

Goldman Sachs Funds

Annual Financial Statements

August 31, 2025

Goldman Sachs MarketBeta[®] ETFs

Goldman Sachs MarketBeta[®] Emerging Markets
Equity ETF (GSEE)

Goldman Sachs MarketBeta[®] International
Equity ETF (GSID)

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

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

Goldman Sachs MarketBeta[®] U.S. Equity ETF (GSUS)

Goldman Sachs MarketBeta[®] ETFs

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Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 97.6%		
Argentina – 0.0%		
954	Vista Energy SAB de CV ADR (Energy)*	\$ 37,187
Australia – 0.0%		
3,537	Yancoal Australia Ltd. (Energy) ^(a)	12,593
Brazil – 3.2%		
55,869	Ambev SA (Consumer Staples)	127,113
66,098	B3 SA – Brasil Bolsa Balcao (Financials)	158,058
18,716	Banco Bradesco SA (Financials)	49,789
14,822	Banco BTG Pactual SA (Financials)	122,495
21,846	Banco do Brasil SA (Financials)	86,086
5,044	Banco Santander Brasil SA (Financials)	26,223
8,635	BB Seguridade Participacoes SA (Financials)	52,210
9,553	BRF SA (Consumer Staples)	36,307
7,566	Caixa Seguridade Participacoes SA (Financials)	19,653
14,742	Centrais Eletricas Brasileiras SA (Utilities)	122,268
5,814	Cia de Saneamento Basico do Estado de Sao Paulo (Utilities)	131,198
9,944	Cia Paranaense de Energia (Utilities)	20,518
2,655	CPFL Energia SA (Utilities)	19,257
5,964	CSN Mineracao SA (Materials)	5,713
8,833	Embraer SA (Industrials)	123,998
3,651	Energisa SA (Utilities)	32,830
8,112	Eneva SA (Utilities)*	22,581
2,203	Engie Brasil Energia SA (Utilities)	16,210
14,834	Equatorial Energia SA (Utilities)	99,939
4,019	Hapvida Participacoes e Investimentos SA (Health Care)* ^(b)	30,882
6,367	Itau Unibanco Holding SA (Financials)	40,362
11,808	Klabin SA (Materials)	40,266
11,015	Localiza Rent a Car SA (Industrials)	72,729
13,377	Lojas Renner SA (Consumer Discretionary)	40,071
13,484	Motiva Infraestrutura de Mobilidade SA (Industrials)	35,771
10,747	Natura Cosmeticos SA (Consumer Staples)*	17,839
2,757	Neoenergia SA (Utilities)	13,886
43,873	NU Holdings Ltd., Class A (Financials)*	649,320
2,399	Pagseguro Digital Ltd., Class A (Financials)	21,495
46,903	Petroleo Brasileiro SA - Petrobras (Energy)	291,626

Shares	Description	Value
Common Stocks – (continued)		
Brazil – (continued)		
2,302	Porto Seguro SA (Financials)	\$ 21,947
10,333	PRIO SA (Energy)*	72,090
16,176	Raia Drogasil SA (Consumer Staples)	52,300
8,479	Rede D'Or Sao Luiz SA (Health Care) ^(b)	61,483
15,666	Rumo SA (Industrials)	41,993
2,832	StoneCo Ltd., Class A (Financials)*	46,643
8,623	Suzano SA (Materials)	83,321
9,806	Telefonica Brasil SA (Communication Services)	61,187
10,600	TIM SA (Communication Services)	44,426
6,604	TOTVS SA (Information Technology)	52,437
9,302	Ultrapar Participacoes SA (Energy)	33,691
45,060	Vale SA (Materials)	461,217
14,335	Vibra Energia SA (Consumer Discretionary)	63,487
18,803	WEG SA (Industrials)	130,455
4,819	XP, Inc., Class A (Financials)	87,417
		3,840,787
Chile – 0.4%		
541,808	Banco de Chile (Financials)	77,945
1,189	Banco de Credito e Inversiones SA (Financials)	48,277
765,435	Banco Santander Chile (Financials)	46,180
16,343	Cencosud SA (Consumer Staples)	51,997
204,090	Cia Sud Americana de Vapores SA (Industrials)	10,255
14,400	Empresas CMPC SA (Materials)	22,669
5,303	Empresas Copec SA (Consumer Discretionary)	39,648
260,339	Enel Americas SA (Utilities)	27,169
311,772	Enel Chile SA (Utilities)	21,950
9,973	Falabella SA (Consumer Discretionary)	56,989
2,805,392	Latam Airlines Group SA (Industrials)	70,906
5,899	Plaza SA (Real Estate)	13,906
		487,891
China – 30.4%		
5,735	360 Security Technology, Inc., Class A (Information Technology)	9,340
1,143	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A (Communication Services)	3,160
23,000	3SBio, Inc. (Health Care)* ^(b)	86,030
9,527	AAC Technologies Holdings, Inc. (Information Technology)	52,891

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

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
630	Accelink Technologies Co. Ltd., Class A (Information Technology)	\$ 6,077
180	ACM Research Shanghai, Inc., Class A (Information Technology)	3,917
523	Advanced Micro-Fabrication Equipment Inc China, Class A (Information Technology)	15,726
654	AECC Aero-Engine Control Co. Ltd., Class A (Industrials)	1,936
1,857	AECC Aviation Power Co. Ltd., Class A (Industrials)	10,525
61,953	Agricultural Bank of China Ltd., Class A (Financials)	61,059
390,124	Agricultural Bank of China Ltd., Class H (Financials)	262,723
7,662	Aier Eye Hospital Group Co. Ltd., Class A (Health Care)	14,414
405	AIMA Technology Group Co. Ltd., Class A (Consumer Discretionary)	2,087
8,007	Air China Ltd., Class A (Industrials)*	8,487
23,984	Air China Ltd., Class H (Industrials)*	15,875
2,186	Airtac International Group (Industrials)	56,421
1,170	Aisino Corp., Class A (Information Technology)	1,516
7,122	Akeso, Inc. (Health Care)* ^(b)	142,242
201,771	Alibaba Group Holding Ltd. (Consumer Discretionary)	2,994,530
624	All Winner Technology Co. Ltd., Class A (Information Technology)	4,103
11,504	Aluminum Corp. of China Ltd., Class A (Materials)	12,646
46,316	Aluminum Corp. of China Ltd., Class H (Materials)	41,172
320	Amlogic Shanghai Co. Ltd., Class A (Information Technology)*	4,494
1,713	An Hui Wenergy Co. Ltd., Class A (Utilities)	1,729
360	Andon Health Co. Ltd., Class A (Health Care)	1,997
5,094	Angang Steel Co. Ltd., Class A (Materials)*	1,895
19,665	Angang Steel Co. Ltd., Class H (Materials)*	5,398
661	Angel Yeast Co. Ltd., Class A (Consumer Staples)	3,676
3,311	Anhui Conch Cement Co. Ltd., Class A (Materials)	11,319
14,767	Anhui Conch Cement Co. Ltd., Class H (Materials)	46,408

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
5,151	Anhui Expressway Co. Ltd., Class H (Industrials)	\$ 7,757
1,271	Anhui Gujing Distillery Co. Ltd., Class A (Consumer Staples)	30,567
1,620	Anhui Jianghuai Automobile Group Corp. Ltd., Class A (Consumer Discretionary)*	12,384
275	Anhui Kouzi Distillery Co. Ltd., Class A (Consumer Staples)	1,339
507	Anhui Yingjia Distillery Co. Ltd., Class A (Consumer Staples)	3,244
200	Anji Microelectronics Technology Shanghai Co. Ltd., Class A (Information Technology)	4,931
161	Anjoy Foods Group Co. Ltd., Class A (Consumer Staples)	1,679
350	Anker Innovations Technology Co. Ltd., Class A (Information Technology)	6,891
16,099	ANTA Sports Products Ltd. (Consumer Discretionary)	198,247
758	Apeloa Pharmaceutical Co. Ltd., Class A (Health Care)	1,692
200	APT Medical, Inc., Class A (Health Care)	7,985
3,000	Ascentage Pharma Group International (Health Care)* ^(b)	31,998
630	Asia - Potash International Investment Guangzhou Co. Ltd., Class A (Materials)*	2,997
310	ASR Microelectronics Co. Ltd., Class A (Information Technology)*	4,566
159	Asymchem Laboratories Tianjin Co. Ltd., Class A (Health Care)	2,387
318	Asymchem Laboratories Tianjin Co. Ltd., Class H (Health Care) ^(b)	3,722
799	Atour Lifestyle Holdings Ltd. ADR (Consumer Discretionary)	31,097
270	Autobio Diagnostics Co. Ltd., Class A (Health Care)	1,538
846	Autohome, Inc. ADR (Communication Services)	24,432
1,299	Avary Holding Shenzhen Co. Ltd., Class A (Information Technology)	10,906
367	AVIC Chengdu UAS Co. Ltd., Class A (Industrials)*	3,053
31,813	AviChina Industry & Technology Co. Ltd., Class H (Industrials)	18,037
654	AVICOPTER PLC, Class A (Industrials)	3,712

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
3,965	BAIC BluePark New Energy Technology Co. Ltd., Class A (Consumer Discretionary)*	\$ 4,921
27,304	Baidu, Inc., Class A (Communication Services)*	313,112
253	Baimtec Material Co. Ltd., Class A (Industrials)	2,067
4,598	Baiyin Nonferrous Group Co. Ltd., Class A (Materials)	2,272
16,151	Bank of Beijing Co. Ltd., Class A (Financials)	13,605
3,065	Bank of Changsha Co. Ltd., Class A (Financials)	4,135
3,060	Bank of Chengdu Co. Ltd., Class A (Financials)	7,935
31,462	Bank of China Ltd., Class A (Financials)	24,382
837,538	Bank of China Ltd., Class H (Financials)	457,668
1,436	Bank of Chongqing Co. Ltd., Class A (Financials)	1,984
5,408	Bank of Chongqing Co. Ltd., Class H (Financials)	5,175
40,181	Bank of Communications Co. Ltd., Class A (Financials)	41,011
90,199	Bank of Communications Co. Ltd., Class H (Financials)	77,867
2,615	Bank of Guiyang Co. Ltd., Class A (Financials)	2,273
4,965	Bank of Hangzhou Co. Ltd., Class A (Financials)	11,062
14,115	Bank of Jiangsu Co. Ltd., Class A (Financials)	21,461
8,277	Bank of Nanjing Co. Ltd., Class A (Financials)	12,922
5,362	Bank of Ningbo Co. Ltd., Class A (Financials)	21,244
8,500	Bank of Qingdao Co. Ltd., Class H (Financials) ^(b)	4,612
12,124	Bank of Shanghai Co. Ltd., Class A (Financials)	16,238
2,615	Bank of Suzhou Co. Ltd., Class A (Financials)	2,981
6,071	Bank of Zhengzhou Co. Ltd., Class A (Financials)	1,773
14,370	Bank of Zhengzhou Co. Ltd., Class H (Financials) ^(b)	2,507
16,805	Baoshan Iron & Steel Co. Ltd., Class A (Materials)	16,350
7,052	BBMG Corp., Class A (Materials)	1,614
28,738	BBMG Corp., Class H (Materials)	3,060
5,498	Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A (Utilities)	2,416

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
390	Beijing Compass Technology Development Co. Ltd., Class A (Financials)*	\$ 8,216
3,564	Beijing Dabeinong Technology Group Co. Ltd., Class A (Consumer Staples)	2,117
161	Beijing Easpring Material Technology Co. Ltd., Class A (Industrials)	1,089
630	Beijing E-Hualu Information Technology Co. Ltd., Class A (Information Technology)*	2,088
2,119	Beijing Enlight Media Co. Ltd., Class A (Communication Services)	5,879
5,692	Beijing Enterprises Holdings Ltd. (Utilities)	23,627
54,233	Beijing Enterprises Water Group Ltd. (Utilities)	18,087
180	Beijing Huafeng Test & Control Technology Co. Ltd., Class A (Information Technology)	4,372
4,415	Beijing Jingneng Power Co. Ltd., Class A (Utilities)	2,622
343	Beijing Kingsoft Office Software, Inc., Class A (Information Technology)	16,108
911	Beijing New Building Materials PLC, Class A (Industrials)	3,415
1,983	Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A (Materials)	3,274
2,460	Beijing Originwater Technology Co. Ltd., Class A (Industrials)	1,568
98	Beijing Roborock Technology Co. Ltd., Class A (Consumer Discretionary)	2,957
1,359	Beijing Shiji Information Technology Co. Ltd., Class A (Information Technology)	2,108
1,863	Beijing Shougang Co. Ltd., Class A (Materials)	1,088
1,342	Beijing Sinnet Technology Co. Ltd., Class A (Information Technology)	3,043
1,405	Beijing Tiantan Biological Products Corp. Ltd., Class A (Health Care)	3,955
1,014	Beijing Tongrentang Co. Ltd., Class A (Health Care)	5,079
1,436	Beijing Ultrapower Software Co. Ltd., Class A (Information Technology)	2,782
516	Beijing United Information Technology Co. Ltd., Class A (Industrials)	2,112

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
530	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A (Health Care)*	\$ 4,363
1,983	Beijing Yanjing Brewery Co. Ltd., Class A (Consumer Staples)	3,508
32,623	Beijing-Shanghai High Speed Railway Co. Ltd., Class A (Industrials)	24,458
6,220	Beiqi Foton Motor Co. Ltd., Class A (Consumer Discretionary)*	2,419
11,582	BeOne Medicines Ltd., Class H (Health Care)*	273,659
52	Bestechnic Shanghai Co. Ltd., Class A (Information Technology)	2,066
228	Bethel Automotive Safety Systems Co. Ltd., Class A (Consumer Discretionary)	1,527
161	Betta Pharmaceuticals Co. Ltd., Class A (Health Care)	1,597
389	BGI Genomics Co. Ltd., Class A (Health Care)*	2,938
3,632	Bilibili, Inc., Class Z (Communication Services)* ^(a)	84,279
333	Biwin Storage Technology Co. Ltd., Class A (Information Technology)*	3,295
900	Bloks Group Ltd. (Consumer Discretionary)*	12,237
523	Bloomage Biotechnology Corp. Ltd., Class A (Consumer Staples)	4,200
2,776	Bluefocus Intelligent Communications Group Co. Ltd., Class A (Communication Services)*	2,740
2,663	BOC Aviation Ltd. (Industrials) ^(b)	23,843
45,724	BOC Hong Kong Holdings Ltd. (Financials)	206,571
1,863	BOC International China Co. Ltd., Class A (Financials)	4,224
28,330	BOE Technology Group Co. Ltd., Class A (Information Technology)	16,824
37,626	Brilliance China Automotive Holdings Ltd. (Consumer Discretionary)	19,209
900	BTG Hotels Group Co. Ltd., Class A (Consumer Discretionary)	1,927
4,043	BYD Co. Ltd., Class A (Consumer Discretionary)	64,742
44,408	BYD Co. Ltd., Class H (Consumer Discretionary)	651,664

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
764	By-health Co. Ltd., Class A (Consumer Staples)	\$ 1,315
7,674	C&D International Investment Group Ltd. (Real Estate)	18,231
1,983	Caida Securities Co. Ltd., Class A (Financials)	2,149
3,567	Caitong Securities Co. Ltd., Class A (Financials)	4,342
2,800	CALB Group Co. Ltd., Class H (Consumer Discretionary)* ^(b)	8,153
322	Cambricon Technologies Corp. Ltd., Class A (Information Technology)*	67,471
640	Canmax Technologies Co. Ltd., Class A (Materials)	1,816
990	Capital Securities Co. Ltd., Class A (Financials)	2,972
642	Cathay Biotech, Inc., Class A (Materials)	4,780
14,780	CCOOP Group Co. Ltd., Class A (Consumer Discretionary)*	4,939
3,065	CECEP Solar Energy Co. Ltd., Class A (Utilities)	2,018
4,592	CECEP Wind-Power Corp., Class A (Utilities)	1,953
507	CETC Cyberspace Security Technology Co. Ltd., Class A (Information Technology)	1,361
12,244	CGN Power Co. Ltd., Class A (Utilities)	6,601
130,785	CGN Power Co. Ltd., Class H (Utilities) ^(b)	49,322
257	Chagee Holdings Ltd. ADR (Consumer Discretionary)* ^(a)	4,911
344	Changchun High-Tech Industry Group Co. Ltd., Class A (Health Care)	4,977
4,586	Changjiang Securities Co. Ltd., Class A (Financials)	5,505
161	Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A (Consumer Discretionary)	2,737
1,281	Chaozhou Three-Circle Group Co. Ltd., Class A (Information Technology)	7,953
288	Chengdu Hi-tech Development Co. Ltd., Class A (Real Estate)	2,330
700	Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A (Health Care)	3,957
2,345	Chengdu Xingrong Environment Co. Ltd., Class A (Utilities)	2,245
1,170	Chifeng Jilong Gold Mining Co. Ltd., Class A (Materials)	4,266
2,200	Chifeng Jilong Gold Mining Co. Ltd., Class H (Materials)	7,371

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
630	China Automotive Engineering Research Institute Co. Ltd., Class A (Consumer Discretionary)	\$ 1,619
2,119	China Baoan Group Co. Ltd., Class A (Industrials)	2,915
119,421	China Cinda Asset Management Co. Ltd., Class H (Financials)	24,969
4,866	China CITIC Bank Corp. Ltd., Class A (Financials)	5,397
101,395	China CITIC Bank Corp. Ltd., Class H (Financials)	90,524
160,411	China CITIC Financial Asset Management Co., Ltd., Class H (Financials) ^(b)	23,663
2,710	China Coal Energy Co. Ltd., Class A (Energy)	4,315
26,771	China Coal Energy Co. Ltd., Class H (Energy)	32,486
1,983	China Coal Xinji Energy Co. Ltd., Class A (Energy)	1,776
31,774	China Communications Services Corp. Ltd., Class H (Industrials)	18,871
15,918	China Construction Bank Corp., Class A (Financials)	20,113
1,183,446	China Construction Bank Corp., Class H (Financials)	1,140,053
3,306	China CSSC Holdings Ltd., Class A (Industrials)	17,350
13,239	China Eastern Airlines Corp. Ltd., Class A (Industrials)*	7,565
27,736	China Eastern Airlines Corp. Ltd., Class H (Industrials)*	10,816
26,095	China Energy Engineering Corp. Ltd., Class A (Industrials)	8,976
82,609	China Energy Engineering Corp. Ltd., Class H (Industrials) ^(a)	12,928
35,282	China Everbright Bank Co. Ltd., Class A (Financials)	18,724
93,726	China Everbright Bank Co. Ltd., Class H (Financials)	42,079
44,909	China Everbright Environment Group Ltd. (Industrials)	25,289
42,227	China Feihe Ltd. (Consumer Staples) ^(b)	23,779
1,170	China Film Group Co. Ltd., Class A (Communication Services)	2,290
5,225	China First Heavy Industries Co. Ltd., Class A (Industrials)*	2,223
4,960	China Galaxy Securities Co. Ltd., Class A (Financials)	12,890
44,015	China Galaxy Securities Co. Ltd., Class H (Financials)	63,065

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
3,000	China Gold International Resources Corp. Ltd. (Materials)	\$ 42,099
1,863	China Great Wall Securities Co. Ltd., Class A (Financials)	3,199
2,467	China Greatwall Technology Group Co. Ltd., Class A (Information Technology)*	6,196
3,335	China Hainan Rubber Industry Group Co. Ltd., Class A (Materials)	2,439
30,375	China Hongqiao Group Ltd. (Materials)	99,122
1,805	China International Capital Corp. Ltd., Class A (Financials)	9,769
18,993	China International Capital Corp. Ltd., Class H (Financials) ^(b)	51,601
2,139	China International Marine Containers Group Co. Ltd., Class A (Industrials)	2,444
5,400	China International Marine Containers Group Co. Ltd., Class H (Industrials)	5,645
3,302	China Jushi Co. Ltd., Class A (Materials)	7,237
1,509	China Life Insurance Co. Ltd., Class A (Financials)	8,915
93,902	China Life Insurance Co. Ltd., Class H (Financials)	289,324
4,862	China Literature Ltd. (Communication Services) ^(b)	25,296
40,584	China Longyuan Power Group Corp. Ltd., Class H (Utilities)	34,983
16,729	China Medical System Holdings Ltd. (Health Care)	28,068
15,691	China Merchants Bank Co. Ltd., Class A (Financials)	94,483
47,771	China Merchants Bank Co. Ltd., Class H (Financials)	294,132
6,711	China Merchants Energy Shipping Co. Ltd., Class A (Energy)	6,115
4,028	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A (Industrials)	5,887
15,166	China Merchants Port Holdings Co. Ltd. (Industrials)	29,161
6,199	China Merchants Securities Co. Ltd., Class A (Financials)	16,518
6,193	China Merchants Securities Co. Ltd., Class H (Financials) ^(b)	13,338
6,696	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A (Real Estate)	8,602
29,860	China Minsheng Banking Corp. Ltd., Class A (Financials)	19,284

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
87,973	China Minsheng Banking Corp. Ltd., Class H (Financials)	\$ 50,104
44,511	China National Building Material Co. Ltd., Class H (Materials)	32,202
5,099	China National Chemical Engineering Co. Ltd., Class A (Industrials)	5,627
630	China National Medicines Corp. Ltd., Class A (Health Care)	2,618
14,008	China National Nuclear Power Co. Ltd., Class A (Utilities)	17,523
415	China National Software & Service Co. Ltd., Class A (Information Technology)*	3,121
14,647	China Nonferrous Mining Corp. Ltd. (Materials)	19,465
2,857	China Northern Rare Earth Group High-Tech Co. Ltd., Class A (Materials)	22,787
758	China Oilfield Services Ltd., Class A (Energy)	1,491
21,661	China Oilfield Services Ltd., Class H (Energy)	19,672
47,293	China Overseas Land & Investment Ltd. (Real Estate)	84,384
17,239	China Overseas Property Holdings Ltd. (Real Estate)	11,808
5,472	China Pacific Insurance Group Co. Ltd., Class A (Financials)	30,968
32,133	China Pacific Insurance Group Co. Ltd., Class H (Financials)	146,159
22,656	China Petroleum & Chemical Corp., Class A (Energy)	18,162
283,968	China Petroleum & Chemical Corp., Class H (Energy)	156,994
3,965	China Petroleum Engineering Corp., Class A (Energy)	1,982
65,379	China Power International Development Ltd. (Utilities)	26,249
3,708	China Railway Construction Heavy Industry Corp. Ltd., Class A (Industrials)	3,019
17,199	China Railway Group Ltd., Class A (Industrials)	13,715
51,785	China Railway Group Ltd., Class H (Industrials)	26,238
5,251	China Railway Signal & Communication Corp. Ltd., Class A (Information Technology)	4,114
22,827	China Railway Signal & Communication Corp. Ltd., Class H (Information Technology) ^(b)	10,131
758	China Rare Earth Resources And Technology Co. Ltd., Class A (Materials)*	6,206

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
85,614	China Reinsurance Group Corp., Class H (Financials)	\$ 18,779
19,102	China Resources Beer Holdings Co. Ltd. (Consumer Staples)	68,559
4,982	China Resources Beverage Holdings Co. Ltd. (Consumer Staples)	7,292
810	China Resources Double Crane Pharmaceutical Co. Ltd., Class A (Health Care)	2,212
11,005	China Resources Gas Group Ltd. (Utilities)	28,261
36,650	China Resources Land Ltd. (Real Estate)	143,669
766	China Resources Microelectronics Ltd., Class A (Information Technology)	5,635
7,571	China Resources Mixc Lifestyle Services Ltd. (Real Estate) ^(b)	37,623
21,966	China Resources Pharmaceutical Group Ltd. (Health Care) ^(b)	13,750
25,813	China Resources Power Holdings Co. Ltd. (Utilities)	59,435
1,280	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A (Health Care)	5,468
166,788	China Ruyi Holdings Ltd. (Communication Services)*	61,616
4,748	China Shenhua Energy Co. Ltd., Class A (Energy)	24,977
43,019	China Shenhua Energy Co. Ltd., Class H (Energy)	192,475
1,170	China South Publishing & Media Group Co. Ltd., Class A (Communication Services)	2,162
9,182	China Southern Airlines Co. Ltd., Class A (Industrials)*	7,786
23,294	China Southern Airlines Co. Ltd., Class H (Industrials)*	11,504
1,983	China Southern Power Grid Energy Efficiency & Clean Energy Co. Ltd., Class A (Industrials)	1,317
900	China Southern Power Grid Energy Storage Co. Ltd., Class A (Utilities)	1,301
32,059	China State Construction Engineering Corp. Ltd., Class A (Industrials)	25,160
19,129	China State Construction International Holdings Ltd. (Industrials)	26,206
1,175	China Suntien Green Energy Corp. Ltd., Class A (Energy)	1,272
24,347	China Suntien Green Energy Corp. Ltd., Class H (Energy)	13,554

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
17,916	China Taiping Insurance Holdings Co. Ltd. (Financials) \$	37,184
24,074	China Three Gorges Renewables Group Co. Ltd., Class A (Utilities)	14,364
1,534	China Tourism Group Duty Free Corp. Ltd., Class A (Consumer Discretionary)	14,923
1,196	China Tourism Group Duty Free Corp. Ltd., Class H (Consumer Discretionary) ^(b)	9,634
59,182	China Tower Corp. Ltd., Class H (Communication Services) ^(b)	89,124
1,500	China Tungsten And Hightech Materials Co. Ltd., Class A (Materials)	4,355
26,624	China United Network Communications Ltd., Class A (Communication Services)	21,306
8,166	China Vanke Co. Ltd., Class A (Real Estate)*	7,784
29,803	China Vanke Co. Ltd., Class H (Real Estate)*	20,300
3,965	China XD Electric Co. Ltd., Class A (Industrials)	3,652
18,500	China Yangtze Power Co. Ltd., Class A (Utilities)	72,958
507	China Zhenhua Group Science & Technology Co. Ltd., Class A (Information Technology)	3,624
15,389	China Zheshang Bank Co. Ltd., Class A (Financials)	7,000
44,843	China Zheshang Bank Co. Ltd., Class H (Financials)	15,358
1,080	Chinese Universe Publishing and Media Group Co. Ltd., Class A (Communication Services)	1,557
402	Chongqing Brewery Co. Ltd., Class A (Consumer Staples)	3,128
10,722	Chongqing Changan Automobile Co. Ltd., Class A (Consumer Discretionary)	18,922
3,245	Chongqing Qianli Technology Co. Ltd., Class A (Consumer Discretionary)*	5,385
7,905	Chongqing Rural Commercial Bank Co. Ltd., Class A (Financials)	6,981
28,991	Chongqing Rural Commercial Bank Co. Ltd., Class H (Financials)	21,420
1,732	Chongqing Zhifei Biological Products Co. Ltd., Class A (Health Care)	5,474
862	Chongqing Zongshen Power Machinery Co. Ltd., Class A (Consumer Discretionary)	3,115

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,054	Cinda Securities Co. Ltd., Class A (Financials) \$	2,908
62,930	CITIC Ltd. (Industrials)	89,763
1,175	Citic Pacific Special Steel Group Co. Ltd., Class A (Materials)	2,154
9,452	CITIC Securities Co. Ltd., Class A (Financials)	41,774
22,675	CITIC Securities Co. Ltd., Class H (Financials)	83,244
14,418	CMOC Group Ltd., Class A (Materials)	25,019
46,682	CMOC Group Ltd., Class H (Materials)	71,198
709	CNGR Advanced Material Co. Ltd., Class A (Industrials)	3,724
4,865	CNOOC Energy Technology & Services Ltd., Class A (Energy)	2,725
5,069	CNPC Capital Co. Ltd., Class A (Financials)	9,024
1,436	COFCO Capital Holdings Co. Ltd., Class A (Energy)	2,881
1,620	COFCO Sugar Holding Co. Ltd., Class A (Consumer Staples)	3,678
3,348	Contemporary Amperex Technology Co. Ltd., Class A (Industrials)	143,917
1,400	Contemporary Amperex Technology Co. Ltd., Class H (Industrials) ^(a)	76,179
8,156	COSCO SHIPPING Development Co. Ltd., Class A (Industrials)	2,897
45,961	COSCO SHIPPING Development Co. Ltd., Class H (Industrials)	6,839
3,057	COSCO SHIPPING Energy Transportation Co. Ltd., Class A (Energy)	4,442
16,440	COSCO SHIPPING Energy Transportation Co. Ltd., Class H (Energy)	14,698
9,763	COSCO SHIPPING Holdings Co. Ltd., Class A (Industrials)	20,944
31,544	COSCO SHIPPING Holdings Co. Ltd., Class H (Industrials)	54,827
27,500	Country Garden Services Holdings Co. Ltd. (Real Estate)	22,894
20,098	CRRC Corp. Ltd., Class A (Industrials)	21,642
56,374	CRRC Corp. Ltd., Class H (Industrials)	45,340
2,337	CSC Financial Co. Ltd., Class A (Financials)	9,305
12,792	CSC Financial Co. Ltd., Class H (Financials) ^(b)	23,973

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
2,135	CSI Solar Co. Ltd., Class A (Information Technology)	\$ 3,033
755	CSPC Innovation Pharmaceutical Co. Ltd., Class A (Health Care)	5,658
900	CSSC Science & Technology Co. Ltd., Class A (Industrials)	1,602
15,298	Daqin Railway Co. Ltd., Class A (Industrials)	13,552
648	DaShenLin Pharmaceutical Group Co. Ltd., Class A (Consumer Staples)	1,534
5,094	Datang International Power Generation Co. Ltd., Class A (Utilities)	2,496
39,475	Datang International Power Generation Co. Ltd., Class H (Utilities) ^(a)	11,191
574	DBG Technology Co. Ltd., Class A (Consumer Discretionary)	2,492
2,460	DHC Software Co. Ltd., Class A (Information Technology)	3,899
500	Digital China Group Co. Ltd., Class A (Information Technology)	3,148
656	Do-Fluoride New Materials Co. Ltd., Class A (Materials)	1,242
413	Dong-E-E-Jiao Co. Ltd., Class A (Health Care)	3,008
1,986	Dongfang Electric Corp. Ltd., Class A (Industrials)	5,515
4,771	Dongfang Electric Corp. Ltd., Class H (Industrials)	10,692
26,577	Dongfeng Motor Group Co. Ltd., Class H (Consumer Discretionary)	30,443
2,490	Dongxing Securities Co. Ltd., Class A (Financials)	4,268
700	Duality Biotherapeutics, Inc. (Health Care)*	28,338
11,743	East Money Information Co. Ltd., Class A (Financials)	47,662
1,080	Eastern Air Logistics Co. Ltd., Class A (Industrials)	2,350
330	Eastroc Beverage Group Co. Ltd., Class A (Consumer Staples)	14,313
4,595	Easyhome New Retail Group Co. Ltd., Class A (Consumer Discretionary)*	1,948
507	Ecovacs Robotics Co. Ltd., Class A (Consumer Discretionary)	6,897
288	Electric Connector Technology Co. Ltd., Class A (Information Technology)	2,054

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
270	Empyrean Technology Co. Ltd., Class A (Information Technology)	\$ 4,662
9,413	ENN Energy Holdings Ltd. (Utilities)	75,465
1,740	ENN Natural Gas Co. Ltd., Class A (Utilities)	4,593
805	Eoptolink Technology, Inc. Ltd., Class A (Information Technology)	40,257
200	Espressif Systems Shanghai Co. Ltd., Class A (Information Technology)	6,110
1,620	Eve Energy Co. Ltd., Class A (Industrials)	13,007
3,197	Everbright Securities Co. Ltd., Class A (Financials)	8,999
3,785	Everbright Securities Co. Ltd., Class H (Financials) ^(b)	5,273
7,995	Everdisplay Optonics Shanghai Co. Ltd., Class A (Information Technology)*	3,109
3,713	Fangda Carbon New Material Co. Ltd., Class A (Industrials)	2,575
27,488	Far East Horizon Ltd. (Financials)	26,269
850	Farasis Energy Gan Zhou Co. Ltd., Class A (Industrials)*	2,198
1,878	FAW Jiefang Group Co. Ltd., Class A (Industrials)	1,885
900	Fiberhome Telecommunication Technologies Co. Ltd., Class A (Information Technology)	3,466
3,564	First Capital Securities Co. Ltd., Class A (Financials)	4,123
884	Flat Glass Group Co. Ltd., Class A (Information Technology)	2,204
6,001	Flat Glass Group Co. Ltd., Class H (Information Technology)	8,098
12,023	Focus Media Information Technology Co. Ltd., Class A (Communication Services)	14,027
3,327	Foshan Haitian Flavouring & Food Co. Ltd., Class A (Consumer Staples)	19,356
6,580	Founder Securities Co. Ltd., Class A (Financials)	7,982
8,284	Foxconn Industrial Internet Co. Ltd., Class A (Information Technology)	62,606
1,620	Fujian Funeng Co. Ltd., Class A (Utilities)	2,199
380	Fujian Kuncai Material Technology Co. Ltd., Class A (Materials)*	1,069
779	Fujian Sunner Development Co. Ltd., Class A (Consumer Staples)	1,940

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
9,305	Full Truck Alliance Co. Ltd. ADR (Industrials)	\$ 121,430
1,509	Fuyao Glass Industry Group Co. Ltd., Class A (Consumer Discretionary)	13,910
7,723	Fuyao Glass Industry Group Co. Ltd., Class H (Consumer Discretionary) ^(b)	68,157
1,293	GalaxyCore, Inc., Class A (Information Technology)	3,131
270	Gan & Lee Pharmaceuticals Co. Ltd., Class A (Health Care)	2,765
1,012	Ganfeng Lithium Group Co. Ltd., Class A (Materials)	5,672
5,456	Ganfeng Lithium Group Co. Ltd., Class H (Materials) ^{(a)(b)}	21,948
90	G-bits Network Technology Xiamen Co. Ltd., Class A (Communication Services)	5,803
15,391	GD Power Development Co. Ltd., Class A (Utilities)	10,350
13,620	GDS Holdings Ltd., Class A (Information Technology)*	58,982
3,815	GEM Co. Ltd., Class A (Industrials)	3,990
3,447	Gemdale Corp., Class A (Real Estate)*	1,974
15,533	Genscript Biotech Corp. (Health Care)*	34,270
600	Geovis Technology Co. Ltd., Class A (Information Technology)	3,957
5,092	GF Securities Co. Ltd., Class A (Financials)	15,642
13,703	GF Securities Co. Ltd., Class H (Financials)	32,536
5,663	Giant Biogene Holding Co. Ltd. (Consumer Staples) ^(b)	39,190
1,620	Giant Network Group Co. Ltd., Class A (Communication Services)	7,187
403	GigaDevice Semiconductor, Inc., Class A (Information Technology)	8,995
292	Ginlong Technologies Co. Ltd., Class A (Industrials)	2,773
900	Glarun Technology Co. Ltd., Class A (Information Technology)	3,715
900	Glodon Co. Ltd., Class A (Information Technology)	1,922
2,605	GoerTek, Inc., Class A (Information Technology)	13,429
2,489	Goldwind Science & Technology Co. Ltd., Class A (Industrials)	3,991

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
10,905	Goldwind Science & Technology Co. Ltd., Class H (Industrials)	\$ 12,352
635	Goneo Group Co. Ltd., Class A (Industrials)	4,203
1,014	Gotion High-tech Co. Ltd., Class A (Industrials)	5,192
1,760	Great Wall Motor Co. Ltd., Class A (Consumer Discretionary)	6,387
29,513	Great Wall Motor Co. Ltd., Class H (Consumer Discretionary)	70,377
4,210	Gree Electric Appliances, Inc. of Zhuhai, Class A (Consumer Discretionary)	25,179
8,020	Greenland Holdings Corp. Ltd., Class A (Real Estate)*	2,117
14,035	Greentown China Holdings Ltd. (Real Estate)	17,571
1,983	GRG Banking Equipment Co. Ltd., Class A (Information Technology)	3,990
1,620	Guangdong Electric Power Development Co. Ltd., Class A (Utilities)	1,055
1,143	Guangdong Haid Group Co. Ltd., Class A (Consumer Staples)	9,869
2,345	Guangdong HEC Technology Holding Co. Ltd., Class A (Materials)*	7,398
35,865	Guangdong Investment Ltd. (Utilities)	33,630
5,607	Guanghui Energy Co. Ltd., Class A (Energy)	4,172
4,325	Guangshen Railway Co. Ltd., Class A (Industrials)	1,949
18,406	Guangshen Railway Co. Ltd., Class H (Industrials)	5,407
1,532	Guangxi Liugong Machinery Co. Ltd., Class A (Industrials)	2,357
3,872	Guangzhou Automobile Group Co. Ltd., Class A (Consumer Discretionary)	4,267
32,540	Guangzhou Automobile Group Co. Ltd., Class H (Consumer Discretionary) ^(a)	14,734
1,620	Guangzhou Baiyun International Airport Co. Ltd., Class A (Industrials)	2,277
1,006	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A (Health Care)	3,750
3,077	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H (Health Care)	7,144

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,620	Guangzhou Haige Communications Group, Inc. Co., Class A (Information Technology)	\$ 3,325
402	Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A (Health Care)	1,803
413	Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A (Information Technology)	2,449
1,611	Guangzhou Tinci Materials Technology Co. Ltd., Class A (Materials)	4,865
2,150	Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A (Financials)	2,430
316	Guobo Electronics Co. Ltd., Class A (Information Technology)	2,873
3,728	Guolian Minsheng Securities Co. Ltd., Class A (Financials)	6,401
5,550	Guolian Minsheng Securities Co. Ltd., Class H (Financials) ^(a)	4,763
3,842	Guosen Securities Co. Ltd., Class A (Financials)	7,999
1,246	Guosheng Financial Holding, Inc., Class A (Financials)*	3,416
9,866	Guotai Haitong Securities Co. Ltd., Class A (Financials)	29,046
25,138	Guotai Haitong Securities Co. Ltd., Class H (Financials) ^(b)	52,528
3,816	Guoyuan Securities Co. Ltd., Class A (Financials)	4,950
2,364	H World Group Ltd. ADR (Consumer Discretionary)	87,113
21,929	Haidilao International Holding Ltd. (Consumer Discretionary) ^(b)	38,790
5,095	Haier Smart Home Co. Ltd., Class A (Consumer Discretionary)	18,784
29,504	Haier Smart Home Co. Ltd., Class H (Consumer Discretionary)	99,307
34,426	Hainan Airlines Holding Co. Ltd., Class A (Industrials)*	7,685
9,193	Hainan Airport Infrastructure Co. Ltd., Class A (Real Estate)	5,046
630	Haisco Pharmaceutical Group Co. Ltd., Class A (Health Care)	4,905
7,630	Haitian International Holdings Ltd. (Industrials)	21,552
635	Han's Laser Technology Industry Group Co. Ltd., Class A (Industrials)	3,340
885	Hangcha Group Co. Ltd., Class A (Industrials)	2,885

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
2,460	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A (Real Estate)	\$ 3,651
507	Hangzhou Chang Chuan Technology Co. Ltd., Class A (Information Technology)	4,253
2,102	Hangzhou First Applied Material Co. Ltd., Class A (Information Technology)	4,430
900	Hangzhou GreatStar Industrial Co., Ltd., Class A (Consumer Discretionary)	3,893
2,600	Hangzhou Iron & Steel Co., Class A (Materials)*	3,731
507	Hangzhou Lion Microelectronics Co. Ltd., Class A (Information Technology)*	1,898
758	Hangzhou Oxygen Plant Group Co. Ltd., Class A (Materials)	2,610
641	Hangzhou Robam Appliances Co. Ltd., Class A (Consumer Discretionary)	1,831
758	Hangzhou Silan Microelectronics Co. Ltd., Class A (Information Technology)	3,455
519	Hangzhou Tigermed Consulting Co. Ltd., Class A (Health Care)	4,628
1,740	Hangzhou Tigermed Consulting Co. Ltd., Class H (Health Care) ^(b)	10,383
13,816	Hansoh Pharmaceutical Group Co. Ltd. (Health Care) ^(b)	63,836
507	Haohua Chemical Science & Technology Co. Ltd., Class A (Materials)	2,162
700	Hebei Changshan Biochemical Pharmaceutical Co. Ltd., Class A (Health Care)*	4,955
630	Hebei Hengshui Laobaigan Liquor Co. Ltd., Class A (Consumer Staples)	1,609
380	Hebei Sinopack Electronic Technology Co. Ltd., Class A (Information Technology)	3,291
900	Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A (Consumer Staples)	2,699
630	Hefei Meiya Optoelectronic Technology, Inc., Class A (Industrials)	1,769
1,170	Heilongjiang Agriculture Co. Ltd., Class A (Consumer Staples)	2,446
1,080	Henan Pinggao Electric Co. Ltd., Class A (Industrials)	2,397
1,863	Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A (Materials)	5,051

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
2,460	Henan Shuanghui Investment & Development Co. Ltd., Class A (Consumer Staples)	\$ 8,710
7,752	Hengan International Group Co. Ltd. (Consumer Staples)	24,621
1,175	Hengdian Group DMEGC Magnetics Co. Ltd., Class A (Information Technology)	3,123
5,099	Hengli Petrochemical Co. Ltd., Class A (Materials)	12,606
1,863	Hengtong Optic-electric Co. Ltd., Class A (Information Technology)	5,357
3,562	Hengyi Petrochemical Co. Ltd., Class A (Materials)	3,246
8,289	Hesteel Co. Ltd., Class A (Materials)	2,874
720	Hisense Home Appliances Group Co. Ltd., Class A (Consumer Discretionary)	2,571
4,449	Hisense Home Appliances Group Co. Ltd., Class H (Consumer Discretionary) ^(a)	13,754
900	Hisense Visual Technology Co. Ltd., Class A (Consumer Discretionary)	2,792
384	Hithink RoyalFlush Information Network Co. Ltd., Class A (Financials)	22,273
2,615	HLA Group Corp. Ltd., Class A (Consumer Discretionary)	2,559
1,100	Hongfa Technology Co. Ltd., Class A (Industrials)	4,043
1,620	Hongta Securities Co. Ltd., Class A (Financials)	2,154
107,422	Horizon Robotics (Information Technology) ^{*(a)}	132,282
507	Hoshine Silicon Industry Co. Ltd., Class A (Materials)	3,753
180	Hoymiles Power Electronics, Inc., Class A (Industrials)	2,772
302	Hua Hong Semiconductor Ltd., Class A (Information Technology)*	3,328
9,780	Hua Hong Semiconductor Ltd., Class H (Information Technology) ^{*(a)(b)}	67,493
3,695	Huaan Securities Co. Ltd., Class A (Financials)	3,372
5,493	Huadian Power International Corp. Ltd., Class A (Utilities)	4,087
24,752	Huadian Power International Corp. Ltd., Class H (Utilities) ^(a)	13,589
1,281	Huadong Medicine Co. Ltd., Class A (Health Care)	7,967
3,941	Huafo Chemical Co. Ltd., Class A (Materials)	4,448

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
630	Huagong Tech Co. Ltd., Class A (Information Technology)	\$ 6,052
1,863	Huaibei Mining Holdings Co. Ltd., Class A (Materials)	3,259
1,172	Hualan Biological Engineering, Inc., Class A (Health Care)	2,814
270	Huali Industrial Group Co. Ltd., Class A (Consumer Discretionary)	2,009
4,066	Huaneng Lancang River Hydropower, Inc., Class A (Utilities)	5,206
6,095	Huaneng Power International, Inc., Class A (Utilities)	6,315
53,960	Huaneng Power International, Inc., Class H (Utilities)	38,692
384	Huaqin Technology Co. Ltd., Class A (Information Technology)	5,302
5,555	Huatai Securities Co. Ltd., Class A (Financials)	16,908
16,583	Huatai Securities Co. Ltd., Class H (Financials) ^(b)	41,969
2,353	Huaxi Securities Co. Ltd., Class A (Financials)	3,574
10,678	Huaxia Bank Co. Ltd., Class A (Financials)	11,348
270	Huaxia Eye Hospital Group Co. Ltd., Class A (Health Care)	788
1,014	Huaxin Cement Co. Ltd., Class A (Materials)	2,241
2,800	Huaxin Cement Co. Ltd., Class H (Materials)	4,719
2,461	Huayu Automotive Systems Co. Ltd., Class A (Consumer Discretionary)	6,617
720	Hubei Dinglong Co. Ltd., Class A (Materials)	3,176
3,311	Hubei Energy Group Co. Ltd., Class A (Utilities)	2,152
270	Hubei Feilihua Quartz Glass Co. Ltd., Class A (Materials)	3,617
630	Hubei Jumpcan Pharmaceutical Co. Ltd., Class A (Health Care)	2,284
758	Hubei Xingfa Chemicals Group Co. Ltd., Class A (Materials)	2,951
507	Huizhou Desay Sv Automotive Co. Ltd., Class A (Consumer Discretionary)	9,049
1,014	Humanwell Healthcare Group Co. Ltd., Class A (Health Care)	2,904
1,170	Hunan Gold Corp. Ltd., Class A (Materials)	3,395
6,204	Hunan Valin Steel Co. Ltd., Class A (Materials)	5,174
540	Hunan Yuneng New Energy Battery Material Co. Ltd., Class A (Industrials)	2,744

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,489	Hundsun Technologies, Inc., Class A (Information Technology)	\$ 7,837
199	Hwatsing Technology Co. Ltd., Class A (Information Technology)	3,520
1,742	Hygon Information Technology Co. Ltd., Class A (Information Technology)	47,573
1,342	Hytera Communications Corp. Ltd., Class A (Information Technology)*	2,476
1,014	IEIT Systems Co. Ltd., Class A (Information Technology)	9,559
1,861	Iflytek Co. Ltd., Class A (Information Technology)	13,939
630	IKD Co. Ltd., Class A (Consumer Discretionary)	1,740
228	Imeik Technology Development Co. Ltd., Class A (Health Care)	6,209
48,084	Industrial & Commercial Bank of China Ltd., Class A (Financials)	50,158
852,277	Industrial & Commercial Bank of China Ltd., Class H (Financials)	630,802
15,871	Industrial Bank Co. Ltd., Class A (Financials)	49,934
5,591	Industrial Securities Co. Ltd., Class A (Financials)	5,345
1,700	INESA Intelligent Tech, Inc., Class A (Information Technology)	5,537
161	Ingenic Semiconductor Co. Ltd., Class A (Information Technology)	1,699
38,409	Inner Mongolia BaoTou Steel Union Co. Ltd., Class A (Materials)	15,045
3,057	Inner Mongolia Berun Chemical Co. Ltd., Class A (Materials)	2,871
1,620	Inner Mongolia Dian Tou Energy Corp. Ltd., Class A (Energy)	4,717
1,130	Inner Mongolia ERDOS Resources Co. Ltd., Class A (Materials)	1,677
6,940	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A (Materials)	5,447
5,225	Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A (Utilities)	2,971
1,440	Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A (Materials)	4,312

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
5,217	Inner Mongolia Yili Industrial Group Co. Ltd., Class A (Consumer Staples)	\$ 20,926
2,558	Inner Mongolia Yitai Coal Co. Ltd., Class H (Energy)* ^(c)	—
2,900	InnoScience Suzhou Technology Holding Co. Ltd., Class H (Information Technology)*	32,196
18,168	Innovent Biologics, Inc. (Health Care)* ^(b)	225,706
6,238	iQIYI, Inc. ADR (Communication Services)*	16,531
252	iRay Group, Class A (Health Care)	4,270
2,795	IRICO Display Devices Co. Ltd., Class A (Information Technology)*	2,531
693	Isofstone Information Technology Group Co. Ltd., Class A (Information Technology)	5,830
2,615	JA Solar Technology Co. Ltd., Class A (Information Technology)*	4,648
519	Jafron Biomedical Co. Ltd., Class A (Health Care)	1,677
641	Jason Furniture Hangzhou Co. Ltd., Class A (Consumer Discretionary)	2,628
1,175	JCET Group Co. Ltd., Class A (Information Technology)	6,582
450	JCHX Mining Management Co. Ltd., Class A (Materials)	4,028
12,662	JD Health International, Inc. (Consumer Staples)* ^(b)	102,000
22,989	JD Logistics, Inc. (Industrials)* ^(b)	37,834
35,947	JD.com, Inc., Class A (Consumer Discretionary)	543,181
2,424	Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A (Financials)	2,559
5,113	Jiangsu Eastern Shenghong Co. Ltd., Class A (Materials)*	7,056
758	Jiangsu Expressway Co. Ltd., Class A (Industrials)	1,427
15,393	Jiangsu Expressway Co. Ltd., Class H (Industrials)	18,166
3,481	Jiangsu Financial Leasing Co. Ltd., Class A (Financials)	2,795
1,008	Jiangsu Hengli Hydraulic Co. Ltd., Class A (Industrials)	12,654
4,994	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A (Health Care)	46,436
2,400	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class H (Health Care)*	23,459

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
630	Jiangsu Hoperun Software Co. Ltd., Class A (Information Technology)*	\$ 5,793
574	Jiangsu Jiejie Microelectronics Co. Ltd., Class A (Information Technology)	2,796
779	Jiangsu King's Luck Brewery JSC Ltd., Class A (Consumer Staples)	4,735
630	Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A (Health Care)	2,188
405	Jiangsu Pacific Quartz Co. Ltd., Class A (Information Technology)	2,309
1,620	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A (Communication Services)	2,566
270	Jiangsu Xinquan Automotive Trim Co. Ltd., Class A (Consumer Discretionary)	1,893
1,148	Jiangsu Yanghe Distillery Co. Ltd., Class A (Consumer Staples)	11,912
275	Jiangsu Yangnong Chemical Co. Ltd., Class A (Materials)	2,836
270	Jiangsu Yoke Technology Co. Ltd., Class A (Materials)	2,276
641	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A (Health Care)	3,369
2,460	Jiangsu Zhongtian Technology Co. Ltd., Class A (Industrials)	5,609
1,490	Jiangxi Copper Co. Ltd., Class A (Materials)	5,836
13,119	Jiangxi Copper Co. Ltd., Class H (Materials)	38,402
300	Jiangxi Lianchuang Optoelectronic Science & Technology Co. Ltd., Class A (Information Technology)	2,811
6,898	Jiangxi Zhengbang Technology Co. Ltd., Class A (Consumer Staples)*	2,963
1,983	Jinduicheng Molybdenum Co. Ltd., Class A (Materials)	4,176
5,116	Jinko Solar Co. Ltd., Class A (Information Technology)*	4,073
1,260	Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A (Energy)	2,342
161	JiuGui Liquor Co. Ltd., Class A (Consumer Staples)	1,543
2,345	Jizhong Energy Resources Co. Ltd., Class A (Energy)	1,975
900	JL Mag Rare-Earth Co. Ltd., Class A (Industrials)	5,181
1,724	JL Mag Rare-Earth Co. Ltd., Class H (Industrials)	5,100

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,170	Joincare Pharmaceutical Group Industry Co. Ltd., Class A (Health Care)	\$ 2,040
4,433	Jointown Pharmaceutical Group Co. Ltd., Class A (Health Care)	3,187
507	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A (Consumer Staples)	1,361
1,611	Juneyao Airlines Co. Ltd., Class A (Industrials)	2,850
7,570	J-Yuan Trust Co. Ltd., Class A (Financials)*	3,220
10,346	Kangmei Pharmaceutical Co. Ltd., Class A (Health Care)*	2,963
3,840	Kanzhun Ltd. ADR (Industrials)*	90,701
25,600	KE Holdings, Inc., Class A (Real Estate)	149,413
270	Keboda Technology Co. Ltd., Class A (Consumer Discretionary)	2,236
1,611	Keda Industrial Group Co. Ltd., Class A (Industrials)	2,673
36,855	Kingdee International Software Group Co. Ltd. (Information Technology)*	77,059
1,983	Kingfa Sci & Tech Co. Ltd., Class A (Materials)	4,449
1,620	Kingnet Network Co. Ltd., Class A (Communication Services)	5,293
28,000	Kingsoft Cloud Holdings Ltd. (Information Technology)* ^(a)	28,194
12,524	Kingsoft Corp. Ltd. (Communication Services)	54,749
35,165	Kuaishou Technology (Communication Services)* ^(b)	339,884
1,752	Kuang-Chi Technologies Co. Ltd., Class A (Industrials)	13,366
44,989	Kunlun Energy Co. Ltd. (Utilities)	41,781
900	Kunlun Tech Co. Ltd., Class A (Communication Services)*	5,307
936	Kweichow Moutai Co. Ltd., Class A (Consumer Staples)	194,485
1,440	Lao Feng Xiang Co. Ltd., Class A (Consumer Discretionary)	9,563
454	Laopu Gold Co. Ltd., Class H (Consumer Discretionary)	41,348
1,878	LB Group Co. Ltd., Class A (Materials)	4,901
97,758	Lenovo Group Ltd. (Information Technology)	138,940
3,963	Lens Technology Co. Ltd., Class A (Information Technology)	17,309
5,078	Leo Group Co. Ltd., Class A (Communication Services)	3,750

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,611	Lepu Medical Technology Beijing Co. Ltd., Class A (Health Care)	\$ 4,300
507	Levima Advanced Materials Corp., Class A (Materials)	1,433
14,904	Li Auto, Inc., Class A (Consumer Discretionary)*	175,311
29,438	Li Ning Co. Ltd. (Consumer Discretionary)	71,331
11,769	Liaoning Port Co. Ltd., Class A (Industrials)	2,743
5,607	Lingyi iTech Guangdong Co., Class A (Information Technology)	12,233
275	Livzon Pharmaceutical Group, Inc., Class A (Health Care)	1,560
1,929	Livzon Pharmaceutical Group, Inc., Class H (Health Care)	8,769
26,862	Longfor Group Holdings Ltd. (Real Estate) ^(b)	36,455
6,094	LONGi Green Energy Technology Co. Ltd., Class A (Information Technology)*	14,690
272	Loongson Technology Corp. Ltd., Class A (Information Technology)*	5,445
2,329	Lufax Holding Ltd. ADR (Financials)*	6,847
1,611	Luxi Chemical Group Co. Ltd., Class A (Materials)	3,291
5,757	Luxshare Precision Industry Co. Ltd., Class A (Information Technology)	37,163
1,009	Luzhou Laojiao Co. Ltd., Class A (Consumer Staples)	19,434
4,502	Maanshan Iron & Steel Co. Ltd., Class A (Materials)*	2,301
17,242	Maanshan Iron & Steel Co. Ltd., Class H (Materials) ^(a)	5,330
1,266	Mango Excellent Media Co. Ltd., Class A (Communication Services)	4,635
1,400	Mao Geping Cosmetics Co. Ltd., Class H (Consumer Staples)	17,707
390	Maxscend Microelectronics Co. Ltd., Class A (Information Technology)	4,533
2,345	Meihua Holdings Group Co. Ltd., Class A (Materials)	3,641
3,311	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A (Health Care)	2,668
28,500	Meitu, Inc. (Communication Services) ^(b)	43,211
67,959	Meituan, Class B (Consumer Discretionary) ^(b)	895,270

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
15,747	Metallurgical Corp. of China Ltd., Class A (Industrials)	\$ 7,539
40,428	Metallurgical Corp. of China Ltd., Class H (Industrials)	11,772
321	MGI Tech Co. Ltd., Class A (Health Care)*	3,228
5,408	Midea Group Co. Ltd., Class A (Consumer Discretionary)	55,964
7,660	Midea Group Co. Ltd., Class H (Consumer Discretionary)	80,325
1,611	Ming Yang Smart Energy Group Ltd., Class A (Industrials)	2,746
6,010	MINISO Group Holding Ltd. (Consumer Discretionary)	37,097
3,335	Minmetals Capital Co. Ltd., Class A (Financials)	3,011
9,447	Minth Group Ltd. (Consumer Discretionary)	39,844
500	Mixue Group, Class H (Consumer Discretionary)*	27,694
50,547	MMG Ltd. (Materials)*	33,457
766	Montage Technology Co. Ltd., Class A (Information Technology)	13,217
4,081	Muyuan Foods Co. Ltd., Class A (Consumer Staples)	31,489
4,865	Nanjing Iron & Steel Co. Ltd., Class A (Materials)	3,265
1,006	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A (Health Care)	1,599
2,615	Nanjing Securities Co. Ltd., Class A (Financials)	3,234
6,580	NARI Technology Co. Ltd., Class A (Industrials)	20,093
1,943	National Silicon Industry Group Co. Ltd., Class A (Information Technology)*	5,658
592	NAURA Technology Group Co. Ltd., Class A (Information Technology)	30,960
1,863	NavInfo Co. Ltd., Class A (Information Technology)*	2,474
810	NetEase Cloud Music, Inc. (Communication Services) ^(b)	29,030
21,868	NetEase, Inc. (Communication Services)	595,799
1,460	New China Life Insurance Co. Ltd., Class A (Financials)	13,988
11,698	New China Life Insurance Co. Ltd., Class H (Financials)	72,236
3,815	New Hope Liuhe Co. Ltd., Class A (Consumer Staples)	5,292
17,649	New Oriental Education & Technology Group, Inc. (Consumer Discretionary)	82,768

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
800	Newland Digital Technology Co. Ltd., Class A (Information Technology)	\$ 3,235
1,369	Nexchip Semiconductor Corp., Class A (Information Technology)	4,667
1,030	Ninestar Corp., Class A (Information Technology)*	3,608
788	Ningbo Deye Technology Co. Ltd., Class A (Industrials)	7,152
900	Ningbo Joyson Electronic Corp., Class A (Consumer Discretionary)	2,681
507	Ningbo Orient Wires & Cables Co. Ltd., Class A (Industrials)	3,757
900	Ningbo Sanxing Medical Electric Co. Ltd., Class A (Industrials)	2,910
1,611	Ningbo Shanshan Co. Ltd., Class A (Materials)*	2,626
1,279	Ningbo Tuopu Group Co. Ltd., Class A (Consumer Discretionary)	11,243
4,586	Ningbo Zhoushan Port Co. Ltd., Class A (Industrials)	2,337
5,116	Ningxia Baofeng Energy Group Co. Ltd., Class A (Materials)	12,462
20,630	NIO, Inc., Class A (Consumer Discretionary)* ^(a)	133,902
22,816	Nongfu Spring Co. Ltd., Class H (Consumer Staples) ^(b)	146,276
900	North Industries Group Red Arrow Co. Ltd., Class A (Industrials)*	2,752
3,335	Offshore Oil Engineering Co. Ltd., Class A (Energy)	2,589
2,460	OFILM Group Co. Ltd., Class A (Information Technology)*	4,576
937	OmniVision Integrated Circuits Group, Inc., Class A (Information Technology)	18,842
1,456	Onewo, Inc., Class H (Real Estate)	4,688
159	Oppein Home Group, Inc., Class A (Consumer Discretionary)	1,235
5,113	Orient Securities Co. Ltd., Class A (Financials)	8,255
12,285	Orient Securities Co. Ltd., Class H (Financials) ^(b)	11,992
2,615	Oriental Pearl Group Co. Ltd., Class A (Communication Services)	3,253
507	Ovctek China, Inc., Class A (Health Care)	1,285
5,225	Pacific Securities Co. Ltd. (The), Class A (Financials)*	3,235

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
702	Pacific Shuanglin Biopharmacy Co. Ltd., Class A (Health Care)	\$ 1,744
7,649	Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A (Materials)*	2,996
9,541	PDD Holdings, Inc. ADR (Consumer Discretionary)*	1,147,019
630	People.cn Co. Ltd., Class A (Communication Services)	1,932
6,458	People's Insurance Co. Group of China Ltd. (The), Class A (Financials)	8,142
112,008	People's Insurance Co. Group of China Ltd. (The), Class H (Financials)	100,286
1,611	Perfect World Co. Ltd., Class A (Communication Services)	3,768
17,951	PetroChina Co. Ltd., Class A (Energy)	21,976
267,714	PetroChina Co. Ltd., Class H (Energy)	257,898
900	Pharmaron Beijing Co. Ltd., Class A (Health Care)	3,824
3,808	Pharmaron Beijing Co. Ltd., Class H (Health Care) ^(b)	10,209
86,880	PICC Property & Casualty Co. Ltd., Class H (Financials)	209,069
14,990	Ping An Bank Co. Ltd., Class A (Financials)	25,359
8,285	Ping An Insurance Group Co. of China Ltd., Class A (Financials)	69,650
81,319	Ping An Insurance Group Co. of China Ltd., Class H (Financials)	587,269
1,863	Pingdingshan Tianan Coal Mining Co. Ltd., Class A (Energy)	2,040
266	Piotech, Inc., Class A (Information Technology)	7,096
9,948	Poly Developments and Holdings Group Co. Ltd., Class A (Real Estate)	11,117
2,060	Poly Property Services Co. Ltd., Class H (Real Estate)	9,291
1,592	Pony AI, Inc. ADR (Information Technology)* ^(a)	22,877
8,052	Pop Mart International Group Ltd. (Consumer Discretionary) ^(b)	332,993
20,702	Postal Savings Bank of China Co. Ltd., Class A (Financials)	17,555
113,482	Postal Savings Bank of China Co. Ltd., Class H (Financials) ^(b)	78,752
12,855	Power Construction Corp. of China Ltd., Class A (Industrials)	10,684
288	Proya Cosmetics Co. Ltd., Class A (Consumer Staples)	3,390
1,182	Qfin Holdings, Inc. ADR (Financials)	34,420

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
642	Qi An Xin Technology Group, Inc., Class A (Information Technology)*	\$ 3,604
3,695	Qilu Bank Co. Ltd., Class A (Financials)	2,889
885	Qingdao Sentury Tire Co. Ltd., Class A (Consumer Discretionary)	2,465
810	Qingdao TGOOD Electric Co. Ltd., Class A (Industrials)	2,783
4,592	Qinghai Salt Lake Industry Co. Ltd., Class A (Materials)*	13,074
1,200	Qunabox Group Ltd. (Communication Services)*	13,022
6,580	Quzhou Xin'an Development Co. Ltd., Class A (Real Estate)*	4,490
900	Range Intelligent Computing Technology Group Co. Ltd., Class A (Information Technology)	7,451
523	Raytron Technology Co. Ltd., Class A (Information Technology)	5,632
2,500	Remegen Co. Ltd., Class H (Health Care)* ^{(a)(b)}	31,475
96	RoboTechnik Intelligent Technology Co. Ltd., Class A (Industrials)	3,543
257	Rockchip Electronics Co. Ltd., Class A (Information Technology)	8,887
7,054	Rongsheng Petrochemical Co. Ltd., Class A (Materials)	9,923
6,206	SAIC Motor Corp. Ltd., Class A (Consumer Discretionary)	16,371
2,345	Sailun Group Co. Ltd., Class A (Consumer Discretionary)	4,665
3,695	Sanan Optoelectronics Co. Ltd., Class A (Information Technology)	7,849
338	Sangfor Technologies, Inc., Class A (Information Technology)	6,145
14,485	Sany Heavy Equipment International Holdings Co. Ltd. (Industrials)	12,746
6,948	Sany Heavy Industry Co. Ltd., Class A (Industrials)	20,514
2,014	Satellite Chemical Co. Ltd., Class A (Materials)	5,681
4,865	SDIC Capital Co. Ltd., Class A (Financials)	5,696
5,498	SDIC Power Holdings Co. Ltd., Class A (Utilities)	11,061
3,965	Sealand Securities Co. Ltd., Class A (Financials)	2,555
1,634	Seazen Holdings Co. Ltd., Class A (Real Estate)*	3,402

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
317,015	SenseTime Group, Inc., Class B (Information Technology)* ^(a)	\$ 87,022
7,088	Sensteed Hi-tech Group, Class A (Consumer Discretionary)*	2,179
1,170	Seres Group Co. Ltd., Class A (Consumer Discretionary)	22,489
3,579	SF Holding Co. Ltd., Class A (Industrials)	22,395
3,108	SF Holding Co. Ltd., Class H (Industrials) ^(a)	15,947
530	SG Micro Corp., Class A (Information Technology)	5,787
7,064	Shaanxi Coal Industry Co. Ltd., Class A (Energy)	20,212
1,620	Shaanxi Energy Investment Co. Ltd., Class A (Utilities)	2,086
252	Shaanxi Huaqin Technology Industry Co. Ltd., Class A (Materials)	2,438
2,842	Shan Xi Hua Yang Group New Energy Co. Ltd., Class A (Energy)	2,801
3,057	Shandong Gold Mining Co. Ltd., Class A (Materials)	14,318
10,634	Shandong Gold Mining Co. Ltd., Class H (Materials) ^(b)	40,049
630	Shandong Himile Mechanical Science & Technology Co. Ltd., Class A (Industrials)	5,302
1,620	Shandong Hi-speed Co. Ltd., Class A (Industrials)	2,074
31,000	Shandong Hi-Speed Holdings Group Ltd. (Utilities)* ^(a)	70,185
1,623	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A (Materials)	6,250
1,014	Shandong Linglong Tyre Co. Ltd., Class A (Consumer Discretionary)	2,224
10,455	Shandong Nanshan Aluminum Co. Ltd., Class A (Materials)	5,959
540	Shandong Pharmaceutical Glass Co. Ltd., Class A (Health Care)	1,688
630	Shandong Sinocera Functional Material Co. Ltd., Class A (Materials)	2,025
1,983	Shandong Sun Paper Industry JSC Ltd., Class A (Materials)	4,276
30,821	Shandong Weigao Group Medical Polymer Co. Ltd., Class H (Health Care)	23,207
1,280	Shanghai Aiko Solar Energy Co. Ltd., Class A (Information Technology)*	2,732
345	Shanghai Allist Pharmaceuticals Co. Ltd., Class A (Health Care)	5,522

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
774	Shanghai Bairun Investment Holding Group Co. Ltd., Class A (Consumer Staples)	\$ 3,058
4,737	Shanghai Baosight Software Co. Ltd., Class A (Information Technology)	16,839
574	Shanghai Belling Co. Ltd., Class A (Information Technology)	3,086
298	Shanghai BOCHU Electronic Technology Corp. Ltd., Class A (Information Technology)	6,405
900	Shanghai Chicmax Cosmetic Co. Ltd., Class H (Consumer Staples)	10,436
6,940	Shanghai Construction Group Co. Ltd., Class A (Industrials)	2,358
9,580	Shanghai Electric Group Co. Ltd., Class A (Industrials)*	11,930
34,246	Shanghai Electric Group Co. Ltd., Class H (Industrials)*	16,254
1,983	Shanghai Electric Power Co. Ltd., Class A (Utilities)	4,262
1,509	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A (Health Care)	6,110
6,652	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H (Health Care)	18,550
523	Shanghai Fudan Microelectronics Group Co. Ltd., Class A (Information Technology)	4,675
3,806	Shanghai Fudan Microelectronics Group Co. Ltd., Class H (Information Technology) ^(a)	17,683
700	Shanghai Henlius Biotech, Inc., Class H (Health Care) ^{*(b)}	6,995
600	Shanghai Huace Navigation Technology Ltd., Class A (Information Technology)	3,228
1,863	Shanghai International Airport Co. Ltd., Class A (Industrials)	8,453
6,318	Shanghai International Port Group Co. Ltd., Class A (Industrials)	5,003
758	Shanghai Jinjiang International Hotels Co. Ltd., Class A (Consumer Discretionary)	2,472
523	Shanghai Junshi Biosciences Co. Ltd., Class A (Health Care)*	3,303
2,204	Shanghai Junshi Biosciences Co. Ltd., Class H (Health Care) ^{*(b)}	8,759

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,872	Shanghai Lingang Holdings Corp. Ltd., Class A (Real Estate)	\$ 2,457
1,465	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A (Real Estate)	1,777
641	Shanghai M&G Stationery, Inc., Class A (Industrials)	2,741
270	Shanghai Moons' Electric Co. Ltd., Class A (Industrials)	2,442
1,760	Shanghai Pharmaceuticals Holding Co. Ltd., Class A (Health Care)	4,613
9,350	Shanghai Pharmaceuticals Holding Co. Ltd., Class H (Health Care)	14,812
22,674	Shanghai Pudong Development Bank Co. Ltd., Class A (Financials)	43,388
1,620	Shanghai Putailai New Energy Technology Co. Ltd., Class A (Materials)	5,099
3,949	Shanghai RAAS Blood Products Co. Ltd., Class A (Health Care)	3,814
7,905	Shanghai Rural Commercial Bank Co. Ltd., Class A (Financials)	9,655
4,300	Shanghai Stonehill Technology Co. Ltd., Class A (Information Technology)*	5,162
2,435	Shanghai Tunnel Engineering Co. Ltd., Class A (Industrials)	2,205
635	Shanghai United Imaging Healthcare Co. Ltd., Class A (Health Care)	12,642
3,704	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A (Consumer Discretionary)	3,177
900	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A (Real Estate)	4,800
1,620	Shanghai Zhonggu Logistics Co. Ltd., Class A (Industrials)	2,381
2,119	Shanjin International Gold Co. Ltd., Class A (Materials)	5,840
1,620	Shanxi Coal International Energy Group Co. Ltd., Class A (Industrials)	2,245
3,311	Shanxi Coking Coal Energy Group Co. Ltd., Class A (Energy)	3,282
2,460	Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A (Energy)	4,479
3,567	Shanxi Meijin Energy Co. Ltd., Class A (Materials)*	2,409
2,615	Shanxi Securities Co. Ltd., Class A (Financials)	2,445

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
4,723	Shanxi Taigang Stainless Steel Co. Ltd., Class A (Materials)*	\$ 2,745
902	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A (Consumer Staples)	25,583
268	Sharetronic Data Technology Co. Ltd., Class A (Information Technology)	3,769
270	Shede Spirits Co. Ltd., Class A (Consumer Staples)	2,592
3,695	Shenergy Co. Ltd., Class A (Utilities)	4,192
435	Shengyi Electronics Co. Ltd., Class A (Information Technology)	4,751
1,863	Shengyi Technology Co. Ltd., Class A (Information Technology)	13,928
459	Shennan Circuits Co. Ltd., Class A (Information Technology)	12,759
17,573	Shenwan Hongyuan Group Co. Ltd., Class A (Financials)	13,471
15,140	Shenwan Hongyuan Group Co. Ltd., Class H (Financials) ^(b)	6,428
175	Shenyang Xingqi Pharmaceutical Co. Ltd., Class A (Health Care)	1,662
401	Shenzhen Capchem Technology Co. Ltd., Class A (Materials)	2,657
2,600	Shenzhen Dobot Corp. Ltd., Class H (Industrials)*	17,576
3,057	Shenzhen Energy Group Co. Ltd., Class A (Utilities)	2,841
746	Shenzhen Envicool Technology Co. Ltd., Class A (Industrials)	8,379
1,000	Shenzhen Everwin Precision Technology Co. Ltd., Class A (Information Technology)	3,688
7,664	Shenzhen Expressway Corp. Ltd., Class H (Industrials)	7,029
1,170	Shenzhen Fastprint Circuit Tech Co. Ltd., Class A (Information Technology)	3,449
268	Shenzhen Fortune Trend Technology Co. Ltd., Class A (Information Technology)	6,330
270	Shenzhen Goodix Technology Co. Ltd., Class A (Information Technology)	3,120
507	Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A (Health Care)	918
766	Shenzhen Huaqiang Industry Co. Ltd., Class A (Information Technology)	3,246
480	Shenzhen Infogem Technologies Co. Ltd., Class A (Information Technology)*	3,875

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,892	Shenzhen Inovance Technology Co. Ltd., Class A (Industrials)	\$ 19,930
1,170	Shenzhen Kaifa Technology Co. Ltd., Class A (Information Technology)	3,587
408	Shenzhen Kangtai Biological Products Co. Ltd., Class A (Health Care)	1,072
161	Shenzhen Kedali Industry Co. Ltd., Class A (Consumer Discretionary)	3,140
670	Shenzhen Kinwong Electronic Co. Ltd., Class A (Information Technology)	6,010
270	Shenzhen Longsys Electronics Co. Ltd., Class A (Information Technology)	3,619
384	Shenzhen Megmeet Electrical Co. Ltd., Class A (Industrials)	4,799
892	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care)	30,405
3,335	Shenzhen MTC Co. Ltd., Class A (Consumer Discretionary)	2,617
630	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A (Health Care)	5,521
7,652	Shenzhen Overseas Chinese Town Co. Ltd., Class A (Real Estate)*	2,417
900	Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A (Health Care)	6,362
161	Shenzhen SC New Energy Technology Corp., Class A (Information Technology)	2,232
900	Shenzhen SED Industry Co. Ltd., Class A (Industrials)	3,370
630	Shenzhen Sunlord Electronics Co. Ltd., Class A (Information Technology)	2,882
799	Shenzhen Transsion Holdings Co. Ltd., Class A (Information Technology)	10,097
958	Shenzhen Woer Heat-Shrinkable Material Co. Ltd., Class A (Industrials)	3,559
630	Shenzhen YUTO Packaging Technology Co. Ltd., Class A (Materials)	2,310
200	Shenzhen Zhaowei Machinery & Electronic Co. Ltd., Class A (Industrials)	3,435
9,757	Shenzhou International Group Holdings Ltd. (Consumer Discretionary)	76,909

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,260	Shijiazhuang Changshan BeiMing Technology Co. Ltd., Class A (Consumer Discretionary)*	\$ 4,575
1,175	Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A (Health Care)*	2,702
1,150	Siasun Robot & Automation Co. Ltd., Class A (Industrials)*	3,245
333	SICC Co. Ltd., Class A (Information Technology)*	3,015
180	Sichuan Biokin Pharmaceutical Co. Ltd., Class A (Health Care)*	8,453
3,335	Sichuan Changhong Electric Co. Ltd., Class A (Consumer Discretionary)	5,347
3,718	Sichuan Chuantou Energy Co. Ltd., Class A (Utilities)	7,772
1,436	Sichuan Development Lomon Co. Ltd., Class A (Materials)	2,357
6,940	Sichuan Hebang Biotechnology Co. Ltd., Class A (Materials)	1,861
1,276	Sichuan Kelun Pharmaceutical Co. Ltd., Class A (Health Care)	6,532
523	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H (Health Care)*	30,471
5,115	Sichuan Road and Bridge Group Co. Ltd., Class A (Industrials)	6,219
161	Sichuan Swellfun Co. Ltd., Class A (Consumer Staples)	1,063
4,505	Silergy Corp. (Information Technology)	45,463
2,615	Sinolink Securities Co. Ltd., Class A (Financials)	3,785
1,983	Sinoma International Engineering Co., Class A (Industrials)	2,567
1,014	Sinoma Science & Technology Co. Ltd., Class A (Materials)	5,159
5,498	Sinomach Heavy Equipment Group Co. Ltd., Class A (Industrials)*	2,555
283	Sinomine Resource Group Co. Ltd., Class A (Materials)	1,646
16,764	Sinopec Engineering Group Co. Ltd., Class H (Industrials)	14,967
5,369	Sinopec Oilfield Service Corp., Class A (Energy)*	1,545
4,848	Sinopec Shanghai Petrochemical Co. Ltd., Class A (Materials)	1,947
45,750	Sinopec Shanghai Petrochemical Co. Ltd., Class H (Materials)	7,922
17,113	Sinopharm Group Co. Ltd., Class H (Health Care)	40,983

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
3,082	Sinotrans Ltd., Class A (Industrials)	\$ 2,453
26,820	Sinotrans Ltd., Class H (Industrials)	15,791
8,410	Sinotruk Hong Kong Ltd. (Industrials)	24,467
900	Sinotruk Jinan Truck Co. Ltd., Class A (Industrials)	2,292
396	Skshu Paint Co. Ltd., Class A (Materials)	2,705
238	Skyverse Technology Co. Ltd., Class A (Information Technology)*	3,329
306	Smartsens Technology Shanghai Co. Ltd., Class A (Information Technology)	4,736
22,062	Smoore International Holdings Ltd. (Consumer Staples) ^(b)	53,515
2,119	Songcheng Performance Development Co. Ltd., Class A (Consumer Discretionary)	2,603
270	Sonoscape Medical Corp., Class A (Health Care)	1,252
3,704	SooChow Securities Co. Ltd., Class A (Financials)	5,252
5,225	Southwest Securities Co. Ltd., Class A (Financials)	3,580
2,300	SPIC Industry-Finance Holdings Co. Ltd., Class A (Financials)	2,209
630	Spring Airlines Co. Ltd., Class A (Industrials)	4,719
228	StarPower Semiconductor Ltd., Class A (Information Technology)	3,494
900	State Grid Information & Communication Co. Ltd., Class A (Information Technology)	2,264
3,065	State Grid Yingda Co. Ltd., Class A (Industrials)	2,530
1,440	Sungrow Power Supply Co. Ltd., Class A (Industrials)	20,190
8,331	Sunny Optical Technology Group Co. Ltd. (Information Technology)	88,965
405	Sunresin New Materials Co. Ltd., Class A (Materials)	3,134
22,078	Sunshine Insurance Group Co. Ltd., Class H (Financials)	11,866
1,019	Sunwoda Electronic Co. Ltd., Class A (Industrials)	3,512
730	SUPCON Technology Co. Ltd., Class A (Information Technology)	5,329
192	Suzhou Centec Communications Co. Ltd., Class A (Information Technology)*	3,316

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,014	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A (Information Technology)	\$ 9,399
207	Suzhou Maxwell Technologies Co. Ltd., Class A (Information Technology)	2,626
532	Suzhou TFC Optical Communication Co. Ltd., Class A (Information Technology)	14,828
201	Suzhou Zelgen Biopharmaceutical Co. Ltd., Class A (Health Care)*	2,879
5,288	TAL Education Group ADR (Consumer Discretionary)*	56,159
900	Talkweb Information System Co. Ltd., Class A (Communication Services)*	5,236
4,595	TangShan Port Group Co. Ltd., Class A (Industrials)	2,568
900	Tasly Pharmaceutical Group Co. Ltd., Class A (Health Care)	2,087
3,843	TBEA Co. Ltd., Class A (Industrials)	7,640
12,733	TCL Technology Group Corp., Class A (Information Technology)	8,295
3,206	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A (Information Technology)*	3,772
75,172	Tencent Holdings Ltd. (Communication Services)	5,751,791
7,107	Tencent Music Entertainment Group ADR (Communication Services)	174,264
161	Thunder Software Technology Co. Ltd., Class A (Information Technology)	1,786
3,065	Tian Di Science & Technology Co. Ltd., Class A (Industrials)	2,655
6,580	Tianfeng Securities Co. Ltd., Class A (Financials)*	5,395
450	Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A (Health Care)	2,913
1,760	Tianma Microelectronics Co. Ltd., Class A (Information Technology)*	2,518
1,014	Tianqi Lithium Corp., Class A (Materials)*	6,258
1,885	Tianqi Lithium Corp., Class H (Materials)*	9,831
3,815	Tianshan Aluminum Group Co. Ltd., Class A (Materials)	5,404
3,065	TianShan Material Co. Ltd., Class A (Materials)*	2,810

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
2,345	Tianshui Huatian Technology Co. Ltd., Class A (Information Technology)	\$ 3,898
24,228	Tingyi Cayman Islands Holding Corp. (Consumer Staples)	34,279
1,170	Titan Wind Energy Suzhou Co. Ltd., Class A (Industrials)	1,119
15,350	Tongcheng Travel Holdings Ltd. (Consumer Discretionary)	43,200
900	TongFu Microelectronics Co. Ltd., Class A (Information Technology)	4,181
1,170	Tonghua Dongbao Pharmaceutical Co. Ltd., Class A (Health Care)	1,381
1,863	Tongkun Group Co. Ltd., Class A (Materials)	3,837
9,441	Tongling Nonferrous Metals Group Co. Ltd., Class A (Materials)	5,978
3,571	Tongwei Co. Ltd., Class A (Information Technology)*	11,045
194	Topchoice Medical Corp., Class A (Health Care)	1,284
28,595	Topsports International Holdings Ltd. (Consumer Discretionary) ^(b)	11,811
12,980	TravelSky Technology Ltd., Class H (Consumer Discretionary)	18,098
1,619	Trina Solar Co. Ltd., Class A (Information Technology)*	3,766
7,864	Trip.com Group Ltd. (Consumer Discretionary)	583,053
2,615	Tsinghua Tongfang Co. Ltd., Class A (Information Technology)*	3,007
413	Tsingtao Brewery Co. Ltd., Class A (Consumer Staples)	4,030
7,930	Tsingtao Brewery Co. Ltd., Class H (Consumer Staples)	51,420
2,125	UBTech Robotics Corp. Ltd., Class H (Industrials)*	26,086
526	Unigroup Guoxin Microelectronics Co. Ltd., Class A (Information Technology)	6,024
16,783	Uni-President China Holdings Ltd. (Consumer Staples)	20,021
2,119	Unisplendour Corp. Ltd., Class A (Information Technology)	8,300
5,247	United Nova Technology Co. Ltd., Class A (Information Technology)*	4,346
758	Universal Scientific Industrial Shanghai Co. Ltd., Class A (Information Technology)	2,033
630	Venustech Group, Inc., Class A (Information Technology)*	1,507

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
381	Verisilicon Microelectronics Shanghai Co. Ltd., Class A (Information Technology)*	\$ 8,184
630	Victory Giant Technology Huizhou Co. Ltd., Class A (Information Technology)	23,641
3,990	Vipshop Holdings Ltd. ADR (Consumer Discretionary)	66,793
1,143	Walvax Biotechnology Co. Ltd., Class A (Health Care)	2,028
1,620	Wanda Film Holding Co. Ltd., Class A (Communication Services)*	2,666
900	Wangfujing Group Co. Ltd., Class A (Consumer Discretionary)	1,854
1,893	Wangsu Science & Technology Co. Ltd., Class A (Information Technology)	3,232
2,000	Wanguo Gold Group Ltd. (Materials) ^(a)	7,717
2,400	Wanhua Chemical Group Co. Ltd., Class A (Materials)	23,115
53,104	Want Want China Holdings Ltd. (Consumer Staples)	36,784
963	Weibo Corp. ADR (Communication Services)	11,036
5,867	Weichai Power Co. Ltd., Class A (Industrials)	12,471
23,897	Weichai Power Co. Ltd., Class H (Industrials)	49,965
774	Weihai Guangwei Composites Co. Ltd., Class A (Materials)	3,473
5,600	Weilong Delicious Global Holdings Ltd. (Consumer Staples)	9,776
5,247	Wens Foodstuff Group Co. Ltd., Class A (Consumer Staples)	13,400
1,863	Western Mining Co. Ltd., Class A (Materials)	4,878
3,591	Western Securities Co. Ltd., Class A (Financials)	4,512
722	Western Superconducting Technologies Co. Ltd., Class A (Materials)	6,321
779	Wingtech Technology Co. Ltd., Class A (Information Technology)*	4,750
395	Winner Medical Co. Ltd., Class A (Health Care)	2,349
1,620	Winning Health Technology Group Co. Ltd., Class A (Health Care)	2,290
17,843	Wintime Energy Group Co. Ltd., Class A (Utilities)	3,632
1,149	Wolong Electric Group Co. Ltd., Class A (Industrials)	5,372

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
3,965	Wuchan Zhongda Group Co. Ltd., Class A (Consumer Discretionary)	\$ 3,279
3,312	Wuhan Guide Infrared Co. Ltd., Class A (Information Technology)*	5,840
270	Wuhan Jingce Electronic Group Co. Ltd., Class A (Information Technology)*	2,672
2,997	Wuliangye Yibin Co. Ltd., Class A (Consumer Staples)	54,501
1,611	WUS Printed Circuit Kunshan Co. Ltd., Class A (Information Technology)	15,559
1,748	WuXi AppTec Co. Ltd., Class A (Health Care)	25,351
4,360	WuXi AppTec Co. Ltd., Class H (Health Care) ^(b)	60,345
42,590	Wuxi Biologics Cayman, Inc. (Health Care) ^{*(b)}	181,377
1,175	Wuxi Lead Intelligent Equipment Co. Ltd., Class A (Industrials)	5,858
3,539	WuXi XDC Cayman, Inc. (Health Care)*	25,694
8,158	XCMG Construction Machinery Co. Ltd., Class A (Industrials)	10,949
313	Xiamen Amoytop Biotech Co. Ltd., Class A (Health Care)	3,651
2,119	Xiamen C & D, Inc., Class A (Industrials)	3,463
161	Xiamen Faratronic Co. Ltd., Class A (Information Technology)	2,775
1,014	Xiamen Tungsten Co. Ltd., Class A (Materials)	4,382
1,620	Xiangcai Co. Ltd., Class A (Financials)*	2,920
900	Xiangtan Electric Manufacturing Co. Ltd., Class A (Industrials)*	2,172
216,320	Xiaomi Corp., Class B (Information Technology) ^{*(b)}	1,466,487
1,170	Xinfengming Group Co. Ltd., Class A (Materials)	2,518
1,209	Xinjiang Daqo New Energy Co. Ltd., Class A (Information Technology)*	5,464
61,384	Xinyi Solar Holdings Ltd. (Information Technology) ^(a)	26,535
17,450	XPeng, Inc., Class A (Consumer Discretionary)*	187,799
29,838	XtalPi Holdings Ltd. (Health Care)*	39,461
810	Xuji Electric Co. Ltd., Class A (Industrials)	2,652
13,923	Yadea Group Holdings Ltd. (Consumer Discretionary) ^(b)	24,164

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
507	Yangzhou Yangjie Electronic Technology Co. Ltd., Class A (Information Technology)	\$ 4,854
3,385	Yankuang Energy Group Co. Ltd., Class A (Energy)	6,154
39,835	Yankuang Energy Group Co. Ltd., Class H (Energy)	46,243
507	Yantai Jereh Oilfield Services Group Co. Ltd., Class A (Energy)	3,377
662	Yealink Network Technology Corp. Ltd., Class A (Information Technology)	3,512
916	Yifeng Pharmacy Chain Co. Ltd., Class A (Consumer Staples)	3,053
1,284	Yihai Kerry Arawana Holdings Co. Ltd., Class A (Consumer Staples)	6,068
7,300	Yonghui Superstores Co. Ltd., Class A (Consumer Staples)*	5,309
275	YongXing Special Materials Technology Co. Ltd., Class A (Materials)	1,357
2,482	Yonyou Network Technology Co. Ltd., Class A (Information Technology)*	5,739
3,695	Youngor Fashion Co. Ltd., Class A (Real Estate)	3,885
2,119	YTO Express Group Co. Ltd., Class A (Industrials)	5,043
22,010	Yuexiu Property Co. Ltd. (Real Estate)	13,947
2,460	YUNDA Holding Group Co., Ltd., Class A (Industrials)	2,760
2,460	Yunnan Aluminium Co. Ltd., Class A (Materials)	6,697
1,408	Yunnan Baiyao Group Co. Ltd., Class A (Health Care)	11,382
161	Yunnan Botanee Bio-Technology Group Co. Ltd., Class A (Consumer Staples)	1,069
3,965	Yunnan Chihong Zinc&Germanium Co. Ltd., Class A (Materials)	3,368
1,530	Yunnan Copper Co. Ltd., Class A (Materials)	3,192
754	Yunnan Energy New Material Co. Ltd., Class A (Materials)*	3,419
1,175	Yunnan Tin Co. Ltd., Class A (Materials)	3,604
1,175	Yunnan Yuntianhua Co. Ltd., Class A (Materials)	4,489
1,620	Yutong Bus Co. Ltd., Class A (Industrials)	6,282
12,240	Zai Lab Ltd. (Health Care)*	40,225
1,014	Zangge Mining Co. Ltd., Class A (Materials)	7,675

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
455	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A (Health Care)	\$ 13,365
20,635	Zhaojin Mining Industry Co. Ltd., Class H (Materials)	63,791
3,564	Zhefu Holding Group Co. Ltd., Class A (Industrials)	1,786
96	Zhejiang Cfimot Power Co. Ltd., Class A (Consumer Discretionary)	3,594
3,965	Zhejiang China Commodities City Group Co. Ltd., Class A (Consumer Discretionary)	12,525
1,736	Zhejiang Chint Electrics Co. Ltd., Class A (Industrials)	6,680
1,080	Zhejiang Crystal-Optech Co. Ltd., Class A (Information Technology)	4,218
2,124	Zhejiang Dahua Technology Co. Ltd., Class A (Information Technology)	5,791
434	Zhejiang Dingli Machinery Co. Ltd., Class A (Industrials)	3,312
17,738	Zhejiang Expressway Co. Ltd., Class H (Industrials)	15,631
1,170	Zhejiang Hailiang Co. Ltd., Class A (Materials)	1,976
1,014	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A (Health Care)	3,441
1,027	Zhejiang Huayou Cobalt Co. Ltd., Class A (Industrials)	6,928
1,014	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A (Information Technology)	4,295
2,615	Zhejiang Jinke Tom Culture Industry Co. Ltd., Class A (Communication Services)*	2,100
720	Zhejiang JIULI Hi-tech Metals Co. Ltd., Class A (Materials)	2,276
2,119	Zhejiang Juhua Co. Ltd., Class A (Materials)	11,510
7,506	Zhejiang Leapmotor Technology Co. Ltd., Class H (Consumer Discretionary)* ^(b)	62,294
2,345	Zhejiang Longsheng Group Co. Ltd., Class A (Materials)	3,477
2,135	Zhejiang NHU Co. Ltd., Class A (Materials)	7,464
2,714	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A (Industrials)	12,147
450	Zhejiang Sanmei Chemical Industry Co. Ltd., Class A (Materials)	3,886
630	Zhejiang Shuanghuan Driveline Co. Ltd., Class A (Consumer Discretionary)	3,296

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
161	Zhejiang Supor Co. Ltd., Class A (Consumer Discretionary)	\$ 1,162
1,620	Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A (Consumer Discretionary)	4,292
1,006	Zhejiang Weiming Environment Protection Co. Ltd., Class A (Industrials)	2,722
1,175	Zhejiang Weixing New Building Materials Co. Ltd., Class A (Industrials)	1,778
7,210	Zhejiang Zheneng Electric Power Co. Ltd., Class A (Utilities)	5,142
3,326	Zheshang Securities Co. Ltd., Class A (Financials)	5,641
13,249	ZhongAn Online P&C Insurance Co. Ltd., Class H (Financials)* ^{(a)(b)}	33,514
642	Zhongfu Shenying Carbon Fiber Co. Ltd., Class A (Materials)*	2,343
891	Zhongji Innolight Co. Ltd., Class A (Information Technology)	44,397
3,695	Zhongjin Gold Corp. Ltd., Class A (Materials)	8,285
8,467	Zhongsheng Group Holdings Ltd. (Consumer Discretionary)	17,453
4,848	Zhongtai Securities Co. Ltd., Class A (Financials)	4,907
774	Zhuhai CosMX Battery Co. Ltd., Class A (Industrials)	2,472
1,620	Zhuhai Huafa Properties Co. Ltd., Class A (Real Estate)	1,196
523	Zhuzhou CRRC Times Electric Co. Ltd., Class A (Industrials)	3,555
5,304	Zhuzhou CRRC Times Electric Co. Ltd., Class H (Industrials)	27,038
2,119	Zhuzhou Kibing Group Co. Ltd., Class A (Industrials)	1,889
16,102	Zijin Mining Group Co. Ltd., Class A (Materials)	52,175
69,986	Zijin Mining Group Co. Ltd., Class H (Materials)	229,640
6,698	ZJLD Group, Inc. (Consumer Staples) ^(b)	8,721
900	ZMJ Group Co. Ltd., Class A (Industrials)	2,584
3,215	ZMJ Group Co. Ltd., Class H (Industrials) ^(a)	7,464
6,344	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A (Industrials)	6,546
18,468	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H (Industrials)	15,280
3,308	ZTE Corp., Class A (Information Technology)	21,103

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
9,733	ZTE Corp., Class H (Information Technology) ^(a)	\$ 43,722
5,173	ZTO Express Cayman, Inc. (Industrials)	93,296
		<u>36,420,787</u>
Colombia – 0.1%		
58,607	Ecopetrol SA (Energy)	27,561
3,883	Grupo Argos SA (Materials)	16,695
2,951	Grupo Cibest SA (Financials)	43,321
1,487	Grupo de Inversiones Suramericana SA (Financials)	17,153
32,689	Grupo Energia Bogota SA ESP (Utilities)	23,994
5,455	Interconexion Electrica SA ESP (Utilities)	29,589
		<u>158,313</u>
Cyprus – 0.0%		
4,029	Bank of Cyprus Holdings PLC (Financials)	36,313
Czech Republic – 0.1%		
2,046	CEZ AS (Utilities)	128,024
945	Komerční Banka AS (Financials)	46,192
		<u>174,216</u>
Egypt – 0.1%		
30,348	Commercial International Bank - Egypt (CIB) (Financials)	60,690
16,523	Eastern Co. SAE (Consumer Staples)	13,165
13,172	EFG Holding S.A.E. (Financials)*	7,076
15,062	Fawry for Banking & Payment Technology Services SAE (Financials)*	4,279
11,930	Talaat Moustafa Group (Real Estate)	13,622
		<u>98,832</u>
Greece – 0.6%		
25,019	Alpha Bank SA (Financials)	99,188
944	Athens International Airport SA (Industrials)	11,735
29,637	Eurobank Ergasias Services and Holdings SA (Financials)	108,927
2,384	Hellenic Telecommunications Organization SA (Communication Services)	44,369
1,442	JUMBO SA (Consumer Discretionary)	51,446
785	Motor Oil Hellas Corinth Refineries SA (Energy)	23,136
10,584	National Bank of Greece SA (Financials)	146,557
2,491	OPAP SA (Consumer Discretionary)	55,894

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Greece – (continued)		
12,552	Piraeus Financial Holdings SA (Financials)*	\$ 97,115
2,288	Public Power Corp. SA (Utilities)	38,243
		<u>676,610</u>
Hong Kong – 0.2%		
6,000	Guming Holdings Ltd. (Consumer Discretionary)* ^(a)	17,425
30,000	Guotai Junan International Holdings Ltd. (Financials) ^(a)	22,704
77,124	J&T Global Express Ltd. (Industrials)*	102,887
1,784	Orient Overseas International Ltd. (Industrials)	31,191
		<u>174,207</u>
Hungary – 0.3%		
4,686	MOL Hungarian Oil & Gas PLC (Energy)	40,275
2,773	OTP Bank Nyrt (Financials)	241,523
1,786	Richter Gedeon Nyrt (Health Care)	54,100
		<u>335,898</u>
India – 16.6%		
2,988	360 ONE WAM Ltd. (Financials)	34,482
656	ABB India Ltd. (Industrials)	37,171
922	ACC Ltd. (Materials)	18,830
4,110	Adani Energy Solutions Ltd. (Utilities)*	35,599
2,708	Adani Enterprises Ltd. (Industrials)	68,901
3,604	Adani Green Energy Ltd. (Utilities)*	37,317
7,184	Adani Ports & Special Economic Zone Ltd. (Industrials)	106,901
9,954	Adani Power Ltd. (Utilities)*	67,770
2,669	Adani Total Gas Ltd. (Utilities)	17,882
8,799	Aditya Birla Capital Ltd. (Financials)*	27,712
418	Alkem Laboratories Ltd. (Health Care)	25,128
7,792	Ambuja Cements Ltd. (Materials)	49,743
2,060	APL Apollo Tubes Ltd. (Materials)	37,470
1,208	Apollo Hospitals Enterprise Ltd. (Health Care)	104,200
34,412	Ashok Leyland Ltd. (Industrials)	49,529
4,114	Asian Paints Ltd. (Materials)	117,447
1,526	Astral Ltd. (Industrials)	23,521
5,934	AU Small Finance Bank Ltd. (Financials) ^(b)	48,297
3,395	Aurobindo Pharma Ltd. (Health Care)	39,556

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
1,796	Avenue Supermarts Ltd. (Consumer Staples)* ^(b)	\$ 96,812
4,473	AWL Agri Business Ltd. (Consumer Staples)*	12,751
29,048	Axis Bank Ltd. (Financials)	344,138
830	Bajaj Auto Ltd. (Consumer Discretionary)	81,205
33,069	Bajaj Finance Ltd. (Financials)	329,048
4,859	Bajaj Finserv Ltd. (Financials)	105,388
344	Bajaj Holdings & Investment Ltd. (Financials)	49,793
910	Balkrishna Industries Ltd. (Consumer Discretionary)	23,615
10,269	Bandhan Bank Ltd. (Financials) ^(b)	18,833
13,752	Bank of Baroda (Financials)	36,293
11,709	Bank of India (Financials)	14,638
12,966	Bank of Maharashtra (Financials)	7,635
2,464	Berger Paints India Ltd. (Materials)	14,886
1,181	Bharat Dynamics Ltd. (Industrials)	19,219
45,288	Bharat Electronics Ltd. (Industrials)	189,626
3,276	Bharat Forge Ltd. (Consumer Discretionary)	41,095
13,285	Bharat Heavy Electricals Ltd. (Industrials)	31,323
24,559	Bharat Petroleum Corp. Ltd. (Energy)	85,795
30,265	Bharti Airtel Ltd. (Communication Services)	647,954
957	Bharti Hexacom Ltd. (Communication Services)	19,243
6,716	Biocon Ltd. (Health Care)	26,518
108	Bosch Ltd. (Consumer Discretionary)	48,918
1,336	Britannia Industries Ltd. (Consumer Staples)	88,195
2,535	BSE Ltd. (Financials)	60,232
23,328	Canara Bank (Financials)	27,455
8,629	CG Power & Industrial Solutions Ltd. (Industrials)	67,909
5,279	Cholamandalam Investment and Finance Co. Ltd. (Financials)	85,010
6,759	Cipla Ltd. (Health Care)	121,768
20,960	Coal India Ltd. (Energy)	89,045
1,045	Cochin Shipyard Ltd. (Industrials) ^(b)	19,049
3,995	Coforge Ltd. (Information Technology)	78,081
1,711	Colgate-Palmolive India Ltd. (Consumer Staples)	45,223
3,482	Container Corp. Of India Ltd. (Industrials)	20,814
1,541	Coromandel International Ltd. (Materials)	40,333

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
1,748	Cummins India Ltd. (Industrials)	\$ 75,810
6,457	Dabur India Ltd. (Consumer Staples)	38,139
898	Dalmia Bharat Ltd. (Materials)	24,444
714	Deepak Nitrite Ltd. (Materials)	14,470
4,967	Delhivery Ltd. (Industrials)*	26,351
1,400	Divi's Laboratories Ltd. (Health Care)	97,300
431	Dixon Technologies India Ltd. (Consumer Discretionary)	81,536
7,669	DLF Ltd. (Real Estate)	64,244
7,058	Dr Reddy's Laboratories Ltd. (Health Care)	100,810
1,668	Eicher Motors Ltd. (Consumer Discretionary)	115,387
11,248	Embassy Office Parks REIT (Real Estate)	49,451
60,012	Eternal Ltd. (Consumer Discretionary)*	213,558
5,364	Exide Industries Ltd. (Consumer Discretionary)	24,092
22,476	Federal Bank Ltd. (Financials)	48,841
801	Fertilisers & Chemicals Travancore Ltd. (Materials)	8,397
5,945	Fortis Healthcare Ltd. (Health Care)	61,422
12,706	FSN E-Commerce Ventures Ltd. (Consumer Discretionary)*	33,146
29,881	GAIL India Ltd. (Utilities)	58,618
1,554	GE Vernova T&D India Ltd. (Industrials)	48,954
1,728	General Insurance Corp. of India (Financials) ^(b)	7,123
828	Gland Pharma Ltd. (Health Care) ^(b)	17,565
507	GlaxoSmithKline Pharmaceuticals Ltd. (Health Care)	16,005
1,756	Glenmark Pharmaceuticals Ltd. (Health Care)	38,293
31,889	GMR Airports Ltd. (Industrials)*	31,111
4,659	Godrej Consumer Products Ltd. (Consumer Staples)	65,621
1,863	Godrej Properties Ltd. (Real Estate)*	41,129
4,182	Grasim Industries Ltd. (Materials)	131,570
440	Gujarat Fluorochemicals Ltd. (Materials)	17,027
2,430	Gujarat Gas Ltd. (Utilities)	11,553
2,588	Havells India Ltd. (Industrials)	44,753
11,644	HCL Technologies Ltd. (Information Technology)	192,010
1,230	HDFC Asset Management Co. Ltd. (Financials) ^(b)	76,165
142,438	HDFC Bank Ltd. (Financials)	1,536,377

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
12,425	HDFC Life Insurance Co. Ltd. (Financials) ^(b)	\$ 108,732
1,511	Hero MotoCorp Ltd. (Consumer Discretionary)	87,137
1,202	Hexaware Technologies Ltd. (Information Technology)	10,324
17,141	Hindalco Industries Ltd. (Materials)	136,771
2,191	Hindustan Aeronautics Ltd. (Industrials)	107,599
12,026	Hindustan Petroleum Corp. Ltd. (Energy)	51,240
9,471	Hindustan Unilever Ltd. (Consumer Staples)	285,537
3,509	Hindustan Zinc Ltd. (Materials)	16,675
162	Hitachi Energy India Ltd. (Industrials)	35,091
27	Honeywell Automation India Ltd. (Information Technology)	11,856
4,350	Housing & Urban Development Corp. Ltd. (Financials)	10,083
1,760	Hyundai Motor India Ltd. (Consumer Discretionary)	49,084
66,290	ICICI Bank Ltd. (Financials)	1,050,293
3,033	ICICI Lombard General Insurance Co. Ltd. (Financials) ^(b)	63,243
4,925	ICICI Prudential Life Insurance Co. Ltd. (Financials) ^(b)	33,486
67,080	IDFC First Bank Ltd. (Financials)	51,696
3,214	Indian Bank (Financials)	23,793
10,768	Indian Hotels Co. Ltd. (Consumer Discretionary)	92,572
35,972	Indian Oil Corp. Ltd. (Energy)	55,705
2,794	Indian Railway Catering & Tourism Corp. Ltd. (Industrials)	21,914
22,075	Indian Railway Finance Corp. Ltd. (Financials) ^(b)	29,553
9,176	Indian Renewable Energy Development Agency Ltd. (Financials)*	14,613
7,207	Indraprastha Gas Ltd. (Utilities)	16,889
15,813	Indus Towers Ltd. (Communication Services)*	60,690
7,139	IndusInd Bank Ltd. (Financials)*	59,840
4,003	Info Edge India Ltd. (Communication Services)	61,622
40,489	Infosys Ltd. (Information Technology)	674,456
2,327	InterGlobe Aviation Ltd. (Industrials) ^(b)	148,921
38,083	ITC Ltd. (Consumer Staples)	176,875
4,452	Jindal Stainless Ltd. (Materials)	38,501
4,895	Jindal Steel Ltd. (Materials)	52,477
37,085	Jio Financial Services Ltd. (Financials)	131,024

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
445	JK Cement Ltd. (Materials)	\$ 35,038
4,914	JSW Energy Ltd. (Utilities)	27,207
3,241	JSW Infrastructure Ltd. (Industrials)	10,874
10,206	JSW Steel Ltd. (Materials)	118,761
4,906	Jubilant Foodworks Ltd. (Consumer Discretionary)	34,909
4,736	Kalyan Jewellers India Ltd. (Consumer Discretionary)*	27,064
13,866	Kotak Mahindra Bank Ltd. (Financials)	308,100
1,918	KPIT Technologies Ltd. (Information Technology)	25,882
9,370	L&T Finance Ltd. (Financials)	23,064
255	L&T Technology Services Ltd. (Industrials) ^(b)	12,208
8,465	Larsen & Toubro Ltd. (Industrials)	345,515
2,849	Life Insurance Corp. of India (Financials)	27,519
252	Linde India Ltd. (Materials)	18,220
1,222	Lloyds Metals & Energy Ltd. (Materials)	17,851
3,493	Lodha Developers Ltd. (Real Estate) ^(b)	47,206
903	LTIMindtree Ltd. (Information Technology) ^(b)	52,543
2,983	Lupin Ltd. (Health Care)	64,070
6,355	Mahindra & Mahindra Financial Services Ltd. (Financials)	18,293
11,184	Mahindra & Mahindra Ltd. (Consumer Discretionary)	405,599
875	MakeMyTrip Ltd. (Consumer Discretionary)*	86,406
1,393	Mankind Pharma Ltd. (Health Care)	39,022
5,962	Marico Ltd. (Consumer Staples)	49,052
1,460	Maruti Suzuki India Ltd. (Consumer Discretionary)	244,775
2,822	Max Financial Services Ltd. (Financials)*	51,250
9,386	Max Healthcare Institute Ltd. (Health Care)	122,805
822	Mazagon Dock Shipbuilders Ltd. (Industrials)	24,254
1,807	Motilal Oswal Financial Services Ltd. (Financials)	17,559
1,278	Mphasis Ltd. (Information Technology)	40,387
28	MRF Ltd. (Consumer Discretionary)	44,736
1,371	Muthoot Finance Ltd. (Financials)	40,992
8,098	Nestle India Ltd. (Consumer Staples)	106,128
35,427	NHPC Ltd. (Utilities)	31,013
2,154	Nippon Life India Asset Management Ltd. (Financials) ^(b)	19,160

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
37,509	NMDC Ltd. (Materials)	\$ 29,251
9,202	NTPC Green Energy Ltd. (Utilities)*	10,738
55,112	NTPC Ltd. (Utilities)	204,617
1,509	Oberoi Realty Ltd. (Real Estate)	27,552
34,283	Oil & Natural Gas Corp. Ltd. (Energy)	90,818
7,592	Oil India Ltd. (Energy)	33,587
3,811	One 97 Communications Ltd. (Financials)*	52,139
298	Oracle Financial Services Software Ltd. (Information Technology)	28,014
65	Page Industries Ltd. (Consumer Discretionary)	32,665
1,041	Patanjali Foods Ltd. (Consumer Staples)	20,975
4,238	PB Fintech Ltd. (Financials)*	85,064
1,252	Persistent Systems Ltd. (Information Technology)	75,292
9,288	Petronet LNG Ltd. (Energy)	28,373
2,417	Phoenix Mills Ltd. (The) (Real Estate)*	41,182
907	PI Industries Ltd. (Materials)	37,985
1,696	Pidilite Industries Ltd. (Materials)	58,639
562	Polycab India Ltd. (Industrials)	45,171
17,972	Power Finance Corp. Ltd. (Financials)	77,349
57,386	Power Grid Corp. of India Ltd. (Utilities)	179,040
573	Premier Energies Ltd. (Information Technology) ^(b)	6,457
2,147	Prestige Estates Projects Ltd. (Real Estate)	38,008
120	Procter & Gamble Hygiene & Health Care Ltd. (Consumer Staples)	17,799
28,698	Punjab National Bank (Financials)	32,815
5,643	Rail Vikas Nigam Ltd. (Industrials)	19,355
15,434	REC Ltd. (Financials)	61,230
74,869	Reliance Industries Ltd. (Energy)	1,151,764
56,356	Samvardhana Motherson International Ltd. (Consumer Discretionary)	59,248
3,050	SBI Cards & Payment Services Ltd. (Financials)	27,778
5,659	SBI Life Insurance Co. Ltd. (Financials) ^(b)	115,812
555	Schaeffler India Ltd. (Industrials)	24,329
105	Shree Cement Ltd. (Materials)	34,842
17,784	Shriram Finance Ltd. (Financials)	116,967
1,102	Siemens Ltd. (Industrials)	38,269

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
9,173	SJVN Ltd. (Utilities)	\$ 9,738
309	Solar Industries India Ltd. (Materials)	48,317
5,554	Sona Blw Precision Forgings Ltd. (Consumer Discretionary) ^(b)	27,892
1,675	SRF Ltd. (Materials)	53,852
22,633	State Bank of India (Financials)	205,875
13,267	Steel Authority of India Ltd. (Materials)	17,844
12,777	Sun Pharmaceutical Industries Ltd. (Health Care)	230,925
825	Sundaram Finance Ltd. (Financials)	42,022
726	Supreme Industries Ltd. (Materials)	36,794
139,438	Suzlon Energy Ltd. (Industrials)*	89,188
4,932	Swiggy Ltd. (Consumer Discretionary)*	22,907
1,433	Tata Communications Ltd. (Communication Services)	25,154
10,768	Tata Consultancy Services Ltd. (Information Technology)	376,500
7,384	Tata Consumer Products Ltd. (Consumer Staples)	89,171
416	Tata Elxsi Ltd. (Information Technology)	24,680
24,978	Tata Motors Ltd. (Consumer Discretionary)	189,409
20,205	Tata Power Co. Ltd. (The) (Utilities)	85,688
93,700	Tata Steel Ltd. (Materials)	164,070
2,117	Tata Technologies Ltd. (Information Technology)	15,771
6,651	Tech Mahindra Ltd. (Information Technology)	111,680
391	Thermax Ltd. (Industrials)	14,216
4,478	Titan Co. Ltd. (Consumer Discretionary)	184,189
1,290	Torrent Pharmaceuticals Ltd. (Health Care)	52,051
2,369	Torrent Power Ltd. (Utilities)	32,956
2,299	Trent Ltd. (Consumer Discretionary)	138,060
1,297	Tube Investments of India Ltd. (Consumer Discretionary)	43,540
2,906	TVS Motor Co. Ltd. (Consumer Discretionary)	107,929
1,446	UltraTech Cement Ltd. (Materials)	207,173
19,711	Union Bank of India Ltd. (Financials)	27,888
891	United Breweries Ltd. (Consumer Staples)	18,685
3,682	United Spirits Ltd. (Consumer Staples)	54,715
2,305	UNO Minda Ltd. (Consumer Discretionary)	33,416

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
6,855	UPL Ltd. (Materials)	\$ 55,614
16,962	Varun Beverages Ltd. (Consumer Staples)	93,661
17,145	Vedanta Ltd. (Materials)	81,748
9,444	Vishal Mega Mart Ltd. (Consumer Discretionary)*	15,994
321,959	Vodafone Idea Ltd. (Communication Services)*	23,684
2,964	Voltas Ltd. (Industrials)	46,162
32,119	Wipro Ltd. (Information Technology)	90,802
204,131	Yes Bank Ltd. (Financials)*	44,194
2,742	Zydus Lifesciences Ltd. (Health Care)	30,491
		<u>19,820,091</u>
Indonesia – 1.3%		
90,407	Alamtri Minerals Indonesia Tbk PT (Materials)	5,510
136,824	Alamtri Resources Indonesia Tbk PT (Energy)	14,562
154,805	Amman Mineral Internasional PT (Materials)*	73,694
105,700	Aneka Tambang Tbk (Materials)	19,486
249,824	Astra International Tbk PT (Industrials)	83,325
657,025	Bank Central Asia Tbk PT (Financials)	321,739
460,846	Bank Mandiri Persero Tbk PT (Financials)	132,189
186,322	Bank Negara Indonesia Persero Tbk PT (Financials)	49,490
891,084	Bank Rakyat Indonesia Persero Tbk PT (Financials)	218,853
337,412	Barito Pacific Tbk PT (Materials)*	44,811
66,831	Barito Renewables Energy Tbk PT (Utilities)	36,577
88,323	Chandra Asri Pacific Tbk PT (Materials)	44,188
93,707	Charoen Pokphand Indonesia Tbk PT (Consumer Staples)	24,265
20,098	Dian Swastatika Sentosa Tbk PT (Energy)*	120,905
10,807,706	GoTo Gojek Tokopedia Tbk PT (Consumer Discretionary)*	38,014
29,159	Indofood CBP Sukses Makmur Tbk PT (Consumer Staples)	15,870
56,294	Indofood Sukses Makmur Tbk PT (Consumer Staples)	25,433
73,539	Indosat Tbk PT (Communication Services)	9,008
256,524	Kalbe Farma Tbk PT (Health Care)	18,901
21,456	Pantai Indah Kapuk Dua Tbk PT (Real Estate)	19,778
215,380	Petrindo Jaya Kreasi Tbk PT (Energy)	20,376

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Indonesia – (continued)		
242,230	Sumber Alfaria Trijaya Tbk PT (Consumer Staples)	\$ 32,317
601,857	Telkom Indonesia Persero Tbk PT (Communication Services)	114,240
79,997	Unilever Indonesia Tbk PT (Consumer Staples)	8,247
17,995	United Tractors Tbk PT (Energy)	26,627
		<u>1,518,405</u>
Kazakhstan – --%		
1,389	Solidcore Resources PLC (Materials)* ^(c)	—
Kuwait – 0.8%		
16,628	Agility Public Warehousing Co. KSC (Industrials)	7,458
13,841	Al Ahli Bank of Kuwait KSCP (Financials)	13,141
17,913	Boubyan Bank KSCP (Financials)	40,523
17,261	Burgan Bank SAK (Financials)	13,732
31,185	Gulf Bank KSCP (Financials)	34,815
158,913	Kuwait Finance House KSCP (Financials)	401,119
9,127	Mabane Co KPSC (Real Estate)	28,626
26,962	Mobile Telecommunications Co. KSCP (Communication Services)	45,194
103,134	National Bank of Kuwait SAKP (Financials)	344,737
32,789	Warba Bank KSCP (Financials)*	30,164
		<u>959,509</u>
Luxembourg – 0.0%		
1,739	Reinet Investments SCA (Financials)	52,626
Mexico – 1.8%		
202,536	America Movil SAB de CV, Series B (Communication Services)	201,835
5,709	Arca Continental SAB de CV (Consumer Staples)	58,295
22,572	Becle SAB de CV (Consumer Staples)	26,465
191,696	Cemex SAB de CV, Series CPO (Materials)	173,657
6,457	Coca-Cola Femsa SAB de CV (Consumer Staples)	54,878
2,537	El Puerto de Liverpool SAB de CV (Consumer Discretionary)	12,592
36,896	Fibra Uno Administracion SA de CV REIT (Real Estate)	51,927
23,571	Fomento Economico Mexicano SAB de CV (Consumer Staples)	204,389

Shares	Description	Value
Common Stocks – (continued)		
Mexico – (continued)		
2,241	Gruma SAB de CV, Class B (Consumer Staples)	\$ 38,567
3,400	Grupo Aeroportuario del Centro Norte SAB de CV (Industrials)	43,531
4,803	Grupo Aeroportuario del Pacifico SAB de CV, Class B (Industrials)	115,631
2,254	Grupo Aeroportuario del Sureste SAB de CV, Class B (Industrials)	73,625
15,851	Grupo Bimbo SAB de CV, Series A (Consumer Staples)	49,352
6,287	Grupo Carso SAB de CV, Series A1 (Industrials)	41,699
6,004	Grupo Comercial Chedraui SA de CV (Consumer Staples)	48,590
36,557	Grupo Financiero Banorte SAB de CV, Class O (Financials)	334,698
24,129	Grupo Financiero Inbursa SAB de CV, Class O (Financials)	63,660
39,624	Grupo Mexico SAB de CV, Series B (Materials)	260,023
2,335	Industrias Penoles SAB de CV (Materials)*	76,205
20,582	Kimberly-Clark de Mexico SAB de CV, Class A (Consumer Staples)	38,692
13,325	Prologis Property Mexico SA de CV REIT (Real Estate)	49,192
63,159	Wal-Mart de Mexico SAB de CV (Consumer Staples)	188,754
		<u>2,206,257</u>
Netherlands – --%		
1,289	Nebius Group NV, Class A (Information Technology)* ^(c)	—
Philippines – 0.4%		
3,235	Ayala Corp. (Industrials)	30,853
72,836	Ayala Land, Inc. (Real Estate)	35,688
27,068	Bank of the Philippine Islands (Financials)	53,525
26,300	BDO Unibank, Inc. (Financials)	62,223
455	Globe Telecom, Inc. (Communication Services)	11,999
10,056	International Container Terminal Services, Inc. (Industrials)	84,995
5,737	Jollibee Foods Corp. (Consumer Discretionary)	23,291
3,807	Manila Electric Co. (Utilities)	35,642
23,105	Metropolitan Bank & Trust Co. (Financials)	28,303
1,169	PLDT, Inc. (Communication Services)	23,709
6,234	SM Investments Corp. (Industrials)	82,364

Shares	Description	Value
Common Stocks – (continued)		
Philippines – (continued)		
110,787	SM Prime Holdings, Inc. (Real Estate)	\$ 44,784
		517,376
Qatar – 0.7%		
88,681	Al Rayan Bank (Financials)	58,577
43,287	Commercial Bank PSQC (The) (Financials)	55,877
21,614	Dukhan Bank (Financials)	21,762
24,589	Industries Qatar QSC (Industrials)	86,781
67,140	Mesaieed Petrochemical Holding Co. (Materials)	25,078
8,656	Ooredoo QPSC (Communication Services)	30,621
6,027	Qatar Electricity & Water Co. QSC (Utilities)	26,154
7,253	Qatar Fuel QSC (Energy)	29,821
34,781	Qatar Gas Transport Co. Ltd. (Energy)	45,184
12,326	Qatar International Islamic Bank QSC (Financials)	38,254
20,803	Qatar Islamic Bank (Financials)	139,982
56,408	Qatar National Bank QPSC (Financials)	294,356
		852,447
Russia – 0.0%		
12,708	Alrosa PJSC (Materials) ^(c)	—
801	Gazprom Neft PJSC (Energy) ^(c)	—
49,291	Gazprom PJSC (Energy) ^(c)	—
26,300	GMK Norilskiy Nickel PAO (Materials) ^(c)	—
1,413	LUKOIL PJSC (Energy) ^(c)	—
4,560	Mobile TeleSystems PJSC (Communication Services) ^(c)	—
3,099	Novatek PJSC (Energy) ^(c)	—
5,287	Novolipetsk Steel PJSC (Materials) ^(c)	—
780	PIK-Spetsializirovanny Zastroyshchik PAO (Consumer Discretionary) ^(c)	—
1,280	Polyus PJSC (Materials) ^(c)	—
5,078	Rosneft Oil Co. PJSC (Energy) ^(c)	—
44,370	Sberbank of Russia PJSC (Financials) ^(c)	—
969	Severstal PAO (Materials) ^(c)	—
146,300	Surgutneftegas PJSC (Energy) ^(c)	—
6,047	Tatneft PJSC (Energy) ^(c)	—
6,503	United Co RUSAL International PJSC (Materials) ^(c)	—
Saudi Arabia – 3.2%		
1,753	ACWA Power Co. (Utilities)*	99,278
4,905	Ades Holding Co. (Energy)	19,530

Shares	Description	Value
Common Stocks – (continued)		
Saudi Arabia – (continued)		
1,791	Advanced Petrochemical Co. (Materials)*	\$ 16,706
24,623	Al Rajhi Bank (Financials)	618,167
629	Al Rajhi Co. for Co-operative Insurance (Financials)*	19,563
15,533	Alinma Bank (Financials)	104,321
5,858	Almarai Co. JSC (Consumer Staples)	74,283
10,991	Arab National Bank (Financials)	68,837
326	Arabian Internet & Co.munications Services Co. (Information Technology)	20,982
9,102	Bank AlBilad (Financials)	63,410
8,073	Bank Al-Jazira (Financials)*	26,120
15,171	Banque Saudi Fransi (Financials)	65,581
952	Bupa Arabia for Cooperative Insurance Co. (Financials)	37,119
910	Co. for Cooperative Insurance (The) (Financials)	28,424
6,752	Dar Al Arkan Real Estate Development Co. (Real Estate)*	33,686
1,047	Dr Sulaiman Al Habib Medical Services Group Co. (Health Care)	67,248
327	Elm Co. (Information Technology)	74,730
4,672	Etihad Etisalat Co. (Communication Services)	79,626
7,332	Jabal Omar Development Co. (Consumer Discretionary)*	37,420
7,556	Jarir Marketing Co. (Consumer Discretionary)	25,675
1,243	Makkah Construction & Development Co. (Real Estate)	24,895
412	MBC Group CJSC (Communication Services)*	3,266
1,245	Mouwasat Medical Services Co. (Health Care)	24,023
511	Nahdi Medical Co. (Consumer Staples)	15,743
5,910	Rabigh Refining & Petrochemical Co. (Energy)*	11,640
18,640	Riyad Bank (Financials)	128,963
713	Riyadh Cables Group Co. (Industrials)	24,513
2,888	SABIC Agri-Nutrients Co. (Materials)	93,439
4,771	Sahara International Petrochemical Co. (Materials)	25,621
422	SAL Saudi Logistics Services (Industrials)	19,119
17,693	Saudi Arabian Mining Co. (Materials)*	246,142
72,357	Saudi Arabian Oil Co. (Energy) ^(b)	457,028
685	Saudi Aramco Base Oil Co. (Materials)	15,755

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Saudi Arabia – (continued)		
12,697	Saudi Awwal Bank (Financials) \$	102,058
11,412	Saudi Basic Industries Corp. (Materials)	185,526
9,973	Saudi Electricity Co. (Utilities)	38,619
4,415	Saudi Industrial Investment Group (Materials)*	22,592
7,814	Saudi Investment Bank (The) (Financials)	28,280
9,378	Saudi Kayan Petrochemical Co. (Materials)*	12,797
36,935	Saudi National Bank (The) (Financials)	342,753
414	Saudi Research & Media Group (Communication Services)*	19,143
614	Saudi Tadawul Group Holding Co. (Financials)	27,884
24,089	Saudi Telecom Co. (Communication Services)	269,639
1,890	Savola Group (The) (Consumer Staples)*	12,139
8,180	Umm Al Qura for Development & Construction Co. (Real Estate)*	50,141
3,540	Yanbu National Petrochemical Co. (Materials)	31,002
		<u>3,813,426</u>
South Africa – 3.0%		
10,547	Absa Group Ltd. (Financials)	112,541
4,613	Aspen Pharmacare Holdings Ltd. (Health Care)	27,602
4,254	Bid Corp. Ltd. (Consumer Staples)	110,898
4,359	Bidvest Group Ltd. (Industrials)	58,362
1,093	Capitec Bank Holdings Ltd. (Financials)	220,448
2,943	Clicks Group Ltd. (Consumer Staples)	62,061
6,820	Discovery Ltd. (Financials)	83,642
2,985	Exxaro Resources Ltd. (Energy)	32,511
63,447	FirstRand Ltd. (Financials)	266,823
11,173	Gold Fields Ltd. (Materials)	366,067
6,936	Harmony Gold Mining Co. Ltd. (Materials)	92,183
11,185	Impala Platinum Holdings Ltd. (Materials)*	100,802
2,849	Investec Ltd. (Financials)	21,027
776	Kumba Iron Ore Ltd. (Materials) ^(a)	14,188
3,248	Mr Price Group Ltd. (Consumer Discretionary)	38,083
20,675	MTN Group Ltd. (Communication Services)	175,040
3,975	MultiChoice Group (Communication Services)*	27,565
1,988	Naspers Ltd., Class N (Consumer Discretionary)	652,639
5,390	Nedbank Group Ltd. (Financials) ^(a)	68,974

Shares	Description	Value
Common Stocks – (continued)		
South Africa – (continued)		
4,226	Northam Platinum Holdings Ltd. (Materials) \$	47,135
58,587	Old Mutual Ltd. (Financials)	46,025
10,901	OUTsurance Group Ltd. (Financials)	46,798
29,331	Pepkor Holdings Ltd. (Consumer Discretionary) ^(b)	42,106
6,518	Remgro Ltd. (Financials)	62,455
22,212	Sanlam Ltd. (Financials)	114,489
7,538	Sasol Ltd. (Materials)*	50,791
6,011	Shoprite Holdings Ltd. (Consumer Staples)	89,324
35,956	Sibanye Stillwater Ltd. (Materials)*	67,751
16,690	Standard Bank Group Ltd. (Financials)	234,742
2,633	Valterra Platinum Ltd. (Materials)	120,231
7,611	Vodacom Group Ltd. (Communication Services)	61,155
11,511	Woolworths Holdings Ltd. (Consumer Discretionary)	33,791
		<u>3,548,249</u>
South Korea – 10.6%		
475	Alteogen, Inc. (Health Care) ^(a)	149,820
375	Amorepacific Corp. (Consumer Staples)	32,449
361	Amorepacific Holdings Corp. (Consumer Staples)	7,063
302	APR Corp. (Consumer Staples)*	49,311
95	BGF retail Co. Ltd. (Consumer Staples)	8,015
3,467	BNK Financial Group, Inc. (Financials)	35,911
253	Celltrion Pharm, Inc. (Health Care)*	9,408
1,902	Celltrion, Inc. (Health Care)	229,293
922	Cheil Worldwide, Inc. (Communication Services)	13,131
96	CJ CheilJedang Corp. (Consumer Staples)	15,813
183	CJ Corp. (Industrials)	21,048
95	CJ Logistics Corp. (Industrials)	5,706
690	Coway Co. Ltd. (Consumer Discretionary)	51,716
499	DB HiTek Co. Ltd. (Information Technology)	16,493
562	DB Insurance Co. Ltd. (Financials)	53,320
418	Dongsuh Cos., Inc. (Consumer Staples)	8,193
648	Doosan Bobcat, Inc. (Industrials)*	24,890
90	Doosan Co. Ltd. (Industrials)	36,252
5,443	Doosan Enerbility Co. Ltd. (Industrials)*	241,563

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
271	Doosan Robotics, Inc. (Industrials)*	\$ 12,183
583	Ecopro BM Co. Ltd. (Industrials)*	50,825
1,272	Ecopro Co. Ltd. (Industrials)	46,296
376	Ecopro Materials Co. Ltd. (Industrials)*	13,658
232	E-MART, Inc. (Consumer Staples)	11,932
225	F&F Co. Ltd. (Consumer Discretionary)	10,762
598	GS Holdings Corp. (Industrials)	19,571
3,474	Hana Financial Group, Inc. (Financials)	205,404
320	Hanjin Kal Corp. (Consumer Discretionary)	25,734
917	Hankook Tire & Technology Co. Ltd. (Consumer Discretionary)	26,483
81	Hanmi Pharm Co. Ltd. (Health Care)	17,654
158	Hanmi Science Co. Ltd. (Health Care)*	4,665
554	Hanmi Semiconductor Co. Ltd. (Information Technology)	34,669
2,158	Hanon Systems (Consumer Discretionary)*	5,549
381	Hanwha Aerospace Co. Ltd. (Industrials)	242,261
458	Hanwha Corp. (Industrials)	27,607
3,716	Hanwha Life Insurance Co. Ltd. (Financials)*	8,380
1,409	Hanwha Ocean Co. Ltd. (Industrials)*	113,511
1,378	Hanwha Solutions Corp. (Materials)	28,100
736	Hanwha Systems Co. Ltd. (Industrials)	26,947
552	HD Hyundai Co. Ltd. (Energy)	54,436
263	HD Hyundai Electric Co. Ltd. (Industrials)	93,168
271	HD Hyundai Heavy Industries Co. Ltd. (Industrials)	101,363
172	HD Hyundai Marine Solution Co. Ltd. (Industrials)	26,352
294	HD HYUNDAI MIPO (Industrials)	43,246
565	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Industrials)	165,202
1,493	HLB, Inc. (Health Care)*	40,540
3,592	HMM Co. Ltd. (Industrials)	57,100
373	Hotel Shilla Co. Ltd. (Consumer Discretionary)*	12,583
70	Hugel, Inc. (Health Care)*	15,886
262	HYBE Co. Ltd. (Communication Services)*	54,087
65	Hyosung Heavy Industries Corp. (Industrials)	57,975

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
91	Hyundai Autoever Corp. (Information Technology)	\$ 11,494
276	Hyundai Elevator Co. Ltd. (Industrials)	15,564
968	Hyundai Engineering & Construction Co. Ltd. (Industrials)	43,239
472	Hyundai Glovis Co. Ltd. (Industrials)	62,605
784	Hyundai Marine & Fire Insurance Co. Ltd. (Financials)*	15,734
763	Hyundai Mobis Co. Ltd. (Consumer Discretionary)	174,800
1,784	Hyundai Motor Co. (Consumer Discretionary)	282,309
922	Hyundai Rotem Co. Ltd. (Industrials)	127,399
1,107	Hyundai Steel Co. (Materials)	25,560
3,190	Industrial Bank of Korea (Financials)	43,642
367	JYP Entertainment Corp. (Communication Services)	19,191
3,824	Kakao Corp. (Communication Services)	171,912
2,749	KakaoBank Corp. (Financials)	48,741
282	Kakaopay Corp. (Financials)*	12,130
1,460	Kangwon Land, Inc. (Consumer Discretionary)	18,956
4,625	KB Financial Group, Inc. (Financials)	359,953
48	KCC Corp. (Materials)	13,741
181	KEPCO Engineering & Construction Co., Inc. (Industrials)	12,030
231	KEPCO Plant Service & Engineering Co. Ltd. (Industrials)	8,358
3,125	Kia Corp. (Consumer Discretionary)	237,817
181	KIWOOM Securities Co. Ltd. (Financials)	26,755
901	Korea Aerospace Industries Ltd. (Industrials)	61,698
3,304	Korea Electric Power Corp. (Utilities)	86,388
373	Korea Gas Corp. (Utilities)	10,611
548	Korea Investment Holdings Co. Ltd. (Financials)	52,977
109	Korea Zinc Co. Ltd. (Materials)	64,369
2,365	Korean Air Lines Co. Ltd. (Industrials)	40,402
360	Krafton, Inc. (Communication Services)*	84,805
796	KT Corp. (Communication Services)	30,975
1,170	KT&G Corp. (Consumer Staples)	113,360

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
193	Kumho Petrochemical Co. Ltd. (Materials)	\$ 15,215
326	L&F Co. Ltd. (Industrials)*	15,476
582	LG Chem Ltd. (Materials)	116,170
403	LG CNS Co. Ltd. (Information Technology)	19,712
1,144	LG Corp. (Industrials)	61,304
3,704	LG Display Co. Ltd. (Information Technology)*	31,971
1,333	LG Electronics, Inc. (Consumer Discretionary)	70,857
514	LG Energy Solution Ltd. (Industrials)*	130,141
118	LG H&H Co. Ltd. (Consumer Staples)	25,081
185	LG Innotek Co. Ltd. (Information Technology)	22,502
2,751	LG Uplus Corp. (Communication Services)	29,385
160	LIG Nex1 Co. Ltd. (Industrials)	56,335
298	LigaChem Biosciences, Inc. (Health Care)*	31,595
234	Lotte Chemical Corp. (Materials)	10,688
415	Lotte Corp. (Industrials)	8,716
138	Lotte Shopping Co. Ltd. (Consumer Discretionary)	6,561
233	LS Corp. (Industrials)	29,765
191	LS Electric Co. Ltd. (Industrials)	39,086
1,032	Meritz Financial Group, Inc. (Financials)	93,903
2,446	Mirae Asset Securities Co. Ltd. (Financials)	33,692
429	Misto Holdings Corp. (Consumer Discretionary)	12,883
1,704	NAVER Corp. (Communication Services)	262,908
162	NCSOFT Corp. (Communication Services)	23,655
280	Netmarble Corp. (Communication Services) ^(b)	12,064
1,793	NH Investment & Securities Co. Ltd. (Financials)	25,059
45	NongShim Co. Ltd. (Consumer Staples)	13,271
287	Orion Corp. (Consumer Staples)	22,254
2,888	Pan Ocean Co. Ltd. (Industrials)	8,091
410	Pearl Abyss Corp. (Communication Services)*	9,644
79	PharmaResearch Co. Ltd. (Health Care)	38,641
685	Posco DX Co. Ltd. (Information Technology)	11,061
370	POSCO Future M Co. Ltd. (Industrials)*	37,605
921	POSCO Holdings, Inc. (Materials)	189,135

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
581	Posco International Corp. (Industrials)	\$ 20,060
100	Rainbow Robotics (Industrials)*	19,673
232	S-1 Corp. (Industrials)	13,367
185	Sam Chun Dang Pharm Co. Ltd. (Health Care)	25,603
224	Samsung Biologics Co. Ltd. (Health Care) ^(b)	161,283
1,051	Samsung C&T Corp. (Industrials)	126,853
323	Samsung Card Co. Ltd. (Financials)	11,733
1,993	Samsung E&A Co. Ltd. (Industrials)	41,716
680	Samsung Electro-Mechanics Co. Ltd. (Information Technology)	78,504
58,972	Samsung Electronics Co. Ltd. (Information Technology)	2,956,553
384	Samsung Fire & Marine Insurance Co. Ltd. (Financials)	122,637
8,023	Samsung Heavy Industries Co. Ltd. (Industrials)*	122,920
938	Samsung Life Insurance Co. Ltd. (Financials)	96,549
786	Samsung SDI Co. Ltd. (Information Technology)	117,031
468	Samsung SDS Co. Ltd. (Information Technology)	49,586
829	Samsung Securities Co. Ltd. (Financials)	41,025
51	Samyang Foods Co. Ltd. (Consumer Staples)	57,447
5,880	Shinhan Financial Group Co. Ltd. (Financials)	276,183
370	SK Biopharmaceuticals Co. Ltd. (Health Care)*	26,241
321	SK Bioscience Co. Ltd. (Health Care)*	10,910
6,755	SK Hynix, Inc. (Information Technology)	1,307,028
367	SK IE Technology Co. Ltd. (Industrials) ^(b)	7,325
783	SK Innovation Co. Ltd. (Energy)	56,828
1,099	SK Square Co. Ltd. (Industrials)*	117,785
1,322	SK Telecom Co. Ltd. (Communication Services)	51,539
437	SK, Inc. (Industrials)	65,067
231	SKC Co. Ltd. (Materials)*	15,586
552	S-Oil Corp. (Energy)*	23,942
8,038	Woori Financial Group, Inc. (Financials)	143,386
675	Yuhan Corp. (Health Care)	55,107
		<u>12,674,932</u>

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – 18.7%		
6,494	Accton Technology Corp. (Information Technology)	\$ 215,620
37,650	Acer, Inc. (Information Technology)	36,394
5,539	Advantech Co. Ltd. (Information Technology)	62,331
959	Alchip Technologies Ltd. (Information Technology)	127,210
46,426	ASE Technology Holding Co. Ltd. (Information Technology)	229,324
28,904	Asia Cement Corp. (Materials)	35,031
4,120	Asia Vital Components Co. Ltd. (Information Technology)	136,123
365	ASMedia Technology, Inc. (Information Technology)	19,701
411	ASPEED Technology, Inc. (Information Technology)	67,157
9,021	Asustek Computer, Inc. (Information Technology)	186,502
81,530	AUO Corp. (Information Technology)*	34,271
2,000	Bizlink Holding, Inc. (Industrials)	70,332
15,000	Caliway Biopharmaceuticals Co. Ltd. (Health Care)*	99,118
6,393	Catcher Technology Co. Ltd. (Information Technology)	39,421
115,568	Cathay Financial Holding Co. Ltd. (Financials)	232,501
17,157	Chailease Holding Co. Ltd. (Financials)	65,385
82,225	Chang Hwa Commercial Bank Ltd. (Financials)	51,644
27,442	Cheng Shin Rubber Industry Co. Ltd. (Consumer Discretionary)	34,112
8,014	Chicony Electronics Co. Ltd. (Information Technology)	36,178
38,642	China Airlines Ltd. (Industrials)	26,798
154,787	China Steel Corp. (Materials)	101,775
5,544	Chroma ATE, Inc. (Information Technology)	105,369
47,959	Chunghwa Telecom Co. Ltd. (Communication Services)	207,873
51,228	Compal Electronics, Inc. (Information Technology)	46,336
199,271	CTBC Financial Holding Co. Ltd. (Financials)	268,241
23,745	Delta Electronics, Inc. (Information Technology)	552,273
10,591	E Ink Holdings, Inc. (Information Technology)	91,118
179,097	E.Sun Financial Holding Co. Ltd. (Financials)	195,973
2,031	Eclat Textile Co. Ltd. (Consumer Discretionary)	26,642
3,896	Elite Material Co. Ltd. (Information Technology)	155,486

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
823	eMemory Technology, Inc. (Information Technology)	\$ 55,594
34,143	Eva Airways Corp. (Industrials)	43,391
13,380	Evergreen Marine Corp. Taiwan Ltd. (Industrials)	81,192
37,946	Far Eastern New Century Corp. (Industrials)	34,260
22,583	Far EasTone Telecommunications Co. Ltd. (Communication Services)	62,202
5,520	Feng TAY Enterprise Co. Ltd. (Consumer Discretionary)	21,217
145,123	First Financial Holding Co. Ltd. (Financials)	134,586
43,043	Formosa Chemicals & Fibre Corp. (Materials)	42,382
18,746	Formosa Petrochemical Corp. (Energy)	24,621
54,757	Formosa Plastics Corp. (Materials)	69,768
1,732	Fortune Electric Co. Ltd. (Industrials)	36,658
12,786	Foxconn Technology Co. Ltd. (Information Technology)	29,738
94,929	Fubon Financial Holding Co. Ltd. (Financials)	260,539
6,154	Gigabyte Technology Co. Ltd. (Information Technology)	55,763
1,121	Global Unichip Corp. (Information Technology)	48,772
2,797	Globalwafers Co. Ltd. (Information Technology)	34,037
4,307	Gold Circuit Electronics Ltd. (Information Technology)	71,150
24,419	Highwealth Construction Corp. (Real Estate)	33,390
3,764	Hiwin Technologies Corp. (Industrials)	26,288
149,819	Hon Hai Precision Industry Co. Ltd. (Information Technology)	997,339
1,164	Hon Precision, Inc. (Information Technology)	65,874
3,116	Hotai Motor Co. Ltd. (Consumer Discretionary)	56,164
110,696	Hua Nan Financial Holdings Co. Ltd. (Financials)	101,029
96,039	Innolux Corp. (Information Technology)	44,140
3,261	International Games System Co. Ltd. (Communication Services)	81,606
30,414	Inventec Corp. (Information Technology)	40,941
1,315	Jentech Precision Industrial Co. Ltd. (Information Technology)	90,120
207,002	KGI Financial Holding Co. Ltd. (Financials)	103,265
996	King Slide Works Co. Ltd. (Information Technology)	98,559

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
14,412	King Yuan Electronics Co. Ltd. (Information Technology)	\$ 73,546
1,224	Largan Precision Co. Ltd. (Information Technology)	96,296
24,705	Lite-On Technology Corp. (Information Technology)	105,061
1,192	Lotes Co. Ltd. (Information Technology)	56,735
18,383	MediaTek, Inc. (Information Technology)	823,851
149,571	Mega Financial Holding Co. Ltd. (Financials)	195,957
9,151	Micro-Star International Co. Ltd. (Information Technology)	40,412
1,158	momo.com, Inc. (Consumer Discretionary)	9,584
69,215	Nan Ya Plastics Corp. (Materials)	97,813
2,888	Nan Ya Printed Circuit Board Corp. (Information Technology)	20,784
15,724	Nanya Technology Corp. (Information Technology)*	24,175
2,563	Nien Made Enterprise Co. Ltd. (Consumer Discretionary)	36,262
7,279	Novatek Microelectronics Corp. (Information Technology)	103,579
24,944	Pegatron Corp. (Information Technology)	57,282
3,394	PharmaEssentia Corp. (Health Care)	55,124
2,242	Phison Electronics Corp. (Information Technology)	35,864
29,924	Pou Chen Corp. (Consumer Discretionary)	28,241
39,979	Powerchip Semiconductor Manufacturing Corp. (Information Technology)*	20,794
8,086	Powertech Technology, Inc. (Information Technology)	31,477
7,069	President Chain Store Corp. (Consumer Staples)	58,851
32,413	Quanta Computer, Inc. (Information Technology)	278,330
5,837	Realtek Semiconductor Corp. (Information Technology)	101,963
26,068	Ruentex Development Co. Ltd. (Real Estate)	25,710
9,217	Ruentex Industries Ltd. (Consumer Discretionary)	16,312
45,513	Shanghai Commercial & Savings Bank Ltd. (The) (Financials)	61,042
3,446	Shihlin Electric & Engineering Corp. (Industrials)	22,602
7,105	Sino-American Silicon Products, Inc. (Information Technology)	24,056

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
139,167	SinoPac Financial Holdings Co. Ltd. (Financials)	\$ 106,528
16,155	Synnex Technology International Corp. (Information Technology)	34,773
29,206	TA Chen Stainless Pipe (Materials)	37,165
56,869	Taichung Commercial Bank Co. Ltd. (Financials)	39,625
285,273	Taishin Financial Holding Co. Ltd. (Financials)	151,644
94,343	Taiwan Business Bank (Financials)	46,601
131,628	Taiwan Cooperative Financial Holding Co. Ltd. (Financials)	102,049
8,935	Taiwan Fertilizer Co. Ltd. (Materials)*	15,608
25,590	Taiwan High Speed Rail Corp. (Industrials)	23,104
21,336	Taiwan Mobile Co. Ltd. (Communication Services)	74,332
300,568	Taiwan Semiconductor Manufacturing Co. Ltd. (Information Technology)	11,405,449
19,891	Tatung Co. Ltd. (Industrials)	25,897
88,779	TCC Group Holdings Co. Ltd. (Materials)	65,199
21,600	Teco Electric and Machinery Co. Ltd. (Industrials)	48,048
6,417	Tripod Technology Corp. (Information Technology)	67,488
16,820	Unimicron Technology Corp. (Information Technology)	79,507
59,999	Uni-President Enterprises Corp. (Consumer Staples)	151,914
146,623	United Microelectronics Corp. (Information Technology)	194,253
13,438	Vanguard International Semiconductor Corp. (Information Technology)	40,222
1,328	VisEra Technologies Co. Ltd. (Information Technology)	11,469
961	Voltronic Power Technology Corp. (Industrials)	31,122
37,175	Walsin Lihwa Corp. (Industrials)	27,727
17,648	Wan Hai Lines Ltd. (Industrials)	47,801
40,677	Winbond Electronics Corp. (Information Technology)*	26,214
36,711	Wistron Corp. (Information Technology)	135,702
1,203	Wiwynn Corp. (Information Technology)	116,682
20,136	WPG Holdings Ltd. (Information Technology)	44,133
4,018	WT Microelectronics Co. Ltd. (Information Technology)	16,167

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
19,916	Yageo Corp. (Information Technology)	\$ 90,884
22,446	Yang Ming Marine Transport Corp. (Industrials)	42,367
130,009	Yuanta Financial Holding Co. Ltd. (Financials)	138,219
4,817	Yulon Finance Corp. (Financials)*	16,703
7,656	Zhen Ding Technology Holding Ltd. (Information Technology)	49,213
		<u>22,406,336</u>
Thailand – 1.4%		
13,688	Advanced Info Service PCL, NVDR (Communication Services)	124,225
52,993	Airports of Thailand PCL, NVDR (Industrials)	58,890
114,337	Asset World Corp. PCL, NVDR (Consumer Discretionary)	7,835
140,944	Bangkok Dusit Medical Services PCL, NVDR (Health Care)	90,061
104,960	Bangkok Expressway & Metro PCL, NVDR (Industrials)	17,172
111,840	Banpu PCL, NVDR (Energy)	16,433
13,769	Berli Jucker PCL, NVDR (Consumer Staples)	7,311
109,815	BTS Group Holdings PCL, NVDR (Industrials)*	10,712
7,300	Bumrungrad Hospital PCL, NVDR (Health Care)	40,111
38,751	Cal-Comp Electronics Thailand PCL (Information Technology)	7,593
4,716	Carabao Group PCL, NVDR (Consumer Staples)	7,461
39,711	Central Pattana PCL, NVDR (Real Estate)	63,131
48,060	Central Retail Corp. PCL, NVDR (Consumer Discretionary)	31,600
48,177	Charoen Pokphand Foods PCL, NVDR (Consumer Staples)	32,569
9,851	Com7 PCL, NVDR (Consumer Discretionary)	7,754
71,227	CP ALL PCL, NVDR (Consumer Staples)	96,743
18,333	CP AXTRA PCL, NVDR (Consumer Staples)	10,130
58,400	Delta Electronics Thailand PCL, NVDR (Information Technology)	270,412
2,958	Electricity Generating PCL, NVDR (Utilities)	10,775
9,151	Global Power Synergy PCL, NVDR (Utilities)	11,864
52,887	Gulf Development PCL, NVDR (Utilities)*	76,731

Shares	Description	Value
Common Stocks – (continued)		
Thailand – (continued)		
64,150	Home Product Center PCL, NVDR (Consumer Discretionary)	\$ 14,060
23,063	Indorama Ventures PCL, NVDR (Materials)	15,449
7,494	Kasikornbank PCL, NVDR (Financials)	38,979
44,875	Krung Thai Bank PCL, NVDR (Financials)	34,077
11,618	Krunghai Card PCL, NVDR (Financials)	9,773
106,505	Land & Houses PCL, NVDR (Real Estate)	12,822
41,803	Minor International PCL, NVDR (Consumer Discretionary)	30,196
9,320	Muangthai Capital PCL, NVDR (Financials)	10,717
22,817	Osotspa PCL, NVDR (Consumer Staples)	11,551
17,661	PTT Exploration & Production PCL, NVDR (Energy)	61,060
29,125	PTT Global Chemical PCL, NVDR (Materials)	23,600
37,319	PTT Oil & Retail Business PCL, NVDR (Consumer Discretionary)	15,322
173,162	PTT PCL, NVDR (Energy)	165,705
13,370	Ratch Group PCL, NVDR (Utilities)	11,143
10,981	SCB X PCL, NVDR (Financials)	43,558
14,342	SCG Packaging PCL, NVDR (Materials)	7,571
10,023	Siam Cement PCL (The), NVDR (Materials)	66,521
107,222	Thai Beverage PCL (Consumer Staples)	38,443
32,556	Thai Life Insurance PCL, NVDR (Financials)	9,597
14,177	Thai Oil PCL, NVDR (Energy)	14,004
36,671	Thai Union Group PCL, NVDR (Consumer Staples)	13,924
18,967	TIDLOR Holdings PCL, NVDR (Financials)	11,007
2,589	Tisco Financial Group PCL, NVDR (Financials)	8,072
312,750	TMBThanachart Bank PCL, NVDR (Financials)	18,343
129,863	True Corp. PCL, NVDR (Communication Services)*	45,700
		<u>1,730,707</u>
Turkey – 0.9%		
11,990	AG Anadolu Grubu Holding AS (Industrials)	8,362
442	Agesa Hayat ve Emeklilik AS (Financials)	1,825

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Turkey – (continued)		
8,897	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS (Utilities)*	\$ 7,394
34,075	Akbank TAS (Financials)	56,516
510	Akcansa Cimento AS (Materials)	1,683
4,131	Akfen Yenilenebilir Enerji AS (Utilities)*	1,837
21,444	Aksa Akrilik Kimya Sanayii AS (Consumer Discretionary)	5,513
2,664	Aksa Enerji Uretim AS (Utilities)*	2,499
1,835	Alarko Holding AS (Industrials)	3,913
962	Alfa Solar Enerji Sanayi VE Ticaret AS (Information Technology)*	1,147
9,188	Anadolu Anonim Turk Sigorta Sirketi (Financials)	4,988
25,000	Anadolu Efes Biracilik Ve Malt Sanayii AS (Consumer Staples)	10,280
834	Anadolu Hayat Emeklilik AS (Financials)	1,803
129	Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS, Class C (Industrials)	201
1,325	Arcelik AS (Consumer Discretionary)*	4,411
15,115	Aselsan Elektronik Sanayi Ve Ticaret AS (Industrials)	67,329
3,427	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS (Industrials)	9,835
1,094	Avrupakent Gayrimenkul Yatirim Ortakligi AS (Real Estate)	1,708
1,972	Aydem Yenilenebilir Enerji AS (Utilities)*	938
1,011	Aygaz AS (Utilities)	4,128
28,864	Baticim Bati Anadolu Cimento Sanayii AS (Materials)*	2,820
5,136	BatiSoke Soke Cimento Sanayii TAS (Materials)*	1,822
5,122	BIM Birlesik Magazalar AS (Consumer Staples)	65,970
366	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS (Materials)*	4,536
48	Borusan Yatirim ve Pazarlama AS (Financials)	3,275
20,899	Can2 Termik AS (Utilities)*	1,254
43	Celebi Hava Servisi AS (Industrials)	1,742
5,227	Cimsa Cimento Sanayi VE Ticaret AS (Materials)	6,148
10,627	Coca-Cola Icecek AS (Consumer Staples)	12,732
3,290	CW Enerji Muhendislik Ticaret VE Sanayi AS (Industrials)*	1,538

Shares	Description	Value
Common Stocks – (continued)		
Turkey – (continued)		
1,057	Destek Finans Faktoring AS (Financials)*	\$ 19,522
13,205	Dogan Sirketler Grubu Holding AS (Consumer Discretionary)*	6,174
637	Dogu Aras Enerji Yatirimlari AS (Utilities)	866
1,009	Dogus Otomotiv Servis ve Ticaret AS (Consumer Discretionary)	4,637
236	Eczacibasi Yatirim Holding Ortakligi AS (Industrials)	1,374
1,030	Efor Cay Sanayi Ticaret AS (Consumer Staples)	3,229
16	EGE Endustri VE Ticaret AS (Consumer Discretionary)	3,378
2,061	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS (Consumer Staples)	3,195
27,093	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT (Real Estate)	13,629
3,307	Enerjisa Enerji AS (Utilities) ^(b)	6,349
31,513	Enerya Enerji AS (Utilities)	8,439
7,100	Enka Insaat ve Sanayi AS (Industrials)	12,621
44,282	Eregli Demir ve Celik Fabrikalari TAS (Materials)	32,133
1,282	Escar Turizm Tasimacilik Ticaret AS (Industrials)	809
2,472	Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS (Industrials)*	1,754
8,260	Ford Otomotiv Sanayi AS (Consumer Discretionary)	22,421
1,233	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS (Health Care)	5,381
1,783	Girisim Elektrik Taahhut Ticaret Ve Sanayi AS (Industrials)*	2,065
460	Grainturk Tarim AS (Consumer Staples)	4,952
1,051	Gubre Fabrikalari TAS (Materials)*	7,445
279	GUR-Sel Turizm Tasimacilik VE Servis Ticaret AS (Industrials)	2,268
13,702	Haci Omer Sabanci Holding AS (Financials)	31,366
44,789	Hektas Ticaret TAS (Materials)*	4,767
6,509	Is Gayrimenkul Yatirim Ortakligi AS REIT (Real Estate)*	3,243
5,632	Is Yatirim Menkul Degerler AS (Financials)	5,967
7,797	Izdemir Enerji Elektrik Uretim AS (Utilities)*	1,684
2,509	Jantsa Jant Sanayi Ve Ticaret AS (Industrials)	1,427

Shares	Description	Value
Common Stocks – (continued)		
Turkey – (continued)		
1,464	Kaleseramik Canakkale Kalebodur Seramik Sanayi AS (Industrials)*	\$ 1,164
3,123	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A (Materials)*	3,008
555	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class B (Materials)*	393
10,497	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D (Materials)*	7,500
1,418	Kayseri Seker Fabrikasi AS (Consumer Staples)*	734
3,062	Kiler Holding AS (Industrials)*	4,777
8,282	KOC Holding AS (Industrials)	36,892
6,127	Kocaer Celik Sanayi Ve Ticaret AS (Materials)	2,286
3,121	Kontrolmatik Enerji Ve Muhendislik AS (Industrials)	2,092
3	Konya Cimento Sanayii AS (Materials)*	399
2,613	Koza Anadolu Metal Madencilik Isletmeleri AS (Materials)*	5,016
5,003	Kuyuncukent Gayrimenkul Yatirimlari AS REIT (Real Estate)*	6,833
631	LDR Turizm AS (Industrials)	4,493
3,620	Margun Enerji Uretim Sanayi VE Ticaret AS (Utilities)*	4,473
7,696	Mavi Giyim Sanayi Ve Ticaret AS, Class B (Consumer Discretionary) ^(b)	8,356
3,207	MIA Teknoloji AS (Information Technology)*	3,244
1,239	Migros Ticaret AS (Consumer Staples)	14,626
652	MLP Saglik Hizmetleri AS (Health Care)* ^(b)	5,664
1,106	OBA Makarnacilik Sanayi VE Ticaret AS (Consumer Staples)	1,317
453	Otokar Otomotiv Ve Savunma Sanayi A.S. (Industrials)*	6,214
13,614	Oyak Cimento Fabrikalari AS (Materials)*	8,085
2,730	Pasifik Eurasia Lojistik Dis Ticaret AS (Industrials)*	7,251
2,900	Pegasus Hava Tasimaciligi AS (Industrials)*	17,548
14,355	Petkim Petrokimya Holding AS (Materials)*	6,977
1,554	Ral Yatirim Holding AS (Industrials)*	4,943
7,482	Reysas Gayrimenkul Yatirim Ortakligi AS REIT (Real Estate)*	4,269
7,026	Reysas Tasimacilik ve Lojistik Ticaret AS (Industrials)*	2,925

Shares	Description	Value
Common Stocks – (continued)		
Turkey – (continued)		
131,015	Sasa Polyester Sanayi AS (Materials)*	\$ 14,932
1,653	Selcuk Ecza Deposu Ticaret ve Sanayi A.S. (Health Care)	3,479
2,116	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS (Information Technology)*	1,589
3,666	Sok Marketler Ticaret AS (Consumer Staples)	3,594
673	TAB Gida Sanayi Ve Ticaret AS (Consumer Discretionary)	3,525
2,437	TAV Havalimanlari Holding AS (Industrials)*	15,013
2,571	Tekfen Holding AS (Industrials)*	6,529
622	Tera Yatirim Menkul Degerler AS (Financials)*	10,430
1,738	Tofas Turk Otomobil Fabrikasi AS (Consumer Discretionary)	10,570
2,528	Torunlar Gayrimenkul Yatirim Ortakligi AS REIT (Real Estate)	4,362
2,852	Tureks Turizm Tasimacilik AS, Class D (Industrials)*	631
13,525	Turk Altin Isletmeleri AS (Materials)*	7,908
8,603	Turk Hava Yollari AO (Industrials)	70,037
7,060	Turk Telekomunikasyon AS (Communication Services)*	9,531
363	Turk Traktor ve Ziraat Makineleri AS (Industrials)	5,456
15,262	Turkcell Iletisim Hizmetleri AS (Communication Services)	35,160
8,712	Turkiye Halk Bankasi AS (Financials)* ^(a)	5,665
100,055	Turkiye Is Bankasi AS, Class C (Financials)	36,593
11,437	Turkiye Petrol Rafinerileri AS (Energy)	47,860
24,889	Turkiye Sigorta AS (Financials)	6,048
14,400	Turkiye Sinai Kalkinma Bankasi AS (Financials)*	5,078
19,902	Turkiye Sise ve Cam Fabrikalari AS (Industrials)	19,684
1,974	Ulker Biskuvi Sanayi AS (Consumer Staples)	5,440
3,581	Vestel Beyaz Esya Sanayi ve Ticaret AS (Consumer Discretionary)	1,168
1,280	Vestel Elektronik Sanayi ve Ticaret AS (Consumer Discretionary)*	1,316
40,584	Yapi ve Kredi Bankasi AS (Financials)*	32,428
2,296	Yayla Agro Gida Sanayi VE Nakliyat AS (Consumer Staples)*	613

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Turkey – (continued)		
1,675	YEO Teknoloji Enerji VE Endustri AS (Industrials)*	\$ 1,550
11,007	Ziraat Gayrimenkul Yatirim Ortakligi AS (Real Estate)	6,184
19,297	Zorlu Enerji Elektrik Uretim AS (Utilities)*	1,782
		<u>1,054,876</u>
United Arab Emirates – 2.6%		
36,942	Abu Dhabi Commercial Bank PJSC (Financials)	152,274
17,993	Abu Dhabi Islamic Bank PJSC (Financials)	104,539
37,320	Abu Dhabi National Energy Co. PJSC (Utilities)	34,038
36,952	Abu Dhabi National Oil Co. for Distribution PJSC (Consumer Discretionary)	37,827
33,682	ADNOC Drilling Co. PJSC (Energy)	50,528
86,779	Adnoc Gas PLC (Energy)	78,675
46,320	Aldar Properties PJSC (Real Estate)	121,317
19,666	Alpha Dhabi Holding PJSC (Industrials)	60,503
39,970	Borouge PLC (Materials)	28,946
111,388	Dubai Electricity & Water Authority PJSC (Utilities)	83,397
35,871	Dubai Islamic Bank PJSC (Financials)	94,438
10,322	Emaar Development PJSC (Real Estate)	41,451
78,030	Emaar Properties PJSC (Real Estate)	305,917
31,168	Emirates NBD Bank PJSC (Financials)	214,264
44,110	Emirates Telecommunications Group Co. PJSC (Communication Services)	217,127
56,034	First Abu Dhabi Bank PJSC (Financials)	253,244
10,692	International Holding Co. PJSC (Industrials)*	1,164,389
40,679	Modon Holding PSC (Industrials)*	41,310
		<u>3,084,184</u>
United Kingdom – 0.1%		
1,336	Metlen Energy & Metals PLC (Industrials)*	85,696
United States – 0.1%		
4,298	JBS NV, Class A (Consumer Staples)*	69,671
TOTAL COMMON STOCKS (Cost \$87,194,668)		
		<u>116,848,422</u>

Shares	Description	Rate	Value
Preferred Stocks – 1.7%			
Brazil – 1.1%			
65,873	Banco Bradesco SA (Financials)	7.44%	\$ 204,241
3,164	Centrais Eletricas Brasileiras SA, Class B (Utilities)	8.08	27,816
23,893	Cia Energetica de Minas Gerais (Utilities)	12.86	48,903
13,749	Cia Paranaense de Energia - Copel (Utilities)	6.83	30,446
16,784	Gerdau SA (Materials)	3.79	51,514
66,889	Itau Unibanco Holding SA (Financials)	7.44	474,302
73,011	Itausa SA (Financials)	9.63	150,915
54,645	Petroleo Brasileiro SA - Petrobras (Energy)	9.67	313,085
16,459	Raizen SA (Consumer Discretionary)*	0.81	3,548
			<u>1,304,770</u>
Chile – 0.1%			
1,811	Sociedad Quimica y Minera de Chile SA, Class B (Materials)*	0.00	82,923
Colombia – 0.1%			
3,464	Grupo Argos SA (Materials)	6.22	9,378
5,809	Grupo Cibest SA (Financials)	8.97	72,702
2,146	Grupo de Inversiones Suramericana SA (Financials)	4.10	19,030
			<u>101,110</u>
India – 0.0%			
11,624	TVS Motor Co. Ltd. (Consumer Discretionary)*	0.00	1,318
Russia – 0.0%			
4,252	Sberbank of Russia PJSC, (Financials)* ^(c)	0.00	—
31,665	Surgutneftegas PJSC (Energy)* ^(c)	0.00	—
640	Tatneft PJSC, (Energy) ^(c)	0.00	—
			<u>—</u>

Shares	Description	Rate	Value
Preferred Stocks – (continued)			
South Korea – 0.4%			
33	Doosan Co. Ltd. (Industrials)	0.60%	\$ 8,011
200	Hanwha Corp. (Industrials)	2.37	5,071
441	Hyundai Motor Co. (Consumer Discretionary)	7.64	53,926
259	Hyundai Motor Co. (Consumer Discretionary)	7.82	30,739
29	Hyundai Motor Co. (Consumer Discretionary)	7.84	3,452
71	Korea Investment Holdings Co. Ltd. (Financials)	4.39	4,734
97	LG Chem Ltd. (Materials)	0.79	9,524
1,637	Mirae Asset Securities Co. Ltd., N.A. (Financials)	2.98	9,891
10,238	Samsung Electronics Co. Ltd. (Information Technology)	2.63	416,811
33	Samsung Fire & Marine Insurance Co. Ltd. (Financials)	5.76	7,821
			549,980
TOTAL PREFERRED STOCKS (Cost \$1,879,762)			2,040,101

Shares	Description	Value
Exchange-Traded Fund – 0.5%		
United States – 0.5%		
23,978	iShares MSCI Malaysia ETF	596,333
(Cost \$568,898)		
Shares	Dividend Rate	Value

Investment Company – 0.6%^(d)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
776,373	4.114%	776,373
(Cost \$776,373)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$90,419,701)		
		120,261,229

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 1.0%^(d)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,137,326	4.154%	\$ 1,137,326
(Cost \$1,137,326)		
TOTAL INVESTMENTS – 101.4%		
(Cost \$91,557,027)		
		\$ 121,398,555
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (1.4)%		(1,722,240)
NET ASSETS – 100.0%		\$ 119,676,315

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

* Non-income producing security.

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

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

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

(d) Represents an affiliated issuer.

Investment Abbreviations:

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

Sector Name	% of Market Value
Information Technology	23.7%
Financials	22.1
Consumer Discretionary	12.3
Communication Services	9.4
Industrials	8.6
Materials	6.1
Consumer Staples	4.1
Energy	3.9
Health Care	3.6
Utilities	2.6
Real Estate	1.6
Investment Company	0.6
Exchange-Traded Fund	0.5
Securities Lending Reinvestment Vehicle	0.9
TOTAL INVESTMENTS	100.0%

Schedule of Investments

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Shares	Description	Value
Common Stocks – 98.9%		
Australia – 7.5%		
25,227	AGL Energy Ltd. (Utilities)	\$ 135,886
10,018	Ampol Ltd. (Energy)	192,769
127,290	ANZ Group Holdings Ltd. (Financials)	2,805,092
53,950	APA Group (Utilities)	311,084
24,264	Aristocrat Leisure Ltd. (Consumer Discretionary)	1,154,692
8,055	ASX Ltd. (Financials)	329,711
45,115	Atlas Arteria Ltd. (Industrials)	157,383
77,223	Aurizon Holdings Ltd. (Industrials)	163,758
213,027	BHP Group Ltd. (Materials)	6,021,818
19,100	BlueScope Steel Ltd. (Materials)	286,897
59,309	Brambles Ltd. (Industrials)	1,007,321
14,162	CAR Group Ltd. (Communication Services)	374,840
19,554	Charter Hall Group REIT (Real Estate)	299,859
2,753	Cochlear Ltd. (Health Care)	543,345
55,360	Coles Group Ltd. (Consumer Staples)	865,247
71,359	Commonwealth Bank of Australia (Financials)	7,953,772
22,138	Computershare Ltd. (Industrials)	553,057
44,624	Dexus REIT (Real Estate)	219,340
8,259	EBOS Group Ltd. (Health Care)	158,916
61,850	Endeavour Group Ltd. (Consumer Staples)	154,637
83,213	Evolution Mining Ltd. (Materials)	471,649
67,133	Fortescue Ltd. (Materials)	848,014
413,768	Glencore PLC (Materials)*	1,633,460
84,942	Goodman Group REIT (Real Estate)	1,909,673
80,481	GPT Group (The) REIT (Real Estate)	293,926
102,526	Insurance Australia Group Ltd. (Financials)	584,470
4,605	JB Hi-Fi Ltd. (Consumer Discretionary)	353,268
93,600	Lottery Corp. Ltd. (The) (Consumer Discretionary)	360,216
38,913	Lynas Rare Earths Ltd. (Materials)*	353,249
15,225	Macquarie Group Ltd. (Financials)	2,243,666
115,775	Medibank Pvt Ltd. (Financials)	386,451
165,475	Mirvac Group REIT (Real Estate)	255,596
130,362	National Australia Bank Ltd. (Financials)	3,650,926
25,668	NEXTDC Ltd. (Information Technology)*	277,195
58,423	Northern Star Resources Ltd. (Materials)	722,313
20,498	Orica Ltd. (Materials)	294,882

Shares	Description	Value
Common Stocks – (continued)		
Australia – (continued)		
71,850	Origin Energy Ltd. (Utilities)	\$ 607,574
115,397	Pilbara Minerals Ltd. (Materials)*	185,042
2,053	Pro Medicus Ltd. (Health Care)	401,508
63,876	Qantas Airways Ltd. (Industrials)	491,230
63,695	QBE Insurance Group Ltd. (Financials)	902,554
7,616	Ramsay Health Care Ltd. (Health Care)	168,980
2,113	REA Group Ltd. (Communication Services)	347,164
12,381	Reece Ltd. (Industrials)	90,434
15,766	Rio Tinto Ltd. (Materials)	1,191,518
45,949	Rio Tinto PLC (Materials)	2,881,726
138,655	Santos Ltd. (Energy)	727,813
218,115	Scentre Group REIT (Real Estate)	582,446
14,405	SEEK Ltd. (Communication Services)	261,723
8,472	SGH Ltd. (Industrials)	280,074
190,418	Sigma Healthcare Ltd. (Health Care)	388,841
19,820	Sonic Healthcare Ltd. (Health Care)	311,981
190,061	South32 Ltd. (Materials)	338,354
100,329	Stockland REIT (Real Estate)	407,125
45,937	Suncorp Group Ltd. (Financials)	639,800
12,352	Technology One Ltd. (Information Technology)	323,133
490,936	Telstra Group Ltd. (Communication Services)	1,571,243
16,461	TPG Telecom Ltd. (Communication Services)	56,993
133,179	Transurban Group (Industrials)	1,272,619
34,249	Treasury Wine Estates Ltd. (Consumer Staples)	175,517
161,434	Vicinity Ltd. REIT (Real Estate)	273,656
9,728	Washington H Soul Pattinson & Co. Ltd. (Financials)	278,619
48,234	Wesfarmers Ltd. (Consumer Discretionary)	2,898,365
145,921	Westpac Banking Corp. (Financials)	3,687,460
35,003	Whitehaven Coal Ltd. (Energy)	151,661
7,677	WiseTech Global Ltd. (Information Technology)	511,454
80,694	Woodside Energy Group Ltd. (Energy)	1,394,824
51,623	Woolworths Group Ltd. (Consumer Staples)	973,073
15,642	Worley Ltd. (Industrials)	150,392
		<u>63,253,274</u>
Austria – 0.4%		
2,992	ANDRITZ AG (Industrials)	210,654
3,285	BAWAG Group AG (Financials)* ^(a)	424,883

Shares	Description	Value
Common Stocks – (continued)		
Austria – (continued)		
1,432	CA Immobilien Anlagen AG (Real Estate) ^(b)	\$ 39,289
12,887	Erste Group Bank AG (Financials)	1,226,349
1,494	EVN AG (Utilities)	40,920
18,556	Mondi PLC (Materials)	261,105
5,950	OMV AG (Energy)	327,748
6,256	Raiffeisen Bank International AG (Financials)	207,817
639	Strabag SE (Industrials)	58,714
2,832	Verbund AG (Utilities)	202,041
1,485	Vienna Insurance Group AG Wiener Versicherung Gruppe (Financials)	77,002
4,703	voestalpine AG (Materials)	155,788
4,491	Wienerberger AG (Materials)	156,440
		<u>3,388,750</u>
Belgium – 0.9%		
928	Ackermans & van Haaren NV (Industrials)	240,707
7,658	Ageas SA/NV (Financials)	539,615
40,953	Anheuser-Busch InBev SA/NV (Consumer Staples)	2,566,468
4,807	Azelis Group NV (Industrials)	71,683
1,583	Colruyt Group NV (Consumer Staples)	69,632
878	D'ieteren Group (Consumer Discretionary)	190,227
1,849	Elia Group SA/NV (Utilities)	211,664
810	Financiere de Tubize SA (Health Care)	151,507
3,194	Groupe Bruxelles Lambert NV (Financials)	280,767
10,677	KBC Group NV (Financials)	1,259,117
17	Lotus Bakeries NV (Consumer Staples)	166,551
629	Sofina SA (Financials)	190,393
2,938	Solvay SA (Materials)	96,634
3,058	Syensqo SA (Materials)	270,173
5,134	UCB SA (Health Care)	1,200,969
7,414	Warehouses De Pauw CVA REIT (Real Estate)	190,224
		<u>7,696,331</u>
Brazil – 0.0%		
6,466	Yara International ASA (Materials)	235,345
Chile – 0.1%		
14,784	Antofagasta PLC (Materials)	428,441
China – 0.7%		
211,753	Alibaba Health Information Technology Ltd. (Consumer Staples)*	148,306
71,178	Budweiser Brewing Co. APAC Ltd. (Consumer Staples) ^(a)	76,694

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
31,590	BYD Electronic International Co. Ltd. (Information Technology)	\$ 166,868
113,405	China Gas Holdings Ltd. (Utilities)	113,174
125,051	China Mengniu Dairy Co. Ltd. (Consumer Staples)	243,819
73,442	Chow Tai Fook Jewellery Group Ltd. (Consumer Discretionary)	137,165
350,994	CSPC Pharmaceutical Group Ltd. (Health Care)	453,383
87,715	Fosun International Ltd. (Industrials)	59,520
242,115	Geely Automobile Holdings Ltd. (Consumer Discretionary)	607,473
54,820	Prosus NV (Consumer Discretionary)*	3,388,652
35,793	Qingdao Port International Co. Ltd., Class H (Industrials) ^(a)	31,083
40,197	Wharf Holdings Ltd. (The) (Real Estate)	115,087
74,772	Wilmar International Ltd. (Consumer Staples)	171,923
66,400	Xinyi Glass Holdings Ltd. (Industrials) ^(b)	72,483
111,543	Yangzijiang Shipbuilding Holdings Ltd. (Industrials)	<u>252,993</u>
		6,038,623
Denmark – 1.9%		
114	AP Moller – Maersk A/S, Class A (Industrials)	234,176
184	AP Moller – Maersk A/S, Class B (Industrials)	378,978
3,913	Carlsberg AS, Class B (Consumer Staples)	478,844
5,491	Coloplast A/S, Class B (Health Care)	527,639
27,536	Danske Bank A/S (Financials)	1,132,572
8,070	DSV A/S (Industrials)	1,788,061
2,639	Genmab A/S (Health Care)*	657,138
134,626	Novo Nordisk A/S, Class B (Health Care)	7,574,395
15,486	Novonesis Novozymes B, Class B (Materials)	984,926
6,311	Orsted AS (Utilities)* ^{(a)(b)}	191,143
3,300	Pandora A/S (Consumer Discretionary)	455,886
14,374	Tryg A/S (Financials)	378,213
42,822	Vestas Wind Systems A/S (Industrials)	<u>852,780</u>
		15,634,751
Faroe Islands – 0.0%		
2,082	Bakkafrost P/F (Consumer Staples)	90,388

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Finland – 1.0%		
5,894	Elisa OYJ (Communication Services)	\$ 314,039
18,106	Fortum OYJ (Utilities)	313,446
4,383	Huhtamaki OYJ (Materials)	155,756
11,329	Kesko OYJ, Class B (Consumer Staples)	251,289
14,163	Kone OYJ, Class B (Industrials)	890,560
29,273	Metso Corp. (Industrials)	378,447
18,048	Neste OYJ (Energy)	331,454
214,864	Nokia OYJ (Information Technology)	925,263
135,677	Nordea Bank Abp (Financials)	2,070,883
4,467	Orion OYJ, Class B (Health Care)	356,592
105,481	Sampo OYJ, Class A (Financials)	1,210,704
23,977	Stora Enso OYJ, Class R (Materials)	280,034
22,552	UPM-Kymmene OYJ (Materials)	642,242
20,394	Wartsila OYJ Abp (Industrials)	597,735
		<u>8,718,444</u>
France – 8.0%		
24,056	Air Liquide SA (Materials)	4,961,928
25,095	Airbus SE (Industrials)	5,259,659
73,265	AXA SA (Financials)	3,412,261
42,682	BNP Paribas SA (Financials)	3,838,375
29,457	Bolloré SE (Communication Services)	171,984
8,185	Bouygues SA (Industrials)	351,031
6,730	Capgemini SE (Information Technology)	956,719
19,377	Cie de Saint-Gobain SA (Industrials)	2,091,170
28,685	Cie Generale des Etablissements Michelin SCA (Consumer Discretionary)	1,038,500
41,915	Credit Agricole SA (Financials)	766,832
27,117	Danone SA (Consumer Staples)	2,259,287
28,887	Dassault Systemes (Information Technology)	899,406
74,486	Engie SA (Utilities)	1,542,319
12,516	EssilorLuxottica SA (Health Care)	3,811,928
1,384	Hermes International SCA (Consumer Discretionary)	3,387,364
3,006	Kering (Consumer Discretionary)	806,270
10,722	Legrand SA (Industrials)	1,632,770
9,551	L'Oreal SA (Consumer Staples)	4,448,305
11,068	LVMH Moët Hennessy Louis Vuitton SE (Consumer Discretionary)	6,530,669
79,999	Orange SA (Communication Services)	1,301,581
8,252	Pernod Ricard SA (Consumer Staples)	938,852

Shares	Description	Value
Common Stocks – (continued)		
France – (continued)		
9,730	Publicis Groupe SA (Communication Services)	\$ 897,907
15,023	Safran SA (Industrials)	5,009,806
1,181	Sartorius Stedim Biotech (Health Care)	241,775
30,410	Société Générale SA (Financials)	1,876,565
3,699	Thales SA (Industrials)	975,045
87,256	TotalEnergies SE (Energy)	5,464,128
20,517	Vinci SA (Industrials)	2,783,358
		<u>67,655,794</u>
Germany – 8.9%		
7,108	adidas AG (Consumer Discretionary)	1,384,019
16,513	Allianz SE (Financials)	6,981,448
38,040	BASF SE (Materials)	2,019,693
41,815	Bayer AG (Health Care)	1,373,383
11,790	Bayerische Motoren Werke AG (Consumer Discretionary)	1,234,567
4,111	Beiersdorf AG (Consumer Staples)	472,724
3,915	BioNTech SE ADR (Health Care)*	394,554
39,840	Commerzbank AG (Financials)	1,521,161
4,546	Continental AG (Consumer Discretionary)	399,082
21,207	Daimler Truck Holding AG (Industrials)	997,132
77,716	Deutsche Bank AG (Financials)	2,731,729
7,806	Deutsche Boerse AG (Financials)	2,298,852
41,300	Deutsche Post AG (Industrials)	1,879,525
138,047	Deutsche Telekom AG (Communication Services)	5,044,657
94,180	E.ON SE (Utilities)	1,680,575
8,994	Fresenius Medical Care AG (Health Care)	460,999
17,576	Fresenius SE & Co. KGaA (Health Care)	954,780
2,569	Hannover Rueck SE (Financials)	748,146
266	Hapag-Lloyd AG (Industrials) ^(a)	36,926
5,526	Heidelberg Materials AG (Materials)	1,306,574
4,050	Henkel AG & Co. KGaA (Consumer Staples)	311,216
55,429	Infineon Technologies AG (Information Technology)	2,268,194
2,781	Knorr-Bremse AG (Industrials)	290,361
29,485	Mercedes-Benz Group AG (Consumer Discretionary)	1,841,227
5,513	Merck KGaA (Health Care)	698,857
2,260	MTU Aero Engines AG (Industrials)	1,007,872
5,584	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Financials)	3,559,548

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
1,957	Rheinmetall AG (Industrials)	\$ 3,870,088
28,722	RWE AG (Utilities)	1,151,119
43,766	SAP SE (Information Technology)	11,869,562
31,647	Siemens AG (Industrials)	8,764,337
27,787	Siemens Energy AG (Industrials)*	2,950,642
12,692	Siemens Healthineers AG (Health Care) ^(a)	702,837
5,667	Symrise AG (Materials)	549,099
2,549	Talanx AG (Financials)	351,469
1,192	Volkswagen AG (Consumer Discretionary)	142,593
30,409	Vonovia SE (Real Estate)	983,456
		<u>75,233,003</u>
Hong Kong – 2.0%		
453,448	AIA Group Ltd. (Financials)	4,269,334
25,340	Cathay Pacific Airways Ltd. (Industrials)	34,812
79,788	CK Asset Holdings Ltd. (Real Estate)	375,817
25,530	CK Infrastructure Holdings Ltd. (Utilities)	171,109
77,738	CLP Holdings Ltd. (Utilities)	656,638
2,465	Futu Holdings Ltd. ADR (Financials)	457,504
73,164	Hang Lung Properties Ltd. (Real Estate)	74,329
30,305	Hang Seng Bank Ltd. (Financials)	433,048
55,355	Henderson Land Development Co. Ltd. (Real Estate)	191,005
95,142	HK Electric Investments & HK Electric Investments Ltd. (Utilities)	73,225
151,837	HKT Trust & HKT Ltd. (Communication Services)	229,824
465,786	Hong Kong & China Gas Co. Ltd. (Utilities)	418,833
51,176	Hong Kong Exchanges & Clearing Ltd. (Financials)	2,960,598
43,445	Hongkong Land Holdings Ltd. (Real Estate)	269,359
8,595	Jardine Matheson Holdings Ltd. (Industrials)	520,771
111,345	Link REIT (Real Estate)	591,871
65,838	MTR Corp. Ltd. (Industrials)	222,617
57,350	Power Assets Holdings Ltd. (Utilities)	373,341
110,453	Prudential PLC (Financials)	1,475,264
412,323	Sino Biopharmaceutical Ltd. (Health Care)	428,938
155,546	Sino Land Co. Ltd. (Real Estate)	184,759
56,989	Sun Hung Kai Properties Ltd. (Real Estate)	669,612
17,213	Swire Pacific Ltd., Class A (Industrials)	147,382

Shares	Description	Value
Common Stocks – (continued)		
Hong Kong – (continued)		
32,142	Swire Pacific Ltd., Class B (Industrials)	\$ 48,033
44,243	Swire Properties Ltd. (Real Estate)	119,860
58,222	Techtronic Industries Co. Ltd. (Industrials)	749,821
319,295	WH Group Ltd. (Consumer Staples) ^(a)	341,582
65,093	Wharf Real Estate Investment Co. Ltd. (Real Estate)	188,703
		<u>16,677,989</u>
Ireland – 0.5%		
7,464	AerCap Holdings NV (Industrials)	921,804
87,921	AIB Group PLC (Financials)	714,207
42,392	Bank of Ireland Group PLC (Financials)	627,195
6,271	Kerry Group PLC, Class A (Consumer Staples)	573,638
6,443	Kingspan Group PLC (Industrials)	496,987
		<u>3,333,831</u>
Israel – 1.2%		
2,427	Airport City Ltd. (Real Estate)*	43,997
9,072	Amot Investments Ltd. (Real Estate)	64,774
1,537	Azrieli Group Ltd. (Real Estate)	147,057
57,164	Bank Hapoalim BM (Financials)	1,116,087
64,116	Bank Leumi Le-Israel BM (Financials)	1,230,733
84,173	Bezeq The Israeli Telecommunication Corp. Ltd. (Communication Services)	154,653
663	Big Shopping Centers Ltd. (Real Estate)	130,219
1,182	Camtek Ltd. (Information Technology)*	104,256
5,000	Cellebrite DI Ltd. (Information Technology)*	82,000
3,621	Check Point Software Technologies Ltd. (Information Technology)*	699,360
2,736	Clal Insurance Enterprises Holdings Ltd. (Financials)	140,213
391	Delek Group Ltd. (Energy)	85,926
1,143	Elbit Systems Ltd. (Industrials)	552,576
10,911	Energix-Renewable Energies Ltd. (Utilities)	42,149
4,873	Enlight Renewable Energy Ltd. (Utilities)*	138,036
976	Etoro Group Ltd., Class A (Financials)*	43,334
279	Fattal Holdings 1998 Ltd. (Consumer Discretionary)*	45,380
2,179	First International Bank Of Israel Ltd. (The) (Financials)	154,342

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Israel – (continued)		
4,142	Global-e Online Ltd. (Consumer Discretionary)*	\$ 138,591
4,623	Harel Insurance Investments & Financial Services Ltd. (Financials)	153,844
29,318	ICL Group Ltd. (Materials)	190,220
157	Israel Corp. Ltd. (Materials)	50,707
52,029	Israel Discount Bank Ltd., Class A (Financials)	514,760
1,051	Melisron Ltd. (Real Estate)	123,277
759	Menora Mivtachim Holdings Ltd. (Financials)	73,550
20,196	Migdal Insurance & Financial Holdings Ltd. (Financials)	72,764
24,629	Mivne Real Estate KD Ltd. (Real Estate)	90,355
6,328	Mizrahi Tefahot Bank Ltd. (Financials)	413,409
2,130	Next Vision Stabilized Systems Ltd. (Information Technology)	88,459
2,662	Nice Ltd. (Information Technology)*	377,585
1,252	Nova Ltd. (Information Technology)*	337,655
1,391	Oddity Tech Ltd., Class A (Consumer Staples)*	83,752
5,544	OPC Energy Ltd. (Utilities)*	87,556
9,777	Phoenix Financial Ltd. (Financials)	346,699
3,303	Plus500 Ltd. (Financials)	135,304
5,969	Shapir Engineering and Industry Ltd. (Industrials)	47,169
11,322	Shufersal Ltd. (Consumer Staples)	140,317
2,109	Strauss Group Ltd. (Consumer Staples)	55,340
48,965	Teva Pharmaceutical Industries Ltd. (Health Care)*	878,707
4,619	Tower Semiconductor Ltd. (Information Technology)*	279,663
2,307	Wix.com Ltd. (Information Technology)*	325,472
5,109	ZIM Integrated Shipping Services Ltd. (Industrials) ^(b)	69,534
		<u>10,049,781</u>
Italy – 3.1%		
65,400	A2A SpA (Utilities)	164,431
8,534	Banca Mediolanum SpA (Financials)	172,611
47,081	Banco BPM SpA (Financials)	646,146
24,341	Davide Campari-Milano NV (Consumer Staples)	183,141
329,463	Enel SpA (Utilities)	3,040,360
88,108	Eni SpA (Energy)	1,571,915
5,211	Ferrari NV (Consumer Discretionary)	2,480,659
25,649	FinecoBank Banca Fineco SpA (Financials)	562,916

Shares	Description	Value
Common Stocks – (continued)		
Italy – (continued)		
38,920	Generali (Financials)	\$ 1,519,745
14,754	Infrastrutture Wireless Italiane SpA (Communication Services) ^{(a)(b)}	178,913
627,330	Intesa Sanpaolo SpA (Financials)	3,946,811
17,182	Leonardo SpA (Industrials)	980,036
21,952	Mediobanca Banca di Credito Finanziario SpA (Financials)	531,883
9,144	Moncler SpA (Consumer Discretionary)	531,621
20,430	Nexi SpA (Financials) ^{(a)(b)}	129,658
19,164	Poste Italiane SpA (Financials) ^(a)	448,854
21,538	PRADA SpA (Consumer Discretionary)	126,589
11,992	Prysmian SpA (Industrials)	1,048,818
4,634	Recordati Industria Chimica e Farmaceutica SpA (Health Care)	286,121
20,835	Ryanair Holdings PLC ADR (Industrials)	1,322,397
86,122	Snam SpA (Utilities)	524,594
453,015	Telecom Italia SpA (Communication Services)*	217,192
253,525	Telecom Italia SpA-RSP (Communication Services)*	136,981
59,020	Terna - Rete Elettrica Nazionale (Utilities)	593,837
59,972	UniCredit SpA (Financials)	4,635,829
15,815	Unipol Assicurazioni SpA (Financials)	330,430
		<u>26,312,488</u>
Japan – 24.7%		
3,846	ABC-Mart, Inc. (Consumer Discretionary)	76,671
15,961	Acom Co. Ltd. (Financials)	50,310
31,333	Advantest Corp. (Information Technology)	2,491,488
101,523	Aeon Co. Ltd. (Consumer Staples)	1,235,632
8,566	AGC, Inc. (Industrials)	270,296
8,500	Air Water, Inc. (Materials)	149,217
21,402	Aisin Corp. (Consumer Discretionary)	357,417
36,830	Ajinomoto Co., Inc. (Consumer Staples)	1,005,629
7,887	Alfresa Holdings Corp. (Health Care)	119,305
14,888	ALSOK Co. Ltd. (Industrials)	114,227
12,914	Amada Co. Ltd. (Industrials)	166,367
18,781	ANA Holdings, Inc. (Industrials) ^(b)	379,969
63,334	Asahi Group Holdings Ltd. (Consumer Staples)	800,814
8,971	Asahi Intecc Co. Ltd. (Health Care)	154,949
52,953	Asahi Kasei Corp. (Materials)	436,211

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
26,918	Asics Corp. (Consumer Discretionary)	\$ 733,152
76,297	Astellas Pharma, Inc. (Health Care)	841,826
21,961	Azbil Corp. (Information Technology)	222,041
24,373	Bandai Namco Holdings, Inc. (Consumer Discretionary)	845,772
5,434	BayCurrent Consulting, Inc. (Industrials)	309,885
23,397	Bridgestone Corp. (Consumer Discretionary)	1,067,824
10,570	Brother Industries Ltd. (Information Technology)	180,552
3,267	Calbee, Inc. (Consumer Staples)	59,532
38,332	Canon, Inc. (Information Technology)	1,135,666
14,067	Capcom Co. Ltd. (Communication Services)	383,711
39,762	Central Japan Railway Co. (Industrials)	1,062,396
26,885	Chiba Bank Ltd. (The) (Financials)	279,150
27,798	Chubu Electric Power Co., Inc. (Utilities)	385,281
27,319	Chugai Pharmaceutical Co. Ltd. (Health Care)	1,211,097
5,894	Coca-Cola Bottlers Japan Holdings, Inc. (Consumer Staples)	103,288
47,150	Concordia Financial Group Ltd. (Financials)	361,432
1,576	Cosmos Pharmaceutical Corp. (Consumer Staples)	95,467
17,375	CyberAgent, Inc. (Communication Services)	212,417
18,281	Dai Nippon Printing Co. Ltd. (Industrials)	308,595
14,381	Daifuku Co. Ltd. (Industrials)	460,055
149,643	Dai-ichi Life Holdings, Inc. (Financials)	1,250,040
74,341	Daiichi Sankyo Co. Ltd. (Health Care)	1,786,817
11,611	Daikin Industries Ltd. (Industrials)	1,470,898
2,523	Daito Trust Construction Co. Ltd. (Real Estate)	269,699
24,602	Daiwa House Industry Co. Ltd. (Real Estate)	876,171
190	Daiwa House REIT Investment Corp. REIT (Real Estate)	164,216
56,126	Daiwa Securities Group, Inc. (Financials)	440,751
70,407	Denso Corp. (Consumer Discretionary)	1,024,036
8,363	Dentsu Group, Inc. (Communication Services)	166,548

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
3,825	Disco Corp. (Information Technology)	\$ 1,077,226
42,325	East Japan Railway Co. (Industrials)	1,041,802
19,433	Ebara Corp. (Industrials)	408,712
11,038	Eisai Co. Ltd. (Health Care)	341,157
7,065	Electric Power Development Co. Ltd. (Utilities)	135,213
116,983	ENEOS Holdings, Inc. (Energy)	700,982
40,002	FANUC Corp. (Industrials)	1,138,283
7,541	Fast Retailing Co. Ltd. (Consumer Discretionary)	2,389,289
4,564	Food & Life Cos. Ltd. (Consumer Discretionary)	265,059
5,723	Fuji Electric Co. Ltd. (Industrials)	368,151
6,113	Fuji Media Holdings, Inc. (Communication Services)	137,894
49,895	FUJIFILM Holdings Corp. (Information Technology)	1,193,130
10,312	Fujikura Ltd. (Industrials)	896,879
76,956	Fujitsu Ltd. (Information Technology)	1,874,304
7,694	Fukuoka Financial Group, Inc. (Financials)	233,925
204	GLP J REIT (Real Estate)	190,905
1,845	GMO Payment Gateway, Inc. (Financials)	106,761
9,196	Hakuhodo DY Holdings, Inc. (Communication Services)	74,188
11,736	Hamamatsu Photonics KK (Information Technology)	124,694
9,928	Hankyu Hanshin Holdings, Inc. (Industrials)	295,017
10,706	Haseko Corp. (Consumer Discretionary)	177,552
613	Hikari Tsushin, Inc. (Industrials)	164,288
1,234	Hirose Electric Co. Ltd. (Information Technology)	161,452
4,342	Hitachi Construction Machinery Co. Ltd. (Industrials)	135,443
186,214	Hitachi Ltd. (Industrials)	5,135,232
196,834	Honda Motor Co. Ltd. (Consumer Discretionary)	2,201,270
4,552	Hoshizaki Corp. (Industrials)	176,530
14,476	Hoya Corp. (Health Care)	1,897,926
23,953	Hulic Co. Ltd. (Real Estate)	257,924
5,232	Ibiden Co. Ltd. (Information Technology)	258,063
34,001	Idemitsu Kosan Co. Ltd. (Energy)	227,870
6,151	IHI Corp. (Industrials)	648,091
6,725	Iida Group Holdings Co. Ltd. (Consumer Discretionary)	106,331
36,068	Inpex Corp. (Energy)	618,554
14,250	Isetan Mitsukoshi Holdings Ltd. (Consumer Discretionary)	240,646

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
24,535	Isuzu Motors Ltd. (Consumer Discretionary)	\$ 325,267
53,258	ITOCHU Corp. (Industrials)	3,045,853
10,472	J Front Retailing Co. Ltd. (Consumer Discretionary)	163,900
18,068	Japan Airlines Co. Ltd. (Industrials) ^(b)	386,033
44,442	Japan Exchange Group, Inc. (Financials)	468,711
292	Japan Metropolitan Fund Invest REIT (Real Estate)	222,542
58,710	Japan Post Bank Co. Ltd. (Financials)	744,946
74,029	Japan Post Holdings Co. Ltd. (Financials)	763,105
7,673	Japan Post Insurance Co. Ltd. (Financials)	216,668
302	Japan Real Estate Investment Corp. REIT (Real Estate)	263,074
47,161	Japan Tobacco, Inc. (Consumer Staples)	1,505,811
25,183	JFE Holdings, Inc. (Materials)	315,420
18,596	Kajima Corp. (Industrials)	557,912
40,272	Kansai Electric Power Co., Inc. (The) (Utilities)	564,206
6,548	Kansai Paint Co. Ltd. (Materials)	111,092
19,337	Kao Corp. (Consumer Staples)	882,924
6,576	Kawasaki Heavy Industries Ltd. (Industrials)	404,212
15,487	Kawasaki Kisen Kaisha Ltd. (Industrials) ^(b)	239,280
124,492	KDDI Corp. (Communication Services)	2,162,553
4,616	Keio Corp. (Industrials)	116,669
19,915	Keisei Electric Railway Co. Ltd. (Industrials)	184,603
4,330	Kewpie Corp. (Consumer Staples)	122,004
7,820	Keyence Corp. (Information Technology)	3,024,142
32,332	Kikkoman Corp. (Consumer Staples)	279,884
4,663	Kinden Corp. (Industrials)	167,433
7,948	Kintetsu Group Holdings Co. Ltd. (Industrials)	160,232
3,384	Kioxia Holdings Corp. (Information Technology)*	59,832
34,304	Kirin Holdings Co. Ltd. (Consumer Staples)	498,935
2,132	Kobayashi Pharmaceutical Co. Ltd. (Consumer Staples)	77,308
5,946	Kobe Bussan Co. Ltd. (Consumer Staples)	166,808
4,748	Koei Tecmo Holdings Co. Ltd. (Communication Services)	62,719
8,704	Koito Manufacturing Co. Ltd. (Consumer Discretionary)	125,173

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
5,939	Kokusai Electric Corp. (Information Technology)	\$ 116,232
38,149	Komatsu Ltd. (Industrials)	1,309,005
4,026	Konami Group Corp. (Communication Services)	614,354
1,408	Kose Corp. (Consumer Staples)	54,680
40,121	Kubota Corp. (Industrials)	471,505
13,645	Kuraray Co. Ltd. (Materials)	164,957
4,725	Kurita Water Industries Ltd. (Industrials)	162,386
56,839	Kyocera Corp. (Information Technology)	765,338
12,502	Kyoto Financial Group, Inc. (Financials)	250,040
10,466	Kyowa Kirin Co. Ltd. (Health Care)	181,413
19,420	Kyushu Electric Power Co., Inc. (Utilities)	205,872
5,898	Kyushu Railway Co. (Industrials)	163,453
3,376	Lasertec Corp. (Information Technology) ^(b)	359,961
11,702	Lixil Corp. (Industrials)	152,985
109,929	LY Corp. (Communication Services)	350,994
17,194	M3, Inc. (Health Care)	255,934
10,248	Makita Corp. (Industrials)	350,871
62,312	Marubeni Corp. (Industrials)	1,435,309
7,477	Marui Group Co. Ltd. (Financials)	161,787
14,934	MatsukiyoCocokara & Co. (Consumer Staples)	310,021
24,191	Mazda Motor Corp. (Consumer Discretionary)	163,937
3,584	McDonald's Holdings Co. Japan Ltd. (Consumer Discretionary)	159,886
39,628	Mebuki Financial Group, Inc. (Financials)	246,958
7,720	Medipal Holdings Corp. (Health Care)	137,443
10,459	MEIJI Holdings Co. Ltd. (Consumer Staples)	217,835
23,217	Metaplanet, Inc. (Consumer Discretionary)* ^(b)	138,994
14,313	MINEBEA MITSUMI, Inc. (Industrials)	248,339
11,967	MISUMI Group, Inc. (Industrials)	184,039
59,906	Mitsubishi Chemical Group Corp. (Materials)	344,605
143,994	Mitsubishi Corp. (Industrials)	3,289,330
82,186	Mitsubishi Electric Corp. (Industrials)	1,988,249
48,773	Mitsubishi Estate Co. Ltd. (Real Estate)	1,049,039
7,617	Mitsubishi Gas Chemical Co., Inc. (Materials)	139,137

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
35,004	Mitsubishi HC Capital, Inc. (Financials)	\$ 288,591
133,436	Mitsubishi Heavy Industries Ltd. (Industrials)	3,410,763
27,259	Mitsubishi Motors Corp. (Consumer Discretionary)	75,432
492,077	Mitsubishi UFJ Financial Group, Inc. (Financials)	7,570,931
103,139	Mitsui & Co. Ltd. (Industrials)	2,406,635
7,476	Mitsui Chemicals, Inc. (Materials)	185,239
116,026	Mitsui Fudosan Co. Ltd. (Real Estate)	1,240,666
15,179	Mitsui OSK Lines Ltd. (Industrials) ^(b)	490,959
106,344	Mizuho Financial Group, Inc. (Financials)	3,545,404
10,374	MonotaRO Co. Ltd. (Industrials)	179,995
55,794	MS&AD Insurance Group Holdings, Inc. (Financials)	1,315,572
71,964	Murata Manufacturing Co. Ltd. (Information Technology)	1,192,007
52,696	NEC Corp. (Information Technology)	1,628,345
13,558	Nexon Co. Ltd. (Communication Services)	309,805
9,992	NGK Insulators Ltd. (Industrials)	159,586
4,079	NH Foods Ltd. (Consumer Staples)	154,603
10,667	Nichirei Corp. (Consumer Staples)	123,289
38,369	NIDEC Corp. (Industrials)	839,114
11,251	Nikon Corp. (Consumer Discretionary)	127,855
49,237	Nintendo Co. Ltd. (Communication Services)	4,463,439
339	Nippon Building Fund, Inc. REIT (Real Estate)	328,321
10,403	NIPPON EXPRESS HOLDINGS, Inc. (Industrials)	229,210
37,385	Nippon Paint Holdings Co. Ltd. (Materials)	273,338
281	Nippon Prologis REIT, Inc. REIT (Real Estate)	163,634
7,850	Nippon Sanso Holdings Corp. (Materials)	287,963
42,679	Nippon Steel Corp. (Materials)	905,466
6,800	Nippon Television Holdings, Inc. (Communication Services)	179,465
18,152	Nippon Yusen KK (Industrials)	659,320
5,485	Nissan Chemical Corp. (Materials)	195,566
93,887	Nissan Motor Co. Ltd. (Consumer Discretionary) ^{*(b)}	212,553
10,746	Nisshin Seifun Group, Inc. (Consumer Staples)	131,009

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
7,666	Nissin Foods Holdings Co. Ltd. (Consumer Staples)	\$ 144,731
6,686	Niterra Co. Ltd. (Consumer Discretionary)	241,620
3,236	Nitori Holdings Co. Ltd. (Consumer Discretionary)	298,750
30,268	Nitto Denko Corp. (Materials)	693,901
128,805	Nomura Holdings, Inc. (Financials)	929,905
21,686	Nomura Real Estate Holdings, Inc. (Real Estate)	135,012
171	Nomura Real Estate Master Fund, Inc. REIT (Real Estate)	187,509
17,009	Nomura Research Institute Ltd. (Information Technology)	671,440
26,091	NTT Data Group Corp. (Information Technology)	702,987
2,299,612	NTT, Inc. (Communication Services)	2,440,181
29,063	Obayashi Corp. (Industrials)	474,371
1,197	OBIC Business Consultants Co. Ltd. (Information Technology)	69,802
13,713	Obic Co. Ltd. (Information Technology)	488,653
13,348	Odakyu Electric Railway Co. Ltd. (Industrials)	153,230
33,974	Oji Holdings Corp. (Materials)	187,843
46,726	Olympus Corp. (Health Care)	548,173
7,875	Omron Corp. (Information Technology)	203,385
17,129	Ono Pharmaceutical Co. Ltd. (Health Care)	193,310
3,149	Open House Group Co. Ltd. (Consumer Discretionary)	162,163
1,400	Oracle Corp. Japan (Information Technology)	145,650
46,846	Oriental Land Co. Ltd. (Consumer Discretionary)	1,122,773
48,327	ORIX Corp. (Financials)	1,260,633
234	Orix JREIT, Inc. REIT (Real Estate)	156,186
15,670	Osaka Gas Co. Ltd. (Utilities)	447,928
9,229	Otsuka Corp. (Information Technology)	190,583
19,161	Otsuka Holdings Co. Ltd. (Health Care)	1,013,481
16,058	Pan Pacific International Holdings Corp. (Consumer Discretionary)	583,589
94,939	Panasonic Holdings Corp. (Consumer Discretionary)	979,619
77,405	Persol Holdings Co. Ltd. (Industrials)	145,347
3,760	Rakuten Bank Ltd. (Financials)*	215,062
59,691	Rakuten Group, Inc. (Consumer Discretionary)*	372,761
62,428	Recruit Holdings Co. Ltd. (Industrials)	3,647,675

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
69,651	Renesas Electronics Corp. (Information Technology)	\$ 838,231
93,758	Resona Holdings, Inc. (Financials)	954,662
7,895	Resonac Holdings Corp. (Materials)	209,064
23,796	Ricoh Co. Ltd. (Information Technology)	213,123
4,581	Rinnai Corp. (Consumer Discretionary)	114,381
14,774	Rohm Co. Ltd. (Information Technology)	219,560
8,273	Rohto Pharmaceutical Co. Ltd. (Consumer Staples)	141,907
21,644	Ryohin Keikaku Co. Ltd. (Consumer Discretionary)	469,955
6,871	Sanrio Co. Ltd. (Consumer Discretionary)	360,853
14,384	Santen Pharmaceutical Co. Ltd. (Health Care)	153,073
8,176	Sanwa Holdings Corp. (Industrials)	265,842
11,604	SBI Holdings, Inc. (Financials)	553,151
3,921	SCREEN Holdings Co. Ltd. (Information Technology)	303,906
6,022	SCSK Corp. (Information Technology)	193,139
17,822	Secom Co. Ltd. (Industrials)	661,292
6,501	Sega Sammy Holdings, Inc. (Consumer Discretionary)	136,020
9,378	Seibu Holdings, Inc. (Industrials)	341,523
11,564	Seiko Epson Corp. (Information Technology)	149,054
15,856	Sekisui Chemical Co. Ltd. (Industrials)	303,729
25,537	Sekisui House Ltd. (Consumer Discretionary)	579,703
97,358	Seven & i Holdings Co. Ltd. (Consumer Staples) ^(b)	1,268,820
13,107	SG Holdings Co. Ltd. (Industrials)	141,849
11,652	Sharp Corp. (Consumer Discretionary)*	70,614
10,013	Shimadzu Corp. (Information Technology)	247,009
1,986	Shimamura Co. Ltd. (Consumer Discretionary)	147,234
3,379	Shimano, Inc. (Consumer Discretionary)	378,117
22,794	Shimizu Corp. (Industrials)	308,707
71,616	Shin-Etsu Chemical Co. Ltd. (Materials)	2,222,742
32,404	Shionogi & Co. Ltd. (Health Care)	562,780
16,452	Shiseido Co. Ltd. (Consumer Staples)	269,597

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
19,315	Shizuoka Financial Group, Inc. (Financials)	\$ 259,287
2,372	SMC Corp. (Industrials)	736,681
1,204,050	SoftBank Corp. (Communication Services)	1,871,372
41,977	SoftBank Group Corp. (Communication Services)	4,640,127
9,396	Sojitz Corp. (Industrials)	250,091
38,641	Sompo Holdings, Inc. (Financials)	1,251,934
257,222	Sony Group Corp. (Consumer Discretionary)	7,152,988
3,701	Square Enix Holdings Co. Ltd. (Communication Services)	255,472
4,760	Stanley Electric Co. Ltd. (Consumer Discretionary)	97,323
24,187	Subaru Corp. (Consumer Discretionary)	483,246
4,298	Sugi Holdings Co. Ltd. (Consumer Staples)	108,720
60,194	Sumitomo Chemical Co. Ltd. (Materials)	182,806
45,620	Sumitomo Corp. (Industrials)	1,288,514
30,668	Sumitomo Electric Industries Ltd. (Consumer Discretionary)	877,900
20,946	Sumitomo Forestry Co. Ltd. (Consumer Discretionary)	240,595
4,821	Sumitomo Heavy Industries Ltd. (Industrials)	108,257
10,778	Sumitomo Metal Mining Co. Ltd. (Materials)	296,198
164,065	Sumitomo Mitsui Financial Group, Inc. (Financials)	4,523,311
28,402	Sumitomo Mitsui Trust Group, Inc. (Financials)	816,128
17,881	Sumitomo Realty & Development Co. Ltd. (Real Estate)	742,398
7,360	Sumitomo Rubber Industries Ltd. (Consumer Discretionary)	87,222
2,845	Sundrug Co. Ltd. (Consumer Staples)	89,695
5,259	Suntory Beverage & Food Ltd. (Consumer Staples)	163,331
67,799	Suzuki Motor Corp. (Consumer Discretionary)	910,144
20,009	Sysmex Corp. (Health Care)	254,567
22,707	T&D Holdings, Inc. (Financials)	596,808
7,013	Taisei Corp. (Industrials)	478,121
65,855	Takeda Pharmaceutical Co. Ltd. (Health Care)	1,982,939
5,653	TBS Holdings, Inc. (Communication Services)	208,602
81,041	TDK Corp. (Information Technology)	1,068,588
57,582	Terumo Corp. (Health Care)	1,044,575
9,908	TIS, Inc. (Information Technology)	332,347

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
8,776	Tobu Railway Co. Ltd. (Industrials)	\$ 160,129
1,951	Toei Animation Co. Ltd. (Communication Services)	41,658
4,532	Toho Co. Ltd. (Communication Services)	288,850
19,404	Tohoku Electric Power Co., Inc. (Utilities)	150,395
74,896	Tokio Marine Holdings, Inc. (Financials)	3,265,175
6,929	Tokyo Century Corp. (Financials)	87,447
62,681	Tokyo Electric Power Co. Holdings, Inc. (Utilities)*	322,359
19,377	Tokyo Electron Ltd. (Information Technology)	2,727,231
13,727	Tokyo Gas Co. Ltd. (Utilities)	526,548
12,336	Tokyo Metro Co. Ltd. (Industrials)	143,755
23,162	Tokyu Corp. (Industrials)	293,498
24,976	Tokyu Fudosan Holdings Corp. (Real Estate)	202,343
11,355	TOPPAN Holdings, Inc. (Industrials)	296,201
63,597	Toray Industries, Inc. (Materials)	430,246
12,601	Tosoh Corp. (Materials)	200,354
6,416	TOTO Ltd. (Industrials)	167,495
3,836	Toyo Suisan Kaisha Ltd. (Consumer Staples)	266,097
7,172	Toyota Industries Corp. (Industrials)	798,164
450,724	Toyota Motor Corp. (Consumer Discretionary)	8,819,547
28,203	Toyota Tsusho Corp. (Industrials)	762,965
5,566	Trend Micro, Inc. (Information Technology)	297,624
7,850	Tsuruha Holdings, Inc. (Consumer Staples) ^(b)	121,472
48,161	Unicharm Corp. (Consumer Staples)	322,637
130	United Urban Investment Corp. REIT (Real Estate)	156,894
16,651	USS Co. Ltd. (Consumer Discretionary)	202,432
18,475	West Japan Railway Co. (Industrials)	414,610
11,164	Yakult Honsha Co. Ltd. (Consumer Staples)	182,677
27,288	Yamada Holdings Co. Ltd. (Consumer Discretionary)	86,348
16,349	Yamaha Corp. (Consumer Discretionary)	108,856
38,575	Yamaha Motor Co. Ltd. (Consumer Discretionary)	283,220
11,598	Yamato Holdings Co. Ltd. (Industrials)	197,006

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
5,572	Yamazaki Baking Co. Ltd. (Consumer Staples)	\$ 129,637
10,282	Yaskawa Electric Corp. (Industrials)	207,146
10,066	Yokogawa Electric Corp. (Information Technology)	298,021
5,512	Yokohama Rubber Co. Ltd. (The) (Consumer Discretionary)	206,327
3,953	Zensho Holdings Co. Ltd. (Consumer Discretionary)	251,059
17,075	ZOZO, Inc. (Consumer Discretionary)	159,731
		<u>207,690,105</u>
Luxembourg – 0.1%		
18,090	ArcelorMittal (Materials)	602,622
27,533	CVC Capital Partners PLC (Financials) ^(a)	555,923
		<u>1,158,545</u>
Macau – 0.1%		
91,358	Galaxy Entertainment Group Ltd. (Consumer Discretionary)	480,471
101,991	Sands China Ltd. (Consumer Discretionary)	266,103
		<u>746,574</u>
Mexico – 0.0%		
7,749	Fresnillo PLC (Materials)	187,191
Netherlands – 3.7%		
21,387	ABN AMRO Bank NV (Financials) ^{(a)(b)}	617,076
1,187	Adyen NV (Financials) ^(a)	1,992,933
2,589	Argenx SE ADR (Health Care)*	1,843,886
1,953	ASM International NV (Information Technology)	938,855
16,484	ASML Holding NV (Information Technology)	12,282,904
3,188	EXOR NV (Financials)	319,608
5,269	Heineken Holding NV (Consumer Staples)	373,434
12,232	Heineken NV (Consumer Staples)	987,912
127,815	ING Groep NV (Financials)	3,046,011
38,773	Koninklijke Ahold Delhaize NV (Consumer Staples)	1,554,396
141,436	Koninklijke KPN NV (Communication Services)	674,786
34,982	Koninklijke Philips NV (Health Care)	964,289
10,841	NXP Semiconductors NV (Information Technology)	2,546,009
40,344	Universal Music Group NV (Communication Services)	1,139,956
10,044	Wolters Kluwer NV (Industrials)	1,265,001
		<u>30,547,056</u>

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
New Zealand – 0.3%		
28,406	a2 Milk Co. Ltd. (The) (Consumer Staples)	\$ 179,342
72,420	Auckland International Airport Ltd. (Industrials)	322,622
32,601	Contact Energy Ltd. (Utilities)	173,895
23,805	Fisher & Paykel Healthcare Corp. Ltd. (Health Care)	514,089
38,558	Infratil Ltd. (Financials)	258,453
3,477	Mainfreight Ltd. (Industrials)	121,763
27,419	Mercury NZ Ltd. (Utilities)	106,132
53,195	Meridian Energy Ltd. (Utilities)	179,224
76,824	Spark New Zealand Ltd. (Communication Services)	116,951
6,844	Xero Ltd. (Information Technology)*	732,785
		<u>2,705,256</u>
Norway – 0.7%		
928	Aker ASA, Class A (Industrials)	67,701
12,890	Aker BP ASA (Energy)	325,732
31,001	AutoStore Holdings Ltd. (Industrials)* ^(a)	26,026
34,987	DNB Bank ASA (Financials)	921,732
25,141	Equinor ASA (Energy)	620,052
6,008	Frontline PLC (Energy)	123,479
7,615	Gjensidige Forsikring ASA (Financials)	211,607
17,597	Kongsberg Gruppen ASA (Industrials)	525,504
11,286	Leroy Seafood Group ASA (Consumer Staples)	55,265
18,612	Mowi ASA (Consumer Staples)	382,708
7,038	Nordic Semiconductor ASA (Information Technology)*	116,209
54,957	Norsk Hydro ASA (Materials)	356,518
3,761	Opera Ltd. ADR (Information Technology)	61,116
33,437	Orkla ASA (Consumer Staples)	373,724
2,287	Protector Forsikring ASA (Financials)	110,510
2,716	Salmar ASA (Consumer Staples)	139,078
5,273	SpareBank 1 SMN (Financials)	100,722
8,792	SpareBank 1 Sor-Norge ASA (Financials)	154,358
6,142	Sparebanken Norge (Financials)	103,774
17,327	Storebrand ASA (Financials)	266,610
27,022	Telenor ASA (Communication Services)	450,750
9,808	TOMRA Systems ASA (Industrials)	149,159
37,533	Var Energi ASA (Energy)	128,392
2,885	Vend Marketplaces ASA, Class A (Communication Services)	111,811
4,011	Vend Marketplaces ASA, Class B (Communication Services)	146,509

Shares	Description	Value
Common Stocks – (continued)		
Norway – (continued)		
4,264	Wallenius Wilhelmsen ASA (Industrials)	\$ 39,871
		<u>6,068,917</u>
Poland – 0.5%		
26,683	Allegro.eu SA (Consumer Discretionary)* ^(a)	267,386
2,389	Asseco Poland SA (Information Technology)	123,846
25,973	Bank Millennium SA (Financials)*	100,431
7,418	Bank Pekao SA (Financials)	373,048
534	Budimex SA (Industrials)	78,051
1,954	CCC SA (Consumer Discretionary)* ^(b)	89,498
2,910	CD Projekt SA (Communication Services)	201,246
20,155	Dino Polska SA (Consumer Staples)* ^(a)	251,281
10,166	InPost SA (Industrials)*	147,670
5,735	KGHM Polska Miedz SA (Materials)*	201,454
52	LPP SA (Consumer Discretionary)	246,165
548	mBank SA (Financials)*	132,071
24,463	ORLEN SA (Energy)	522,169
36,952	PGE Polska Grupa Energetyczna SA (Utilities)*	115,047
36,075	Powszechna Kasa Oszczednosci Bank Polski SA (Financials)	702,908
23,903	Powszechny Zaklad Ubezpieczen SA (Financials)	397,257
1,658	Santander Bank Polska SA (Financials)	230,234
17,962	Zabka Group SA (Consumer Staples)* ^(b)	107,460
		<u>4,287,222</u>
Portugal – 0.2%		
308,055	Banco Comercial Portugues SA, Class R (Financials)	261,059
127,129	EDP SA (Utilities)	563,523
17,822	Galp Energia SGPS SA (Energy)	346,287
11,560	Jeronimo Martins SGPS SA (Consumer Staples)	286,045
8,971	Navigator Co. SA (The) (Materials)	34,820
		<u>1,491,734</u>
Russia – –%		
12,172	Euras PLC (Materials)* ^(c)	—
Singapore – 1.8%		
160,910	CapitaLand Ascendas REIT (Real Estate)	341,134
240,782	CapitaLand Integrated Commercial Trust REIT (Real Estate)	427,890

Shares	Description	Value
Common Stocks – (continued)		
Singapore – (continued)		
100,956	CapitaLand Investment Ltd. (Real Estate)	\$ 217,177
18,555	City Developments Ltd. (Real Estate)	98,343
86,116	DBS Group Holdings Ltd. (Financials)	3,390,943
238,480	Genting Singapore Ltd. (Consumer Discretionary)	133,831
114,126	Grab Holdings Ltd., Class A (Industrials)*	569,489
10,961	Hafnia Ltd. (Energy)	67,048
3,041	Jardine Cycle & Carriage Ltd. (Industrials)	67,030
58,327	Keppel Ltd. (Industrials)	397,788
86,403	Mapletree Industrial Trust REIT (Real Estate)	138,730
138,479	Mapletree Logistics Trust REIT (Real Estate)	131,679
96,532	Mapletree Pan Asia Commercial Trust REIT (Real Estate)	103,830
136,681	Oversea-Chinese Banking Corp. Ltd. (Financials)	1,783,352
36,538	SATS Ltd. (Industrials)	94,264
12,600	Sea Ltd. ADR (Consumer Discretionary)*	2,350,404
135,736	Seatrium Ltd. (Industrials)	247,562
37,698	Sembcorp Industries Ltd. (Utilities)	178,353
55,684	Singapore Airlines Ltd. (Industrials)	285,581
34,384	Singapore Exchange Ltd. (Financials)	444,071
63,853	Singapore Technologies Engineering Ltd. (Industrials)	382,222
305,284	Singapore Telecommunications Ltd. (Communication Services)	1,025,545
27,798	STMicroelectronics NV (Information Technology)	756,499
54,901	United Overseas Bank Ltd. (Financials)	1,505,819
22,086	UOL Group Ltd. (Real Estate)	128,247
		15,266,831
South Africa – 0.2%		
42,713	Anglo American PLC (Materials)	1,314,575
Spain – 3.0%		
7,343	ACS Actividades de Construccion y Servicios SA (Industrials)	554,807
31,375	Aena SME SA (Industrials) ^(a)	908,563
19,117	Amadeus IT Group SA (Consumer Discretionary)	1,602,155
242,975	Banco Bilbao Vizcaya Argentaria SA (Financials)	4,405,395
627,324	Banco Santander SA (Financials)	5,991,752
147,563	CaixaBank SA (Financials)	1,473,324

Shares	Description	Value
Common Stocks – (continued)		
Spain – (continued)		
24,824	Cellnex Telecom SA (Communication Services)* ^(a)	\$ 883,028
13,292	Endesa SA (Utilities)	405,138
235,495	Iberdrola SA (Utilities)	4,431,028
47,402	Industria de Diseno Textil SA (Consumer Discretionary)	2,341,429
4,479	Naturgy Energy Group SA (Utilities)	142,076
16,970	Redeia Corp. SA (Utilities)	329,931
51,053	Repsol SA (Energy)	837,204
169,545	Telefonica SA (Communication Services) ^(b)	908,516
		25,214,346
Sweden – 3.3%		
7,380	AAK AB (Consumer Staples)	211,903
10,043	AddTech AB, Class B (Industrials)	351,811
11,865	Alfa Laval AB (Industrials)	539,600
41,324	Assa Abloy AB, Class B (Industrials)	1,458,512
107,747	Atlas Copco AB, Class A (Industrials)	1,718,752
64,268	Atlas Copco AB, Class B (Industrials)	912,823
4,980	Avanza Bank Holding AB (Financials) ^(b)	187,972
4,558	Axfood AB (Consumer Staples)	143,731
17,450	Beijer Ref AB (Industrials)	296,608
11,969	Boliden AB (Materials)*	411,946
14,943	Castellum AB (Real Estate)	169,225
5,697	Embracer Group AB (Communication Services)*	50,879
26,117	Epiroc AB, Class A (Industrials)	545,182
15,847	Epiroc AB, Class B (Industrials)	294,639
22,058	EQT AB (Financials)	792,276
25,739	Essity AB, Class B (Consumer Staples)	694,998
5,989	Evolution AB (Consumer Discretionary) ^(a)	518,799
27,638	Fastighets AB Balder, Class B (Real Estate)*	196,496
9,146	Gefinge AB, Class B (Health Care)	200,195
23,532	H & M Hennes & Mauritz AB, Class B (Consumer Discretionary)	345,172
88,420	Hexagon AB, Class B (Information Technology)	984,048
3,207	Holmen AB, Class B (Materials)	124,810
16,134	Husqvarna AB, Class B (Industrials)	91,493
5,003	Industrivarden AB, Class A (Financials)	198,935
6,496	Industrivarden AB, Class C (Financials)	258,301
11,233	Indutrade AB (Industrials)	279,340
5,650	Investment AB Latour, Class B (Industrials)	143,308

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Sweden – (continued)		
21,572	Investor AB, Class A (Financials)	\$ 664,294
75,336	Investor AB, Class B (Financials)	2,318,723
1,893	L E Lundbergforetagen AB, Class B (Financials)	95,749
9,459	Lifco AB, Class B (Industrials)	335,750
62,035	Nibe Industrier AB, Class B (Industrials)	254,404
6,048	Nordnet AB publ (Financials)	175,957
12,912	Saab AB, Class B (Industrials)	730,030
9,073	Sagax AB, Class B (Real Estate)	196,488
4,554	Sagax AB, Class D (Real Estate)	16,477
44,723	Sandvik AB (Industrials)	1,129,644
5,625	Sectra AB, Class B (Health Care)*	197,046
21,123	Securitas AB, Class B (Industrials)	323,002
67,760	Skandinaviska Enskilda Banken AB, Class A (Financials)	1,252,329
13,928	Skanska AB, Class B (Industrials)	345,476
14,472	SKF AB, Class B (Industrials)	371,048
9,261	SSAB AB, Class A (Materials)	53,848
24,594	SSAB AB, Class B (Materials)	139,416
25,104	Svenska Cellulosa AB SCA, Class B (Materials)	341,313
59,726	Svenska Handelsbanken AB, Class A (Financials)	767,550
1,485	Svenska Handelsbanken AB, Class B (Financials) ^(b)	31,752
7,607	Sweco AB, Class B (Industrials)	128,256
36,808	Swedbank AB, Class A (Financials)	1,035,098
7,929	Swedish Orphan Biovitrum AB (Health Care)*	240,566
23,233	Tele2 AB, Class B (Communication Services)	408,895
124,371	Telefonaktiebolaget LM Ericsson, Class B (Information Technology)	989,339
94,795	Telia Co. AB (Communication Services)	353,502
4,443	Thule Group AB (Consumer Discretionary) ^(a)	124,287
8,800	Trelleborg AB, Class B (Industrials)	340,248
7,989	Volvo AB, Class A (Industrials)	245,087
63,524	Volvo AB, Class B (Industrials)	1,952,148
19,850	Volvo Car AB, Class B (Consumer Discretionary) ^(b)	41,331
		<u>27,720,807</u>
Switzerland – 4.0%		
67,808	ABB Ltd. (Industrials)	4,555,326
42	Chocoladefabriken Lindt & Spruengli AG (Consumer Staples)	640,736

Shares	Description	Value
Common Stocks – (continued)		
Switzerland – (continued)		
22,550	Cie Financiere Richemont SA (Consumer Discretionary)	\$ 3,943,887
10,710	DSM-Firmenich AG (Materials)	1,046,762
4,643	Galderma Group AG (Health Care)	811,167
1,413	Geberit AG (Industrials)	1,036,607
396	Givaudan SA (Materials)	1,670,133
2,188	Kuehne + Nagel International AG (Industrials)	445,787
2,980	Lonza Group AG (Health Care)	2,114,586
920	Partners Group Holding AG (Financials)	1,263,626
834	Schindler Holding AG (Industrials)	298,510
1,731	Schindler Holding AG Participation Certificates (Industrials)	643,831
7,116	SGS SA (Industrials)	726,339
6,500	Sika AG (Materials)	1,508,979
4,549	Straumann Holding AG (Health Care)	534,118
1,213	Swiss Life Holding AG (Financials)	1,311,598
1,076	Swisscom AG (Communication Services)	778,334
136,042	UBS Group AG (Financials)	5,512,846
6,199	Zurich Insurance Group AG (Financials)	<u>4,533,753</u>
		33,376,925
United Kingdom – 11.3%		
40,866	3i Group PLC (Financials)	2,218,971
9,963	Admiral Group PLC (Financials)	488,078
18,614	Ashtead Group PLC (Industrials)	1,369,584
12,873	Associated British Foods PLC (Consumer Staples)	375,669
64,073	AstraZeneca PLC (Health Care)	10,206,112
38,330	Auto Trader Group PLC (Communication Services) ^(a)	415,943
130,725	Aviva PLC (Financials)	1,150,830
128,654	BAE Systems PLC (Industrials)	3,054,851
605,618	Barclays PLC (Financials)	2,948,866
57,554	Barratt Redrow PLC (Consumer Discretionary)	279,697
88,975	British American Tobacco PLC (Consumer Staples)	5,030,775
256,614	BT Group PLC (Communication Services)	750,602
14,351	Bunzl PLC (Industrials)	485,111
216,337	Centrica PLC (Utilities)	470,428
113,378	CK Hutchison Holdings Ltd. (Industrials)	746,802
8,671	Coca-Cola Europacific Partners PLC (Consumer Staples)	770,505
72,821	Compass Group PLC (Consumer Discretionary)	2,471,427

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
69,362	Convatec Group PLC (Health Care) ^(a)	\$ 221,721
5,526	Croda International PLC (Materials)	187,245
4,157	DCC PLC (Industrials)	264,191
95,331	Diageo PLC (Consumer Staples)	2,639,050
15,861	Halma PLC (Information Technology)	704,586
6,627	Hikma Pharmaceuticals PLC (Health Care)	159,818
746,338	HSBC Holdings PLC (Financials)	9,545,955
12,151	ICG PLC (Financials)	358,210
32,822	Imperial Brands PLC (Consumer Staples)	1,384,425
57,111	Informa PLC (Communication Services)	671,599
6,300	InterContinental Hotels Group PLC (Consumer Discretionary)	761,960
73,823	International Consolidated Airlines Group SA ADR (Industrials)	759,639
6,764	Intertek Group PLC (Industrials)	428,596
73,860	J Sainsbury PLC (Consumer Staples)	298,767
105,039	JD Sports Fashion PLC (Consumer Discretionary)	136,265
79,750	Kingfisher PLC (Consumer Discretionary)	277,339
31,815	Land Securities Group PLC REIT (Real Estate)	238,129
244,443	Legal & General Group PLC (Financials)	817,380
2,568,504	Lloyds Banking Group PLC (Financials)	2,759,485
20,410	London Stock Exchange Group PLC (Financials)	2,528,070
101,690	M&G PLC (Financials)	364,216
85,949	Marks & Spencer Group PLC (Consumer Staples)	401,083
56,255	Melrose Industries PLC (Industrials)	446,900
209,819	National Grid PLC (Utilities)	2,950,985
332,917	NatWest Group PLC (Financials)	2,296,615
5,015	Next PLC (Consumer Discretionary)	810,013
27,506	Pearson PLC (Consumer Discretionary)	400,235
31,451	Phoenix Group Holdings PLC (Financials)	289,582
29,111	Reckitt Benckiser Group PLC (Consumer Staples)	2,174,972
78,198	RELX PLC (Industrials)	3,640,679
107,829	Rentokil Initial PLC (Industrials)	531,741

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
34,210	Rightmove PLC (Communication Services)	\$ 343,503
361,641	Rolls-Royce Holdings PLC (Industrials)	5,227,968
41,254	Sage Group PLC (The) (Information Technology)	605,574
34,046	Schroders PLC (Financials)	174,792
52,340	Segro PLC REIT (Real Estate)	443,376
11,102	Severn Trent PLC (Utilities)	387,883
37,359	Smith & Nephew PLC (Health Care)	698,054
14,715	Smiths Group PLC (Industrials)	468,389
3,083	Spirax Group PLC (Industrials)	303,858
47,420	SSE PLC (Utilities)	1,108,356
80,839	Standard Chartered PLC (Financials)	1,513,755
148,404	Taylor Wimpey PLC (Consumer Discretionary)	191,960
281,011	Tesco PLC (Consumer Staples)	1,604,823
103,354	Unilever PLC (Consumer Staples)	6,495,887
28,661	United Utilities Group PLC (Utilities)	445,308
839,185	Vodafone Group PLC (Communication Services)	1,001,809
10,911	Weir Group PLC (The) (Industrials)	363,226
7,846	Whitbread PLC (Consumer Discretionary)	333,381
28,943	Wise PLC, Class A (Financials)*	412,150
45,129	WPP PLC (Communication Services)	238,338
		<u>95,046,092</u>
United States – 8.8%		
21,090	Alcon AG (Health Care)	1,680,232
619,910	BP PLC (Energy)	3,618,965
20,657	CSL Ltd. (Health Care)	2,878,275
2,033	CyberArk Software Ltd. (Information Technology)*	921,478
39,116	Experian PLC (Industrials)	2,025,123
20,201	Ferrovial SE (Industrials)	1,103,999
174,616	GSK PLC (Health Care)	3,426,665
387,673	Haleon PLC (Health Care)	1,900,745
20,646	Holcim AG (Materials)*	1,731,158
3,479	ICON PLC (Health Care)*	619,053
24,627	James Hardie Industries PLC CDI (Materials)*	502,410
1,690	Monday.com Ltd. (Information Technology)*	326,170
110,013	Nestle SA (Consumer Staples)	10,379,676
81,208	Novartis AG (Health Care)	10,280,960
30,034	Roche Holding AG (Health Care)	9,783,931
1,219	Roche Holding AG (Health Care)	418,309
46,803	Sanofi SA (Health Care)	4,628,612

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
23,093	Schneider Electric SE (Industrials)	\$ 5,677,731
252,260	Shell PLC (Energy)	9,283,825
83,712	Stellantis NV (Consumer Discretionary)	801,909
12,387	Swiss Re AG (Financials)	2,246,263
15,337	Tenaris SA (Energy)	278,525
		74,514,014
TOTAL COMMON STOCKS		
(Cost \$679,297,065)		832,083,423

Shares	Description	Rate	Value
Preferred Stocks – 0.3%			
Germany – 0.3%			
2,460	Bayerische Motoren Werke AG (Consumer Discretionary)	5.24%	235,538
4,793	Dr. Ing hc F Porsche AG (Consumer Discretionary) ^(a)	5.07	254,423
7,039	Henkel AG & Co. KGaA (Consumer Staples)	2.83	593,714
6,444	Porsche Automobil Holding SE (Consumer Discretionary)	5.25	274,479
1,034	Sartorius AG (Health Care)	0.36	239,881
8,846	Volkswagen AG (Consumer Discretionary)	6.37	1,031,076
TOTAL PREFERRED STOCKS			
(Cost \$3,424,354)			2,629,111

Units	Description	Expiration Month	Value
Rights – 0.0%			
Italy* – 0.0%			
255,519	Telecom Italia SpA*	09/25	—
456,575	Telecom Italia SpA-RSP*	09/25	—
TOTAL RIGHTS			
(Cost \$0)			—

Shares	Dividend Rate	Value
Investment Company – 0.4%^(d)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
3,177,483	4.114%	\$ 3,177,483
(Cost \$3,177,483)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$685,898,902)		837,890,017

Securities Lending Reinvestment Vehicle – 1.3%^(d)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
10,762,363	4.154%	10,762,363
(Cost \$10,762,363)		
TOTAL INVESTMENTS – 100.9%		
(Cost \$696,661,265)		\$ 848,652,380
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.9)%		(7,937,850)
NET ASSETS – 100.0%		\$ 840,714,530

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

* Non-income producing security.

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

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

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

(d) Represents an affiliated issuer.

Investment Abbreviations:

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

Sector Name	% of Market Value
Financials	23.8%
Industrials	18.9
Health Care	10.6
Consumer Discretionary	10.2
Information Technology	8.0
Consumer Staples	7.8
Materials	5.4
Communication Services	4.8
Energy	3.3
Utilities	3.3
Real Estate	2.2

Investment Company	0.4%
Securities Lending Reinvestment Vehicle	1.3
TOTAL INVESTMENTS	100.0%

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
MSCI EAFE E-Mini Index	36	09/19/25	\$ 4,897,980	\$ 81,129

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 99.9%		
Communication Services – 11.3%		
37,639	Alphabet, Inc., Class A	\$ 8,013,720
30,644	Alphabet, Inc., Class C	6,543,413
2,294	AST SpaceMobile, Inc.*	112,268
1,233	DoubleVerify Holdings, Inc.*	20,061
9	GCI Liberty, Inc., Class A*	336
86	GCI Liberty, Inc., Class C*	3,151
170	Iridium Communications, Inc.	4,231
66	Liberty Broadband Corp., Class A*	4,004
415	Liberty Broadband Corp., Class C*	25,257
121	Liberty Media Corp.-Liberty Formula One, Class A*	10,905
935	Liberty Media Corp.-Liberty Formula One, Class C*	93,406
2,319	Live Nation Entertainment, Inc.*	386,090
17,911	Meta Platforms, Inc., Class A	13,230,856
6,275	Netflix, Inc.*	7,581,769
20	Nexstar Media Group, Inc.	4,090
4,209	Pinterest, Inc., Class A*	154,176
1,713	Reddit, Inc., Class A*	385,562
8,327	ROBLOX Corp., Class A*	1,037,461
275	Roku, Inc.*	26,554
2,265	Spotify Technology SA*	1,544,458
862	Take-Two Interactive Software, Inc.*	201,079
428	TKO Group Holdings, Inc.	81,132
6,530	Trade Desk, Inc. (The), Class A*	356,930
777	Trump Media & Technology Group Corp.*	13,621
		<u>39,834,530</u>
Consumer Discretionary – 14.7%		
6,293	Airbnb, Inc., Class A*	821,425
62,681	Amazon.com, Inc.*	14,353,949
31	AutoZone, Inc.*	130,154
229	Birkenstock Holding PLC (Germany)*	11,938
455	Booking Holdings, Inc.	2,547,568
124	Bright Horizons Family Solutions, Inc.*	14,637
922	Burlington Stores, Inc.*	268,007
4,785	Carnival Corp.*	152,594
1,894	Carvana Co.*	704,416
1,427	Cava Group, Inc.*	96,394
3,007	Chewy, Inc., Class A*	123,167
19,842	Chipotle Mexican Grill, Inc.*	836,142
118	Choice Hotels International, Inc. ^(a)	14,110
791	Churchill Downs, Inc.	82,050
18,154	Coupang, Inc. (South Korea)*	518,841
1,625	Darden Restaurants, Inc.	336,278
2,212	Deckers Outdoor Corp.*	264,622
135	Domino's Pizza, Inc.	61,870
5,298	DoorDash, Inc., Class A*	1,299,334
7,111	DraftKings, Inc., Class A*	341,186
561	Duolingo, Inc.*	167,099
1,655	Dutch Bros, Inc., Class A*	118,879
1,032	Etsy, Inc.*	54,706

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
1,767	Expedia Group, Inc.	\$ 379,552
572	Floor & Decor Holdings, Inc., Class A*	46,858
2,137	Flutter Entertainment PLC (United Kingdom)	656,422
118	Grand Canyon Education, Inc.*	23,785
433	H&R Block, Inc.	21,802
3,459	Hilton Worldwide Holdings, Inc.	954,892
11,221	Home Depot, Inc. (The)	4,564,366
4,746	Las Vegas Sands Corp.	273,512
1,255	Light & Wonder, Inc.*	116,050
35	Lithia Motors, Inc.	11,784
862	Lululemon Athletica, Inc.*	174,296
2,581	Marriott International, Inc., Class A	691,347
581	McDonald's Corp.	182,167
255	Murphy USA, Inc.	96,007
6,176	Norwegian Cruise Line Holdings Ltd.*	153,412
3,159	On Holding AG, Class A (Switzerland)*	142,408
11,581	O'Reilly Automotive, Inc.*	1,200,718
1,198	Planet Fitness, Inc., Class A*	125,550
100	Pool Corp.	31,071
35	Ralph Lauren Corp.	10,393
2,953	Restaurant Brands International, Inc. (Canada)	187,013
44	RH*	9,929
925	Ross Stores, Inc.	136,123
3,746	Royal Caribbean Cruises Ltd.	1,360,622
199	SharkNinja, Inc.*	23,275
2,998	Somnigroup International, Inc.	251,682
2,224	Starbucks Corp.	196,135
2,805	Tapestry, Inc.	285,605
40,369	Tesla, Inc.*	13,477,998
971	Texas Roadhouse, Inc.	167,546
8,275	TJX Cos., Inc. (The)	1,130,448
35	TopBuild Corp.*	14,727
7,785	Tractor Supply Co.	480,802
305	Travel + Leisure Co.	19,279
155	Ulta Beauty, Inc.*	76,373
474	Vail Resorts, Inc.	77,641
1,618	Valvoline, Inc.*	62,746
2,917	Viking Holdings Ltd.*	185,580
240	Wayfair, Inc., Class A*	17,904
1,287	Wendy's Co. (The)	13,655
251	Williams-Sonoma, Inc.	47,236
425	Wingstop, Inc.	139,451
969	Wyndham Hotels & Resorts, Inc.	83,925
1,354	Yum! Brands, Inc.	198,997
		<u>51,820,450</u>
Consumer Staples – 3.2%		
270	BJ's Wholesale Club Holdings, Inc.*	26,374
86	Casey's General Stores, Inc.	42,529
2,355	Celsius Holdings, Inc.*	148,082
28,093	Coca-Cola Co. (The)	1,938,136
104	Coca-Cola Consolidated, Inc.	12,193

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples – (continued)		
5,579	Colgate-Palmolive Co.	\$ 469,027
6,561	Costco Wholesale Corp.	6,189,122
252	Darling Ingredients, Inc.*	8,558
223	Freshpet, Inc.*	12,448
316	Hershey Co. (The)	58,065
1,767	Kimberly-Clark Corp.	228,190
10,311	Monster Beverage Corp.*	643,509
2,755	PepsiCo, Inc.	409,531
274	Performance Food Group Co.*	27,784
1,440	Sprouts Farmers Market, Inc.*	202,378
3,845	Sysco Corp.	309,407
6,429	Walmart, Inc.	623,484
		<u>11,348,817</u>
Energy – 0.4%		
1,444	Cheniere Energy, Inc.	349,188
232	HF Sinclair Corp.	11,804
426	Phillips 66	56,905
1,737	Schlumberger NV	63,991
3,144	Targa Resources Corp.	527,438
273	Texas Pacific Land Corp.	254,840
928	Williams Cos., Inc. (The)	53,713
		<u>1,317,879</u>
Financials – 8.4%		
2,298	Affirm Holdings, Inc.*	203,281
545	Ally Financial, Inc.	22,372
2,668	American Express Co.	883,855
1,283	Ameriprise Financial, Inc.	660,501
2,877	Aon PLC, Class A	1,055,859
4,239	Apollo Global Management, Inc.	577,479
2,761	Ares Management Corp., Class A	494,771
249	Arthur J Gallagher & Co.	75,385
7,968	Bank of America Corp.	404,296
739	Bank of New York Mellon Corp. (The)	78,038
10,832	Blackstone, Inc.	1,856,605
2,990	Block, Inc.*	238,124
8,680	Blue Owl Capital, Inc.	160,754
1,889	Brookfield Asset Management Ltd., Class A (Canada)	113,642
426	Brown & Brown, Inc.	41,301
2,201	Charles Schwab Corp. (The)	210,944
4,829	Citigroup, Inc.	466,336
301	Coinbase Global, Inc., Class A*	91,666
1,004	Corpay, Inc.*	326,973
9	Credit Acceptance Corp.*	4,633
4,529	Equitable Holdings, Inc.	241,215
104	Everest Group Ltd.	35,555
30	FactSet Research Systems, Inc.	11,200
2,248	Fiserv, Inc.*	310,629
218	Freedom Holding Corp. (Kazakhstan)* ^(a)	37,261
236	Goldman Sachs Group, Inc. (The)	175,879
370	Hamilton Lane, Inc., Class A	57,106
305	Houlihan Lokey, Inc.	60,771
329	Interactive Brokers Group, Inc., Class A	20,477

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
544	Jefferies Financial Group, Inc.	\$ 35,278
328	Kinsale Capital Group, Inc.	150,044
2,470	KKR & Co., Inc.	344,540
313	Lazard, Inc.	17,891
1,166	LPL Financial Holdings, Inc.	424,984
32	Markel Group, Inc.*	62,690
836	Marsh & McLennan Cos., Inc.	172,057
12,032	Mastercard, Inc., Class A	7,162,529
2,305	Moody's Corp.	1,174,997
230	Morningstar, Inc.	60,357
549	MSCI, Inc.	311,678
47,216	NU Holdings Ltd., Class A (Brazil)*	698,797
84	Pinnacle Financial Partners, Inc.	8,166
110	Popular, Inc. (Puerto Rico)	13,820
429	Progressive Corp. (The)	105,989
77	RLI Corp.	5,215
1,418	Robinhood Markets, Inc., Class A*	147,514
1,547	Ryan Specialty Holdings, Inc.	87,452
965	Shift4 Payments, Inc., Class A*	87,265
422	SLM Corp.	13,200
2,094	SoFi Technologies, Inc.*	53,481
6,677	Toast, Inc., Class A*	301,133
1,745	TPG, Inc.	105,311
137	Tradeweb Markets, Inc., Class A	16,900
991	UWM Holdings Corp.	5,649
25,179	Visa, Inc., Class A	8,857,469
328	Western Alliance Bancorp	29,372
71	WEX, Inc.*	12,166
619	XP, Inc., Class A (Brazil)	11,229
		<u>29,394,081</u>
Health Care – 8.6%		
26,195	AbbVie, Inc.	5,511,428
1,850	Alnylam Pharmaceuticals, Inc.*	826,043
5,863	Amgen, Inc.	1,686,844
1,625	Apellis Pharmaceuticals, Inc.*	44,801
3,725	Boston Scientific Corp.*	392,988
5,806	Bristol-Myers Squibb Co.	273,927
1,788	Cardinal Health, Inc.	266,019
2,704	Cencora, Inc.	788,513
20	Chemd Corp.	9,159
312	Cigna Group (The)	93,871
1,358	Corcept Therapeutics, Inc.*	94,680
554	DaVita, Inc.*	76,319
5,720	Dexcom, Inc.*	430,945
1,873	Doximity, Inc., Class A*	127,252
11,840	Eli Lilly & Co.	8,673,747
142	Exact Sciences Corp.*	6,734
3,234	Exelixis, Inc.*	121,016
4,950	Gilead Sciences, Inc.	559,202
1,757	Halozyne Therapeutics, Inc.*	128,525
541	HCA Healthcare, Inc.	218,542
1,189	IDEXX Laboratories, Inc.*	769,390
586	Incyte Corp.*	49,581
2,471	Insmid, Inc.*	336,303
440	Inspire Medical Systems, Inc.*	41,224
1,039	Insulet Corp.*	353,135

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
5,275	Intuitive Surgical, Inc.*	\$ 2,496,631
2,202	Ionis Pharmaceuticals, Inc.*	93,882
656	Masimo Corp.*	91,650
1,720	McKesson Corp.	1,181,021
331	Medpace Holdings, Inc.*	157,394
429	Molina Healthcare, Inc.*	77,576
1,911	Natera, Inc.*	321,526
1,185	Neurocrine Biosciences, Inc.*	165,426
558	Penumbra, Inc.*	152,133
119	Repligen Corp.*	14,556
491	ResMed, Inc.	134,784
1,363	Sarepta Therapeutics, Inc.*	24,807
1,293	Stryker Corp.	506,093
1,670	Summit Therapeutics, Inc.* ^(a)	39,579
1,179	Tempus AI, Inc.*	89,439
1,352	Ultragenyx Pharmaceutical, Inc.*	40,506
1,725	Veeva Systems, Inc., Class A*	464,370
3,812	Vertex Pharmaceuticals, Inc.*	1,490,568
122	Viking Therapeutics, Inc.*	3,300
450	Waters Corp.*	135,810
5,263	Zoetis, Inc.	823,133
		<u>30,384,372</u>
Industrials – 7.4%		
1,252	3M Co.	194,724
944	AAON, Inc.	78,305
311	Alaska Air Group, Inc.*	19,525
209	Allison Transmission Holdings, Inc.	18,248
702	American Airlines Group, Inc.*	9,386
196	Armstrong World Industries, Inc.	38,371
5,591	Automatic Data Processing, Inc.	1,699,944
136	Avis Budget Group, Inc.*	21,519
1,094	Axon Enterprise, Inc.*	817,535
1,503	Boeing Co. (The)*	352,724
1,834	Booz Allen Hamilton Holding Corp.	199,392
1,544	Broadridge Financial Solutions, Inc.	394,677
232	BWX Technologies, Inc.	37,593
98	Carlisle Cos., Inc.	37,817
831	Caterpillar, Inc.	348,222
5,094	Cintas Corp.	1,069,893
502	Comfort Systems USA, Inc.	353,097
12,176	Copart, Inc.*	594,311
1,621	Core & Main, Inc., Class A*	104,911
239	Dayforce, Inc.*	16,675
222	EMCOR Group, Inc.	137,640
315	Equifax, Inc.	77,584
2,274	ExlService Holdings, Inc.*	99,556
13,936	Fastenal Co.	692,062
205	Ferguson Enterprises, Inc.	47,386
1,509	FTAI Aviation Ltd.	232,160
4,051	GE Vernova, Inc.	2,483,141
15,550	General Electric Co.	4,279,360
617	HEICO Corp.	192,517
1,119	HEICO Corp., Class A	274,166
5,935	Howmet Aerospace, Inc.	1,033,283
1,403	Illinois Tool Works, Inc.	371,304

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
696	Karman Holdings, Inc.*	\$ 37,173
184	KBR, Inc.	9,285
469	Lennox International, Inc.	261,636
433	Leonardo DRS, Inc.	18,039
573	Loar Holdings, Inc.*	40,488
845	Lockheed Martin Corp.	385,007
918	Lyft, Inc., Class A*	14,890
195	MasTec, Inc.*	35,430
145	Old Dominion Freight Line, Inc.	21,891
1,498	Paychex, Inc.	208,904
394	Paycom Software, Inc.	89,497
606	Paylocity Holding Corp.*	108,613
1,678	Quanta Services, Inc.	634,217
154	RB Global, Inc. (Canada)	17,639
95	RBC Bearings, Inc.*	37,046
5,798	Rocket Lab Corp.*	281,783
131	Rockwell Automation, Inc.	44,989
4,103	Rollins, Inc.	231,984
45	Simpson Manufacturing Co., Inc.	8,600
247	SiteOne Landscape Supply, Inc.*	35,380
779	Southwest Airlines Co.	25,629
136	Spirit AeroSystems Holdings, Inc., Class A*	5,656
188	StandardAero, Inc.*	4,980
860	Tetra Tech, Inc.	31,321
3,293	Trane Technologies PLC	1,368,571
135	TransDigm Group, Inc.	188,849
29,778	Uber Technologies, Inc.*	2,791,687
39	U-Haul Holding Co.*	2,244
670	U-Haul Holding Co.	35,001
681	Union Pacific Corp.	152,251
1,366	Veralto Corp.	145,056
1,250	Verisk Analytics, Inc.	335,150
5,623	Vertiv Holdings Co., Class A	717,214
559	W.W. Grainger, Inc.	566,546
5,475	Waste Management, Inc.	1,239,485
791	WillScot Holdings Corp.	19,174
341	XPO, Inc.*	44,228
		<u>26,522,561</u>
Information Technology – 44.5%		
6,297	Adobe, Inc.*	2,246,140
13,927	Advanced Micro Devices, Inc.*	2,264,948
17,840	Amphenol Corp., Class A	1,942,062
330	Appfolio, Inc., Class A*	91,535
69,209	Apple, Inc.	16,066,177
3,403	Applied Materials, Inc.	547,066
3,522	AppLovin Corp., Class A*	1,685,594
15,265	Arista Networks, Inc.*	2,084,436
2,115	Astera Labs, Inc.*	385,353
2,362	Atlassian Corp., Class A*	419,916
3,151	Autodesk, Inc.*	991,620
2,308	Bentley Systems, Inc., Class B	128,440
45,284	Broadcom, Inc.	13,467,009
4,045	Cadence Design Systems, Inc.*	1,417,489
133	CDW Corp.	21,913
4,563	Cloudflare, Inc., Class A*	952,344
3,742	Confluent, Inc., Class A*	74,316

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
3,614	CrowdStrike Holdings, Inc., Class A*	\$ 1,531,252
4,561	Datadog, Inc., Class A*	623,398
671	Dell Technologies, Inc., Class C	81,963
2,185	Docusign, Inc.*	167,502
1,141	Dropbox, Inc., Class A*	33,158
4,339	Dynatrace, Inc.*	219,553
1,287	Elastic NV*	109,472
1,973	Enphase Energy, Inc.*	74,382
350	Entegris, Inc.	29,309
277	Fair Isaac Corp.*	421,494
9,419	Fortinet, Inc.*	741,935
1,088	Gartner, Inc.*	273,295
850	Gen Digital, Inc.	25,670
1,902	Gitlab, Inc., Class A*	91,334
69	Globant SA*	4,641
2,006	GoDaddy, Inc., Class A*	297,510
1,246	Guidewire Software, Inc.*	270,407
736	HubSpot, Inc.*	355,613
4,047	Intuit, Inc.	2,699,349
1,024	Jabil, Inc.	209,746
1,971	KLA Corp.	1,718,712
222	Kyndryl Holdings, Inc.*	7,057
18,913	Lam Research Corp.	1,894,137
1,753	Lattice Semiconductor Corp.*	116,364
83	Lumentum Holdings, Inc.*	11,023
227	MACOM Technology Solutions Holdings, Inc.*	29,090
895	Manhattan Associates, Inc.*	192,819
858	Marvell Technology, Inc.	53,938
72,581	Microsoft Corp.	36,776,067
109	MongoDB, Inc.*	34,402
681	Monolithic Power Systems, Inc.	569,153
1,031	Motorola Solutions, Inc.	487,106
218	nCino, Inc.*	7,000
1,153	NetApp, Inc.	130,047
906	Nutanix, Inc., Class A*	60,892
227,027	NVIDIA Corp.	39,543,563
1,027	Okta, Inc.*	95,275
191	Onto Innovation, Inc.*	20,246
24,478	Oracle Corp.	5,535,210
32,296	Palantir Technologies, Inc., Class A*	5,061,106
9,712	Palo Alto Networks, Inc.*	1,850,330
472	Pegasystems, Inc.	25,587
1,669	Procore Technologies, Inc.*	116,012
203	PTC, Inc.*	43,341
3,888	Pure Storage, Inc., Class A*	301,748
3,721	QUALCOMM, Inc.	598,076
1,127	RingCentral, Inc., Class A*	34,385
829	Rubrik, Inc., Class A*	74,113
1,528	Salesforce, Inc.	391,550
3,851	Samsara, Inc., Class A*	139,175
3,021	SentinelOne, Inc., Class A*	56,976
3,053	ServiceNow, Inc.*	2,801,005
4,631	Snowflake, Inc.*	1,105,234
215	Strategy, Inc., Class A*	71,898
3,379	Super Micro Computer, Inc.*	140,364
2,001	Synopsys, Inc.*	1,207,644

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
317	Teradata Corp.*	\$ 6,651
5,498	Texas Instruments, Inc.	1,113,235
381	Twilio, Inc., Class A*	40,237
513	Tyler Technologies, Inc.*	288,757
70	Ubiquiti, Inc.	36,969
260	Unity Software, Inc.*	10,247
3,177	Workday, Inc., Class A*	733,315
1,424	Zscaler, Inc.*	394,519
		156,971,916
Materials – 0.4%		
887	Anglogold Ashanti PLC (United Kingdom)	50,257
121	Carpenter Technology Corp.	29,147
24	Eagle Materials, Inc.	5,542
910	Ecolab, Inc.	252,106
1,372	James Hardie Industries PLC*	27,618
3,132	Sherwin-Williams Co. (The)	1,145,780
200	Steel Dynamics, Inc.	26,184
		1,536,634
Real Estate – 0.6%		
6,914	American Tower Corp. REIT	1,409,419
468	CBRE Group, Inc., Class A*	75,872
736	CoStar Group, Inc.*	65,865
220	Jones Lang LaSalle, Inc.*	67,225
1,261	Lamar Advertising Co., Class A REIT	160,462
307	Public Storage REIT	90,439
1,035	Simon Property Group, Inc. REIT	186,983
348	Sun Communities, Inc. REIT	44,151
259	UDR, Inc. REIT	10,249
		2,110,665
Utilities – 0.4%		
2,903	NRG Energy, Inc.	422,560
5,007	Vistra Corp.	946,874
		1,369,434
TOTAL COMMON STOCKS		
(Cost \$305,270,867)		352,611,339
Shares	Dividend Rate	Value
Investment Company – 0.1%^(b)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
261,184	4.114%	261,184
(Cost \$261,184)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$305,532,051)		352,872,523

Schedule of Investments (continued)

August 31, 2025

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.0%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
91,605	4.154%	\$ 91,605
(Cost \$91,605)		
TOTAL INVESTMENTS – 100.0%		
(Cost \$305,623,656)		
	\$	352,964,128
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.0%		
		26,691
NET ASSETS – 100.0%		
	\$	352,990,819

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

* Non-income producing security.

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

(b) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 99.5%		
Communication Services – 7.7%		
25,941	Alphabet, Inc., Class A	\$ 5,523,099
21,127	Alphabet, Inc., Class C	4,511,248
162	AST SpaceMobile, Inc.*	7,928
88,206	AT&T, Inc.	2,583,554
1,141	Charter Communications, Inc., Class A*	303,027
46,573	Comcast Corp., Class A	1,582,085
919	DoubleVerify Holdings, Inc.*	14,952
3,278	Electronic Arts, Inc.	563,652
2,711	Fox Corp., Class A	161,847
1,690	Fox Corp., Class B	92,189
2,965	Frontier Communications Parent, Inc.*	109,942
30	GCI Liberty, Inc., Class A*	1,120
220	GCI Liberty, Inc., Class C*	8,061
1,038	IAC, Inc.*	38,012
4,634	Interpublic Group of Cos., Inc. (The)	124,377
1,098	Iridium Communications, Inc.	27,329
145	Liberty Broadband Corp., Class A*	8,797
1,110	Liberty Broadband Corp., Class C*	67,555
2,391	Liberty Global Ltd., Class A (Belgium)*	28,070
2,502	Liberty Global Ltd., Class C (Belgium)*	29,899
181	Liberty Media Corp.-Liberty Formula One, Class A*	16,312
1,828	Liberty Media Corp.-Liberty Formula One, Class C*	182,617
330	Liberty Media Corp.-Liberty Live, Class A*	31,224
660	Liberty Media Corp.-Liberty Live, Class C*	64,271
225	Madison Square Garden Sports Corp.*	44,514
3,073	Match Group, Inc.	114,746
4,894	Meta Platforms, Inc., Class A	3,615,198
1,289	Millicom International Cellular SA (Guatemala)	62,272
2,019	New York Times Co. (The), Class A	120,817
4,760	News Corp., Class A	139,992
1,635	News Corp., Class B	55,377
335	Nexstar Media Group, Inc.	68,517
2,428	Omnicom Group, Inc.	190,185
3,741	Pinterest, Inc., Class A*	137,033
1,410	Roku, Inc.*	136,150
2,383	Sirius XM Holdings, Inc.	56,334
1,505	Take-Two Interactive Software, Inc.*	351,071
505	TKO Group Holdings, Inc.	95,728
5,713	T-Mobile US, Inc.	1,439,619
317	Trump Media & Technology Group Corp.*	5,557
53,106	Verizon Communications, Inc.	2,348,878
22,774	Walt Disney Co. (The)	2,695,986
28,049	Warner Bros Discovery, Inc.*	326,490

Shares	Description	Value
Common Stocks – (continued)		
Communication Services – (continued)		
3,718	ZoomInfo Technologies, Inc.*	\$ 40,526
		28,126,157
Consumer Discretionary – 7.9%		
3,515	ADT, Inc.	30,616
33,164	Amazon.com, Inc.*	7,594,556
1,874	Amer Sports, Inc. (Finland)*	73,686
2,880	Aptiv PLC (Jersey)*	229,046
3,317	Aramark	129,728
347	AutoNation, Inc.*	76,021
175	AutoZone, Inc.*	734,743
2,674	Bath & Body Works, Inc.	78,108
2,428	Best Buy Co., Inc.	178,798
554	Birkenstock Holding PLC (Germany)*	28,880
25	Booking Holdings, Inc.	139,976
2,738	BorgWarner, Inc.	117,077
728	Boyd Gaming Corp.	62,506
624	Bright Horizons Family Solutions, Inc.*	73,657
823	Brunswick Corp.	52,335
2,597	Caesars Entertainment, Inc.*	69,522
1,916	CarMax, Inc.*	117,547
9,395	Carnival Corp.*	299,607
235	Choice Hotels International, Inc. ^(a)	28,101
126	Churchill Downs, Inc.	13,070
446	Columbia Sportswear Co.	24,851
716	Crocs, Inc.*	62,435
3,452	D.R. Horton, Inc.	585,045
95	Darden Restaurants, Inc.	19,659
684	Dick's Sporting Goods, Inc.	145,555
38	Dillard's, Inc., Class A	20,249
278	Domino's Pizza, Inc.	127,407
5,866	eBay, Inc.	531,518
579	Etsy, Inc.*	30,693
680	Five Below, Inc.*	98,668
984	Floor & Decor Holdings, Inc., Class A*	80,609
383	Flutter Entertainment PLC (United Kingdom)*	117,646
49,089	Ford Motor Co.	577,778
5,399	GameStop Corp., Class A*	120,992
2,861	Gap, Inc. (The)	62,971
2,051	Garmin Ltd.	495,973
12,153	General Motors Co.	712,044
2,845	Gentex Corp.	79,688
1,746	Genuine Parts Co.	243,270
279	Grand Canyon Education, Inc.*	56,238
1,386	H&R Block, Inc.	69,785
1,729	Harley-Davidson, Inc.	50,349
1,661	Hasbro, Inc.	134,823
2,976	Home Depot, Inc. (The)	1,210,548
517	Hyatt Hotels Corp., Class A	74,593
674	Lear Corp.	74,140
2,873	Lennar Corp., Class A	382,511
126	Lennar Corp., Class B	16,025
286	Lithia Motors, Inc.	96,290
3,260	LKQ Corp.	106,341

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

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
7,049	Lowe's Cos., Inc.	\$ 1,819,065
12,622	Lucid Group, Inc.* ^(a)	24,992
561	Lululemon Athletica, Inc.*	113,434
3,978	Macy's, Inc.	52,629
669	Marriott International, Inc., Class A	179,198
4,040	Mattel, Inc.*	73,932
8,482	McDonald's Corp.	2,659,446
2,577	MGM Resorts International*	102,281
647	Mohawk Industries, Inc.*	85,850
6,365	Newell Brands, Inc.	37,681
14,548	NIKE, Inc., Class B	1,125,579
541	Norwegian Cruise Line Holdings Ltd.*	13,438
36	NVR, Inc.*	292,235
768	Ollie's Bargain Outlet Holdings, Inc.*	97,413
883	O'Reilly Automotive, Inc.*	91,549
2,205	Penn Entertainment, Inc.*	44,607
253	Penske Automotive Group, Inc.	46,656
370	Pool Corp.	114,963
2,511	PulteGroup, Inc.	331,502
659	PVH Corp.	55,567
4,820	QuantumScape Corp.*	38,223
470	Ralph Lauren Corp.	139,557
1,477	Restaurant Brands International, Inc. (Canada)	93,538
125	RH*	28,209
9,744	Rivian Automotive, Inc., Class A*	132,226
3,238	Ross Stores, Inc.	476,504
1,753	Service Corp. International	138,925
738	SharkNinja, Inc.*	86,317
1,641	Skechers USA, Inc., Class A*	103,514
12,412	Starbucks Corp.	1,094,614
214	Tapestry, Inc.	21,790
642	Thor Industries, Inc.	70,363
7,033	TJX Cos., Inc. (The)	960,778
1,247	Toll Brothers, Inc.	173,333
342	TopBuild Corp.*	143,900
530	Travel + Leisure Co.	33,501
422	Ulta Beauty, Inc.*	207,932
3,168	Under Armour, Inc., Class A*	15,840
2,799	Under Armour, Inc., Class C*	13,771
125	Vail Resorts, Inc.	20,475
5,036	VF Corp.	76,195
970	Wayfair, Inc., Class A*	72,362
1,288	Wendy's Co. (The)	13,666
717	Whirlpool Corp. ^(a)	66,789
1,263	Williams-Sonoma, Inc.	237,684
102	Wyndham Hotels & Resorts, Inc.	8,834
1,048	Wynn Resorts Ltd.	132,834
850	YETI Holdings, Inc.*	29,886
2,329	Yum! Brands, Inc.	342,293
		<u>28,872,144</u>
Consumer Staples – 7.8%		
5,205	Albertsons Cos., Inc., Class A	101,289
21,209	Altria Group, Inc.	1,425,457

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples – (continued)		
6,013	Archer-Daniels-Midland Co.	\$ 376,654
1,594	BellRing Brands, Inc.*	65,434
1,417	BJ's Wholesale Club Holdings, Inc.*	138,413
105	Boston Beer Co., Inc. (The), Class A*	23,214
715	Brown-Forman Corp., Class A	21,700
1,854	Brown-Forman Corp., Class B	55,509
1,670	Bunge Global SA	140,647
402	Casey's General Stores, Inc.	198,797
3,097	Church & Dwight Co., Inc.	288,517
1,546	Clorox Co. (The)	182,737
25,008	Coca-Cola Co. (The)	1,725,302
562	Coca-Cola Consolidated, Inc.	65,889
5,238	Colgate-Palmolive Co.	440,359
5,987	Conagra Brands, Inc.	114,531
1,642	Constellation Brands, Inc., Class A	265,905
5,467	Coty, Inc., Class A*	23,399
1,748	Darling Ingredients, Inc.*	59,362
2,761	Dollar General Corp.	300,286
2,555	Dollar Tree, Inc.*	278,929
692	elf Beauty, Inc.*	86,500
2,935	Estee Lauder Cos., Inc. (The), Class A	269,228
2,707	Flowers Foods, Inc.	40,713
438	Freshpet, Inc.*	24,449
6,882	General Mills, Inc.	339,489
1,609	Hershey Co. (The)	295,654
3,637	Hormel Foods Corp.	92,525
802	Ingredion, Inc.	103,891
1,301	J M Smucker Co. (The)	143,774
3,491	Kellanova	277,535
23,896	Kenvue, Inc.	494,886
16,285	Keurig Dr Pepper, Inc.	473,731
2,670	Kimberly-Clark Corp.	344,804
10,738	Kraft Heinz Co. (The)	300,342
7,686	Kroger Co. (The)	521,418
1,714	Lamb Weston Holdings, Inc.	98,606
2,165	Maplebear, Inc.*	93,896
3,186	McCormick & Co., Inc.	224,199
2,106	Molson Coors Beverage Co., Class B	106,332
16,292	Mondelez International, Inc., Class A	1,000,980
14,872	PepsiCo, Inc.	2,210,723
1,681	Performance Food Group Co.*	170,453
19,590	Philip Morris International, Inc.	3,274,077
513	Pilgrim's Pride Corp.	22,803
636	Post Holdings, Inc.*	71,963
3,225	Primo Brands Corp., Class A	80,980
29,538	Procter & Gamble Co. (The)	4,638,648
738	Reynolds Consumer Products, Inc.	17,129
5	Seaboard Corp.	19,846
2,736	Sysco Corp.	220,166
5,718	Target Corp.	548,814
2,436	The Campbell's Company	77,781
3,515	Tyson Foods, Inc., Class A	199,582

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples – (continued)		
2,889	US Foods Holding Corp.*	\$ 224,186
49,240	Walmart, Inc.	4,775,295
		<u>28,177,728</u>
Energy – 6.0%		
4,205	Antero Midstream Corp.	74,807
3,678	Antero Resources Corp.*	117,402
4,458	APA Corp.	103,515
12,468	Baker Hughes Co.	566,047
1,528	Cheniere Energy, Inc.	369,501
24,152	Chevron Corp.	3,878,811
740	Chord Energy Corp.	81,319
1,041	Civitas Resources, Inc.	38,288
15,916	ConocoPhillips	1,575,207
9,484	Coterra Energy, Inc.	231,789
7,818	Devon Energy Corp.	282,230
2,395	Diamondback Energy, Inc.	356,280
1,273	DT Midstream, Inc.	132,621
6,943	EOG Resources, Inc.	866,625
7,552	EQT Corp.	391,496
2,762	Expand Energy Corp.	267,306
54,486	Exxon Mobil Corp.	6,227,205
10,777	Halliburton Co.	244,961
1,811	HF Sinclair Corp.	92,144
24,454	Kinder Morgan, Inc.	659,769
3,918	Marathon Petroleum Corp.	704,104
1,593	Matador Resources Co.	80,223
4,696	NOV, Inc.	62,410
8,470	Occidental Petroleum Corp.	403,257
7,858	ONEOK, Inc.	600,194
3,262	Ovintiv, Inc.	137,395
8,010	Permian Resources Corp.	114,463
4,759	Phillips 66	635,707
2,966	Range Resources Corp.	101,645
17,105	Schlumberger NV	630,148
5,365	TechnipFMC PLC (United Kingdom)	197,217
3,925	Valero Energy Corp.	596,639
1,649	Viper Energy, Inc., Class A	65,704
896	Weatherford International PLC	57,080
14,500	Williams Cos., Inc. (The)	839,260
		<u>21,782,769</u>
Financials – 22.6%		
353	Affiliated Managers Group, Inc.	79,361
1,367	Affirm Holdings, Inc.*	120,925
6,124	Aflac, Inc.	654,411
12,499	AGNC Investment Corp. REIT	121,990
3,317	Allstate Corp. (The)	674,844
3,060	Ally Financial, Inc.	125,613
4,639	American Express Co.	1,536,808
831	American Financial Group, Inc.	112,900
7,340	American International Group, Inc.	596,889
112	Ameriprise Financial, Inc.	57,659
7,517	Annaly Capital Management, Inc. REIT	159,285
199	Aon PLC, Class A	73,033
1,571	Apollo Global Management, Inc.	214,017
4,590	Arch Capital Group Ltd.	420,123

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
2,992	Arthur J Gallagher & Co.	\$ 905,828
639	Assurant, Inc.	137,775
586	Assured Guaranty Ltd.	48,169
974	Axis Capital Holdings Ltd.	96,017
79,391	Bank of America Corp.	4,028,299
8,346	Bank of New York Mellon Corp. (The)	881,338
1,340	Bank OZK	70,310
23,191	Berkshire Hathaway, Inc., Class B*	11,664,609
1,917	Blackrock, Inc.	2,160,727
4,316	Block, Inc.*	343,726
330	BOK Financial Corp.	36,765
715	Brighthouse Financial, Inc.*	33,791
3,151	Brookfield Asset Management Ltd., Class A (Canada)	189,564
3,099	Brown & Brown, Inc.	300,448
7,905	Capital One Financial Corp.	1,796,174
3,287	Carlyle Group, Inc. (The)	212,209
1,315	Cboe Global Markets, Inc.	310,274
19,584	Charles Schwab Corp. (The)	1,876,931
4,678	Chubb Ltd.	1,286,777
1,936	Cincinnati Financial Corp.	297,370
19,137	Citigroup, Inc.	1,848,060
5,466	Citizens Financial Group, Inc.	285,762
4,523	CME Group, Inc.	1,205,425
330	CNA Financial Corp.	16,352
2,343	Coinbase Global, Inc., Class A*	713,537
2,630	Columbia Banking System, Inc.	70,405
1,640	Comerica, Inc.	115,751
1,546	Commerce Bancshares, Inc.	95,759
3,018	Corebridge Financial, Inc.	104,936
79	Credit Acceptance Corp.*	40,664
745	Cullen/Frost Bankers, Inc.	96,127
1,720	East West Bancorp, Inc.	180,841
509	Euronet Worldwide, Inc.*	47,434
485	Evercore, Inc., Class A	155,952
451	Everest Group Ltd.	154,188
443	FactSet Research Systems, Inc.	165,381
3,266	Fidelity National Financial, Inc.	195,535
6,619	Fidelity National Information Services, Inc.	462,072
8,372	Fifth Third Bancorp	383,186
1,239	First American Financial Corp.	81,774
127	First Citizens BancShares, Inc., Class A	251,957
1,852	First Hawaiian, Inc.	48,059
6,318	First Horizon Corp.	142,787
5,021	Fiserv, Inc.*	693,802
4,463	FNB Corp.	74,487
4,162	Franklin Resources, Inc.	106,797
3,070	Global Payments, Inc.	272,677
1,041	Globe Life, Inc.	145,688
3,622	Goldman Sachs Group, Inc. (The) ^(b)	2,699,295
172	Hamilton Lane, Inc., Class A	26,546
481	Hanover Insurance Group, Inc. (The)	83,444

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
3,567	Hartford Insurance Group, Inc. (The)	\$ 471,950
417	Houlihan Lokey, Inc.	83,087
18,184	Huntington Bancshares, Inc.	323,857
5,041	Interactive Brokers Group, Inc., Class A	313,752
7,171	Intercontinental Exchange, Inc.	1,266,399
4,578	Invesco Ltd.	100,212
915	Jack Henry & Associates, Inc.	149,383
1,576	Janus Henderson Group PLC	69,848
1,456	Jefferies Financial Group, Inc.	94,422
34,921	JPMorgan Chase & Co.	10,525,888
866	Kemper Corp.	46,461
11,887	KeyCorp	230,132
6,401	KKR & Co., Inc.	892,876
1,114	Lazard, Inc.	63,676
2,139	Lincoln National Corp.	91,827
2,146	Loews Corp.	207,733
2,046	M&T Bank Corp.	412,596
129	Markel Group, Inc.*	252,719
456	MarketAxess Holdings, Inc.	83,831
5,467	Marsh & McLennan Cos., Inc.	1,125,163
7,076	MetLife, Inc.	575,703
2,930	MGIC Investment Corp.	81,542
14,480	Morgan Stanley	2,178,950
97	Morningstar, Inc.	25,455
788	Mr Cooper Group, Inc.*	148,562
478	MSCI, Inc.	271,370
5,182	Nasdaq, Inc.	490,943
2,453	Northern Trust Corp.	322,030
2,875	Old Republic International Corp.	114,914
1,603	OneMain Holdings, Inc.	99,162
12,243	PayPal Holdings, Inc.*	859,336
895	Pinnacle Financial Partners, Inc.	87,012
4,967	PNC Financial Services Group, Inc. (The)	1,030,354
772	Popular, Inc. (Puerto Rico)	96,994
411	Primerica, Inc.	110,699
2,792	Principal Financial Group, Inc.	224,784
6,999	Progressive Corp. (The)	1,729,173
1,151	Prosperity Bancshares, Inc.	79,569
4,459	Prudential Financial, Inc.	488,974
2,300	Raymond James Financial, Inc.	389,712
11,298	Regions Financial Corp.	309,452
829	Reinsurance Group of America, Inc.	161,481
602	RenaissanceRe Holdings Ltd. (Bermuda)	146,280
6,951	Rithm Capital Corp. REIT	86,053
970	RLI Corp.	65,698
8,059	Robinhood Markets, Inc., Class A*	838,378
1,953	Rocket Cos., Inc., Class A ^(a)	34,705
3,860	S&P Global, Inc.	2,116,978
1,306	SEI Investments Co.	115,294
2,295	SLM Corp.	71,788
11,538	SoFi Technologies, Inc.*	294,681
1,258	SouthState Corp.	128,391

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
4,345	Starwood Property Trust, Inc. REIT	\$ 88,073
3,621	State Street Corp.	416,306
1,253	Stifel Financial Corp.	144,458
4,784	Synchrony Financial	365,211
1,745	Synovus Financial Corp.	90,059
2,749	T. Rowe Price Group, Inc.	295,847
983	TFS Financial Corp.	13,821
102	TPG, Inc.	6,156
1,341	Tradeweb Markets, Inc., Class A	165,426
2,844	Travelers Cos., Inc. (The)	772,174
16,472	Truist Financial Corp.	771,219
2,174	Unum Group	151,876
19,640	US Bancorp	959,021
431	UWM Holdings Corp.	2,457
1,159	Virtu Financial, Inc., Class A	48,585
1,211	Voya Financial, Inc.	90,934
3,852	W R Berkley Corp.	276,150
2,100	Webster Financial Corp.	130,662
40,979	Wells Fargo & Co.	3,367,654
1,071	Western Alliance Bancorp	95,908
3,980	Western Union Co. (The)	34,507
395	WEX, Inc.*	67,683
32	White Mountains Insurance Group Ltd.	58,566
1,249	Willis Towers Watson PLC	408,161
881	Wintrust Financial Corp.	120,953
4,643	XP, Inc., Class A (Brazil)	84,224
1,820	Zions Bancorp NA	105,578
		<u>82,301,537</u>
Health Care – 11.6%		
21,772	Abbott Laboratories	2,888,274
1,334	Acadia Healthcare Co., Inc.*	30,629
3,581	Agilent Technologies, Inc.	449,988
862	Align Technology, Inc.*	122,370
1,777	Amgen, Inc.	511,261
8,304	Avantor, Inc.*	111,855
6,441	Baxter International, Inc.	159,028
3,596	Becton Dickinson & Co.	693,956
1,834	Biogen, Inc.*	242,491
2,387	BioMarin Pharmaceutical, Inc.*	139,090
270	Bio-Rad Laboratories, Inc., Class A*	80,428
1,972	Bio-Techne Corp.	107,730
15,360	Boston Scientific Corp.*	1,620,480
20,695	Bristol-Myers Squibb Co.	976,390
1,296	Bruker Corp.	44,038
1,513	Cardinal Health, Inc.	225,104
6,245	Centene Corp.*	181,355
1,332	Certara, Inc.*	14,439
615	Charles River Laboratories International, Inc.*	100,436
162	Chemed Corp.	74,188
3,098	Cigna Group (The)	932,095
2,504	Cooper Cos., Inc. (The)*	168,757
15,750	CVS Health Corp.	1,152,112
8,020	Danaher Corp.	1,650,676
2,503	DENTSPLY SIRONA, Inc.	35,793

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
7,236	Edwards Lifesciences Corp.*	\$ 588,576
6,188	Elanco Animal Health, Inc.*	113,550
2,845	Elevance Health, Inc.	906,559
1,258	Encompass Health Corp.	153,174
2,500	Envista Holdings Corp.*	52,950
2,212	Exact Sciences Corp.*	104,893
717	Exelixis, Inc.*	26,830
5,752	GE HealthCare Technologies, Inc.	424,095
11,443	Gilead Sciences, Inc.	1,292,716
1,410	Globus Medical, Inc., Class A*	86,391
1,735	HCA Healthcare, Inc.	700,871
1,377	Henry Schein, Inc.*	95,812
2,805	Hologic, Inc.*	188,272
1,521	Humana, Inc.	461,867
1,990	Illumina, Inc.*	198,920
1,477	Incyte Corp.*	124,969
137	Insmid, Inc.*	18,646
147	Ionis Pharmaceuticals, Inc.*	6,267
2,202	IQVIA Holdings, Inc.*	420,164
743	Jazz Pharmaceuticals PLC*	94,918
30,260	Johnson & Johnson	5,361,164
1,049	Labcorp Holdings, Inc.	291,611
125	McKesson Corp.	85,830
16,122	Medtronic PLC	1,496,283
31,683	Merck & Co., Inc.	2,665,174
261	Mettler-Toledo International, Inc.*	339,571
4,615	Moderna, Inc.*	111,175
314	Molina Healthcare, Inc.*	56,781
173	Neurocrine Biosciences, Inc.*	24,151
3,687	Organon & Co.	34,732
1,909	Perrigo Co. PLC	45,320
71,435	Pfizer, Inc.	1,768,731
2,677	QIAGEN NV	124,480
1,402	Quest Diagnostics, Inc.	254,659
1,309	Regeneron Pharmaceuticals, Inc.	760,136
581	Repligen Corp.*	71,068
1,402	ResMed, Inc.	384,863
2,178	REVOLUTION Medicines, Inc.*	82,699
1,513	Revvity, Inc.	136,336
4,764	Roivant Sciences Ltd.*	56,834
4,930	Royalty Pharma PLC, Class A	177,381
1,747	Solventum Corp.*	127,688
1,816	Sotera Health Co.*	29,728
1,237	STERIS PLC	303,139
3,212	Stryker Corp.	1,257,209
561	Teleflex, Inc.	70,916
1,152	Tenet Healthcare Corp.*	212,348
4,748	Thermo Fisher Scientific, Inc.	2,339,435
559	United Therapeutics Corp.*	170,361
11,441	UnitedHealth Group, Inc.	3,545,223
689	Universal Health Services, Inc., Class B	125,109
381	Veeva Systems, Inc., Class A*	102,565
14,914	Viatis, Inc.	157,343
1,258	Viking Therapeutics, Inc.*	34,029
346	Waters Corp.*	104,423

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
902	West Pharmaceutical Services, Inc.	\$ 222,749
2,489	Zimmer Biomet Holdings, Inc.	264,083
1,140	Zoetis, Inc.	178,296
		<u>42,347,026</u>
Industrials – 13.0%		
5,687	3M Co.	884,499
1,455	A O Smith Corp.	103,727
391	Acuity, Inc.	127,650
889	Advanced Drainage Systems, Inc.	127,989
1,663	AECOM	207,692
778	AGCO Corp.	84,172
1,307	Air Lease Corp.	78,694
1,270	Alaska Air Group, Inc.*	79,731
1,081	Allegion PLC	183,554
890	Allison Transmission Holdings, Inc.	77,706
2,016	Amentum Holdings, Inc.*	50,299
7,680	American Airlines Group, Inc.*	102,682
2,899	AMETEK, Inc.	535,735
4,630	API Group Corp.*	165,198
477	Applied Industrial Technologies, Inc.	125,728
418	Armstrong World Industries, Inc.	81,832
1,778	ATI, Inc.*	137,866
376	Automatic Data Processing, Inc.	114,323
145	Avis Budget Group, Inc.*	22,943
7,822	Boeing Co. (The)*	1,835,667
148	Broadridge Financial Solutions, Inc.	37,832
1,404	Builders FirstSource, Inc.*	194,707
948	BWX Technologies, Inc.	153,614
1,479	C.H. Robinson Worldwide, Inc.	190,347
273	CACI International, Inc., Class A*	130,964
474	Carlisle Cos., Inc.	182,912
10,129	Carrier Global Corp.	660,411
5,107	Caterpillar, Inc.	2,140,037
5,768	Clarivate PLC*	25,091
639	Clean Harbors, Inc.*	154,772
11,039	CNH Industrial NV	126,397
660	Concentrix Corp.	34,822
840	Copart, Inc.*	41,000
998	Core & Main, Inc., Class A*	64,591
620	Crane Co.	114,886
23,606	CSX Corp.	767,431
1,732	Cummins, Inc.	690,098
477	Curtiss-Wright Corp.	228,078
1,744	Dayforce, Inc.*	121,679
3,072	Deere & Co.	1,470,382
8,202	Delta Air Lines, Inc.	506,720
1,500	Donaldson Co., Inc.	119,505
1,706	Dover Corp.	305,135
4,925	Eaton Corp. PLC	1,719,514
373	EMCOR Group, Inc.	231,260
7,089	Emerson Electric Co.	935,748
1,284	Equifax, Inc.	316,249

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
713	Esab Corp.	\$ 82,259
743	Everus Construction Group, Inc.*	58,281
1,671	Expeditors International of Washington, Inc.	201,422
2,647	Fastenal Co.	131,450
2,736	FedEx Corp.	632,208
2,293	Ferguson Enterprises, Inc.	530,027
1,637	Flowserve Corp.	87,841
4,270	Fortive Corp.	204,362
1,524	Fortune Brands Innovations, Inc.	89,184
417	FTI Consulting, Inc.*	70,323
2,941	Gates Industrial Corp. PLC*	75,172
732	Generac Holdings, Inc.*	135,603
3,180	General Dynamics Corp.	1,032,133
2,025	Genpact Ltd.	91,814
2,091	Graco, Inc.	178,550
1,445	GXO Logistics, Inc.*	76,079
2,206	Hayward Holdings, Inc.*	35,472
1,003	Hexcel Corp.	63,339
8,094	Honeywell International, Inc.	1,776,633
675	Hubbell, Inc.	290,918
489	Huntington Ingalls Industries, Inc.	132,416
953	IDEX Corp.	156,769
2,477	Illinois Tool Works, Inc.	655,538
5,075	Ingersoll Rand, Inc.	403,107
1,011	ITT, Inc.	172,123
1,001	J.B. Hunt Transport Services, Inc.	145,135
1,530	Jacobs Solutions, Inc.	223,732
8,299	Johnson Controls International PLC	887,080
1,631	KBR, Inc.	82,300
709	Kirby Corp.*	68,915
1,980	Knight-Swift Transportation Holdings, Inc.	86,922
2,351	L3Harris Technologies, Inc.	652,685
478	Landstar System, Inc.	63,254
1,601	Leidos Holdings, Inc.	289,653
577	Leonardo DRS, Inc.	24,038
685	Lincoln Electric Holdings, Inc.	166,202
1,893	Lockheed Martin Corp.	862,508
4,202	Lyft, Inc., Class A*	68,156
741	ManpowerGroup, Inc.	31,418
2,650	Masco Corp.	194,483
628	MasTec, Inc.*	114,101
636	Middleby Corp. (The)*	87,037
508	MSA Safety, Inc.	86,665
552	MSC Industrial Direct Co., Inc., Class A	49,807
1,363	Mueller Industries, Inc.	130,766
681	Nordson Corp.	153,286
2,841	Norfolk Southern Corp.	795,423
1,706	Northrop Grumman Corp.	1,006,608
2,050	nVent Electric PLC	185,299
2,211	Old Dominion Freight Line, Inc.	333,795
803	Oshkosh Corp.	111,914
4,967	Otis Worldwide Corp.	429,049
1,066	Owens Corning	160,081

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
6,481	PACCAR, Inc.	\$ 647,970
1,617	Parker-Hannifin Corp.	1,227,869
687	Parsons Corp.*	55,029
2,787	Paychex, Inc.	388,661
261	Paycom Software, Inc.	59,286
48	Paylocity Holding Corp.*	8,603
2,059	Pentair PLC	221,404
414	Quanta Services, Inc.	156,475
7,481	QXO, Inc.*	150,593
2,188	RB Global, Inc. (Canada)	250,614
319	RBC Bearings, Inc.*	124,397
830	Regal Rexnord Corp.	123,944
2,548	Republic Services, Inc.	596,156
1,246	Robert Half, Inc.	46,501
1,327	Rockwell Automation, Inc.	455,732
16,824	RTX Corp.	2,668,286
504	Ryder System, Inc.	94,510
336	Saia, Inc.*	99,611
705	Schneider National, Inc., Class B	17,428
592	Science Applications International Corp.	69,678
1,820	Sensata Technologies Holding PLC	59,223
481	Simpson Manufacturing Co., Inc.	91,929
419	SiteOne Landscape Supply, Inc.*	60,018
646	Snap-on, Inc.	210,105
5,748	Southwest Airlines Co.	189,109
1,448	Spirit AeroSystems Holdings, Inc., Class A*	60,222
2,656	SS&C Technologies Holdings, Inc.	235,481
1,622	StandardAero, Inc.*	42,967
1,943	Stanley Black & Decker, Inc.	144,345
2,732	Tetra Tech, Inc.	99,499
2,263	Textron, Inc.	181,402
785	Timken Co. (The)	60,626
1,250	Toro Co. (The)	101,325
574	TransDigm Group, Inc.	802,957
2,449	TransUnion	216,492
1,340	Trex Co., Inc.*	82,584
790	U-Haul Holding Co.	41,270
6,925	Union Pacific Corp.	1,548,222
4,090	United Airlines Holdings, Inc.*	429,450
9,229	United Parcel Service, Inc., Class B	806,984
815	United Rentals, Inc.	779,417
249	Valmont Industries, Inc.	91,413
1,811	Veralto Corp.	192,310
700	Verisk Analytics, Inc.	187,684
83	W.W. Grainger, Inc.	84,121
435	Watsco, Inc.	175,035
604	WESCO International, Inc.	132,783
2,129	Westinghouse Air Brake Technologies Corp.	411,962
1,899	WillScot Holdings Corp.	46,032
754	Woodward, Inc.	186,102
1,145	XPO, Inc.*	148,506

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
3,059	Xylem, Inc.	\$ 433,032
		47,440,558
Information Technology – 10.0%		
7,872	Accenture PLC, Class A (Ireland)	2,046,484
8,405	Advanced Micro Devices, Inc.*	1,366,905
1,807	Akamai Technologies, Inc.*	142,988
1,760	Allegro MicroSystems, Inc. (Japan)*	54,296
1,388	Amdocs Ltd.	118,771
1,634	Amkor Technology, Inc.	39,526
6,240	Analog Devices, Inc.	1,568,174
7,315	Applied Materials, Inc.	1,175,959
651	Arrow Electronics, Inc.*	82,241
12,387	Aurora Innovation, Inc.*	69,739
1,079	Avnet, Inc.	58,881
1,075	BILL Holdings, Inc.*	49,901
5,748	CCC Intelligent Solutions Holdings, Inc.*	56,905
1,531	CDW Corp.	252,248
1,776	Ciena Corp.*	166,891
668	Cirrus Logic, Inc.*	76,279
50,047	Cisco Systems, Inc.	3,457,747
2,331	Cognex Corp.	102,424
6,209	Cognizant Technology Solutions Corp., Class A	448,600
1,928	Coherent Corp.*	174,426
9,818	Corning, Inc.	658,101
716	Crane NXT Co.	42,767
3,453	Dell Technologies, Inc., Class C	421,784
619	Docusign, Inc.*	47,453
822	Dolby Laboratories, Inc., Class A	58,921
1,869	Dropbox, Inc., Class A*	54,313
2,591	DXC Technology Co.*	37,440
1,575	Entegris, Inc.	131,891
714	EPAM Systems, Inc.*	125,921
731	F5, Inc.*	228,905
58	Fair Isaac Corp.*	88,255
1,273	First Solar, Inc.*	248,477
4,794	Flex Ltd.*	257,054
6,157	Gen Digital, Inc.	185,941
1,332	GLOBALFOUNDRIES, Inc.*	44,475
488	Globant SA*	32,823
16,487	Hewlett Packard Enterprise Co.	372,112
11,862	HP, Inc.	338,541
1,316	Informatica, Inc., Class A*	32,808
54,952	Intel Corp.*	1,338,081
11,698	International Business Machines Corp.	2,848,346
315	IPG Photonics Corp.*	25,773
458	Jabil, Inc.	93,812
2,162	Keysight Technologies, Inc.*	353,336
2,857	Kyndryl Holdings, Inc.*	90,824
249	Lattice Semiconductor Corp.*	16,529
330	Littelfuse, Inc.	85,744
798	Lumentum Holdings, Inc.*	105,982
599	MACOM Technology Solutions Holdings, Inc.*	76,762
10,112	Marvell Technology, Inc.	635,691

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
6,634	Microchip Technology, Inc.	\$ 431,210
14,051	Micron Technology, Inc.	1,672,210
914	MKS, Inc.	94,453
899	MongoDB, Inc.*	283,733
1,215	Motorola Solutions, Inc.	574,039
1,153	nCino, Inc.*	37,023
1,603	NetApp, Inc.	180,802
2,505	Nutanix, Inc., Class A*	168,361
1,251	Okta, Inc.*	116,055
5,300	ON Semiconductor Corp.*	262,827
495	Onto Innovation, Inc.*	52,470
728	Pegasystems, Inc.	39,465
1,324	PTC, Inc.*	282,674
589	Pure Storage, Inc., Class A*	45,712
1,173	Qorvo, Inc.*	106,391
10,664	QUALCOMM, Inc.	1,714,025
1,423	Ralliant Corp.*	59,496
1,349	Roper Technologies, Inc.	709,992
490	Rubrik, Inc., Class A*	43,806
754	SailPoint, Inc.*	15,563
10,427	Salesforce, Inc.	2,671,919
1,642	Sandisk Corp.*	86,156
1,017	SentinelOne, Inc., Class A*	19,181
1,926	Skyworks Solutions, Inc.	144,334
2,964	Strategy, Inc., Class A*	991,191
3,493	Super Micro Computer, Inc.*	145,099
613	Synopsys, Inc.*	369,958
1,044	TD SYNNEX Corp.	154,585
585	Teledyne Technologies, Inc.*	314,829
926	Teradata Corp.*	19,427
2,024	Teradyne, Inc.	239,318
6,753	Texas Instruments, Inc.	1,367,347
2,993	Trimble, Inc.*	241,894
1,501	Twilio, Inc., Class A*	158,521
102	Tyler Technologies, Inc.*	57,414
5,474	UiPath, Inc., Class A*	60,871
3,753	Unity Software, Inc.*	147,906
552	Universal Display Corp.	76,502
1,025	VeriSign, Inc.	280,204
1,857	Vontier Corp.	79,684
4,349	Western Digital Corp.	349,399
641	Zebra Technologies Corp., Class A*	203,255
3,302	Zoom Communications, Inc., Class A*	268,849
		35,926,397
Materials – 4.3%		
2,793	Air Products and Chemicals, Inc.	821,449
1,479	Albemarle Corp.	125,597
3,246	Alcoa Corp.	104,489
28,614	Amcor PLC	246,939
5,564	Anglogold Ashanti PLC (United Kingdom)	315,256
822	AptarGroup, Inc.	114,480
666	Ashland, Inc.	37,396
975	Avery Dennison Corp.	167,359
2,742	Axalta Coating Systems Ltd.*	85,715
3,549	Ball Corp.	186,819

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
497	Carpenter Technology Corp.	\$ 119,717
1,403	Celanese Corp.	66,825
2,086	CF Industries Holdings, Inc.	180,710
6,117	Cleveland-Cliffs, Inc.*	65,758
8,600	Corteva, Inc.	638,034
8,531	CRH PLC	963,576
1,457	Crown Holdings, Inc.	144,797
8,895	Dow, Inc.	219,084
5,262	DuPont de Nemours, Inc.	404,753
392	Eagle Materials, Inc.	90,513
1,444	Eastman Chemical Co.	101,571
2,372	Ecolab, Inc.	657,139
2,832	Element Solutions, Inc.	72,839
1,557	FMC Corp.	60,879
17,986	Freeport-McMoRan, Inc.	798,578
3,747	Graphic Packaging Holding Co.	83,446
2,347	Huntsman Corp.	26,193
3,218	International Flavors & Fragrances, Inc.	217,247
6,587	International Paper Co.	327,242
647	James Hardie Industries PLC*	13,024
5,905	Linde PLC	2,824,302
791	Louisiana-Pacific Corp.	75,232
3,217	LyondellBasell Industries NV, Class A	181,278
752	Martin Marietta Materials, Inc.	463,533
3,968	Mosaic Co. (The)	132,531
1,610	MP Materials Corp.*	114,535
76	NewMarket Corp.	62,849
14,089	Newmont Corp.	1,048,222
2,890	Nucor Corp.	429,830
1,696	Olin Corp.	40,127
1,110	Packaging Corp. of America	241,936
2,859	PPG Industries, Inc.	318,007
666	Reliance, Inc.	196,910
826	Royal Gold, Inc.	148,333
1,596	RPM International, Inc.	199,995
620	Scotts Miracle-Gro Co. (The)	37,956
1,944	Sealed Air Corp.	63,122
274	Sherwin-Williams Co. (The)	100,237
1,194	Silgan Holdings, Inc.	56,022
6,553	Smurfit WestRock PLC	310,350
1,381	Sonoco Products Co.	65,252
1,035	Southern Copper Corp. (Mexico)	99,453
1,595	Steel Dynamics, Inc.	208,817
1,662	Vulcan Materials Co.	483,908
417	Westlake Corp.	36,621
		<u>15,396,782</u>
Real Estate – 4.2%		
1,412	Agree Realty Corp. REIT	102,709
2,155	Alexandria Real Estate Equities, Inc. REIT	177,658
4,298	American Homes 4 Rent, Class A REIT	153,954
3,583	Americold Realty Trust, Inc. REIT	51,739
1,791	AvalonBay Communities, Inc. REIT	350,767

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
3,826	Brixmor Property Group, Inc. REIT	\$ 107,090
1,992	BXP, Inc. REIT	144,440
1,350	Camden Property Trust REIT	151,173
3,327	CBRE Group, Inc., Class A*	539,373
4,603	CoStar Group, Inc.*	411,923
2,207	Cousins Properties, Inc. REIT	65,084
5,453	Crown Castle, Inc. REIT	540,610
2,847	CubeSmart REIT	116,499
4,242	Digital Realty Trust, Inc. REIT	711,129
658	EastGroup Properties, Inc. REIT	111,571
1,041	EPR Properties REIT	56,474
1,232	Equinix, Inc. REIT	968,586
2,380	Equity LifeStyle Properties, Inc. REIT	143,490
4,762	Equity Residential REIT	314,863
800	Essex Property Trust, Inc. REIT	216,168
2,652	Extra Space Storage, Inc. REIT	380,774
1,068	Federal Realty Investment Trust REIT	107,387
1,607	First Industrial Realty Trust, Inc. REIT	84,528
3,317	Gaming and Leisure Properties, Inc. REIT	159,249
4,124	Healthcare Realty Trust, Inc. REIT	71,675
8,716	Healthpeak Properties, Inc. REIT	156,365
1,331	Highwoods Properties, Inc. REIT	41,966
8,621	Host Hotels & Resorts, Inc. REIT	148,367
409	Howard Hughes Holdings, Inc.*	31,194
7,691	Invitation Homes, Inc. REIT	240,651
3,690	Iron Mountain, Inc. REIT	340,698
415	Jones Lang LaSalle, Inc.*	126,812
1,686	Kilroy Realty Corp. REIT	70,121
8,402	Kimco Realty Corp. REIT	188,961
884	Lineage, Inc. REIT	37,048
6,268	Medical Properties Trust, Inc. REIT	28,206
1,465	Mid-America Apartment Communities, Inc. REIT	213,626
1,525	Millrose Properties, Inc. REIT	53,848
1,008	National Storage Affiliates Trust REIT	32,488
2,354	NNN REIT, Inc. REIT	101,010
3,547	Omega Healthcare Investors, Inc. REIT	150,996
3,070	Park Hotels & Resorts, Inc. REIT	36,103
11,661	Prologis, Inc. REIT	1,326,789
1,726	Public Storage REIT	508,462
2,251	Rayonier, Inc. REIT	59,156
11,231	Realty Income Corp. REIT	659,934
2,272	Regency Centers Corp. REIT	164,720
3,094	Rexford Industrial Realty, Inc. REIT	128,123
1,349	SBA Communications Corp. REIT	276,343
3,172	Simon Property Group, Inc. REIT	573,054

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
2,350	STAG Industrial, Inc. REIT	\$ 86,598
1,282	Sun Communities, Inc. REIT	162,647
3,927	UDR, Inc. REIT	155,391
5,483	Ventas, Inc. REIT	373,283
13,282	VICI Properties, Inc. REIT	448,666
2,217	Vornado Realty Trust REIT	84,313
2,723	W.P. Carey, Inc. REIT	182,713
8,241	Welltower, Inc. REIT	1,386,796
9,110	Weyerhaeuser Co. REIT	235,676
707	Zillow Group, Inc., Class A*	57,606
2,047	Zillow Group, Inc., Class C*	172,583
		<u>15,280,226</u>
Utilities – 4.4%		
8,926	AES Corp. (The)	120,858
3,226	Alliant Energy Corp.	209,916
3,394	Ameren Corp.	338,653
6,727	American Electric Power Co., Inc.	746,832
2,447	American Water Works Co., Inc.	351,169
1,991	Atmos Energy Corp.	330,765
1,932	Brookfield Renewable Corp. (Canada)	65,108
8,283	CenterPoint Energy, Inc.	312,352
660	Clearway Energy, Inc., Class A	18,606
1,020	Clearway Energy, Inc., Class C	30,406
3,743	CMS Energy Corp.	267,886
4,534	Consolidated Edison, Inc.	445,375
3,939	Constellation Energy Corp.	1,213,133
10,734	Dominion Energy, Inc.	642,967
2,607	DTE Energy Co.	356,247
9,782	Duke Energy Corp.	1,198,197
4,793	Edison International	269,031
5,421	Entergy Corp.	477,536
3,652	Essential Utilities, Inc.	144,290
2,896	Eversource Energy	206,369
4,616	Eversource Energy	295,747
12,713	Exelon Corp.	555,304
6,897	FirstEnergy Corp.	300,847
743	IDACORP, Inc.	92,949
2,910	MDU Resources Group, Inc.	47,404
1,157	National Fuel Gas Co.	100,358
25,929	NextEra Energy, Inc.	1,868,184
5,917	NiSource, Inc.	250,112
2,526	OGE Energy Corp.	112,811
27,570	PG&E Corp.	421,270
1,500	Pinnacle West Capital Corp.	134,040
9,308	PPL Corp.	339,463
6,282	Public Service Enterprise Group, Inc.	517,197
8,210	Sempra	677,818
13,853	Southern Co. (The)	1,278,632
571	Talen Energy Corp.*	216,363
2,701	UGI Corp.	93,563
4,018	WEC Energy Group, Inc.	427,957
7,257	Xcel Energy, Inc.	525,334
		<u>16,001,049</u>
TOTAL COMMON STOCKS		
(Cost \$322,306,039)		<u>361,652,373</u>

Shares	Dividend Rate	Value
Investment Company – 0.4%^(b)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
1,350,515	4.114%	\$ 1,350,515
(Cost \$1,350,515)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$323,656,554)		<u>363,002,888</u>
Securities Lending Reinvestment Vehicle – 0.0%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
155,536	4.154%	155,536
(Cost \$155,536)		
TOTAL INVESTMENTS – 99.9%		
(Cost \$323,812,090)		<u>\$ 363,158,424</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.1%		<u>527,936</u>
NET ASSETS – 100.0%		<u>\$ 363,686,360</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

Schedule of Investments (continued)

August 31, 2025

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
E-Mini Russell 1000 Index	16	09/19/25	\$ 1,585,200	\$ 38,889

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 99.8%		
Communication Services – 10.5%		
289,997	Alphabet, Inc., Class A	\$ 61,743,261
253,562	Alphabet, Inc., Class C	54,143,094
359,047	AT&T, Inc.	10,516,487
4,509	Charter Communications, Inc., Class A*	1,197,500
186,407	Comcast Corp., Class A	6,332,246
11,280	Electronic Arts, Inc.	1,939,596
10,581	Fox Corp., Class A	631,686
6,456	Fox Corp., Class B	352,175
7,909	Live Nation Entertainment, Inc.*	1,316,769
107,882	Meta Platforms, Inc., Class A	79,692,433
20,733	Netflix, Inc.*	25,050,647
29,529	Pinterest, Inc., Class A*	1,081,647
28,288	ROBLOX Corp., Class A*	3,524,402
7,691	Spotify Technology SA*	5,244,339
8,246	Take-Two Interactive Software, Inc.*	1,923,544
23,737	T-Mobile US, Inc.	5,981,487
22,166	Trade Desk, Inc. (The), Class A*	1,211,594
210,631	Verizon Communications, Inc.	9,316,209
89,737	Walt Disney Co. (The)	10,623,066
113,190	Warner Bros Discovery, Inc.*	1,317,532
6,775	Warner Music Group Corp., Class A	225,946
		<u>283,365,660</u>
Consumer Discretionary – 10.8%		
20,767	Airbnb, Inc., Class A*	2,710,716
472,965	Amazon.com, Inc.*	108,308,985
840	AutoZone, Inc.*	3,526,765
1,613	Booking Holdings, Inc.	9,031,268
52,059	Carnival Corp.*	1,660,161
6,160	Carvana Co.*	2,291,027
66,806	Chipotle Mexican Grill, Inc.*	2,815,205
56,313	Coupang, Inc. (South Korea)*	1,609,426
13,543	D.R. Horton, Inc.	2,295,268
5,822	Darden Restaurants, Inc.	1,204,805
1,701	Domino's Pizza, Inc.	779,568
16,731	DoorDash, Inc., Class A*	4,103,278
23,881	DraftKings, Inc., Class A*	1,145,810
22,952	eBay, Inc.	2,079,681
6,034	Expedia Group, Inc.	1,296,103
8,820	Flutter Entertainment PLC (United Kingdom)	2,709,239
194,635	Ford Motor Co.	2,290,854
7,656	Garmin Ltd.	1,851,374
47,900	General Motors Co.	2,806,461
6,782	Genuine Parts Co.	944,936
11,638	Hilton Worldwide Holdings, Inc.	3,212,786
49,622	Home Depot, Inc. (The)	20,184,741
16,706	Las Vegas Sands Corp.	962,767
11,159	Lennar Corp., Class A	1,485,709
415	Lennar Corp., Class B	52,780
27,961	Lowe's Cos., Inc.	7,215,616
5,221	Lululemon Athletica, Inc.*	1,055,686
11,907	Marriott International, Inc., Class A	3,189,409
35,637	McDonald's Corp.	11,173,625
2,348	MercadoLibre, Inc. (Brazil)*	5,806,393

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
57,994	NIKE, Inc., Class B	\$ 4,486,996
136	NVR, Inc.*	1,104,000
42,579	O'Reilly Automotive, Inc.*	4,414,591
9,904	PulteGroup, Inc.	1,307,526
16,021	Ross Stores, Inc.	2,357,650
12,527	Royal Caribbean Cruises Ltd.	4,550,057
55,598	Starbucks Corp.	4,903,188
139,786	Tesla, Inc.*	46,670,352
55,646	TJX Cos., Inc. (The)	7,601,800
26,410	Tractor Supply Co.	1,631,082
2,236	Ultra Beauty, Inc.*	1,101,744
13,866	Yum! Brands, Inc.	2,037,886
		<u>291,967,314</u>
Consumer Staples – 5.1%		
84,022	Altria Group, Inc.	5,647,119
23,810	Archer-Daniels-Midland Co.	1,491,458
12,273	Church & Dwight Co., Inc.	1,143,353
6,145	Clorox Co. (The)	726,339
193,116	Coca-Cola Co. (The)	13,323,073
40,427	Colgate-Palmolive Co.	3,398,698
7,757	Constellation Brands, Inc., Class A	1,256,169
22,089	Costco Wholesale Corp.	20,836,996
10,912	Dollar General Corp.	1,186,789
9,812	Dollar Tree, Inc.*	1,071,176
10,912	Estee Lauder Cos., Inc. (The), Class A	1,000,958
27,010	General Mills, Inc.	1,332,403
7,368	Hershey Co. (The)	1,353,870
14,512	Hormel Foods Corp.	369,185
13,749	Kellanova	1,093,046
95,722	Kenvue, Inc.	1,982,403
64,164	Keurig Dr Pepper, Inc.	1,866,531
16,508	Kimberly-Clark Corp.	2,131,843
42,826	Kraft Heinz Co. (The)	1,197,843
30,256	Kroger Co. (The)	2,052,567
12,631	McCormick & Co., Inc.	888,843
64,595	Mondelez International, Inc., Class A	3,968,717
34,569	Monster Beverage Corp.*	2,157,451
68,426	PepsiCo, Inc.	10,171,525
77,604	Philip Morris International, Inc.	12,969,957
116,935	Procter & Gamble Co. (The)	18,363,472
24,173	Sysco Corp.	1,945,201
22,638	Target Corp.	2,172,795
14,057	Tyson Foods, Inc., Class A	798,156
216,431	Walmart, Inc.	20,989,478
		<u>138,887,414</u>
Energy – 3.0%		
49,404	Baker Hughes Co.	2,242,942
10,920	Cheniere Energy, Inc.	2,640,674
95,428	Chevron Corp.	15,325,737
62,949	ConocoPhillips	6,230,063
37,564	Coterra Energy, Inc.	918,064
29,985	Devon Energy Corp.	1,082,459
9,407	Diamondback Energy, Inc.	1,399,385
27,212	EOG Resources, Inc.	3,396,602
214,958	Exxon Mobil Corp.	24,567,550

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

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
42,772	Halliburton Co.	\$ 972,208
96,964	Kinder Morgan, Inc.	2,616,089
15,313	Marathon Petroleum Corp.	2,751,899
38,438	Occidental Petroleum Corp.	1,830,033
31,108	ONEOK, Inc.	2,376,029
20,306	Phillips 66	2,712,475
67,749	Schlumberger NV	2,495,873
10,673	Targa Resources Corp.	1,790,502
15,566	Valero Energy Corp.	2,366,188
60,830	Williams Cos., Inc. (The)	3,520,840
		<u>81,235,612</u>
Financials – 13.6%		
24,352	Aflac, Inc.	2,602,255
13,154	Allstate Corp. (The)	2,676,181
27,497	American Express Co.	9,109,206
28,698	American International Group, Inc.	2,333,721
4,746	Ameriprise Financial, Inc.	2,443,288
9,714	Aon PLC, Class A	3,565,038
20,342	Apollo Global Management, Inc.	2,771,191
17,923	Arch Capital Group Ltd.	1,640,492
10,342	Ares Management Corp., Class A	1,853,286
12,655	Arthur J Gallagher & Co.	3,831,301
325,854	Bank of America Corp.	16,533,832
35,704	Bank of New York Mellon Corp. (The)	3,770,342
66,782	Berkshire Hathaway, Inc., Class B*	33,590,010
7,673	Blackrock, Inc.	8,648,545
36,204	Blackstone, Inc.	6,205,366
27,554	Block, Inc.*	2,194,401
31,710	Capital One Financial Corp.	7,205,146
5,199	Cboe Global Markets, Inc.	1,226,704
85,500	Charles Schwab Corp. (The)	8,194,320
18,586	Chubb Ltd.	5,112,451
7,670	Cincinnati Financial Corp.	1,178,112
90,465	Citigroup, Inc.	8,736,205
21,712	Citizens Financial Group, Inc.	1,135,103
17,920	CME Group, Inc.	4,775,859
10,216	Coinbase Global, Inc., Class A*	3,111,181
3,415	Corpay, Inc.*	1,112,163
2,098	Everest Group Ltd.	717,264
26,229	Fidelity National Information Services, Inc.	1,831,047
33,244	Fifth Third Bancorp	1,521,578
27,670	Fiserv, Inc.*	3,823,441
12,074	Global Payments, Inc.	1,072,413
15,233	Goldman Sachs Group, Inc. (The) ^(a)	11,352,393
14,185	Hartford Insurance Group, Inc. (The)	1,876,817
72,380	Huntington Bancshares, Inc.	1,289,088
20,654	Interactive Brokers Group, Inc., Class A	1,285,505
28,349	Intercontinental Exchange, Inc.	5,006,433
138,256	JPMorgan Chase & Co.	41,673,124
46,459	KeyCorp	899,446
33,930	KKR & Co., Inc.	4,732,896

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
8,625	Loews Corp.	\$ 834,900
7,984	M&T Bank Corp.	1,610,053
625	Markel Group, Inc.*	1,224,413
24,551	Marsh & McLennan Cos., Inc.	5,052,841
40,219	Mastercard, Inc., Class A	23,941,969
28,029	MetLife, Inc.	2,280,439
7,761	Moody's Corp.	3,956,247
61,236	Morgan Stanley	9,214,793
3,737	MSCI, Inc.	2,121,570
20,517	Nasdaq, Inc.	1,943,781
9,677	Northern Trust Corp.	1,270,397
48,482	PayPal Holdings, Inc.*	3,402,952
19,685	PNC Financial Services Group, Inc. (The)	4,083,456
11,171	Principal Financial Group, Inc.	899,377
29,177	Progressive Corp. (The)	7,208,470
17,643	Prudential Financial, Inc.	1,934,731
9,091	Raymond James Financial, Inc.	1,540,379
44,791	Regions Financial Corp.	1,226,826
36,707	Robinhood Markets, Inc., Class A*	3,818,629
11,441	Rocket Cos., Inc., Class A ^(b)	203,307
15,296	S&P Global, Inc.	8,388,938
14,182	State Street Corp.	1,630,505
18,957	Synchrony Financial	1,447,177
10,801	T. Rowe Price Group, Inc.	1,162,404
11,273	Travelers Cos., Inc. (The)	3,060,732
65,205	Truist Financial Corp.	3,052,898
75,028	US Bancorp	3,663,617
85,378	Visa, Inc., Class A	30,034,273
14,941	W R Berkley Corp.	1,071,120
162,331	Wells Fargo & Co.	13,340,362
4,947	Willis Towers Watson PLC	1,616,630
		<u>368,875,330</u>
Health Care – 9.1%		
86,415	Abbott Laboratories	11,463,814
88,112	AbbVie, Inc.	18,538,765
14,150	Agilent Technologies, Inc.	1,778,089
6,479	Alnylam Pharmaceuticals, Inc.*	2,892,938
26,728	Amgen, Inc.	7,689,913
14,293	Becton Dickinson & Co.	2,758,263
7,267	Biogen, Inc.*	960,843
73,661	Boston Scientific Corp.*	7,771,236
101,514	Bristol-Myers Squibb Co.	4,789,431
11,911	Cardinal Health, Inc.	1,772,119
8,657	Cencora, Inc.	2,524,468
25,012	Centene Corp.*	726,348
13,089	Cigna Group (The)	3,938,087
63,103	CVS Health Corp.	4,615,984
31,790	Danaher Corp.	6,543,018
19,516	Dexcom, Inc.*	1,470,335
28,805	Edwards Lifesciences Corp.*	2,342,999
11,250	Elevance Health, Inc.	3,584,813
42,308	Eli Lilly & Co.	30,993,995
22,847	GE HealthCare Technologies, Inc.	1,684,509
62,007	Gilead Sciences, Inc.	7,004,931
8,467	HCA Healthcare, Inc.	3,420,329

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
6,015	Humana, Inc.	\$ 1,826,515
3,979	IDEXX Laboratories, Inc.*	2,574,771
17,797	Intuitive Surgical, Inc.*	8,423,231
8,563	IQVIA Holdings, Inc.*	1,633,906
120,074	Johnson & Johnson	21,273,511
4,166	Labcorp Holdings, Inc.	1,158,106
6,227	McKesson Corp.	4,275,707
64,000	Medtronic PLC	5,939,840
125,285	Merck & Co., Inc.	10,538,974
1,023	Mettler-Toledo International, Inc.*	1,330,964
283,774	Pfizer, Inc.	7,026,244
5,540	Quest Diagnostics, Inc.	1,006,286
5,104	Regeneron Pharmaceuticals, Inc.	2,963,893
7,233	ResMed, Inc.	1,985,531
19,135	Royalty Pharma PLC, Class A	688,477
4,897	STERIS PLC	1,200,059
17,166	Stryker Corp.	6,718,944
18,807	Thermo Fisher Scientific, Inc.	9,266,585
45,206	UnitedHealth Group, Inc.	14,007,983
7,451	Veeva Systems, Inc., Class A*	2,005,809
12,804	Vertex Pharmaceuticals, Inc.*	5,006,620
2,956	Waters Corp.*	892,121
3,591	West Pharmaceutical Services, Inc.	886,797
9,864	Zimmer Biomet Holdings, Inc.	1,046,570
22,215	Zoetis, Inc.	3,474,426
		<u>246,417,097</u>
Industrials – 8.2%		
26,790	3M Co.	4,166,649
11,481	AMETEK, Inc.	2,121,689
20,232	Automatic Data Processing, Inc.	6,151,540
3,656	Axon Enterprise, Inc.*	2,732,092
36,006	Boeing Co. (The)*	8,449,888
5,819	Broadridge Financial Solutions, Inc.	1,487,453
39,823	Carrier Global Corp.	2,596,460
23,442	Caterpillar, Inc.	9,823,136
17,124	Cintas Corp.	3,596,554
42,806	Copart, Inc.*	2,089,361
93,561	CSX Corp.	3,041,668
6,856	Cummins, Inc.	2,731,705
12,341	Deere & Co.	5,906,896
32,488	Delta Air Lines, Inc.	2,007,109
6,822	Dover Corp.	1,220,183
19,425	Eaton Corp. PLC	6,782,044
27,989	Emerson Electric Co.	3,694,548
6,147	Equifax, Inc.	1,514,006
6,788	Expeditors International of Washington, Inc.	818,225
57,175	Fastenal Co.	2,839,310
10,981	FedEx Corp.	2,537,380
9,296	Ferguson Enterprises, Inc.	2,148,770
16,894	Fortive Corp.	808,547
13,579	GE Vernova, Inc.	8,323,520
11,017	General Dynamics Corp.	3,575,788
53,055	General Electric Co.	14,600,736
32,090	Honeywell International, Inc.	7,043,755

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
19,937	Howmet Aerospace, Inc.	\$ 3,471,032
14,525	Illinois Tool Works, Inc.	3,844,041
20,107	Ingersoll Rand, Inc.	1,597,099
32,614	Johnson Controls International PLC	3,486,110
9,335	L3Harris Technologies, Inc.	2,591,583
6,398	Leidos Holdings, Inc.	1,157,526
11,688	Lockheed Martin Corp.	5,325,403
11,237	Norfolk Southern Corp.	3,146,135
7,169	Northrop Grumman Corp.	4,229,997
9,248	Old Dominion Freight Line, Inc.	1,396,171
19,729	Otis Worldwide Corp.	1,704,191
25,853	PACCAR, Inc.	2,584,783
6,343	Parker-Hannifin Corp.	4,816,557
16,045	Paychex, Inc.	2,237,555
7,313	Quanta Services, Inc.	2,764,021
10,166	Republic Services, Inc.	2,378,539
5,618	Rockwell Automation, Inc.	1,929,390
14,844	Rollins, Inc.	839,280
66,627	RTX Corp.	10,567,042
2,566	Snap-on, Inc.	834,566
25,527	Southwest Airlines Co.	839,838
10,739	SS&C Technologies Holdings, Inc.	952,120
11,114	Trane Technologies PLC	4,618,978
2,744	TransDigm Group, Inc.	3,838,527
9,719	TransUnion	859,160
100,666	Uber Technologies, Inc.*	9,437,437
29,779	Union Pacific Corp.	6,657,691
16,233	United Airlines Holdings, Inc.*	1,704,465
36,611	United Parcel Service, Inc., Class B	3,201,266
3,230	United Rentals, Inc.	3,088,978
6,942	Verisk Analytics, Inc.	1,861,289
17,252	Vertiv Holdings Co., Class A	2,200,493
2,171	W.W. Grainger, Inc.	2,200,308
20,039	Waste Management, Inc.	4,536,629
8,466	Westinghouse Air Brake Technologies Corp.	1,638,171
12,068	Xylem, Inc.	1,708,346
		<u>223,053,729</u>
Information Technology – 33.6%		
33,942	Accenture PLC, Class A (Ireland)	8,823,902
21,145	Adobe, Inc.*	7,542,421
80,355	Advanced Micro Devices, Inc.*	13,068,134
5,446	Amdocs Ltd.	466,014
59,461	Amphenol Corp., Class A	6,472,924
24,675	Analog Devices, Inc.	6,201,074
725,550	Apple, Inc.	168,429,177
39,951	Applied Materials, Inc.	6,422,523
12,662	AppLovin Corp., Class A*	6,059,907
51,454	Arista Networks, Inc.*	7,026,044
4,901	ARM Holdings PLC ADR*	677,857
8,229	Atlassian Corp., Class A*	1,462,952
10,667	Autodesk, Inc.*	3,356,905
229,999	Broadcom, Inc.	68,399,403
13,578	Cadence Design Systems, Inc.*	4,758,139
6,563	CDW Corp.	1,081,320

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
5,373	Circle Internet Group, Inc.* ^(b)	\$ 709,129
197,637	Cisco Systems, Inc.	13,654,740
15,244	Cloudflare, Inc., Class A*	3,181,575
24,577	Cognizant Technology Solutions Corp., Class A	1,775,688
9,230	CoreWeave, Inc., Class A*	951,059
38,641	Corning, Inc.	2,590,106
12,190	CrowdStrike Holdings, Inc., Class A*	5,164,903
15,444	Datadog, Inc., Class A*	2,110,886
14,910	Dell Technologies, Inc., Class C	1,821,256
1,188	Fair Isaac Corp.*	1,807,708
30,667	Fortinet, Inc.*	2,415,640
3,722	Gartner, Inc.*	934,929
27,244	Gen Digital, Inc.	822,769
3,825	GLOBALFOUNDRIES, Inc.*	127,717
65,322	Hewlett Packard Enterprise Co.	1,474,318
46,795	HP, Inc.	1,335,529
2,519	HubSpot, Inc.*	1,217,105
217,609	Intel Corp.*	5,298,779
46,256	International Business Machines Corp.	11,262,873
13,539	Intuit, Inc.	9,030,513
8,560	Keysight Technologies, Inc.*	1,398,961
6,595	KLA Corp.	5,750,840
63,701	Lam Research Corp.	6,379,655
42,864	Marvell Technology, Inc.	2,694,645
26,384	Microchip Technology, Inc.	1,714,960
55,719	Micron Technology, Inc.	6,631,118
365,966	Microsoft Corp.	185,431,313
3,963	MongoDB, Inc.*	1,250,762
2,303	Monolithic Power Systems, Inc.	1,924,755
8,306	Motorola Solutions, Inc.	3,924,253
9,965	NetApp, Inc.	1,123,952
1,169,517	NVIDIA Corp.	203,706,471
20,781	ON Semiconductor Corp.*	1,030,530
81,916	Oracle Corp.	18,523,665
104,760	Palantir Technologies, Inc., Class A*	16,416,940
32,943	Palo Alto Networks, Inc.*	6,276,300
54,738	QUALCOMM, Inc.	8,798,039
5,351	Roper Technologies, Inc.	2,816,285
46,309	Salesforce, Inc.	11,866,681
9,862	Seagate Technology Holdings PLC	1,650,899
10,311	ServiceNow, Inc.*	9,459,930
15,810	Snowflake, Inc.*	3,773,215
13,021	Strategy, Inc., Class A*	4,354,353
25,415	Super Micro Computer, Inc.*	1,055,739
9,202	Synopsys, Inc.*	5,553,591
14,777	TE Connectivity PLC (Switzerland)	3,051,450
45,148	Texas Instruments, Inc.	9,141,567
11,878	Trimble, Inc.*	959,980
4,035	VeriSign, Inc.	1,103,048
10,727	Workday, Inc., Class A*	2,476,006
13,097	Zoom Communications, Inc., Class A*	1,066,358

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
4,742	Zscaler, Inc.*	\$ 1,313,771
		910,555,950
Materials – 1.8%		
10,938	Air Products and Chemicals, Inc.	3,216,975
34,023	Corteva, Inc.	2,524,166
33,738	CRH PLC	3,810,707
35,253	Dow, Inc.	868,281
20,854	DuPont de Nemours, Inc.	1,604,090
12,545	Ecolab, Inc.	3,475,467
71,392	Freeport-McMoRan, Inc.	3,169,805
12,744	International Flavors & Fragrances, Inc.	860,347
25,976	International Paper Co.	1,290,488
23,455	Linde PLC	11,218,292
12,622	LyondellBasell Industries NV, Class A	711,250
2,995	Martin Marietta Materials, Inc.	1,846,118
55,547	Newmont Corp.	4,132,697
11,479	Nucor Corp.	1,707,271
4,429	Packaging Corp. of America	965,345
11,312	PPG Industries, Inc.	1,258,234
11,549	Sherwin-Williams Co. (The)	4,224,971
4,469	Southern Copper Corp. (Mexico)	429,426
6,568	Vulcan Materials Co.	1,912,339
		49,226,269
Real Estate – 1.9%		
23,340	American Tower Corp. REIT	4,757,859
7,087	AvalonBay Communities, Inc. REIT	1,387,989
14,911	CBRE Group, Inc., Class A*	2,417,371
20,722	CoStar Group, Inc.*	1,854,412
21,637	Crown Castle, Inc. REIT	2,145,092
16,803	Digital Realty Trust, Inc. REIT	2,816,855
4,868	Equinix, Inc. REIT	3,827,173
17,087	Equity Residential REIT	1,129,792
3,190	Essex Property Trust, Inc. REIT	861,970
10,473	Extra Space Storage, Inc. REIT	1,503,713
28,572	Invitation Homes, Inc. REIT	894,018
14,599	Iron Mountain, Inc. REIT	1,347,926
5,809	Mid-America Apartment Communities, Inc. REIT	847,068
46,196	Prologis, Inc. REIT	5,256,181
7,869	Public Storage REIT	2,318,129
45,050	Realty Income Corp. REIT	2,647,138
5,297	SBA Communications Corp. REIT	1,085,091
16,125	Simon Property Group, Inc. REIT	2,913,143
22,443	Ventas, Inc. REIT	1,527,919
52,624	VICI Properties, Inc. REIT	1,777,639
32,637	Welltower, Inc. REIT	5,492,154
36,152	Weyerhaeuser Co. REIT	935,252
		49,743,884
Utilities – 2.2%		
12,801	Alliant Energy Corp.	832,961
13,436	Ameren Corp.	1,340,644

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
26,664	American Electric Power Co., Inc.	\$ 2,960,237
9,714	American Water Works Co., Inc.	1,394,056
7,900	Atmos Energy Corp.	1,312,427
32,509	CenterPoint Energy, Inc.	1,225,914
14,850	CMS Energy Corp.	1,062,815
17,986	Consolidated Edison, Inc.	1,766,765
15,619	Constellation Energy Corp.	4,810,340
42,503	Dominion Energy, Inc.	2,545,930
10,297	DTE Energy Co.	1,407,085
38,753	Duke Energy Corp.	4,746,855
19,209	Edison International	1,078,201
21,440	Entergy Corp.	1,888,650
18,320	Eversource Energy	1,173,762
50,304	Exelon Corp.	2,197,279
27,319	FirstEnergy Corp.	1,191,655
102,687	NextEra Energy, Inc.	7,398,598
109,529	PG&E Corp.	1,673,603
36,892	PPL Corp.	1,345,451
24,870	Public Service Enterprise Group, Inc.	2,047,547
32,545	Sempra	2,686,915
54,730	Southern Co. (The)	5,051,579
16,690	Vistra Corp.	3,156,246
15,906	WEC Energy Group, Inc.	1,694,148
28,768	Xcel Energy, Inc.	2,082,516
		60,072,179
TOTAL COMMON STOCKS		
(Cost \$2,121,570,206)		2,703,400,438

Shares	Dividend Rate	Value
Investment Company – 0.1%^(a)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
2,604,149	4.114%	\$ 2,604,149
(Cost \$2,604,149)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$2,124,174,355)		2,706,004,587

Securities Lending Reinvestment Vehicle – 0.0%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
898,115	4.154%	898,115
(Cost \$898,115)		
TOTAL INVESTMENTS – 99.9%		
(Cost \$2,125,072,470)		\$ 2,706,902,702
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.1%		1,659,663
NET ASSETS – 100.0%		\$ 2,708,562,365

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.

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

Investment Abbreviations:

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

Statements of Assets and Liabilities

August 31, 2025

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF	MarketBeta® Russell 1000 Value Equity ETF
Assets:				
Investments in unaffiliated issuers, at value (cost \$89,643,328, \$682,721,419, \$305,125,699 and \$320,587,054, respectively) ^(a)	\$ 119,484,856	\$ 834,712,534	\$ 352,435,460	\$ 358,953,078
Investments in affiliated issuers, at value (cost \$776,373, \$3,177,483, \$406,352 and \$3,069,500, respectively)	776,373	3,177,483	437,063	4,049,810
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	1,137,326	10,762,363	91,605	155,536
Foreign Currency, at value (cost \$14,317, \$131,049, \$- and \$-, respectively)	14,287	131,382	—	—
Receivables:				
Dividends	186,687	1,622,971	133,704	575,098
Reimbursement from investment adviser	4,152	—	—	—
Securities lending income	3,106	2,826	218	10,465
Foreign tax reclaims	2,853	912,116	—	—
Investments sold	—	87,000	—	—
Collateral on certain derivative contracts	—	163,074	—	115,804
Total assets	121,609,640	851,571,749	353,098,050	363,859,791
Liabilities:				
Variation margin on futures contracts	—	30,452	—	1,376
Payables:				
Payable upon return of securities loaned	1,137,326	10,762,363	91,605	155,536
Foreign capital gains taxes	775,294	—	—	—
Management fees	20,705	64,404	15,626	16,519
Total liabilities	1,933,325	10,857,219	107,231	173,431
Net Assets:				
Paid-in capital	92,897,355	707,606,725	315,262,593	331,839,317
Total distributable earnings	26,778,960	133,107,805	37,728,226	31,847,043
NET ASSETS	\$ 119,676,315	\$ 840,714,530	\$ 352,990,819	\$ 363,686,360
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	2,300,000	12,800,000	5,850,000	7,025,000
Net asset value per share:	\$ 52.03	\$ 65.68	\$ 60.34	\$ 51.77

^(a) Includes loaned securities having a market value of \$995,285, \$9,699,014, \$87,605 and \$149,781 for MarketBeta® Emerging Markets Equity ETF, MarketBeta® International Equity ETF, MarketBeta® Russell 1000 Growth Equity ETF and MarketBeta® Russell 1000 Value Equity ETF, respectively.

Statements of Assets and Liabilities (continued)

August 31, 2025

	MarketBeta® U.S. Equity ETF
Assets:	
Investments in unaffiliated issuers, at value (cost \$2,115,103,908) ^(a)	\$ 2,692,048,045
Investments in affiliated issuers, at value (cost \$9,070,447)	13,956,542
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	898,115
Receivables:	
Investments sold	4,457,773
Dividends	2,623,543
Securities lending income	10,516
Total assets	2,713,994,534
Liabilities:	
Payables:	
Fund shares redeemed	4,462,211
Payable upon return of securities loaned	898,115
Management fees	71,843
Total liabilities	5,432,169
Net Assets:	
Paid-in capital	2,153,328,081
Total distributable earnings	555,234,284
NET ASSETS	\$ 2,708,562,365
SHARES ISSUED AND OUTSTANDING	
Shares outstanding no par value (unlimited shares authorized):	30,350,000
Net asset value per share:	\$ 89.24

^(a) Includes loaned securities having a market value of \$884,223 for MarketBeta® U.S. Equity ETF.

Statements of Operations

For the Fiscal Year Ended August 31, 2025

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF	MarketBeta® Russell 1000 Value Equity ETF
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$363,969, \$2,944,447, \$250 and \$2,527, respectively)	\$ 2,714,047	\$ 23,636,541	\$ 1,962,564	\$ 8,535,377
Dividends — affiliated issuers	46,093	112,735	29,639	105,665
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	27,094	117,535	1,045	14,469
Total Investment Income	2,787,234	23,866,811	1,993,248	8,655,511
Expenses:				
Management fees	477,694	2,055,032	329,974	479,259
Trustee fees	28,050	32,462	29,144	30,022
Total expenses	505,744	2,087,494	359,118	509,281
Less — expense reductions	(103,019)	(422,221)	(769)	(2,334)
Net expenses	402,725	1,665,273	358,349	506,947
NET INVESTMENT INCOME	2,384,509	22,201,538	1,634,899	8,148,564
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(632,557)	(5,608,453)	(8,778,820)	(4,062,243)
Investments — affiliated issuers	—	—	771	(5,584)
In-kind redemptions — affiliated issuers	—	—	235,069	413,708
In-kind redemptions — unaffiliated issuers	1,275,139	65,895,450	44,616,273	43,528,964
Futures contracts	39,070	376,337	(27,232)	18,999
Foreign currency transactions	(28,826)	56,756	—	(31)
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$794,599, \$—, \$— and \$—, respectively)	14,110,393	25,681,306	21,382,707	(15,656,028)
Investments — affiliated issuers	—	—	(34,293)	451,895
Futures contracts	—	(1,989)	26,961	7,834
Foreign currency translations	2,907	(14,783)	—	—
Net realized and unrealized gain	14,766,126	86,384,624	57,421,436	24,697,514
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 17,150,635	\$ 108,586,162	\$ 59,056,335	\$ 32,846,078

Statements of Operations (continued)

For the Fiscal Year Ended August 31, 2025

	MarketBeta® U.S. Equity ETF
Investment income:	
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$312)	\$ 31,640,794
Dividends — affiliated issuers	372,076
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	18,480
Total Investment Income	32,031,350
Expenses:	
Management fees	2,226,189
Trustee fees	42,322
Total expenses	2,268,511
Less — expense reductions	(510,926)
Net expenses	1,757,585
NET INVESTMENT INCOME	30,273,765
Realized and Unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	(13,393,727)
Investments — affiliated issuers	44,094
In-kind redemptions — affiliated issuers	1,272,564
In-kind redemptions — unaffiliated issuers	278,386,395
Futures contracts	23,026
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	91,841,674
Investments — affiliated issuers	2,346,640
Futures contracts	(22,941)
Net realized and unrealized gain	360,497,725
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 390,771,490

Statements of Changes in Net Assets

	MarketBeta® Emerging Markets Equity ETF		MarketBeta® International Equity ETF	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	\$ 2,384,509	\$ 2,181,777	\$ 22,201,538	\$ 19,302,353
Net realized gain (loss)	652,826	(1,054,111)	60,720,090	22,867,687
Net change in unrealized gain	14,113,300	11,509,666	25,664,534	103,129,115
Net increase in net assets resulting from operations	17,150,635	12,637,332	108,586,162	145,299,155
Distributions to shareholders:				
From distributable earnings	(2,897,064)	(563,858)	(24,314,998)	(17,490,447)
From share transactions:				
Proceeds from sales of shares	—	78,012,311	90,255,771	437,010,046
Cost of shares redeemed	(11,186,728)	—	(222,745,720)	(113,364,206)
Net increase (decrease) in net assets resulting from share transactions	(11,186,728)	78,012,311	(132,489,949)	323,645,840
TOTAL INCREASE (DECREASE)	3,066,843	90,085,785	(48,218,785)	451,454,548
Net Assets:				
Beginning of year	\$ 116,609,472	\$ 26,523,687	\$ 888,933,315	\$ 437,478,767
End of year	\$ 119,676,315	\$ 116,609,472	\$ 840,714,530	\$ 888,933,315

Statements of Changes in Net Assets (continued)

	MarketBeta® Russell 1000 Growth Equity ETF		MarketBeta® Russell 1000 Value Equity ETF	
	For the Fiscal Year Ended August 31, 2025	For the Period November 28, 2023* to August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Period November 28, 2023* to August 31, 2024
From operations:				
Net investment income	\$ 1,634,899	\$ 1,873,603	\$ 8,148,564	\$ 6,229,652
Net realized gain	36,046,061	43,478,682	39,893,813	5,544,844
Net change in unrealized gain (loss)	21,375,375	25,965,097	(15,196,299)	54,581,522
Net increase in net assets resulting from operations	59,056,335	71,317,382	32,846,078	66,356,018
Distributions to shareholders:				
From distributable earnings	(1,730,375)	(1,581,591)	(8,968,036)	(4,456,262)
From share transactions:				
Proceeds from sales of shares	189,315,387	540,449,167	73,792,908	571,051,348
Cost of shares redeemed	(184,056,912)	(319,778,574)	(248,162,761)	(118,772,933)
Net increase (decrease) in net assets resulting from share transactions	5,258,475	220,670,593	(174,369,853)	452,278,415
TOTAL INCREASE (DECREASE)	62,584,435	290,406,384	(150,491,811)	514,178,171
Net Assets:				
Beginning of period	\$ 290,406,384	\$ —	\$ 514,178,171	\$ —
End of period	\$ 352,990,819	\$ 290,406,384	\$ 363,686,360	\$ 514,178,171

* Commencement of operations.

Statements of Changes in Net Assets (continued)

	MarketBeta® U.S. Equity ETF	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:		
Net investment income	\$ 30,273,765	\$ 24,805,509
Net realized gain	266,332,352	90,056,085
Net change in unrealized gain	94,165,373	366,393,952
Net increase in net assets resulting from operations	390,771,490	481,255,546
Distributions to shareholders:		
From distributable earnings	(30,518,560)	(22,458,896)
From share transactions:		
Proceeds from sales of shares	676,352,243	1,149,363,956
Cost of shares redeemed	(709,679,472)	(243,460,822)
Net increase (decrease) in net assets resulting from share transactions	(33,327,229)	905,903,134
TOTAL INCREASE	326,925,701	1,364,699,784
Net Assets:		
Beginning of year	\$ 2,381,636,664	\$ 1,016,936,880
End of year	\$ 2,708,562,365	\$ 2,381,636,664

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

MarketBeta® Emerging Markets Equity ETF

For the Fiscal
Year Ended August 31,

2025 2024 2023 2022 2021

Per Share Operating Performance:

Net asset value, beginning of year	\$	45.73	\$	40.81	\$	41.23	\$	55.68	\$	48.15
Net investment income ^(a)		1.02		1.06		0.96		1.35 ^(b)		0.89
Net realized and unrealized gain (loss)		6.49		4.35		(0.34)		(11.93)		8.14
Total from investment operations		7.51		5.41		0.62		(10.58)		9.03
Distributions to shareholders from net investment income		(1.21)		(0.49)		(1.04)		(3.87)		(1.50)
Net asset value, end of year	\$	52.03	\$	45.73	\$	40.81	\$	41.23	\$	55.68
Market price, end of year	\$	52.33	\$	45.73	\$	40.81	\$	41.16	\$	55.72
Total Return at Net Asset Value^(c)		16.84%		13.50%		1.61%		(20.01)%		19.35%
Net assets, end of year (in 000's)	\$	119,676	\$	116,609	\$	26,524	\$	32,981	\$	36,191
Ratio of net expenses to average net assets		0.36%		0.36%		0.36%		0.36%		0.36%
Ratio of total expenses to average net assets		0.45%		0.45%		0.45%		0.45%		0.45%
Ratio of net investment income to average net assets		2.17%		2.47%		2.40%		2.87% ^(b)		1.63%
Portfolio turnover rate ^(d)		8%		7%		13%		18%		21%

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

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

^(c) Assumes investment at the net asset value at the beginning of the 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.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

MarketBeta® International Equity ETF

For the Fiscal
Year Ended August 31,

2025 2024 2023 2022 2021

Per Share Operating Performance:

Net asset value, beginning of year	\$	59.26	\$	50.87	\$	44.63	\$	57.61	\$	46.79
Net investment income ^(a)		1.58		1.44		1.45		1.63		1.28
Net realized and unrealized gain (loss)		6.58		8.22		6.17		(12.83)		10.84
Total from investment operations		8.16		9.66		7.62		(11.20)		12.12
Distributions to shareholders from net investment income		(1.74)		(1.27)		(1.38)		(1.78)		(1.30)
Net asset value, end of year	\$	65.68	\$	59.26	\$	50.87	\$	44.63	\$	57.61
Market price, end of year	\$	65.58	\$	59.31	\$	50.84	\$	44.33	\$	57.80
Total Return at Net Asset Value^(b)		14.08%		19.21%		17.22%		(19.80)%		26.20%
Net assets, end of year (in 000's)	\$	840,715	\$	888,933	\$	437,479	\$	357,050	\$	357,192
Ratio of net expenses to average net assets		0.20%		0.20%		0.20%		0.20%		0.20%
Ratio of total expenses to average net assets		0.25%		0.25%		0.25%		0.25%		0.25%
Ratio of net investment income to average net assets		2.68%		2.66%		2.96%		3.15%		2.41%
Portfolio turnover rate ^(c)		3%		4%		4%		7%		5%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

MarketBeta® Russell 1000 Growth Equity ETF

	For the Fiscal Year Ended August 31, 2025	For the Period November 28, 2023* to August 31, 2024
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Per Share Operating Performance:

Net asset value, beginning of period	\$	50.07	\$	40.15
Net investment income ^(a)		0.30		0.24
Net realized and unrealized gain		10.28		9.89
Total from investment operations		10.58		10.13
Distributions to shareholders from net investment income		(0.31)		(0.21)
Net asset value, end of period	\$	60.34	\$	50.07
Market price, end of period	\$	60.32	\$	50.05
Total Return at Net Asset Value^(b)		21.20%		25.26%
Net assets, end of period (in 000's)	\$	352,991	\$	290,406
Ratio of net expenses to average net assets		0.12%		0.12% ^(c)
Ratio of net investment income to average net assets		0.56%		0.69% ^(c)
Portfolio turnover rate ^(d)		45%		29%

* Commencement of operations.

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

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

^(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

MarketBeta® Russell 1000 Value Equity ETF		
	For the Fiscal Year Ended August 31, 2025	For the Period November 28, 2023* to August 31, 2024
Per Share Operating Performance:		
Net asset value, beginning of period	\$ 48.39	\$ 39.86
Net investment income ^(a)	0.95	0.69
Net realized and unrealized gain	3.41	8.31
Total from investment operations	4.36	9.00
Distributions to shareholders from net investment income	(0.98)	(0.47)
Net asset value, end of period	\$ 51.77	\$ 48.39
Market price, end of period	\$ 51.76	\$ 48.40
Total Return at Net Asset Value^(b)	9.17%	22.67%
Net assets, end of period (in 000's)	\$ 363,686	\$ 514,178
Ratio of net expenses to average net assets	0.12%	0.12% ^(c)
Ratio of net investment income to average net assets	1.93%	2.04% ^(c)
Portfolio turnover rate ^(d)	11%	18%

* Commencement of operations.

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

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

^(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

MarketBeta® U.S. Equity ETF

For the Fiscal
Year Ended August 31,

	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	\$ 77.45	\$ 61.63	\$ 53.96	\$ 63.07	\$ 48.62
Net investment income ^(a)	0.98	0.95	0.89	0.82	0.74
Net realized and unrealized gain (loss)	11.81	15.76	7.67	(9.20)	14.46
Total from investment operations	12.79	16.71	8.56	(8.38)	15.20
Distributions to shareholders from net investment income	(1.00)	(0.89)	(0.89)	(0.73)	(0.75)
Net asset value, end of year	\$ 89.24	\$ 77.45	\$ 61.63	\$ 53.96	\$ 63.07
Market price, end of year	\$ 89.24	\$ 77.45	\$ 61.68	\$ 53.97	\$ 63.09
Total Return at Net Asset Value^(b)	16.65%	27.33%	16.12%	(13.41)%	31.60%
Net assets, end of year (in 000's)	\$ 2,708,562	\$ 2,381,637	\$ 1,016,937	\$ 685,236	\$ 428,861
Ratio of net expenses to average net assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of total expenses to average net assets	0.09%	0.09%	0.09%	0.09%	0.09%
Ratio of net investment income to average net assets	1.20%	1.39%	1.59%	1.40%	1.36%
Portfolio turnover rate ^(c)	2%	3%	3%	3%	4%

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

^(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 redemption of Fund shares.

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

Notes to Financial Statements

August 31, 2025

1. ORGANIZATION

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

Fund	Diversified/ Non-Diversified
Goldman Sachs MarketBeta® Emerging Markets Equity ETF	Diversified
Goldman Sachs MarketBeta® International Equity ETF	Diversified
Goldman Sachs MarketBeta® Russell 1000 Growth Equity ETF	Diversified
Goldman Sachs MarketBeta® Russell 1000 Value Equity ETF	Diversified
Goldman Sachs MarketBeta® U.S. Equity ETF	Diversified

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

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

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

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

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

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

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

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

Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves,

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

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

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

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

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

MarketBeta® Emerging Markets Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 3,647,081	\$ —	\$ —
Asia	103,359,113	2,219,469	—
Europe	1,361,359	—	—
North America	2,275,926	—	—
Oceania	12,593	—	—
South America	4,679,804	1,333,178	—
Exchange-Traded Fund	596,333	—	—
Investment Company	776,373	—	—
Securities Lending Reinvestment Vehicle	1,137,326	—	—
Total	\$ 117,845,908	\$ 3,552,647	\$ —

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

MarketBeta® International Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 1,314,575	\$ —	\$ —
Asia	256,469,903	—	—
Europe	432,612,771	2,991,764	—
North America	74,198,795	502,410	—
Oceania	65,958,530	—	—
South America	663,786	—	—
Investment Company	3,177,483	—	—
Securities Lending Reinvestment Vehicle	10,762,363	—	—
Total	\$ 845,158,206	\$ 3,494,174	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 81,129	\$ —	\$ —

MarketBeta® Russell 1000 Growth Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 556,102	\$ —	\$ —
Europe	861,025	—	—
North America	350,484,186	—	—
South America	710,026	—	—
Investment Company	261,184	—	—
Securities Lending Reinvestment Vehicle	91,605	—	—
Total	\$ 352,964,128	\$ —	\$ —

MarketBeta® Russell 1000 Value Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 54,296	\$ —	\$ —
Europe	3,066,184	—	—
North America	358,447,669	—	—
South America	84,224	—	—
Investment Company	1,350,515	—	—
Securities Lending Reinvestment Vehicle	155,536	—	—
Total	\$ 363,158,424	\$ —	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 38,889	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

MarketBeta® U.S. Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 1,609,426	\$ —	\$ —
Europe	14,584,591	—	—
North America	2,681,400,028	—	—
South America	5,806,393	—	—
Investment Company	2,604,149	—	—
Securities Lending Reinvestment Vehicle	898,115	—	—
Total	\$ 2,706,902,702	\$ —	\$ —

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

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

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

4. INVESTMENTS IN DERIVATIVES

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

MarketBeta® International Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 81,129	Variation margin on futures contracts	\$ —

MarketBeta® Russell 1000 Value Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 38,889	Variation margin on futures contracts	\$ —

¹ Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of August 31, 2025 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended August 31, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

Notes to Financial Statements (continued)

August 31, 2025

4. INVESTMENTS IN DERIVATIVES (continued)

MarketBeta® Emerging Markets Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ 39,070	\$ —

MarketBeta® International Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	376,337	(1,989)

MarketBeta® Russell 1000 Growth Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(27,232)	26,961

MarketBeta® Russell 1000 Value Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	18,999	7,834

MarketBeta® U.S. Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	23,026	(22,941)

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

Fund	Average number of Contracts ^(a)
	Futures Contracts
MarketBeta® Emerging Markets Equity ETF	7
MarketBeta® International Equity ETF	31
MarketBeta® Russell 1000 Growth Equity ETF	2
MarketBeta® Russell 1000 Value Equity ETF	11
MarketBeta® U.S. Equity ETF	10

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

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

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

* Effective Net Unitary Management Fee includes the impact of management fee waivers, if any.

GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.36%, 0.20% and 0.07% as an annual percentage rate of average daily net assets of the MarketBeta® Emerging Markets Equity ETF, MarketBeta® International Equity ETF and MarketBeta® U.S. Equity ETF, respectively. These arrangements will remain in effect through at least December 29, 2025 and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. For the fiscal year ended August 31, 2025, GSAM waived \$101,149, \$417,499 and \$504,114 of the Funds' management fees for the MarketBeta® Emerging Markets Equity ETF, MarketBeta® International Equity ETF and MarketBeta® U.S. Equity ETF, respectively.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Obligations Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the fiscal year ended August 31, 2025, the management fee waived by GSAM was \$1,870, \$4,722, \$769, \$2,334 and \$6,812 for the MarketBeta® Emerging Markets Equity ETF, MarketBeta® International Equity ETF, MarketBeta® Russell 1000 Growth Equity ETF, MarketBeta® Russell 1000 Value Equity ETF and MarketBeta® U.S. Equity ETF, respectively.

B. Other Transactions with Affiliates — The following table provides information about the Fund's investment in shares of Goldman Sachs Financial Square Treasury Obligations Fund and The Goldman Sachs Group, Inc. as of and for the fiscal year ended August 31, 2025:

Notes to Financial Statements (continued)

August 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

MarketBeta® Emerging Markets Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 1,099,952	\$ 8,257,852	\$ (8,581,431)	\$ –	\$ –	\$ 776,373	776,373	\$ 46,093	\$ –

MarketBeta® International Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	637,074	31,855,090	(29,314,681)	–	–	3,177,483	3,177,483	112,735	–

MarketBeta® Russell 1000 Growth Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	884,446	4,877,825	(5,501,087)	–	–	261,184	261,184	18,707	–
Goldman Sachs Group, Inc. (The)	594,441	300,814	(920,924)	235,841	(34,293)	175,879	236	10,932	–
Total	\$ 1,478,887	\$ 5,178,639	\$ (6,422,011)	\$ 235,841	\$ (34,293)	\$ 437,063		\$ 29,639	\$ –

MarketBeta® Russell 1000 Value Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	584,089	11,203,522	(10,437,096)	–	–	1,350,515	1,350,515	57,043	–
Goldman Sachs Group, Inc. (The)	2,417,055	715,301	(1,293,080)	408,124	451,895	2,699,295	3,622	48,622	–
Total	\$ 3,001,144	\$ 11,918,823	\$ (11,730,176)	\$ 408,124	\$ 451,895	\$ 4,049,810		\$ 105,665	\$ –

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

MarketBeta® U.S. Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 2,207,091	\$ 35,617,653	\$ (35,220,595)	\$ –	\$ –	\$ 2,604,149	2,604,149	\$ 165,841	\$ –
Goldman Sachs Group, Inc. (The)	8,275,745	2,553,495	(3,140,145)	1,316,658	2,346,640	11,352,393	15,233	206,235	–
Total	\$ 10,482,836	\$ 38,171,148	\$ (38,360,740)	\$ 1,316,658	\$ 2,346,640	\$ 13,956,542		\$ 372,076	\$ –

6. CREATION AND REDEMPTION OF CREATION UNITS

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

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

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

	Goldman Sachs MarketBeta® Emerging Markets Equity ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	—	\$ —	1,900,000	\$ 78,012,311
Shares redeemed	(250,000)	(11,186,728)	—	—
NET INCREASE (DECREASE) IN SHARES	(250,000)	\$ (11,186,728)	1,900,000	\$ 78,012,311

	Goldman Sachs MarketBeta® International Equity ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	1,600,000	\$ 90,255,771	8,500,000	\$ 437,010,046
Shares redeemed	(3,800,000)	(222,745,720)	(2,100,000)	(113,364,206)
NET INCREASE (DECREASE) IN SHARES	(2,200,000)	\$ (132,489,949)	6,400,000	\$ 323,645,840

Notes to Financial Statements (continued)

August 31, 2025

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs MarketBeta® Russell 1000 Growth Equity ETF			
	For the Fiscal Year Ended August 31, 2025		For the Period November 28, 2023 ^(a) to August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	3,450,000	\$ 189,315,387	12,600,000	\$ 540,449,167
Shares redeemed	(3,400,000)	(184,056,912)	(6,800,000)	(319,778,574)
NET INCREASE IN SHARES	50,000	\$ 5,258,475	5,800,000	\$ 220,670,593

	Goldman Sachs MarketBeta® Russell 1000 Value Equity ETF			
	For the Fiscal Year Ended August 31, 2025		For the Period November 28, 2023 ^(a) to August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	1,475,000	\$ 73,792,908	13,325,000	\$ 571,051,348
Shares redeemed	(5,075,000)	(248,162,761)	(2,700,000)	(118,772,933)
NET INCREASE (DECREASE) IN SHARES	(3,600,000)	\$ (174,369,853)	10,625,000	\$ 452,278,415

	Goldman Sachs MarketBeta® U.S. Equity ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	8,300,000	\$ 676,352,243	17,750,000	\$ 1,149,363,956
Shares redeemed	(8,700,000)	(709,679,472)	(3,500,000)	(243,460,822)
NET INCREASE (DECREASE) IN SHARES	(400,000)	\$ (33,327,229)	14,250,000	\$ 905,903,134

^(a) Commenced operations on November 28, 2023.

7. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales
MarketBeta® Emerging Markets Equity ETF	\$ 8,474,103	\$ 16,187,661
MarketBeta® International Equity ETF	26,519,222	31,819,078
MarketBeta® Russell 1000 Growth Equity ETF	136,080,665	136,475,492
MarketBeta® Russell 1000 Value Equity ETF	47,240,100	48,388,581
MarketBeta® U.S. Equity ETF	64,967,496	61,066,529

7. PORTFOLIO SECURITIES TRANSACTIONS (continued)

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

Fund	Purchases	Sales
MarketBeta® Emerging Markets Equity ETF	\$ —	\$ 3,772,747
MarketBeta® International Equity ETF	88,505,381	219,858,791
MarketBeta® Russell 1000 Growth Equity ETF	189,066,594	182,787,314
MarketBeta® Russell 1000 Value Equity ETF	73,779,219	248,057,687
MarketBeta® U.S. Equity ETF	671,259,852	708,284,471

8. SECURITIES LENDING

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

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

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements, and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of August 31, 2025, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

Each of the Funds and BNYM received compensation relating to the lending of the Funds’ securities. The amounts earned, if any, by the Funds for the fiscal year ended August 31, 2025, are reported under Investment Income on the Statements of Operations.

Notes to Financial Statements (continued)

August 31, 2025

8. SECURITIES LENDING (continued)

The following table provides information about the Funds' investment in the Government Money Market Fund for the fiscal year ended August 31, 2025:

Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025
MarketBeta® Emerging Markets Equity ETF	\$ 434,404	\$ 7,392,917	\$ (6,689,995)	\$ 1,137,326
MarketBeta® International Equity ETF	10,552,767	102,585,204	(102,375,608)	10,762,363
MarketBeta® Russell 1000 Growth Equity ETF	15,539	1,213,364	(1,137,298)	91,605
MarketBeta® Russell 1000 Value Equity ETF	149,448	2,742,926	(2,736,838)	155,536
MarketBeta® U.S. Equity ETF	103,075	15,136,760	(14,341,720)	898,115

9. TAX INFORMATION

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

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF	MarketBeta® Russell 1000 Value Equity ETF	MarketBeta® U.S. Equity ETF
Distributions paid from:					
Ordinary Income	\$ 2,897,064	\$ 24,314,998	\$ 1,730,375	\$ 8,968,036	\$ 30,518,560

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

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF ^(a)	MarketBeta® Russell 1000 Value Equity ETF ^(a)	MarketBeta® U.S. Equity ETF
Distributions paid from:					
Ordinary Income	\$ 563,858	\$ 17,490,447	\$ 1,581,591	\$ 4,456,262	\$ 22,458,896

9. TAX INFORMATION (continued)

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

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF	MarketBeta® Russell 1000 Value Equity ETF	MarketBeta® U.S. Equity ETF
Undistributed ordinary income — net	\$ 2,331,313	\$ 4,357,454	\$ 198,968	\$ 1,052,557	\$ 4,854,331
Capital loss carryforwards:					
Perpetual Short-Term	(1,039,059)	(3,739,218)	(889,762)	(4,271,617)	(4,050,078)
Perpetual Long-Term	(1,523,204)	(10,479,141)	—	—	(12,096,514)
Total capital loss carryforwards	(2,562,263)	(14,218,359)	(889,762)	(4,271,617)	(16,146,592)
Timing differences — (Late Year Ordinary Loss Deferral, Post-October Capital Loss Deferral and Miscellaneous adjustment)	(680,150)	(4,440,503)	(7,998,871)	(4,169,593)	(13,905,023)
Unrealized gains (losses) — net	27,690,060	147,409,213	46,417,891	39,235,696	580,431,568
Total accumulated earnings (losses) — net	\$ 26,778,960	\$ 133,107,805	\$ 37,728,226	\$ 31,847,043	\$ 555,234,284

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

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF	MarketBeta® Russell 1000 Value Equity ETF
Tax Cost	\$ 92,933,398	\$ 701,379,764	\$ 306,546,237	\$ 323,961,617
Gross unrealized gain	34,228,188	195,545,868	53,068,816	58,277,013
Gross unrealized loss	(6,538,128)	(48,136,655)	(6,650,925)	(19,041,317)
Net unrealized gain (loss)	\$ 27,690,060	\$ 147,409,213	\$ 46,417,891	\$ 39,235,696

	MarketBeta® U.S. Equity ETF
Tax Cost	\$ 2,126,471,134
Gross unrealized gain	672,027,640
Gross unrealized loss	(91,596,072)
Net unrealized gain (loss)	\$ 580,431,568

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

Notes to Financial Statements (continued)

August 31, 2025

9. TAX INFORMATION (continued)

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

Fund	Paid in Capital	Total Distributable Earnings
Goldman Sachs MarketBeta® Emerging Markets Equity ETF	\$ 1,104,318	\$ (1,104,318)
Goldman Sachs MarketBeta® International Equity ETF	64,192,839	(64,192,839)
Goldman Sachs MarketBeta® Russell 1000 Growth Equity ETF	44,349,756	(44,349,756)
Goldman Sachs MarketBeta® Russell 1000 Value Equity ETF	43,980,795	(43,980,795)
Goldman Sachs MarketBeta® U.S. Equity ETF	278,585,434	(278,585,434)

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

10. OTHER RISKS

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

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

Diversification Risk — Each Fund is classified as a "diversified" fund; however, each Fund may become "non-diversified," meaning that it is permitted to invest a larger percentage of its assets in one or more issuers or in fewer issuers than diversified funds, to the extent its respective Index is non-diversified. Each fund thus may invest a larger percentage of its assets in fewer issuers than diversified funds.

Index Risk — Solactive AG and FTSE Russell (the "Index Providers") constructs each applicable Fund's Index in accordance with a rules-based methodology. A Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. In addition, because the Funds are not "actively" managed, unless a specific security is removed from an Index, a Fund generally would not sell a security because the security's issuer was in financial trouble. Market disruptions and regulatory restrictions could have an adverse effect on a Fund's ability to adjust its exposure to the required levels in order to track the Index. A Fund also does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, a Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. The Index Providers may utilize third party data in constructing each respective Index, but it does not guarantee the accuracy or availability of any such third party data. Errors in index data, index computation or the construction of an Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Providers for a period of time or at all, which may have an adverse impact on the applicable Fund and its shareholders. In addition, neither a Fund, the Investment

10. OTHER RISKS (continued)

Adviser, the Calculation Agent nor the Index Providers can guarantee the availability or timeliness of the production of the Index. Furthermore, Solactive AG, the index provider for Goldman Sachs MarketBeta® Emerging Markets Equity ETF, Goldman Sachs MarketBeta® International Equity ETF and Goldman Sachs MarketBeta® U.S. Equity ETF, and FTSE Russell, the index provider for Goldman Sachs MarketBeta® Russell 1000 Growth ETF and Goldman Sachs MarketBeta® Russell 1000 Value ETF may delay or change a scheduled rebalancing or reconstitution of an Index or the implementation of certain rules at its sole discretion. In such circumstances, a Fund, in replicating the composition of its Index, may have more or less exposure to a particular sector or individual company than had the Index been constructed in accordance with its stated methodology.

Industry Concentration Risk — Concentrating Fund investments in a limited number of issuers conducting business in the same industry or group of industries will subject a Fund to a greater risk of loss as a result of adverse economic, business, political, environmental or other developments than if its investments were diversified across different industries.

Large Shareholder Transaction Risk — Certain shareholders, including other funds advised by the Investment Adviser, may from time to time own a substantial amount of the Fund's Shares. In addition, a third party investor, the Investment Adviser or an affiliate of the Investment Adviser, an authorized participant, a lead market maker, or another entity (i.e., a seed investor) may invest in the Fund and hold its investment solely to facilitate commencement of the Fund or to facilitate the Fund's achieving a specified size or scale. Any such investment may be held for a limited period of time. There can be no assurance that any large shareholder would not redeem its investment, that the size of the Fund would be maintained at such levels or that the Fund would continue to meet applicable listing requirements. Redemptions by large shareholders could have a significant negative impact on the Fund, including on the Fund's liquidity. In addition, transactions by large shareholders may account for a large percentage of the trading volume on Cboe BZX Exchange, Inc. or NYSE Arca, Inc., as applicable, 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, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

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

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

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

Tracking Error Risk — 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

Notes to Financial Statements (continued)

August 31, 2025

10. OTHER RISKS (continued)

a Fund, the returns of an Index are not reduced by investment and other operating expenses, including the trading costs associated with implementing changes to its portfolio of investments. Tracking error risk may be heightened during times of market volatility or other unusual market conditions.

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

11. INDEMNIFICATIONS

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

12. 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 MarketBeta Emerging Markets Equity ETF, Goldman Sachs MarketBeta International Equity ETF, Goldman Sachs MarketBeta Russell 1000 Growth Equity ETF, Goldman Sachs MarketBeta Russell 1000 Value Equity ETF and Goldman Sachs MarketBeta U.S. 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 (five of the Funds constituting Goldman Sachs ETF Trust, hereafter collectively referred to as the "Funds") as of August 31, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2025, the results of each of their operations, the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below in conformity with accounting principles generally accepted in the United States of America.

Fund	Statement of operations	Statement of changes in net assets	Financial highlights
Goldman Sachs MarketBeta Emerging Markets Equity ETF, Goldman Sachs MarketBeta International Equity ETF and Goldman Sachs MarketBeta U.S. Equity ETF	For the year ended August 31, 2025	For the two years ended August 31, 2025	For each of the five years in the period ended August 31, 2025
Goldman Sachs MarketBeta Russell 1000 Growth Equity ETF and Goldman Sachs MarketBeta Russell 1000 Value Equity ETF	For the year ended August 31, 2025	For the year ended August 31, 2025 and for the period November 28, 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, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
October 27, 2025

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

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs MarketBeta Emerging Markets Equity ETF, Goldman Sachs MarketBeta International Equity ETF, Goldman Sachs MarketBeta Russell 1000 Growth Equity ETF, Goldman Sachs MarketBeta Russell 1000 Value Equity ETF and Goldman Sachs MarketBeta U.S. Equity ETF (each, a “Fund” and together, the “Funds”) are investment portfolios of Goldman Sachs ETF Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 17-18, 2025 (the “Annual Meeting”).

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

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

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

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

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the 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 Funds and their service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees considered that under the Management Agreement, each Fund pays a single fee to the Investment Adviser, and the Investment Adviser pays each Fund's ordinary operating expenses, excluding payments under each Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses. The Trustees also considered information about each Fund's structure, investment objective, strategies and other characteristics. In particular, they noted that the Funds are passively-managed ETFs that seek to track indices developed and maintained by a third-party service provider. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who provide services to the Funds. In particular, the Trustees considered the Investment Adviser's extensive experience in managing investment strategies similar to those of the Funds. The Trustees also considered information regarding the Investment Adviser's 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 ratings compiled by the Outside Data Provider as of December 31, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Fund's investment performance was provided for the one- and three-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 considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing each Fund's performance to that of its respective index. The Trustees observed that each Fund's investment performance was consistent with the investment objective of tracking its respective index.

In addition, the Trustees 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. In addition, the Trustees considered the Investment Adviser's undertakings to implement a management fee waiver for MarketBeta Emerging Markets Equity ETF, MarketBeta International Equity ETF and MarketBeta U.S. Equity ETF. The Trustees noted that license fees would be payable by the Investment Adviser to Solactive AG or FTSE Russell, as applicable, for the use of their respective indices.

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

Economies of Scale

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

Other Benefits to the Investment Adviser and Its Affiliates

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

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

Other Benefits to the Funds and Their Shareholders

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

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the unitary fee paid by each Fund was reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2026.

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Goldman Sachs MarketBeta ETFs - Tax Information (Unaudited)

From distributions paid during the fiscal year ended August 31, 2025, the total amount of income received by the MarketBeta Emerging Markets Equity ETF and the MarketBeta International Equity ETF from sources within foreign countries and possessions of the United States was \$1.0305 and \$1.3177 per share, respectively, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid from foreign sources by the MarketBeta Emerging Markets Equity ETF and the MarketBeta International Equity ETF was 80.53% and 82.46%, respectively. The total amount of taxes paid by the MarketBeta Emerging Markets Equity ETF and the MarketBeta International Equity ETF to foreign countries was \$0.1529 and \$0.1400 per share, respectively.

For the year ended August 31, 2025, 1.41% and 6.58% of the dividends paid from net investment company taxable income by the MarketBeta U.S. Equity ETF and MarketBeta Russell 1000 Value Equity ETF, respectively, qualified as section 199A dividends.

For the fiscal year ended August 31, 2025, 61.77%, 82.75%, 93.42%, 98.59%, and 100% of the dividends paid from net investment company taxable income by the MarketBeta Emerging Markets Equity ETF, MarketBeta International Equity ETF, MarketBeta Russell 1000 Value Equity ETF, MarketBeta U.S. Equity ETF and the MarketBeta Russell 1000 Growth Equity ETF, respectively, qualified for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the fiscal year ended August 31, 2025, 95.67%, 91.16% and 100% of the dividends paid from net investment company taxable income by the MarketBeta U.S. Equity ETF, MarketBeta Russell 1000 Value Equity ETF and Marketbeta Russell 1000 Growth Equity ETF, respectively, qualified for the dividends received deduction available to corporations.

TRUSTEES

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Investment Adviser

200 West Street, New York,

New York 10282