

# Goldman Sachs Funds

**Annual Financial Statements**

**August 31, 2024**

## Goldman Sachs Equity ETFs

Goldman Sachs Bloomberg Clean Energy Equity ETF (GCLN)

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

Goldman Sachs Hedge Industry VIP ETF (GVIP)

Goldman Sachs Innovate Equity ETF (GINN)

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

Goldman Sachs North American Pipelines & Power Equity ETF (GPOW)

Goldman Sachs Small Cap Core Equity ETF (GSC)

# Goldman Sachs Equity ETFs

<b>Table of Contents</b>	<b>Page</b>
<b>Schedule of Investments</b>	
Goldman Sachs Bloomberg Clean Energy Equity ETF	3
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	8
Goldman Sachs Hedge Industry VIP ETF	14
Goldman Sachs Innovate Equity ETF	16
Goldman Sachs JUST U.S. Large Cap Equity ETF	22
Goldman Sachs North American Pipelines & Power Equity ETF	27
Goldman Sachs Small Cap Core Equity ETF	28
<b>Financial Statements</b>	
Statements of Assets and Liabilities	30
Statements of Operations	32
Statements of Changes in Net Assets	34
<b>Financial Highlights</b>	
Goldman Sachs Bloomberg Clean Energy Equity ETF (GCLN)	38
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF (GSEW)	39
Goldman Sachs Hedge Industry VIP ETF (GVIP)	40
Goldman Sachs Innovate Equity ETF (GINN)	41
Goldman Sachs JUST U.S. Large Cap Equity ETF (JUST)	42
Goldman Sachs North American Pipelines & Power Equity ETF (GPOW)	43
Goldman Sachs Small Cap Core Equity ETF (GSC)	44
<b>Notes to Financial Statements</b>	45
<b>Report of Independent Registered Public Accounting Firm</b>	62
<b>Statement Regarding Basis for Approval for Investment Advisory Contract</b>	63

# Schedule of Investments

August 31, 2024

Shares	Description	Value
<b>Common Stocks – 99.0%</b>		
<b>Austria – 0.2%</b>		
258	Verbund AG (Utilities)	\$ 22,033
<b>Belgium – 0.2%</b>		
229	Elia Group SA/NV (Utilities)	25,120
<b>Brazil – 1.4%</b>		
2,600	Alupar Investimento SA (Utilities)	14,613
9,261	Centrais Eletricas Brasileiras SA (Utilities)	68,272
6,287	Cia Paranaense de Energia (Utilities)	10,413
2,150	Cosan SA (Energy)	5,072
1,492	CPFL Energia SA (Utilities)	8,981
4,661	Energisa SA (Utilities)	38,937
1,382	Engie Brasil Energia SA (Utilities)	11,020
1,180	Sao Martinho SA (Consumer Staples)	5,776
2,748	Transmissora Alianca de Energia Eletrica SA (Utilities)	17,202
		<u>180,286</u>
<b>Canada – 3.0%</b>		
3,605	Algonquin Power & Utilities Corp. (Utilities)	19,553
177	Atco Ltd., Class I (Utilities)	5,971
812	Boralex, Inc., Class A (Utilities)	19,442
230	Capital Power Corp. (Utilities)	7,671
509	Emera, Inc. (Utilities)	19,167
3,914	Fortis, Inc. (Utilities)	172,213
2,512	Hydro One Ltd. (Utilities) <sup>(a)</sup>	85,383
2,059	Northland Power, Inc. (Utilities) <sup>(b)</sup>	31,517
1,413	TransAlta Corp. (Utilities)	12,445
		<u>373,362</u>
<b>China – 10.0%</b>		
1,100	Beijing Easpring Material Technology Co. Ltd., Class A (Industrials)	4,728
4,100	BYD Co. Ltd., Class A (Consumer Discretionary)	144,295
8,148	BYD Co. Ltd., Class H (Consumer Discretionary)	251,948
8,800	CECEP Solar Energy Co. Ltd., Class A (Utilities)	5,228
14,800	CECEP Wind-Power Corp., Class A (Utilities)	5,847
3,800	China Baoan Group Co. Ltd., Class A (Industrials)	4,075
26,647	China Longyuan Power Group Corp. Ltd., Class H (Utilities)	20,838
42,800	China National Nuclear Power Co. Ltd., Class A (Utilities)	66,069
2,700	China Southern Power Grid Energy Storage Co. Ltd., Class A (Utilities)	3,703

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
64,900	China Three Gorges Renewables Group Co. Ltd., Class A (Utilities)	\$ 41,850
9,980	Contemporary Amperex Technology Co. Ltd., Class A (Industrials)	259,590
448	Daqo New Energy Corp. ADR (Information Technology)*	6,599
4,100	Dongfang Electric Corp. Ltd., Class A (Industrials)	7,903
1,800	Dongfang Electric Corp. Ltd., Class H (Industrials)	2,084
4,600	Eve Energy Co. Ltd., Class A (Industrials)	21,744
2,667	Farasis Energy Gan Zhou Co. Ltd., Class A (Industrials)*	3,515
4,000	Flat Glass Group Co. Ltd., Class A (Information Technology)	9,516
3,485	Flat Glass Group Co. Ltd., Class H (Information Technology) <sup>(b)</sup>	4,736
600	Ganfeng Lithium Group Co. Ltd., Class A (Materials)	2,314
458	Ganfeng Lithium Group Co. Ltd., Class H (Materials) <sup>(a)</sup>	1,017
162,616	GCL Technology Holdings Ltd. (Information Technology)*	24,183
11,600	GEM Co. Ltd., Class A (Materials)	9,772
850	Ginlong Technologies Co. Ltd., Class A (Industrials)	7,148
7,900	Goldwind Science & Technology Co. Ltd., Class A (Industrials)	9,208
597	GoodWe Technologies Co. Ltd., Class A (Industrials)	4,039
3,900	Gotion High-tech Co. Ltd., Class A (Industrials)	10,269
4,300	Guangzhou Tinci Materials Technology Co. Ltd., Class A (Materials)	8,707
5,784	Hangzhou First Applied Material Co. Ltd., Class A (Information Technology)	12,560
3,700	Hengdian Group DMEGC Magnetics Co. Ltd., Class A (Information Technology)	6,301
298	Hoymiles Power Electronics, Inc., Class A (Industrials)	5,565
1,504	Hoyuan Green Energy Co. Ltd., Class A (Information Technology)	2,980
7,204	JA Solar Technology Co. Ltd., Class A (Information Technology)	10,053
256	JinkoSolar Holding Co. Ltd. ADR (Information Technology)	4,900

# Schedule of Investments (continued)

August 31, 2024

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
17,160	LONGi Green Energy Technology Co. Ltd., Class A (Information Technology)	\$ 33,439
5,100	Ming Yang Smart Energy Group Ltd., Class A (Industrials)	6,570
3,300	Ningbo Shanshan Co. Ltd., Class A (Materials)	3,292
2,500	Risen Energy Co. Ltd., Class A (Information Technology)	3,429
4,100	Shanghai Aiko Solar Energy Co. Ltd., Class A (Information Technology)*	4,698
6,200	Shanghai Electric Group Co. Ltd., Class A (Industrials)*	3,176
4,535	Shanghai Putailai New Energy Technology Co. Ltd., Class A (Materials)	7,391
1,100	Shenzhen Capchem Technology Co. Ltd., Class A (Materials)	5,046
500	Shenzhen SC New Energy Technology Corp., Class A (Information Technology)	3,260
2,896	Shenzhen Senior Technology Material Co. Ltd., Class A (Materials)	3,044
4,760	Sungrow Power Supply Co. Ltd., Class A (Industrials)	51,717
2,700	Sunwoda Electronic Co. Ltd., Class A (Industrials)	6,397
668	Suzhou Maxwell Technologies Co. Ltd., Class A (Information Technology)	7,702
7,400	TBEA Co. Ltd., Class A (Industrials)	13,177
8,975	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A (Information Technology)	10,422
4,100	Titan Wind Energy Suzhou Co. Ltd., Class A (Industrials)	4,148
10,300	Tongwei Co. Ltd., Class A (Information Technology)	27,628
4,791	Trina Solar Co. Ltd., Class A (Information Technology)	11,655
788	Wuxi Autowell Technology Co. Ltd., Class A (Information Technology)	4,013
3,100	Xiamen Tungsten Co. Ltd., Class A (Materials)	7,436
1,900	Xiangtan Electric Manufacturing Co. Ltd., Class A (Industrials)*	2,619
3,855	Xinjiang Daqo New Energy Co. Ltd., Class A (Information Technology)	9,851
34,550	Xinyi Solar Holdings Ltd. (Information Technology)	13,509

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
4,800	Zhejiang Chint Electrics Co. Ltd., Class A (Industrials)	\$ 11,887
3,800	Zhejiang Huayou Cobalt Co. Ltd., Class A (Materials)	12,402
2,900	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A (Information Technology)	9,690
		<u>1,260,882</u>
<b>Czech Republic – 0.4%</b>		
1,303	CEZ AS (Utilities)	49,817
<b>Denmark – 2.2%</b>		
1,443	Orsted AS (Utilities)* <sup>(a)</sup>	83,643
8,155	Vestas Wind Systems A/S (Industrials)*	187,459
		<u>271,102</u>
<b>Finland – 0.9%</b>		
3,468	Fortum OYJ (Utilities)	55,508
2,497	Neste OYJ (Energy)	58,457
		<u>113,965</u>
<b>France – 1.7%</b>		
9,108	Engie SA (Utilities)	160,601
649	Neoen SA (Utilities) <sup>(a)</sup>	27,816
730	SPIE SA (Industrials)	29,493
		<u>217,910</u>
<b>Germany – 5.1%</b>		
17,948	E.ON SE (Utilities)	254,492
842	Encavis AG (Utilities)*	15,844
2,161	Infineon Technologies AG (Information Technology)	78,937
981	Nordex SE (Industrials)*	15,647
5,072	RWE AG (Utilities)	183,191
2,898	Siemens Energy AG (Industrials)*	83,563
85	SMA Solar Technology AG (Information Technology)	1,974
90	Wacker Chemie AG (Materials)	8,679
		<u>642,327</u>
<b>Greece – 0.0%</b>		
295	Public Power Corp. SA (Utilities)	3,794
<b>India – 2.2%</b>		
3,605	Adani Green Energy Ltd. (Utilities)*	79,008
5,351	Inox Wind Ltd. (Industrials)*	14,107
22,048	NHPC Ltd. (Utilities)	25,268
7,518	Power Grid Corp. of India Ltd. (Utilities)	30,244
5,120	SJVN Ltd. (Utilities)	8,140
84,466	Suzlon Energy Ltd. (Industrials)*	76,378
7,602	Tata Power Co. Ltd. (The) (Utilities)	39,396
		<u>272,541</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Israel – 0.1%</b>		
936	Enlight Renewable Energy Ltd. (Utilities)*	\$ 15,469
<b>Italy – 4.6%</b>		
8,083	A2A SpA (Utilities)	18,449
62,959	Enel SpA (Utilities)	478,348
418	ERG SpA (Utilities)	11,326
7,287	Terna - Rete Elettrica Nazionale (Utilities)	63,415
		571,538
<b>Japan – 3.5%</b>		
5,884	Chubu Electric Power Co., Inc. (Utilities)	73,507
3,262	Denso Corp. (Consumer Discretionary)	50,194
6,450	Hitachi Ltd. (Industrials)	158,232
3,812	Kansai Electric Power Co., Inc. (The) (Utilities)	67,677
2,352	Kyushu Electric Power Co., Inc. (Utilities)	24,933
700	Osaka Gas Co. Ltd. (Utilities)	17,278
900	Shikoku Electric Power Co., Inc. (Utilities)	8,128
2,823	SUMCO Corp. (Information Technology)	32,359
800	Tohoku Electric Power Co., Inc. (Utilities)	7,277
		439,585
<b>Portugal – 0.8%</b>		
24,585	EDP SA (Utilities)	103,301
<b>Singapore – 0.5%</b>		
7,200	Sembcorp Industries Ltd. (Utilities)	27,232
1,127	STMicroelectronics NV (Information Technology)	35,890
		63,122
<b>South Korea – 2.1%</b>		
133	CS Wind Corp. (Industrials)	6,412
265	Doosan Fuel Cell Co. Ltd. (Industrials)*	3,710
809	Ecopro Co. Ltd. (Industrials)*	51,840
476	Hanwha Solutions Corp. (Materials)	9,193
1,398	Korea Electric Power Corp. (Utilities)*	22,710
190	L&F Co. Ltd. (Industrials)*	13,341
215	LG Chem Ltd. (Materials)	51,744
103	OCI Holdings Co. Ltd. (Materials)	5,497
376	Samsung SDI Co. Ltd. (Information Technology)	99,640
		264,087
<b>Spain – 6.2%</b>		
125	Acciona SA (Utilities)	16,922
1,640	Endesa SA (Utilities)	34,672

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Spain – (continued)</b>		
46,083	Iberdrola SA (Utilities)	\$ 653,939
223	Naturgy Energy Group SA (Utilities)	5,692
3,260	Redeia Corp. SA (Utilities)	61,994
616	Solaria Energia y Medio Ambiente SA (Utilities)*	7,671
		780,890
<b>Switzerland – 1.2%</b>		
2,321	ABB Ltd. (Industrials)	133,031
103	BKW AG (Utilities)	19,375
		152,406
<b>Taiwan – 0.5%</b>		
3,509	Delta Electronics, Inc. (Information Technology)	43,821
3,879	Sino-American Silicon Products, Inc. (Information Technology)	24,130
		67,951
<b>Thailand – 0.0%</b>		
19,431	Energy Absolute PCL, NVDR (Utilities)	3,789
<b>United Kingdom – 4.1%</b>		
3,055	Drax Group PLC (Utilities)	25,636
20,439	National Grid PLC (Utilities)	268,244
8,825	SSE PLC (Utilities)	218,859
		512,739
<b>United States – 48.1%</b>		
3,617	AES Corp. (The) (Utilities)	61,959
1,306	Alliant Energy Corp. (Utilities)	76,101
1,373	Ameren Corp. (Utilities)	113,286
2,739	American Electric Power Co., Inc. (Utilities)	274,667
1,139	Array Technologies, Inc. (Industrials)*	7,643
372	Avangrid, Inc. (Utilities)	13,277
632	Avista Corp. (Utilities)	24,420
1,534	Bloom Energy Corp., Class A (Industrials)*	18,270
1,089	Brookfield Renewable Corp., Class A (Utilities)	31,060
1,112	CenterPoint Energy, Inc. (Utilities)	30,358
647	Clearway Energy, Inc., Class C (Utilities)	18,737
517	CMS Energy Corp. (Utilities)	35,084
1,785	Consolidated Edison, Inc. (Utilities)	181,285
4,354	Dominion Energy, Inc. (Utilities)	243,389
319	DTE Energy Co. (Utilities)	39,881
2,963	Duke Energy Corp. (Utilities)	337,634
3,111	Edison International (Utilities)	270,750
82	EMCOR Group, Inc. (Industrials)	32,231
1,102	Enovix Corp. (Industrials)* <sup>(b)</sup>	10,491

# Schedule of Investments (continued)

August 31, 2024

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United States – (continued)</b>		
1,060	Enphase Energy, Inc. (Information Technology)*	\$ 128,302
1,102	Entergy Corp. (Utilities)	133,000
1,802	Eversource Energy (Utilities)	121,689
5,176	Exelon Corp. (Utilities)	197,154
815	First Solar, Inc. (Information Technology)*	185,307
470	Fluence Energy, Inc. (Industrials)*	8,634
307	Generac Holdings, Inc. (Industrials)*	48,055
759	General Electric Co. (Industrials)	132,537
486	Green Plains, Inc. (Energy)*	6,887
895	HA Sustainable Infrastructure Capital, Inc. REIT (Financials)	28,980
366	Itron, Inc. (Information Technology)*	37,412
321	MasTec, Inc. (Industrials)*	36,315
189	MGE Energy, Inc. (Utilities)	16,387
8,033	NextEra Energy, Inc. (Utilities)	646,737
1,050	NEXTracker, Inc., Class A (Industrials)*	42,703
347	Nikola Corp. (Industrials)*(b)	2,301
317	Northwestern Energy Group, Inc. (Utilities)	17,242
361	NRG Energy, Inc. (Utilities)	30,689
754	ON Semiconductor Corp. (Information Technology)*	58,714
416	Ormat Technologies, Inc. (Utilities)	31,004
73	Otter Tail Corp. (Utilities)	6,172
10,691	PG&E Corp. (Utilities)	210,613
5,511	Plug Power, Inc. (Industrials)*(b)	10,361
4,032	Public Service Enterprise Group, Inc. (Utilities)	325,584
746	Quanta Services, Inc. (Industrials)	205,247
2,632	QuantumScape Corp. (Consumer Discretionary)*	15,292
484	Schneider Electric SE (Industrials)	123,059
3,290	Sempra (Utilities)	270,372
462	SolarEdge Technologies, Inc. (Information Technology)*	11,240
1,551	Southern Co. (The) (Utilities)	134,006
1,674	Sunrun, Inc. (Industrials)*	34,350
3,404	Tesla, Inc. (Consumer Discretionary)*	728,830
35	Valmont Industries, Inc. (Industrials)	10,002
555	WEC Energy Group, Inc. (Utilities)	51,632
654	Wolfspeed, Inc. (Information Technology)*	6,376

Shares	Description	Value	
<b>Common Stocks – (continued)</b>			
<b>United States – (continued)</b>			
2,866	Xcel Energy, Inc. (Utilities)	\$ 175,485	
		6,049,193	
<b>TOTAL COMMON STOCKS (Cost \$11,742,337)</b>			
		12,457,209	
Shares	Description	Rate	Value
<b>Preferred Stocks – 0.5%</b>			
<b>Brazil – 0.5%</b>			
1,932	Centrais Eletricas Brasileiras SA, Class B (Utilities)	3.92%	15,740
12,051	Cia Energetica de Minas Gerais (Utilities)	13.49	24,747
8,266	Cia Paranaense de Energia (Utilities)	3.60	15,223
<b>TOTAL PREFERRED STOCKS (Cost \$54,710)</b>			55,710
Shares	Dividend Rate	Value	
<b>Investment Company – 0.3%<sup>(c)</sup></b>			
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
43,875	5.120%	43,875	
<b>(Cost \$43,875)</b>			
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$11,840,922)</b>			12,556,794
<b>Securities Lending Reinvestment Vehicle – 0.5%<sup>(c)</sup></b>			
	Goldman Sachs Financial Square Government Fund - Institutional Shares		
61,422	5.183%	61,422	
<b>(Cost \$61,422)</b>			
<b>TOTAL INVESTMENTS – 100.3% (Cost \$11,902,344)</b>			\$ 12,618,216
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.3)%</b>			(38,218)
<b>NET ASSETS – 100.0%</b>			\$ 12,579,998
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.			

**Investment Abbreviations:**

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

Sector Name	% of Market Value
Utilities	64.9%
Industrials	15.4
Consumer Discretionary	9.4
Information Technology	7.7
Materials	1.0
Energy	0.6
Investment Company	0.3
Financials	0.2
Consumer Staples	0.0
Securities Lending Reinvestment Vehicle	0.5
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

# Schedule of Investments

August 31, 2024

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – 99.7%</b>			<b>Common Stocks – (continued)</b>		
<b>Communication Services – 3.6%</b>			<b>Consumer Discretionary – (continued)</b>		
9,653	Alphabet, Inc., Class A	\$ 1,577,107	20,477	Starbucks Corp.	\$ 1,936,510
79,848	AT&T, Inc.	1,588,975	7,833	Tesla, Inc.*	1,677,124
4,269	Charter Communications, Inc., Class A*	1,483,648	14,154	TJX Cos., Inc. (The)	1,659,840
39,623	Comcast Corp., Class A	1,567,882	6,063	Tractor Supply Co.	1,622,156
10,603	Electronic Arts, Inc.	1,609,747	4,736	Ulta Beauty, Inc.*	1,671,050
51,506	Interpublic Group of Cos., Inc. (The)	1,679,611	11,071	Williams-Sonoma, Inc.	1,487,167
16,968	Live Nation Entertainment, Inc.*	1,657,265	11,345	Yum! Brands, Inc.	1,530,667
3,136	Meta Platforms, Inc., Class A	1,634,828			<u>68,556,510</u>
2,479	Netflix, Inc.*	1,738,647	<b>Consumer Staples – 6.7%</b>		
16,843	Omnicom Group, Inc.	1,691,543	30,726	Altria Group, Inc.	1,652,137
52,500	Pinterest, Inc., Class A*	1,682,100	26,304	Archer-Daniels-Midland Co.	1,604,281
41,288	ROBLOX Corp., Class A*	1,816,259	34,219	Brown-Forman Corp., Class B	1,560,044
11,344	Take-Two Interactive Software, Inc.*	1,834,438	15,946	Bunge Global SA	1,616,606
8,049	T-Mobile US, Inc.	1,599,497	15,193	Church & Dwight Co., Inc.	1,547,863
18,003	Trade Desk, Inc. (The), Class A*	1,881,854	10,711	Clorox Co. (The)	1,695,658
38,259	Verizon Communications, Inc.	1,598,461	22,573	Coca-Cola Co. (The)	1,635,865
17,718	Walt Disney Co. (The)	1,601,353	15,012	Colgate-Palmolive Co.	1,598,778
197,866	Warner Bros Discovery, Inc.*	1,551,269	51,356	Conagra Brands, Inc.	1,602,307
		<u>29,794,484</u>	6,444	Constellation Brands, Inc., Class A	1,551,135
<b>Consumer Discretionary – 8.4%</b>			1,888	Costco Wholesale Corp.	1,684,814
13,706	Airbnb, Inc., Class A*	1,607,851	12,829	Dollar General Corp.	1,064,422
9,405	Amazon.com, Inc.*	1,678,792	16,018	Dollar Tree, Inc.*	1,353,361
493	AutoZone, Inc.*	1,568,470	16,716	Estee Lauder Cos., Inc. (The), Class A	1,532,189
18,855	Best Buy Co., Inc.	1,893,042	22,570	General Mills, Inc.	1,631,585
457	Booking Holdings, Inc.	1,786,518	7,729	Hershey Co. (The)	1,492,161
107,895	Carnival Corp.*	1,780,268	12,871	J M Smucker Co. (The)	1,476,046
28,381	Chipotle Mexican Grill, Inc.*	1,591,606	20,997	Kellanova	1,692,568
9,036	D.R. Horton, Inc.	1,705,635	74,242	Kenvue, Inc.	1,629,612
10,784	Darden Restaurants, Inc.	1,705,490	44,591	Keurig Dr Pepper, Inc.	1,632,477
1,797	Deckers Outdoor Corp.*	1,723,844	11,038	Kimberly-Clark Corp.	1,596,757
3,601	Domino's Pizza, Inc.	1,491,570	44,050	Kraft Heinz Co. (The)	1,560,692
12,456	DoorDash, Inc., Class A*	1,603,212	28,396	Kroger Co. (The)	1,510,951
49,414	DraftKings, Inc., Class A*	1,704,783	26,296	Lamb Weston Holdings, Inc.	1,628,248
27,603	eBay, Inc.	1,631,337	19,798	McCormick & Co., Inc.	1,584,434
13,465	Expedia Group, Inc.*	1,872,847	22,348	Mondelez International, Inc., Class A	1,604,810
153,887	Ford Motor Co.	1,721,996	30,318	Monster Beverage Corp.*	1,428,887
9,448	Garmin Ltd.	1,731,724	8,919	PepsiCo, Inc.	1,541,917
37,683	General Motors Co.	1,875,860	13,369	Philip Morris International, Inc.	1,648,264
11,023	Genuine Parts Co.	1,579,155	9,119	Procter & Gamble Co. (The)	1,564,273
7,566	Hilton Worldwide Holdings, Inc.	1,661,796	20,460	Sysco Corp.	1,595,266
4,449	Home Depot, Inc. (The)	1,639,456	11,437	Target Corp.	1,756,952
40,301	Las Vegas Sands Corp.	1,571,336	25,118	Tyson Foods, Inc., Class A	1,615,339
9,194	Lennar Corp., Class A	1,673,860	142,133	Walgreens Boots Alliance, Inc.	1,314,730
39,092	LKQ Corp.	1,625,836	23,038	Walmart, Inc.	1,779,225
6,597	Lowe's Cos., Inc.	1,639,355			<u>54,984,654</u>
7,145	Marriott International, Inc., Class A	1,676,860	<b>Energy – 4.9%</b>		
5,722	McDonald's Corp.	1,651,713	55,480	APA Corp.	1,580,625
21,013	NIKE, Inc., Class B	1,750,803	44,185	Baker Hughes Co.	1,553,987
187	NVR, Inc.*	1,715,250	8,605	Cheniere Energy, Inc.	1,594,162
1,375	O'Reilly Automotive, Inc.*	1,553,709	10,723	Chevron Corp.	1,586,468
4,344	Pool Corp.	1,527,437	14,353	ConocoPhillips	1,633,228
12,643	PulteGroup, Inc.	1,664,451	65,097	Coterra Energy, Inc.	1,583,810
11,199	Ross Stores, Inc.	1,686,681	35,191	Devon Energy Corp.	1,575,853
10,202	Royal Caribbean Cruises Ltd.*	1,679,453	7,957	Diamondback Energy, Inc.	1,552,490

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Energy – (continued)</b>		
12,448	EOG Resources, Inc.	\$ 1,603,551
50,227	EQT Corp.	1,683,107
13,293	Exxon Mobil Corp.	1,567,776
49,920	Halliburton Co.	1,552,013
11,631	Hess Corp.	1,605,776
73,226	Kinder Morgan, Inc.	1,579,485
57,026	Marathon Oil Corp.	1,633,795
9,014	Marathon Petroleum Corp.	1,596,560
27,342	Occidental Petroleum Corp.	1,557,947
18,354	ONEOK, Inc.	1,695,176
37,280	Ovintiv, Inc.	1,596,702
11,462	Phillips 66	1,608,233
35,359	Schlumberger NV	1,555,442
11,350	Targa Resources Corp.	1,667,315
1,950	Texas Pacific Land Corp.	1,694,336
10,332	Valero Energy Corp.	1,516,014
35,203	Williams Cos., Inc. (The)	1,611,241
		<u>39,985,092</u>
<b>Financials – 15.0%</b>		
15,584	Aflac, Inc.	1,719,850
8,991	Allstate Corp. (The)	1,698,760
6,658	American Express Co.	1,722,092
21,703	American International Group, Inc.	1,672,216
3,899	Ameriprise Financial, Inc.	1,752,367
4,720	Aon PLC, Class A	1,622,358
14,800	Apollo Global Management, Inc.	1,712,804
15,953	Arch Capital Group Ltd.*	1,804,125
11,234	Ares Management Corp., Class A	1,644,658
5,443	Arthur J Gallagher & Co.	1,592,459
41,080	Bank of America Corp.	1,674,010
24,616	Bank of New York Mellon Corp. (The)	1,679,304
3,616	Berkshire Hathaway, Inc., Class B*	1,720,927
1,819	BlackRock, Inc.	1,640,392
11,855	Blackstone, Inc.	1,687,678
26,226	Block, Inc.*	1,733,014
15,499	Brown & Brown, Inc.	1,629,410
11,539	Capital One Financial Corp.	1,695,425
7,710	Cboe Global Markets, Inc.	1,583,634
24,734	Charles Schwab Corp. (The)	1,610,183
5,795	Chubb Ltd.	1,646,823
12,144	Cincinnati Financial Corp.	1,664,092
27,401	Citigroup, Inc.	1,716,399
39,663	Citizens Financial Group, Inc.	1,707,492
7,582	CME Group, Inc.	1,635,741
8,284	Coinbase Global, Inc., Class A*	1,518,954
5,629	Corpay, Inc.*	1,776,231
12,287	Discover Financial Services	1,704,330
4,296	Everest Group Ltd.	1,685,063
3,773	FactSet Research Systems, Inc.	1,595,375
20,079	Fidelity National Information Services, Inc.	1,655,514
39,252	Fifth Third Bancorp	1,675,668
802	First Citizens BancShares, Inc., Class A	1,628,621
9,779	Fiserv, Inc.*	1,707,413

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
15,488	Global Payments, Inc.	\$ 1,719,323
3,225	Goldman Sachs Group, Inc. (The) <sup>(a)</sup>	1,645,556
14,554	Hartford Financial Services Group, Inc. (The)	1,689,719
115,088	Huntington Bancshares, Inc.	1,722,867
10,189	Intercontinental Exchange, Inc.	1,646,033
9,249	Jack Henry & Associates, Inc.	1,600,354
7,669	JPMorgan Chase & Co.	1,723,991
107,671	KeyCorp	1,836,867
13,946	KKR & Co., Inc.	1,726,096
20,102	Loews Corp.	1,647,158
7,758	LPL Financial Holdings, Inc.	1,740,430
9,581	M&T Bank Corp.	1,648,986
1,015	Markel Group, Inc.*	1,624,690
7,042	Marsh & McLennan Cos., Inc.	1,602,125
3,415	Mastercard, Inc., Class A	1,650,606
22,357	MetLife, Inc.	1,732,220
3,388	Moody's Corp.	1,652,463
16,646	Morgan Stanley	1,724,692
2,901	MSCI, Inc.	1,684,292
23,033	Nasdaq, Inc.	1,660,219
18,413	Northern Trust Corp.	1,679,450
24,080	PayPal Holdings, Inc.*	1,744,114
9,170	PNC Financial Services Group, Inc. (The)	1,697,275
20,861	Principal Financial Group, Inc.	1,698,503
7,153	Progressive Corp. (The)	1,803,987
14,401	Prudential Financial, Inc.	1,744,825
14,225	Raymond James Financial, Inc.	1,700,883
74,921	Regions Financial Corp.	1,754,650
3,187	S&P Global, Inc.	1,635,696
19,950	State Street Corp.	1,737,645
34,339	Synchrony Financial	1,725,878
14,755	T. Rowe Price Group, Inc.	1,564,620
7,370	Travelers Cos., Inc. (The)	1,680,876
37,097	Truist Financial Corp.	1,649,333
37,028	US Bancorp	1,748,832
5,982	Visa, Inc., Class A	1,653,245
27,728	W R Berkley Corp.	1,655,362
29,440	Wells Fargo & Co.	1,721,357
5,557	Willis Towers Watson PLC	1,623,255
		<u>122,811,855</u>
<b>Health Care – 11.8%</b>		
14,011	Abbott Laboratories	1,587,026
8,290	AbbVie, Inc.	1,627,410
11,334	Agilent Technologies, Inc.	1,619,855
7,337	Align Technology, Inc.*	1,740,483
5,851	Alnylam Pharmaceuticals, Inc.*	1,536,999
5,006	Amgen, Inc.	1,671,153
62,732	Avantor, Inc.*	1,620,995
41,819	Baxter International, Inc.	1,586,613
6,601	Becton Dickinson & Co.	1,600,148
7,764	Biogen, Inc.*	1,589,757
17,870	BioMarin Pharmaceutical, Inc.*	1,629,923
20,863	Boston Scientific Corp.*	1,706,385
32,745	Bristol-Myers Squibb Co.	1,635,613
15,505	Cardinal Health, Inc.	1,747,724



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
22,038	SS&C Technologies Holdings, Inc.	\$ 1,654,833
16,352	Stanley Black & Decker, Inc.	1,673,791
18,224	Textron, Inc.	1,662,029
4,739	Trane Technologies PLC	1,713,907
1,270	TransDigm Group, Inc.	1,743,977
18,197	TransUnion	1,761,652
22,892	Uber Technologies, Inc.*	1,674,092
6,463	Union Pacific Corp.	1,655,110
39,732	United Airlines Holdings, Inc.*	1,749,797
12,364	United Parcel Service, Inc., Class B	1,589,392
2,302	United Rentals, Inc.	1,706,381
14,632	Veralto Corp.	1,645,076
5,861	Verisk Analytics, Inc.	1,598,998
22,575	Vertiv Holdings Co., Class A	1,874,402
1,606	W.W. Grainger, Inc.	1,581,782
7,495	Waste Management, Inc.	1,589,240
3,329	Watsco, Inc.	1,582,673
10,061	Westinghouse Air Brake Technologies Corp.	1,706,044
13,797	XPO, Inc.*	1,581,412
12,100	Xylem, Inc.	1,664,113
		<u>134,285,810</u>
<b>Information Technology – 16.6%</b>		
4,846	Accenture PLC, Class A (Ireland)	1,657,090
2,958	Adobe, Inc.*	1,699,105
11,643	Advanced Micro Devices, Inc.*	1,729,684
16,489	Akamai Technologies, Inc.*	1,679,240
25,618	Amphenol Corp., Class A	1,727,934
7,500	Analog Devices, Inc.	1,761,300
5,086	ANSYS, Inc.*	1,634,742
7,306	Apple, Inc.	1,673,074
8,379	Applied Materials, Inc.	1,652,842
4,747	Arista Networks, Inc.*	1,677,495
10,951	Atlassian Corp., Class A*	1,813,486
6,551	Autodesk, Inc.*	1,692,778
10,817	Broadcom, Inc.	1,761,224
6,016	Cadence Design Systems, Inc.*	1,617,883
7,322	CDW Corp.	1,652,136
34,013	Cisco Systems, Inc.	1,719,017
19,674	Cloudflare, Inc., Class A*	1,616,022
21,171	Cognizant Technology Solutions Corp., Class A	1,646,469
40,885	Corning, Inc.	1,711,037
6,650	CrowdStrike Holdings, Inc., Class A*	1,843,912
14,194	Datadog, Inc., Class A*	1,650,194
17,242	Dell Technologies, Inc., Class C	1,992,141
14,527	Enphase Energy, Inc.*	1,758,348
15,228	Entegris, Inc.	1,764,468
7,357	EPAM Systems, Inc.*	1,476,991
917	Fair Isaac Corp.*	1,586,658
7,205	First Solar, Inc.*	1,638,201
21,977	Fortinet, Inc.*	1,685,856
3,275	Gartner, Inc.*	1,611,169
62,688	Gen Digital, Inc.	1,658,724
10,064	GoDaddy, Inc., Class A*	1,684,814

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
91,669	Hewlett Packard Enterprise Co. \$	1,775,629
47,481	HP, Inc.	1,717,863
3,322	HubSpot, Inc.*	1,657,911
76,932	Intel Corp.	1,695,581
8,222	International Business Machines Corp.	1,661,913
2,489	Intuit, Inc.	1,568,717
15,492	Jabil, Inc.	1,692,966
12,635	Keysight Technologies, Inc.*	1,947,306
2,136	KLA Corp.	1,750,302
1,998	Lam Research Corp.	1,640,378
6,368	Manhattan Associates, Inc.*	1,683,890
26,451	Marvell Technology, Inc.	2,016,624
20,804	Microchip Technology, Inc.	1,709,257
17,254	Micron Technology, Inc.	1,660,525
3,848	Microsoft Corp.	1,605,155
11,890	MicroStrategy, Inc., Class A*	1,574,474
6,750	MongoDB, Inc.*	1,962,833
1,952	Monolithic Power Systems, Inc.	1,824,495
3,780	Motorola Solutions, Inc.	1,670,911
13,134	NetApp, Inc.	1,585,536
32,157	Nutanix, Inc., Class A*	2,032,001
14,994	NVIDIA Corp.	1,789,834
17,642	Okta, Inc.*	1,388,955
22,248	ON Semiconductor Corp.*	1,732,452
12,101	Oracle Corp.	1,709,750
55,067	Palantir Technologies, Inc., Class A*	1,733,509
4,988	Palo Alto Networks, Inc.*	1,809,247
9,105	PTC, Inc.*	1,630,614
28,820	Pure Storage, Inc., Class A*	1,478,178
9,686	QUALCOMM, Inc.	1,697,956
2,973	Roper Technologies, Inc.	1,648,261
6,377	Salesforce, Inc.	1,612,743
16,562	Seagate Technology Holdings PLC	1,648,747
1,953	ServiceNow, Inc.*	1,669,815
15,474	Skyworks Solutions, Inc.	1,695,796
13,010	Snowflake, Inc., Class A*	1,486,132
3,014	Super Micro Computer, Inc.*	1,319,228
3,080	Synopsys, Inc.*	1,600,306
3,777	Teledyne Technologies, Inc.*	1,634,686
13,034	Teradyne, Inc.	1,782,139
8,228	Texas Instruments, Inc.	1,763,590
30,078	Trimble, Inc.*	1,705,122
2,684	Tyler Technologies, Inc.*	1,577,843
8,637	VeriSign, Inc.*	1,588,344
27,000	Western Digital Corp.*	1,770,930
7,250	Workday, Inc., Class A*	1,908,127
4,836	Zebra Technologies Corp., Class A*	1,670,258
27,401	Zoom Video Communications, Inc., Class A*	1,892,861
9,080	Zscaler, Inc.*	1,815,818
		<u>135,669,542</u>
<b>Materials – 5.2%</b>		
5,504	Air Products and Chemicals, Inc.	1,534,790
18,940	Albemarle Corp.	1,709,335

# Schedule of Investments (continued)

August 31, 2024

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Materials – (continued)</b>		
7,530	Avery Dennison Corp.	\$ 1,670,531
24,351	Ball Corp.	1,553,837
12,147	Celanese Corp.	1,586,398
20,695	CF Industries Holdings, Inc.	1,719,548
29,997	Corteva, Inc.	1,718,828
20,044	CRH PLC	1,819,394
29,273	Dow, Inc.	1,568,447
19,889	DuPont de Nemours, Inc.	1,675,648
6,612	Ecolab, Inc.	1,674,026
38,108	Freeport-McMoRan, Inc.	1,687,422
16,352	International Flavors & Fragrances, Inc.	1,700,445
34,658	International Paper Co.	1,678,140
3,480	Linde PLC	1,664,310
16,062	LyondellBasell Industries NV, Class A	1,585,319
2,834	Martin Marietta Materials, Inc.	1,513,809
32,707	Newmont Corp.	1,746,227
10,450	Nucor Corp.	1,587,460
7,938	Packaging Corp. of America	1,663,329
12,939	PPG Industries, Inc.	1,678,577
5,416	Reliance, Inc.	1,552,496
13,509	RPM International, Inc.	1,570,421
4,520	Sherwin-Williams Co. (The)	1,669,552
12,715	Steel Dynamics, Inc.	1,519,570
6,250	Vulcan Materials Co.	1,532,563
		42,580,422
<b>Real Estate – 5.4%</b>		
13,578	Alexandria Real Estate Equities, Inc. REIT	1,623,521
6,807	American Tower Corp. REIT	1,525,176
7,388	AvalonBay Communities, Inc. REIT	1,667,693
14,246	CBRE Group, Inc., Class A*	1,640,284
20,564	CoStar Group, Inc.*	1,589,597
13,743	Crown Castle, Inc. REIT	1,539,491
10,360	Digital Realty Trust, Inc. REIT	1,570,680
1,946	Equinix, Inc. REIT	1,623,665
21,875	Equity Residential REIT	1,638,000
5,521	Essex Property Trust, Inc. REIT	1,666,183
9,459	Extra Space Storage, Inc. REIT	1,674,243
96,388	Host Hotels & Resorts, Inc. REIT	1,706,068
43,205	Invitation Homes, Inc. REIT	1,591,672
14,213	Iron Mountain, Inc. REIT	1,609,764
70,856	Kimco Realty Corp. REIT	1,648,111
10,153	Mid-America Apartment Communities, Inc. REIT	1,648,543
12,578	Prologis, Inc. REIT	1,607,720
4,918	Public Storage REIT	1,690,415
25,283	Realty Income Corp. REIT	1,570,327
7,118	SBA Communications Corp. REIT	1,613,366
9,927	Simon Property Group, Inc. REIT	1,661,283
11,805	Sun Communities, Inc. REIT	1,596,508
26,647	Ventas, Inc. REIT	1,655,045
48,743	VICI Properties, Inc. REIT	1,631,916

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Real Estate – (continued)</b>		
27,141	W.P. Carey, Inc. REIT	\$ 1,629,003
13,341	Welltower, Inc. REIT	1,609,992
48,713	Weyerhaeuser Co. REIT	1,485,259
		43,713,525
<b>Utilities – 5.7%</b>		
27,579	Alliant Energy Corp.	1,607,028
19,192	Ameren Corp.	1,583,532
15,537	American Electric Power Co., Inc.	1,558,050
10,672	American Water Works Co., Inc.	1,527,377
12,046	Atmos Energy Corp.	1,574,894
59,607	CenterPoint Energy, Inc.	1,627,271
23,742	CMS Energy Corp.	1,611,132
15,296	Consolidated Edison, Inc.	1,553,462
8,407	Constellation Energy Corp.	1,653,657
28,059	Dominion Energy, Inc.	1,568,498
12,844	DTE Energy Co.	1,605,757
13,635	Duke Energy Corp.	1,553,708
18,893	Edison International	1,644,258
13,166	Entergy Corp.	1,589,004
26,196	Evergy, Inc.	1,549,231
23,580	Eversource Energy	1,592,357
40,755	Exelon Corp.	1,552,358
36,411	FirstEnergy Corp.	1,599,171
19,851	NextEra Energy, Inc.	1,598,204
49,537	NiSource, Inc.	1,637,693
21,209	NRG Energy, Inc.	1,802,977
85,801	PG&E Corp.	1,690,280
50,505	PPL Corp.	1,611,615
19,601	Public Service Enterprise Group, Inc.	1,582,781
20,000	Sempra	1,643,600
17,747	Southern Co. (The)	1,533,341
20,890	Vistra Corp.	1,784,633
17,533	WEC Energy Group, Inc.	1,631,095
26,407	Xcel Energy, Inc.	1,616,901
		46,683,865
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$673,059,353)</b>		<b>815,372,138</b>
Shares	Dividend Rate	Value
<b>Investment Company – 0.2%<sup>(a)</sup></b>		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
1,324,362	5.120%	1,324,362
	<b>(Cost \$1,324,362)</b>	
<b>TOTAL INVESTMENTS – 99.9%</b>		
<b>(Cost \$674,383,715)</b>		<b>\$ 816,696,500</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.1%</b>		<b>999,456</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 817,695,956</b>

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

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**Investment Abbreviations:**

PLC —Public Limited Company

REIT —Real Estate Investment Trust

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# Schedule of Investments

August 31, 2024

Shares	Description	Value
<b>Common Stocks – 99.9%</b>		
<b>Communication Services – 13.7%</b>		
34,399	Alphabet, Inc., Class A*	\$ 5,620,109
200,747	Endeavor Group Holdings, Inc., Class A <sup>(a)</sup>	5,516,528
32,274	GCI Liberty, Inc., Class A <sup>*(b)</sup>	—
109,152	IAC, Inc.*	5,761,043
88,463	Liberty Broadband Corp., Class C*	5,518,322
10,473	Meta Platforms, Inc., Class A	5,459,680
8,337	Netflix, Inc.*	5,847,155
16,499	Spotify Technology SA*	5,657,177
		<u>39,380,014</u>
<b>Consumer Discretionary – 10.3%</b>		
69,416	Alibaba Group Holding Ltd. ADR (China)	5,785,129
32,431	Amazon.com, Inc.*	5,788,934
158,612	Caesars Entertainment, Inc.*	5,970,156
2,906	MercadoLibre, Inc. (Brazil)*	5,991,184
61,879	SharkNinja, Inc.	5,929,246
		<u>29,464,649</u>
<b>Consumer Staples – 1.9%</b>		
272,287	Albertsons Cos., Inc., Class A	5,342,271
<b>Energy – 3.9%</b>		
345,431	Energy Transfer LP	5,561,439
41,125	Hess Corp.	5,677,717
		<u>11,239,156</u>
<b>Financials – 18.3%</b>		
52,053	Apollo Global Management, Inc.	6,024,094
12,581	Berkshire Hathaway, Inc., Class B*	5,987,550
2,759	First Citizens BancShares, Inc., Class A	5,602,701
33,631	Fiserv, Inc.*	5,871,973
26,239	JPMorgan Chase & Co.	5,898,527
46,600	KKR & Co., Inc.	5,767,682
11,988	Mastercard, Inc., Class A	5,794,280
23,541	Progressive Corp. (The)	5,937,040
21,125	Visa, Inc., Class A	5,838,316
		<u>52,722,163</u>
<b>Health Care – 12.0%</b>		
5,921	Eli Lilly & Co.	5,684,278
73,681	Insmmed, Inc.*	5,634,386
46,553	Natera, Inc.*	5,505,358
35,822	Tenet Healthcare Corp.*	5,940,720
306,304	Teva Pharmaceutical Industries Ltd. ADR (Israel)*	5,779,956
9,517	UnitedHealth Group, Inc.	5,616,933
		<u>34,161,631</u>
<b>Industrials – 12.2%</b>		
59,292	AerCap Holdings NV (Ireland)	5,776,227
811,254	Alight, Inc., Class A*	6,051,955
29,955	GE Vernova, Inc.*	6,020,955
32,846	General Electric Co.	5,735,569
4,419	TransDigm Group, Inc.	6,068,215

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
76,693	Uber Technologies, Inc.*	\$ 5,608,559
		<u>35,261,480</u>
<b>Information Technology – 23.8%</b>		
10,220	Adobe, Inc.*	5,870,470
39,194	Advanced Micro Devices, Inc.*	5,822,661
24,881	Apple, Inc.	5,697,749
34,983	Broadcom, Inc.	5,695,932
163,550	HashiCorp, Inc., Class A*	5,550,887
11,392	HubSpot, Inc.*	5,685,405
13,234	Microsoft Corp.	5,520,431
46,719	NVIDIA Corp.	5,576,847
21,606	Salesforce, Inc.	5,464,157
32,456	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	5,572,695
89,685	Western Digital Corp.*	5,882,439
24,756	Workday, Inc., Class A*	6,515,532
		<u>68,855,205</u>
<b>Materials – 3.8%</b>		
66,185	CRH PLC	6,007,612
130,476	United States Steel Corp.	4,946,345
		<u>10,953,957</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$242,499,402)</b>		<u>287,380,526</u>
Shares	Dividend Rate	Value
<b>Investment Company – 0.1%<sup>(c)</sup></b>		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
193,181	5.120%	193,181
<b>(Cost \$193,181)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$242,692,583)</b>		<u>287,573,707</u>
<b>Securities Lending Reinvestment Vehicle – 0.4%<sup>(c)</sup></b>		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
1,098,925	5.183%	1,098,925
<b>(Cost \$1,098,925)</b>		
<b>TOTAL INVESTMENTS – 100.4%</b>		
<b>(Cost \$243,791,508)</b>		<u>\$ 288,672,632</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (0.4)%</b>		<u>(1,089,090)</u>
<b>NET ASSETS – 100.0%</b>		<u>\$ 287,583,542</u>
The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.		
* Non-income producing security.		
(a) All or a portion of security is on loan.		

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

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**Investment Abbreviations:**

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

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# Schedule of Investments

August 31, 2024

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – 99.7%</b>			<b>Common Stocks – (continued)</b>		
<b>Communication Services – 10.9%</b>			<b>Consumer Discretionary – 14.8%</b>		
39,479	Alphabet, Inc., Class A	\$ 6,450,079	7,203	Academy Sports & Outdoors, Inc.	\$ 399,622
18,929	Baidu, Inc. ADR (China)*	1,601,772	2,765	adidas AG (Germany)	710,055
29,490	Bilibili, Inc. ADR (China)*	424,066	5,552	Airbnb, Inc., Class A*	651,305
29,784	Bumble, Inc., Class A*	199,851	39,404	Alibaba Group Holding Ltd. ADR (China)	3,283,929
21,562	Comcast Corp., Class A	853,208	39,188	Amazon.com, Inc.*	6,995,058
5,860	CTS Eventim AG & Co. KGaA (Germany)	550,699	54,095	ANTA Sports Products Ltd. (China)	532,600
12,965	DouYu International Holdings Ltd. ADR (China)* <sup>(a)</sup>	244,261	12,935	Aptiv PLC*	925,241
6,491	Electronic Arts, Inc.	985,464	22,094	Atour Lifestyle Holdings Ltd. ADR (China)	420,228
12,803	Endeavor Group Holdings, Inc., Class A <sup>(a)</sup>	351,826	30,800	Bandai Namco Holdings, Inc. (Japan)	661,458
27,716	Gree, Inc. (Japan)	85,087	13,351	BorgWarner, Inc.	454,869
41,029	Hello Group, Inc. ADR (China)	272,433	15,193	Caesars Entertainment, Inc.*	571,865
5,002	IDT Corp., Class B	191,877	3,094	Carvana Co.*	466,018
110,902	iQIYI, Inc. ADR (China)*	238,439	15,811	Chewy, Inc., Class A*	451,404
7,070	Iridium Communications, Inc.	182,406	3,776	Columbia Sportswear Co.	304,837
9,938	JOYY, Inc. ADR (China)	341,768	10,390	Continental AG (Germany)	702,463
137,202	Kuaishou Technology (China)* <sup>(b)</sup>	708,841	23,061	Coursera, Inc.*	186,794
7,788	Liberty Media Corp.-Liberty Formula One, Class A*	549,989	3,130	Dick's Sporting Goods, Inc.	741,685
31,412	Liberty Media Corp.-Liberty SiriusXM, Class A*	747,920	77,012	D-MARKET Elektronik Hizmetler ve Ticaret AS ADR (Turkey)*	210,243
7,588	Live Nation Entertainment, Inc.*	741,120	2,620	Duolingo, Inc.*	556,933
7,229	Madison Square Garden Entertainment Corp.*	305,208	12,297	eBay, Inc.	726,753
1,538	Madison Square Garden Sports Corp.*	321,519	6,667	Etsy, Inc.*	367,285
12,488	Match Group, Inc.*	464,678	22,055	Everi Holdings, Inc.*	287,818
8,695	Meta Platforms, Inc., Class A	4,532,790	10,648	Foot Locker, Inc.	331,579
11,904	MIXI, Inc. (Japan)	225,400	113,356	Ford Motor Co.	1,268,454
13,197	NetEase, Inc. ADR (China)	1,061,567	27,664	GameStop Corp., Class A*	647,891
1,920	Netflix, Inc.*	1,346,592	29,031	General Motors Co.	1,445,163
50,754	Playtika Holding Corp.	384,208	7,941	GigaCloud Technology, Inc., Class A (Hong Kong)*	154,373
70,590	Rightmove PLC (United Kingdom)	515,446	494	Graham Holdings Co., Class B	392,824
19,165	ROBLOX Corp., Class A*	843,068	90,685	Honda Motor Co. Ltd. (Japan)	989,030
5,395	Scout24 SE (Germany) <sup>(b)</sup>	412,646	5,955	Hyundai Motor Co. (South Korea)	1,138,977
30,986	Sea Ltd. ADR (Singapore)*	2,426,514	307,422	JD Sports Fashion PLC (United Kingdom)	557,359
56,328	Snap, Inc., Class A*	526,103	29,656	JD.com, Inc. ADR (China)	800,712
3,366	SOOP Co. Ltd. (South Korea)	258,526	17,949	Jumia Technologies AG ADR (Germany)*	88,668
6,328	Sphere Entertainment Co.*	294,885	12,658	Kia Corp. (South Korea)	1,005,363
2,871	Spotify Technology SA*	984,408	13,056	Las Vegas Sands Corp.	509,053
3,399	Take-Two Interactive Software, Inc.*	549,652	33,324	Li Auto, Inc. ADR (China)*	648,485
32,141	TELUS Corp. (Canada)	519,169	184,119	Li Ning Co. Ltd. (China)	346,032
46,321	Tencent Holdings Ltd. (China)	2,268,425	188,466	Lucid Group, Inc.* <sup>(a)</sup>	757,633
53,648	Tencent Music Entertainment Group ADR (China)	560,085	2,877	Lululemon Athletica, Inc.*	746,495
5,734	TKO Group Holdings, Inc.	677,931	1,392	MercadoLibre, Inc. (Brazil)*	2,869,831
16,060	Ubisoft Entertainment SA (France)*	305,584	9,699	MGM Resorts International*	364,585
34,025	Vivid Seats, Inc., Class A*	158,216	9,958	New Oriental Education & Technology Group, Inc. ADR (China)*	612,218
17,777	Walt Disney Co. (The)	1,606,685	564,869	Nexteer Automotive Group Ltd. (China)	199,142
65,223	Warner Bros Discovery, Inc.*	511,348	14,845	NIKE, Inc., Class B	1,236,885
38,354	Weibo Corp. ADR (China)	286,888			
6,137	Ziff Davis, Inc.*	299,915			
		<u>38,368,562</u>			

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Discretionary – (continued)</b>		
143,807	NIO, Inc. ADR (China) <sup>(a)</sup>	\$ 580,980
178,455	Nissan Motor Co. Ltd. (Japan) <sup>(a)</sup>	521,497
9,336	PDD Holdings, Inc. ADR (China)*	897,283
27,215	Pearson PLC (United Kingdom)	377,703
83,134	Peloton Interactive, Inc., Class A*	387,404
12,054	Penn Entertainment, Inc.*	224,445
22,907	Playtech PLC (United Kingdom)*	195,987
23,475	Prosus NV (China)*	871,260
152,200	Rakuten Group, Inc. (Japan)*	1,080,311
51,433	Rivian Automotive, Inc., Class A*	726,748
57,644	Sabre Corp.*	175,814
46,263	Sharp Corp. (Japan)*	317,221
5,060	Stride, Inc.*	416,640
39,931	TAL Education Group ADR (China)*	321,045
15,650	Tesla, Inc.*	3,350,822
60,123	TI Fluid Systems PLC <sup>(b)</sup>	104,302
102,351	Toyota Motor Corp. (Japan)	1,939,752
26,591	Udemy, Inc.*	225,226
5,965	Wayfair, Inc., Class A*	253,811
76,069	XPeng, Inc. ADR (China)*	612,355
55,814	Yamaha Motor Co. Ltd. (Japan)	485,672
14,920	Zalando SE (Germany) <sup>(b)</sup>	387,111
		<u>52,172,604</u>
<b>Consumer Staples – 0.9%</b>		
1,154,548	Alibaba Health Information Technology Ltd. (China) <sup>(a)</sup>	445,514
133,155	East Buy Holding Ltd. (China) <sup>(a)</sup> <sup>(b)</sup>	221,914
29,843	Walmart, Inc.	2,304,775
		<u>2,972,203</u>
<b>Energy – 0.9%</b>		
538,245	China Suntien Green Energy Corp. Ltd., Class H (China)	227,707
24,032	Enbridge, Inc. (Canada)	966,808
5,272	HD Hyundai Co. Ltd. (South Korea)	319,276
18,595	Oceaneering International, Inc.*	501,879
16,612	TotalEnergies SE (France)	1,143,539
		<u>3,159,209</u>
<b>Financials – 14.5%</b>		
22,209	3i Group PLC (United Kingdom)	927,893
646	Adyen NV (Netherlands) <sup>(b)</sup>	950,312
19,035	Affirm Holdings, Inc.*	837,730
45,603	Allfunds Group PLC (United Kingdom)	274,095
2,294	Ameriprise Financial, Inc.	1,031,015
11,691	Apollo Global Management, Inc.	1,352,999
4,281	Ares Management Corp., Class A	626,738
34,479	AvidXchange Holdings, Inc.*	278,246
47,131	BGC Group, Inc., Class A	465,654
1,964	BlackRock, Inc.	1,771,155

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
10,433	Blackstone, Inc.	\$ 1,485,242
27,010	Block, Inc.*	1,784,821
18,704	Brookfield Corp. (Canada)	940,437
13,640	Carlyle Group, Inc. (The)	547,373
23,700	CI Financial Corp. (Canada)	306,680
5,708	Coinbase Global, Inc., Class A*	1,046,619
23,484	Corebridge Financial, Inc.	694,187
2,748	Corpay, Inc.*	867,131
6,138	Discover Financial Services	851,402
46,722	Dlocal Ltd. (Uruguay) <sup>(a)</sup>	416,760
7,525	DWS Group GmbH & Co. KGaA (Germany) <sup>(b)</sup>	290,864
4,579	Eurazeo SE (France)	361,384
4,949	Euronet Worldwide, Inc.*	534,047
2,674	Evercore, Inc., Class A	657,109
7,750	Global Payments, Inc.	860,327
5,201	GMO Payment Gateway, Inc. (Japan)	326,587
3,834	Goldman Sachs Group, Inc. (The) <sup>(c)</sup>	1,956,299
2,589	Hamilton Lane, Inc., Class A	395,703
24,629	Hargreaves Lansdown PLC (United Kingdom)	359,616
6,764	Interactive Brokers Group, Inc., Class A	871,812
26,751	Invesco Ltd.	457,175
3,546	Jack Henry & Associates, Inc.	613,564
5,268	Kaspi.KZ JSC ADR (Kazakhstan)	689,739
13,278	KKR & Co., Inc.	1,643,418
9,523	Lazard, Inc.	477,198
6,089	London Stock Exchange Group PLC (United Kingdom)	820,253
59,303	Marqeta, Inc., Class A*	316,085
5,198	Mastercard, Inc., Class A	2,512,401
45,675	Mirae Asset Securities Co. Ltd. (South Korea)	285,843
12,494	Morgan Stanley	1,294,503
1,995	Morningstar, Inc.	625,971
1,382	MSCI, Inc.	802,375
8,653	Northern Trust Corp.	789,240
103,188	NU Holdings Ltd., Class A (Brazil)*	1,544,724
5,468	Nuvei Corp. (Canada) <sup>(b)</sup>	182,490
27,689	Pagseguro Digital Ltd., Class A (Brazil)*	306,517
46,872	Payoneer Global, Inc.*	348,259
21,462	PayPal Holdings, Inc.*	1,554,493
30,270	Paysafe Ltd.*	678,048
2,275	PJT Partners, Inc., Class A	280,963
8,635	Plus500 Ltd. (Israel)	294,155
27,467	Repay Holdings Corp.*	232,371
24,298	Robinhood Markets, Inc., Class A*	488,876
14,492	SBI Holdings, Inc. (Japan)	355,121
5,971	Shift4 Payments, Inc., Class A*	496,190
89,111	SoFi Technologies, Inc.*	711,997
9,190	State Street Corp.	800,449

# Schedule of Investments (continued)

August 31, 2024

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – (continued)</b>			<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>			<b>Health Care – (continued)</b>		
33,789	StoneCo Ltd., Class A (Brazil)*	\$ 448,042	18,097	Immatics NV (Germany)*	\$ 200,696
3,027	StoneX Group, Inc.*	250,817	7,433	Immunocore Holdings PLC ADR (United Kingdom)*	266,696
22,022	Toast, Inc., Class A*	547,467	17,356	Immunome, Inc.* <sup>(a)</sup>	263,464
81,861	TP ICAP Group PLC (United Kingdom)	261,434	3,633	Insulet Corp.*	736,663
9,868	TPG, Inc.	497,841	18,988	Intellia Therapeutics, Inc.*	426,091
4,956	Tradeweb Markets, Inc., Class A	585,997	3,680	Intuitive Surgical, Inc.*	1,812,878
38,697	UBS Group AG (Switzerland)	1,184,467	4,019	iRhythm Technologies, Inc.*	284,867
8,763	Virtu Financial, Inc., Class A	269,112	14,986	Johnson & Johnson	2,485,578
9,260	Visa, Inc., Class A	2,559,186	46,174	Keymed Biosciences, Inc. (China)* <sup>(a)(b)</sup>	208,660
35,453	WisdomTree, Inc.	359,493	28,448	Koninklijke Philips NV (Netherlands)*	856,819
		50,636,511	1,622	Krystal Biotech, Inc.*	316,485
<b>Health Care – 20.9%</b>			3,603	Labcorp Holdings, Inc.	828,294
19,371	10X Genomics, Inc., Class A*	452,313	105,428	Lexicon Pharmaceuticals, Inc.*	182,390
285,815	3SBio, Inc. (China)* <sup>(b)</sup>	222,045	42,197	M3, Inc. (Japan)	408,045
18,165	Abbott Laboratories	2,057,550	48,042	MannKind Corp.*	300,743
11,833	AbbVie, Inc.	2,322,936	30,294	Maravai LifeSciences Holdings, Inc., Class A*	274,161
30,009	AdaptHealth Corp.*	329,799	5,168	Masimo Corp.*	607,343
67,686	Adaptive Biotechnologies Corp.*	318,124	20,402	Medtronic PLC	1,807,209
6,257	Agilent Technologies, Inc.	894,250	16,117	Merck & Co., Inc.	1,909,059
72,726	Allogene Therapeutics, Inc.*	191,269	8,234	Mezzion Pharma Co. Ltd. (South Korea)*	198,168
4,936	Amgen, Inc.	1,647,785	10,533	Moderna, Inc.*	815,254
12,944	AstraZeneca PLC (United Kingdom)	2,258,127	17,228	Myriad Genetics, Inc.*	488,069
3,953	Axonics, Inc.*	273,409	4,702	Natera, Inc.*	556,059
19,466	Baxter International, Inc.	738,540	20,410	Novo Nordisk A/S ADR (Denmark)	2,840,256
11,342	Beam Therapeutics, Inc.*	302,605	13,712	Nurix Therapeutics, Inc.*	345,542
10,416	BioNTech SE ADR (Germany)*	918,899	32,382	Ono Pharmaceutical Co. Ltd. (Japan)	479,486
8,185	Bio-Techne Corp.	605,608	18,663	ORIC Pharmaceuticals, Inc.*	193,535
13,406	Boston Scientific Corp.*	1,096,477	21,650	Pediatrix Medical Group, Inc.*	235,119
28,571	Bristol-Myers Squibb Co.	1,427,121	52,833	Pfizer, Inc.	1,532,685
12,250	Castle Biosciences, Inc.*	363,457	12,258	PHC Holdings Corp. (Japan) <sup>(a)</sup>	96,815
20,709	Chugai Pharmaceutical Co. Ltd. (Japan)	1,050,206	7,176	PROCEPT BioRobotics Corp.*	566,904
10,725	CompuGroup Medical SE & Co. KgaA (Germany)	185,077	12,977	QIAGEN NV*	593,179
11,097	CRISPR Therapeutics AG (Switzerland)*	529,549	1,412	Regeneron Pharmaceuticals, Inc.*	1,672,782
4,106	Danaher Corp.	1,105,787	12,047	REGENXBIO, Inc.*	147,214
13,028	Dexcom, Inc.*	903,362	28,925	ResMed, Inc. CDI	701,027
8,695	Dianthus Therapeutics, Inc.*	250,677	10,985	REVOLUTION Medicines, Inc.*	468,291
18,401	Edwards Lifesciences Corp.*	1,287,334	3,835	Revvity, Inc.	469,941
3,995	Eli Lilly & Co.	3,835,280	6,394	Roche Holding AG	2,164,367
65,158	Erasca, Inc.*	188,307	10,993	Rocket Pharmaceuticals, Inc.*	207,218
12,497	Exact Sciences Corp.*	770,940	49,177	Sana Biotechnology, Inc.*	297,521
11,893	Fresenius Medical Care AG (Germany)	458,910	12,921	Sanofi SA	1,447,389
12,002	Fulgent Genetics, Inc.*	270,765	3,845	Sarepta Therapeutics, Inc.*	522,074
4,885	Galapagos NV (Belgium)* <sup>(a)</sup>	142,642	159	Scilex Holding Co. (Singapore)*	183
12,512	GE HealthCare Technologies, Inc.	1,061,268	23,159	Scilex Holding Co. (Singapore)* <sup>(d)</sup>	25,008
6,545	Globus Medical, Inc., Class A*	475,821	105,612	Shanghai MicroPort MedBot Group Co. Ltd. (China)*	96,535
58,678	GSK PLC	1,277,838	23,413	Siemens Healthineers AG (Germany) <sup>(b)</sup>	1,362,656
16,510	Guardant Health, Inc.*	422,326			
106,981	HUTCHMED China Ltd. (China)*	380,586			
12,268	Ideaya Biosciences, Inc.*	484,586			
6,762	Illumina, Inc.*	888,527			

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care – (continued)</b>		
30,015	Smith & Nephew PLC (United Kingdom)	\$ 461,730
4,129	Stryker Corp.	1,488,174
12,197	Takara Bio, Inc. (Japan)	87,202
10,164	Tandem Diabetes Care, Inc.*	442,134
32,810	Teladoc Health, Inc.*	235,248
2,485	Thermo Fisher Scientific, Inc.	1,528,449
8,756	Tyra Biosciences, Inc.*	199,287
1,023	UFP Technologies, Inc.*	349,078
17,270	Veracyte, Inc.*	544,868
14,793	Verona Pharma PLC ADR (United Kingdom)*	406,512
3,522	Vertex Pharmaceuticals, Inc.*	1,746,525
27,438	Verve Therapeutics, Inc.*	183,835
95,154	Well Health Technologies Corp. (Canada)*	317,709
4,621	Zimmer Biomet Holdings, Inc.	533,541
		<u>73,613,812</u>
<b>Industrials – 8.3%</b>		
29,052	ABB Ltd. (Switzerland)	1,665,153
3,670	AeroVironment, Inc.*	747,799
12,896	American Superconductor Corp.*	260,757
4,497	Booz Allen Hamilton Holding Corp.	714,034
1,106	CACI International, Inc., Class A*	539,861
127,407	ChargePoint Holdings, Inc.* <sup>(a)</sup>	239,525
10,078	CS Wind Corp. (South Korea)	485,850
5,143	CSG Systems International, Inc.	249,538
6,625	Daihen Corp. (Japan)	300,299
55,907	Doosan Enerbility Co. Ltd. (South Korea)*	757,508
402,301	DroneShield Ltd. (Australia)* <sup>(a)</sup>	361,674
8,491	ExlService Holdings, Inc.*	310,261
36,784	FANUC Corp. (Japan)	1,083,019
9,485	General Electric Co.	1,656,271
794,605	Goldwind Science & Technology Co. Ltd., Class H (China) <sup>(a)</sup>	460,440
310,136	Grab Holdings Ltd., Class A (Singapore)*	998,638
11,902	Kawasaki Heavy Industries Ltd. (Japan)	421,052
7,855	Korea Aerospace Industries Ltd. (South Korea)	319,292
20,748	Kratos Defense & Security Solutions, Inc.*	475,959
3,329	L3Harris Technologies, Inc.	787,874
3,385	Leidos Holdings, Inc.	536,556
3,185	LG Energy Solution Ltd. (South Korea)*	925,089
3,670	LIG Nex1 Co. Ltd. (South Korea)	535,726
7,206	Liquidity Services, Inc.*	156,875
1,733	Lockheed Martin Corp.	984,517
31,580	Lyft, Inc., Class A*	368,539
10,124	MDA Space Ltd.*	119,062
12,135	MEITEC Group Holdings, Inc. (Japan)	286,530

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
43,865	Mitsubishi Electric Corp. (Japan) \$	735,376
3,630	Moog, Inc., Class A	716,562
14,652	Nabtesco Corp. (Japan)	249,408
22,536	NIDEC Corp. (Japan)	920,292
34,483	Nordex SE (Germany)*	550,019
3,481	Parsons Corp.*	332,296
8,535	Proto Labs, Inc.*	261,000
3,832	Rainbow Robotics (South Korea)*	413,937
6,141	RB Global, Inc. (Canada)	528,924
6,876	Shibaura Machine Co. Ltd. (Japan)	174,491
37,036	Shoals Technologies Group, Inc., Class A*	199,624
35,432	Siemens Energy AG (Germany)*	1,021,673
7,573	SS&C Technologies Holdings, Inc.	568,657
33,357	Stratasys Ltd.*	229,163
18,383	Sunrun, Inc.*	377,219
17,562	Symbotic, Inc.* <sup>(a)</sup>	337,190
10,567	Textron, Inc.	963,710
3,526	Thales SA (France)	593,246
19,470	Uber Technologies, Inc.*	1,423,841
2,471	Verisk Analytics, Inc.	674,138
4,505	WNS Holdings Ltd. (India)*	266,696
21,357	Xometry, Inc., Class A*	419,452
16,798	Yaskawa Electric Corp. (Japan)	556,069
		<u>29,260,681</u>
<b>Information Technology – 26.7%</b>		
11,092	ACI Worldwide, Inc.*	558,593
2,592	Adobe, Inc.*	1,488,871
18,630	Advanced Micro Devices, Inc.*	2,767,673
5,423	Akamai Technologies, Inc.*	552,278
4,520	Alarm.com Holdings, Inc.*	269,121
11,508	Alkami Technology, Inc.*	383,677
4,677	Altair Engineering, Inc., Class A*	422,614
14,460	Ambarella, Inc.*	863,262
9,880	Amphenol Corp., Class A	666,406
29,927	Apple, Inc.	6,853,283
2,950	Arista Networks, Inc.*	1,042,471
2,766	ASGN, Inc.*	265,979
129,414	Aurora Innovation, Inc.*	604,363
4,003	Autodesk, Inc.*	1,034,375
2,371	Belden, Inc.	254,361
122,717	BlackBerry Ltd. (Canada)*	288,385
15,350	Broadcom, Inc.	2,499,287
14,286	C3.ai, Inc., Class A*	333,435
7,895	Cafe24 Corp. (South Korea)*	205,376
18,023	Canadian Solar, Inc. (Canada)*	227,630
5,634	Ciena Corp.*	324,800
47,373	Cipher Mining, Inc.*	166,279
30,818	Cisco Systems, Inc.	1,557,542
26,237	Cleantech, Inc.*	280,474
5,793	Cloudflare, Inc., Class A*	475,837
12,512	Cognex Corp.	505,235
5,872	Coherent Corp.*	457,722
33,245	Core Scientific, Inc.*	343,088

# Schedule of Investments (continued)

August 31, 2024

Shares	Description	Value
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## Common Stocks – (continued)

### Information Technology – (continued)

12,318	Corning, Inc.	\$ 515,508
3,935	Crowdstrike Holdings, Inc., Class A*	1,091,097
1,962	CyberArk Software Ltd.*	562,584
53,641	Darktrace PLC (United Kingdom)*	412,835
28,287	Dassault Systemes (France)	1,104,648
9,486	Digi International, Inc.*	279,458
9,485	Digital Garage, Inc. (Japan)	190,736
6,553	DocuSign, Inc.*	388,003
5,101	Enphase Energy, Inc.*	617,425
6,939	Exclusive Networks SA (France)*	180,114
21,567	Extreme Networks, Inc.*	339,680
2,100	F5, Inc.*	426,615
440	Fair Isaac Corp.*	761,319
2,543	First Solar, Inc.*	578,202
16,250	Fortinet, Inc.*	1,246,537
21,009	Gen Digital, Inc.	555,898
1,865	Globant SA*	377,178
38,350	Hewlett Packard Enterprise Co.	742,839
29,148	HP, Inc.	1,054,575
895	HubSpot, Inc.*	446,668
16,149	Hut 8 Corp. (Canada)*	163,677
52,695	indie Semiconductor, Inc., Class A (China)*	218,684
29,588	Infineon Technologies AG (Germany)	1,080,782
36,115	Infinera Corp.*	227,163
14,168	Instructure Holdings, Inc.*	331,956
127,849	Intel Corp.	2,817,792
2,734	InterDigital, Inc.	378,823
5,511	International Business Machines Corp.	1,113,938
29,303	Iris Energy Ltd. (Australia)*	231,787
13,238	Juniper Networks, Inc.	514,693
13,084	Kainos Group PLC (United Kingdom)	190,184
2,798	Keyence Corp. (Japan)	1,337,652
5,056	Keysight Technologies, Inc.*	779,231
5,308	Kontron AG (Austria)	99,647
2,954	Macquarie Technology Group Ltd. (Australia)*	169,463
29,627	Marathon Digital Holdings, Inc.*	494,771
13,974	Marvell Technology, Inc.	1,065,378
14,316	MaxLinear, Inc.*	217,317
16,116	Microsoft Corp.	6,722,628
4,158	MicroStrategy, Inc., Class A*	550,602
9,372	nCino, Inc.*	280,785
24,998	NCR Voyix Corp.*	337,223
4,907	Nemetschek SE (Germany)	511,925
11,899	NetScout Systems, Inc.*	255,591
2,347	Nice Ltd. ADR (Israel)*	407,768
117,894	Nokia OYJ ADR (Finland)	525,807
7,895	Northern Data AG (Germany)* <sup>(a)</sup>	238,137
3,224	Novanta, Inc.*	590,895
61,338	NVIDIA Corp.	7,321,917

Shares	Description	Value
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## Common Stocks – (continued)

### Information Technology – (continued)

2,993	NXP Semiconductors NV (China)	\$ 767,285
6,301	Okta, Inc.*	496,078
11,362	OneSpan, Inc.*	183,155
14,946	Open Text Corp. (Canada)	475,582
12,767	Oracle Corp.	1,803,849
2,096	OSI Systems, Inc.*	314,128
25,268	Ouster, Inc.*	179,150
21,550	Pagaya Technologies Ltd., Class A*	324,543
33,160	Palantir Technologies, Inc., Class A*	1,043,877
3,414	Palo Alto Networks, Inc.*	1,238,326
166,599	PAX Global Technology Ltd. (Hong Kong)	96,751
2,289	PTC, Inc.*	409,937
7,292	Q2 Holdings, Inc.*	541,139
2,674	Qorvo, Inc.*	309,890
8,950	QUALCOMM, Inc.	1,568,935
6,532	Rapid7, Inc.*	246,975
41,297	Ribbon Communications, Inc.*	140,823
7,438	RingCentral, Inc., Class A*	247,909
49,361	Riot Platforms, Inc.*	371,688
5,172	Salesforce, Inc.	1,307,999
21,655	Seiko Epson Corp. (Japan)	403,117
9,881	Semtech Corp.*	432,985
21,431	SentinelOne, Inc., Class A*	504,914
1,094	ServiceNow, Inc.*	935,370
14,561	Shopify, Inc., Class A (Canada)*	1,078,533
3,225	Silicon Laboratories, Inc.*	381,743
3,344	Skyworks Solutions, Inc.	366,469
7,020	Snowflake, Inc., Class A*	801,895
62,276	SoundHound AI, Inc., Class A* <sup>(a)</sup>	304,530
88,779	Spirent Communications PLC (United Kingdom)*	207,337
7,366	Sprout Social, Inc., Class A*	229,083
13,690	STMicroelectronics NV (Singapore)	435,965
914	Super Micro Computer, Inc.*	400,058
2,876	Synaptics, Inc.*	234,164
13,684	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	2,349,543
3,481	TD SYNNEX Corp.	422,663
7,730	Tenable Holdings, Inc.*	319,094
10,988	Teradyne, Inc.	1,502,389
81,588	Terawulf, Inc.*	355,724
26,837	TomTom NV (Netherlands)* <sup>(a)</sup>	154,916
834	Tyler Technologies, Inc.*	490,284
50,032	UiPath, Inc., Class A*	644,412
57,975	United Microelectronics Corp. ADR (Taiwan)	508,441
2,501	Zebra Technologies Corp., Class A*	863,795
15,256	Zeta Global Holdings Corp., Class A*	402,911
3,712	Zscaler, Inc.*	742,326
		94,281,232

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Real Estate – 0.7%</b>		
3,177	American Tower Corp. REIT	\$ 711,839
5,086	Digital Realty Trust, Inc. REIT	771,088
1,039	Equinix, Inc. REIT	866,900
		<u>2,349,827</u>
<b>Utilities – 1.1%</b>		
13,223	Atlantica Sustainable Infrastructure PLC (Spain)	288,394
22,165	Avangrid, Inc.	791,069
505,113	Beijing Jingneng Clean Energy Co. Ltd., Class H (China)	122,386
15,548	Boralex, Inc., Class A (Canada)	372,275
15,567	Brookfield Renewable Corp., Class A	443,504
17,546	Brookfield Renewable Partners LP (Canada)	430,139
16,844	Central Puerto SA ADR (Argentina) <sup>(a)</sup>	153,954
40,049	Innergex Renewable Energy, Inc. (Canada)	270,411
58,954	ReNew Energy Global PLC, Class A (India)*	331,321
27,772	SSE PLC (United Kingdom)	688,743
		<u>3,892,196</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$287,596,115)</b>		<u>350,706,837</u>

<b>Exchange-Traded Funds – 0.3%</b>		
258,422	Greencoat UK Wind PLC/Funds	481,257
292,981	Renewables Infrastructure Group Ltd. (The)	397,372
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
<b>(Cost \$871,799)</b>		<u>878,629</u>

Units	Description	Expiration Month	Value
<b>Right – 0.0%</b>			
<b>Health Care – 0.0%</b>			
9,282	AstraZeneca PLC <sup>*(c)</sup>		
		12/28	28,403
<b>(Cost \$0)</b>			<u>28,403</u>
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>			
<b>(Cost \$288,467,914)</b>			<u>351,613,869</u>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle – 1.3%<sup>(c)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
4,640,626	5.183%	\$ 4,640,626
<b>(Cost \$4,640,626)</b>		
<b>TOTAL INVESTMENTS – 101.3%</b>		
<b>(Cost \$293,108,540)</b>		<u>\$ 356,254,495</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (1.3%)</b>		<u>(4,413,117)</u>
<b>NET ASSETS – 100.0%</b>		<u>\$ 351,841,378</u>

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

\* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

(d) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on sale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered and the registration statement is effective. Disposal of these securities may involve time consuming negotiations and prompt sale at an acceptable price may be difficult. Total market value of restricted securities amounts to \$25,008, which represents approximately 0.0% of net assets as of August 31, 2024. See additional details below:

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

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

#### Investment Abbreviations:

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

# Schedule of Investments

August 31, 2024

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – 99.8%</b>			<b>Common Stocks – (continued)</b>		
<b>Communication Services – 6.3%</b>			<b>Consumer Discretionary – (continued)</b>		
48,228	Alphabet, Inc., Class A	\$ 7,879,491	2,347	Marriott International, Inc., Class A	\$ 550,817
40,412	Alphabet, Inc., Class C	6,672,425	2,436	MGM Resorts International*	91,569
59,497	AT&T, Inc.	1,183,990	11,855	NIKE, Inc., Class B	987,759
789	Charter Communications, Inc., Class A*	274,209	4,392	Norwegian Cruise Line Holdings Ltd.*	78,573
32,738	Comcast Corp., Class A	1,295,443	1,544	Penn Entertainment, Inc.*	28,749
2,697	Electronic Arts, Inc.	409,458	204	Penske Automotive Group, Inc.	34,700
2,454	Fox Corp., Class A	101,522	559	Polaris, Inc.	47,319
1,383	Fox Corp., Class B	53,149	637	PVH Corp.	62,866
3,992	Interpublic Group of Cos., Inc. (The)	130,179	3,041	QuantumScape Corp.*	17,668
2,415	Match Group, Inc.*	89,862	2,430	Royal Caribbean Cruises Ltd.*	400,027
3,792	News Corp., Class A	107,427	1,524	Service Corp. International	119,284
1,209	News Corp., Class B	35,581	11,245	Starbucks Corp.	1,063,440
2,053	Omnicom Group, Inc.	206,183	2,440	Tapestry, Inc.	99,967
5,980	Paramount Global, Class B	62,611	11,327	TJX Cos., Inc. (The)	1,328,317
1,709	Take-Two Interactive Software, Inc.*	276,362	299	TopBuild Corp.*	117,513
4,107	T-Mobile US, Inc.	816,143	1,078	Tractor Supply Co.	288,419
35,473	Verizon Communications, Inc.	1,482,062	732	Travel + Leisure Co.	32,398
18,229	Walt Disney Co. (The)	1,647,537	3,634	VF Corp.	66,175
22,908	Warner Bros Discovery, Inc.*	179,599	864	Wayfair, Inc., Class A*	36,763
		22,903,233	555	Whirlpool Corp.	55,661
			1,345	Williams-Sonoma, Inc.	180,674
			843	Wyndham Hotels & Resorts, Inc.	66,344
			904	YETI Holdings, Inc.*	36,449
					34,742,588
<b>Consumer Discretionary – 9.6%</b>			<b>Consumer Staples – 6.3%</b>		
4,369	Airbnb, Inc., Class A*	512,527	4,725	Archer-Daniels-Midland Co.	288,178
93,125	Amazon.com, Inc.*	16,622,813	1,386	Bunge Global SA	140,513
2,810	Aptiv PLC*	200,999	1,927	Campbell Soup Co.	95,810
2,432	Aramark	89,084	1,184	Clorox Co. (The)	187,439
2,382	Bath & Body Works, Inc.	73,270	37,361	Coca-Cola Co. (The)	2,707,552
2,029	Best Buy Co., Inc.	203,712	7,871	Colgate-Palmolive Co.	838,261
341	Booking Holdings, Inc.	1,333,047	4,444	Costco Wholesale Corp.	3,965,737
2,416	BorgWarner, Inc.	82,313	2,392	Estee Lauder Cos., Inc. (The), Class A	219,251
1,646	CarMax, Inc.*	139,169	5,575	General Mills, Inc.	403,017
13,823	Chipotle Mexican Grill, Inc.*	775,194	1,437	Hershey Co. (The)	277,428
309	Choice Hotels International, Inc. <sup>(a)</sup>	39,425	2,917	Hormel Foods Corp.	94,948
265	Deckers Outdoor Corp.*	254,212	673	Ingredion, Inc.	90,390
619	Dick's Sporting Goods, Inc.	146,678	2,624	Kellanova	211,521
5,057	eBay, Inc.	298,869	10,223	Keurig Dr Pepper, Inc.	374,264
1,273	Etsy, Inc.*	70,130	3,231	Kimberly-Clark Corp.	467,396
1,263	Expedia Group, Inc.*	175,671	2,532	McCormick & Co., Inc.	202,636
39,107	Ford Motor Co.	437,607	1,755	Molson Coors Beverage Co., Class B	94,717
2,004	Gap, Inc. (The)	44,950	13,043	Mondelez International, Inc., Class A	936,618
1,583	Garmin Ltd.	290,148	13,214	PepsiCo, Inc.	2,284,436
11,482	General Motors Co.	571,574	22,583	Procter & Gamble Co. (The)	3,873,888
316	Grand Canyon Education, Inc.*	45,823	4,867	Sysco Corp.	379,480
1,565	H&R Block, Inc.	99,080	4,583	Target Corp.	704,041
1,351	Harley-Davidson, Inc.	50,581	2,814	Tyson Foods, Inc., Class A	180,968
1,349	Hasbro, Inc.	91,948	2,180	US Foods Holding Corp.*	129,078
2,481	Hilton Worldwide Holdings, Inc.	544,927	7,231	Walgreens Boots Alliance, Inc.	66,887
9,916	Home Depot, Inc. (The)	3,654,046	43,387	Walmart, Inc.	3,350,778
488	Hyatt Hotels Corp., Class A	74,137			22,565,232
1,144	Kohl's Corp.	22,182			
3,834	Las Vegas Sands Corp.	149,488			
605	Lear Corp.	70,573			
5,758	Lowe's Cos., Inc.	1,430,863			
1,206	Lululemon Athletica, Inc.*	312,921			
2,773	Macy's, Inc.	43,176			

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Energy – 3.5%</b>		
2,929	APA Corp.	\$ 83,447
9,084	Baker Hughes Co.	319,484
2,061	Cheniere Energy, Inc.	381,821
15,440	Chevron Corp.	2,284,348
10,517	ConocoPhillips	1,196,729
5,748	Devon Energy Corp.	257,395
40,283	Exxon Mobil Corp.	4,750,977
8,057	Halliburton Co.	250,492
2,492	Hess Corp.	344,046
1,298	HF Sinclair Corp.	63,784
17,591	Kinder Morgan, Inc.	379,438
3,160	Marathon Petroleum Corp.	559,699
5,717	Occidental Petroleum Corp.	325,755
5,218	ONEOK, Inc.	481,935
2,217	Range Resources Corp.	66,244
2,926	Valero Energy Corp.	429,332
10,923	Williams Cos., Inc. (The)	499,946
		<u>12,674,872</u>
<b>Financials – 14.0%</b>		
2,135	Affirm Holdings, Inc.*	93,961
6,352	Aflac, Inc.	701,007
2,850	Allstate Corp. (The)	538,479
2,927	Ally Financial, Inc.	126,417
5,447	American Express Co.	1,408,867
7,345	American International Group, Inc.	565,932
1,105	Ameriprise Financial, Inc.	496,631
2,133	Aon PLC, Class A	733,155
3,869	Arch Capital Group Ltd.*	437,545
574	Assurant, Inc.	112,705
605	Assured Guaranty Ltd.	48,448
835	Axis Capital Holdings Ltd.	66,700
74,003	Bank of America Corp.	3,015,622
8,289	Bank of New York Mellon Corp. (The)	565,476
1,600	BlackRock, Inc.	1,442,896
4,927	Blue Owl Capital, Inc.	86,912
697	Brighthouse Financial, Inc.*	31,992
3,598	Capital One Financial Corp.	528,654
1,142	Cboe Global Markets, Inc.	234,567
16,258	Charles Schwab Corp. (The)	1,058,396
20,955	Citigroup, Inc.	1,312,621
3,865	CME Group, Inc.	833,835
2,239	Columbia Banking System, Inc.	56,378
1,434	Comerica, Inc.	81,896
2,684	Discover Financial Services	372,298
3,719	Equitable Holdings, Inc.	158,132
7,379	Fifth Third Bancorp	315,009
5,980	First Horizon Corp.	99,208
5,587	Fiserv, Inc.*	975,490
3,434	Goldman Sachs Group, Inc. (The) <sup>(b)</sup>	1,752,198
382	Hanover Insurance Group, Inc. (The)	56,150
3,297	Hartford Financial Services Group, Inc. (The)	382,782
15,846	Huntington Bancshares, Inc.	237,215
6,147	Intercontinental Exchange, Inc.	993,048

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
3,905	Invesco Ltd.	\$ 66,736
31,253	JPMorgan Chase & Co.	7,025,674
10,094	KeyCorp	172,204
1,180	Lazard, Inc.	59,130
1,841	Lincoln National Corp.	59,096
838	LPL Financial Holdings, Inc.	187,997
1,779	M&T Bank Corp.	306,184
401	MarketAxess Holdings, Inc.	97,198
5,374	Marsh & McLennan Cos., Inc.	1,222,639
7,945	Mastercard, Inc., Class A	3,840,136
6,499	MetLife, Inc.	503,542
3,086	MGIC Investment Corp.	78,477
1,722	Moody's Corp.	839,888
12,723	Morgan Stanley	1,318,230
825	MSCI, Inc.	478,987
4,502	Nasdaq, Inc.	324,504
10,036	PayPal Holdings, Inc.*	726,907
807	Pinnacle Financial Partners, Inc.	80,353
4,334	PNC Financial Services Group, Inc. (The)	802,180
2,629	Principal Financial Group, Inc.	214,053
6,349	Progressive Corp. (The)	1,601,218
3,990	Prudential Financial, Inc.	483,428
10,125	Regions Financial Corp.	237,127
726	Reinsurance Group of America, Inc.	160,272
1,352	Rocket Cos., Inc., Class A*	26,567
3,412	S&P Global, Inc.	1,751,175
2,420	SLM Corp.	53,385
10,036	SoFi Technologies, Inc.*	80,188
3,316	State Street Corp.	288,824
4,060	Synchrony Financial	204,056
1,549	Synovus Financial Corp.	71,440
1,256	Tradeweb Markets, Inc., Class A	148,509
2,501	Travelers Cos., Inc. (The)	570,403
14,422	Truist Financial Corp.	641,202
2,133	Unum Group	118,360
17,211	US Bancorp	812,876
15,115	Visa, Inc., Class A	4,177,333
1,053	Voya Financial, Inc.	74,584
3,646	Western Union Co. (The)	44,481
1,114	Willis Towers Watson PLC	325,411
		<u>50,195,576</u>
<b>Health Care – 12.4%</b>		
14,486	Abbott Laboratories	1,640,829
14,921	AbbVie, Inc.	2,929,142
2,454	Agilent Technologies, Inc.	350,726
1,019	Alnylam Pharmaceuticals, Inc.*	267,681
4,482	Amgen, Inc.	1,496,226
5,674	Avantor, Inc.*	146,616
4,188	Baxter International, Inc.	158,893
2,436	Becton Dickinson & Co.	590,511
1,188	Biogen, Inc.*	243,255
12,310	Boston Scientific Corp.*	1,006,835
17,137	Bristol-Myers Squibb Co.	855,993
2,073	Cardinal Health, Inc.	233,669
1,548	Cencora, Inc.	370,854
4,501	Centene Corp.*	354,814

# Schedule of Investments (continued)

August 31, 2024

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care – (continued)</b>		
2,347	Cigna Group (The)	\$ 849,168
12,283	CVS Health Corp.	703,079
5,554	Danaher Corp.	1,495,748
444	DaVita, Inc.*	67,008
1,746	DENTSPLY SIRONA, Inc.	44,156
3,214	Dexcom, Inc.*	222,859
4,995	Edwards Lifesciences Corp.*	349,450
1,958	Elevance Health, Inc.	1,090,391
7,164	Eli Lilly & Co.	6,877,583
1,375	Envista Holdings Corp.*	25,108
2,643	Exelixis, Inc.*	68,797
10,393	Gilead Sciences, Inc.	821,047
219	GRAIL, Inc.*	3,090
1,628	HCA Healthcare, Inc.	644,021
1,096	Henry Schein, Inc.*	77,323
2,027	Hologic, Inc.*	164,673
1,029	Humana, Inc.	364,750
692	IDEXX Laboratories, Inc.*	333,080
1,316	Illumina, Inc.*	172,922
1,528	Incyte Corp.*	100,328
243	Inspire Medical Systems, Inc.*	43,696
2,948	Intuitive Surgical, Inc.*	1,452,273
1,529	IQVIA Holdings, Inc.*	384,620
738	Labcorp Holdings, Inc.	169,659
1,259	McKesson Corp.	706,400
11,294	Medtronic PLC	1,000,423
21,434	Merck & Co., Inc.	2,538,857
2,773	Moderna, Inc.*	214,630
2,148	Organon & Co.	48,008
47,303	Pfizer, Inc.	1,372,260
995	Premier, Inc., Class A	20,268
943	Quest Diagnostics, Inc.	148,023
870	Regeneron Pharmaceuticals, Inc.*	1,030,680
452	Repligen Corp.*	68,220
1,197	ResMed, Inc.	293,289
1,306	Solventum Corp.*	83,728
3,055	Stryker Corp.	1,101,083
396	Teleflex, Inc.	97,087
3,230	Thermo Fisher Scientific, Inc.	1,986,676
561	Ultragenyx Pharmaceutical, Inc.*	31,854
7,745	UnitedHealth Group, Inc.	4,571,099
2,178	Vertex Pharmaceuticals, Inc.*	1,080,048
572	Waters Corp.*	198,112
1,739	Zimmer Biomet Holdings, Inc.	200,785
3,895	Zoetis, Inc.	714,694
		<u>44,677,097</u>
<b>Industrials – 8.7%</b>		
5,220	3M Co.	703,082
312	Acuity Brands, Inc.	79,466
1,286	AECOM	128,780
595	AGCO Corp.	54,169
1,304	Alaska Air Group, Inc.*	47,087
6,712	American Airlines Group, Inc.*	71,281
2,183	AMETEK, Inc.	373,402
439	Armstrong World Industries, Inc.	55,648
3,926	Automatic Data Processing, Inc.	1,083,223
210	Avis Budget Group, Inc.	17,218

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
1,294	AZEK Co., Inc. (The)*	\$ 55,163
5,576	Boeing Co. (The)*	968,774
1,275	Booz Allen Hamilton Holding Corp.	202,444
1,280	Broadridge Financial Solutions, Inc.	272,461
1,127	C.H. Robinson Worldwide, Inc.	116,656
457	Carlisle Cos., Inc.	193,677
7,906	Carrier Global Corp.	575,399
4,691	Caterpillar, Inc.	1,670,465
9,232	CNH Industrial NV	95,459
8,547	Copart, Inc.*	452,649
18,732	CSX Corp.	641,946
1,310	Cummins, Inc.	409,833
1,247	Dayforce, Inc.*	71,291
2,453	Deere & Co.	946,220
6,654	Delta Air Lines, Inc.	282,728
3,781	Eaton Corp. PLC	1,160,502
5,418	Emerson Electric Co.	571,003
2,202	FedEx Corp.	657,892
3,455	Fortive Corp.	257,052
1,220	Fortune Brands Innovations, Inc.	96,880
331	FTI Consulting, Inc.*	75,571
2,574	GE Vernova, Inc.*	517,374
10,421	General Electric Co.	1,819,715
6,251	Honeywell International, Inc.	1,299,645
742	IDEX Corp.	153,208
3,962	Ingersoll Rand, Inc.	362,325
785	ITT, Inc.	109,288
1,242	Jacobs Solutions, Inc.	187,393
6,500	Johnson Controls International PLC	473,525
1,141	KBR, Inc.	79,140
1,795	L3Harris Technologies, Inc.	424,823
1,149	Leidos Holdings, Inc.	182,128
319	Lennox International, Inc.	188,271
2,048	Lockheed Martin Corp.	1,163,469
2,132	Masco Corp.	169,622
1,957	MDU Resources Group, Inc.	50,275
543	Nordson Corp.	139,312
1,357	Northrop Grumman Corp.	709,996
1,601	nVent Electric PLC	108,804
632	Oshkosh Corp.	68,199
3,922	Otis Worldwide Corp.	371,374
885	Owens Corning	149,326
1,555	Pentair PLC	137,913
1,362	Quanta Services, Inc.	374,727
1,091	Rockwell Automation, Inc.	296,785
12,756	RTX Corp.	1,573,325
525	Schneider National, Inc., Class B	14,233
1,430	Sensata Technologies Holding PLC	55,127
453	SiteOne Landscape Supply, Inc.*	64,263
6,143	Southwest Airlines Co.	177,656
1,009	Spirit AeroSystems Holdings, Inc., Class A*	35,527
1,496	Stanley Black & Decker, Inc.	153,131
1,929	Textron, Inc.	175,925

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
595	Timken Co. (The)	\$ 50,295
2,161	Trane Technologies PLC	781,547
1,885	TransUnion	182,487
20,085	Uber Technologies, Inc.*	1,468,816
5,788	Union Pacific Corp.	1,482,249
3,380	United Airlines Holdings, Inc.*	148,855
6,877	United Parcel Service, Inc., Class B	884,038
640	United Rentals, Inc.	474,406
1,386	Verisk Analytics, Inc.	378,129
4,278	Waste Management, Inc.	907,107
1,693	Westinghouse Air Brake Technologies Corp.	287,082
2,310	Xylem, Inc.	317,694
		<u>31,535,950</u>
<b>Information Technology – 31.7%</b>		
6,019	Accenture PLC, Class A (Ireland)	2,058,197
3,694	Adobe, Inc.*	2,121,871
13,116	Advanced Micro Devices, Inc.*	1,948,513
1,298	Akamai Technologies, Inc.*	132,188
4,073	Analog Devices, Inc.	956,503
735	ANSYS, Inc.*	236,244
119,607	Apple, Inc.	27,390,003
6,849	Applied Materials, Inc.	1,351,034
1,756	Autodesk, Inc.*	453,750
37,314	Broadcom, Inc.	6,075,466
2,213	Cadence Design Systems, Inc.*	595,142
1,231	Ciena Corp.*	70,967
454	Cirrus Logic, Inc.*	66,143
34,181	Cisco Systems, Inc.	1,727,508
2,429	Cloudflare, Inc., Class A*	199,518
4,155	Cognizant Technology Solutions Corp., Class A	323,134
6,420	Corning, Inc.	268,677
1,703	DocuSign, Inc.*	100,835
1,189	DoubleVerify Holdings, Inc.*	23,423
2,180	Dropbox, Inc., Class A*	54,805
643	Elastic NV*	48,990
511	F5, Inc.*	103,810
1,000	First Solar, Inc.*	227,370
5,176	Fortinet, Inc.*	397,051
638	Gartner, Inc.*	313,871
4,682	Gen Digital, Inc.	123,886
760	Gitlab, Inc., Class A*	36,024
1,160	GoDaddy, Inc., Class A*	194,196
706	Guidewire Software, Inc.*	105,032
10,876	Hewlett Packard Enterprise Co.	210,668
8,021	HP, Inc.	290,200
34,526	Intel Corp.	760,953
7,436	International Business Machines Corp.	1,503,039
2,238	Intuit, Inc.	1,410,522
2,642	Juniper Networks, Inc.	102,721
1,728	Keysight Technologies, Inc.*	266,319
1,077	Lam Research Corp.	884,228
555	Lumentum Holdings, Inc.*	31,974
7,029	Marvell Technology, Inc.	535,891
8,941	Micron Technology, Inc.	860,482

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
61,189	Microsoft Corp.	\$ 25,524,379
556	MongoDB, Inc.*	161,679
376	Monolithic Power Systems, Inc.	351,440
1,770	NetApp, Inc.	213,674
2,102	Nutanix, Inc., Class A*	132,825
195,677	NVIDIA Corp.	23,357,964
1,274	Okta, Inc.*	100,302
3,631	ON Semiconductor Corp.*	282,746
2,506	Palo Alto Networks, Inc.*	908,976
347	Pegasystems, Inc.	24,595
9,128	QUALCOMM, Inc.	1,600,138
7,659	Salesforce, Inc.	1,936,961
1,668	ServiceNow, Inc.*	1,426,140
1,066	Smartsheet, Inc., Class A*	52,021
1,242	Synopsys, Inc.*	645,318
837	Teradata Corp.*	23,637
1,312	Teradyne, Inc.	179,390
7,430	Texas Instruments, Inc.	1,592,546
354	Tyler Technologies, Inc.*	208,106
1,477	Vontier Corp.	51,739
2,685	Western Digital Corp.*	176,109
1,675	Workday, Inc., Class A*	440,843
507	Zebra Technologies Corp., Class A*	175,108
2,113	Zoom Video Communications, Inc., Class A*	145,966
736	Zscaler, Inc.*	147,185
		<u>114,420,935</u>
<b>Materials – 2.4%</b>		
2,116	Air Products and Chemicals, Inc.	590,047
1,122	Albemarle Corp.	101,260
2,475	Alcoa Corp.	79,447
632	AptarGroup, Inc.	96,816
3,006	Ball Corp.	191,813
1,132	Berry Global Group, Inc.	77,949
1,098	Celanese Corp.	143,399
1,873	CF Industries Holdings, Inc.	155,627
4,827	Cleveland-Cliffs, Inc.*	63,041
6,771	Dow, Inc.	362,790
4,011	DuPont de Nemours, Inc.	337,927
1,135	Eastman Chemical Co.	116,190
2,386	Ecolab, Inc.	604,087
1,191	FMC Corp.	76,915
14,107	Freeport-McMoRan, Inc.	624,658
2,888	Graphic Packaging Holding Co.	86,438
2,442	International Flavors & Fragrances, Inc.	253,944
4,737	Linde PLC	2,265,470
611	Louisiana-Pacific Corp.	59,297
2,471	LyondellBasell Industries NV, Class A	243,888
601	Martin Marietta Materials, Inc.	321,030
3,159	Mosaic Co. (The)	90,253
11,066	Newmont Corp.	590,814
2,229	PPG Industries, Inc.	289,168
2,256	Sherwin-Williams Co. (The)	833,299

# Schedule of Investments (continued)

August 31, 2024

Shares	Description	Value	Shares	Dividend Rate	Value
<b>Common Stocks – (continued)</b>			<b>Investment Company – 0.1%<sup>(b)</sup></b>		
<b>Materials – (continued)</b>			Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
	928 Sonoco Products Co.	\$ 52,497	302,378	5.120%	\$ 302,378
		8,708,064	<b>(Cost \$302,378)</b>		
<b>Real Estate – 2.5%</b>			<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
	6,016 American Tower Corp. REIT	1,347,945	<b>(Cost \$242,834,477)</b>		
	1,832 AvalonBay Communities, Inc. REIT	413,537	360,548,959		
	2,027 Boston Properties, Inc. REIT	152,471			
	3,924 CBRE Group, Inc., Class A*	451,809			
	5,223 CoStar Group, Inc.*	403,738			
	5,591 Crown Castle, Inc. REIT	626,304			
	4,138 Digital Realty Trust, Inc. REIT	627,362			
	1,205 Equinix, Inc. REIT	1,005,404			
	4,818 Equity Residential REIT	360,772			
	823 Essex Property Trust, Inc. REIT	248,373			
	3,740 Iron Mountain, Inc. REIT	423,592			
	613 Jones Lang LaSalle, Inc.*	156,456			
	7,814 Kimco Realty Corp. REIT	181,754			
	11,792 Prologis, Inc. REIT	1,507,254			
	1,386 SBA Communications Corp. REIT	314,151			
	4,236 UDR, Inc. REIT	188,544			
	5,160 Ventas, Inc. REIT	320,488			
	9,460 Weyerhaeuser Co. REIT	288,435			
	705 Zillow Group, Inc., Class A*	37,668			
	1,995 Zillow Group, Inc., Class C*	110,324			
		9,166,381			
<b>Utilities – 2.4%</b>			<b>Securities Lending Reinvestment Vehicle – 0.0%<sup>(b)</sup></b>		
	7,023 AES Corp. (The)	120,304	Goldman Sachs Financial Square Government Fund - Institutional Shares		
	2,755 Ameren Corp.	227,315	522	5.183%	522
	5,419 American Electric Power Co., Inc.	543,417	<b>(Cost \$522)</b>		
	2,051 American Water Works Co., Inc.	293,539	<b>TOTAL INVESTMENTS – 99.9%</b>		
	812 Avangrid, Inc.	28,980	<b>(Cost \$242,834,999)</b>		
	6,636 CenterPoint Energy, Inc.	181,163	\$ 360,549,481		
	3,315 Constellation Energy Corp.	652,061	<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
	8,793 Dominion Energy, Inc.	491,529	<b>– 0.1%</b>		
	8,111 Duke Energy Corp.	924,249	365,188		
	3,976 Edison International	346,031	<b>NET ASSETS – 100.0%</b>		
	2,227 Entergy Corp.	268,777	\$ 360,914,669		
	3,704 Eversource Energy	250,131			
	10,458 Exelon Corp.	398,345			
	21,659 NextEra Energy, Inc.	1,743,766			
	2,394 NRG Energy, Inc.	203,514			
	1,189 Pinnacle West Capital Corp.	104,061			
	7,763 PPL Corp.	247,717			
	5,231 Public Service Enterprise Group, Inc.	422,403			
	6,627 Sempra	544,607			
	3,627 Vistra Corp.	309,855			
	5,796 Xcel Energy, Inc.	354,889			
		8,656,653			
<b>TOTAL COMMON STOCKS</b>					
<b>(Cost \$242,532,099)</b>		360,246,581			

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, 2024

Shares	Description	Value
<b>Common Stocks – 99.8%</b>		
<b>Energy – 83.9%</b>		
19,411	Antero Midstream Corp.	\$ 288,642
1,115	Cheniere Energy Partners LP	54,613
1,976	Cheniere Energy, Inc.	366,074
12,141	Clean Energy Fuels Corp.*	37,516
505	Delek Logistics Partners LP	20,851
1,980	DT Midstream, Inc.	155,608
9,801	Enbridge, Inc. (Canada)	394,294
14,299	Energy Transfer LP	230,214
12,171	EnLink Midstream LLC*	174,776
14,462	Enterprise Products Partners LP	424,315
409	Excellerate Energy, Inc., Class A	7,456
8,878	Gibson Energy, Inc. (Canada)	146,501
277	Global Partners LP	12,487
8,057	Hess Midstream LP, Class A	300,929
8,116	Keyera Corp. (Canada)	243,104
19,493	Kinder Morgan, Inc.	420,464
310	Kinetik Holdings, Inc.	13,714
1,348	MPLX LP	57,802
2,779	New Fortress Energy, Inc. <sup>(a)</sup>	34,237
5,165	NextDecade Corp.*	24,069
1,502	NGL Energy Partners LP*	6,188
4,352	ONEOK, Inc.	401,951
9,132	Pembina Pipeline Corp. (Canada)	367,855
8,466	Plains All American Pipeline LP	151,880
14,442	Plains GP Holdings LP, Class A*	277,286
4,161	Secure Energy Services, Inc. (Canada)	38,314
630	Sunoco LP	34,127
3,799	Targa Resources Corp.	558,073
8,154	TC Energy Corp. (Canada)	377,646
22,435	Tellurian, Inc.*	20,907
1,464	Western Midstream Partners LP	56,481
8,888	Williams Cos., Inc. (The)	406,804
4,425	World Kinect Corp.	127,396
		6,232,574
<b>Utilities – 15.9%</b>		
8,643	AES Corp. (The)	148,055
5,649	AltaGas Ltd. (Canada)	144,688
3,969	Atlantica Sustainable Infrastructure PLC (Spain)	86,564
1,944	Boralex, Inc., Class A (Canada)	46,546
2,216	Brookfield Renewable Corp., Class A	63,134
4,181	Brookfield Renewable Partners LP (Canada)	102,497
4,053	Clearway Energy, Inc., Class C	117,375
3,031	Innervex Renewable Energy, Inc. (Canada)	20,465
574	New Jersey Resources Corp.	26,582
2,427	NextEra Energy Partners LP	60,796
7,150	Northland Power, Inc. (Canada) <sup>(a)</sup>	109,445
1,357	Ormat Technologies, Inc.	101,137
573	Suburban Propane Partners LP	10,028
6,492	Superior Plus Corp. (Canada)	37,235

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Utilities – (continued)</b>		
4,143	UGI Corp.	\$ 103,202
		1,177,749
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$6,360,379)</b>		<b>7,410,323</b>
Shares	Dividend Rate	Value
<b>Investment Company – 0.0%<sup>(b)</sup></b>		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
464	5.120%	464
<b>(Cost \$464)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$6,360,843)</b>		<b>7,410,787</b>

Shares	Description	Value
<b>Securities Lending Reinvestment Vehicle – 2.0%<sup>(b)</sup></b>		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
148,789	5.183%	148,789
<b>(Cost \$148,789)</b>		
<b>TOTAL INVESTMENTS – 101.8%</b>		
<b>(Cost \$6,509,632)</b>		<b>\$ 7,559,576</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (1.8)%</b>		<b>(135,260)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 7,424,316</b>

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.

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(b) Represents an affiliated issuer.

#### Investment Abbreviations:

LP	—Limited Partnership
PLC	—Public Limited Company

# Schedule of Investments

August 31, 2024

Shares	Description	Value
<b>Common Stocks – 98.3%</b>		
<b>Communication Services – 0.7%</b>		
3,245	Nexstar Media Group, Inc.	\$ 554,506
<b>Consumer Discretionary – 11.0%</b>		
7,088	Boot Barn Holdings, Inc.*	950,997
13,459	Boyd Gaming Corp.	807,809
8,077	Cava Group, Inc.*	921,101
8,179	Crocs, Inc.*	1,195,525
2,707	Installed Building Products, Inc.	601,793
4,873	M/I Homes, Inc.*	776,610
8,719	Meritage Homes Corp.	1,726,972
5,112	Ollie's Bargain Outlet Holdings, Inc.*	457,831
3,067	Patrick Industries, Inc.	396,318
7,327	Shake Shack, Inc., Class A*	728,377
		8,563,333
<b>Consumer Staples – 1.4%</b>		
14,609	Simply Good Foods Co. (The)*	461,498
35,758	Utz Brands, Inc.	603,953
		1,065,451
<b>Energy – 5.5%</b>		
5,175	Chord Energy Corp.	768,125
13,881	Kodiak Gas Services, Inc.	385,198
18,153	Murphy Oil Corp.	676,744
15,448	Noble Corp. PLC	589,341
44,896	Patterson-UTI Energy, Inc.	413,492
10,274	PBF Energy, Inc., Class A	349,933
23,318	SM Energy Co.	1,064,000
		4,246,833
<b>Financials – 17.0%</b>		
15,448	Ameris Bancorp	952,060
12,263	Banner Corp.	730,507
15,867	First Merchants Corp.	618,813
3,245	FirstCash Holdings, Inc.	389,692
14,360	Glacier Bancorp, Inc.	679,228
5,893	Hamilton Lane, Inc., Class A	900,686
8,954	Kemper Corp.	559,715
10,694	Mr Cooper Group, Inc.*	1,003,204
28,726	NMI Holdings, Inc., Class A*	1,179,777
19,953	Pacific Premier Bancorp, Inc.	512,792
6,013	PennyMac Financial Services, Inc.	649,404
49,337	Perella Weinberg Partners	964,538
5,594	Pinnacle Financial Partners, Inc.	556,995
4,381	Piper Sandler Cos.	1,194,699
5,052	PJT Partners, Inc., Class A	623,922
23,018	Skyward Specialty Insurance Group, Inc.*	940,746
8,660	Stifel Financial Corp.	763,292
		13,220,070
<b>Health Care – 16.3%</b>		
10,756	Acadia Healthcare Co., Inc.*	881,239
27,463	Alkermes PLC*	781,322
7,690	Catalent, Inc.*	468,782
10,034	Cytokines, Inc.*	572,741
24,900	Dynavax Technologies Corp.*	279,378
18,993	Evolent Health, Inc., Class A*	607,396

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care – (continued)</b>		
21,159	Halozyne Therapeutics, Inc.*	\$ 1,351,002
12,203	Immunovant, Inc.*	377,073
5,852	Integer Holdings Corp.*	761,170
6,730	iRhythm Technologies, Inc.*	477,022
5,517	Lantheus Holdings, Inc.*	587,395
2,289	Medpace Holdings, Inc.*	813,213
10,694	Merit Medical Systems, Inc.*	1,033,896
34,498	NeoGenomics, Inc.*	569,907
18,984	Pennant Group, Inc. (The)*	650,392
11,046	REVOLUTION Medicines, Inc.*	470,891
16,644	Surgery Partners, Inc.*	531,776
4,441	TransMedics Group, Inc.*	746,354
25,181	Waystar Holding Corp.*	685,427
		12,646,376
<b>Industrials – 18.8%</b>		
11,902	Arcosa, Inc.	1,088,914
25,122	Core & Main, Inc., Class A*	1,206,610
7,028	Crane Co.	1,113,095
19,053	Federal Signal Corp.	1,800,318
8,660	Franklin Electric Co., Inc.	899,427
58,176	Gates Industrial Corp. PLC*	1,056,476
6,072	ICF International, Inc.	1,006,495
23,018	Kratos Defense & Security Solutions, Inc.*	528,033
5,899	Loar Holdings, Inc.* <sup>(a)</sup>	437,470
7,870	Moog, Inc., Class A	1,553,538
5,474	MYR Group, Inc.*	551,779
1,930	Saia, Inc.*	725,352
10,214	SPX Technologies, Inc.*	1,666,312
5,414	Standex International Corp.	967,211
		14,601,030
<b>Information Technology – 16.6%</b>		
16,166	Alkami Technology, Inc.*	538,975
23,378	Allegro MicroSystems, Inc. (Japan)*	573,462
7,566	ASGN, Inc.*	727,546
9,861	Axcelis Technologies, Inc.*	1,078,103
5,414	Badger Meter, Inc.	1,120,373
21,698	Clearwater Analytics Holdings, Inc., Class A*	537,676
15,147	Cohu, Inc.*	407,606
3,485	CyberArk Software Ltd.*	999,289
13,579	DigitalOcean Holdings, Inc.*	508,262
4,321	Impinj, Inc.*	726,360
33,293	Knowles Corp.*	614,256
9,429	MACOM Technology Solutions Holdings, Inc.*	1,029,930
13,427	Onestream, Inc.*	416,237
15,028	Semtech Corp.*	658,527
12,384	Smartsheet, Inc., Class A*	604,339
4,684	SPS Commerce, Inc.*	935,582
19,711	Tenable Holdings, Inc.*	813,670
15,748	Vertex, Inc., Class A*	609,290
		12,899,483
<b>Materials – 7.4%</b>		
9,855	Ashland, Inc.	882,022

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Materials – (continued)</b>		
14,550	ATI, Inc.*	\$ 929,454
22,116	Avient Corp.	1,086,559
40,128	Constellium SE*	672,947
21,219	Graphic Packaging Holding Co.	635,085
9,855	HB Fuller Co.	844,179
9,190	Knife River Corp.*	724,815
		<u>5,775,061</u>
<b>Real Estate – 2.8%</b>		
55,709	RLJ Lodging Trust REIT	529,236
11,583	SITE Centers Corp. REIT	699,034
13,535	Terreno Realty Corp. REIT	934,456
		<u>2,162,726</u>
<b>Utilities – 0.8%</b>		
8,386	ONE Gas, Inc.	578,131
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$68,703,465)</b>		<u>76,313,000</u>
Shares	Dividend Rate	Value
<b>Investment Company – 1.7%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
1,331,782	5.120%	1,331,782
<b>(Cost \$1,331,782)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$70,035,247)</b>		<u>77,644,782</u>
<b>Securities Lending Reinvestment Vehicle – 0.5%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
423,919	5.183%	423,919
<b>(Cost \$423,919)</b>		
<b>TOTAL INVESTMENTS – 100.5%</b>		
<b>(Cost \$70,459,166)</b>		<u>\$ 78,068,701</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (0.5)%</b>		<u>(410,116)</u>
<b>NET ASSETS – 100.0%</b>		<u>\$ 77,658,585</u>

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

\* Non-income producing security.

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

(b) Represents an affiliated issuer.

**Investment Abbreviations:**

PLC —Public Limited Company  
REIT —Real Estate Investment Trust

# Statements of Assets and Liabilities

August 31, 2024

	Bloomberg Clean Energy Equity ETF	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF
<b>Assets:</b>				
Investments in unaffiliated issuers, at value (cost \$11,797,047, \$671,954,550, \$242,499,402 and \$287,457,288, respectively) <sup>(a)</sup>	\$ 12,512,919	\$ 813,726,582	\$ 287,380,526	\$ 349,657,570
Investments in affiliated issuers, at value (cost \$43,875, \$2,429,165, \$193,181 and \$1,010,626, respectively)	43,875	2,969,918	193,181	1,956,299
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	61,422	—	1,098,925	4,640,626
Foreign Currency, at value (cost \$23, \$—, \$— and \$116,515, respectively)	23	—	—	117,456
Receivables:				
Dividends	29,456	1,058,619	115,336	166,713
Foreign tax reclaims	9,720	—	634	116,255
Securities lending income	257	—	91	15,910
<b>Total assets</b>	<b>12,657,672</b>	<b>817,755,119</b>	<b>288,788,693</b>	<b>356,670,829</b>
<b>Liabilities:</b>				
Payables:				
Payable upon return of securities loaned	61,422	—	1,098,925	4,640,626
Foreign capital gains taxes	11,598	—	—	—
Management fees	4,651	59,163	106,226	144,707
Investments purchased	3	—	—	19
Due to custodian	—	—	—	44,099
<b>Total liabilities</b>	<b>77,674</b>	<b>59,163</b>	<b>1,205,151</b>	<b>4,829,451</b>
<b>Net Assets:</b>				
Paid-in capital	12,897,747	756,256,244	318,426,457	374,122,373
Total distributable earnings (loss)	(317,749)	61,439,712	(30,842,915)	(22,280,995)
<b>NET ASSETS</b>	<b>\$ 12,579,998</b>	<b>\$ 817,695,956</b>	<b>\$ 287,583,542</b>	<b>\$ 351,841,378</b>
<b>SHARES ISSUED AND OUTSTANDING</b>				
Shares outstanding no par value (unlimited shares authorized):	350,000	10,750,000	2,475,000	5,950,000
Net asset value per share:	\$ 35.94	\$ 76.06	\$ 116.20	\$ 59.13

<sup>(a)</sup> Includes loaned securities having a market value of \$57,605, \$—, \$1,068,972 and \$4,179,451 for Bloomberg Clean Energy Equity ETF, Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF and Innovate Equity ETF, respectively.

# Statements of Assets and Liabilities (continued)

August 31, 2024

	JUST U.S. Large Cap Equity ETF	North American Pipelines & Power Equity ETF	Small Cap Core Equity ETF
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$241,520,430, \$6,360,379 and \$68,703,465, respectively) <sup>(a)</sup>	\$ 358,494,383	\$ 7,410,323	\$ 76,313,000
Investments in affiliated issuers, at value (cost \$1,314,047, \$464 and \$1,331,782, respectively)	2,054,576	464	1,331,782
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	522	148,789	423,919
Receivables:			
Investments sold	2,010,904	—	—
Dividends	430,695	10,253	36,292
Securities lending income	122	276	180
Foreign tax reclaims	—	6,468	—
Fund shares sold	—	—	1,316,247
<b>Total assets</b>	<b>362,991,202</b>	<b>7,576,573</b>	<b>79,421,420</b>
<b>Liabilities:</b>			
Payables:			
Fund shares redeemed	2,016,283	—	—
Management fees	59,728	3,349	45,036
Payable upon return of securities loaned	522	148,789	423,919
Investments purchased	—	10	1,293,880
Foreign bank overdraft (cost \$-, \$107 and \$-, respectively)	—	109	—
<b>Total liabilities</b>	<b>2,076,533</b>	<b>152,257</b>	<b>1,762,835</b>
<b>Net Assets:</b>			
Paid-in capital	259,275,375	6,360,110	70,481,458
Total distributable earnings	101,639,294	1,064,206	7,177,127
<b>NET ASSETS</b>	<b>\$ 360,914,669</b>	<b>\$ 7,424,316</b>	<b>\$ 77,658,585</b>
<b>SHARES ISSUED AND OUTSTANDING</b>			
Shares outstanding no par value (unlimited shares authorized):	4,475,000	150,000	1,475,000
Net asset value per share:	\$ 80.65	\$ 49.50	\$ 52.65

<sup>(a)</sup> Includes loaned securities having a market value of \$510, \$139,356 and \$417,224 for JUST U.S. Large Cap Equity ETF, North American Pipelines & Power Equity ETF and Small Cap Core Equity ETF, respectively.

# Statements of Operations

For the Fiscal Year Ended August 31, 2024

	Bloomberg Clean Energy Equity ETF	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF
<b>Investment income:</b>				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$26,114, \$61, \$10,314 and \$222,820, respectively)	\$ 320,671	\$ 10,589,185	\$ 1,523,713	\$ 3,768,165
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	1,540	219,911	684,617	493,931
Dividends — affiliated issuers	1,485	67,115	12,565	74,298
<b>Total Investment Income</b>	<b>323,696</b>	<b>10,876,211</b>	<b>2,220,895</b>	<b>4,336,394</b>
<b>Expenses:</b>				
Management fees	32,371	514,528	816,791	1,691,502
Trustee fees	17,266	25,052	23,187	23,966
<b>Total expenses</b>	<b>49,637</b>	<b>539,580</b>	<b>839,978</b>	<b>1,715,468</b>
Less — expense reductions	(53)	(1,188)	(431)	(859)
<b>Net expenses</b>	<b>49,584</b>	<b>538,392</b>	<b>839,547</b>	<b>1,714,609</b>
<b>NET INVESTMENT INCOME</b>	<b>274,112</b>	<b>10,337,819</b>	<b>1,381,348</b>	<b>2,621,785</b>
<b>Realized and Unrealized gain (loss):</b>				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(883,068)	(11,237,676)	(10,431,175)	(7,433,239)
Investments — affiliated issuers	—	9,782	—	25,791
In-kind redemptions — affiliated issuers	—	26,460	—	186,343
In-kind redemptions — unaffiliated issuers	—	18,482,877	34,393,897	23,123,711
Foreign currency transactions	(4,474)	—	—	(32,551)
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$11,663, \$-, \$- and \$-, respectively)	1,556,903	111,841,608	24,120,114	47,080,151
Investments — affiliated issuers	—	528,926	—	612,783
Foreign currency translations	224	—	—	5,025
<b>Net realized and unrealized gain</b>	<b>669,585</b>	<b>119,651,977</b>	<b>48,082,836</b>	<b>63,568,014</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 943,697</b>	<b>\$ 129,989,796</b>	<b>\$ 49,464,184</b>	<b>\$ 66,189,799</b>

# Statements of Operations (continued)

For the Fiscal Year Ended August 31, 2024

	JUST U.S. Large Cap Equity ETF	North American Pipelines & Power Equity ETF	Small Cap Core Equity ETF*
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$32, \$20,216 and \$—, respectively)	\$ 4,719,986	\$ 235,136	\$ 228,816
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	67,299	1,288	774
Dividends — affiliated issuers	55,508	531	15,352
<b>Total Investment Income</b>	<b>4,842,793</b>	<b>236,955</b>	<b>244,942</b>
<b>Expenses:</b>			
Management fees	617,306	35,353	190,567
Trustee fees	23,834	6,160	13,966
<b>Total expenses</b>	<b>641,140</b>	<b>41,513</b>	<b>204,533</b>
Less — expense reductions	(583)	(19)	(13,313)
<b>Net expenses</b>	<b>640,557</b>	<b>41,494</b>	<b>191,220</b>
<b>NET INVESTMENT INCOME</b>	<b>4,202,236</b>	<b>195,461</b>	<b>53,722</b>
<b>Realized and Unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(2,606,290)	(35,626)	(443,336)
Investments — affiliated issuers	(659)	—	—
In-kind redemptions — affiliated issuers	44,020	—	—
In-kind redemptions — unaffiliated issuers	14,939,030	699,741	887,280
Foreign currency transactions	67	(1,434)	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	62,324,635	982,673	7,609,535
Investments — affiliated issuers	587,345	—	—
Foreign currency translations	—	150	—
<b>Net realized and unrealized gain</b>	<b>75,288,148</b>	<b>1,645,504</b>	<b>8,053,479</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 79,490,384</b>	<b>\$ 1,840,965</b>	<b>\$ 8,107,201</b>

\* For the period October 3, 2023 (commencement of operations) through August 31, 2024.

# Statements of Changes in Net Assets

	Bloomberg Clean Energy Equity ETF		Equal Weight U.S. Large Cap Equity ETF	
	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2023
<b>From operations:</b>				
Net investment income	\$ 274,112	\$ 135,628	\$ 10,337,819	\$ 8,897,951
Net realized gain (loss)	(887,542)	(171,937)	7,281,443	(10,010,104)
Net change in unrealized gain (loss)	1,557,127	(835,719)	112,370,534	42,567,681
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>943,697</b>	<b>(872,028)</b>	<b>129,989,796</b>	<b>41,455,528</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(253,897)	(123,162)	(9,660,633)	(9,019,245)
<b>From share transactions:</b>				
Proceeds from sales of shares	3,130,454	1,839,938	295,567,457	49,832,589
Cost of shares redeemed	—	—	(60,734,754)	(233,144,465)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>3,130,454</b>	<b>1,839,938</b>	<b>234,832,703</b>	<b>(183,311,876)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>3,820,254</b>	<b>844,748</b>	<b>355,161,866</b>	<b>(150,875,593)</b>
<b>Net Assets:</b>				
Beginning of year	\$ 8,759,744	\$ 7,914,996	\$ 462,534,090	\$ 613,409,683
End of year	\$ 12,579,998	\$ 8,759,744	\$ 817,695,956	\$ 462,534,090

# Statements of Changes in Net Assets (continued)

	Hedge Industry VIP ETF		Innovate Equity ETF	
	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2023
<b>From operations:</b>				
Net investment income	\$ 1,381,348	\$ 301,855	\$ 2,621,785	\$ 3,125,527
Net realized gain (loss)	23,962,722	(3,910,875)	15,870,055	(30,757,664)
Net change in unrealized gain	24,120,114	23,892,864	47,697,959	67,510,637
<b>Net increase in net assets resulting from operations</b>	<b>49,464,184</b>	<b>20,283,844</b>	<b>66,189,799</b>	<b>39,878,500</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(1,204,174)	(20,653)	(3,615,832)	(558,596)
<b>From share transactions:</b>				
Proceeds from sales of shares	244,704,861	62,131,240	18,893,627	33,362,172
Cost of shares redeemed	(147,544,852)	(85,315,250)	(65,701,777)	(64,136,814)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>97,160,009</b>	<b>(23,184,010)</b>	<b>(46,808,150)</b>	<b>(30,774,642)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>145,420,019</b>	<b>(2,920,819)</b>	<b>15,765,817</b>	<b>8,545,262</b>
<b>Net Assets:</b>				
Beginning of year	\$ 142,163,523	\$ 145,084,342	\$ 336,075,561	\$ 327,530,299
End of year	\$ 287,583,542	\$ 142,163,523	\$ 351,841,378	\$ 336,075,561

# Statements of Changes in Net Assets (continued)

	JUST U.S. Large Cap Equity ETF		North American Pipelines & Power Equity ETF	
	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2024	For the Period July 11, 2023* to August 31, 2023
<b>From operations:</b>				
Net investment income	\$ 4,202,236	\$ 4,104,956	\$ 195,461	\$ 26,198
Net realized gain (loss)	12,376,168	8,236,712	662,681	(3,319)
Net change in unrealized gain	62,911,980	25,647,603	982,823	67,238
<b>Net increase in net assets resulting from operations</b>	<b>79,490,384</b>	<b>37,989,271</b>	<b>1,840,965</b>	<b>90,117</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(4,197,696)	(4,101,726)	(183,437)	–
From return of capital	–	–	(63,029)	–
<b>Total distributions to shareholders</b>	<b>(4,197,696)</b>	<b>(4,101,726)</b>	<b>(246,466)</b>	<b>–</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	46,501,015	15,631,778	6,334,259	8,096,206
Cost of shares redeemed	(38,625,587)	(41,200,389)	(8,690,765)	–
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>7,875,428</b>	<b>(25,568,611)</b>	<b>(2,356,506)</b>	<b>8,096,206</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>83,168,116</b>	<b>8,318,934</b>	<b>(762,007)</b>	<b>8,186,323</b>
<b>Net Assets:</b>				
Beginning of period	\$ 277,746,553	\$ 269,427,619	\$ 8,186,323	\$ –
End of period	\$ 360,914,669	\$ 277,746,553	\$ 7,424,316	\$ 8,186,323

\* Commencement of operations.

# Statements of Changes in Net Assets (continued)

	Small Cap Core Equity ETF
	For the Period October 3, 2023* to August 31, 2024
<b>From operations:</b>	
Net investment income	\$ 53,722
Net realized gain	443,944
Net change in unrealized gain	7,609,535
<b>Net increase in net assets resulting from operations</b>	<b>8,107,201</b>
<b>Distributions to shareholders:</b>	
From distributable earnings	(44,301)
<b>From share transactions:</b>	
Proceeds from sales of shares	74,294,488
Cost of shares redeemed	(4,698,803)
<b>Net increase in net assets resulting from share transactions</b>	<b>69,595,685</b>
<b>TOTAL INCREASE</b>	<b>77,658,585</b>
<b>Net Assets:</b>	
Beginning of period	\$ –
End of period	\$ 77,658,585

\* Commencement of operations.

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Bloomberg Clean Energy Equity ETF		
	For the Fiscal Year Ended August 31,		For the Period February 8, 2022* to August 31, 2022
	2024	2023	
<b>Per Share Operating Performance:</b>			
Net asset value, beginning of period	\$ 35.04	\$ 39.57	\$ 39.60
Net investment income <sup>(a)</sup>	0.83	0.58	0.32
Net realized and unrealized gain (loss)	0.80	(4.56)	(0.15)
Total from investment operations	1.63	(3.98)	0.17
Distributions to shareholders from net investment income	(0.73)	(0.55)	(0.20)
Net asset value, end of period	\$ 35.94	\$ 35.04	\$ 39.57
Market price, end of period	\$ 35.93	\$ 35.22	\$ 39.52
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>4.79%</b>	<b>(10.11)%</b>	<b>0.45%</b>
Net assets, end of period (in 000's)	\$ 12,580	\$ 8,760	\$ 7,915
Ratio of net expenses to average net assets	0.45%	0.45%	0.45% <sup>(c)</sup>
Ratio of net investment income to average net assets	2.50%	1.56%	1.43% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	52%	23%	19%

\* Commencement of operations.

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> 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.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> 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

## Equal Weight U.S. Large Cap Equity ETF

For the Fiscal  
Year Ended August 31,

	2024	2023	2022	2021	2020
<b>Per Share Operating Performance:</b>					
Net asset value, beginning of year	\$ 62.93	\$ 58.98	\$ 70.00	\$ 50.86	\$ 46.30
Net investment income <sup>(a)</sup>	1.18	1.03	0.94	0.85	0.93
Net realized and unrealized gain (loss)	13.09	3.94	(10.98)	19.09	4.52
Total from investment operations	14.27	4.97	(10.04)	19.94	5.45
Distributions to shareholders from net investment income	(1.14)	(1.02)	(0.98)	(0.80)	(0.89)
Net asset value, end of year	\$ 76.06	\$ 62.93	\$ 58.98	\$ 70.00	\$ 50.86
Market price, end of year	\$ 76.06	\$ 62.93	\$ 58.99	\$ 69.99	\$ 50.95
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>22.93%</b>	<b>8.58%</b>	<b>(14.48)%</b>	<b>39.56%</b>	<b>12.08%</b>
Net assets, end of year (in 000's)	\$ 817,696	\$ 462,534	\$ 613,410	\$ 857,504	\$ 320,433
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	1.72%	1.72%	1.43%	1.39%	1.98%
Portfolio turnover rate <sup>(c)</sup>	39%	44%	47%	43%	48%

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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,				
	2024	2023	2022	2021	2020
<b>Per Share Operating Performance:</b>					
Net asset value, beginning of year	\$ 88.85	\$ 75.37	\$ 103.18	\$ 79.37	\$ 56.86
Net investment income (loss) <sup>(a)</sup>	0.76	0.17	(0.04) <sup>(b)</sup>	(0.07)	0.16 <sup>(c)</sup>
Net realized and unrealized gain (loss)	27.33	13.32	(27.77)	23.88	22.59
Total from investment operations	28.09	13.49	(27.81)	23.81	22.75
Distributions to shareholders from net investment income	(0.74)	(0.01)	—	— <sup>(d)</sup>	(0.24)
Distributions to shareholders from return of capital	—	—	—	—	— <sup>(d)</sup>
Total distributions	(0.74)	(0.01)	—	— <sup>(d)</sup>	(0.24)
Net asset value, end of year	\$ 116.20	\$ 88.85	\$ 75.37	\$ 103.18	\$ 79.37
Market price, end of year	\$ 116.03	\$ 88.90	\$ 75.47	\$ 103.21	\$ 79.50
<b>Total Return at Net Asset Value<sup>(e)</sup></b>	<b>31.79%</b>	<b>17.90%</b>	<b>(26.95)%</b>	<b>30.00%</b>	<b>40.07%</b>
Net assets, end of year (in 000's)	\$ 287,584	\$ 142,164	\$ 145,084	\$ 221,834	\$ 115,085
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	0.74%	0.23%	(0.05)% <sup>(b)</sup>	(0.08)%	0.26% <sup>(c)</sup>
Portfolio turnover rate <sup>(f)</sup>	144%	120%	117%	136%	124%

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

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

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

<sup>(d)</sup> Amount is less than \$0.005 per share.

<sup>(e)</sup> 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.

<sup>(f)</sup> 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 <sup>*</sup> to August 31, 2021
	2024	2023	2022	
<b>Per Share Operating Performance:</b>				
Net asset value, beginning of period	\$ 49.42	\$ 43.67	\$ 63.23	\$ 50.03
Net investment income <sup>(a)</sup>	0.40	0.43	0.33	0.24
Net realized and unrealized gain (loss)	9.84	5.39	(19.43)	13.15
Total from investment operations	10.24	5.82	(19.10)	13.39
Distributions to shareholders from net investment income	(0.53)	(0.07)	(0.46)	(0.19)
Net asset value, end of period	\$ 59.13	\$ 49.42	\$ 43.67	\$ 63.23
Market price, end of period	\$ 59.14	\$ 49.42	\$ 43.62	\$ 63.34
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>20.86%</b>	<b>13.38%</b>	<b>(30.35)%</b>	<b>26.80%</b>
Net assets, end of period (in 000's)	\$ 351,841	\$ 336,076	\$ 327,530	\$ 493,184
Ratio of net expenses to average net assets	0.50%	0.50%	0.50%	0.50% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.76%	0.97%	0.62%	0.50% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	33%	45%	38%	38%

\* Commencement of operations.

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> 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.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> 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,

	2024	2023	2022	2021	2020
<b>Per Share Operating Performance:</b>					
Net asset value, beginning of year	\$ 64.22	\$ 56.72	\$ 65.65	\$ 50.92	\$ 42.04
Net investment income <sup>(a)</sup>	0.93	0.89	0.82	0.74	0.74
Net realized and unrealized gain (loss)	16.43	7.49	(8.97)	14.70	8.90
Total from investment operations	17.36	8.38	(8.15)	15.44	9.64
Distributions to shareholders from net investment income	(0.93)	(0.88)	(0.78)	(0.71)	(0.76)
Net asset value, end of year	\$ 80.65	\$ 64.22	\$ 56.72	\$ 65.65	\$ 50.92
Market price, end of year	\$ 80.67	\$ 64.27	\$ 56.84	\$ 65.68	\$ 50.88
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>27.27%</b>	<b>15.00%</b>	<b>(12.53)%</b>	<b>30.61%</b>	<b>23.29%</b>
Net assets, end of year (in 000's)	\$ 360,915	\$ 277,747	\$ 269,428	\$ 264,240	\$ 152,754
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	1.31%	1.52%	1.31%	1.29%	1.69%
Portfolio turnover rate <sup>(c)</sup>	9%	9%	12%	11%	14%

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> 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.

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

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	North American Pipelines & Power Equity ETF	
	For the Fiscal Year Ended August 31, 2024	For the Period July 11, 2023 <sup>*</sup> to August 31, 2023
<b>Per Share Operating Performance:</b>		
Net asset value, beginning of period	\$ 40.93	\$ 40.46
Net investment income <sup>(a)</sup>	1.11	0.13
Net realized and unrealized gain	9.05	0.34
Total from investment operations	10.16	0.47
Distributions to shareholders from net investment income	(1.18)	–
Distributions to shareholders from return of capital	(0.41)	–
Total distributions	(1.59)	–
Net asset value, end of period	\$ 49.50	\$ 40.93
Market price, end of period	\$ 49.49	\$ 40.96
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>25.44%</b>	<b>1.16%</b>
Net assets, end of period (in 000's)	\$ 7,424	\$ 8,186
Ratio of net expenses to average net assets	0.55%	0.55% <sup>(c)</sup>
Ratio of net investment income to average net assets	2.59%	2.25% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	74%	–%

\* Commencement of operations.

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> 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.

<sup>(c)</sup> Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout The Period*

	Small Cap Core Equity ETF
	For the Period October 3, 2023* to August 31, 2024
<b>Per Share Operating Performance:</b>	
Net asset value, beginning of period	\$ 39.36
Net investment income <sup>(a)</sup>	0.09
Net realized and unrealized gain	13.30
Total from investment operations	13.39
Distributions to shareholders from net investment income	(0.10)
Net asset value, end of period	\$ 52.65
Market price, end of period	\$ 52.64
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>34.05%</b>
Net assets, end of period (in 000's)	\$ 77,659
Ratio of net expenses to average net assets	0.75% <sup>(c)</sup>
Ratio of total expenses to average net assets	0.80% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.21% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	41%

\* Commencement of operations.

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> 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.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> 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, 2024

## 1. ORGANIZATION

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

Fund	Diversified/ Non-Diversified
Goldman Sachs Bloomberg Clean Energy Equity ETF	Diversified
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	Diversified
Goldman Sachs Hedge Industry VIP ETF	Diversified
Goldman Sachs Innovate Equity ETF	Diversified
Goldman Sachs JUST U.S. Large Cap Equity ETF	Diversified
Goldman Sachs North American Pipelines & Power Equity ETF	Non-diversified
Goldman Sachs Small Cap Core Equity ETF <sup>(a)</sup>	Non-diversified

(a) Commenced operations on October 3, 2023.

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**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.

# Notes to Financial Statements (continued)

August 31, 2024

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant 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. Distributions from master limited partnerships ("MLPs") are generally recorded based on the characterization reported on the MLP's tax return. A Fund records its pro-rata share of the income/loss and capital gains/losses, allocated from the underlying partnerships and adjusts the cost basis of the underlying partnerships accordingly.

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

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

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

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

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

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure

### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated 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 shareholder report.

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

# Notes to Financial Statements (continued)

August 31, 2024

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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, 2024:

### Bloomberg Clean Energy Equity ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 2,383,637	\$ 3,789	\$ —
Europe	3,466,942	—	—
North America	6,422,555	—	—
South America	180,286	55,710	—
Investment Company	43,875	—	—
Securities Lending Reinvestment Vehicle	61,422	—	—
<b>Total</b>	<b>\$ 12,558,717</b>	<b>\$ 59,499</b>	<b>\$ —</b>

### Equal Weight U.S. Large Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 1,657,090	\$ —	\$ —
North America	813,715,048	—	—
Investment Company	1,324,362	—	—
<b>Total</b>	<b>\$ 816,696,500</b>	<b>\$ —</b>	<b>\$ —</b>

### Hedge Industry VIP ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 17,137,780	\$ —	\$ —
Europe	5,776,227	—	—
North America	258,475,335	—	—
South America	5,991,184	—	—
Investment Company	193,181	—	—
Securities Lending Reinvestment Vehicle	1,098,925	—	—
<b>Total</b>	<b>\$ 288,672,632</b>	<b>\$ —</b>	<b>\$ —</b>

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

**Innovate Equity ETF**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 53,292,762	\$ 25,008	\$ —
Europe	31,779,707	—	—
North America	258,405,581	701,027	28,403
Oceania	762,924	—	—
South America	5,739,828	—	—
Exchange-Traded Fund	878,629	—	—
Securities Lending Reinvestment Vehicle	4,640,626	—	—
<b>Total</b>	<b>\$ 355,500,057</b>	<b>\$ 726,035</b>	<b>\$ 28,403</b>

**JUST U.S. Large Cap Equity ETF**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 2,058,197	\$ —	\$ —
North America	358,188,384	—	—
Investment Company	302,378	—	—
Securities Lending Reinvestment Vehicle	522	—	—
<b>Total</b>	<b>\$ 360,549,481</b>	<b>\$ —</b>	<b>\$ —</b>

**North American Pipelines & Power Equity ETF**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 86,564	\$ —	\$ —
North America	7,323,759	—	—
Investment Company	464	—	—
Securities Lending Reinvestment Vehicle	148,789	—	—
<b>Total</b>	<b>\$ 7,559,576</b>	<b>\$ —</b>	<b>\$ —</b>

**Small Cap Core Equity ETF**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 573,462	\$ —	\$ —
North America	75,739,538	—	—
Investment Company	1,331,782	—	—
Securities Lending Reinvestment Vehicle	423,919	—	—
<b>Total</b>	<b>\$ 78,068,701</b>	<b>\$ —</b>	<b>\$ —</b>

<sup>(a)</sup> 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.

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

# Notes to Financial Statements (continued)

August 31, 2024

## 4. 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, 2024, contractual and effective net unitary management fees with GSAM were at the following rates:

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

\* The net effective management fee for the period October 3, 2023 (commencement of operations) through August 31, 2024 was 0.75%.

The Investment Adviser has agreed to waive a portion of its management fee for Small Cap Core Equity ETF in order to achieve a net management fee rate of 0.75% as an annual percentage for the Fund's average daily net assets. This arrangement will remain in effect through at least December 29, 2024, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. During the period ended August 31, 2024, the Small Cap Core Equity ETF waived \$12,783 in management fees.

The Bloomberg Clean Energy Equity ETF, Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF, Innovate Equity ETF, JUST U.S. Large Cap Equity ETF, North American Pipelines & Power Equity ETF and Small Cap Core Equity ETF invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Obligations Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the year ended August 31, 2024, the management fee waived by GSAM for each Fund was as follows:

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Management Fee Waived
Bloomberg Clean Energy Equity ETF	\$ 53
Equal Weight U.S. Large Cap Equity ETF	1,188
Hedge Industry VIP ETF	431
Innovate Equity ETF	859
JUST U.S. Large Cap Equity ETF	583
North American Pipelines & Power Equity ETF	19
Small Cap Core Equity ETF	530

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, 2024:

## Bloomberg Clean Energy Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 816,940	\$ (773,065)	\$ –	–	\$ 43,875	43,875	\$ 1,485	\$ –

## Equal Weight U.S. Large Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 14,686,072	\$ (13,361,710)	\$ –	–	\$ 1,324,362	1,324,362	\$ 32,360	\$ –
Goldman Sachs Group, Inc. (The)	888,422	702,506	(510,540)	36,242	528,926	1,645,556	3,225	34,755	–
Total	\$ 888,422	\$ 15,388,578	\$ (13,872,250)	\$ 36,242	\$ 528,926	\$ 2,969,918		\$ 67,115	\$ –

## Hedge Industry VIP ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 16,746,006	\$ (16,552,825)	\$ –	–	\$ 193,181	193,181	\$ 12,565	\$ –

# Notes to Financial Statements (continued)

August 31, 2024

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

### Innovate Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 10,336,660	\$ (10,336,660)	\$ –	\$ –	\$ –	–	\$ 25,300	\$ –
Goldman Sachs Group, Inc. (The)	1,692,950	114,167	(675,735)	212,134	612,783	1,956,299	3,834	48,998	–
<b>Total</b>	<b>\$ 1,692,950</b>	<b>\$ 10,450,827</b>	<b>\$ (11,012,395)</b>	<b>\$ 212,134</b>	<b>\$ 612,783</b>	<b>\$ 1,956,299</b>		<b>\$ 74,298</b>	<b>\$ –</b>

### JUST U.S. Large Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 5,032,145	\$ (4,729,767)	\$ –	\$ –	\$ 302,378	302,378	\$ 16,544	\$ –
Goldman Sachs Group, Inc. (The)	1,047,034	188,243	(113,785)	43,361	587,345	1,752,198	3,434	38,964	–
<b>Total</b>	<b>\$ 1,047,034</b>	<b>\$ 5,220,388</b>	<b>\$ (4,843,552)</b>	<b>\$ 43,361</b>	<b>\$ 587,345</b>	<b>\$ 2,054,576</b>		<b>\$ 55,508</b>	<b>\$ –</b>

### North American Pipelines & Power Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 471,991	\$ (471,527)	\$ –	\$ –	\$ 464	464	\$ 531	\$ –

### Small Cap Core Equity ETF

Underlying Fund	Beginning value as of October 3, 2023	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 3,359,941	\$ (2,028,159)	\$ –	\$ –	\$ 1,331,782	1,331,782	\$ 15,352	\$ –

## 5. 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

## 5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

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:

	Goldman Sachs Bloomberg Clean Energy Equity ETF			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	100,000	\$ 3,130,454	50,000	\$ 1,839,938
<b>NET INCREASE IN SHARES</b>	<b>100,000</b>	<b>\$ 3,130,454</b>	<b>50,000</b>	<b>\$ 1,839,938</b>

	Goldman Sachs Equal Weight U.S. Large Cap Equity ETF			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	4,300,000	\$ 295,567,457	850,000	\$ 49,832,589
Shares redeemed	(900,000)	(60,734,754)	(3,900,000)	(233,144,465)
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>3,400,000</b>	<b>\$ 234,832,703</b>	<b>(3,050,000)</b>	<b>\$ (183,311,876)</b>

	Goldman Sachs Hedge Industry VIP ETF			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	2,275,000	\$ 244,704,861	775,000	\$ 62,131,240
Shares redeemed	(1,400,000)	(147,544,852)	(1,100,000)	(85,315,250)
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>875,000</b>	<b>\$ 97,160,009</b>	<b>(325,000)</b>	<b>\$ (23,184,010)</b>

	Goldman Sachs Innovate Equity ETF			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	350,000	\$ 18,893,627	750,000	\$ 33,362,172
Shares redeemed	(1,200,000)	(65,701,777)	(1,450,000)	(64,136,814)
<b>NET DECREASE IN SHARES</b>	<b>(850,000)</b>	<b>\$ (46,808,150)</b>	<b>(700,000)</b>	<b>\$ (30,774,642)</b>

# Notes to Financial Statements (continued)

August 31, 2024

## 5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs JUST U.S. Large Cap Equity ETF			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	700,000	\$ 46,501,015	275,000	\$ 15,631,778
Shares redeemed	(550,000)	(38,625,587)	(700,000)	(41,200,389)
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>150,000</b>	<b>\$ 7,875,428</b>	<b>(425,000)</b>	<b>\$ (25,568,611)</b>

	Goldman Sachs North American Pipelines & Power Equity ETF			
	For the Fiscal Year Ended August 31, 2024		For the Period July 11, 2023 <sup>(a)</sup> to August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	150,000	\$ 6,334,259	200,000	\$ 8,096,206
Shares redeemed	(200,000)	(8,690,765)	—	—
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>(50,000)</b>	<b>\$ (2,356,506)</b>	<b>200,000</b>	<b>\$ 8,096,206</b>

(a) Commencement of operations.

	Goldman Sachs Small Cap Core Equity ETF	
	For the Period October 3, 2023 <sup>(a)</sup> to August 31, 2024	
	Shares	Dollars
<b>Fund Share Activity</b>		
Shares sold	1,575,000	\$ 74,294,488
Shares redeemed	(100,000)	(4,698,803)
<b>NET INCREASE IN SHARES</b>	<b>1,475,000</b>	<b>\$ 69,595,685</b>

(a) Commenced operations on October 3, 2023.

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of long-term securities for the fiscal year ended August 31, 2024, were as follows:

Fund	Purchases	Sales
Bloomberg Clean Energy Equity ETF	\$ 6,167,246	\$ 5,622,121
Equal Weight U.S. Large Cap Equity ETF	232,620,375	232,170,737
Hedge Industry VIP ETF	268,119,002	267,703,835
Innovate Equity ETF	113,330,063	115,591,753
JUST U.S. Large Cap Equity ETF	29,568,889	29,625,807
North American Pipelines & Power Equity ETF	5,646,162	6,842,681
Small Cap Core Equity ETF <sup>(a)</sup>	11,363,441	12,832,525

(a) Commenced operations on October 3, 2023.

The purchases and sales from in-kind creation and redemption transactions for the fiscal year ended August 31, 2024, were as follows:

Fund	Purchases	Sales
Bloomberg Clean Energy Equity ETF	\$ 2,579,906	\$ —
Equal Weight U.S. Large Cap Equity ETF	294,856,742	60,431,794
Hedge Industry VIP ETF	244,586,148	147,304,645
Innovate Equity ETF	18,299,672	63,361,855
JUST U.S. Large Cap Equity ETF	46,333,806	38,363,185
North American Pipelines & Power Equity ETF	6,320,935	7,358,260
Small Cap Core Equity ETF <sup>(a)</sup>	73,447,077	3,713,580

(a) Commenced operations on October 3, 2023.

## 7. SECURITIES LENDING

The Funds may lend their securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. In accordance with the Funds’ securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan.

Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

# Notes to Financial Statements (continued)

August 31, 2024

## 7. SECURITIES LENDING (continued)

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, 2024, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

Both the Funds and BNYM received compensation relating to the lending of the Funds’ securities. The amounts earned, if any, by the Funds for the fiscal year ended August 31, 2024, are reported under Investment Income on the Statements of Operations.

The following table provides information about the Funds’ investment in the Government Money Market Fund for the fiscal year ended August 31, 2024:

Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2024
Bloomberg Clean Energy Equity ETF	\$ 119,761	\$ 2,960,246	\$ (3,018,585)	\$ 61,422
Equal Weight U.S. Large Cap Equity ETF	542,850	9,898,381	(10,441,231)	—
Hedge Industry VIP ETF	—	4,846,650	(3,747,725)	1,098,925
Innovate Equity ETF	8,259,180	55,548,978	(59,167,532)	4,640,626
JUST U.S. Large Cap Equity ETF	30,687	1,699,428	(1,729,593)	522
North American Pipelines & Power Equity ETF	—	1,991,810	(1,843,021)	148,789
Small Cap Core Equity ETF*	—	1,392,550	(968,631)	423,919

\* Commenced operations on October 3, 2023

## 8. TAX INFORMATION

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

	Bloomberg Clean Energy Equity ETF	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF
Distributions paid from:				
Ordinary Income	\$ 253,897	\$ 9,660,633	\$ 1,204,174	\$ 3,615,832
Total taxable distributions	\$ 253,897	\$ 9,660,633	\$ 1,204,174	\$ 3,615,832

	JUST U.S. Large Cap Equity ETF	North American Pipelines & Power Equity ETF	Small Cap Core Equity ETF <sup>(a)</sup>
Distributions paid from:			
Ordinary Income	\$ 4,197,696	\$ 183,437	\$ 44,301
Total taxable distributions	\$ 4,197,696	\$ 183,437	\$ 44,301
Return of Capital	\$ —	\$ 63,029	\$ —

(a) Commenced operations on October 3, 2023.

The tax character of distributions paid during the fiscal year ended August 31, 2023 were as follows:

	Bloomberg Clean Energy Equity ETF	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF
Distributions paid from:				
Ordinary Income	\$ 123,162	\$ 9,019,245	\$ 20,653	\$ 558,596
Distributions paid from:				
Ordinary Income			\$ 4,101,726	\$ —

\* Commenced operations on July 11, 2023.

# Notes to Financial Statements (continued)

August 31, 2024

## 8. TAX INFORMATION (continued)

As of August 31, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

	Bloomberg Clean Energy Equity ETF	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF	JUST U.S. Large Cap Equity ETF
Undistributed ordinary income — net	\$ 55,978	\$ 1,813,600	\$ 344,019	\$ 2,649,895	\$ 700,808
Total undistributed earnings	\$ 55,978	\$ 1,813,600	\$ 344,019	\$ 2,649,895	\$ 700,808
Capital loss carryforwards:					
Perpetual Short-Term	(209,298)	(28,029,282)	(53,665,404)	(22,894,620)	(6,484,513)
Perpetual Long-Term	(627,673)	(28,093,733)	(9,259,960)	(51,956,324)	(3,717,842)
Total capital loss carryforwards	(836,971)	(56,123,015)	(62,925,364)	(74,850,944)	(10,202,355)
Timing differences — (Qualified Late Year Ordinary Loss Deferral/Post October Capital Loss Deferral)	(206,676)	(5,880,914)	(8,707,394)	(7,376,519)	(1,771,024)
Unrealized gains (losses) — net	669,920	121,630,041	40,445,824	57,296,573	112,911,865
Total accumulated earnings (losses) — net	\$ (317,749)	\$ 61,439,712	\$ (30,842,915)	\$ (22,280,995)	\$ 101,639,294

	North American Pipelines & Power Equity ETF	Small Cap Core Equity ETF <sup>(a)</sup>
Undistributed ordinary income — net	\$ —	\$ 9,421
Total undistributed earnings	\$ —	\$ 9,421
Capital loss carryforwards:		
Perpetual Short-Term	—	(1,868)
Timing differences	(1,652)	(416,708)
Unrealized gains (losses) — net	1,065,858	7,586,282
Total accumulated earnings (losses) — net	\$ 1,064,206	\$ 7,177,127

(a) Commenced operations on October 3, 2023.

As of the fiscal year ended August 31, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Bloomberg Clean Energy Equity ETF	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF
Tax Cost	\$ 11,936,854	\$ 695,066,459	\$ 248,226,808	\$ 298,960,152
Gross unrealized gain	1,875,618	141,496,329	43,417,077	90,437,899
Gross unrealized loss	(1,205,698)	(19,866,288)	(2,971,253)	(33,141,326)
Net unrealized gain (loss)	\$ 669,920	\$ 121,630,041	\$ 40,445,824	\$ 57,296,573

## 8. TAX INFORMATION (continued)

	JUST U.S. Large Cap Equity ETF	North American Pipelines & Power Equity ETF	Small Cap Core Equity ETF <sup>(a)</sup>
Tax Cost	\$ 247,637,616	\$ 6,493,835	\$ 70,482,419
Gross unrealized gain	124,118,122	1,191,790	9,388,821
Gross unrealized loss	(11,206,257)	(125,932)	(1,802,539)
Net unrealized gain (loss)	\$ 112,911,865	\$ 1,065,858	\$ 7,586,282

(a) Commenced operations on October 3, 2023.

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.

Fund	Paid in Capital	Total Distributable Earnings
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	\$ 15,893,206	\$ (15,893,206)
Goldman Sachs Hedge Industry VIP ETF	33,351,533	(33,351,533)
Goldman Sachs Innovate Equity ETF	22,605,115	(22,605,115)
Goldman Sachs JUST U.S. Large Cap Equity ETF	14,320,455	(14,320,455)
Goldman Sachs North American Pipelines & Power Equity ETF	683,439	(683,439)
Goldman Sachs Small Cap Core Equity ETF <sup>(a)</sup>	885,773	(885,773)

(a) Commenced operations on October 3, 2023.

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.

## 9. OTHER RISKS

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

**Calculation Methodology Risk** (each Fund except Small Cap Core 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.

**Index Risk** (each Fund except Small Cap Core Equity ETF) — Bloomberg Professional Services, GSAM, JUST Capital Foundation, Inc. and Solactive AG (the "Index Providers") construct the respective Fund's Index in accordance with a rules-based methodology. A Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. In addition, because the Funds are not "actively" managed, unless a specific security is removed from an Index, a Fund generally would

# Notes to Financial Statements (continued)

August 31, 2024

## 9. OTHER RISKS (continued)

not sell a security because the security's issuer was in financial trouble. Market disruptions and regulatory restrictions could have an adverse effect on a Fund's ability to adjust its exposure to the required levels in order to track the Index. A Fund also does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, a Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers. When the Index is rebalanced and a Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. The Index Providers may utilize third party data in constructing each Index, but not guarantee the accuracy or availability of such third party data. Errors in index data, index computation or the construction of an Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Providers for a period of time or at all, which may have an adverse impact on the applicable Fund and its shareholders. In addition, neither a Fund, the Investment Adviser, the Calculation Agent nor the Index Providers can guarantee the availability or timeliness of the production of the Index. The Index Providers may delay or change a scheduled rebalancing or reconstitution of an Index or the implementation of certain rules at its sole discretion. In such circumstances, a Fund, in replicating the composition of its Index, may have more or less exposure to a particular sector or individual company than had the Index been constructed in accordance with its stated methodology.

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

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

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

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

## 9. OTHER RISKS (continued)

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

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

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

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

## 10. 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.

## 11. 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 Bloomberg Clean Energy Equity ETF, Goldman Sachs Equal Weight U.S. Large Cap Equity ETF, Goldman Sachs Hedge Industry VIP ETF, Goldman Sachs Innovate Equity ETF, Goldman Sachs JUST U.S. Large Cap Equity ETF, Goldman Sachs North American Pipelines & Power Equity ETF, and Goldman Sachs Small Cap Core 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 (seven of the funds constituting Goldman Sachs ETF Trust, hereafter collectively referred to as the “Funds”) as of August 31, 2024, 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, 2024, 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 Bloomberg Clean Energy Equity ETF, Goldman Sachs Equal Weight U.S. Large Cap Equity ETF, Goldman Sachs Hedge Industry VIP ETF, Goldman Sachs Innovate Equity ETF, and Goldman Sachs JUST U.S. Large Cap Equity ETF	For the year ended August 31, 2024	For the two years ended August 31, 2024	For each of the periods indicated therein
Goldman Sachs North American Pipelines & Power Equity ETF	For the year ended August 31, 2024	For the year ended August 31, 2024, and for the period July 11, 2023 (commencement of operations) through August 31, 2023	
Goldman Sachs Small Cap Core Equity ETF	For the period October 3, 2023 (commencement of operations) through August 31, 2024		

## 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, 2024 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 25, 2024

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)

### Background

The Goldman Sachs Bloomberg Clean Energy Equity ETF, Goldman Sachs Equal Weight U.S. Large Cap Equity ETF, Goldman Sachs Hedge Industry VIP ETF, Goldman Sachs Innovate Equity ETF, Goldman Sachs JUST U.S. Large Cap Equity ETF, Goldman Sachs North American Pipelines & Power Equity ETF, and 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, 2025 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 11-12, 2024 (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 five 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 Core Equity ETF); (iii) with respect to the Small Cap Core Equity ETF, a benchmark performance index and a composite of accounts with comparable investment strategies managed by the Investment Adviser; and (iv) information on general investment outlooks in the markets in which the Fund invests;
- (c) the terms of the Management Agreement entered into by the Trust on behalf of the Fund;
- (d) fee and expense information for the Fund, including the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
- (e) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider (except with respect to the Goldman Sachs Bloomberg Clean Energy Equity ETF), its processes in producing that data for the Fund;
- (f) information relating to the profitability of the Management Agreement to the Investment Adviser and its affiliates;
- (g) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;
- (h) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund;
- (i) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (j) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (k) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and

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

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

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

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

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the 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 transition in the leadership and changes in personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees considered that under the Management Agreement, each Fund pays a single fee to the Investment Adviser, and the Investment Adviser pays each Fund's ordinary operating expenses, excluding payments under each Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification, and extraordinary expenses. The Trustees also considered information about each Fund's structure, investment objective, strategies, and other characteristics. In particular, they noted that the Funds are passively-managed ETFs that seek to track indices developed and maintained by third-party service providers, except for the Goldman Sachs Small Cap Core Equity ETF, which is actively managed and does not seek to replicate the performance of a specified index, and the Goldman Sachs 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, 2023, and updated information prepared by the Investment Adviser regarding the Funds' category rankings using the peer group identified by the Outside Data Provider as of March 31, 2024. The information on each Fund's investment performance was provided for the one-, three-, and five-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. As part of this review, they reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing each Fund's (except for the Goldman Sachs Small Cap Core ETF) performance to that of its respective index. The Trustees observed that each Fund's (except for the Goldman Sachs Small Cap Core Equity ETF) investment performance was consistent with the investment objective of tracking its index.

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.

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

### 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.

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

### 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 2023 and (except for Bloomberg Clean Energy Equity ETF, North American Pipelines & Power Equity ETF, and Small Cap Core Equity ETF) 2022. The Trustees considered this information in relation to the Investment Adviser's overall profitability.

### Economies of Scale

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

### Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (b) fees earned by the Investment Adviser for managing the funds in which 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)

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

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, 2025.

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

From distributions paid during the fiscal year ended August 31, 2024, the total amount of income received by the Bloomberg Clean Energy Equity ETF from sources within foreign countries and possessions of the United States was \$0.3088 per share, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid from foreign sources by the Bloomberg Clean Energy Equity ETF was 68.29%. The total amount of taxes paid by the Bloomberg Clean Energy Equity ETF to foreign countries was \$0.0634 per share.

For the fiscal year ended August 31, 2024, 40.82%, 87.36%, 95.45%, 65.45%, 100%, 79.06% and 100% of the dividends paid from net investment company taxable income by the Bloomberg Clean Energy Equity ETF, Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF, Innovate Equity ETF, JUST U.S. Large Cap Equity ETF, North American Pipelines & Power Equity ETF, and Small Cap Core Equity ETF, respectively, qualify for the dividends received deduction available to corporations.

For the fiscal year ended August 31, 2024, 100%, 91.39%, 76.02%, 91.26%, 100%, 100% and 100% of the dividends paid from net investment company taxable income by the Bloomberg Clean Energy Equity ETF, Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF, Innovate Equity ETF, JUST U.S. Large Cap Equity ETF, North American Pipelines & Power Equity ETF, and Small Cap Core 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, 2024, 8.61% and 1.87% of the dividends paid from net investment company taxable income by the Equal Weight U.S. Large Cap Equity ETF and Innovate Equity ETF, respectively, qualify as section 199A dividends.

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