

10. OTHER RISKS (continued)

same forces influencing the prices of the securities of a Fund's Index (except India Equity ETF and Small Cap Equity ETF) trading individually or in the aggregate at any point in time.

Mid-Cap and Small-Cap Risk — Investments in mid-capitalization and small-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.

Non-Diversification Risk— The India Equity ETF and Small Cap Equity ETF are non-diversified, meaning that each is permitted to invest a larger percentage of its assets in one or more issuers or in fewer issuers than diversified funds. Thus, each Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments. The JUST U.S. Large Cap Equity ETF is classified as "diversified"; however, the Fund may become "non-diversified" to the extent its Index is non-diversified and thus may invest a larger percentage of its assets in fewer issuers than diversified funds.

Stock Risk — Stock prices have historically risen and fallen in periodic cycles. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

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

Valuation Risk — The sale price the Fund could receive for a security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. The Fund relies on various sources to calculate its NAV. The information may be provided by third parties that are believed to be reliable, but the information may not be accurate due to errors by such pricing sources, technological issues or otherwise. NAV calculation may also be impacted by operational risks arising from factors such as failures in systems and technology.

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

Effective after the close of business on April 30, 2025, the Goldman Sachs Small Cap Core Equity was renamed the Goldman Sachs Small Cap Equity ETF.

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs ETF Trust and Shareholders of Goldman Sachs Equal Weight U.S. Large Cap Equity ETF, Goldman Sachs Hedge Industry VIP ETF, Goldman Sachs India Equity ETF, Goldman Sachs Innovate Equity ETF, Goldman Sachs JUST U.S. Large Cap Equity ETF and Goldman Sachs Small Cap Equity ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (six of the funds constituting Goldman Sachs ETF Trust, hereafter collectively referred to as the "Funds") as of August 31, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2025, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund	Statement of operations	Statement of changes in net assets	Financial highlights
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF, Goldman Sachs Hedge Industry VIP ETF, Goldman Sachs Innovate Equity ETF, Goldman Sachs Small Cap Equity ETF and Goldman Sachs JUST U.S. Large Cap Equity ETF	For the year ended August 31, 2025	For the two years ended August 31, 2025	For each of the periods indicated therein
Goldman Sachs India Equity ETF	For the period April 1, 2025 (commencement of operations) through August 31, 2025		

Basis for Opinions

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
October 27, 2025

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Goldman Sachs Equal Weight U.S. Large Cap Equity ETF, Goldman Sachs Hedge Industry VIP ETF, Goldman Sachs Innovate Equity ETF, Goldman Sachs JUST U.S. Large Cap Equity ETF, and Goldman Sachs Small Cap Equity ETF (Unaudited)

Background

The Goldman Sachs Equal Weight U.S. Large Cap Equity ETF, Goldman Sachs Hedge Industry VIP ETF, Goldman Sachs Innovate Equity ETF, Goldman Sachs JUST U.S. Large Cap Equity ETF, and Goldman Sachs Small Cap Equity ETF (formerly, Goldman Sachs Small Cap Core 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 June 30, 2026 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 June 17-18, 2025 (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 six 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 (i) comparisons to the performance of similar exchange-traded funds ("ETFs"), as provided by a third-party fund data provider engaged as part of the contract review process (the "Outside Data Provider"); (ii) its underlying index (except for the Small Cap Equity ETF) or its benchmark performance index (in the case of the Small Cap Equity ETF); 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 (except for Small Cap Equity ETF) and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;

(f) in the case of the Small Cap Equity ETF, the undertaking of the Investment Adviser to implement a fee waiver;

(g) information relating to the profitability of the Management Agreement to the Investment Adviser and its affiliates;

(h) whether the Fund's existing management fee arrangement 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;

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

(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

(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 Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Fund and its service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the 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. The Trustees considered that under the Management Agreement, each Fund pays a single fee to the Investment Adviser, and the Investment Adviser pays each Fund's ordinary operating expenses, excluding payments under each Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification, and extraordinary expenses. The Trustees also considered information about each Fund's structure, investment objective, strategies, and other characteristics. In particular, they noted that the Funds are passively-managed ETFs that seek to track indices developed and maintained by third-party service providers, except for the Small Cap Equity ETF, which is actively managed and seeks long-term growth of capital, and the Hedge Industry VIP ETF, which seeks to track a proprietary index created by the Investment Adviser. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who provide services to the 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 efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and/or ratings compiled by the Outside Data Provider as of December 31, 2024, 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 March 31, 2025. The information on each Fund's investment performance was provided for the one-, three-, and five-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. As part of this review, they reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing each Fund's (except for the Small Cap Equity ETF) performance to that of its respective index. The Trustees observed that each Fund's (except for the Small Cap Equity ETF) investment performance was consistent with the investment objective of tracking its index. With respect to the Small Cap Equity

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

ETF, the Trustees noted that the Fund had placed in the third quartile of its peer group, and had underperformed its benchmark index for the one-year period ended March 31, 2025. The Trustees noted that the Small Cap Equity ETF's investment performance was consistent with its investment objective of seeking long-term growth of capital.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

Unitary Fee Structure

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 regarding fees and expenses of comparable ETFs advised by other, unaffiliated investment management firms. The comparisons of the Funds' fee rates and expense ratios to those of relevant peer funds were prepared by the Investment Adviser and certain third-party providers of mutual fund and ETF data. 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 undertaking to implement amanagement fee waiver for the Small Cap Equity ETF. The Trustees noted that license fees would be payable by the Investment Adviser to Solactive AG for the use of the underlying indices of the Equal Weight U.S. Large Cap Equity ETF and Innovate Equity ETF, to Frank Russell Company for the use of the underlying index of the JUST U.S. Large Cap Equity ETF and Small Cap Equity ETF, and to JUST Capital Foundation, Inc. for the use of certain trademarks and trade names with respect to the JUST U.S. Large Cap Equity ETF. They noted that no license fee would be payable to the Investment Adviser by the Hedge Industry VIP ETF for use of the index created by the Investment Adviser.

Profitability

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 received, among other things, profitability analyses and summaries, revenue and expense schedules by fund and by function, and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs & Co. LLC ("Goldman Sachs") organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology and profitability analysis calculations. Profitability data for the Funds was provided for 2024 and 2023. The Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

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

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

Other Benefits to the Investment Adviser and Its Affiliates

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

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive (or are expected to 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. In addition, the Trustees noted the competitive nature of the ETF marketplace, and considered that many of the Fund's shareholders invested in the Fund in part because of the Fund's relationship with the Investment Adviser and that those shareholders 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 June 30, 2026.

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

Goldman Sachs India Equity ETF (Unaudited)

Background

The Goldman Sachs India Equity ETF (the "Fund") is a newly-organized investment portfolio of Goldman Sachs ETF Trust (the "Trust") that commenced investment operations on April 1, 2025. At a meeting held on February 11-12, 2025 (the "Meeting") in connection with the Fund's organization, the Board of Trustees, including all of the Trustees who are not parties to the Fund's investment management agreement (the "Management Agreement") or "interested persons" (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the "Independent Trustees") approved the Management Agreement with Goldman Sachs Asset Management, L.P. (the "Investment Adviser") on behalf of the Fund. At the Meeting, the Trustees reviewed the Management Agreement with respect to the Fund, including information regarding the terms of the Management Agreement; the nature, extent and quality of the Investment Adviser's anticipated services; the fees and expenses to be paid by the Fund; a comparison of the Fund's proposed management fee and anticipated expenses with those paid by other similar exchange-traded funds ("ETFs"); potential benefits to be derived by the Investment Adviser and its affiliates from their relationships with the Fund; and potential benefits to be derived by the Fund from its relationship with the Investment Adviser. Various information was also provided at prior meetings at which the Fund was discussed.

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

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

As part of their review, the Trustees considered the nature, extent, and quality of the services to be provided to the Fund by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that would be provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Fund and its service providers would operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the 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. The Trustees also considered information about the Fund's structure, investment objective, strategies and other characteristics. In particular, they noted that the Fund would operate as an actively-managed ETF and seek to achieve long-term capital appreciation. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who would provide services to the Fund. In particular, the Trustees considered the Investment Adviser's extensive experience in managing investment strategies similar to those of the Fund. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser would be able to commit substantial financial and operational resources to the Fund. They also considered that although the Fund was new (and therefore had no performance data to evaluate), the Investment Adviser has committed substantial financial and operational resources to ETFs and has extensive experience managing other types of registered investment companies. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Fund and the Investment Adviser and its affiliates.

Unitary Fee Structure

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

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

useful in evaluating the reasonableness of the management fee and total expenses to be paid by the Fund. The Trustees concluded that the Investment Adviser's management of the Fund likely would benefit the Fund and its shareholders. They also noted that shareholders would be able to sell their Fund shares on the secondary market if they believe that Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Profitability

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

Economies of Scale

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

Other Benefits to the Investment Adviser and Its Affiliates

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

Other Benefits to the Fund and Its Shareholders

The Trustees also noted that the Fund is expected to receive certain other potential benefits as a result of its relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Fund as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Fund because of the reputation of the Goldman Sachs organization; (g) the Fund's access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (h) the Fund's access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the ETF marketplace, and considered that many of the Fund's shareholders invested in the Fund in part because of the Fund's relationship with the Investment Adviser and that those shareholders 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 management fee to be paid by the Fund was reasonable in light of the services to be provided to it by the Investment Adviser, the Investment Adviser's costs and the Fund's reasonably foreseeable asset levels. The Trustees unanimously concluded that the engagement of the Investment Adviser likely would benefit the Fund and its shareholders and that the Management Agreement should be approved with respect to the Fund for an initial two-year period from its effective date.

Goldman Sachs ETF Trust – Equity ETFs - Tax Information (Unaudited)

For the fiscal year ended August 31, 2025, 84.40%, 96.28%, 56.98%, 100% and 100% of the dividends paid from net investment company taxable income by the Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF, Innovate Equity ETF, JUST U.S. Large Cap Equity ETF and Small Cap Equity ETF, respectively, qualify for the dividends received deduction available to corporations.

For the fiscal year ended August 31, 2025, 92.41%, 100%, 99.96%, 100% and 62.72% of the dividends paid from net investment company taxable income by the Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF, Innovate Equity ETF, JUST U.S. Large Cap Equity ETF and Small Cap Equity ETF, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the fiscal year ended August 31, 2025, 7.59%, 0.04% & 27.87% of the dividends paid from net investment company taxable income by the Equal Weight U.S. Large Cap Equity ETF, Innovate Equity ETF and Small Cap Equity ETF, respectively, qualify as section 199A dividends.

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