Goldman Sachs Funds

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

Goldman Sachs ActiveBeta® ETFs

Goldman Sachs ActiveBeta® Emerging Markets Equity ETF (GEM)

Goldman Sachs ActiveBeta® Europe Equity ETF (GSEU)

Goldman Sachs ActiveBeta® International Equity ETF (GSIE)

Goldman Sachs ActiveBeta® Japan Equity ETF (GSJY)

Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF (GSLC)

Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF (GSSC)

Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF (GLOV)

Goldman Sachs | Asset Management

Goldman Sachs ActiveBeta® Equity ETFs

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Shares	Description		Value
Common Stocks – 97.3%			
Brazil – 2.9%			
311,210	Ambev SA (Consumer Staples)	$	708,064
466,270	B3 SA – Brasil Bolsa Balcao (Financials)		1,114,973
312,620	Banco Bradesco SA (Financials)		831,641
61,930	Banco BTG Pactual SA (Financials)		511,814
281,299	Banco do Brasil SA (Financials)		1,108,488
398,317	BB Seguridade Participacoes SA (Financials)		2,408,350
139,956	BRF SA (Consumer Staples)		531,916
553,443	Caixa Seguridade Participacoes SA (Financials)		1,437,620
118,940	Centrais Eletricas Brasileiras SA (Utilities)		986,474
48,844	Cia de Saneamento Basico do Estado de Sao Paulo (Utilities)		1,102,209
133,659	CPFL Energia SA (Utilities)		969,429
84,188	Embraer SA (Industrials)		1,181,836
93,348	Engie Brasil Energia SA (Utilities)		686,855
53,354	Equatorial Energia SA (Utilities)		359,455
145,537	Klabin SA (Materials)		496,286
70,000	Localiza Rent a Car SA (Industrials)		462,188
172,066	Motiva Infraestrutura de Mobilidade SA (Industrials)		456,467
233,772	NU Holdings Ltd., Class A (Financials)*		3,459,826
263,695	Petroleo Brasileiro SA - Petrobras (Energy)		1,639,562
69,400	Porto Seguro SA (Financials)		661,640
148,168	Raia Drogasil SA (Consumer Staples)		479,053
58,768	Suzano SA (Materials)		567,857
178,597	Telefonica Brasil SA (Communication Services)		1,114,401
182,800	TIM SA (Communication Services)		766,143
176,562	TOTVS SA (Information Technology)		1,401,931
291,860	Vale SA (Materials)		2,987,370
137,184	Vibra Energia SA (Consumer Discretionary)		607,561
108,210	WEG SA (Industrials)		750,758
34,505	XP, Inc., Class A (Financials)		625,921
			30,416,088
Chile – 1.2%			
11,326,012	Banco de Chile (Financials)		1,629,376
29,865	Banco de Credito e Inversiones SA (Financials)		1,212,606
23,209,594	Banco Santander Chile (Financials)		1,400,274
604,795	Cencosud SA (Consumer Staples)		1,924,208
658,009	Empresas CMPC SA (Materials)		1,035,858

Shares	Description		Value
Common Stocks – (continued)			
Chile – (continued)			
115,465	Empresas Copec SA (Consumer Discretionary)	$	863,281
4,981,857	Enel Americas SA (Utilities)		519,908
13,884,020	Enel Chile SA (Utilities)		977,494
315,143	Falabella SA (Consumer Discretionary)		1,800,845
41,551,394	Latam Airlines Group SA (Industrials)		1,050,208
			12,414,058
China – 31.2%			
310,609	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A (Communication Services)		858,636
136,500	3SBio, Inc. (Health Care)*[(a)]		510,572
109,568	AAC Technologies Holdings, Inc. (Information Technology)		608,286
776,880	Agricultural Bank of China Ltd., Class A (Financials)		765,668
2,883,395	Agricultural Bank of China Ltd., Class H (Financials)		1,941,780
46,219	Akeso, Inc. (Health Care)*[(a)]		923,093
1,759,381	Alibaba Group Holding Ltd. (Consumer Discretionary)		26,111,377
406,558	Aluminum Corp. of China Ltd., Class A (Materials)		446,924
836,186	Aluminum Corp. of China Ltd., Class H (Materials)		743,315
120,700	Anhui Conch Cement Co. Ltd., Class A (Materials)		412,625
151,998	Anhui Conch Cement Co. Ltd., Class H (Materials)		477,684
75,865	Anhui Jianghuai Automobile Group Corp. Ltd., Class A (Consumer Discretionary)*		579,947
70,496	Anker Innovations Technology Co. Ltd., Class A (Information Technology)		1,387,889
137,911	ANTA Sports Products Ltd. (Consumer Discretionary)		1,698,270
19,806	APT Medical, Inc., Class A (Health Care)		790,733
33,538	Autohome, Inc. ADR (Communication Services)		968,577
130,372	Baidu, Inc., Class A (Communication Services)*		1,495,059
611,778	Bank of Beijing Co. Ltd., Class A (Financials)		515,341
365,503	Bank of Changsha Co. Ltd., Class A (Financials)		493,132
93,292	Bank of Chengdu Co. Ltd., Class A (Financials)		241,914
465,899	Bank of China Ltd., Class A (Financials)		361,061
8,348,480	Bank of China Ltd., Class H (Financials)		4,561,982
383,708	Bank of Communications Co. Ltd., Class A (Financials)		391,638

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,927,977	Bank of Communications Co. Ltd., Class H (Financials)	$ 1,664,384
342,067	Bank of Hangzhou Co. Ltd., Class A (Financials)	762,145
391,128	Bank of Jiangsu Co. Ltd., Class A (Financials)	594,698
335,552	Bank of Nanjing Co. Ltd., Class A (Financials)	523,858
348,995	Bank of Shanghai Co. Ltd., Class A (Financials)	467,430
414,200	Baoshan Iron & Steel Co. Ltd., Class A (Materials)	402,988
24,600	Beijing Compass Technology Development Co. Ltd., Class A (Financials)*	518,227
317,197	Beijing Enterprises Holdings Ltd. (Utilities)	1,316,661
499,980	Beijing-Shanghai High Speed Railway Co. Ltd., Class A (Industrials)	374,838
119,827	BeOne Medicines Ltd., Class H (Health Care)*	2,831,267
10,052	Bestechnic Shanghai Co. Ltd., Class A (Information Technology)	399,339
20,746	Bilibili, Inc., Class Z (Communication Services)*[(b)]	481,404
154,544	BOC Aviation Ltd. (Industrials)[(a)]	1,383,707
575,812	BOE Technology Group Co. Ltd., Class A (Information Technology)	341,956
3,309,641	Bosideng International Holdings Ltd. (Consumer Discretionary)	1,906,179
215,090	BYD Co. Ltd., Class H (Consumer Discretionary)	3,156,333
51,195	BYD Electronic International Co. Ltd. (Information Technology)	270,427
233,689	C&D International Investment Group Ltd. (Real Estate)	555,157
353,700	Caitong Securities Co. Ltd., Class A (Financials)	430,530
4,270	Cambricon Technologies Corp. Ltd., Class A (Information Technology)*	894,723
24,820	Changchun High-Tech Industry Group Co. Ltd., Class A (Health Care)	359,121
2,228,768	China CITIC Bank Corp. Ltd., Class H (Financials)	1,989,805
4,015,000	China CITIC Financial Asset Management Co., Ltd., Class H (Financials)*[(a)]	592,270
311,336	China Coal Energy Co. Ltd., Class H (Energy)	377,796
2,213,075	China Communications Services Corp. Ltd., Class H (Industrials)	$ 1,314,358
206,413	China Construction Bank Corp., Class A (Financials)	260,813
10,864,208	China Construction Bank Corp., Class H (Financials)	10,465,851
1,036,949	China Everbright Bank Co. Ltd., Class A (Financials)	550,299
2,241,813	China Everbright Bank Co. Ltd., Class H (Financials)	1,006,477
976,021	China Feihe Ltd. (Consumer Staples)[(a)]	549,617
540,920	China Galaxy Securities Co. Ltd., Class H (Financials)	775,038
1,246,524	China Gas Holdings Ltd. (Utilities)	1,243,990
532,462	China Hongqiao Group Ltd. (Materials)	1,737,570
147,600	China International Capital Corp. Ltd., Class H (Financials)[(a)]	401,004
687,295	China Life Insurance Co. Ltd., Class H (Financials)	2,117,643
420,067	China Mengniu Dairy Co. Ltd. (Consumer Staples)	819,028
72,103	China Merchants Bank Co. Ltd., Class A (Financials)	434,169
343,695	China Merchants Bank Co. Ltd., Class H (Financials)	2,116,172
766,009	China Merchants Port Holdings Co. Ltd. (Industrials)	1,472,896
324,100	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A (Real Estate)	416,341
1,247,858	China Minsheng Banking Corp. Ltd., Class A (Financials)	805,883
2,868,704	China Minsheng Banking Corp. Ltd., Class H (Financials)	1,633,824
594,000	China National Building Material Co. Ltd., Class H (Materials)	429,736
379,421	China National Chemical Engineering Co. Ltd., Class A (Industrials)	418,691
67,200	China Northern Rare Earth Group High-Tech Co. Ltd., Class A (Materials)	535,973
419,091	China Overseas Land & Investment Ltd. (Real Estate)	747,777
259,186	China Pacific Insurance Group Co. Ltd., Class H (Financials)	1,178,927
2,037,036	China Petroleum & Chemical Corp., Class H (Energy)	1,126,192
3,097,862	China Power International Development Ltd. (Utilities)	1,243,778
222,283	China Resources Land Ltd. (Real Estate)	871,357

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
85,334	China Resources Mixc Lifestyle Services Ltd. (Real Estate)[(a)]	$ 424,051
2,823,800	China Resources Pharmaceutical Group Ltd. (Health Care)[(a)]	1,767,626
240,520	China Resources Power Holdings Co. Ltd. (Utilities)	553,799
97,684	China Shenhua Energy Co. Ltd., Class H (Energy)	437,055
317,276	China State Construction International Holdings Ltd. (Industrials)	434,655
607,363	China Taiping Insurance Holdings Co. Ltd. (Financials)	1,260,560
1,122,986	China Three Gorges Renewables Group Co. Ltd., Class A (Utilities)	670,058
595,628	China Tower Corp. Ltd., Class H (Communication Services)[(a)]	896,974
140,744	China Yangtze Power Co. Ltd., Class A (Utilities)	555,048
2,129,566	China Zheshang Bank Co. Ltd., Class A (Financials)	968,691
503,518	Chongqing Rural Commercial Bank Co. Ltd., Class H (Financials)	372,027
388,643	Chow Tai Fook Jewellery Group Ltd. (Consumer Discretionary)	725,853
755,033	CITIC Ltd. (Industrials)	1,076,979
250,300	Citic Pacific Special Steel Group Co. Ltd., Class A (Materials)	458,937
107,000	CITIC Securities Co. Ltd., Class H (Financials)	392,817
175,663	CMOC Group Ltd., Class A (Materials)	304,823
250,960	COSCO SHIPPING Holdings Co. Ltd., Class A (Industrials)	538,365
326,143	COSCO SHIPPING Holdings Co. Ltd., Class H (Industrials)	566,871
1,868,716	CSPC Pharmaceutical Group Ltd. (Health Care)	2,413,845
399,725	Daqin Railway Co. Ltd., Class A (Industrials)	354,111
757,151	Datang International Power Generation Co. Ltd., Class A (Utilities)	370,986
7,800	Eastroc Beverage Group Co. Ltd., Class A (Consumer Staples)	338,312
80,721	Ecovacs Robotics Co. Ltd., Class A (Consumer Discretionary)	1,098,031
32,065	Eoptolink Technology, Inc. Ltd., Class A (Information Technology)	1,603,520
1,017,176	Everdisplay Optronics Shanghai Co. Ltd., Class A (Information Technology)*	$ 395,572
2,070,906	Far East Horizon Ltd. (Financials)	1,979,034
1,035,409	Fosun International Ltd. (Industrials)	702,594
28,512	Fuyao Glass Industry Group Co. Ltd., Class H (Consumer Discretionary)[(a)]	251,624
492,625	GD Power Development Co. Ltd., Class A (Utilities)	331,285
802,613	Geely Automobile Holdings Ltd. (Consumer Discretionary)	2,013,778
445,600	GEM Co. Ltd., Class A (Industrials)	466,070
124,595	GF Securities Co. Ltd., Class A (Financials)	382,734
164,469	Giant Biogene Holding Co. Ltd. (Consumer Staples)[(a)]	1,138,183
106,100	Giant Network Group Co. Ltd., Class A (Communication Services)	470,708
48,525	Goneo Group Co. Ltd., Class A (Industrials)	321,147
35,590	Gree Electric Appliances, Inc. of Zhuhai, Class A (Consumer Discretionary)	212,856
874,942	Guangdong Investment Ltd. (Utilities)	820,414
543,644	Guangzhou Automobile Group Co. Ltd., Class A (Consumer Discretionary)	599,147
127,413	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A (Health Care)	474,928
253,512	Guoyuan Securities Co. Ltd., Class A (Financials)	328,867
813,327	Haidilao International Holding Ltd. (Consumer Discretionary)[(a)]	1,438,686
198,783	Haier Smart Home Co. Ltd., Class H (Consumer Discretionary)	669,082
51,800	Haisco Pharmaceutical Group Co. Ltd., Class A (Health Care)	403,328
345,676	Hangzhou First Applied Material Co. Ltd., Class A (Information Technology)	728,449
272,443	Hansoh Pharmaceutical Group Co. Ltd. (Health Care)[(a)]	1,258,798
110,271	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A (Materials)	298,946
508,753	Hengan International Group Co. Ltd. (Consumer Staples)	1,615,824
34,715	Hithink RoyalFlush Information Network Co. Ltd., Class A (Financials)	2,013,556

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Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
63,063	Hua Hong Semiconductor Ltd., Class H (Information Technology)*[(a)(b)]	$ 435,205
124,162	Huaibei Mining Holdings Co. Ltd., Class A (Materials)	217,198
614,737	Huaneng Power International, Inc., Class H (Utilities)	440,796
198,294	Huatai Securities Co. Ltd., Class H (Financials)[(a)]	501,849
587,838	Huaxia Bank Co. Ltd., Class A (Financials)	624,745
188,941	Huayu Automotive Systems Co. Ltd., Class A (Consumer Discretionary)	507,977
129,799	Hundsun Technologies, Inc., Class A (Information Technology)	683,181
330,069	Industrial & Commercial Bank of China Ltd., Class A (Financials)	344,305
6,730,096	Industrial & Commercial Bank of China Ltd., Class H (Financials)	4,981,196
228,512	Industrial Bank Co. Ltd., Class A (Financials)	718,952
532,708	Industrial Securities Co. Ltd., Class A (Financials)	509,314
89,423	Inner Mongolia Dian Tou Energy Corp. Ltd., Class A (Energy)	260,380
99,692	Innovent Biologics, Inc. (Health Care)*[(a)]	1,238,501
86,146	JD Health International, Inc. (Consumer Staples)*[(a)]	693,955
367,607	JD Logistics, Inc. (Industrials)*[(a)]	604,988
212,063	JD.com, Inc., Class A (Consumer Discretionary)	3,204,400
523,089	Jiangsu Expressway Co. Ltd., Class H (Industrials)	617,305
134,200	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A (Health Care)	1,247,833
54,300	Jiangsu Hoperun Software Co. Ltd., Class A (Information Technology)*	499,333
84,300	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A (Health Care)	443,111
188,141	Jiangxi Copper Co. Ltd., Class A (Materials)	736,948
228,000	Jinduicheng Molybdenum Co. Ltd., Class A (Materials)	480,148
19,174	Kanzhun Ltd. ADR (Industrials)*	452,890
370,759	Kingdee International Software Group Co. Ltd. (Information Technology)*	775,204

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
114,510	Kingsoft Corp. Ltd. (Communication Services)	$ 500,587
357,455	Kuaishou Technology (Communication Services)*[(a)]	3,454,945
69,099	Kuang-Chi Technologies Co. Ltd., Class A (Industrials)	527,158
1,271,101	Kunlun Energy Co. Ltd. (Utilities)	1,180,471
4,013	Kweichow Moutai Co. Ltd., Class A (Consumer Staples)	833,835
7,400	Laopu Gold Co. Ltd., Class H (Consumer Discretionary)[(b)]	673,948
225,764	LB Group Co. Ltd., Class A (Materials)	589,228
807,771	Lenovo Group Ltd. (Information Technology)	1,148,060
48,259	Li Auto, Inc., Class A (Consumer Discretionary)*	567,655
589,231	Li Ning Co. Ltd. (Consumer Discretionary)	1,427,756
477,920	Longfor Group Holdings Ltd. (Real Estate)[(a)(b)]	648,601
261,586	Meihua Holdings Group Co. Ltd., Class A (Materials)	406,180
522,500	Meitu, Inc. (Communication Services)*[(a)]	792,210
498,310	Meituan, Class B (Consumer Discretionary)*[(a)]	6,564,574
98,139	MINISO Group Holding Ltd. (Consumer Discretionary)[(b)]	605,764
1,097,170	MMG Ltd. (Materials)*	726,207
416,017	Nanjing Securities Co. Ltd., Class A (Financials)	514,560
11,400	NetEase Cloud Music, Inc. (Communication Services)*[(a)]	408,571
167,039	NetEase, Inc. (Communication Services)	4,551,022
45,300	New China Life Insurance Co. Ltd., Class A (Financials)	433,997
179,720	New China Life Insurance Co. Ltd., Class H (Financials)	1,109,785
275,062	New Hope Liuhe Co. Ltd., Class A (Consumer Staples)	381,537
147,049	New Oriental Education & Technology Group, Inc. (Consumer Discretionary)	689,612
241,946	Nongfu Spring Co. Ltd., Class H (Consumer Staples)[(a)]	1,551,141
67,255	PDD Holdings, Inc. ADR (Consumer Discretionary)*	8,085,396
380,958	People’s Insurance Co. Group of China Ltd. (The), Class A (Financials)	480,289
2,071,423	People's Insurance Co. Group of China Ltd. (The), Class H (Financials)	1,854,645
505,504	PetroChina Co. Ltd., Class A (Energy)	618,857

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

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
2,535,523	PetroChina Co. Ltd., Class H (Energy)	$ 2,442,553
826,822	PICC Property & Casualty Co. Ltd., Class H (Financials)	1,989,672
319,749	Ping An Bank Co. Ltd., Class A (Financials)	540,935
81,034	Ping An Insurance Group Co. of China Ltd., Class A (Financials)	681,237
517,573	Ping An Insurance Group Co. of China Ltd., Class H (Financials)	3,737,804
570,100	Poly Developments and Holdings Group Co. Ltd., Class A (Real Estate)	637,108
156,064	Pop Mart International Group Ltd. (Consumer Discretionary)[(a)]	6,454,079
371,013	Postal Savings Bank of China Co. Ltd., Class A (Financials)	314,612
856,265	Postal Savings Bank of China Co. Ltd., Class H (Financials)[(a)]	594,213
60,584	Qfin Holdings, Inc. ADR (Financials)	1,764,206
38,600	Range Intelligent Computing Technology Group Co. Ltd., Class A (Information Technology)	319,571
15,500	Rockchip Electronics Co. Ltd., Class A (Information Technology)	535,976
262,762	SAIC Motor Corp. Ltd., Class A (Consumer Discretionary)	693,168
15,623	Seres Group Co. Ltd., Class A (Consumer Discretionary)	300,296
33,600	Shandong Himile Mechanical Science & Technology Co. Ltd., Class A (Industrials)	282,752
1,281,718	Shandong Nanshan Aluminum Co. Ltd., Class A (Materials)	730,580
187,537	Shandong Sun Paper Industry JSC Ltd., Class A (Materials)	404,415
63,204	Shanghai Allist Pharmaceuticals Co. Ltd., Class A (Health Care)	1,011,576
409,725	Shanghai Electric Group Co. Ltd., Class A (Industrials)*	510,229
149,700	Shanghai International Airport Co. Ltd., Class A (Industrials)	679,270
155,900	Shanghai Pharmaceuticals Holding Co. Ltd., Class A (Health Care)	408,639
497,507	Shanghai Pudong Development Bank Co. Ltd., Class A (Financials)	952,016
439,200	Shanghai RAAS Blood Products Co. Ltd., Class A (Health Care)	424,229
478,900	Shanxi Coking Coal Energy Group Co. Ltd., Class A (Energy)	474,678
144,000	Shanxi Lu’an Environmental Energy Development Co. Ltd., Class A (Energy)	$ 262,211
8,668	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A (Consumer Staples)	245,846
68,700	Shengyi Technology Co. Ltd., Class A (Information Technology)	513,601
54,700	Shenzhen Kinwong Electronic Co. Ltd., Class A (Information Technology)	490,647
16,519	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care)	563,072
154,200	Sichuan Changhong Electric Co. Ltd., Class A (Consumer Discretionary)	247,229
7,700	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H (Health Care)*	448,616
179,065	Sinolink Securities Co. Ltd., Class A (Financials)	259,190
541,731	Sinopharm Group Co. Ltd., Class H (Health Care)	1,297,372
132,992	Sinotruk Hong Kong Ltd. (Industrials)	386,906
241,932	Smoore International Holdings Ltd. (Consumer Staples)[(a)(b)]	586,842
30,350	Sunny Optical Technology Group Co. Ltd. (Information Technology)	324,100
79,600	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A (Information Technology)	737,799
69,206	Suzhou TFC Optical Communication Co. Ltd., Class A (Information Technology)	1,928,942
177,181	TBEA Co. Ltd., Class A (Industrials)	352,233
662,200	TCL Technology Group Corp., Class A (Information Technology)	431,376
721,418	Tencent Holdings Ltd. (Communication Services)	55,199,348
21,285	Tencent Music Entertainment Group ADR (Communication Services)	521,908
954,178	Tingyi Cayman Islands Holding Corp. (Consumer Staples)	1,350,024
92,583	Tongcheng Travel Holdings Ltd. (Consumer Discretionary)	260,558
1,072,100	Tongling Nonferrous Metals Group Co. Ltd., Class A (Materials)	678,830
40,035	Trip.com Group Ltd. (Consumer Discretionary)	2,968,275

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Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
23,639	Verisilicon Microelectronics Shanghai Co. Ltd., Class A (Information Technology)*	$ 507,773
54,192	Victory Giant Technology Huizhou Co. Ltd., Class A (Information Technology)	2,033,608
87,647	Vipshop Holdings Ltd. ADR (Consumer Discretionary)	1,467,211
1,581,631	Want Want China Holdings Ltd. (Consumer Staples)	1,095,558
251,633	Weichai Power Co. Ltd., Class H (Industrials)	526,128
288,561	Western Mining Co. Ltd., Class A (Materials)	755,554
77,800	Wingtech Technology Co. Ltd., Class A (Information Technology)*	474,372
1,903,162	Wintime Energy Group Co. Ltd., Class A (Utilities)	387,430
33,200	WuXi AppTec Co. Ltd., Class A (Health Care)	481,490
46,812	WuXi AppTec Co. Ltd., Class H (Health Care)[(a)]	647,911
193,621	Wuxi Biologics Cayman, Inc. (Health Care)*[(a)]	824,569
57,500	WuXi XDC Cayman, Inc. (Health Care)*	417,466
378,232	Xiamen C & D, Inc., Class A (Industrials)	618,102
1,512,776	Xiaomi Corp., Class B (Information Technology)*[(a)]	10,255,484
82,464	XPeng, Inc., Class A (Consumer Discretionary)*	887,489
525,800	Yonghui Superstores Co. Ltd., Class A (Consumer Staples)*	382,384
418,452	Youngor Fashion Co. Ltd., Class A (Real Estate)	440,024
47,268	Yum China Holdings, Inc. (Consumer Discretionary)	2,113,825
167,338	Yunnan Yuntianhua Co. Ltd., Class A (Materials)	639,252
60,800	Zangge Mining Co. Ltd., Class A (Materials)	460,174
153,000	Zhejiang China Commodities City Group Co. Ltd., Class A (Consumer Discretionary)	483,307
152,854	Zhejiang Chint Electrics Co. Ltd., Class A (Industrials)	588,214
722,818	Zhejiang Expressway Co. Ltd., Class H (Industrials)	636,975
62,888	Zhejiang Leapmotor Technology Co. Ltd., Class H (Consumer Discretionary)*[(a)]	521,926
436,898	Zhejiang Longsheng Group Co. Ltd., Class A (Materials)	647,729
146,510	Zhejiang NHU Co. Ltd., Class A (Materials)	512,172
421,600	Zhongtai Securities Co. Ltd., Class A (Financials)	$ 426,761
		331,171,686
Colombia – 0.1%		
66,619	Grupo Cibest SA (Financials)	977,979
Czech Republic – 0.4%		
14,743	CEZ AS (Utilities)	922,512
30,915	Komercni Banka AS (Financials)	1,511,142
181,618	Moneta Money Bank AS (Financials)[(a)]	1,332,073
		3,765,727
Egypt – 0.3%		
1,467,712	Commercial International Bank - Egypt (CIB) (Financials)	2,935,122
565,527	Eastern Co. SAE (Consumer Staples)	450,605
196,358	Talaat Moustafa Group (Real Estate)	224,213
		3,609,940
Greece – 1.1%		
376,870	Alpha Bank SA (Financials)	1,494,096
414,960	Eurobank Ergasias Services and Holdings SA (Financials)	1,525,133
106,207	Hellenic Telecommunications Organization SA (Communication Services)	1,976,615
29,490	JUMBO SA (Consumer Discretionary)	1,052,111
132,204	National Bank of Greece SA (Financials)	1,830,632
80,275	OPAP SA (Consumer Discretionary)	1,801,251
193,026	Piraeus Financial Holdings SA (Financials)*	1,493,444
44,963	Public Power Corp. SA (Utilities)	751,546
		11,924,828
Hong Kong – 0.3%		
22,500	Orient Overseas International Ltd. (Industrials)	393,382
3,123,923	Sino Biopharmaceutical Ltd. (Health Care)	3,249,808
		3,643,190
Hungary – 0.6%		
133,888	MOL Hungarian Oil & Gas PLC (Energy)	1,150,737
41,778	OTP Bank Nyrt (Financials)	3,638,783
47,070	Richter Gedeon Nyrt (Health Care)	1,425,804
		6,215,324
India – 15.8%		
3,614	ABB India Ltd. (Industrials)	204,781

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
44,481	Adani Power Ltd. (Utilities)*	$ 302,840
11,101	Alkem Laboratories Ltd. (Health Care)	667,332
18,163	APL Apollo Tubes Ltd. (Materials)	330,369
12,691	Apollo Hospitals Enterprise Ltd. (Health Care)	1,094,707
267,446	Ashok Leyland Ltd. (Industrials)	384,936
32,727	Asian Paints Ltd. (Materials)	934,292
29,219	Astral Ltd. (Industrials)	450,358
48,764	AU Small Finance Bank Ltd. (Financials)[(a)]	396,891
95,032	Aurobindo Pharma Ltd. (Health Care)	1,107,231
213,251	Axis Bank Ltd. (Financials)	2,526,434
164,606	Bajaj Finance Ltd. (Financials)	1,637,885
35,882	Bajaj Finserv Ltd. (Financials)	778,256
5,056	Bajaj Holdings & Investment Ltd. (Financials)	731,839
13,398	Balkrishna Industries Ltd. (Consumer Discretionary)	347,679
406,380	Bank of Baroda (Financials)	1,072,479
294,886	Bharat Electronics Ltd. (Industrials)	1,234,720
45,775	Bharat Forge Ltd. (Consumer Discretionary)	574,217
209,535	Bharat Petroleum Corp. Ltd. (Energy)	731,993
219,894	Bharti Airtel Ltd. (Communication Services)	4,707,787
1,925	Bosch Ltd. (Consumer Discretionary)	871,914
20,374	Britannia Industries Ltd. (Consumer Staples)	1,344,978
64,000	BSE Ltd. (Financials)	1,520,653
1,064,486	Canara Bank (Financials)	1,252,796
44,980	CG Power & Industrial Solutions Ltd. (Industrials)	353,984
21,497	Cholamandalam Investment and Finance Co. Ltd. (Financials)	346,177
114,780	Cipla Ltd. (Health Care)	2,067,840
163,977	Coal India Ltd. (Energy)	696,626
32,497	Colgate-Palmolive India Ltd. (Consumer Staples)	858,919
66,402	Container Corp. Of India Ltd. (Industrials)	396,915
32,158	Coromandel International Ltd. (Materials)	841,684
6,876	Cummins India Ltd. (Industrials)	298,209
14,700	Divi's Laboratories Ltd. (Health Care)	1,021,648
5,634	Dixon Technologies India Ltd. (Consumer Discretionary)	1,065,837
128,389	Dr Reddy's Laboratories Ltd. (Health Care)	1,833,793

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
7,488	Eicher Motors Ltd. (Consumer Discretionary)	$ 517,996
294,918	Eternal Ltd. (Consumer Discretionary)*	1,049,492
241,902	FSN E-Commerce Ventures Ltd. (Consumer Discretionary)*	631,056
522,809	GAIL India Ltd. (Utilities)	1,025,610
32,885	Grasim Industries Ltd. (Materials)	1,034,599
56,439	Havells India Ltd. (Industrials)	975,972
187,200	HCL Technologies Ltd. (Information Technology)	3,086,929
30,537	HDFC Asset Management Co. Ltd. (Financials)[(a)]	1,890,928
931,095	HDFC Bank Ltd. (Financials)	10,043,056
63,432	HDFC Life Insurance Co. Ltd. (Financials)[(a)]	555,100
14,889	Hero MotoCorp Ltd. (Consumer Discretionary)	858,627
258,224	Hindalco Industries Ltd. (Materials)	2,060,420
7,098	Hindustan Aeronautics Ltd. (Industrials)	348,580
132,649	Hindustan Petroleum Corp. Ltd. (Energy)	565,189
30,393	Hindustan Unilever Ltd. (Consumer Staples)	916,305
2,940	Hitachi Energy India Ltd. (Industrials)	636,833
36,069	Hyundai Motor India Ltd. (Consumer Discretionary)	1,005,906
577,924	ICICI Bank Ltd. (Financials)	9,156,578
10,993	ICICI Lombard General Insurance Co. Ltd. (Financials)[(a)]	229,222
681,496	IDFC First Bank Ltd. (Financials)	525,201
64,933	Indian Hotels Co. Ltd. (Consumer Discretionary)	558,226
276,090	Indian Oil Corp. Ltd. (Energy)	427,546
79,480	Indian Railway Catering & Tourism Corp. Ltd. (Industrials)	623,376
307,024	Indus Towers Ltd. (Communication Services)*	1,178,357
23,785	IndusInd Bank Ltd. (Financials)*	199,369
22,880	Info Edge India Ltd. (Communication Services)	352,213
360,038	Infosys Ltd. (Information Technology)	5,997,426
24,606	InterGlobe Aviation Ltd. (Industrials)[(a)]	1,574,705
240,740	ITC Ltd. (Consumer Staples)	1,118,110
126,583	Jindal Stainless Ltd. (Materials)	1,094,684
66,676	Jindal Steel Ltd. (Materials)	714,803
92,915	JSW Steel Ltd. (Materials)	1,081,196
119,248	Jubilant Foodworks Ltd. (Consumer Discretionary)	848,507

Schedule of Investments (continued)

August 31, 2025

Shares	Description		Value
Common Stocks – (continued)			
India – (continued)			
63,701	Kotak Mahindra Bank Ltd. (Financials)	$	1,415,423
38,834	Larsen & Toubro Ltd. (Industrials)		1,585,085
24,885	LTIMindtree Ltd. (Information Technology)[(a)]		1,448,000
49,330	Lupin Ltd. (Health Care)		1,059,534
51,366	Mahindra & Mahindra Ltd. (Consumer Discretionary)		1,862,839
9,210	Mankind Pharma Ltd. (Health Care)		258,000
110,530	Marico Ltd. (Consumer Staples)		909,378
7,128	Maruti Suzuki India Ltd. (Consumer Discretionary)		1,195,041
68,314	Max Healthcare Institute Ltd. (Health Care)		893,811
68,398	Mphasis Ltd. (Information Technology)		2,161,492
481	MRF Ltd. (Consumer Discretionary)		768,498
43,190	Muthoot Finance Ltd. (Financials)		1,291,346
102,736	Nestle India Ltd. (Consumer Staples)		1,346,397
1,916,928	NMDC Ltd. (Materials)		1,494,898
213,233	NTPC Ltd. (Utilities)		791,680
524,496	Oil & Natural Gas Corp. Ltd. (Energy)		1,389,431
15,026	Oracle Financial Services Software Ltd. (Information Technology)		1,412,533
3,065	Page Industries Ltd. (Consumer Discretionary)		1,540,262
11,713	PB Fintech Ltd. (Financials)*		235,101
32,484	Persistent Systems Ltd. (Information Technology)		1,953,499
324,701	Petronet LNG Ltd. (Energy)		991,882
12,569	PI Industries Ltd. (Materials)		526,392
27,007	Pidilite Industries Ltd. (Materials)		933,762
10,488	Polycab India Ltd. (Industrials)		842,981
382,143	Power Finance Corp. Ltd. (Financials)		1,644,690
212,818	Power Grid Corp. of India Ltd. (Utilities)		663,977
952,065	Punjab National Bank (Financials)		1,088,652
322,997	REC Ltd. (Financials)		1,281,398
490,554	Reliance Industries Ltd. (Energy)		7,546,544
1,065,366	Samvardhana Motherson International Ltd. (Consumer Discretionary)		1,120,031
64,370	SBI Cards & Payment Services Ltd. (Financials)		586,255
37,291	SBI Life Insurance Co. Ltd. (Financials)[(a)]		763,166
3,500	Shree Cement Ltd. (Materials)		1,161,401
162,918	Shriram Finance Ltd. (Financials)	$	1,071,523
8,453	Solar Industries India Ltd. (Materials)		1,321,752
10,173	SRF Ltd. (Materials)		327,065
216,128	State Bank of India (Financials)		1,965,955
113,224	Sun Pharmaceutical Industries Ltd. (Health Care)		2,046,353
6,240	Sundaram Finance Ltd. (Financials)		317,838
111,778	Swiggy Ltd. (Consumer Discretionary)*		519,150
82,321	Tata Communications Ltd. (Communication Services)		1,444,998
101,512	Tata Consultancy Services Ltd. (Information Technology)		3,549,341
23,882	Tata Consumer Products Ltd. (Consumer Staples)		288,404
23,805	Tata Elxsi Ltd. (Information Technology)		1,412,275
419,359	Tata Motors Ltd. (Consumer Discretionary)		3,180,018
107,648	Tata Power Co. Ltd. (The) (Utilities)		456,530
893,697	Tata Steel Ltd. (Materials)		1,564,876
163,435	Tech Mahindra Ltd. (Information Technology)		2,744,321
11,264	Titan Co. Ltd. (Consumer Discretionary)		463,312
44,291	Torrent Pharmaceuticals Ltd. (Health Care)		1,787,140
26,125	Trent Ltd. (Consumer Discretionary)		1,568,865
17,848	TVS Motor Co. Ltd. (Consumer Discretionary)		662,873
11,139	UltraTech Cement Ltd. (Materials)		1,595,919
734,704	Union Bank of India Ltd. (Financials)		1,039,475
246,172	UPL Ltd. (Materials)		1,997,181
285,589	Vedanta Ltd. (Materials)		1,361,695
455,836	Wipro Ltd. (Information Technology)		1,288,665
116,361	Zydus Lifesciences Ltd. (Health Care)		1,293,946
			167,303,965
Indonesia – 0.9%			
2,381,874	Astra International Tbk PT (Industrials)		794,439
3,627,418	Bank Central Asia Tbk PT (Financials)		1,776,313
3,423,683	Bank Mandiri Persero Tbk PT (Financials)		982,051
3,664,254	Bank Rakyat Indonesia Persero Tbk PT (Financials)		899,953
2,942,900	Barito Pacific Tbk PT (Materials)*		390,840

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

Shares	Description	Value
Common Stocks – (continued)		
Indonesia – (continued)		
74,900	Dian Swastatika Sentosa Tbk PT (Energy)*	$ 450,581
1,980,369	Indofood Sukses Makmur Tbk PT (Consumer Staples)	894,709
10,215,619	Kalbe Farma Tbk PT (Health Care)	752,697
4,282,300	Petrindo Jaya Kreasi Tbk PT (Energy)	405,118
5,746,755	Sumber Alfaria Trijaya Tbk PT (Consumer Staples)	766,699
3,761,623	Telkom Indonesia Persero Tbk PT (Communication Services)	714,001
293,819	United Tractors Tbk PT (Energy)	434,759
		9,262,160
Kazakhstan – –%		
70,023	Solidcore Resources PLC (Materials)*[(c)]	—
Kuwait – 0.6%		
195,385	Boubyan Bank KSCP (Financials)	442,007
365,856	Gulf Bank KSCP (Financials)	408,436
822,879	Kuwait Finance House KSCP (Financials)	2,077,066
702,267	Mobile Telecommunications Co. KSCP (Communication Services)	1,177,151
659,005	National Bank of Kuwait SAKP (Financials)	2,202,796
441,764	Warba Bank KSCP (Financials)*	406,403
		6,713,859
Luxembourg – 0.1%		
17,718	Reinet Investments SCA (Financials)	536,184
Mexico – 1.6%		
978,778	Alfa SAB de CV, Class A (Consumer Staples)	735,481
1,920,402	America Movil SAB de CV, Series B (Communication Services)	1,913,759
1,153,686	Cemex SAB de CV, Series CPO (Materials)	1,045,121
55,106	Coca-Cola Femsa SAB de CV (Consumer Staples)	468,347
141,813	Fomento Economico Mexicano SAB de CV (Consumer Staples)	1,229,688
66,564	Gruma SAB de CV, Class B (Consumer Staples)	1,145,560
84,229	Grupo Aeroportuario del Centro Norte SAB de CV (Industrials)	1,078,404
19,491	Grupo Aeroportuario del Pacifico SAB de CV, Class B (Industrials)	469,239

Shares	Description	Value
Common Stocks – (continued)		
Mexico – (continued)		
286,035	Grupo Bimbo SAB de CV, Series A (Consumer Staples)	$ 890,575
60,287	Grupo Comercial Chedraui SA de CV (Consumer Staples)	487,903
342,162	Grupo Financiero Banorte SAB de CV, Class O (Financials)	3,132,669
132,965	Grupo Financiero Inbursa SAB de CV, Class O (Financials)	350,803
151,317	Grupo Mexico SAB de CV, Series B (Materials)	992,981
36,441	Industrias Penoles SAB de CV (Materials)*	1,189,285
322,985	Kimberly-Clark de Mexico SAB de CV, Class A (Consumer Staples)	607,183
46,000	Qualitas Controladora SAB de CV (Financials)	415,010
6,321	Southern Copper Corp. (Materials)	607,385
381,150	Wal-Mart de Mexico SAB de CV (Consumer Staples)	1,139,085
		17,898,478
Netherlands – –%		
40,500	Nebius Group NV, Class A (Information Technology)*[(c)]	—
Peru – 0.2%		
6,703	Credicorp Ltd. (Financials)	1,724,011
Philippines – 0.2%		
123,194	Bank of the Philippine Islands (Financials)	243,607
34,350	International Container Terminal Services, Inc. (Industrials)	290,332
441,040	Metropolitan Bank & Trust Co. (Financials)	540,254
23,620	PLDT, Inc. (Communication Services)	479,055
		1,553,248
Poland – 1.5%		
147,561	Bank Millennium SA (Financials)*	570,579
43,373	Bank Pekao SA (Financials)	2,181,208
19,197	CCC SA (Consumer Discretionary)*[(b)]	879,272
19,649	CD Projekt SA (Communication Services)[(b)]	1,358,859
91,410	Dino Polska SA (Consumer Staples)*[(a)]	1,139,646
11,482	KGHM Polska Miedz SA (Materials)*	403,330
445	LPP SA (Consumer Discretionary)	2,106,603
1,768	mBank SA (Financials)*	426,098
68,547	ORLEN SA (Energy)	1,463,154

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Poland – (continued)		
189,279	PGE Polska Grupa Energetyczna SA (Utilities)*	$ 589,305
105,230	Powszechna Kasa Oszczednosci Bank Polski SA (Financials)	2,050,366
114,554	Powszechny Zaklad Ubezpieczen SA (Financials)	1,903,837
2,847	Santander Bank Polska SA (Financials)	395,341
		15,467,598
Qatar – 0.9%		
859,043	Al Rayan Bank (Financials)	567,426
713,774	Barwa Real Estate Co. (Real Estate)	536,360
740,647	Commercial Bank PSQC (The) (Financials)	956,067
596,433	Dukhan Bank (Financials)	600,528
150,696	Industries Qatar QSC (Industrials)	531,844
1,526,027	Mesaieed Petrochemical Holding Co. (Materials)	570,007
292,860	Ooredoo QPSC (Communication Services)	1,035,989
90,116	Qatar Fuel QSC (Energy)	370,513
144,508	Qatar International Islamic Bank QSC (Financials)	448,487
194,933	Qatar Islamic Bank (Financials)	1,311,689
587,718	Qatar National Bank QPSC (Financials)	3,066,916
		9,995,826
Romania – 0.1%		
73,655	NEPI Rockcastle NV (Real Estate)*	609,887
Russia – 0.0%		
1,256,908	Gazprom PJSC (Energy)*[(c)]	—
1,190,600	GMK Norilskiy Nickel PAO (Materials)*[(c)]	—
35,708,229	Inter RAO UES PJSC (Utilities)*[(c)]	—
62,206	LUKOIL PJSC (Energy)*[(c)]	—
824,628	Moscow Exchange MICEX-RTS PJSC (Financials)*[(c)]	—
839,494	Novolipetsk Steel PJSC (Materials)*[(c)]	—
127,440	PhosAgro PJSC, GDR (Materials)*[(c)]	—
820	PhosAgro PJSC NPV (Materials)*[(c)]	—
112,870	Polyus PJSC (Materials)*[(c)]	—
90,086	Rosneft Oil Co. PJSC (Energy)*[(c)]	—
1,661,273	Sberbank of Russia PJSC (Financials)*[(c)]	—
152,107	Severstal PAO (Materials)[(c)]	—
3,362,523	Surgutneftegas PJSC (Energy)*[(c)]	—
277,377	Tatneft PJSC (Energy)[(c)]	—

Shares	Description	Value
Common Stocks – (continued)		
Russia – (continued)		
1,366	TKS Holding MKPAO JSC (Financials)*[(c)]	$ —
159,827	VTB Bank PJSC (Financials)*[(c)]	—
		—
Saudi Arabia – 2.1%		
181,763	Al Rajhi Bank (Financials)	4,563,210
81,235	Alinma Bank (Financials)	545,579
110,464	Arab National Bank (Financials)	691,835
33,895	Bank AlBilad (Financials)	236,132
206,610	Bank Al-Jazira (Financials)*	668,473
179,106	Banque Saudi Fransi (Financials)	774,239
8,525	Co. for Cooperative Insurance (The) (Financials)	266,279
71,730	Dar Al Arkan Real Estate Development Co. (Real Estate)*	357,866
50,171	Etihad Etisalat Co. (Communication Services)	855,081
159,880	Jarir Marketing Co. (Consumer Discretionary)	543,273
35,474	Nahdi Medical Co. (Consumer Staples)	1,092,904
123,521	Riyad Bank (Financials)	854,593
13,742	SABIC Agri-Nutrients Co. (Materials)	444,614
5,320	SAL Saudi Logistics Services (Industrials)	241,032
48,238	Saudi Arabian Mining Co. (Materials)*	671,079
428,119	Saudi Arabian Oil Co. (Energy)[(a)]	2,704,126
31,148	Saudi Aramco Base Oil Co. (Materials)	716,399
76,284	Saudi Awwal Bank (Financials)	613,167
40,674	Saudi Basic Industries Corp. (Materials)	661,243
219,084	Saudi Investment Bank (The) (Financials)	792,911
224,490	Saudi National Bank (The) (Financials)	2,083,242
135,713	Saudi Telecom Co. (Communication Services)	1,519,094
39,435	Yanbu National Petrochemical Co. (Materials)	345,353
		22,241,724
South Africa – 3.5%		
140,157	Absa Group Ltd. (Financials)	1,495,536
43,156	Bid Corp. Ltd. (Consumer Staples)	1,125,038
74,754	Bidvest Group Ltd. (Industrials)	1,000,874
15,958	Capitec Bank Holdings Ltd. (Financials)	3,218,585
68,609	Clicks Group Ltd. (Consumer Staples)	1,446,804
105,867	Discovery Ltd. (Financials)	1,298,376
566,062	FirstRand Ltd. (Financials)	2,380,540
41,554	Gold Fields Ltd. (Materials)	1,361,456

Shares	Description	Value
Common Stocks – (continued)		
South Africa – (continued)		
75,248	Harmony Gold Mining Co. Ltd. (Materials)	$ 1,000,089
78,704	Impala Platinum Holdings Ltd. (Materials)*	709,298
216,116	MTN Group Ltd. (Communication Services)	1,829,696
12,238	Naspers Ltd., Class N (Consumer Discretionary)	4,017,605
100,504	Nedbank Group Ltd. (Financials)[(b)]	1,286,110
1,764,372	Old Mutual Ltd. (Financials)	1,386,070
468,547	OUTsurance Group Ltd. (Financials)	2,011,492
878,515	Pepkor Holdings Ltd. (Consumer Discretionary)[(a)]	1,261,139
95,847	Remgro Ltd. (Financials)	918,398
429,570	Sanlam Ltd. (Financials)	2,214,159
134,111	Sasol Ltd. (Materials)*	903,636
127,767	Shoprite Holdings Ltd. (Consumer Staples)	1,898,624
234,071	Sibanye Stillwater Ltd. (Materials)*	441,056
202,613	Standard Bank Group Ltd. (Financials)	2,849,722
136,637	Vodacom Group Ltd. (Communication Services)[(b)]	1,097,884
		37,152,187
South Korea – 10.3%		
2,719	Alteogen, Inc. (Health Care)*[(b)]	857,602
5,512	Amorepacific Corp. (Consumer Staples)	476,960
4,088	Celltrion, Inc. (Health Care)	492,824
27,684	Coway Co. Ltd. (Consumer Discretionary)	2,074,931
10,240	DB Insurance Co. Ltd. (Financials)	971,520
11,527	Doosan Bobcat, Inc. (Industrials)*	442,756
1,462	Doosan Co. Ltd. (Industrials)	588,901
29,745	Doosan Enerbility Co. Ltd. (Industrials)*	1,320,098
26,883	Hana Financial Group, Inc. (Financials)	1,589,486
34,491	Hankook Tire & Technology Co. Ltd. (Consumer Discretionary)	996,090
22,094	Hanmi Semiconductor Co. Ltd. (Information Technology)[(b)]	1,382,613
2,486	Hanwha Aerospace Co. Ltd. (Industrials)	1,580,740
12,209	Hanwha Ocean Co. Ltd. (Industrials)*[(b)]	983,570
18,107	Hanwha Systems Co. Ltd. (Industrials)	662,936
10,033	HD Hyundai Co. Ltd. (Energy)	989,408
2,196	HD Hyundai Electric Co. Ltd. (Industrials)	777,939
2,606	HD Hyundai Heavy Industries Co. Ltd. (Industrials)	974,731

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
8,928	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Industrials)	$ 2,610,489
31,043	HMM Co. Ltd. (Industrials)	493,473
712	Hyosung Heavy Industries Corp. (Industrials)	635,051
7,909	Hyundai Glovis Co. Ltd. (Industrials)	1,049,034
6,071	Hyundai Mobis Co. Ltd. (Consumer Discretionary)	1,390,839
3,627	Hyundai Motor Co. (Consumer Discretionary)	573,954
9,634	Hyundai Rotem Co. Ltd. (Industrials)	1,331,193
123,843	Industrial Bank of Korea (Financials)	1,694,295
11,733	Kakao Corp. (Communication Services)	527,468
28,117	KB Financial Group, Inc. (Financials)	2,188,282
25,665	Kia Corp. (Consumer Discretionary)	1,953,143
9,471	Korea Aerospace Industries Ltd. (Industrials)	648,545
53,565	Korea Electric Power Corp. (Utilities)	1,400,531
24,307	Korea Investment Holdings Co. Ltd. (Financials)	2,349,837
450	Korea Zinc Co. Ltd. (Materials)	265,744
74,872	Korean Air Lines Co. Ltd. (Industrials)	1,279,058
4,143	Krafton, Inc. (Communication Services)*	975,963
4,277	KT&G Corp. (Consumer Staples)	414,394
20,792	LG Corp. (Industrials)	1,114,191
131,909	LG Display Co. Ltd. (Information Technology)*	1,138,578
37,509	LG Electronics, Inc. (Consumer Discretionary)	1,993,825
6,513	LG H&H Co. Ltd. (Consumer Staples)[(b)]	1,384,349
271,151	LG Uplus Corp. (Communication Services)	2,896,308
1,394	LIG Nex1 Co. Ltd. (Industrials)	490,820
25,698	Meritz Financial Group, Inc. (Financials)	2,338,282
127,662	Mirae Asset Securities Co. Ltd. (Financials)[(b)]	1,758,480
8,689	NAVER Corp. (Communication Services)	1,340,615
157,115	NH Investment & Securities Co. Ltd. (Financials)	2,195,824
9,781	Orion Corp. (Consumer Staples)[(b)]	758,419
1,266	POSCO Holdings, Inc. (Materials)	259,984

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
10,860	Posco International Corp. (Industrials)[b]	$ 374,954
8,467	Samsung C&T Corp. (Industrials)	1,021,948
8,763	Samsung Electro-Mechanics Co. Ltd. (Information Technology)	1,011,661
519,425	Samsung Electronics Co. Ltd. (Information Technology)	26,041,304
3,101	Samsung Fire & Marine Insurance Co. Ltd. (Financials)	990,357
53,538	Samsung Heavy Industries Co. Ltd. (Industrials)*	820,255
3,636	Samsung Life Insurance Co. Ltd. (Financials)	374,258
4,291	Samsung SDS Co. Ltd. (Information Technology)	454,641
1,030	Samyang Foods Co. Ltd. (Consumer Staples)	1,160,209
38,577	Shinhan Financial Group Co. Ltd. (Financials)	1,811,961
23,698	SK Biopharmaceuticals Co. Ltd. (Health Care)*[b]	1,680,721
62,549	SK Hynix, Inc. (Information Technology)	12,102,630
4,598	SK Square Co. Ltd. (Industrials)*	492,791
50,490	SK Telecom Co. Ltd. (Communication Services)	1,968,393
117,120	Woori Financial Group, Inc. (Financials)	2,089,247
3,018	Yuhan Corp. (Health Care)	246,389
		109,255,792
Taiwan – 18.0%		
50,831	Accton Technology Corp. (Information Technology)	1,687,743
656,313	Acer, Inc. (Information Technology)	634,425
113,085	Advantech Co. Ltd. (Information Technology)	1,272,551
4,000	Alchip Technologies Ltd. (Information Technology)	530,594
188,131	ASE Technology Holding Co. Ltd. (Information Technology)	929,285
722,757	Asia Cement Corp. (Materials)	875,976
69,753	Asustek Computer, Inc. (Information Technology)	1,442,088
1,447,576	AUO Corp. (Information Technology)*	608,494
139,000	Caliway Biopharmaceuticals Co. Ltd. (Health Care)*	918,497
40,856	Catcher Technology Co. Ltd. (Information Technology)	251,929
902,808	Cathay Financial Holding Co. Ltd. (Financials)	1,816,277
171,201	Chailease Holding Co. Ltd. (Financials)	652,445

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
1,491,198	Chang Hwa Commercial Bank Ltd. (Financials)	$ 936,587
812,972	China Airlines Ltd. (Industrials)	563,797
966,987	China Steel Corp. (Materials)	635,812
324,958	Chunghwa Telecom Co. Ltd. (Communication Services)	1,408,493
1,334,149	Compal Electronics, Inc. (Information Technology)	1,206,733
1,904,255	CTBC Financial Holding Co. Ltd. (Financials)	2,563,342
158,570	Delta Electronics, Inc. (Information Technology)	3,688,097
1,704,465	E.Sun Financial Holding Co. Ltd. (Financials)	1,865,073
23,873	Eclat Textile Co. Ltd. (Consumer Discretionary)	313,158
35,210	Elite Material Co. Ltd. (Information Technology)	1,405,198
26,235	eMemory Technology, Inc. (Information Technology)	1,772,200
364,488	Eva Airways Corp. (Industrials)	463,219
162,206	Evergreen Marine Corp. Taiwan Ltd. (Industrials)	984,289
1,330,461	Far Eastern New Century Corp. (Industrials)	1,201,221
198,082	Feng TAY Enterprise Co. Ltd. (Consumer Discretionary)	761,368
751,411	First Financial Holding Co. Ltd. (Financials)	696,855
696,018	Formosa Chemicals & Fibre Corp. (Materials)	685,328
26,181	Fortune Electric Co. Ltd. (Industrials)	554,118
987,293	Fubon Financial Holding Co. Ltd. (Financials)	2,709,691
7,574	Global Unichip Corp. (Information Technology)	329,525
887,330	Hon Hai Precision Industry Co. Ltd. (Information Technology)	5,906,922
48,152	Hotai Motor Co. Ltd. (Consumer Discretionary)	867,916
1,690,152	Hua Nan Financial Holdings Co. Ltd. (Financials)	1,542,559
1,468,576	Innolux Corp. (Information Technology)	674,970
73,126	International Games System Co. Ltd. (Communication Services)	1,829,974
4,911	Jentech Precision Industrial Co. Ltd. (Information Technology)	336,562
2,656,117	KGI Financial Holding Co. Ltd. (Financials)	1,325,039
8,000	King Slide Works Co. Ltd. (Information Technology)	791,639
17,466	Lotes Co. Ltd. (Information Technology)	831,320
172,447	MediaTek, Inc. (Information Technology)	7,728,369

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
911,059	Mega Financial Holding Co. Ltd. (Financials)	$ 1,193,605
90,068	Micro-Star International Co. Ltd. (Information Technology)	397,755
295,031	Nan Ya Plastics Corp. (Materials)	416,930
83,885	Nien Made Enterprise Co. Ltd. (Consumer Discretionary)	1,186,812
113,727	Novatek Microelectronics Corp. (Information Technology)	1,618,320
388,999	Pegatron Corp. (Information Technology)	893,300
29,553	PharmaEssentia Corp. (Health Care)	479,990
131,118	President Chain Store Corp. (Consumer Staples)	1,091,596
28,791	Quanta Computer, Inc. (Information Technology)	247,228
124,969	Realtek Semiconductor Corp. (Information Technology)	2,183,007
290,813	Shanghai Commercial & Savings Bank Ltd. (The) (Financials)	390,040
1,203,366	SinoPac Financial Holdings Co. Ltd. (Financials)	921,139
533,725	Synnex Technology International Corp. (Information Technology)	1,148,828
1,560,771	Taishin Financial Holding Co. Ltd. (Financials)	829,668
1,619,107	Taiwan Business Bank (Financials)	799,768
1,127,241	Taiwan Cooperative Financial Holding Co. Ltd. (Financials)	873,930
657,642	Taiwan High Speed Rail Corp. (Industrials)	593,759
152,555	Taiwan Mobile Co. Ltd. (Communication Services)	531,481
2,825,778	Taiwan Semiconductor Manufacturing Co. Ltd. (Information Technology)	107,227,874
883,076	TCC Group Holdings Co. Ltd. (Materials)	648,524
700,037	Uni-President Enterprises Corp. (Consumer Staples)	1,772,449
674,326	United Microelectronics Corp. (Information Technology)	893,381
18,146	Voltronic Power Technology Corp. (Industrials)	587,662
131,332	Wan Hai Lines Ltd. (Industrials)	355,724
59,216	Wistron Corp. (Information Technology)	218,892
4,000	Wiwynn Corp. (Information Technology)	387,968
400,993	WPG Holdings Ltd. (Information Technology)	878,867
123,444	Yageo Corp. (Information Technology)	563,321
220,744	Yang Ming Marine Transport Corp. (Industrials)	$ 416,655
1,399,715	Yuanta Financial Holding Co. Ltd. (Financials)	1,488,109
162,021	Zhen Ding Technology Holding Ltd. (Information Technology)	1,041,467
		190,477,727
Thailand – 1.0%		
60,216	Advanced Info Service PCL, NVDR (Communication Services)	546,489
446,200	Bangkok Dusit Medical Services PCL, NVDR (Health Care)	285,116
129,400	Bumrungrad Hospital PCL, NVDR (Health Care)	711,011
300,100	Central Pattana PCL, NVDR (Real Estate)	477,084
903,300	Charoen Pokphand Foods PCL, NVDR (Consumer Staples)	610,658
380,677	CP ALL PCL, NVDR (Consumer Staples)	517,049
656,300	CP AXTRA PCL, NVDR (Consumer Staples)	362,641
502,300	Delta Electronics Thailand PCL, NVDR (Information Technology)	2,325,822
178,763	Gulf Development PCL, NVDR (Utilities)*	259,357
135,000	Kasikornbank PCL, NVDR (Financials)	702,192
960,600	Krung Thai Bank PCL, NVDR (Financials)	729,457
950,100	Minor International PCL, NVDR (Consumer Discretionary)	686,289
1,146,200	PTT PCL, NVDR (Energy)	1,096,842
118,000	SCB X PCL, NVDR (Financials)	468,066
132,200	Siam Cement PCL (The), NVDR (Materials)	877,389
979,000	True Corp. PCL, NVDR (Communication Services)*	344,516
		10,999,978
Turkey – 0.5%		
573,376	Akbank TAS (Financials)	950,982
164,593	Aselsan Elektronik Sanayi Ve Ticaret AS (Industrials)	733,169
53,395	BIM Birlesik Magazalar AS (Consumer Staples)	687,712
593,850	Eregli Demir ve Celik Fabrikalari TAS (Materials)	430,920
79,806	Turk Hava Yollari AO (Industrials)	649,696
221,794	Turkcell Iletisim Hizmetleri AS (Communication Services)	510,962

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Turkey – (continued)		
1,941,690	Turkiye Is Bankasi AS, Class C (Financials)	$ 710,144
881,722	Yapi ve Kredi Bankasi AS (Financials)*	704,521
		5,378,106
United Arab Emirates – 1.7%		
331,194	Abu Dhabi Commercial Bank PJSC (Financials)	1,365,172
398,686	Abu Dhabi Islamic Bank PJSC (Financials)	2,316,352
414,371	Abu Dhabi National Oil Co. for Distribution PJSC (Consumer Discretionary)	424,186
240,216	ADNOC Drilling Co. PJSC (Energy)	360,357
322,500	Aldar Properties PJSC (Real Estate)	844,664
2,664,751	Americana Restaurants International PLC - Foreign Company (Consumer Discretionary)	1,407,464
843,037	Dubai Islamic Bank PJSC (Financials)	2,219,485
176,826	Emaar Development PJSC (Real Estate)	710,096
628,997	Emaar Properties PJSC (Real Estate)	2,465,983
303,537	Emirates NBD Bank PJSC (Financials)	2,086,662
210,897	Emirates Telecommunications Group Co. PJSC (Communication Services)	1,038,121
394,374	First Abu Dhabi Bank PJSC (Financials)	1,782,360
233,056	Salik Co. PJSC (Industrials)	418,777
		17,439,679
United Kingdom – 0.2%		
30,820	Anglogold Ashanti PLC (Materials)	1,715,730
12,894	Metlen Energy & Metals PLC (Industrials)*	827,066
		2,542,796
TOTAL COMMON STOCKS (Cost $741,349,754)		1,030,692,025

Shares	Description	Rate	Value
Preferred Stocks – 1.8%			
Brazil – 1.2%			
355,180	Banco Bradesco SA (Financials)	7.44%	1,101,247
64,779	Centrais Eletricas Brasileiras SA, Class B (Utilities)	8.08	569,491
Preferred Stocks – (continued)			
Brazil – (continued)			
276,655	Cia Energetica de Minas Gerais (Utilities)	12.86%	$ 566,245
415,856	Cia Paranaense de Energia - Copel (Utilities)	6.83	920,873
250,957	Gerdau SA (Materials)	3.79	770,241
714,540	Itau Unibanco Holding SA (Financials)	7.44	5,066,716
841,608	Itausa SA (Financials)	9.63	1,739,622
356,826	Petroleo Brasileiro SA - Petrobras (Energy)	9.67	2,044,415
			12,778,850
Colombia – 0.2%			
119,288	Grupo Cibest SA (Financials)	8.97	1,492,946
India – 0.0%			
93,888	TVS Motor Co. Ltd. (Consumer Discretionary)*	0.00	10,642
Russia – 0.0%			
3,212,489	Surgutneftegas PJSC (Energy)*[(c)]	0.00	—
South Korea – 0.4%			
5,056	Hyundai Motor Co. (Consumer Discretionary)[(b)]	7.82	600,065
2,672	Hyundai Motor Co. (Consumer Discretionary)	7.64	326,733
82,397	Samsung Electronics Co. Ltd. (Information Technology)	2.63	3,354,555
			4,281,353
TOTAL PREFERRED STOCKS (Cost $14,268,237)			18,563,791

Shares	Description	Value
Exchange-Traded Fund – 0.8%		
United States – 0.8%		
331,159	iShares MSCI Malaysia ETF	
(Cost $9,507,789)		8,235,924

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

Shares	Dividend Rate	Value
Investment Company – 0.2%[d]		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
2,257,838	4.114%	$ 2,257,838
(Cost $2,257,838)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $767,383,618)		1,059,749,578
Securities Lending Reinvestment Vehicle – 0.9%[d]		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
9,440,420	4.154%	9,440,420
(Cost $9,440,420)		
TOTAL INVESTMENTS – 101.0% (Cost $776,824,038)		$ 1,069,189,998
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.0)%		(10,062,601)
NET ASSETS – 100.0%		$ 1,059,127,397

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

Sector Name	% of Market Value
Financials	25.6%
Information Technology	23.7
Consumer Discretionary	12.3
Communication Services	10.1
Industrials	5.9
Materials	5.6
Health Care	4.4
Consumer Staples	4.3
Energy	2.9
Utilities	2.3
Real Estate	1.0
Exchange-Traded Fund	0.8
Investment Company	0.2
Securities Lending Reinvestment Vehicle	0.9
TOTAL INVESTMENTS	100.0%

* 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
GDR	—Global Depositary Receipt
NVDR	—Non-Voting Depository Receipt
PLC	—Public Limited Company

Schedule of Investments

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Shares	Description	Value
Common Stocks – 99.3%		
Australia – 0.6%		
89,393	Glencore PLC (Materials)*	$ 352,903
5,181	Rio Tinto PLC (Materials)	324,930
		677,833
Austria – 0.4%		
2,633	Erste Group Bank AG (Financials)	250,561
6,190	Mondi PLC (Materials)	87,101
2,334	OMV AG (Energy)	128,565
		466,227
Belgium – 1.2%		
5,979	Ageas SA/NV (Financials)	421,305
3,185	Anheuser-Busch InBev SA/NV (Consumer Staples)	199,600
3,998	Groupe Bruxelles Lambert NV (Financials)	351,443
1,467	KBC Group NV (Financials)	173,000
84	Sofina SA (Financials)	25,426
515	UCB SA (Health Care)	120,471
		1,291,245
Brazil – 0.2%		
6,474	Yara International ASA (Materials)	235,636
China – 0.3%		
4,718	Prosus NV (Consumer Discretionary)*	291,639
Denmark – 3.4%		
220	AP Moller – Maersk A/S, Class A (Industrials)[(a)]	451,919
218	AP Moller – Maersk A/S, Class B (Industrials)	449,007
184	Carlsberg AS, Class B (Consumer Staples)	22,517
2,836	Danske Bank A/S (Financials)	116,646
4,787	Demant A/S (Health Care)*	183,155
356	DSV A/S (Industrials)	78,879
489	Genmab A/S (Health Care)*	121,766
23,419	Novo Nordisk A/S, Class B (Health Care)	1,317,611
2,413	Pandora A/S (Consumer Discretionary)	333,349
9,505	ROCKWOOL A/S, Class B (Industrials)	359,200
7,544	Tryg A/S (Financials)	198,500
5,530	Vestas Wind Systems A/S (Industrials)	110,127
		3,742,676
Finland – 1.6%		
1,955	Elisa OYJ (Communication Services)	104,165
966	Kesko OYJ, Class B (Consumer Staples)	21,427
1,969	Kone OYJ, Class B (Industrials)	123,809
1,861	Metso Corp. (Industrials)	24,059

Shares	Description	Value
Common Stocks – (continued)		
Finland – (continued)		
53,617	Nokia OYJ (Information Technology)	$ 230,889
18,778	Nordea Bank Abp (Financials)	286,615
6,893	Orion OYJ, Class B (Health Care)	550,256
20,110	Sampo OYJ, Class A (Financials)	230,821
1,184	UPM-Kymmene OYJ (Materials)	33,718
4,447	Wartsila OYJ Abp (Industrials)	130,339
		1,736,098
France – 14.0%		
3,134	Accor SA (Consumer Discretionary)	155,061
173	Aeroports de Paris SA (Industrials)[(a)]	22,740
3,120	Air Liquide SA (Materials)	643,549
2,003	Airbus SE (Industrials)	419,809
14,082	Alstom SA (Industrials)*	338,561
922	Amundi SA (Financials)[(b)]	68,152
15,289	AXA SA (Financials)	712,073
788	BioMerieux (Health Care)	109,483
7,889	BNP Paribas SA (Financials)	709,455
31,379	Bollore SE (Communication Services)	183,205
16,211	Bouygues SA (Industrials)	695,244
5,509	Bureau Veritas SA (Industrials)	166,108
1,641	Capgemini SE (Information Technology)	233,280
32,035	Carrefour SA (Consumer Staples)	463,650
4,397	Cie de Saint-Gobain SA (Industrials)	474,525
4,751	Cie Generale des Etablissements Michelin SCA (Consumer Discretionary)	172,003
23,295	Credit Agricole SA (Financials)	426,180
5,675	Danone SA (Consumer Staples)	472,820
140	Dassault Aviation SA (Industrials)	44,245
3,155	Dassault Systemes (Information Technology)	98,232
5,162	Eiffage SA (Industrials)	649,529
13,567	Engie SA (Utilities)	280,921
1,706	EssilorLuxottica SA (Health Care)	519,587
667	FDJ UNITED (Consumer Discretionary)	21,486
1,044	Gecina SA REIT (Real Estate)	102,465
10,792	Getlink SE (Industrials)	204,008
209	Hermes International SCA (Consumer Discretionary)	511,531
2,856	Ipsen SA (Health Care)	387,782
6,626	Klepierre SA REIT (Real Estate)	258,576
1,066	Legrand SA (Industrials)	162,333
1,975	L'Oreal SA (Consumer Staples)	919,841

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

Shares	Description	Value
Common Stocks – (continued)		
France – (continued)		
1,604	LVMH Moet Hennessy Louis Vuitton SE (Consumer Discretionary)	$ 946,439
17,075	Orange SA (Communication Services)	277,810
621	Publicis Groupe SA (Communication Services)	57,307
7,065	Rexel SA (Industrials)	228,902
1,614	Safran SA (Industrials)	538,230
9,558	Societe Generale SA (Financials)	589,813
3,663	Teleperformance SE (Industrials)	282,635
216	Thales SA (Industrials)	56,937
14,155	TotalEnergies SE (Energy)	886,412
6,173	Veolia Environnement SA (Utilities)	203,831
4,033	Vinci SA (Industrials)	547,121
		15,241,871
Germany – 15.8%		
2,274	adidas AG (Consumer Discretionary)	442,777
3,316	Allianz SE (Financials)	1,401,955
1,859	BASF SE (Materials)	98,702
22,498	Bayer AG (Health Care)	738,930
454	Bayerische Motoren Werke AG (Consumer Discretionary)	47,540
1,680	Beiersdorf AG (Consumer Staples)	193,183
2,256	Brenntag SE (Industrials)	139,638
6,343	Commerzbank AG (Financials)	242,187
3,945	Continental AG (Consumer Discretionary)	346,322
265	CTS Eventim AG & Co. KGaA (Communication Services)	24,830
765	Daimler Truck Holding AG (Industrials)	35,970
26,820	Deutsche Bank AG (Financials)	942,727
1,457	Deutsche Boerse AG (Financials)	429,084
4,850	Deutsche Lufthansa AG (Industrials)	45,166
12,175	Deutsche Post AG (Industrials)	554,073
22,565	Deutsche Telekom AG (Communication Services)	824,594
8,642	E.ON SE (Utilities)	154,210
9,567	Evonik Industries AG (Materials)	184,658
7,584	Fresenius Medical Care AG (Health Care)	388,727
7,772	Fresenius SE & Co. KGaA (Health Care)	422,198
5,587	GEA Group AG (Industrials)	406,762
185	Hannover Rueck SE (Financials)	53,876
2,741	Heidelberg Materials AG (Materials)	648,085

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
1,768	Henkel AG & Co. KGaA (Consumer Staples)	$ 135,859
902	Hensoldt AG (Industrials)	93,596
3,928	Infineon Technologies AG (Information Technology)	160,737
2,754	Knorr-Bremse AG (Industrials)	287,541
11,381	Mercedes-Benz Group AG (Consumer Discretionary)	710,700
480	Merck KGaA (Health Care)	60,847
232	MTU Aero Engines AG (Industrials)	103,463
894	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Financials)	569,885
2,641	Nemetschek SE (Information Technology)	364,773
651	Rational AG (Industrials)	485,392
325	Rheinmetall AG (Industrials)	642,707
607	RWE AG (Utilities)	24,327
7,853	SAP SE (Information Technology)	2,129,774
1,638	Scout24 SE (Communication Services)(b)	212,243
5,022	Siemens AG (Industrials)	1,390,795
6,680	Siemens Energy AG (Industrials)*	709,335
394	Siemens Healthineers AG (Health Care)(b)	21,818
1,276	Talanx AG (Financials)	175,941
8,693	Zalando SE (Consumer Discretionary)*(b)	242,169
		17,288,096
Hong Kong – 0.1%		
7,786	Prudential PLC (Financials)	103,994
Ireland – 0.2%		
272	AerCap Holdings NV (Industrials)	33,592
8,751	AIB Group PLC (Financials)	71,087
8,524	Bank of Ireland Group PLC (Financials)	126,114
275	Kingspan Group PLC (Industrials)	21,212
		252,005
Italy – 5.6%		
9,456	Banca Mediolanum SpA (Financials)	191,259
22,732	Banco BPM SpA (Financials)	311,977
15,533	BPER Banca SpA (Financials)	161,414
4,266	Coca-Cola HBC AG (Consumer Staples)*	215,327
52,621	Enel SpA (Utilities)	485,599
21,135	Eni SpA (Energy)	377,065
342	Ferrari NV (Consumer Discretionary)	162,807

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Italy – (continued)		
14,244	FinecoBank Banca Fineco SpA (Financials)	$ 312,612
11,379	Generali (Financials)	444,326
8,670	Infrastrutture Wireless Italiane SpA (Communication Services)(b)	105,136
92,248	Intesa Sanpaolo SpA (Financials)	580,373
3,693	Leonardo SpA (Industrials)	210,643
3,793	Mediobanca Banca di Credito Finanziario SpA (Financials)	91,902
1,817	Moncler SpA (Consumer Discretionary)	105,638
18,258	Poste Italiane SpA (Financials)(b)	427,634
2,636	Prysmian SpA (Industrials)	230,544
1,364	Recordati Industria Chimica e Farmaceutica SpA (Health Care)	84,219
4,542	Ryanair Holdings PLC (Industrials)	134,240
26,566	Snam SpA (Utilities)	161,821
116,924	Telecom Italia SpA (Communication Services)*	56,058
13,243	Terna - Rete Elettrica Nazionale (Utilities)	133,246
10,371	UniCredit SpA (Financials)	801,677
17,681	Unipol Assicurazioni SpA (Financials)	369,417
		6,154,934
Luxembourg – 0.2%		
2,653	ArcelorMittal (Materials)	88,378
5,136	CVC Capital Partners PLC (Financials)(b)	103,702
373	Eurofins Scientific SE (Health Care)	28,300
		220,380
Mexico – 0.1%		
4,977	Fresnillo PLC (Materials)	120,228
Netherlands – 7.0%		
12,855	ABN AMRO Bank NV (Financials)(a)(b)	370,903
94	Adyen NV (Financials)*(b)	157,823
12,943	Aegon Ltd. (Financials)	101,837
1,531	Akzo Nobel NV (Materials)	105,730
196	Argenx SE (Health Care)*	138,569
123	ASM International NV (Information Technology)	59,129
2,932	ASML Holding NV (Information Technology)	2,184,753
4,067	ASR Nederland NV (Financials)	282,198
255	BE Semiconductor Industries NV (Information Technology)	34,355
1,820	Euronext NV (Financials)(b)	300,587
7,639	EXOR NV (Financials)	765,836
3,979	Heineken Holding NV (Consumer Staples)	282,007

Shares	Description	Value
Common Stocks – (continued)		
Netherlands – (continued)		
531	Heineken NV (Consumer Staples)	$ 42,886
22,435	ING Groep NV (Financials)	534,658
8,928	JDE Peet's NV (Consumer Staples)	326,465
22,070	Koninklijke Ahold Delhaize NV (Consumer Staples)	884,779
41,084	Koninklijke KPN NV (Communication Services)	196,010
7,347	NN Group NV (Financials)	505,833
2,005	Randstad NV (Industrials)	94,789
1,264	Universal Music Group NV (Communication Services)	35,715
1,973	Wolters Kluwer NV (Industrials)	248,491
		7,653,353
Norway – 1.1%		
6,084	DNB Bank ASA (Financials)	160,283
3,112	Equinor ASA (Energy)	76,751
9,612	Gjensidige Forsikring ASA (Financials)	267,100
3,142	Kongsberg Gruppen ASA (Industrials)	93,830
2,163	Mowi ASA (Consumer Staples)	44,477
25,513	Norsk Hydro ASA (Materials)	165,508
18,235	Orkla ASA (Consumer Staples)	203,812
10,329	Telenor ASA (Communication Services)	172,297
		1,184,058
Poland – 0.3%		
25,708	InPost SA (Industrials)*	373,432
Portugal – 0.4%		
98,986	Banco Comercial Portugues SA, Class R (Financials)	83,885
12,843	Jeronimo Martins SGPS SA (Consumer Staples)	317,792
		401,677
Singapore – 0.0%		
1,097	STMicroelectronics NV (Information Technology)	29,854
South Africa – 0.1%		
2,923	Anglo American PLC (Materials)	89,961
Spain – 5.7%		
214	Acciona SA (Utilities)	42,382
6,874	ACS Actividades de Construccion y Servicios SA (Industrials)	519,371
7,905	Aena SME SA (Industrials)(b)	228,915
1,890	Amadeus IT Group SA (Consumer Discretionary)	158,397
47,928	Banco Bilbao Vizcaya Argentaria SA (Financials)	868,986

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

Shares	Description	Value
Common Stocks – (continued)		
Spain – (continued)		
82,644	Banco de Sabadell SA (Financials)	$ 313,905
136,974	Banco Santander SA (Financials)	1,308,278
6,542	Bankinter SA (Financials)	97,594
26,311	CaixaBank SA (Financials)	262,699
7,454	Endesa SA (Utilities)	227,197
28,304	Grifols SA (Health Care)	399,877
38,068	Iberdrola SA (Utilities)	716,280
9,723	Industria de Diseno Textil SA (Consumer Discretionary)	480,269
6,340	Redeia Corp. SA (Utilities)	123,262
81,495	Telefonica SA (Communication Services)[(a)]	436,695
		6,184,107
Sweden – 4.1%		
2,060	AddTech AB, Class B (Industrials)	72,163
1,186	Alfa Laval AB (Industrials)	53,937
7,485	Assa Abloy AB, Class B (Industrials)	264,180
11,989	Atlas Copco AB, Class A (Industrials)	191,245
7,196	Atlas Copco AB, Class B (Industrials)	102,208
2,560	Boliden AB (Materials)*	88,109
1,874	Epiroc AB, Class A (Industrials)	39,119
1,520	Epiroc AB, Class B (Industrials)	28,261
1,315	Essity AB, Class B (Consumer Staples)	35,507
26,946	H & M Hennes & Mauritz AB, Class B (Consumer Discretionary)[(a)]	395,250
11,957	Hexagon AB, Class B (Information Technology)	133,072
2,525	Holmen AB, Class B (Materials)	98,268
5,569	Industrivarden AB, Class A (Financials)	221,441
5,560	Industrivarden AB, Class C (Financials)	221,083
3,580	Indutrade AB (Industrials)	89,027
2,144	Investment AB Latour, Class B (Industrials)	54,381
8,748	Investor AB, Class B (Financials)	269,250
3,843	L E Lundbergforetagen AB, Class B (Financials)	194,382
1,535	Lifco AB, Class B (Industrials)	54,485
2,333	Saab AB, Class B (Industrials)	131,905
4,318	Sandvik AB (Industrials)	109,067
1,384	Securitas AB, Class B (Industrials)	21,163
5,985	Skandinaviska Enskilda Banken AB, Class A (Financials)	110,614
14,643	Skanska AB, Class B (Industrials)	363,211
2,596	SKF AB, Class B (Industrials)	66,559

Shares	Description	Value
Common Stocks – (continued)		
Sweden – (continued)		
8,584	Svenska Handelsbanken AB, Class A (Financials)	$ 110,315
4,811	Swedbank AB, Class A (Financials)	135,293
746	Swedish Orphan Biovitrum AB (Health Care)*	22,634
6,797	Tele2 AB, Class B (Communication Services)	119,625
57,895	Telefonaktiebolaget LM Ericsson, Class B (Information Technology)	460,540
12,977	Telia Co. AB (Communication Services)	48,393
1,461	Trelleborg AB, Class B (Industrials)	56,489
3,424	Volvo AB, Class B (Industrials)	105,222
		4,466,398
Switzerland – 7.9%		
8,955	ABB Ltd. (Industrials)	601,595
8,282	Avolta AG (Consumer Discretionary)*	476,574
914	Baloise Holding AG (Financials)	237,236
835	Banque Cantonale Vaudoise (Financials)	97,184
86	Belimo Holding AG (Industrials)	94,712
281	BKW AG (Utilities)	58,588
2	Chocoladefabriken Lindt & Spruengli AG (Consumer Staples)	30,511
1,696	Cie Financiere Richemont SA (Consumer Discretionary)	296,622
277	EMS-Chemie Holding AG (Materials)	212,677
599	Galderma Group AG (Health Care)	104,650
726	Geberit AG (Industrials)	532,609
1,131	Helvetia Holding AG (Financials)	291,296
1,945	Julius Baer Group Ltd. (Financials)	140,450
1,485	Kuehne + Nagel International AG (Industrials)	302,557
4,338	Logitech International SA (Information Technology)	448,540
177	Lonza Group AG (Health Care)	125,598
317	Partners Group Holding AG (Financials)	435,401
1,827	Sandoz Group AG (Health Care)	114,689
583	Schindler Holding AG (Industrials)	208,670
587	Schindler Holding AG Participation Certificates (Industrials)	218,330
3,579	SGS SA (Industrials)	365,313
621	Sika AG (Materials)	144,165

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Switzerland – (continued)		
623	Sonova Holding AG (Health Care)	$ 181,586
2,036	Straumann Holding AG (Health Care)	239,056
408	Swiss Life Holding AG (Financials)	441,164
1,471	Swiss Prime Site AG (Real Estate)	204,712
233	Swisscom AG (Communication Services)	168,543
18,760	UBS Group AG (Financials)	760,214
424	VAT Group AG (Industrials)[(b)]	138,707
1,247	Zurich Insurance Group AG (Financials)	912,016
		8,583,965
United Kingdom – 17.7%		
9,350	3i Group PLC (Financials)	507,693
11,681	Admiral Group PLC (Financials)	572,241
376	Ashtead Group PLC (Industrials)	27,665
5,605	Associated British Foods PLC (Consumer Staples)	163,569
11,168	AstraZeneca PLC (Health Care)	1,778,937
53,658	Auto Trader Group PLC (Communication Services)[(b)]	582,277
42,115	Aviva PLC (Financials)	370,757
9,313	BAE Systems PLC (Industrials)	221,134
139,331	Barclays PLC (Financials)	678,428
15,783	Barratt Redrow PLC (Consumer Discretionary)	76,701
10,643	British American Tobacco PLC (Consumer Staples)	601,771
46,394	BT Group PLC (Communication Services)	135,704
3,524	Bunzl PLC (Industrials)	119,123
200,459	Centrica PLC (Utilities)	435,901
1,466	Coca-Cola Europacific Partners PLC (Consumer Staples)	130,269
7,673	Compass Group PLC (Consumer Discretionary)	260,409
3,732	DCC PLC (Industrials)	237,181
6,095	Diageo PLC (Consumer Staples)	168,728
2,239	Entain PLC (Consumer Discretionary)	26,559
4,399	Halma PLC (Information Technology)	195,415
5,122	Hikma Pharmaceuticals PLC (Health Care)	123,523
124,771	HSBC Holdings PLC (Financials)	1,595,870
9,445	Imperial Brands PLC (Consumer Staples)	398,388
10,336	Informa PLC (Communication Services)	121,547
368	InterContinental Hotels Group PLC (Consumer Discretionary)	44,508
29,152	International Consolidated Airlines Group SA (Industrials)	$ 150,548
1,657	Intertek Group PLC (Industrials)	104,995
121,193	J Sainsbury PLC (Consumer Staples)	490,231
438,381	JD Sports Fashion PLC (Consumer Discretionary)	568,702
153,768	Kingfisher PLC (Consumer Discretionary)	534,744
6,922	Land Securities Group PLC REIT (Real Estate)	51,810
62,949	Legal & General Group PLC (Financials)	210,492
355,467	Lloyds Banking Group PLC (Financials)	381,898
1,193	London Stock Exchange Group PLC (Financials)	147,770
100,195	M&G PLC (Financials)	358,862
47,431	Marks & Spencer Group PLC (Consumer Staples)	221,338
13,777	National Grid PLC (Utilities)	193,766
62,828	NatWest Group PLC (Financials)	433,417
2,287	Next PLC (Consumer Discretionary)	369,392
14,149	Pearson PLC (Consumer Discretionary)	205,879
13,101	Phoenix Group Holdings PLC (Financials)	120,626
2,953	Reckitt Benckiser Group PLC (Consumer Staples)	220,628
13,552	RELX PLC (Industrials)	630,943
43,192	Rolls-Royce Holdings PLC (Industrials)	624,394
28,920	Sage Group PLC (The) (Information Technology)	424,521
7,417	Segro PLC REIT (Real Estate)	62,830
4,794	Smith & Nephew PLC (Health Care)	89,576
4,682	Smiths Group PLC (Industrials)	149,032
825	Spirax Group PLC (Industrials)	81,311
25,488	Standard Chartered PLC (Financials)	477,277
54,866	Tesco PLC (Consumer Staples)	313,334
13,136	Unilever PLC (Consumer Staples)	825,609
527,451	Vodafone Group PLC (Communication Services)	629,665
1,224	Whitbread PLC (Consumer Discretionary)	52,008
27,481	Wise PLC, Class A (Financials)*	391,331
49,101	WPP PLC (Communication Services)	259,315
		19,350,542
United States – 11.3%		
1,678	Alcon AG (Health Care)	133,686

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

Shares	Description		Value
Common Stocks – (continued)			
United States – (continued)			
4,034	Amrize Ltd. (Materials)*	$	210,724
93,932	BP PLC (Energy)		548,364
5,833	Experian PLC (Industrials)		301,988
3,201	Ferrovial SE (Industrials)		174,937
31,442	GSK PLC (Health Care)		617,018
41,191	Haleon PLC (Health Care)		201,958
5,088	Holcim AG (Materials)*		426,627
16,892	Nestle SA (Consumer Staples)		1,593,753
15,911	Novartis AG (Health Care)		2,014,338
2,932	QIAGEN NV (Health Care)		136,281
5,801	Roche Holding AG (Health Care)		1,889,745
596	Roche Holding AG (Health Care)		204,522
6,677	Sanofi SA (Health Care)		660,326
3,454	Schneider Electric SE (Industrials)		849,213
38,990	Shell PLC (Energy)		1,434,934
690	Spotify Technology SA (Communication Services)*		470,497
2,008	Swiss Re AG (Financials)		364,131
3,813	Tenaris SA (Energy)		69,245
			12,302,287
TOTAL COMMON STOCKS (Cost $90,564,284)			108,442,496

Shares	Description	Rate	Value
Preferred Stocks – 0.4%			
Germany – 0.4%			
380	Bayerische Motoren Werke AG (Consumer Discretionary)	5.24%	36,384
1,542	Henkel AG & Co. KGaA (Consumer Staples)	2.83	130,062
3,083	Porsche Automobil Holding SE (Consumer Discretionary)	5.25	131,319
739	Volkswagen AG (Consumer Discretionary)	6.37	86,137
TOTAL PREFERRED STOCKS (Cost $367,641)			383,902

Shares	Dividend Rate		Value
Investment Company – 0.1%[c]			
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares			
98,599	4.114%	$	98,599
(Cost $98,599)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $91,030,524)			108,924,997
Securities Lending Reinvestment Vehicle – 0.8%[c]			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
893,934	4.154%		893,934
(Cost $893,934)			
TOTAL INVESTMENTS – 100.6% (Cost $91,924,458)		$	109,818,931
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.6)%			(632,785)
NET ASSETS – 100.0%		$	109,186,146

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

* Non-income producing security.
(a) All or a portion of security is on loan.
(b) Exempt from registration under Rule 144A of the Securities Act of 1933.
(c) Represents an affiliated issuer.

Investment Abbreviations:
PLC —Public Limited Company
REIT —Real Estate Investment Trust

Sector Name	% of Market Value
Financials	27.4%
Industrials	19.6
Health Care	13.0
Consumer Staples	9.1
Consumer Discretionary	8.0
Information Technology	6.5
Communication Services	4.8
Materials	4.0
Energy	3.2
Utilities	2.9
Real Estate	0.6
Investment Company	0.1
Securities Lending Reinvestment Vehicle	0.8
TOTAL INVESTMENTS	100.0%

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:				
MSCI EUROPE SEP25	5	09/19/25	$ 217,918	$ 999

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 99.3%		
Australia – 5.6%		
490,100	ANZ Group Holdings Ltd. (Financials)	$ 10,800,344
87,502	Aristocrat Leisure Ltd. (Consumer Discretionary)	4,164,107
20,526	ASX Ltd. (Financials)	840,179
485,251	BHP Group Ltd. (Materials)	13,717,008
143,764	BlueScope Steel Ltd. (Materials)	2,159,447
170,494	Brambles Ltd. (Industrials)	2,895,718
48,258	Cochlear Ltd. (Health Care)	9,524,417
958,869	Coles Group Ltd. (Consumer Staples)	14,986,608
229,232	Commonwealth Bank of Australia (Financials)	25,550,515
66,368	Computershare Ltd. (Industrials)	1,658,023
488,311	Evolution Mining Ltd. (Materials)	2,767,733
1,842,426	Glencore PLC (Materials)*	7,273,471
304,622	Insurance Australia Group Ltd. (Financials)	1,736,558
3,231,058	Lottery Corp. Ltd. (The) (Consumer Discretionary)	12,434,601
21,746	Macquarie Group Ltd. (Financials)	3,204,648
1,124,783	Medibank Pvt Ltd. (Financials)	3,754,470
397,974	National Australia Bank Ltd. (Financials)	11,145,685
196,657	Origin Energy Ltd. (Utilities)	1,662,960
71,324	Pro Medicus Ltd. (Health Care)	13,948,920
461,268	Qantas Airways Ltd. (Industrials)	3,547,325
427,927	QBE Insurance Group Ltd. (Financials)	6,063,695
53,306	REA Group Ltd. (Communication Services)	8,758,132
19,008	Rio Tinto Ltd. (Materials)	1,436,532
108,295	Rio Tinto PLC (Materials)	6,791,802
1,090,403	Scentre Group REIT (Real Estate)	2,911,769
27,697	SGH Ltd. (Industrials)	915,630
962,224	Sigma Healthcare Ltd. (Health Care)[(a)]	1,964,900
218,282	Sonic Healthcare Ltd. (Health Care)	3,435,918
1,603,042	South32 Ltd. (Materials)	2,853,800
452,391	Stockland REIT (Real Estate)	1,835,758
302,822	Suncorp Group Ltd. (Financials)	4,217,633
1,626,024	Telstra Group Ltd. (Communication Services)	5,204,099
335,496	Transurban Group (Industrials)	3,205,900
1,161,564	Vicinity Ltd. REIT (Real Estate)	1,969,031
45,092	Washington H Soul Pattinson & Co. Ltd. (Financials)[(a)]	1,291,477
270,018	Wesfarmers Ltd. (Consumer Discretionary)	16,225,290
490,742	Westpac Banking Corp. (Financials)	12,401,174

Shares	Description	Value
Common Stocks – (continued)		
Australia – (continued)		
548,414	Woolworths Group Ltd. (Consumer Staples)	$ 10,337,387
		239,592,664
Austria – 0.3%		
74,315	Erste Group Bank AG (Financials)	7,071,944
194,416	Mondi PLC (Materials)	2,735,664
64,023	OMV AG (Energy)	3,526,629
		13,334,237
Belgium – 0.8%		
153,331	Ageas SA/NV (Financials)	10,804,340
73,414	Anheuser-Busch InBev SA/NV (Consumer Staples)	4,600,755
3,867	D'ieteren Group (Consumer Discretionary)	837,823
89,555	Groupe Bruxelles Lambert NV (Financials)	7,872,299
48,518	KBC Group NV (Financials)	5,721,630
7,757	Sofina SA (Financials)	2,347,979
9,602	UCB SA (Health Care)	2,246,144
		34,430,970
Brazil – 0.2%		
46,976	Wheaton Precious Metals Corp. (Materials)	4,718,985
150,557	Yara International ASA (Materials)	5,479,867
		10,198,852
Canada – 10.4%		
45,790	Agnico Eagle Mines Ltd. (Materials)	6,603,939
42,500	Alamos Gold, Inc., Class A (Materials)	1,295,167
61,196	Alimentation Couche-Tard, Inc. (Consumer Staples)	3,102,701
129,325	AltaGas Ltd. (Utilities)	3,834,678
15,622	AtkinsRealis Group, Inc. (Industrials)	1,074,578
100,698	Bank of Montreal (Financials)	12,189,082
238,237	Bank of Nova Scotia (The) (Financials)	14,882,980
7,495	Bombardier, Inc., Class B (Industrials)*	876,505
55,969	Brookfield Asset Management Ltd., Class A (Financials)[(a)]	3,369,269
92,046	Brookfield Corp. (Financials)	6,051,926
31,518	CAE, Inc. (Industrials)*	850,076
28,312	Cameco Corp. (Energy)	2,190,806
200,220	Canadian Imperial Bank of Commerce (Financials)	15,471,313
9,642	Canadian National Railway Co. (Industrials)	933,686
26,088	Canadian Pacific Kansas City Ltd. (Industrials)	1,987,739
92,730	Canadian Tire Corp. Ltd., Class A (Consumer Discretionary)	11,566,344

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Canada – (continued)		
128,909	Canadian Utilities Ltd., Class A (Utilities)	$ 3,589,491
14,278	CCL Industries, Inc., Class B (Materials)	855,567
16,989	Celestica, Inc. (Information Technology)*	3,310,068
473,734	Cenovus Energy, Inc. (Energy)	7,880,902
35,239	CGI, Inc. (Information Technology)	3,422,902
5,662	Constellation Software, Inc. (Information Technology)	18,765,450
37,143	Dollarama, Inc. (Consumer Discretionary)	5,066,024
113,205	Element Fleet Management Corp. (Industrials)	3,017,810
95,409	Emera, Inc. (Utilities)	4,545,470
459,831	Empire Co. Ltd. (Consumer Staples)	17,854,686
279,623	Enbridge, Inc. (Energy)	13,533,594
7,182	Fairfax Financial Holdings Ltd. (Financials)	12,367,928
5,470	FirstService Corp. (Real Estate)	1,101,570
84,593	Fortis, Inc. (Utilities)	4,211,320
12,820	Franco-Nevada Corp. (Materials)	2,416,840
160,047	George Weston Ltd. (Consumer Staples)	10,309,594
15,888	Gildan Activewear, Inc. (Consumer Discretionary)	867,681
47,542	Great-West Lifeco, Inc. (Financials)[(a)]	1,883,743
94,539	Hydro One Ltd. (Utilities)[(b)]	3,443,603
28,295	iA Financial Corp., Inc. (Financials)	3,044,966
113,649	IGM Financial, Inc. (Financials)	4,075,951
36,629	Imperial Oil Ltd. (Energy)[(a)]	3,324,743
20,085	Intact Financial Corp. (Financials)	4,023,437
80,889	Keyera Corp. (Energy)	2,607,042
271,701	Kinross Gold Corp. (Materials)	5,681,588
416,638	Loblaw Cos. Ltd. (Consumer Staples)	17,021,177
162,333	Lundin Gold, Inc. (Materials)	9,985,085
306,998	Magna International, Inc. (Consumer Discretionary)	14,096,037
266,166	Manulife Financial Corp. (Financials)	8,190,767
61,734	Metro, Inc. (Consumer Staples)	4,426,305
79,833	National Bank of Canada (Financials)	8,394,109
46,200	Nutrien Ltd. (Materials)	2,663,411
39,082	Open Text Corp. (Information Technology)	1,292,913
66,611	Pan American Silver Corp. (Materials)	2,260,393
82,667	Pembina Pipeline Corp. (Energy)	3,123,156
223,108	Power Corp. of Canada (Financials)	$ 9,446,278
60,455	Rogers Communications, Inc., Class B (Communication Services)	2,166,860
264,471	Royal Bank of Canada (Financials)	38,445,043
135,361	Saputo, Inc. (Consumer Staples)	3,389,571
96,174	Shopify, Inc., Class A (Information Technology)*	13,588,137
43,509	Stantec, Inc. (Industrials)	4,730,706
90,109	Sun Life Financial, Inc. (Financials)[(a)]	5,264,972
260,332	Suncor Energy, Inc. (Energy)[(a)]	10,764,447
122,170	TC Energy Corp. (Energy)	6,364,105
83,539	TELUS Corp. (Communication Services)	1,377,561
22,967	TFI International, Inc. (Industrials)	2,176,675
5,801	Thomson Reuters Corp. (Industrials)	1,030,571
111,460	TMX Group Ltd. (Financials)	4,452,880
21,544	Toromont Industries Ltd. (Industrials)	2,253,180
261,559	Toronto-Dominion Bank (The) (Financials)	19,645,263
75,822	WSP Global, Inc. (Industrials)	15,445,498
		439,477,859
China – 0.5%		
1,646,515	BOC Hong Kong Holdings Ltd. (Financials)	7,438,606
107,300	Prosus NV (Consumer Discretionary)*	6,632,659
444,000	SITC International Holdings Co. Ltd. (Industrials)	1,565,079
1,429,594	Wilmar International Ltd. (Consumer Staples)	3,287,063
		18,923,407
Denmark – 2.1%		
5,453	AP Moller – Maersk A/S, Class A (Industrials)[(a)]	11,201,427
5,359	AP Moller – Maersk A/S, Class B (Industrials)	11,037,746
6,958	Carlsberg AS, Class B (Consumer Staples)	851,468
85,305	Danske Bank A/S (Financials)	3,508,644
114,411	Demant A/S (Health Care)*	4,377,480
8,158	DSV A/S (Industrials)	1,807,559
11,272	Genmab A/S (Health Care)*	2,806,842
459,223	Novo Nordisk A/S, Class B (Health Care)	25,837,032
66,918	Pandora A/S (Consumer Discretionary)	9,244,542
250,646	ROCKWOOL A/S, Class B (Industrials)	9,472,059
140,162	Tryg A/S (Financials)	3,687,982

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

Shares	Description	Value
Common Stocks – (continued)		
Denmark – (continued)		
145,752	Vestas Wind Systems A/S (Industrials)	$ 2,902,584
		86,735,365
Finland – 1.1%		
40,006	Elisa OYJ (Communication Services)	2,131,568
59,055	Kesko OYJ, Class B (Consumer Staples)	1,309,899
55,882	Kone OYJ, Class B (Industrials)	3,513,822
66,876	Metso Corp. (Industrials)	864,585
1,863,033	Nokia OYJ (Information Technology)	8,022,729
605,989	Nordea Bank Abp (Financials)	9,249,412
142,138	Orion OYJ, Class B (Health Care)	11,346,617
447,698	Sampo OYJ, Class A (Financials)	5,138,648
86,791	UPM-Kymmene OYJ (Materials)	2,471,659
91,126	Wartsila OYJ Abp (Industrials)	2,670,843
		46,719,782
France – 8.2%		
102,353	Accor SA (Consumer Discretionary)	5,064,127
14,036	Aeroports de Paris SA (Industrials)[(a)]	1,844,994
54,847	Air Liquide SA (Materials)	11,313,054
38,771	Airbus SE (Industrials)	8,126,011
375,413	Alstom SA (Industrials)*	9,025,714
43,698	Amundi SA (Financials)[(b)]	3,230,031
16,926	Arkema SA (Materials)	1,200,601
357,073	AXA SA (Financials)	16,630,402
18,354	BioMerieux (Health Care)[(a)]	2,550,077
185,100	BNP Paribas SA (Financials)	16,645,968
832,878	Bollore SE (Communication Services)	4,862,724
387,352	Bouygues SA (Industrials)	16,612,426
195,879	Bureau Veritas SA (Industrials)	5,906,164
45,961	Capgemini SE (Information Technology)	6,533,694
763,991	Carrefour SA (Consumer Staples)	11,057,429
98,068	Cie de Saint-Gobain SA (Industrials)	10,583,518
155,089	Cie Generale des Etablissements Michelin SCA (Consumer Discretionary)	5,614,780
15,011	Covivio SA REIT (Real Estate)	983,063
562,663	Credit Agricole SA (Financials)	10,293,881
82,091	Danone SA (Consumer Staples)	6,839,515
3,566	Dassault Aviation SA (Industrials)	1,126,982
76,934	Dassault Systemes (Information Technology)	2,395,365
129,089	Eiffage SA (Industrials)	16,243,122
173,121	Engie SA (Utilities)	3,584,672

Shares	Description	Value
Common Stocks – (continued)		
France – (continued)		
30,093	EssilorLuxottica SA (Health Care)	$ 9,165,256
65,254	FDJ UNITED (Consumer Discretionary)	2,101,974
23,130	Gecina SA REIT (Real Estate)	2,270,129
181,367	Getlink SE (Industrials)	3,428,488
4,728	Hermes International SCA (Consumer Discretionary)	11,571,864
73,640	Ipsen SA (Health Care)	9,998,701
104,018	Klepierre SA REIT (Real Estate)	4,059,251
15,738	Legrand SA (Industrials)	2,396,617
42,534	L'Oreal SA (Consumer Staples)	19,809,886
31,412	LVMH Moet Hennessy Louis Vuitton SE (Consumer Discretionary)	18,534,637
309,950	Orange SA (Communication Services)	5,042,875
30,033	Publicis Groupe SA (Communication Services)	2,771,514
194,790	Rexel SA (Industrials)	6,311,092
33,280	Safran SA (Industrials)	11,098,073
216,495	Societe Generale SA (Financials)	13,359,650
96,339	Teleperformance SE (Industrials)	7,433,462
6,216	Thales SA (Industrials)	1,638,518
290,912	TotalEnergies SE (Energy)	18,217,435
8,987	Unibail-Rodamco-Westfield REIT (Real Estate)*	934,113
138,781	Veolia Environnement SA (Utilities)	4,582,526
86,223	Vinci SA (Industrials)	11,697,104
		344,691,479
Germany – 9.2%		
49,655	adidas AG (Consumer Discretionary)	9,668,466
71,274	Allianz SE (Financials)	30,133,576
32,642	BASF SE (Materials)	1,733,092
537,223	Bayer AG (Health Care)	17,644,691
9,183	Bayerische Motoren Werke AG (Consumer Discretionary)	961,580
37,910	Beiersdorf AG (Consumer Staples)	4,359,272
58,273	Brenntag SE (Industrials)	3,606,871
167,018	Commerzbank AG (Financials)	6,377,038
104,817	Continental AG (Consumer Discretionary)	9,201,631
8,296	CTS Eventim AG & Co. KGaA (Communication Services)	777,324
17,639	Daimler Truck Holding AG (Industrials)	829,369
619,763	Deutsche Bank AG (Financials)	21,784,760
31,641	Deutsche Boerse AG (Financials)	9,318,213
311,478	Deutsche Lufthansa AG (Industrials)	2,900,641
334,925	Deutsche Post AG (Industrials)	15,242,129

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
455,768	Deutsche Telekom AG (Communication Services)	$ 16,655,149
174,755	E.ON SE (Utilities)	3,118,379
273,812	Evonik Industries AG (Materials)	5,284,999
197,823	Fresenius Medical Care AG (Health Care)	10,139,663
201,071	Fresenius SE & Co. KGaA (Health Care)	10,922,770
110,816	GEA Group AG (Industrials)	8,067,977
6,436	Hannover Rueck SE (Financials)	1,874,296
68,402	Heidelberg Materials AG (Materials)	16,173,052
28,159	Henkel AG & Co. KGaA (Consumer Staples)	2,163,833
21,460	Hensoldt AG (Industrials)	2,226,795
41,361	Infineon Technologies AG (Information Technology)	1,692,522
66,218	Knorr-Bremse AG (Industrials)	6,913,735
264,628	Mercedes-Benz Group AG (Consumer Discretionary)	16,525,021
8,012	Merck KGaA (Health Care)	1,015,643
6,529	MTU Aero Engines AG (Industrials)	2,911,679
19,091	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Financials)	12,169,651
62,725	Nemetschek SE (Information Technology)	8,663,522
14,937	Rational AG (Industrials)	11,137,164
6,709	Rheinmetall AG (Industrials)	13,267,460
20,497	RWE AG (Utilities)	821,478
157,286	SAP SE (Information Technology)	42,656,764
42,952	Scout24 SE (Communication Services)[(b)]	5,565,482
91,221	Siemens AG (Industrials)	25,262,793
134,164	Siemens Energy AG (Industrials)*	14,246,587
16,504	Siemens Healthineers AG (Health Care)[(b)]	913,932
38,370	Talanx AG (Financials)	5,290,648
224,849	Zalando SE (Consumer Discretionary)*[(b)]	6,263,827
		386,483,474
Hong Kong – 1.9%		
653,246	AIA Group Ltd. (Financials)	6,150,485
179,500	CK Asset Holdings Ltd. (Real Estate)	845,481
262,574	CLP Holdings Ltd. (Utilities)	2,217,910
28,669	Futu Holdings Ltd. ADR (Financials)	5,320,967
98,800	Hang Seng Bank Ltd. (Financials)	1,411,818
2,166,509	HKT Trust & HKT Ltd. (Communication Services)	3,279,284

Shares	Description	Value
Common Stocks – (continued)		
Hong Kong – (continued)		
3,042,180	Hong Kong & China Gas Co. Ltd. (Utilities)	$ 2,735,517
227,494	Hong Kong Exchanges & Clearing Ltd. (Financials)	13,160,822
292,384	Hongkong Land Holdings Ltd. (Real Estate)	1,812,781
192,774	Jardine Matheson Holdings Ltd. (Industrials)	11,680,177
167,300	Link REIT (Real Estate)	889,308
480,832	MTR Corp. Ltd. (Industrials)	1,625,831
131,000	Power Assets Holdings Ltd. (Utilities)	852,793
171,566	Prudential PLC (Financials)	2,291,518
784,080	Sino Land Co. Ltd. (Real Estate)	931,339
276,712	Sun Hung Kai Properties Ltd. (Real Estate)	3,251,322
102,500	Swire Pacific Ltd., Class A (Industrials)	877,630
470,821	Techtronic Industries Co. Ltd. (Industrials)	6,063,537
16,845,436	WH Group Ltd. (Consumer Staples)[(b)]	18,021,247
		83,419,767
Ireland – 0.2%		
10,376	AerCap Holdings NV (Industrials)	1,281,436
419,345	AIB Group PLC (Financials)	3,406,456
238,613	Bank of Ireland Group PLC (Financials)	3,530,311
		8,218,203
Israel – 1.0%		
9,157	Azrieli Group Ltd. (Real Estate)	876,124
187,767	Bank Hapoalim BM (Financials)	3,666,019
261,551	Bank Leumi Le-Israel BM (Financials)	5,020,578
14,328	Check Point Software Technologies Ltd. (Information Technology)*	2,767,310
5,781	Elbit Systems Ltd. (Industrials)	2,794,785
404,640	ICL Group Ltd. (Materials)	2,625,372
374,708	Israel Discount Bank Ltd., Class A (Financials)	3,707,251
57,786	Mizrahi Tefahot Bank Ltd. (Financials)	3,775,169
18,262	Nice Ltd. (Information Technology)*	2,590,331
52,303	Phoenix Financial Ltd. (Financials)	1,854,700
93,716	Teva Pharmaceutical Industries Ltd. ADR (Health Care)*	1,722,500
78,993	Wix.com Ltd. (Information Technology)*	11,144,333
		42,544,472

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

Shares	Description		Value
Common Stocks – (continued)			
Italy – 3.6%			
267,435	Banca Mediolanum SpA (Financials)	$	5,409,209
567,559	Banco BPM SpA (Financials)		7,789,250
403,946	BPER Banca SpA (Financials)		4,197,689
66,222	Coca-Cola HBC AG (Consumer Staples)*		3,342,571
950,425	Enel SpA (Utilities)		8,770,741
585,317	Eni SpA (Energy)		10,442,510
6,444	Ferrari NV (Consumer Discretionary)		3,067,620
559,713	FinecoBank Banca Fineco SpA (Financials)		12,283,962
300,874	Generali (Financials)		11,748,502
216,056	Infrastrutture Wireless Italiane SpA (Communication Services)[(b)]		2,619,980
2,346,772	Intesa Sanpaolo SpA (Financials)		14,764,582
85,341	Leonardo SpA (Industrials)		4,867,724
174,854	Mediobanca Banca di Credito Finanziario SpA (Financials)		4,236,603
48,344	Moncler SpA (Consumer Discretionary)		2,810,662
399,768	Poste Italiane SpA (Financials)[(b)]		9,363,256
43,449	Prysmian SpA (Industrials)		3,800,042
52,494	Recordati Industria Chimica e Farmaceutica SpA (Health Care)		3,241,186
108,948	Ryanair Holdings PLC (Industrials)		3,219,975
347,694	Snam SpA (Utilities)		2,117,904
5,303,126	Telecom Italia SpA (Communication Services)*		2,542,516
109,083	Terna - Rete Elettrica Nazionale (Utilities)		1,097,552
256,409	UniCredit SpA (Financials)		19,820,387
449,891	Unipol Assicurazioni SpA (Financials)		9,399,772
			150,954,195
Japan – 19.1%			
229,964	Advantest Corp. (Information Technology)		18,285,917
169,575	Aeon Co. Ltd. (Consumer Staples)		2,063,889
81,308	AGC, Inc. (Industrials)		2,565,639
717,291	Aisin Corp. (Consumer Discretionary)		11,978,870
57,900	Ajinomoto Co., Inc. (Consumer Staples)		1,580,937
549,636	ANA Holdings, Inc. (Industrials)[(a)]		11,119,998
437,457	Asahi Group Holdings Ltd. (Consumer Staples)		5,531,340
485,703	Asahi Kasei Corp. (Materials)		4,001,075
480,720	Asics Corp. (Consumer Discretionary)		13,093,133
383,009	Astellas Pharma, Inc. (Health Care)		4,225,946

Shares	Description		Value
Common Stocks – (continued)			
Japan – (continued)			
120,786	Bandai Namco Holdings, Inc. (Consumer Discretionary)	$	4,191,416
46,523	Bridgestone Corp. (Consumer Discretionary)		2,123,280
163,208	Canon, Inc. (Information Technology)		4,835,381
91,495	Capcom Co. Ltd. (Communication Services)		2,495,743
37,388	Central Japan Railway Co. (Industrials)		998,966
164,498	Chubu Electric Power Co., Inc. (Utilities)		2,279,948
22,491	Chugai Pharmaceutical Co. Ltd. (Health Care)		997,064
338,796	Dai Nippon Printing Co. Ltd. (Industrials)		5,719,093
491,940	Dai-ichi Life Holdings, Inc. (Financials)		4,109,412
168,829	Daiichi Sankyo Co. Ltd. (Health Care)		4,057,875
8,236	Daikin Industries Ltd. (Industrials)		1,043,348
19,423	Daito Trust Construction Co. Ltd. (Real Estate)		2,076,240
85,504	Daiwa House Industry Co. Ltd. (Real Estate)		3,045,125
397,971	Daiwa Securities Group, Inc. (Financials)		3,125,221
102,103	Denso Corp. (Consumer Discretionary)		1,485,040
14,561	Disco Corp. (Information Technology)		4,100,782
144,749	Eisai Co. Ltd. (Health Care)		4,473,836
1,842,763	ENEOS Holdings, Inc. (Energy)		11,042,145
24,022	Fast Retailing Co. Ltd. (Consumer Discretionary)		7,611,125
88,183	FUJIFILM Holdings Corp. (Information Technology)		2,108,704
69,248	Fujikura Ltd. (Industrials)		6,022,796
283,983	Fujitsu Ltd. (Information Technology)		6,916,555
132,823	Hankyu Hanshin Holdings, Inc. (Industrials)		3,946,922
11,094	Hikari Tsushin, Inc. (Industrials)		2,973,260
497,827	Hitachi Ltd. (Industrials)		13,728,599
130,548	Honda Motor Co. Ltd. (Consumer Discretionary)		1,459,968
75,761	Hoya Corp. (Health Care)		9,932,908
219,109	Hulic Co. Ltd. (Real Estate)		2,359,348
1,556,006	Idemitsu Kosan Co. Ltd. (Energy)		10,428,128
37,432	IHI Corp. (Industrials)		3,943,968
479,229	Inpex Corp. (Energy)		8,218,618
141,280	Isuzu Motors Ltd. (Consumer Discretionary)		1,872,988
126,785	ITOCHU Corp. (Industrials)		7,250,902
543,591	Japan Airlines Co. Ltd. (Industrials)[(a)]		11,614,132

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
159,574	Japan Exchange Group, Inc. (Financials)	$ 1,682,958
67,400	Japan Post Bank Co. Ltd. (Financials)	855,210
613,342	Japan Post Holdings Co. Ltd. (Financials)	6,322,446
320,099	Japan Post Insurance Co. Ltd. (Financials)	9,038,859
89,819	Japan Tobacco, Inc. (Consumer Staples)	2,867,846
418,936	JFE Holdings, Inc. (Materials)	5,247,222
86,240	Kajima Corp. (Industrials)	2,587,347
57,608	Kao Corp. (Consumer Staples)	2,630,370
34,700	Kawasaki Heavy Industries Ltd. (Industrials)	2,132,930
164,188	Kawasaki Kisen Kaisha Ltd. (Industrials)	2,536,765
155,692	KDDI Corp. (Communication Services)	2,704,529
7,752	Keyence Corp. (Information Technology)	2,997,845
334,756	Kirin Holdings Co. Ltd. (Consumer Staples)	4,868,867
67,869	Komatsu Ltd. (Industrials)	2,328,786
17,928	Konami Group Corp. (Communication Services)	2,735,752
168,103	Kubota Corp. (Industrials)	1,975,561
174,946	Kyocera Corp. (Information Technology)	2,355,650
28,877	Lasertec Corp. (Information Technology)	3,078,968
1,000,604	LY Corp. (Communication Services)	3,194,845
244,159	Marubeni Corp. (Industrials)	5,624,013
419,066	MatsukiyoCocokara & Co. (Consumer Staples)	8,699,562
118,571	MEIJI Holdings Co. Ltd. (Consumer Staples)	2,469,539
1,934,683	Mitsubishi Chemical Group Corp. (Materials)	11,129,121
628,155	Mitsubishi Corp. (Industrials)	14,349,272
110,453	Mitsubishi Electric Corp. (Industrials)	2,672,086
824,664	Mitsubishi HC Capital, Inc. (Financials)	6,798,950
373,686	Mitsubishi Heavy Industries Ltd. (Industrials)	9,551,804
1,345,711	Mitsubishi UFJ Financial Group, Inc. (Financials)	20,704,656
326,130	Mitsui & Co. Ltd. (Industrials)	7,609,885
315,955	Mizuho Financial Group, Inc. (Financials)	10,533,627
514,218	MonotaRO Co. Ltd. (Industrials)	8,921,984
369,686	MS&AD Insurance Group Holdings, Inc. (Financials)	8,716,860
141,488	Murata Manufacturing Co. Ltd. (Information Technology)	2,343,598
332,530	NEC Corp. (Information Technology)	$ 10,275,420
75,984	Nintendo Co. Ltd. (Communication Services)	6,888,112
2,466	Nippon Building Fund, Inc. REIT (Real Estate)	2,388,321
114,500	Nippon Paint Holdings Co. Ltd. (Materials)	837,158
367,835	Nippon Steel Corp. (Materials)	7,803,889
200,624	Nippon Yusen KK (Industrials)	7,287,095
46,562	Nissin Foods Holdings Co. Ltd. (Consumer Staples)	879,073
48,882	Nitto Denko Corp. (Materials)	1,120,632
1,148,370	Nomura Holdings, Inc. (Financials)	8,290,633
36,311	Nomura Research Institute Ltd. (Information Technology)	1,433,397
31,400	NTT Data Group Corp. (Information Technology)	846,030
7,577,212	NTT, Inc. (Communication Services)	8,040,386
87,500	Obayashi Corp. (Industrials)	1,428,188
91,219	Obic Co. Ltd. (Information Technology)	3,250,521
376,381	Olympus Corp. (Health Care)	4,415,571
7,828	Oracle Corp. Japan (Information Technology)	814,389
127,495	ORIX Corp. (Financials)	3,325,768
103,808	Osaka Gas Co. Ltd. (Utilities)	2,967,357
129,191	Otsuka Corp. (Information Technology)	2,667,850
118,639	Otsuka Holdings Co. Ltd. (Health Care)	6,275,161
96,505	Pan Pacific International Holdings Corp. (Consumer Discretionary)	3,507,241
284,191	Panasonic Holdings Corp. (Consumer Discretionary)	2,932,398
628,135	Rakuten Group, Inc. (Consumer Discretionary)*	3,922,608
349,873	Recruit Holdings Co. Ltd. (Industrials)	20,443,116
181,966	Renesas Electronics Corp. (Information Technology)	2,189,913
229,352	Resona Holdings, Inc. (Financials)	2,335,306
203,200	Ryohin Keikaku Co. Ltd. (Consumer Discretionary)	4,412,066
117,316	Sanrio Co. Ltd. (Consumer Discretionary)	6,161,237
87,495	SBI Holdings, Inc. (Financials)	4,170,799
15,600	SCREEN Holdings Co. Ltd. (Information Technology)	1,209,113
103,063	SCSK Corp. (Information Technology)	3,305,457
57,544	Secom Co. Ltd. (Industrials)	2,135,193
144,228	Sekisui Chemical Co. Ltd. (Industrials)	2,762,753

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

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
167,550	Sekisui House Ltd. (Consumer Discretionary)	$ 3,803,468
566,069	Seven & i Holdings Co. Ltd. (Consumer Staples)[(a)]	7,377,307
77,190	SG Holdings Co. Ltd. (Industrials)	835,382
125,341	Shimadzu Corp. (Information Technology)	3,092,015
52,855	Shin-Etsu Chemical Co. Ltd. (Materials)	1,640,458
153,590	Shionogi & Co. Ltd. (Health Care)	2,667,492
600,953	Shiseido Co. Ltd. (Consumer Staples)	9,847,730
3,945,484	SoftBank Corp. (Communication Services)	6,132,194
55,334	SoftBank Group Corp. (Communication Services)	6,116,607
307,822	Sompo Holdings, Inc. (Financials)	9,973,160
615,438	Sony Group Corp. (Consumer Discretionary)	17,114,479
641,461	Subaru Corp. (Consumer Discretionary)	12,816,113
408,729	Sumitomo Corp. (Industrials)	11,544,350
350,483	Sumitomo Electric Industries Ltd. (Consumer Discretionary)	10,032,897
374,097	Sumitomo Mitsui Financial Group, Inc. (Financials)	10,313,943
161,423	Sumitomo Mitsui Trust Group, Inc. (Financials)	4,638,472
463,737	Suzuki Motor Corp. (Consumer Discretionary)	6,225,272
127,633	Sysmex Corp. (Health Care)	1,623,827
75,386	T&D Holdings, Inc. (Financials)	1,981,369
16,548	Taisei Corp. (Industrials)	1,128,183
297,560	Takeda Pharmaceutical Co. Ltd. (Health Care)	8,959,733
259,213	TDK Corp. (Information Technology)	3,417,922
64,308	TIS, Inc. (Information Technology)	2,157,105
39,486	Toho Co. Ltd. (Communication Services)	2,516,669
337,787	Tokio Marine Holdings, Inc. (Financials)	14,726,202
60,364	Tokyo Electron Ltd. (Information Technology)	8,495,979
186,104	Tokyo Gas Co. Ltd. (Utilities)	7,138,687
72,052	Tokyo Metro Co. Ltd. (Industrials)[(a)]	839,646
240,303	Tokyu Corp. (Industrials)	3,045,011
302,285	Toray Industries, Inc. (Materials)	2,045,017
7,600	Toyota Industries Corp. (Industrials)	845,796
740,026	Toyota Motor Corp. (Consumer Discretionary)	14,480,468

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
445,840	Toyota Tsusho Corp. (Industrials)	$ 12,061,137
187,054	Trend Micro, Inc. (Information Technology)	10,002,118
118,810	West Japan Railway Co. (Industrials)	2,666,296
58,927	Yakult Honsha Co. Ltd. (Consumer Staples)	964,224
149,984	Yokogawa Electric Corp. (Information Technology)	4,440,528
161,076	Zensho Holdings Co. Ltd. (Consumer Discretionary)	10,230,095
1,003,396	ZOZO, Inc. (Consumer Discretionary)	9,386,442
		807,349,237
Luxembourg – 0.2%		
53,823	ArcelorMittal (Materials)	1,792,977
169,131	CVC Capital Partners PLC (Financials)[(b)]	3,414,948
20,269	Eurofins Scientific SE (Health Care)	1,537,847
		6,745,772
Mexico – 0.1%		
107,137	Fresnillo PLC (Materials)	2,588,084
Netherlands – 4.3%		
322,717	ABN AMRO Bank NV (Financials)[(a)(b)]	9,311,305
2,805	Adyen NV (Financials)*[(b)]	4,709,502
506,088	Aegon Ltd. (Financials)	3,981,955
53,074	Akzo Nobel NV (Materials)	3,665,267
3,695	Argenx SE (Health Care)*	2,612,301
56,693	ASML Holding NV (Information Technology)	42,244,276
110,432	ASR Nederland NV (Financials)	7,662,578
36,579	Euronext NV (Financials)[(b)]	6,041,303
198,828	EXOR NV (Financials)	19,933,186
100,188	Heineken Holding NV (Consumer Staples)	7,100,708
622,065	ING Groep NV (Financials)	14,824,681
245,144	JDE Peet's NV (Consumer Staples)	8,964,046
489,243	Koninklijke Ahold Delhaize NV (Consumer Staples)	19,613,586
589,451	Koninklijke KPN NV (Communication Services)	2,812,248
204,298	NN Group NV (Financials)	14,065,687
123,433	Randstad NV (Industrials)	5,835,485
60,971	Wolters Kluwer NV (Industrials)	7,679,048
		181,057,162
New Zealand – 0.3%		
266,678	Fisher & Paykel Healthcare Corp. Ltd. (Health Care)	5,759,133

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
New Zealand – (continued)		
48,546	Xero Ltd. (Information Technology)*	$ 5,197,805
		10,956,938
Norway – 0.7%		
248,272	DNB Bank ASA (Financials)	6,540,724
42,080	Equinor ASA (Energy)	1,037,818
237,018	Gjensidige Forsikring ASA (Financials)	6,586,291
75,377	Kongsberg Gruppen ASA (Industrials)	2,251,006
112,893	Mowi ASA (Consumer Staples)	2,321,354
620,528	Norsk Hydro ASA (Materials)	4,025,500
277,583	Orkla ASA (Consumer Staples)	3,102,536
171,359	Telenor ASA (Communication Services)	2,858,414
		28,723,643
Poland – 0.2%		
726,186	InPost SA (Industrials)*	10,548,518
Portugal – 0.2%		
2,250,647	Banco Comercial Portugues SA, Class R (Financials)	1,907,294
282,313	Jeronimo Martins SGPS SA (Consumer Staples)	6,985,664
		8,892,958
Singapore – 1.8%		
579,662	CapitaLand Ascendas REIT REIT (Real Estate)	1,228,902
734,881	CapitaLand Integrated Commercial Trust REIT (Real Estate)	1,305,946
429,520	DBS Group Holdings Ltd. (Financials)	16,912,978
4,861,938	Genting Singapore Ltd. (Consumer Discretionary)	2,728,445
168,098	Grab Holdings Ltd., Class A (Industrials)*	838,809
714,907	Keppel Ltd. (Industrials)	4,875,632
786,925	Oversea-Chinese Banking Corp. Ltd. (Financials)	10,267,439
37,218	Sea Ltd. ADR (Consumer Discretionary)*	6,942,646
433,200	Sembcorp Industries Ltd. (Utilities)	2,049,512
883,868	Singapore Airlines Ltd. (Industrials)	4,533,010
966,814	Singapore Exchange Ltd. (Financials)	12,486,444
505,987	Singapore Technologies Engineering Ltd. (Industrials)	3,028,823
907,668	Singapore Telecommunications Ltd. (Communication Services)	3,049,142
263,637	United Overseas Bank Ltd. (Financials)	7,231,010
		77,478,738

Shares	Description	Value
Common Stocks – (continued)		
Spain – 3.6%		
8,503	Acciona SA (Utilities)[(a)]	$ 1,684,009
185,029	ACS Actividades de Construccion y Servicios SA (Industrials)	13,980,022
192,227	Aena SME SA (Industrials)[(b)]	5,566,547
62,204	Amadeus IT Group SA (Consumer Discretionary)	5,213,185
1,235,466	Banco Bilbao Vizcaya Argentaria SA (Financials)	22,400,309
2,003,338	Banco de Sabadell SA (Financials)[(a)]	7,609,230
3,200,752	Banco Santander SA (Financials)	30,571,305
186,634	Bankinter SA (Financials)	2,784,213
739,043	CaixaBank SA (Financials)	7,378,882
171,973	Endesa SA (Utilities)	5,241,711
748,873	Grifols SA (Health Care)[(a)]	10,580,038
687,950	Iberdrola SA (Utilities)	12,944,332
223,893	Industria de Diseno Textil SA (Consumer Discretionary)	11,059,227
78,550	Redeia Corp. SA (Utilities)	1,527,171
109,713	Repsol SA (Energy)	1,799,153
1,851,928	Telefonica SA (Communication Services)	9,923,656
		150,262,990
Sweden – 2.4%		
44,321	AddTech AB, Class B (Industrials)	1,552,585
51,016	Alfa Laval AB (Industrials)	2,320,122
130,481	Assa Abloy AB, Class B (Industrials)	4,605,268
216,325	Atlas Copco AB, Class A (Industrials)	3,450,761
133,183	Atlas Copco AB, Class B (Industrials)	1,891,650
62,608	Boliden AB (Materials)*	2,154,826
602,576	H & M Hennes & Mauritz AB, Class B (Consumer Discretionary)[(a)]	8,838,711
197,980	Hexagon AB, Class B (Information Technology)	2,203,368
69,086	Holmen AB, Class B (Materials)	2,688,691
112,001	Industrivarden AB, Class A (Financials)	4,453,513
118,433	Industrivarden AB, Class C (Financials)	4,709,270
87,684	Indutrade AB (Industrials)	2,180,510
59,495	Investment AB Latour, Class B (Industrials)	1,509,051
188,835	Investor AB, Class B (Financials)	5,812,042
87,389	L E Lundbergforetagen AB, Class B (Financials)	4,420,202
32,565	Lifco AB, Class B (Industrials)	1,155,903
57,956	Saab AB, Class B (Industrials)	3,276,768
64,345	Sandvik AB (Industrials)	1,625,270
52,932	Securitas AB, Class B (Industrials)	809,409

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

Shares	Description	Value
Common Stocks – (continued)		
Sweden – (continued)		
275,051	Skandinaviska Enskilda Banken AB, Class A (Financials)	$ 5,083,448
375,124	Skanska AB, Class B (Industrials)	9,304,738
55,045	SKF AB, Class B (Industrials)	1,411,298
252,385	Svenska Handelsbanken AB, Class A (Financials)	3,243,447
197,804	Swedbank AB, Class A (Financials)	5,562,555
133,293	Tele2 AB, Class B (Communication Services)	2,345,922
1,337,233	Telefonaktiebolaget LM Ericsson, Class B (Information Technology)	10,637,346
226,507	Telia Co. AB (Communication Services)	844,671
40,066	Trelleborg AB, Class B (Industrials)	1,549,131
52,079	Volvo AB, Class B (Industrials)	1,600,433
		101,240,909
Switzerland – 4.8%		
159,204	ABB Ltd. (Industrials)	10,695,289
241,859	Avolta AG (Consumer Discretionary)*	13,917,373
20,542	Baloise Holding AG (Financials)	5,331,845
22,053	Banque Cantonale Vaudoise (Financials)[(a)]	2,566,709
1,950	Belimo Holding AG (Industrials)	2,147,550
4,134	BKW AG (Utilities)	861,929
24,215	Cie Financiere Richemont SA (Consumer Discretionary)	4,235,087
11,935	DSM-Firmenich AG (Materials)	1,166,489
8,225	EMS-Chemie Holding AG (Materials)	6,315,046
17,472	Galderma Group AG (Health Care)	3,052,489
18,612	Geberit AG (Industrials)	13,654,157
196	Givaudan SA (Materials)	826,632
26,733	Helvetia Holding AG (Financials)	6,885,241
50,825	Julius Baer Group Ltd. (Financials)	3,670,111
47,711	Kuehne + Nagel International AG (Industrials)	9,720,732
106,953	Logitech International SA (Information Technology)	11,058,703
4,500	Lonza Group AG (Health Care)	3,193,167
8,515	Partners Group Holding AG (Financials)	11,695,404
49,090	Sandoz Group AG (Health Care)	3,081,602
10,746	Schindler Holding AG (Industrials)	3,846,262
11,810	Schindler Holding AG Participation Certificates (Industrials)	4,392,631
113,003	SGS SA (Industrials)	11,534,353
Switzerland – (continued)		
15,022	Sika AG (Materials)	$ 3,487,368
17,010	Sonova Holding AG (Health Care)	4,957,924
44,396	Straumann Holding AG (Health Care)	5,212,731
8,329	Swiss Life Holding AG (Financials)	9,006,015
14,090	Swiss Prime Site AG (Real Estate)	1,960,839
3,497	Swisscom AG (Communication Services)	2,529,586
415,072	UBS Group AG (Financials)	16,820,013
11,732	VAT Group AG (Industrials)[(b)]	3,837,989
25,862	Zurich Insurance Group AG (Financials)	18,914,652
		200,575,918
United Kingdom – 10.3%		
229,255	3i Group PLC (Financials)	12,448,249
281,351	Admiral Group PLC (Financials)	13,783,126
165,069	Associated British Foods PLC (Consumer Staples)	4,817,156
213,581	AstraZeneca PLC (Health Care)	34,021,063
1,266,883	Auto Trader Group PLC (Communication Services)[(b)]	13,747,751
1,064,261	Aviva PLC (Financials)	9,369,161
146,312	BAE Systems PLC (Industrials)	3,474,135
3,199,548	Barclays PLC (Financials)	15,579,190
381,289	Barratt Redrow PLC (Consumer Discretionary)	1,852,961
192,403	British American Tobacco PLC (Consumer Staples)	10,878,744
1,009,417	BT Group PLC (Communication Services)	2,952,568
93,135	Bunzl PLC (Industrials)	3,148,268
4,984,270	Centrica PLC (Utilities)	10,838,371
1,366,316	CK Hutchison Holdings Ltd. (Industrials)	8,999,702
37,596	Coca-Cola Europacific Partners PLC (Consumer Staples)	3,340,781
146,088	Compass Group PLC (Consumer Discretionary)	4,957,990
97,702	DCC PLC (Industrials)	6,209,294
58,641	Diageo PLC (Consumer Staples)	1,623,360
82,312	Entain PLC (Consumer Discretionary)	976,403
112,294	Halma PLC (Information Technology)	4,988,383
118,291	Hikma Pharmaceuticals PLC (Health Care)	2,852,735
2,880,664	HSBC Holdings PLC (Financials)	36,844,820
138,885	Imperial Brands PLC (Consumer Staples)	5,858,139
291,303	Informa PLC (Communication Services)	3,425,589

Schedule of Investments (continued)

August 31, 2025

Shares	Description		Value
Common Stocks – (continued)			
United Kingdom – (continued)			
18,647	InterContinental Hotels Group PLC (Consumer Discretionary)	$	2,255,280
768,347	International Consolidated Airlines Group SA (Industrials)		3,967,936
42,313	Intertek Group PLC (Industrials)		2,681,132
2,881,881	J Sainsbury PLC (Consumer Staples)		11,657,336
9,659,805	JD Sports Fashion PLC (Consumer Discretionary)		12,531,456
3,673,536	Kingfisher PLC (Consumer Discretionary)		12,775,100
278,869	Land Securities Group PLC REIT (Real Estate)		2,087,284
1,485,094	Legal & General Group PLC (Financials)		4,965,930
8,797,284	Lloyds Banking Group PLC (Financials)		9,451,406
23,228	London Stock Exchange Group PLC (Financials)		2,877,119
2,252,254	M&G PLC (Financials)		8,066,749
1,155,829	Marks & Spencer Group PLC (Consumer Staples)		5,393,707
258,694	National Grid PLC (Utilities)		3,638,384
1,501,485	NatWest Group PLC (Financials)		10,357,937
55,842	Next PLC (Consumer Discretionary)		9,019,490
231,505	Pearson PLC (Consumer Discretionary)		3,368,585
495,077	Phoenix Group Holdings PLC (Financials)		4,558,375
49,534	Reckitt Benckiser Group PLC (Consumer Staples)		3,700,837
320,701	RELX PLC (Industrials)		14,930,936
749,634	Rolls-Royce Holdings PLC (Industrials)		10,836,886
640,751	Sage Group PLC (The) (Information Technology)		9,405,686
205,556	Segro PLC REIT (Real Estate)		1,741,282
89,649	Smiths Group PLC (Industrials)		2,853,594
15,273	Spirax Group PLC (Industrials)		1,505,293
602,622	Standard Chartered PLC (Financials)		11,284,431
1,104,038	Tesco PLC (Consumer Staples)		6,305,038
194,403	Unilever PLC (Consumer Staples)		12,218,394
12,576,998	Vodafone Group PLC (Communication Services)		15,014,268
56,483	Whitbread PLC (Consumer Discretionary)		2,399,992
751,078	Wise PLC, Class A (Financials)*		10,695,402
1,265,268	WPP PLC (Communication Services)		6,682,203
			436,215,387
United States – 6.2%			
35,209	Alcon AG (Health Care)		2,805,087
96,778	Amrize Ltd. (Materials)*	$	5,055,395
1,961,978	BP PLC (Energy)		11,453,807
16,766	CSL Ltd. (Health Care)		2,336,116
3,169	CyberArk Software Ltd. (Information Technology)*		1,436,381
158,363	Experian PLC (Industrials)		8,198,807
102,409	Ferrovial SE (Industrials)		5,596,723
571,388	GSK PLC (Health Care)		11,212,920
588,015	Haleon PLC (Health Care)		2,883,015
115,095	Holcim AG (Materials)*		9,650,666
64,326	James Hardie Industries PLC CDI (Materials)*		1,312,300
25,105	Monday.com Ltd. (Information Technology)*		4,845,265
332,217	Nestle SA (Consumer Staples)		31,344,521
340,147	Novartis AG (Health Care)		43,062,725
59,734	QIAGEN NV (Health Care)		2,776,472
12,336	Roche Holding AG (Health Care)		4,233,191
120,304	Roche Holding AG (Health Care)		39,190,453
104,661	Sanofi SA (Health Care)		10,350,516
59,640	Schneider Electric SE (Industrials)		14,663,313
715,798	Shell PLC (Energy)		26,343,231
14,383	Spotify Technology SA (Communication Services)*		9,807,480
49,182	Swiss Re AG (Financials)		8,918,681
155,425	Tenaris SA (Energy)		2,822,568
			260,299,633
Zambia – 0.0%			
71,970	First Quantum Minerals Ltd. (Materials)*		1,261,749
TOTAL COMMON STOCKS (Cost $2,973,552,686)			4,189,922,362

Shares	Description	Rate	Value
Preferred Stocks – 0.1%			
Germany – 0.1%			
21,224	Henkel AG & Co. KGaA (Consumer Staples)	2.83%	1,790,166
109,162	Porsche Automobil Holding SE (Consumer Discretionary)	5.25	4,649,705

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

Shares	Description	Rate	Value
Preferred Stocks – (continued)			
Germany – (continued)			
13,639	Volkswagen AG (Consumer Discretionary)	6.37%	$ 1,589,741
TOTAL PREFERRED STOCKS (Cost $7,995,981)			8,029,612

Units	Description	Expiration Month	Value
Warrant – 0.0%			
Canada – 0.0%			
8,722	Constellation Software, Inc. (Information Technology)*		
(Cost $0)		03/40	—
Right – 0.0%			
Italy – 0.0%			
2,319,244	Telecom Italia SpA-RSP*		
(Cost $0)		09/25	—

Shares	Dividend Rate	Value
Investment Company – 0.2%(c)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
8,060,169	4.114%	8,060,169
(Cost $8,060,169)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $2,989,608,836)		4,206,012,143
Securities Lending Reinvestment Vehicle – 1.6%(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
66,146,693	4.154%	66,146,693
(Cost $66,146,693)		
TOTAL INVESTMENTS – 101.2% (Cost $3,055,755,529)		$ 4,272,158,836
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.2)%		(52,644,065)
NET ASSETS – 100.0%		$ 4,219,514,771

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

* Non-income producing security.
(a) All or a portion of security is on loan.
(b) Exempt from registration under Rule 144A of the Securities Act of 1933.
(c) Represents an affiliated issuer.

Investment Abbreviations:

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

Sector Name	% of Market Value
Financials	28.8%
Industrials	18.5
Consumer Discretionary	10.1
Health Care	9.0
Consumer Staples	8.3
Information Technology	7.5
Materials	4.8
Communication Services	4.2
Energy	3.7
Utilities	2.4
Real Estate	1.0
Investment Company	0.2
Securities Lending Reinvestment Vehicle	1.5
TOTAL INVESTMENTS	100.0%

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:				
MSCI EAFE E-Mini Index	132	09/19/25	$ 17,959,260	$ 307,672

Schedule of Investments

August 31, 2025

Shares	Description		Value
Common Stocks – 99.7%			
Communication Services – 6.8%			
6,420	Capcom Co. Ltd. (Japan)	$	175,121
26,040	KDDI Corp. (Japan)		452,341
1,745	Konami Group Corp. (Japan)		266,281
50,300	LY Corp. (Japan)		160,604
10,769	Nintendo Co. Ltd. (Japan)		976,233
431,679	NTT, Inc. (Japan)		458,066
374,420	SoftBank Corp. (Japan)		581,935
8,792	SoftBank Group Corp. (Japan)		971,866
3,400	Toho Co. Ltd. (Japan)		216,701
			4,259,148
Consumer Discretionary – 18.2%			
38,608	Aisin Corp. (Japan)		644,760
19,200	Asics Corp. (Japan)		522,941
10,778	Bandai Namco Holdings, Inc. (Japan)		374,009
4,541	Bridgestone Corp. (Japan)		207,248
14,908	Denso Corp. (Japan)		216,830
2,329	Fast Retailing Co. Ltd. (Japan)		737,920
39,836	Honda Motor Co. Ltd. (Japan)		445,501
6,220	Isuzu Motors Ltd. (Japan)		82,460
5,289	Nissan Motor Co. Ltd. (Japan)*[(a)]		11,974
353	Nitori Holdings Co. Ltd. (Japan)		32,589
1,668	Oriental Land Co. Ltd. (Japan)		39,978
8,330	Pan Pacific International Holdings Corp. (Japan)		302,734
31,765	Panasonic Holdings Corp. (Japan)		327,764
13,000	Rakuten Group, Inc. (Japan)*		81,183
8,000	Ryohin Keikaku Co. Ltd. (Japan)		173,703
4,700	Sanrio Co. Ltd. (Japan)		246,836
7,714	Sekisui House Ltd. (Japan)		175,112
76,463	Sony Group Corp. (Japan)		2,126,330
36,440	Subaru Corp. (Japan)		728,055
20,352	Sumitomo Electric Industries Ltd. (Japan)		582,595
17,544	Suzuki Motor Corp. (Japan)		235,513
120,471	Toyota Motor Corp. (Japan)		2,357,318
14,667	Yamaha Motor Co. Ltd. (Japan)		107,686
4,590	Zensho Holdings Co. Ltd. (Japan)		291,515
28,684	ZOZO, Inc. (Japan)		268,330
			11,320,884
Consumer Staples – 5.1%			
27,558	Aeon Co. Ltd. (Japan)[(a)]		335,407
8,704	Ajinomoto Co., Inc. (Japan)		237,659
20,529	Asahi Group Holdings Ltd. (Japan)		259,575
12,441	Japan Tobacco, Inc. (Japan)		397,231
4,972	Kao Corp. (Japan)		227,021
6,870	Kikkoman Corp. (Japan)		59,471
16,614	Kirin Holdings Co. Ltd. (Japan)		241,643
400	Kobe Bussan Co. Ltd. (Japan)		11,221
14,518	MatsukiyoCocokara & Co. (Japan)		301,385
7,719	MEIJI Holdings Co. Ltd. (Japan)		160,768
5,486	Nissin Foods Holdings Co. Ltd. (Japan)		103,574

Shares	Description		Value
Common Stocks – (continued)			
Consumer Staples – (continued)			
31,341	Seven & i Holdings Co. Ltd. (Japan)[(a)]	$	408,452
14,165	Shiseido Co. Ltd. (Japan)		232,120
2,864	Suntory Beverage & Food Ltd. (Japan)		88,948
6,742	Yakult Honsha Co. Ltd. (Japan)		110,319
			3,174,794
Energy – 2.9%			
121,495	ENEOS Holdings, Inc. (Japan)		728,018
94,192	Idemitsu Kosan Co. Ltd. (Japan)		631,261
26,008	Inpex Corp. (Japan)		446,029
			1,805,308
Financials – 18.7%			
4,548	Chiba Bank Ltd. (The) (Japan)		47,222
15,036	Concordia Financial Group Ltd. (Japan)		115,260
60,792	Dai-ichi Life Holdings, Inc. (Japan)		507,825
17,336	Daiwa Securities Group, Inc. (Japan)		136,138
21,252	Japan Exchange Group, Inc. (Japan)		224,136
8,089	Japan Post Bank Co. Ltd. (Japan)		102,638
37,644	Japan Post Holdings Co. Ltd. (Japan)		388,041
20,894	Japan Post Insurance Co. Ltd. (Japan)		589,998
27,389	Mitsubishi HC Capital, Inc. (Japan)		225,809
153,960	Mitsubishi UFJ Financial Group, Inc. (Japan)		2,368,777
35,873	Mizuho Financial Group, Inc. (Japan)		1,195,970
24,550	MS&AD Insurance Group Holdings, Inc. (Japan)		578,867
80,115	Nomura Holdings, Inc. (Japan)		578,389
11,957	ORIX Corp. (Japan)		311,904
18,485	Resona Holdings, Inc. (Japan)		188,218
6,054	SBI Holdings, Inc. (Japan)		288,588
21,118	Sompo Holdings, Inc. (Japan)		684,204
47,721	Sumitomo Mitsui Financial Group, Inc. (Japan)		1,315,679
8,646	Sumitomo Mitsui Trust Group, Inc. (Japan)		248,442
12,331	T&D Holdings, Inc. (Japan)		324,096
28,354	Tokio Marine Holdings, Inc. (Japan)		1,236,124
			11,656,325
Health Care – 5.2%			
20,902	Astellas Pharma, Inc. (Japan)		230,623
6,662	Chugai Pharmaceutical Co. Ltd. (Japan)		295,338
18,447	Daiichi Sankyo Co. Ltd. (Japan)		443,381
5,488	Eisai Co. Ltd. (Japan)		169,621
4,338	Hoya Corp. (Japan)		568,748
16,801	Olympus Corp. (Japan)		197,104

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
7,376	Otsuka Holdings Co. Ltd. (Japan)	$ 390,138
5,303	Shionogi & Co. Ltd. (Japan)	92,100
8,669	Sysmex Corp. (Japan)	110,292
20,104	Takeda Pharmaceutical Co. Ltd. (Japan)	605,345
7,278	Terumo Corp. (Japan)	132,028
		3,234,718
Industrials – 23.6%		
2,600	AGC, Inc. (Japan)	82,042
18,045	ANA Holdings, Inc. (Japan)[(a)]	365,078
4,029	Central Japan Railway Co. (Japan)	107,650
5,672	Dai Nippon Printing Co. Ltd. (Japan)	95,747
1,996	Daifuku Co. Ltd. (Japan)	63,853
1,844	Daikin Industries Ltd. (Japan)	233,600
4,872	East Japan Railway Co. (Japan)	119,921
6,287	FANUC Corp. (Japan)	178,901
1,328	Fuji Electric Co. Ltd. (Japan)	85,428
4,800	Fujikura Ltd. (Japan)	417,477
6,838	Hankyu Hanshin Holdings, Inc. (Japan)	203,196
738	Hikari Tsushin, Inc. (Japan)	197,788
64,169	Hitachi Ltd. (Japan)	1,769,591
2,300	IHI Corp. (Japan)	242,336
15,372	ITOCHU Corp. (Japan)	879,133
19,146	Japan Airlines Co. Ltd. (Japan)[(a)]	409,065
7,463	Kajima Corp. (Japan)	223,903
2,100	Kawasaki Heavy Industries Ltd. (Japan)	129,082
1,061	Kawasaki Kisen Kaisha Ltd. (Japan)	16,393
10,775	Komatsu Ltd. (Japan)	369,722
6,597	Kubota Corp. (Japan)	77,528
2,365	Makita Corp. (Japan)	80,973
17,963	Marubeni Corp. (Japan)	413,764
5,604	MINEBEA MITSUMI, Inc. (Japan)	97,233
48,849	Mitsubishi Corp. (Japan)	1,115,883
22,001	Mitsubishi Electric Corp. (Japan)	532,250
45,920	Mitsubishi Heavy Industries Ltd. (Japan)	1,173,763
30,650	Mitsui & Co. Ltd. (Japan)	715,184
16,278	MonotaRO Co. Ltd. (Japan)	282,433
1,456	NIDEC Corp. (Japan)	31,842
8,768	Nippon Yusen KK (Japan)	318,473
4,323	Obayashi Corp. (Japan)	70,561
21,359	Recruit Holdings Co. Ltd. (Japan)	1,248,009
4,234	Secom Co. Ltd. (Japan)	157,104
9,159	Sekisui Chemical Co. Ltd. (Japan)	175,445
3,600	SG Holdings Co. Ltd. (Japan)	38,961
267	SMC Corp. (Japan)	82,923
23,105	Sumitomo Corp. (Japan)	652,589
943	Taisei Corp. (Japan)	64,290
4,500	Tokyo Metro Co. Ltd. (Japan)[(a)]	52,440
14,380	Tokyu Corp. (Japan)[(a)]	182,217

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
778	Toyota Industries Corp. (Japan)	$ 86,583
23,686	Toyota Tsusho Corp. (Japan)	640,768
8,148	West Japan Railway Co. (Japan)	182,855
		14,663,977
Information Technology – 12.4%		
12,473	Advantest Corp. (Japan)	991,808
13,029	Canon, Inc. (Japan)[(a)]	386,012
1,271	Disco Corp. (Japan)	357,949
7,856	FUJIFILM Holdings Corp. (Japan)	187,859
22,790	Fujitsu Ltd. (Japan)	555,062
2,015	Keyence Corp. (Japan)	779,239
5,168	Kyocera Corp. (Japan)	69,587
1,748	Lasertec Corp. (Japan)	186,378
18,486	Murata Manufacturing Co. Ltd. (Japan)	306,201
25,742	NEC Corp. (Japan)	795,447
3,293	Nomura Research Institute Ltd. (Japan)	129,993
4,514	NTT Data Group Corp. (Japan)	121,624
3,635	Obic Co. Ltd. (Japan)	129,531
801	Oracle Corp. Japan (Japan)	83,332
3,868	Otsuka Corp. (Japan)	79,876
18,283	Renesas Electronics Corp. (Japan)	220,031
1,787	SCREEN Holdings Co. Ltd. (Japan)	138,505
6,847	SCSK Corp. (Japan)	219,598
6,830	Shimadzu Corp. (Japan)	168,488
28,060	TDK Corp. (Japan)	369,993
3,797	TIS, Inc. (Japan)	127,364
6,002	Tokyo Electron Ltd. (Japan)	844,756
4,059	Trend Micro, Inc. (Japan)	217,042
7,496	Yokogawa Electric Corp. (Japan)	221,932
		7,687,607
Materials – 4.2%		
22,406	Asahi Kasei Corp. (Japan)	184,574
20,361	JFE Holdings, Inc. (Japan)	255,024
119,108	Mitsubishi Chemical Group Corp. (Japan)	685,160
5,300	Nippon Paint Holdings Co. Ltd. (Japan)	38,750
668	Nippon Sanso Holdings Corp. (Japan)	24,504
23,136	Nippon Steel Corp. (Japan)	490,847
8,875	Nitto Denko Corp. (Japan)	203,462
17,152	Shin-Etsu Chemical Co. Ltd. (Japan)	532,346
1,600	Sumitomo Metal Mining Co. Ltd. (Japan)	43,971
21,421	Toray Industries, Inc. (Japan)	144,917
		2,603,555
Real Estate – 1.3%		
1,199	Daito Trust Construction Co. Ltd. (Japan)	128,168

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

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
5,923	Daiwa House Industry Co. Ltd. (Japan)	$ 210,941
10,139	Hulic Co. Ltd. (Japan)	109,176
2,597	Mitsubishi Estate Co. Ltd. (Japan)	55,858
8,672	Mitsui Fudosan Co. Ltd. (Japan)	92,730
181	Nippon Building Fund, Inc. REIT (Japan)	175,298
398	Sumitomo Realty & Development Co. Ltd. (Japan)	16,524
		788,695
Utilities – 1.3%		
7,393	Chubu Electric Power Co., Inc. (Japan)	102,467
15,228	Kansai Electric Power Co., Inc. (The) (Japan)	213,342
5,457	Osaka Gas Co. Ltd. (Japan)	155,989
8,903	Tokyo Gas Co. Ltd. (Japan)	341,507
		813,305
TOTAL COMMON STOCKS (Cost $49,426,686)		62,008,316

Shares	Dividend Rate	Value
Investment Company – 0.1%(b)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
31,345	4.114%	31,345
(Cost $31,345)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $49,458,031)		62,039,661
Securities Lending Reinvestment Vehicle – 1.7%(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,028,582	4.154%	1,028,582
(Cost $1,028,582)		
TOTAL INVESTMENTS – 101.5% (Cost $50,486,613)		$ 63,068,243
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.5)%		(956,699)
NET ASSETS – 100.0%		$ 62,111,544

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:
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 Topix Index Future	3	09/11/25	$ 62,779	$ 5,572

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 99.8%		
Communication Services – 10.2%		
1,420,025	Alphabet, Inc., Class A	$ 302,337,523
437,716	Alphabet, Inc., Class C	93,465,497
2,053,419	AT&T, Inc.	60,144,643
77,645	Charter Communications, Inc., Class A*	20,620,959
1,056,490	Comcast Corp., Class A	35,888,965
150,525	Electronic Arts, Inc.	25,882,774
385,872	Fox Corp., Class A[(a)]	23,036,558
416,787	Fox Corp., Class B	22,735,731
135,588	Live Nation Entertainment, Inc.*	22,574,046
577,439	Meta Platforms, Inc., Class A	426,554,189
77,128	Netflix, Inc.*	93,189,906
896,924	News Corp., Class A	26,378,535
522,280	News Corp., Class B[(a)]	17,689,623
366,070	Omnicom Group, Inc.	28,674,263
1,088,957	Pinterest, Inc., Class A*	39,888,495
108,922	Reddit, Inc., Class A*	24,516,164
143,243	ROBLOX Corp., Class A*	17,846,645
66,004	Take-Two Interactive Software, Inc.*	15,396,753
56,791	TKO Group Holdings, Inc.	10,765,302
115,745	T-Mobile US, Inc.	29,166,583
34,044	Trade Desk, Inc. (The), Class A*	1,860,845
974,098	Verizon Communications, Inc.	43,084,355
318,306	Walt Disney Co. (The)	37,681,064
3,072,445	Warner Bros Discovery, Inc.*	35,763,260
		1,455,142,678
Consumer Discretionary – 11.3%		
2,276,894	Amazon.com, Inc.*	521,408,726
8,293	AutoZone, Inc.*	34,818,409
13,779	Booking Holdings, Inc.	77,149,310
31,208	Burlington Stores, Inc.*	9,071,542
1,125,136	Carnival Corp.*	35,880,587
41,229	Carvana Co.*	15,333,890
149,612	D.R. Horton, Inc.	25,356,242
24,441	Darden Restaurants, Inc.	5,057,821
247,772	Deckers Outdoor Corp.*	29,640,964
13,136	Dick's Sporting Goods, Inc.	2,795,341
77,064	Domino's Pizza, Inc.	35,318,431
70,565	DoorDash, Inc., Class A*	17,306,066
22,860	Duolingo, Inc.*	6,809,080
158,707	eBay, Inc.	14,380,441
122,093	Expedia Group, Inc.	26,225,576
19,666	Flutter Entertainment PLC (United Kingdom)*	6,040,805
2,614,827	Ford Motor Co.	30,776,514
63,247	General Motors Co.	3,705,642
80,553	Hilton Worldwide Holdings, Inc.	22,237,461
237,536	Home Depot, Inc. (The)	96,622,519
74,180	Lennar Corp., Class A	9,876,325
204,496	Lowe's Cos., Inc.	52,772,238
44,754	Marriott International, Inc., Class A	11,987,806
81,124	McDonald's Corp.	25,435,619
269,476	NIKE, Inc., Class B	20,849,358
1,489	NVR, Inc.*	12,087,181
438,654	O'Reilly Automotive, Inc.*	45,479,647
186,115	PulteGroup, Inc.	24,570,902

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
39,177	Ralph Lauren Corp.	11,632,827
67,674	Ross Stores, Inc.	9,958,906
68,794	Royal Caribbean Cruises Ltd.	24,987,357
125,171	Tapestry, Inc.	12,744,911
408,890	Tesla, Inc.*	136,516,104
423,936	TJX Cos., Inc. (The)	57,913,897
205,600	Tractor Supply Co.	12,697,856
88,617	Ulta Beauty, Inc.*	43,664,254
47,341	Viking Holdings Ltd.*	3,011,834
172,432	Williams-Sonoma, Inc.	32,449,978
236,627	Yum! Brands, Inc.	34,777,070
		1,599,349,437
Consumer Staples – 6.4%		
470,489	Altria Group, Inc.	31,621,566
147,138	Archer-Daniels-Midland Co.	9,216,724
9,137	Casey's General Stores, Inc.	4,518,429
135,164	Church & Dwight Co., Inc.	12,591,878
219,785	Clorox Co. (The)	25,978,587
647,503	Coca-Cola Co. (The)	44,671,232
513,465	Colgate-Palmolive Co.	43,167,003
34,193	Constellation Brands, Inc., Class A	5,537,214
109,714	Costco Wholesale Corp.	103,495,410
253,367	Dollar General Corp.	27,556,195
216,031	Dollar Tree, Inc.*	23,584,104
261,185	Estee Lauder Cos., Inc. (The), Class A	23,958,500
261,414	General Mills, Inc.	12,895,553
248,672	Hormel Foods Corp.	6,326,216
139,376	Kellanova	11,080,392
380,767	Keurig Dr Pepper, Inc.	11,076,512
156,677	Kimberly-Clark Corp.	20,233,268
715,811	Kraft Heinz Co. (The)	20,021,234
663,359	Kroger Co. (The)	45,002,275
122,090	McCormick & Co., Inc.	8,591,473
60,099	Mondelez International, Inc., Class A	3,692,483
343,572	Monster Beverage Corp.*	21,442,328
238,655	PepsiCo, Inc.	35,476,066
274,094	Philip Morris International, Inc.	45,809,330
400,240	Procter & Gamble Co. (The)	62,853,690
169,483	Sprouts Farmers Market, Inc.*	23,819,141
460,456	Sysco Corp.	37,052,894
259,210	Target Corp.	24,878,976
361,883	Tyson Foods, Inc., Class A	20,547,717
174,612	US Foods Holding Corp.*	13,549,891
1,313,076	Walmart, Inc.	127,342,110
		907,588,391
Energy – 2.4%		
125,079	Baker Hughes Co.	5,678,587
40,791	Cheniere Energy, Inc.	9,864,080
162,861	Chevron Corp.	26,155,477
128,140	ConocoPhillips	12,682,016
233,452	Coterra Energy, Inc.	5,705,567
92,393	EOG Resources, Inc.	11,532,494
192,275	EQT Corp.	9,967,536
90,562	Expand Energy Corp.	8,764,590
713,779	Exxon Mobil Corp.	81,577,802

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
769,694	Halliburton Co.	17,495,145
871,771	Kinder Morgan, Inc.	23,520,382
112,369	Marathon Petroleum Corp.	20,193,833
356,096	Occidental Petroleum Corp.	16,953,730
104,472	ONEOK, Inc.	7,979,571
27,313	Phillips 66	3,648,470
266,487	Schlumberger NV	9,817,381
83,421	Targa Resources Corp.	13,994,707
6,381	Texas Pacific Land Corp.	5,956,536
139,043	Valero Energy Corp.	21,135,926
421,667	Williams Cos., Inc. (The)	24,406,086
		337,029,916
Financials – 14.6%		
49,743	Affirm Holdings, Inc.*	4,400,266
92,707	Aflac, Inc.	9,906,670
66,758	Allstate Corp. (The)	13,581,915
140,311	American Express Co.	46,482,228
147,420	American International Group, Inc.	11,988,194
85,296	Ameriprise Financial, Inc.	43,911,234
50,153	Aon PLC, Class A	18,406,151
157,111	Apollo Global Management, Inc.	21,403,232
132,943	Arch Capital Group Ltd.	12,168,273
34,547	Ares Management Corp., Class A	6,190,822
42,630	Arthur J Gallagher & Co.	12,906,232
1,190,548	Bank of America Corp.	60,408,406
559,218	Bank of New York Mellon Corp. (The)	59,053,421
322,663	Berkshire Hathaway, Inc., Class B*	162,293,036
23,551	Blackrock, Inc.	26,545,274
92,963	Blackstone, Inc.	15,933,858
169,793	Block, Inc.*	13,522,315
166,831	Brown & Brown, Inc.	16,174,265
284,997	Capital One Financial Corp.	64,757,018
40,470	Cboe Global Markets, Inc.	9,548,896
129,380	Charles Schwab Corp. (The)	12,399,779
78,208	Chubb Ltd.	21,512,675
90,638	Cincinnati Financial Corp.	13,921,997
493,873	Citigroup, Inc.	47,693,316
222,255	Citizens Financial Group, Inc.	11,619,491
92,080	CME Group, Inc.	24,540,241
10,263	Coinbase Global, Inc., Class A*	3,125,494
355,654	Corebridge Financial, Inc.	12,366,090
18,639	Corpay, Inc.*	6,070,163
46,598	FactSet Research Systems, Inc.	17,395,965
188,014	Fidelity National Financial, Inc.	11,256,398
228,958	Fifth Third Bancorp	10,479,408
4,160	First Citizens BancShares, Inc., Class A	8,253,066
128,208	Fiserv, Inc.*	17,715,781
242,367	Global Payments, Inc.	21,527,037
201,974	Hartford Insurance Group, Inc. (The)	26,723,180
629,805	Huntington Bancshares, Inc.	11,216,827
215,034	Interactive Brokers Group, Inc., Class A	13,383,716
180,228	Intercontinental Exchange, Inc.	31,828,265
620,089	JPMorgan Chase & Co.	186,907,226
52,701	KKR & Co., Inc.	7,351,262
335,044	Loews Corp.	32,432,259
44,288	LPL Financial Holdings, Inc.	16,142,090
50,382	M&T Bank Corp.	10,160,034
10,558	Markel Group, Inc.*	20,683,755
151,323	Marsh & McLennan Cos., Inc.	31,143,787
220,675	Mastercard, Inc., Class A	131,365,621
185,033	MetLife, Inc.	15,054,285
82,581	Moody's Corp.	42,096,491
289,439	Morgan Stanley	43,554,781
5,793	MSCI, Inc.	3,288,802
224,870	Nasdaq, Inc.	21,304,184
286,949	Northern Trust Corp.	37,670,665
205,503	PayPal Holdings, Inc.*	14,424,256
66,215	PNC Financial Services Group, Inc. (The)	13,735,640
187,978	Principal Financial Group, Inc.	15,134,109
106,200	Progressive Corp. (The)	26,237,772
126,224	Prudential Financial, Inc.	13,841,724
117,477	Raymond James Financial, Inc.	19,905,303
386,360	Regions Financial Corp.	10,582,400
179,319	Robinhood Markets, Inc., Class A*	18,654,556
37,670	S&P Global, Inc.	20,659,735
292,450	SoFi Technologies, Inc.*	7,469,173
393,058	State Street Corp.	45,189,878
622,949	Synchrony Financial	47,555,927
234,901	T. Rowe Price Group, Inc.	25,280,046
123,368	Toast, Inc., Class A*	5,563,897
58,361	Tradeweb Markets, Inc., Class A	7,199,413
60,325	Travelers Cos., Inc. (The)	16,378,841
131,914	Truist Financial Corp.	6,176,213
310,139	US Bancorp	15,144,087
383,152	Visa, Inc., Class A	134,785,211
135,644	W R Berkley Corp.	9,724,318
558,247	Wells Fargo & Co.	45,876,738
54,899	Willis Towers Watson PLC	17,940,444
		2,089,225,518
Health Care – 8.5%		
231,464	Abbott Laboratories	30,706,014
301,131	AbbVie, Inc.	63,357,962
82,597	Agilent Technologies, Inc.	10,379,139
73,577	Align Technology, Inc.*	10,444,991
45,163	Alnylam Pharmaceuticals, Inc.*	20,165,731
36,562	Amgen, Inc.	10,519,253
39,157	Becton Dickinson & Co.	7,556,518
216,399	Biogen, Inc.*	28,612,276
380,695	Boston Scientific Corp.*	40,163,323
564,649	Bristol-Myers Squibb Co.	26,640,140
146,513	Cardinal Health, Inc.	21,798,204
95,186	Cencora, Inc.	27,757,189
84,099	Cigna Group (The)	25,302,866
360,064	CVS Health Corp.	26,338,682
58,188	Danaher Corp.	11,976,254
35,590	Dexcom, Inc.*	2,681,351
58,228	Edwards Lifesciences Corp.*	4,736,266
53,742	Elevance Health, Inc.	17,124,888

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
177,348	Eli Lilly & Co.	129,921,598
293,985	Gilead Sciences, Inc.	33,211,485
18,538	HCA Healthcare, Inc.	7,488,610
271,893	Hologic, Inc.*	18,249,458
66,348	Humana, Inc.	20,147,234
94,122	IDEXX Laboratories, Inc.*	60,905,405
58,084	Insulet Corp.*	19,741,590
44,015	Intuitive Surgical, Inc.*	20,832,079
98,541	IQVIA Holdings, Inc.*	18,802,608
504,380	Johnson & Johnson	89,361,005
59,818	Labcorp Holdings, Inc.	16,628,806
25,527	McKesson Corp.	17,527,859
178,098	Medtronic PLC	16,529,275
464,793	Merck & Co., Inc.	39,098,387
33,534	Mettler-Toledo International, Inc.*	43,629,075
185,520	Natera, Inc.*	31,213,740
260,877	Pfizer, Inc.	6,459,315
144,015	Quest Diagnostics, Inc.	26,158,885
24,449	Regeneron Pharmaceuticals, Inc.	14,197,534
12,270	ResMed, Inc.	3,368,238
308,426	Royalty Pharma PLC, Class A	11,097,168
86,721	STERIS PLC	21,251,848
58,184	Stryker Corp.	22,773,799
181,456	Summit Therapeutics, Inc.*[(a)]	4,300,507
45,096	Thermo Fisher Scientific, Inc.	22,219,701
161,380	UnitedHealth Group, Inc.	50,006,821
9,796	Veeva Systems, Inc., Class A*	2,637,083
36,747	Vertex Pharmaceuticals, Inc.*	14,368,812
12,907	Waters Corp.*	3,895,333
171,889	Zimmer Biomet Holdings, Inc.	18,237,423
103,943	Zoetis, Inc.	16,256,685
		1,206,778,413
Industrials – 8.5%		
66,617	3M Co.	10,360,942
62,754	AMETEK, Inc.	11,596,939
81,088	Automatic Data Processing, Inc.	24,654,806
17,646	Axon Enterprise, Inc.*	13,186,679
21,778	Boeing Co. (The)*	5,110,861
80,798	Broadridge Financial Solutions, Inc.	20,653,585
322,997	Builders FirstSource, Inc.*	44,793,224
28,614	Carlisle Cos., Inc.	11,041,856
65,807	Caterpillar, Inc.	27,575,765
188,352	Cintas Corp.	39,559,571
7,912	Comfort Systems USA, Inc.	5,565,143
82,804	CSX Corp.	2,691,958
18,872	Cummins, Inc.	7,519,360
13,683	Curtiss-Wright Corp.	6,542,526
21,935	Deere & Co.	10,498,968
449,898	Delta Air Lines, Inc.	27,794,698
69,385	Dover Corp.	12,410,201
26,706	Eaton Corp. PLC	9,324,133
48,722	EMCOR Group, Inc.	30,207,640
45,028	Emerson Electric Co.	5,943,696
82,871	Expeditors International of Washington, Inc.	9,989,270
1,055,613	Fastenal Co.	52,421,742
70,554	FedEx Corp.	16,302,913
107,352	Ferguson Enterprises, Inc.	24,814,415
481,083	Fortive Corp.	23,024,632
45,957	GE Vernova, Inc.	28,170,262
46,545	General Dynamics Corp.	15,107,111
163,364	General Electric Co.	44,957,773
8,851	HEICO Corp.	2,761,689
11,052	HEICO Corp., Class A	2,707,851
62,545	Honeywell International, Inc.	13,728,627
106,818	Howmet Aerospace, Inc.	18,597,014
15,019	Hubbell, Inc.	6,473,039
102,754	Illinois Tool Works, Inc.	27,193,846
143,529	Ingersoll Rand, Inc.	11,400,508
39,638	J.B. Hunt Transport Services, Inc.	5,747,114
134,641	Jacobs Solutions, Inc.	19,688,553
163,271	Johnson Controls International PLC	17,452,037
64,758	L3Harris Technologies, Inc.	17,978,116
128,521	Leidos Holdings, Inc.	23,252,019
40,928	Lennox International, Inc.	22,832,094
7,607	Northrop Grumman Corp.	4,488,434
156,295	Otis Worldwide Corp.	13,500,762
28,714	PACCAR, Inc.	2,870,826
16,338	Parker-Hannifin Corp.	12,406,260
61,209	Paychex, Inc.	8,535,901
124,701	Pentair PLC	13,409,099
38,651	Quanta Services, Inc.	14,608,532
114,710	Republic Services, Inc.	26,838,699
156,283	Rocket Lab Corp.*	7,595,354
641,433	Rollins, Inc.	36,266,622
178,126	RTX Corp.	28,250,784
49,586	Snap-on, Inc.	16,127,351
89,871	Southwest Airlines Co.	2,956,756
407,509	SS&C Technologies Holdings, Inc.	36,129,748
56,562	Symbotic, Inc.*[(a)]	2,682,736
41,754	Trane Technologies PLC	17,352,962
6,401	TransDigm Group, Inc.	8,954,231
212,757	Uber Technologies, Inc.*	19,945,969
327,720	United Airlines Holdings, Inc.*	34,410,600
249,556	Veralto Corp.	26,500,352
56,277	Verisk Analytics, Inc.	15,088,989
65,140	Vertiv Holdings Co., Class A	8,308,607
51,518	W.W. Grainger, Inc.	52,213,493
64,328	Waste Management, Inc.	14,563,216
13,462	Watsco, Inc.	5,416,840
153,059	Westinghouse Air Brake Technologies Corp.	29,616,916
79,116	Xylem, Inc.	11,199,661
		1,201,872,876
Information Technology – 33.3%		
133,600	Accenture PLC, Class A (Ireland)	34,731,992
149,174	Adobe, Inc.*	53,210,366
133,898	Advanced Micro Devices, Inc.*	21,775,832
295,398	Amphenol Corp., Class A	32,157,026
22,289	Analog Devices, Inc.	5,601,449
3,658,410	Apple, Inc.	849,263,297
199,733	Applied Materials, Inc.	32,109,077

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
141,445	AppLovin Corp., Class A*	67,694,163
161,657	Arista Networks, Inc.*	22,074,263
20,333	Astera Labs, Inc.*	3,704,673
170,159	Atlassian Corp., Class A*	30,250,867
109,320	Autodesk, Inc.*	34,403,004
90,466	Bentley Systems, Inc., Class B	5,034,433
958,966	Broadcom, Inc.	285,186,899
57,148	Cadence Design Systems, Inc.*	20,026,374
65,586	CDW Corp.	10,805,949
802,325	Cisco Systems, Inc.	55,432,634
57,537	Cloudflare, Inc., Class A*	12,008,547
422,750	Cognizant Technology Solutions Corp., Class A	30,543,687
260,528	Corning, Inc.	17,463,192
33,333	Crowdstrike Holdings, Inc., Class A*	14,123,192
302,338	Docusign, Inc.*	23,177,231
42,240	F5, Inc.*	13,227,034
30,169	Fair Isaac Corp.*	45,906,357
263,430	Fortinet, Inc.*	20,750,381
79,080	Gartner, Inc.*	19,864,105
672,282	Gen Digital, Inc.	20,302,916
136,420	GoDaddy, Inc., Class A*	20,232,450
37,907	Guidewire Software, Inc.*	8,226,577
1,086,779	Hewlett Packard Enterprise Co.	24,528,602
424,593	HP, Inc.	12,117,884
52,506	HubSpot, Inc.*	25,369,324
275,937	Intel Corp.*	6,719,066
212,592	International Business Machines Corp.	51,764,026
40,863	Intuit, Inc.	27,255,621
122,191	Jabil, Inc.	25,028,383
57,782	Keysight Technologies, Inc.*	9,443,312
27,084	KLA Corp.	23,617,248
319,184	Lam Research Corp.	31,966,278
95,842	Micron Technology, Inc.	11,406,156
1,784,108	Microsoft Corp.	903,989,683
66,991	Motorola Solutions, Inc.	31,650,568
160,978	NetApp, Inc.	18,156,709
506,657	Nutanix, Inc., Class A*	34,052,417
6,029,022	NVIDIA Corp.	1,050,135,052
83,606	Okta, Inc.*	7,756,129
434,441	ON Semiconductor Corp.*	21,543,929
199,773	Oracle Corp.	45,174,668
311,358	Palantir Technologies, Inc., Class A*	48,792,912
70,705	Palo Alto Networks, Inc.*	13,470,717
102,179	PTC, Inc.*	21,815,216
507,241	Pure Storage, Inc., Class A*	39,366,974
282,186	QUALCOMM, Inc.	45,355,756
61,366	Roper Technologies, Inc.	32,297,539
185,793	Salesforce, Inc.	47,609,456
44,429	Seagate Technology Holdings PLC	7,437,415
34,802	ServiceNow, Inc.*	31,929,443
21,380	Snowflake, Inc.*	5,102,551
51,948	Strategy, Inc., Class A*	17,371,931
22,582	Synopsys, Inc.*	13,628,689
106,717	TE Connectivity PLC (Switzerland)	22,037,060
43,719	Teledyne Technologies, Inc.*	23,528,254
79,518	Texas Instruments, Inc.	16,100,805
139,851	Trimble, Inc.*	11,302,758
57,802	Twilio, Inc., Class A*	6,104,469
13,831	Tyler Technologies, Inc.*	7,785,193
18,221	Ubiquiti, Inc.	9,623,057
256,583	VeriSign, Inc.	70,142,095
280,632	Western Digital Corp.	22,545,975
32,726	Workday, Inc., Class A*	7,553,815
272,193	Zoom Communications, Inc., Class A*	22,161,954
32,109	Zscaler, Inc.*	8,895,798
		4,722,922,854
Materials – 1.2%		
102,585	Ball Corp.	5,400,074
169,954	Corteva, Inc.	12,608,887
80,228	CRH PLC	9,061,753
54,353	Ecolab, Inc.	15,057,955
91,203	International Paper Co.	4,530,965
56,775	Linde PLC	27,154,915
13,643	Martin Marietta Materials, Inc.	8,409,545
266,861	Newmont Corp.	19,854,458
74,212	Packaging Corp. of America	16,175,248
49,084	PPG Industries, Inc.	5,459,613
69,835	Reliance, Inc.	20,647,416
53,365	Sherwin-Williams Co. (The)	19,522,518
19,091	Vulcan Materials Co.	5,558,536
		169,441,883
Real Estate – 1.1%		
60,051	AvalonBay Communities, Inc. REIT	11,760,988
129,046	Camden Property Trust REIT	14,450,571
86,332	CBRE Group, Inc., Class A*	13,996,144
123,457	Equity Residential REIT	8,162,977
26,353	Essex Property Trust, Inc. REIT	7,120,844
387,301	Invitation Homes, Inc. REIT	12,118,648
566,102	Kimco Realty Corp. REIT	12,731,634
81,321	Mid-America Apartment Communities, Inc. REIT	11,858,228
202,360	Realty Income Corp. REIT	11,890,674
24,658	Simon Property Group, Inc. REIT	4,454,714
87,666	Sun Communities, Inc. REIT	11,122,185
107,352	Ventas, Inc. REIT	7,308,524
500,224	VICI Properties, Inc. REIT	16,897,567
96,421	Welltower, Inc. REIT	16,225,726
35,937	Zillow Group, Inc., Class C*[(a)]	3,029,849
		163,129,273
Utilities – 2.3%		
212,387	Alliant Energy Corp.	13,820,022
135,007	Ameren Corp.	13,470,999
66,340	American Electric Power Co., Inc.	7,365,067
123,690	Atmos Energy Corp.	20,548,620
344,241	CenterPoint Energy, Inc.	12,981,328

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

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
160,926	CMS Energy Corp.	11,517,474
56,297	Consolidated Edison, Inc.	5,530,054
24,654	Constellation Energy Corp.	7,592,939
90,092	DTE Energy Co.	12,311,072
124,253	Duke Energy Corp.	15,219,750
117,882	Entergy Corp.	10,384,225
245,224	Evergy, Inc.	17,474,662
240,876	Exelon Corp.	10,521,464
186,010	FirstEnergy Corp.	8,113,756
69,397	NextEra Energy, Inc.	5,000,054
489,709	NiSource, Inc.	20,699,999
257,559	NRG Energy, Inc.	37,490,288
288,470	PG&E Corp.	4,407,822
452,996	PPL Corp.	16,520,764
83,212	Public Service Enterprise Group, Inc.	6,850,844
122,785	Southern Co. (The)	11,333,056
181,846	Vistra Corp.	34,388,897
130,883	WEC Energy Group, Inc.	13,940,348
114,119	Xcel Energy, Inc.	8,261,074
		325,744,578
TOTAL COMMON STOCKS (Cost $8,582,012,368)		14,178,225,817

Shares	Dividend Rate	Value
Investment Company – 0.1%(b)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
8,520,556	4.114%	8,520,556
(Cost $8,520,556)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $8,590,532,924)		14,186,746,373
Securities Lending Reinvestment Vehicle – 0.2%(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
28,030,086	4.154%	28,030,086
(Cost $28,030,086)		
TOTAL INVESTMENTS – 100.1% (Cost $8,618,563,010)		$ 14,214,776,459
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1)%		(17,413,640)
NET ASSETS – 100.0%		$ 14,197,362,819

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 – 98.8%		
Communication Services – 3.2%		
25,680	Advantage Solutions, Inc.*	$ 46,738
28,713	AMC Networks, Inc., Class A*	202,714
21,430	Angi, Inc.*	379,740
2,318	Atlanta Braves Holdings, Inc., Class A*	110,117
5,589	Atlanta Braves Holdings, Inc., Class C*	251,393
19,456	Bandwidth, Inc., Class A*	291,840
11,977	Boston Omaha Corp., Class A*[(a)]	159,773
22,361	Bumble, Inc., Class A*	137,967
1,573	Cable One, Inc.	254,008
39,602	Cargurus, Inc.*	1,370,229
41,824	Cars.com, Inc.*	545,803
23,036	Cinemark Holdings, Inc.	594,329
4,464	Cogent Communications Holdings, Inc.	170,659
36,571	CuriosityStream, Inc.	167,495
17,877	EchoStar Corp., Class A*	1,104,620
29,313	EverQuote, Inc., Class A*	681,527
69,762	EW Scripps Co. (The), Class A*	208,588
46,759	fuboTV, Inc.*	165,059
9,695	Gambling.com Group Ltd. (Malta)*	84,637
159,617	Gannett Co., Inc.*	656,026
54,094	Getty Images Holdings, Inc.*[(a)]	99,533
64,292	Gray Media, Inc.	394,110
20,320	Grindr, Inc. (Singapore)*	317,805
8,735	Ibotta, Inc., Class A*	235,321
17,533	IDT Corp., Class B	1,123,339
14,002	IMAX Corp.*	399,897
15,471	John Wiley & Sons, Inc., Class A	627,813
33,414	Liberty Latin America Ltd., Class A (Puerto Rico)*	269,317
35,394	Liberty Latin America Ltd., Class C (Puerto Rico)*	291,646
157,484	Lumen Technologies, Inc.*	782,696
8,874	Madison Square Garden Entertainment Corp.*	361,261
17,287	Magnite, Inc.*	448,598
23,219	Marcus Corp. (The)	358,501
38,115	MediaAlpha, Inc., Class A*	402,876
71,721	Nextdoor Holdings, Inc.*	147,028
17,749	Nexxen International Ltd. (Israel)*	178,022
64,364	Playtika Holding Corp.	238,790
10,730	QuinStreet, Inc.*	168,246
17,684	Scholastic Corp.	453,771
17,175	Shutterstock, Inc.	359,473
10,284	Sinclair, Inc.	148,810
13,162	Spok Holdings, Inc.	239,022
25,618	Stagwell, Inc.*	144,486
39,561	TEGNA, Inc.	838,693
21,638	Telephone and Data Systems, Inc.	867,467
41,401	Thryv Holdings, Inc.*	532,417
8,733	TripAdvisor, Inc.*	152,129
77,986	TrueCar, Inc.*	171,569
47,004	Uniti Group, Inc.*	296,125
41,242	Yelp, Inc.*	1,304,072
Common Stocks – (continued)		
Communication Services – (continued)		
12,385	Ziff Davis, Inc.*	$ 473,231
22,946	ZipRecruiter, Inc., Class A*	114,730
		20,524,056
Consumer Discretionary – 11.8%		
24,735	1-800-Flowers.com, Inc., Class A*[(a)]	138,516
14,822	Abercrombie & Fitch Co., Class A*	1,386,302
9,112	Academy Sports & Outdoors, Inc.	487,948
14,185	Accel Entertainment, Inc.*	164,404
7,550	Acushnet Holdings Corp.	578,708
22,344	Adient PLC*	554,131
9,419	Adtalem Global Education, Inc.*	1,233,418
8,355	A-Mark Precious Metals, Inc.	195,591
101,992	American Axle & Manufacturing Holdings, Inc.*	593,593
50,202	American Eagle Outfitters, Inc.	649,614
10,935	American Outdoor Brands, Inc.*	114,161
19,910	American Public Education, Inc.*	600,884
2,206	America's Car-Mart, Inc.*	98,851
26,393	Arko Corp.	131,965
3,696	Asbury Automotive Group, Inc.*	929,692
9,326	Bassett Furniture Industries, Inc.	156,863
8,296	Beazer Homes USA, Inc.*	208,727
62,952	Bed Bath & Beyond, Inc.*[(a)]	567,198
5,444	BJ's Restaurants, Inc.*	182,701
3,862	Boot Barn Holdings, Inc.*	686,548
21,137	Brightstar Lottery PLC[(a)]	351,720
8,684	Brinker International, Inc.*	1,354,530
19,810	Buckle, Inc. (The)	1,121,048
14,040	Build-A-Bear Workshop, Inc.	853,772
34,024	Caleres, Inc.	510,360
12,048	Capri Holdings Ltd.*	248,068
12,031	Carriage Services, Inc.	526,717
8,317	Carter's, Inc.	237,534
1,734	Cavco Industries, Inc.*	919,870
4,931	Century Communities, Inc.	324,854
7,574	Champion Homes, Inc.*	571,534
8,904	Cheesecake Factory, Inc. (The)	547,240
4,846	Citi Trends, Inc.*	172,663
13,527	Coursera, Inc.*	155,561
1,953	Cracker Barrel Old Country Store, Inc.	116,828
36,162	Cricut, Inc., Class A	206,123
28,731	Dana, Inc.	579,217
13,591	Denny's Corp.*	62,111
8,655	Dine Brands Global, Inc.	207,287
5,332	Dorman Products, Inc.*	862,664
28,158	El Pollo Loco Holdings, Inc.*	299,320
18,336	Ethan Allen Interiors, Inc.	541,095
60,787	EVgo, Inc.*	235,246
101,259	Figs, Inc., Class A*	713,876
12,783	Foot Locker, Inc.*	315,740
11,409	Fox Factory Holding Corp.*	330,062
23,173	Frontdoor, Inc.*	1,407,760
34,471	Funko, Inc., Class A*	119,270

Shares	Description		Value
Common Stocks – (continued)			
Consumer Discretionary – (continued)			
15,033	Garrett Motion, Inc. (Switzerland)	$	195,279
10,030	Genesco, Inc.*		320,759
23,122	Genius Sports Ltd. (United Kingdom)*		295,730
7,813	Gentherm, Inc.*		287,284
13,722	GigaCloud Technology, Inc., Class A (Hong Kong)*[(a)]		363,221
18,662	G-III Apparel Group Ltd.*		503,874
10,028	Golden Entertainment, Inc.		249,396
20,077	Goodyear Tire & Rubber Co. (The)*		170,253
992	Graham Holdings Co., Class B		1,077,362
7,026	Green Brick Partners, Inc.*		490,696
3,258	Group 1 Automotive, Inc.		1,514,253
23,464	Groupon, Inc.*		612,410
40,562	Hanesbrands, Inc.*		255,946
13,230	Haverty Furniture Cos., Inc.		298,336
7,562	Helen of Troy Ltd.*		185,647
12,618	Hilton Grand Vacations, Inc.*		599,607
1,114	Hovnanian Enterprises, Inc., Class A*		156,361
25,205	Inspired Entertainment, Inc.*		234,407
4,586	Installed Building Products, Inc.		1,200,707
9,400	JAKKS Pacific, Inc.		167,038
4,784	Johnson Outdoors, Inc., Class A		192,891
11,949	KB Home		759,359
18,365	Kontoor Brands, Inc.		1,418,696
8,127	Lakeland Industries, Inc.[(a)]		123,449
18,935	Latham Group, Inc.*		152,048
28,532	Laureate Education, Inc.*		784,059
15,358	La-Z-Boy, Inc.		567,785
5,858	LCI Industries		617,550
17,183	Leggett & Platt, Inc.		165,129
2,306	LGI Homes, Inc.*		142,764
17,725	Life Time Group Holdings, Inc.*		494,882
33,909	Lincoln Educational Services Corp.*		637,828
10,274	Lindblad Expeditions Holdings, Inc.*		149,795
12,897	Lovesac Co. (The)*		246,720
46,028	Luminar Technologies, Inc.*		78,248
5,772	M/I Homes, Inc.*		849,985
8,810	Malibu Boats, Inc., Class A*		292,492
2,455	Marriott Vacations Worldwide Corp.		191,858
13,776	MasterCraft Boat Holdings, Inc.*		302,245
5,823	Matthews International Corp., Class A		143,071
8,451	Meritage Homes Corp.		656,558
8,662	Modine Manufacturing Co.*		1,179,158
2,820	Monarch Casino & Resort, Inc.		294,211
13,494	Monro, Inc.		223,731
17,150	Motorcar Parts of America, Inc.*		255,535
12,802	Movado Group, Inc.		233,893
2,724	Nathan's Famous, Inc.		285,203
28,358	National Vision Holdings, Inc.*		650,533
8,743	ODP Corp. (The)*		177,133

Shares	Description		Value
Common Stocks – (continued)			
Consumer Discretionary – (continued)			
24,931	OneSpaWorld Holdings Ltd. (Bahamas)	$	562,693
13,998	Oxford Industries, Inc.		616,612
3,218	Papa John's International, Inc.		156,749
10,818	Patrick Industries, Inc.		1,209,993
114,369	Peloton Interactive, Inc., Class A*		869,204
34,054	Perdoceo Education Corp.		1,114,928
51,042	Petco Health & Wellness Co., Inc.*		203,658
12,947	Phinia, Inc.		757,141
3,346	Polaris, Inc.		189,317
20,022	Potbelly Corp.*		259,085
5,816	Pursuit Attractions and Hospitality, Inc.*		216,937
9,032	RCI Hospitality Holdings, Inc.		336,081
101,070	RealReal, Inc. (The)*		771,164
3,824	Red Rock Resorts, Inc., Class A		236,591
30,634	Revolve Group, Inc.*		685,283
80,174	Rush Street Interactive, Inc.*		1,787,880
80,498	Sally Beauty Holdings, Inc.*		1,115,702
10,840	Savers Value Village, Inc.*		131,056
19,159	Serve Robotics, Inc.*[(a)]		212,665
1,583	Shake Shack, Inc., Class A*		167,798
20,412	Shoe Carnival, Inc.		426,611
9,444	Signet Jewelers Ltd.		831,544
21,715	Sleep Number Corp.*		228,659
61,310	Solid Power, Inc.*		265,472
3,227	Sonic Automotive, Inc., Class A		265,227
67,683	Sonos, Inc.*		942,147
8,168	Standard Motor Products, Inc.		317,000
28,430	Steven Madden Ltd.		825,607
118,279	Stitch Fix, Inc., Class A*		625,696
2,256	Strategic Education, Inc.		183,526
2,965	Strattec Security Corp.*		195,305
12,858	Stride, Inc.*		2,098,297
4,761	Sturm Ruger & Co., Inc.		165,064
28,894	Super Group SGHC Ltd. (Guernsey)		336,037
5,478	Superior Group of Cos., Inc.		71,981
36,771	Target Hospitality Corp.*		333,513
17,770	Taylor Morrison Home Corp.*		1,197,165
30,548	ThredUp, Inc., Class A*		330,529
33,802	Topgolf Callaway Brands Corp.*		323,147
19,783	Tri Pointe Homes, Inc.*		698,933
85,111	Udemy, Inc.*		583,861
3,158	United Parks & Resorts, Inc.*		166,048
22,150	Universal Technical Institute, Inc.*		588,968
39,979	Upbound Group, Inc.		1,015,866
11,510	Urban Outfitters, Inc.*		772,091
26,258	Victoria's Secret & Co.*		604,459
5,477	Visteon Corp.		678,929
28,169	Warby Parker, Inc., Class A*		738,028
2,698	Winmark Corp.		1,251,440
12,669	Winnebago Industries, Inc.		455,831
19,698	Wolverine World Wide, Inc.		629,154
13,621	XPEL, Inc.*		506,156

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
14,814	Zumiez, Inc.*	$ 254,653
		75,504,741
Consumer Staples – 3.5%		
7,612	Andersons, Inc. (The)	311,331
42,220	B&G Foods, Inc.	190,412
85,686	Beauty Health Co. (The)*	178,227
13,245	Cal-Maine Foods, Inc.	1,531,652
6,247	Central Garden & Pet Co.*[(a)]	227,578
12,314	Central Garden & Pet Co., Class A*	406,732
18,203	Chefs' Warehouse, Inc. (The)*	1,149,337
26,632	Dole PLC	392,023
12,121	Edgewell Personal Care Co.	291,146
13,130	Energizer Holdings, Inc.	361,863
17,356	Fresh Del Monte Produce, Inc.	629,676
8,229	Grocery Outlet Holding Corp.*	149,027
8,122	Guardian Pharmacy Services, Inc., Class A*	214,583
101,623	Hain Celestial Group, Inc. (The)*	182,921
112,752	Herbalife Ltd.*	1,102,715
106,848	Honest Co., Inc. (The)*	423,118
11,889	Ingles Markets, Inc., Class A	804,766
6,622	Interparfums, Inc.	761,133
2,234	J & J Snack Foods Corp.	249,247
2,295	John B Sanfilippo & Son, Inc.	148,946
12,110	Lifevantage Corp.[(a)]	158,641
34,181	Mama's Creations, Inc.*	272,764
2,403	Marzetti Company (The)	438,788
12,580	Medifast, Inc.*	176,497
3,870	MGP Ingredients, Inc.	114,436
19,097	National Beverage Corp.*	803,029
6,526	Natural Grocers by Vitamin Cottage, Inc.	250,925
55,786	Nu Skin Enterprises, Inc., Class A	678,916
7,049	PriceSmart, Inc.	756,076
1,350	Seneca Foods Corp., Class A*	152,820
10,548	Simply Good Foods Co. (The)*	301,989
31,154	SpartanNash Co.	834,927
2,926	Spectrum Brands Holdings, Inc.	166,753
11,224	TreeHouse Foods, Inc.*	205,848
9,676	Turning Point Brands, Inc.	962,762
46,648	United Natural Foods, Inc.*	1,319,205
7,381	Universal Corp.	412,967
11,306	USANA Health Sciences, Inc.*	360,775
9,760	Village Super Market, Inc., Class A	354,093
7,347	Vita Coco Co., Inc. (The)*	262,582
23,122	Vital Farms, Inc.*	1,181,303
4,561	WD-40 Co.	985,358
9,686	Weis Markets, Inc.	694,002
9,702	WK Kellogg Co.	222,370
36,108	Zevia PBC, Class A*	101,102
		21,875,361
Energy – 3.0%		
24,848	Archrock, Inc.	615,236

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
20,850	Ardmore Shipping Corp. (Ireland)	$ 242,277
9,246	Aris Water Solutions, Inc., Class A	224,400
9,248	Atlas Energy Solutions, Inc.[(a)]	108,294
84,550	Berry Corp.	282,397
4,375	Bristow Group, Inc.*	168,481
5,720	Cactus, Inc., Class A	239,954
9,964	California Resources Corp.	495,012
2,950	Centrus Energy Corp., Class A*[(a)]	595,103
64,794	Clean Energy Fuels Corp.*	170,408
29,610	CNX Resources Corp.*	864,612
18,649	Comstock Resources, Inc.*	300,808
10,873	Core Laboratories, Inc.	125,148
7,569	Core Natural Resources, Inc.	562,074
10,322	DHT Holdings, Inc.	120,974
12,739	Energy Services of America Corp.	129,810
14,133	Epsilon Energy Ltd.	82,819
36,937	Evolution Petroleum Corp.	190,595
5,794	Excelerate Energy, Inc., Class A	141,489
6,360	FLEX LNG Ltd. (Norway)*[(a)]	173,310
95,831	Gevo, Inc.*[(a)]	165,788
12,812	Golar LNG Ltd. (Cameroon)	561,422
17,894	Granite Ridge Resources, Inc.	99,491
3,596	Gulfport Energy Corp.*	625,812
57,145	Helix Energy Solutions Group, Inc.*	376,586
8,044	Helmerich & Payne, Inc.	168,039
3,144	International Seaways, Inc.	142,800
6,636	Kinetik Holdings, Inc.	277,584
11,705	Kodiak Gas Services, Inc.	418,922
35,931	Liberty Energy, Inc.	404,224
14,569	Lightbridge Corp.*[(a)]	220,429
41,798	Magnolia Oil & Gas Corp., Class A	1,039,934
17,785	Murphy Oil Corp.	442,135
3,921	NACCO Industries, Inc., Class A	153,390
25,694	National Energy Services Reunited Corp.*[(a)]	240,496
8,638	Natural Gas Services Group, Inc.	225,970
7,820	Navigator Holdings Ltd.	125,824
11,006	Noble Corp. PLC	317,193
51,049	Nordic American Tankers Ltd.	158,762
6,309	Northern Oil & Gas, Inc.	165,043
12,194	Oceaneering International, Inc.*	297,534
51,527	Oil States International, Inc.*	288,551
4,887	Par Pacific Holdings, Inc.*	169,286
58,211	Patterson-UTI Energy, Inc.	338,206
5,243	PBF Energy, Inc., Class A	143,239
20,407	Peabody Energy Corp.	355,082
14,092	ProFrac Holding Corp., Class A*	56,368
43,706	ProPetro Holding Corp.*	222,901
3,226	REX American Resources Corp.*	201,851
5,072	Riley Exploration Permian, Inc.	148,407
33,662	RPC, Inc.	160,568
12,097	Sable Offshore Corp.*	326,377
14,376	SandRidge Energy, Inc.	170,212
7,713	Scorpio Tankers, Inc. (Monaco)	388,735

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
5,241	Seadrill Ltd. (Norway)*	$ 167,240
17,375	SFL Corp. Ltd. (Norway)	141,259
9,143	SM Energy Co.	261,033
14,726	Solaris Oilfield Infrastructure, Inc., Class A	465,194
25,043	Talos Energy, Inc.*	247,425
34,341	Teekay Corp. Ltd. (Bermuda)	281,596
6,128	Teekay Tankers Ltd., Class A (Canada)	301,314
39,830	TETRA Technologies, Inc.*	187,201
5,722	Tidewater, Inc.*	344,464
111,877	Transocean Ltd.*	338,987
43,583	VAALCO Energy, Inc.	169,102
4,080	Valaris Ltd.*	202,654
5,677	Vitesse Energy, Inc.	151,065
19,944	World Kinect Corp.	534,699
		19,223,595
Financials – 22.2%		
4,870	1st Source Corp.	313,725
25,200	Acadian Asset Management, Inc.	1,284,444
7,045	ACRES Commercial Realty Corp. REIT*	147,945
17,009	Amalgamated Financial Corp.	491,390
19,125	Ambac Financial Group, Inc.*	172,699
27,978	American Coastal Insurance Corp.	309,157
15,724	Ameris Bancorp	1,152,255
11,254	AMERISAFE, Inc.	519,710
2,657	Ames National Corp.	53,087
15,550	Apollo Commercial Real Estate Finance, Inc. REIT	164,675
32,558	Arbor Realty Trust, Inc. REIT	388,743
7,274	ARMOUR Residential REIT, Inc. REIT	111,365
8,422	Arrow Financial Corp.	250,386
26,489	Artisan Partners Asset Management, Inc., Class A	1,239,420
22,289	Associated Banc-Corp.	601,134
23,058	Atlantic Union Bankshares Corp.	823,862
2,605	Atlanticus Holdings Corp.*	173,754
16,894	Axos Financial, Inc.*	1,540,902
5,115	Baldwin Insurance Group, Inc. (The), Class A*	161,992
16,694	Banc of California, Inc.	282,462
5,813	BancFirst Corp.	772,955
19,194	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	885,419
22,633	Bancorp, Inc. (The)*	1,725,540
3,023	Bank First Corp.	392,748
6,016	Bank of Hawaii Corp.	409,810
27,427	Bank of NT Butterfield & Son Ltd. (The) (Bermuda)	1,237,506
19,922	BankUnited, Inc.	780,743
6,493	Bankwell Financial Group, Inc.	274,524
8,911	Banner Corp.	597,304
14,724	BCB Bancorp, Inc.	131,044
11,624	Berkshire Hills Bancorp, Inc.	303,735

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
55,977	BGC Group, Inc., Class A	$ 549,134
21,330	Blackstone Mortgage Trust, Inc., Class A REIT	417,215
4,785	Bowhead Specialty Holdings, Inc.*	148,622
13,465	Bread Financial Holdings, Inc.	891,248
43,846	Brookline Bancorp, Inc.	480,114
20,992	Burford Capital Ltd.	293,888
5,622	Business First Bancshares, Inc.	140,606
9,914	BV Financial, Inc.*	166,357
9,950	Byline Bancorp, Inc.	287,655
1,936	C&F Financial Corp.	139,353
25,239	Cadence Bank	949,996
8,935	Camden National Corp.	365,352
7,306	Cannae Holdings, Inc.	136,622
22,692	Cantaloupe, Inc.*	246,662
8,587	Capital City Bank Group, Inc.	376,626
19,415	Capitol Federal Financial, Inc.	125,809
5,719	Cass Information Systems, Inc.	246,603
14,388	Cathay General Bancorp	718,105
5,338	CB Financial Services, Inc.	177,702
16,306	Central Pacific Financial Corp.	510,704
3,618	Chemung Financial Corp.	195,083
18,462	Chimera Investment Corp. REIT	261,607
2,965	ChoiceOne Financial Services, Inc.	91,500
9,843	Citizens Community Bancorp, Inc.	162,705
33,151	Citizens, Inc.*	175,369
4,522	City Holding Co.	580,987
12,907	Civista Bancshares, Inc.	273,499
10,124	CNB Financial Corp.	266,362
36,562	CNO Financial Group, Inc.	1,443,102
3,948	Coastal Financial Corp.*	452,046
12,014	Cohen & Steers, Inc.	887,354
562	Columbia Financial, Inc.*	8,447
8,835	Community Financial System, Inc.	529,128
5,914	Community Trust Bancorp, Inc.	345,496
17,789	Compass Diversified Holdings	133,418
21,533	ConnectOne Bancorp, Inc.	551,245
5,253	Consumer Portfolio Services, Inc.*	41,971
10,233	Customers Bancorp, Inc.*	733,604
15,224	CVB Financial Corp.	306,459
8,070	Dave, Inc.*	1,720,685
3,003	Diamond Hill Investment Group, Inc.	437,717
26,242	DigitalBridge Group, Inc.	299,421
11,903	Dime Community Bancshares, Inc.	366,136
6,076	Donegal Group, Inc., Class A	108,700
11,795	Donnelley Financial Solutions, Inc.*	669,602
25,090	Dynex Capital, Inc. REIT	316,636
8,474	Eagle Bancorp Montana, Inc.	148,549
6,431	Eagle Bancorp, Inc.	124,890
17,765	Eastern Bankshares, Inc.	303,959
7,466	ECB Bancorp, Inc.*[(a)]	127,071

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
32,929	eHealth, Inc.*	$ 127,435
31,707	Ellington Financial, Inc. REIT	432,483
8,478	Employers Holdings, Inc.	366,758
14,576	Enact Holdings, Inc.	548,786
15,602	Enova International, Inc.*	1,892,523
9,378	Enterprise Financial Services Corp.	574,309
7,680	Esquire Financial Holdings, Inc.	753,408
24,034	Essent Group Ltd.	1,507,893
17,980	EVERTEC, Inc. (Puerto Rico)	641,526
14,565	Farmers National Banc Corp.	221,097
7,461	FB Financial Corp.	400,506
5,165	Federal Agricultural Mortgage Corp., Class C	1,082,429
2,126	Fidelity D&D Bancorp, Inc.	92,800
17,621	Financial Institutions, Inc.	487,573
8,252	Finwise Bancorp*	159,511
8,726	First Bancorp	476,352
7,349	First Bancorp, Inc. (The)	199,746
55,950	First BanCorp. (Puerto Rico)	1,243,769
9,206	First Busey Corp.	227,388
8,777	First Business Financial Services, Inc.	459,213
18,300	First Commonwealth Financial Corp.	324,825
5,855	First Community Corp/SC	159,666
20,311	First Financial Bancorp	537,835
24,430	First Financial Bankshares, Inc.	908,063
8,137	First Financial Corp.	480,083
8,690	First Internet Bancorp	218,249
12,973	First Interstate BancSystem, Inc., Class A	424,477
13,539	First Merchants Corp.	562,139
8,048	First Mid Bancshares, Inc.	325,461
8,920	First National Corp.[(a)]	208,371
6,343	First Savings Financial Group, Inc.	173,925
5,671	First United Corp.	211,925
6,893	FirstCash Holdings, Inc.	1,015,132
10,011	Flagstar Financial, Inc.	128,341
12,572	Flushing Financial Corp.	172,991
21,838	Franklin BSP Realty Trust, Inc. REIT	252,229
4,544	Franklin Financial Services Corp.	212,205
3,815	FS Bancorp, Inc.	162,939
35,689	Fulton Financial Corp.	701,646
5,993	GBank Financial Holdings, Inc.*	238,072
17,750	GCM Grosvenor, Inc., Class A	230,040
84,766	Genworth Financial, Inc., Class A*	726,445
4,837	German American Bancorp, Inc.	202,090
14,855	Glacier Bancorp, Inc.	730,123
7,769	Goosehead Insurance, Inc., Class A	658,112
4,678	Great Southern Bancorp, Inc.	296,071
6,078	Greene County Bancorp, Inc.	145,811
26,925	Hamilton Insurance Group Ltd., Class B (Bermuda)*	641,892
17,305	Hancock Whitney Corp.	1,088,831
21,594	Hanmi Financial Corp.	$ 543,305
5,419	Hanover Bancorp, Inc.	122,198
15,275	HarborOne Bancorp, Inc.	196,437
4,566	Hawthorn Bancshares, Inc.	152,641
7,018	HCI Group, Inc.	1,169,971
23,652	Heritage Commerce Corp.	244,325
15,433	Heritage Financial Corp.	377,183
24,357	Heritage Insurance Holdings, Inc.*	554,609
9,488	Hilltop Holdings, Inc.	332,839
1,304	Hingham Institution For Savings (The)[(a)]	370,519
4,903	Hippo Holdings, Inc.*	165,770
4,615	Home Bancorp, Inc.	259,663
33,018	Home BancShares, Inc.	982,616
6,863	HomeTrust Bancshares, Inc.	283,854
34,557	Hope Bancorp, Inc.	384,619
12,038	Horace Mann Educators Corp.	553,507
23,294	Horizon Bancorp, Inc.	392,737
19,139	Independent Bank Corp.	629,482
9,004	Independent Bank Corp.	643,876
14,988	International Bancshares Corp.	1,072,242
29,414	International Money Express, Inc.*	426,503
26,216	Invesco Mortgage Capital, Inc. REIT	205,009
1,382	Investors Title Co.	343,095
19,425	Jackson Financial, Inc., Class A	1,919,190
24,188	James River Group Holdings Ltd.	135,937
22,163	Kearny Financial Corp.	149,600
12,647	Kingstone Cos., Inc.	170,229
19,121	KKR Real Estate Finance Trust, Inc. REIT	184,135
22,236	Ladder Capital Corp. REIT	258,382
6,380	Lakeland Financial Corp.	436,711
4,743	Landmark Bancorp, Inc.	126,022
8,719	Lemonade, Inc.*	461,235
30,834	LendingClub Corp.*	529,728
5,860	Live Oak Bancshares, Inc.	226,723
49,799	Lument Finance Trust, Inc. REIT	111,550
10,586	Marex Group PLC (United Kingdom)	374,321
54,392	Marqeta, Inc., Class A*	346,205
48,498	MBIA, Inc.*	386,044
15,317	Medallion Financial Corp.	161,748
10,241	Mercantile Bank Corp.	504,369
16,781	Merchants Bancorp	544,040
12,456	Mercury General Corp.	963,222
10,379	Meridian Corp.	163,365
5,940	Metropolitan Bank Holding Corp.	471,577
30,085	MFA Financial, Inc. REIT	306,867
4,293	Mid Penn Bancorp, Inc.	129,391
1,948	Middlefield Banc Corp.	59,804
8,770	Midland States Bancorp, Inc.	161,543
11,907	MidWestOne Financial Group, Inc.	360,068
15,653	Moelis & Co., Class A	1,128,738

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
7,633	National Bank Holdings Corp., Class A	$ 299,366
6,710	National Bankshares, Inc.	210,291
25,446	Navient Corp.	348,865
6,729	NB Bancorp, Inc.	127,111
8,587	NBT Bancorp, Inc.	380,147
9,204	NCR Atleos Corp.*	364,662
2,117	Nelnet, Inc., Class A	272,267
20,026	New York Mortgage Trust, Inc. REIT	144,588
11,114	NewtekOne, Inc.	137,480
9,016	Nexpoint Real Estate Finance, Inc. REIT	135,240
4,097	Nicolet Bankshares, Inc.	566,574
25,652	NMI Holdings, Inc., Class A*	1,009,406
8,203	Northeast Bank	906,924
5,216	Northeast Community Bancorp, Inc.	117,621
1,709	Northrim BanCorp, Inc.	160,697
37,093	Northwest Bancshares, Inc.	469,226
5,286	Norwood Financial Corp.	143,039
7,876	Oak Valley Bancorp	224,387
19,698	OceanFirst Financial Corp.	362,246
17,963	OFG Bancorp (Puerto Rico)	803,844
4,349	Ohio Valley Banc Corp.	160,913
56,789	Old National Bancorp	1,299,900
20,310	Old Second Bancorp, Inc.	374,923
13,481	OP Bancorp	196,014
27,895	Oportun Financial Corp.*	184,386
27,756	OppFi, Inc.	283,389
16,632	Orchid Island Capital, Inc. REIT	117,422
8,000	Origin Bancorp, Inc.	311,120
13,281	Oscar Health, Inc., Class A*	221,261
27,884	P10, Inc., Class A	344,089
55,212	Pagseguro Digital Ltd., Class A (Brazil)	494,700
6,338	Palomar Holdings, Inc.*	779,701
3,183	Park National Corp.	546,744
11,629	Parke Bancorp, Inc.	262,234
15,606	Pathward Financial, Inc.	1,240,209
11,532	Patria Investments Ltd., Class A (Cayman Islands)	156,143
43,259	Payoneer Global, Inc.*	300,650
10,762	Paysafe Ltd.*	151,852
11,995	PCB Bancorp	265,090
14,489	Peapack-Gladstone Financial Corp.	420,326
4,366	PennyMac Financial Services, Inc.	480,697
26,497	PennyMac Mortgage Investment Trust REIT	326,178
2,697	Peoples Bancorp of North Carolina, Inc.	85,441
11,188	Peoples Bancorp, Inc.	346,157
4,811	Peoples Financial Services Corp.	252,145
22,705	Perella Weinberg Partners	502,462
3,537	Piper Sandler Cos.	1,180,615
10,468	PJT Partners, Inc., Class A	1,873,772
2,735	Plumas Bancorp	118,672

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
16,401	PRA Group, Inc.*	$ 280,293
8,108	Preferred Bank	765,395
14,292	Priority Technology Holdings, Inc.*	119,624
4,973	ProAssurance Corp.*	118,407
30,607	PROG Holdings, Inc.	1,078,591
29,447	Provident Financial Services, Inc.	584,228
6,530	QCR Holdings, Inc.	511,821
40,948	Radian Group, Inc.	1,428,266
37,951	Redwood Trust, Inc. REIT	232,260
10,029	Regional Management Corp.	439,671
13,497	Remitly Global, Inc.*	250,099
17,559	Renasant Corp.	687,084
6,036	Republic Bancorp, Inc., Class A	463,203
23,384	Riverview Bancorp, Inc.	118,323
5,709	Root, Inc., Class A*	526,484
8,494	S&T Bancorp, Inc.	335,598
3,100	Safety Insurance Group, Inc.	229,431
6,530	SB Financial Group, Inc.	137,130
12,817	Seacoast Banking Corp. of Florida	398,737
16,516	Security National Financial Corp., Class A*	148,644
8,478	Selective Insurance Group, Inc.	663,234
50,910	Selectquote, Inc.*	115,057
12,183	ServisFirst Bancshares, Inc.	1,073,931
14,229	Sezzle, Inc.*	1,346,063
8,567	Sierra Bancorp	262,664
23,435	Simmons First National Corp., Class A	486,979
34,912	SiriusPoint Ltd. (Sweden)*	653,553
12,144	Skyward Specialty Insurance Group, Inc.*	586,555
6,913	Southern First Bancshares, Inc.*	311,776
6,402	Southern Missouri Bancorp, Inc.	368,339
5,859	Southside Bancshares, Inc.	183,035
9,004	SR Bancorp, Inc.	135,690
12,795	Stellar Bancorp, Inc.	395,621
9,279	StepStone Group, Inc., Class A	575,855
7,510	Stewart Information Services Corp.	547,028
8,556	Stock Yards Bancorp, Inc.	690,555
37,794	StoneCo Ltd., Class A (Brazil)*	622,467
16,226	StoneX Group, Inc.*	1,657,810
7,994	Texas Capital Bancshares, Inc.*	692,041
2,360	Timberland Bancorp, Inc.	78,942
7,286	Tiptree, Inc.	170,857
4,094	Tompkins Financial Corp.	287,153
18,738	Towne Bank	687,497
14,585	TPG RE Finance Trust, Inc. REIT	136,370
8,169	TriCo Bancshares	371,036
7,012	Trupanion, Inc.*	325,076
7,058	TrustCo Bank Corp.	280,838
12,930	Trustmark Corp.	520,691
25,469	Two Harbors Investment Corp. REIT	254,690
14,821	UMB Financial Corp.	1,806,680
21,321	United Bankshares, Inc.	817,447

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
18,196	United Community Banks, Inc.	$ 607,746
4,511	United Fire Group, Inc.	138,668
13,790	United Security Bancshares	131,281
8,105	Unity Bancorp, Inc.	424,297
22,513	Universal Insurance Holdings, Inc.	549,092
17,114	Univest Financial Corp.	542,000
4,408	Upstart Holdings, Inc.*	323,018
84,392	Valley National Bancorp	882,740
18,935	Veritex Holdings, Inc.	650,417
12,201	Victory Capital Holdings, Inc., Class A	869,687
5,534	Virginia National Bankshares Corp.	230,270
2,716	Virtus Investment Partners, Inc.	547,084
13,496	WaFd, Inc.	424,449
3,377	Walker & Dunlop, Inc.	287,214
5,974	Washington Trust Bancorp, Inc.	181,191
16,742	Waterstone Financial, Inc.	250,963
17,752	WesBanco, Inc.	582,266
14,563	West BanCorp, Inc.	290,678
10,564	Westamerica BanCorp	528,306
21,039	Western New England Bancorp, Inc.	263,829
53,104	WisdomTree, Inc.	722,745
3,710	World Acceptance Corp.*	636,005
10,170	WSFS Financial Corp.	592,809
		139,413,554
Health Care – 15.0%		
26,887	10X Genomics, Inc., Class A*	376,687
72,482	ACADIA Pharmaceuticals, Inc.*	1,883,807
40,461	AdaptHealth Corp.*	383,975
34,727	Adaptive Biotechnologies Corp.*	457,702
10,031	ADC Therapeutics SA (Switzerland)*	30,795
5,198	Addus HomeCare Corp.*	598,654
62,581	ADMA Biologics, Inc.*	1,080,148
4,350	Agios Pharmaceuticals, Inc.*	164,038
231,923	Akebia Therapeutics, Inc.*	728,238
36,965	Aldeyra Therapeutics, Inc.*	215,876
22,944	Alignment Healthcare, Inc.*	375,364
67,553	Alkermes PLC*	1,957,010
68,607	Alphatec Holdings, Inc.*	1,090,851
98,765	Amicus Therapeutics, Inc.*	749,626
14,170	AMN Healthcare Services, Inc.*	294,453
108,690	Amneal Pharmaceuticals, Inc.*	1,039,076
24,135	Amphastar Pharmaceuticals, Inc.*	739,014
35,531	Amylyx Pharmaceuticals, Inc.*	333,281
44,286	AngioDynamics, Inc.*	454,374
10,196	ANI Pharmaceuticals, Inc.*	953,326
13,664	Anika Therapeutics, Inc.*	128,168
47,099	Aquestive Therapeutics, Inc.*	177,563
59,233	Arbutus Biopharma Corp.*	219,754
5,791	Arcellx, Inc.*	401,837
9,116	Arcturus Therapeutics Holdings, Inc.*	155,063
35,783	Arcutis Biotherapeutics, Inc.*	555,352

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
17,361	ARS Pharmaceuticals, Inc.*	$ 201,735
15,903	Artivion, Inc.*	698,619
5,135	Astrana Health, Inc.*	164,115
26,728	AtriCure, Inc.*	988,669
40,129	aTyr Pharma, Inc.*	215,894
20,347	Aurinia Pharmaceuticals, Inc. (Canada)*	243,961
74,038	Avadel Pharmaceuticals PLC*	1,092,801
42,577	Avanos Medical, Inc.*	508,369
11,214	Avidity Biosciences, Inc.*	522,348
29,422	Avita Medical, Inc.*[(a)]	127,691
8,078	Axogen, Inc.*	130,379
9,437	Axsome Therapeutics, Inc.*	1,144,519
8,627	Azenta, Inc.*	263,469
8,300	Benitec Biopharma, Inc. (Australia)*[(a)]	109,892
144,863	BioCryst Pharmaceuticals, Inc.*	1,203,812
11,649	BioLife Solutions, Inc.*	291,807
1,213	Bioventus, Inc., Class A*	8,976
6,514	Bridgebio Pharma, Inc.*	337,165
20,109	BrightSpring Health Services, Inc.*	476,382
35,437	Brookdale Senior Living, Inc.*	272,865
100,885	Butterfly Network, Inc.*	162,425
40,713	CareDx, Inc.*	556,140
32,506	Castle Biosciences, Inc.*	780,469
77,867	Catalyst Pharmaceuticals, Inc.*	1,603,282
194,830	Cerus Corp.*	255,227
3,133	Cidara Therapeutics, Inc.*	204,867
29,809	ClearPoint Neuro, Inc.*	312,696
70,956	Clover Health Investments Corp.*	185,905
27,714	Collegium Pharmaceutical, Inc.*	1,075,303
66,231	Community Health Systems, Inc.*	182,798
8,129	Concentra Group Holdings Parent, Inc.	193,470
7,916	CONMED Corp.	430,314
42,562	CorMedix, Inc.*	631,194
9,750	CorVel Corp.*	868,237
48,907	Corvus Pharmaceuticals, Inc.*[(a)]	280,726
4,214	Crinetics Pharmaceuticals, Inc.*	130,592
2,890	CRISPR Therapeutics AG (Switzerland)*	149,789
35,112	Cross Country Healthcare, Inc.*	469,799
22,677	CryoPort, Inc.*	200,918
17,347	Cullinan Therapeutics, Inc.*	130,796
106,761	Cytek Biosciences, Inc.*	441,991
2,665	Cytokinetics, Inc.*	94,154
40,564	Definitive Healthcare Corp.*	163,473
19,595	Delcath Systems, Inc.*	215,937
82,409	DocGo, Inc.*	128,558
41,491	Dynavax Technologies Corp.*	419,889
17,952	Editas Medicine, Inc.*	46,137
7,896	Electromed, Inc.*	195,268
61,675	Embecta Corp.	893,054
50,577	Emergent BioSolutions, Inc.*	419,789
53,193	Enhabit, Inc.*	419,161
8,582	Enovis Corp.*	265,184

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

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
10,720	Ensign Group, Inc. (The)	$ 1,841,482
19,091	Entrada Therapeutics, Inc.*	104,428
18,217	Eton Pharmaceuticals, Inc.*	315,336
13,187	Evolent Health, Inc., Class A*	127,255
58,287	Evolus, Inc.*	444,730
65,112	Fortrea Holdings, Inc.*	641,353
61,109	Fulcrum Therapeutics, Inc.*	395,986
14,772	Fulgent Genetics, Inc.*	327,495
8,773	GeneDx Holdings Corp.*	1,136,016
6,618	Glaukos Corp.*	634,137
5,191	GRAIL, Inc.*(a)	170,213
10,223	Guardant Health, Inc.*	689,235
5,629	Haemonetics Corp.*	307,006
31,442	Harmony Biosciences Holdings, Inc.*	1,159,895
10,520	Harrow, Inc.*(a)	410,280
47,604	Health Catalyst, Inc.*	161,378
12,441	HealthEquity, Inc.*	1,111,355
15,493	HealthStream, Inc.	435,043
56,832	Heron Therapeutics, Inc.*	76,723
34,837	Hims & Hers Health, Inc.*	1,475,347
3,856	ICU Medical, Inc.*	492,257
5,944	Ideaya Biosciences, Inc.*	145,925
56,364	Innoviva, Inc.*	1,151,516
6,981	Integer Holdings Corp.*	753,040
18,244	Integra LifeSciences Holdings Corp.*	276,032
8,929	iRadimed Corp.	646,817
5,051	iRhythm Technologies, Inc.*	858,569
12,938	Joint Corp. (The)*	138,954
17,577	Keros Therapeutics, Inc.*	267,346
48,594	KORU Medical Systems, Inc.*	205,067
1,995	Krystal Biotech, Inc.*	294,661
54,041	Kura Oncology, Inc.*	426,924
3,333	Kymera Therapeutics, Inc.*	137,320
12,655	Lantheus Holdings, Inc.*	694,759
6,724	LeMaitre Vascular, Inc.	641,234
10,768	LENSAR, Inc.*	132,231
4,578	LENZ Therapeutics, Inc.*	176,848
39,941	LifeMD, Inc.*	247,235
43,941	LifeStance Health Group, Inc.*	240,797
5,593	Ligand Pharmaceuticals, Inc.*	904,444
9,367	Liquidia Corp.*	259,279
10,883	LivaNova PLC*	613,475
458	Madrigal Pharmaceuticals, Inc.*	200,535
45,159	MannKind Corp.*	207,280
11,228	Merit Medical Systems, Inc.*	1,016,583
5,931	Mesa Laboratories, Inc.	401,825
133,338	MiMedx Group, Inc.*	946,700
7,284	Mirum Pharmaceuticals, Inc.*	538,069
3,602	Monopar Therapeutics, Inc.*	123,008
104,179	Myriad Genetics, Inc.*	663,620
6,249	National HealthCare Corp.	709,136
11,795	National Research Corp.	173,269
41,375	Neuronetics, Inc.*(a)	137,779
14,198	NeuroPace, Inc.*	129,912
59,742	Niagen Bioscience, Inc.*	591,446
7,592	Novocure Ltd.*	93,609
2,260	Nutex Health, Inc.*(a)	189,365
14,729	Nuvectis Pharma, Inc.*	$ 96,622
17,245	Ocular Therapeutix, Inc.*	210,561
89,500	OmniAb, Inc.*	143,200
1,368	OmniAb, Inc. 12.5 Earnout*(b)	—
1,368	OmniAb, Inc. 15.00 Earnout*(b)	—
8,361	Omnicell, Inc.*	272,485
67,536	Oncology Institute, Inc. (The)*(a)	229,622
109,911	OPKO Health, Inc.*	151,677
26,153	Option Care Health, Inc.*	750,068
84,289	OraSure Technologies, Inc.*	278,997
75,814	Organogenesis Holdings, Inc.*	390,442
39,299	Orthofix Medical, Inc.*	588,699
12,112	OrthoPediatrics Corp.*	258,712
48,603	Owens & Minor, Inc.*	238,155
33,931	Pacira BioSciences, Inc.*	904,940
40,701	Pediatrix Medical Group, Inc.*	700,464
15,561	Pennant Group, Inc. (The)*	373,620
27,463	Personalis, Inc.*(a)	134,294
434	Perspective Therapeutics, Inc.*	1,458
23,400	Phibro Animal Health Corp., Class A	867,438
37,293	Phreesia, Inc.*	1,180,696
11,527	Premier, Inc., Class A	298,549
15,626	Prestige Consumer Healthcare, Inc.*	1,063,193
18,823	Privia Health Group, Inc.*	433,682
17,412	Progyny, Inc.*	412,142
11,124	Protagonist Therapeutics, Inc.*	656,872
21,988	PTC Therapeutics, Inc.*	1,084,668
28,058	Puma Biotechnology, Inc.*	141,412
9,368	RadNet, Inc.*	672,248
5,786	Rhythm Pharmaceuticals, Inc.*	596,826
10,299	Rigel Pharmaceuticals, Inc.*	400,116
2,637	Sanara Medtech, Inc.*	88,761
8,026	SANUWAVE Health, Inc.*	334,203
32,739	Select Medical Holdings Corp.	425,934
42,572	SI-BONE, Inc.*	709,675
41,456	SIGA Technologies, Inc.	347,816
8,510	Simulations Plus, Inc.*	120,587
3,525	Soleno Therapeutics, Inc.*	238,537
18,766	STAAR Surgical Co.*	513,438
20,330	Stoke Therapeutics, Inc.*	401,721
34,803	Supernus Pharmaceuticals, Inc.*	1,570,311
13,833	Surgery Partners, Inc.*	313,871
15,917	Surmodics, Inc.*	541,815
25,445	Tactile Systems Technology, Inc.*	338,673
138,243	Talkspace, Inc.*	367,726
25,364	Tandem Diabetes Care, Inc.*	317,304
9,840	Tarsus Pharmaceuticals, Inc.*	576,427
103,709	Teladoc Health, Inc.*	801,671
46,082	TG Therapeutics, Inc.*	1,351,585
20,937	Theravance Biopharma, Inc.*	290,606
1,195	TransMedics Group, Inc.*	137,377
29,908	Travere Therapeutics, Inc.*	523,390
10,710	TruBridge, Inc.*	213,772
3,996	Twist Bioscience Corp.*	107,772
960	UFP Technologies, Inc.*	201,754
4,658	US Physical Therapy, Inc.	386,102

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
53,303	Vanda Pharmaceuticals, Inc.*	$ 252,123
46,963	Varex Imaging Corp.*	542,423
6,530	Vaxcyte, Inc.*	201,059
16,487	Veracyte, Inc.*	500,216
40,127	Verastem, Inc.*	371,175
19,161	Vericel Corp.*	696,694
38,614	Viemed Healthcare, Inc.*	284,585
45,822	Voyager Therapeutics, Inc.*	153,962
8,310	Waystar Holding Corp.*	314,783
3,671	Xenon Pharmaceuticals, Inc. (Canada)*	142,104
93,889	Xeris Biopharma Holdings, Inc.*	735,151
42,698	Y-mAbs Therapeutics, Inc.*	365,068
28,973	Zimvie, Inc.*	547,010
16,805	Zymeworks, Inc.*	248,882
		94,954,522
Industrials – 16.5%		
3,804	AAR Corp.*	287,811
12,740	ABM Industries, Inc.	626,426
100,004	ACCO Brands Corp.	402,016
3,801	Acme United Corp.	163,519
14,399	ACV Auctions, Inc., Class A*	167,892
14,403	Aebi Schmidt Holding AG (Switzerland)	177,013
1,411	AeroVironment, Inc.*	340,545
2,217	Alamo Group, Inc.	468,807
4,612	Albany International Corp., Class A	292,908
44,239	Alight, Inc., Class A	171,647
4,484	Allegiant Travel Co.*	280,967
10,522	Allient, Inc.	477,488
4,586	American Superconductor Corp.*	228,841
7,899	American Woodmark Corp.*	510,038
33,063	Amprius Technologies, Inc.*	234,417
9,758	Apogee Enterprises, Inc.	429,108
2,592	ArcBest Corp.	191,186
46,751	Archer Aviation, Inc., Class A*	418,421
8,954	Arcosa, Inc.	885,998
3,868	Argan, Inc.	882,755
19,180	Array Technologies, Inc.*	172,812
8,933	Astec Industries, Inc.	413,509
3,479	Astronics Corp.*	126,531
8,229	Atkore, Inc.	478,846
21,474	Atmus Filtration Technologies, Inc.	956,022
7,320	AZZ, Inc.	826,355
14,566	Barrett Business Services, Inc.	710,821
8,578	BlackSky Technology, Inc.*	150,630
10,859	Bloom Energy Corp., Class A*	574,875
17,414	Blue Bird Corp.*	1,016,803
6,073	BlueLinx Holdings, Inc.*	501,691
10,600	Boise Cascade Co.	922,200
13,672	Bowman Consulting Group Ltd.*	584,205
34,223	BrightView Holdings, Inc.*	492,811
6,475	Brink's Co. (The)	725,459
4,160	Brookfield Business Corp., Class A (Canada)[(a)]	137,280
20,191	Byrna Technologies, Inc.*	$ 411,896
7,233	Casella Waste Systems, Inc., Class A*	712,885
7,823	CBIZ, Inc.*	504,896
4,034	CECO Environmental Corp.*	183,910
6,037	Chart Industries, Inc.*	1,203,536
16,390	Cimpress PLC (Ireland)*	1,034,455
16,078	Columbus McKinnon Corp.	240,848
55,566	Conduent, Inc.*	154,473
6,524	Construction Partners, Inc., Class A*	782,228
22,727	CoreCivic, Inc.*	460,904
26,798	Costamare, Inc. (Monaco)	306,569
6,849	Covenant Logistics Group, Inc.	165,266
2,512	CRA International, Inc.	486,725
11,872	CSG Systems International, Inc.	761,708
3,497	CSW Industrials, Inc.	956,569
46,099	Deluxe Corp.	906,306
8,266	Distribution Solutions Group, Inc.*[(a)]	266,248
43,434	DNOW, Inc.*	694,944
5,194	Douglas Dynamics, Inc.	174,882
10,001	Driven Brands Holdings, Inc.*	184,218
3,118	Ducommun, Inc.*	284,424
11,154	DXP Enterprises, Inc.*	1,392,912
4,024	Dycom Industries, Inc.*	1,015,939
15,824	Energy Recovery, Inc.*	224,859
17,778	Enerpac Tool Group Corp.	752,721
5,798	EnerSys	595,165
12,783	Ennis, Inc.	233,545
3,072	Enpro, Inc.	672,061
53,782	Eos Energy Enterprises, Inc.*[(a)]	371,096
4,262	ESCO Technologies, Inc.	856,278
2,556	EVI Industries, Inc.	70,903
3,370	Exponent, Inc.	240,551
9,029	Federal Signal Corp.	1,110,477
24,658	Fluor Corp.*	1,011,471
12,651	Forrester Research, Inc.*	123,221
12,302	Franklin Covey Co.*	240,627
10,022	Franklin Electric Co., Inc.	980,753
21,818	FTAI Infrastructure, Inc.	104,726
5,078	GATX Corp.	854,678
9,876	Genco Shipping & Trading Ltd.	166,312
9,391	Gencor Industries, Inc.*	152,698
33,142	GEO Group, Inc. (The)*	687,365
7,428	Gibraltar Industries, Inc.*	464,919
15,903	Global Industrial Co.	593,659
16,276	GMS, Inc.*	1,789,221
7,712	Gorman-Rupp Co. (The)	329,842
7,343	Graham Corp.*	360,174
12,141	Granite Construction, Inc.	1,308,193
14,728	Great Lakes Dredge & Dock Corp.*	171,729
5,634	Greenbrier Cos., Inc. (The)	262,713
12,886	Griffon Corp.	981,398
7,973	Healthcare Services Group, Inc.*	124,459
19,281	Heartland Express, Inc.	165,624
5,785	Heidrick & Struggles International, Inc.	293,936

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

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
9,175	Helios Technologies, Inc.	$ 497,652
1,985	Herc Holdings, Inc.	259,618
13,708	Hillenbrand, Inc.	348,046
42,471	Hillman Solutions Corp.*	419,614
1,999	HireQuest, Inc.	19,510
27,042	HNI Corp.	1,215,267
14,488	Hub Group, Inc., Class A	542,141
27,780	Hudson Technologies, Inc.*	282,245
4,057	Huron Consulting Group, Inc.*	555,647
11,146	Hyster-Yale, Inc.	417,975
7,208	IBEX Holdings Ltd.*	212,852
3,106	ICF International, Inc.	305,071
7,164	IES Holdings, Inc.*	2,502,457
26,526	Innodata, Inc.*[(a)]	1,007,457
7,878	Insperity, Inc.	435,023
6,283	Insteel Industries, Inc.	241,142
30,049	Interface, Inc.	802,909
36,339	Intuitive Machines, Inc.*[(a)]	318,693
20,701	Janus International Group, Inc.*	214,255
2,658	JBT Marel Corp.	380,865
20,578	Joby Aviation, Inc.*	291,179
2,669	Kadant, Inc.	862,834
25,687	Kelly Services, Inc., Class A	365,526
18,881	Kennametal, Inc.	404,620
20,035	Kforce, Inc.	653,141
9,906	Korn Ferry	734,431
13,037	Kratos Defense & Security Solutions, Inc.*	858,356
1,236	L B Foster Co., Class A*	32,173
110,762	Legalzoom.com, Inc.*	1,227,243
4,763	Limbach Holdings, Inc.*	545,649
908	Lindsay Corp.	124,605
26,307	LSI Industries, Inc.	603,220
30,599	Manitowoc Co., Inc. (The)*	302,930
12,894	Marten Transport Ltd.	152,665
23,440	Masterbrand, Inc.*	297,922
22,902	Matrix Service Co.*	346,507
7,058	Matson, Inc.	734,385
9,292	Maximus, Inc.	816,953
10,222	Mayville Engineering Co., Inc.*	149,241
2,389	McGrath RentCorp	290,240
3,286	Mercury Systems, Inc.*	221,969
30,492	Microvast Holdings, Inc.*	81,414
7,883	Miller Industries, Inc.	331,795
28,490	MillerKnoll, Inc.	601,424
13,060	Mistras Group, Inc.*	124,854
4,153	Moog, Inc., Class A	813,365
47,142	MRC Global, Inc.*	710,901
29,717	Mueller Water Products, Inc., Class A	783,340
1,250	MYR Group, Inc.*	234,088
4,064	NANO Nuclear Energy, Inc.*[(a)]	132,243
2,329	National Presto Industries, Inc.	244,126
7,913	NEXTracker, Inc., Class A*	532,228
26,356	NuScale Power Corp.*[(a)]	913,235
8,544	NWPX Infrastructure, Inc.*	452,490
4,150	Omega Flex, Inc.	146,495
26,612	OPENLANE, Inc.*	769,619
17,825	Orion Group Holdings, Inc.*	131,905
113	PAMT Corp.*	$ 1,384
50,636	Pitney Bowes, Inc.	613,708
70,407	Planet Labs PBC*	499,186
684	Powell Industries, Inc.	182,053
3,950	Power Solutions International, Inc.*	327,416
2,496	Preformed Line Products Co.	476,911
14,795	Primoris Services Corp.	1,753,947
4,780	Proto Labs, Inc.*	238,092
9,450	Quanex Building Products Corp.	201,002
39,169	Radiant Logistics, Inc.*	253,423
5,616	RCM Technologies, Inc.*	152,362
19,139	Redwire Corp.*	170,529
30,860	Resideo Technologies, Inc.*	1,050,783
37,823	Resources Connection, Inc.	193,276
14,327	REV Group, Inc.	762,340
79,136	Richtech Robotics, Inc., Class B*[(a)]	240,969
16,909	Rush Enterprises, Inc., Class A	970,577
9,398	Rush Enterprises, Inc., Class B	545,460
7,595	RXO, Inc.*	124,026
34,826	Safe Bulkers, Inc. (Monaco)	148,011
55,675	Satellogic, Inc., Class A*	207,668
35,584	Shoals Technologies Group, Inc., Class A*	231,652
4,046	Sky Harbour Group Corp.*[(a)]	42,645
9,805	SkyWest, Inc.*	1,190,327
31,164	Spire Global, Inc.*[(a)]	281,723
6,499	SPX Technologies, Inc.*	1,216,028
1,616	Standex International Corp.	329,777
61,357	Steelcase, Inc., Class A	1,027,116
5,836	Sterling Infrastructure, Inc.*	1,625,501
5,416	Tecnoglass, Inc.	393,093
8,924	Tennant Co.	732,125
11,549	Terex Corp.	576,757
12,848	Thermon Group Holdings, Inc.*	340,729
31,018	Titan International, Inc.*	273,579
18,057	Titan Machinery, Inc.*	361,140
2,369	TriNet Group, Inc.	171,563
7,483	Trinity Industries, Inc.	212,667
32,966	TrueBlue, Inc.*	196,807
25,360	Tutor Perini Corp.*	1,494,718
13,427	UFP Industries, Inc.	1,355,724
1,838	UniFirst Corp.	326,833
48,896	Upwork, Inc.*	752,509
5,628	V2X, Inc.*	323,610
16,478	Verra Mobility Corp.*	409,478
28,470	Vestis Corp.	133,240
4,418	Vicor Corp.*	225,804
7,711	Virco Mfg. Corp.	66,392
1,957	VSE Corp.	317,817
24,144	Wabash National Corp.	267,757
6,796	Watts Water Technologies, Inc., Class A	1,881,812
7,480	Werner Enterprises, Inc.	215,798
11,447	Willdan Group, Inc.*	1,257,567
1,826	Willis Lease Finance Corp.	271,490
2,998	WNS Holdings Ltd. (United Kingdom)*	226,199

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
4,222	Worthington Enterprises, Inc.	$ 277,808
7,700	Xometry, Inc., Class A*	380,996
20,903	Zurn Elkay Water Solutions Corp.	948,160
		103,458,582
Information Technology – 13.7%		
134,274	8x8, Inc.*	265,863
39,936	A10 Networks, Inc.	707,267
26,534	ACI Worldwide, Inc.*	1,309,453
4,619	ACM Research, Inc., Class A*	130,348
41,092	Adeia, Inc.	618,024
37,751	ADTRAN Holdings, Inc.*	354,104
4,679	Advanced Energy Industries, Inc.	700,353
9,782	Aeva Technologies, Inc.*	144,823
3,325	Agilysys, Inc.*	362,824
22,896	Airship AI Holdings, Inc.*	102,345
9,438	Alarm.com Holdings, Inc.*	553,350
10,949	Alkami Technology, Inc.*	280,294
6,358	Alpha & Omega Semiconductor Ltd.*	182,920
2,624	Ambarella, Inc.*	216,428
10,996	Amplitude, Inc., Class A*	125,684
29,888	Appian Corp., Class A*	919,953
9,265	Applied Optoelectronics, Inc.*	224,213
59,786	Arlo Technologies, Inc.*	1,040,874
29,849	Arteris, Inc.*	281,178
60,338	Asana, Inc., Class A*	880,935
13,219	ASGN, Inc.*	717,131
30,497	Atomera, Inc.*[(a)]	100,030
37,532	AvePoint, Inc.*	614,024
5,028	Axcelis Technologies, Inc.*	402,441
60,830	Backblaze, Inc., Class A*	507,931
6,769	Badger Meter, Inc.	1,238,185
1,043	Bel Fuse, Inc., Class A	119,350
5,130	Bel Fuse, Inc., Class B	690,293
6,736	Belden, Inc.	877,027
13,872	Benchmark Electronics, Inc.	563,064
71,412	BigBear.ai Holdings, Inc.*[(a)]	362,059
12,386	Bitdeer Technologies Group, Class A*[(a)]	176,996
3,105	BK Technologies Corp.*	219,772
6,646	Blackbaud, Inc.*	443,355
5,840	BlackLine, Inc.*	317,521
122,391	Blend Labs, Inc., Class A*	443,055
42,334	Box, Inc., Class A*	1,381,358
4,550	Braze, Inc., Class A*	126,035
6,674	C3.ai, Inc., Class A*	112,857
16,200	Calix, Inc.*	963,090
40,765	Cerence, Inc.*	429,255
21,418	Cleanspark, Inc.*	202,828
9,983	Clear Secure, Inc., Class A	362,483
7,937	Clearfield, Inc.*	258,905
20,342	Clearwater Analytics Holdings, Inc., Class A*	420,469
4,174	Climb Global Solutions, Inc.	515,739
11,385	Cohu, Inc.*	226,562
67,757	Commerce.com, Inc., Series 1*	315,070
106,230	CommScope Holding Co., Inc.*	1,703,929

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
13,679	Commvault Systems, Inc.*	$ 2,553,117
26,299	CompoSecure, Inc., Class A*[(a)]	502,837
21,050	Consensus Cloud Solutions, Inc.*	559,299
27,121	Core Scientific, Inc.*[(a)]	389,186
5,218	CoreCard Corp.*	144,382
21,396	Corsair Gaming, Inc.*	191,066
40,714	Couchbase, Inc.*	993,014
17,430	Credo Technology Group Holding Ltd.*	2,144,849
7,873	CTS Corp.	334,524
754	Daily Journal Corp.*	352,269
32,953	Daktronics, Inc.*	571,735
8,656	Diebold Nixdorf, Inc.*	528,968
9,569	Digi International, Inc.*	332,236
9,018	Digimarc Corp.*[(a)]	78,096
53,906	Digital Turbine, Inc.*	226,405
5,467	DigitalOcean Holdings, Inc.*	178,334
6,962	Diodes, Inc.*	378,976
37,445	Domo, Inc., Class B*	549,693
37,847	D-Wave Quantum, Inc. (Canada)*	591,170
15,431	eGain Corp.*	97,061
7,939	ePlus, Inc.	574,545
39,424	Evolv Technologies Holdings, Inc.*	324,854
56,535	Extreme Networks, Inc.*	1,208,718
4,526	Fabrinet (Thailand)*	1,499,419
7,189	Five9, Inc.*	193,528
4,014	FormFactor, Inc.*	117,169
5,942	Frequency Electronics, Inc.*	191,630
14,316	Freshworks, Inc., Class A*	192,837
16,695	Grid Dynamics Holdings, Inc.*	138,402
28,438	Hackett Group, Inc. (The)	592,079
42,444	Harmonic, Inc.*	408,311
13,666	Hut 8 Corp. (Canada)*	365,292
7,224	Ichor Holdings Ltd.*	121,724
33,871	Immersion Corp.	239,129
3,729	Impinj, Inc.*	699,076
40,913	Information Services Group, Inc.	211,520
5,323	Insight Enterprises, Inc.*	692,842
7,292	Intapp, Inc.*	335,359
5,400	InterDigital, Inc.	1,467,234
23,100	IonQ, Inc.*	987,294
5,019	Itron, Inc.*	617,036
19,159	Jamf Holding Corp.*	178,562
22,051	Kimball Electronics, Inc.*	636,612
27,306	Knowles Corp.*	582,983
108,523	Kopin Corp.*[(a)]	227,898
9,253	Kulicke & Soffa Industries, Inc. (Singapore)	346,988
12,597	Life360, Inc.*	1,139,336
18,692	LiveRamp Holdings, Inc.*	521,881
32,075	Mirion Technologies, Inc.*	657,538
26,619	Mitek Systems, Inc.*	270,715
17,721	N-able, Inc.*	142,831
17,409	Napco Security Technologies, Inc.	662,412
17,019	NCR Voyix Corp.*	224,310
8,980	Neonode, Inc.*[(a)]	215,071

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

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
18,894	NETGEAR, Inc.*	$ 513,350
20,473	NetScout Systems, Inc.*	509,573
23,689	NextNav, Inc.*	421,901
3,957	Novanta, Inc.*	460,634
4,518	NVE Corp.	291,772
50,358	Olo, Inc., Class A*	516,170
38,913	OneSpan, Inc.	588,559
27,344	Ooma, Inc.*	353,284
3,091	OSI Systems, Inc.*	711,085
4,968	Ouster, Inc.*	141,737
33,876	Pagaya Technologies Ltd., Class A*	1,249,347
29,372	PagerDuty, Inc.*	491,687
5,722	PAR Technology Corp.*	292,852
8,737	PC Connection, Inc.	561,003
10,538	PDF Solutions, Inc.*	215,502
12,790	Penguin Solutions, Inc.*	308,623
23,782	Photronics, Inc.*	539,138
7,300	Plexus Corp.*	1,000,173
49,523	Porch Group, Inc.*	840,405
4,911	Power Integrations, Inc.	221,486
9,725	Progress Software Corp.*	450,170
33,568	PROS Holdings, Inc.*	520,304
11,232	Q2 Holdings, Inc.*	884,295
7,535	Qualys, Inc.*	1,023,328
16,429	Quantum Computing, Inc.*[(a)]	259,250
20,729	Rackspace Technology, Inc.*	26,119
14,804	Rambus, Inc.*	1,092,091
17,174	Rapid7, Inc.*	355,674
33,740	Red Cat Holdings, Inc.*[(a)]	301,636
4,609	Red Violet, Inc.	231,556
64,813	Ribbon Communications, Inc.*	264,437
41,116	Rigetti Computing, Inc.*	667,313
6,381	Rogers Corp.*	500,653
11,824	Sanmina Corp.*	1,389,556
4,833	Sapiens International Corp. NV (Israel)	207,336
13,316	ScanSource, Inc.*	581,243
52,630	SEMrush Holdings, Inc., Class A*	415,777
13,810	Semtech Corp.*	802,223
2,177	Silicon Laboratories, Inc.*	292,480
1,991	SiTime Corp.*	481,165
42,668	SoundHound AI, Inc., Class A*	555,537
63,142	Sprinklr, Inc., Class A*	545,547
38,411	Sprout Social, Inc., Class A*	606,510
6,748	SPS Commerce, Inc.*	744,304
4,612	Synaptics, Inc.*	322,194
21,260	Telos Corp.*	131,387
21,472	Tenable Holdings, Inc.*	663,914
58,617	Terawulf, Inc.*	553,931
8,745	TSS, Inc.*[(a)]	121,774
26,348	TTM Technologies, Inc.*	1,174,330
15,516	Turtle Beach Corp.*	245,463
10,064	Ultra Clean Holdings, Inc.*	241,737
76,898	Unisys Corp.*	300,671
12,838	Varonis Systems, Inc.*	757,699
14,471	Veeco Instruments, Inc.*	354,829
24,394	Verint Systems, Inc.*	497,394

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
6,408	Vertex, Inc., Class A*	$ 165,455
11,955	Viant Technology, Inc., Class A*	124,332
8,890	Viasat, Inc.*	287,414
34,183	Viavi Solutions, Inc.*	385,584
14,766	Vishay Intertechnology, Inc.	228,282
12,721	Vishay Precision Group, Inc.*	361,531
26,581	VTEX, Class A (Brazil)*	108,451
40,873	Vuzix Corp.*[(a)]	86,651
7,456	Workiva, Inc.*	613,181
47,338	Xerox Holdings Corp.	188,405
49,643	Xperi, Inc.*	297,858
111,294	Yext, Inc.*	1,011,662
69,683	Zeta Global Holdings Corp., Class A*	1,368,574
		86,913,887
Materials – 3.1%		
13,469	AdvanSix, Inc.	289,045
2,561	Alpha Metallurgical Resources, Inc.*	382,076
16,072	Arq, Inc.*	124,076
39,603	ASP Isotopes, Inc.*[(a)]	367,516
14,234	Avient Corp.	532,352
3,934	Balchem Corp.	637,662
9,297	Cabot Corp.	758,263
5,944	Caledonia Mining Corp. PLC (South Africa)	152,048
6,637	Century Aluminum Co.*	148,204
52,653	Coeur Mining, Inc.*	692,387
19,968	Commercial Metals Co.	1,151,555
6,451	Compass Minerals International, Inc.*	122,892
13,613	Constellium SE*	197,252
8,046	Core Molding Technologies, Inc.*	154,483
36,771	Ecovyst, Inc.*	334,248
14,466	Flotek Industries, Inc.*	174,894
5,624	Greif, Inc., Class A	367,303
4,221	Hawkins, Inc.	706,300
8,232	HB Fuller Co.	502,564
3,522	Ingevity Corp.*	205,614
5,841	Innospec, Inc.	511,613
3,857	Intrepid Potash, Inc.*	117,369
2,739	Kaiser Aluminum Corp.	213,286
8,827	Knife River Corp.*	714,987
10,876	Koppers Holdings, Inc.	315,186
16,220	LSB Industries, Inc.*	134,950
9,495	MAC Copper Ltd. (Australia)*	115,269
3,581	Materion Corp.	396,775
32,022	Mativ Holdings, Inc.	402,517
19,266	Metallus, Inc.*	316,540
7,941	Minerals Technologies, Inc.	519,738
21,581	Myers Industries, Inc.	361,266
10,661	O-I Glass, Inc.*	138,486
10,789	Olympic Steel, Inc.	363,697
11,192	Orion SA (Germany)	118,076
35,272	Perimeter Solutions, Inc.*	789,740
23,715	Perpetua Resources Corp.*[(a)]	447,502
2,851	Quaker Chemical Corp.	413,595

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
64,478	Rayonier Advanced Materials, Inc.*	$ 359,142
17,142	Ryerson Holding Corp.	390,838
5,655	Sensient Technologies Corp.	641,616
3,117	Smith-Midland Corp.*	134,561
34,420	SSR Mining, Inc. (Canada)*	664,650
5,309	Stepan Co.	265,609
34,720	SunCoke Energy, Inc.	268,038
7,900	Sylvamo Corp.	364,427
6,812	TriMas Corp.	263,420
12,598	U.S. Gold Corp.*[(a)]	165,412
88,211	United States Antimony Corp.*[(a)]	401,360
5,103	United States Lime & Minerals, Inc.	642,570
2,580	Warrior Met Coal, Inc.	157,741
		19,110,710
Real Estate – 4.6%		
24,769	Acadia Realty Trust REIT	495,628
7,074	Alexander & Baldwin, Inc. REIT	136,811
15,622	American Assets Trust, Inc. REIT	326,500
18,372	American Healthcare REIT, Inc. REIT	786,138
65,882	Anywhere Real Estate, Inc.*	402,539
15,317	Apartment Investment and Management Co., Class A REIT	119,932
42,762	Apple Hospitality REIT, Inc. REIT	558,472
77,593	Brandywine Realty Trust REIT	330,546
24,041	Broadstone Net Lease, Inc. REIT	446,922
10,975	BRT Apartments Corp. REIT	175,600
24,260	CareTrust REIT, Inc. REIT	834,787
14,553	CBL & Associates Properties, Inc. REIT	463,513
1,989	Centerspace REIT	118,345
52,104	Chatham Lodging Trust REIT	397,554
34,722	City Office REIT, Inc. REIT	240,623
148,599	Compass, Inc., Class A*	1,349,279
18,836	COPT Defense Properties REIT	542,100
13,464	CTO Realty Growth, Inc. REIT	232,658
5,721	Curbline Properties Corp. REIT	128,894
41,378	Cushman & Wakefield PLC*	652,531
48,994	DiamondRock Hospitality Co. REIT	419,389
83,905	Douglas Elliman, Inc.*	228,222
35,409	Douglas Emmett, Inc. REIT	573,980
7,162	Easterly Government Properties, Inc. REIT	163,938
8,439	Elme Communities REIT	144,138
41,127	Empire State Realty Trust, Inc., Class A REIT	314,622
27,694	Essential Properties Realty Trust, Inc. REIT	867,376
85,911	eXp World Holdings, Inc.	930,416
6,631	Forestar Group, Inc.*	183,480
16,244	Four Corners Property Trust, Inc. REIT	420,557

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
70,706	Franklin Street Properties Corp. REIT	$ 117,372
5,605	FRP Holdings, Inc.*	144,048
10,702	Getty Realty Corp. REIT	305,970
13,672	Gladstone Commercial Corp. REIT	183,888
13,072	Global Medical REIT, Inc. REIT	98,040
29,285	Global Net Lease, Inc. REIT	230,473
94,507	Hudson Pacific Properties, Inc. REIT*	265,565
30,932	Independence Realty Trust, Inc. REIT	560,179
31,638	Industrial Logistics Properties Trust REIT	194,890
2,246	Innovative Industrial Properties, Inc. REIT	127,258
14,201	InvenTrust Properties Corp. REIT	422,764
18,587	JBG SMITH Properties REIT	398,505
29,001	Kite Realty Group Trust REIT	661,803
6,561	LTC Properties, Inc. REIT	239,476
21,482	LXP Industrial Trust REIT	195,057
29,252	Macerich Co. (The) REIT	538,237
7,660	Marcus & Millichap, Inc.	249,639
7,946	Modiv Industrial, Inc. REIT	120,541
6,670	National Health Investors, Inc. REIT	522,194
12,247	NET Lease Office Properties REIT	362,756
24,748	Newmark Group, Inc., Class A	450,661
5,970	NexPoint Residential Trust, Inc. REIT	206,025
29,048	Outfront Media, Inc. REIT	542,617
84,189	Paramount Group, Inc. REIT*	606,161
39,296	Pebblebrook Hotel Trust REIT	437,757
11,289	Phillips Edison & Co., Inc. REIT	397,260
54,585	Piedmont Realty Trust, Inc. REIT	462,335
4,756	PotlatchDeltic Corp. REIT	199,895
18,285	RE/MAX Holdings, Inc., Class A*	172,245
109,540	Real Brokerage, Inc. (The) (Canada)*[(a)]	589,325
43,795	RLJ Lodging Trust REIT	337,221
9,329	RMR Group, Inc. (The), Class A	157,474
8,553	Ryman Hospitality Properties, Inc. REIT	844,951
33,450	Sabra Health Care REIT, Inc. REIT	639,229
111,576	Service Properties Trust REIT	301,255
6,599	Sila Realty Trust, Inc. REIT	164,579
8,041	SL Green Realty Corp. REIT	457,452
3,511	St Joe Co. (The)	177,165
69,449	Summit Hotel Properties, Inc. REIT	380,580
38,224	Sunstone Hotel Investors, Inc. REIT	362,364
18,788	Tanger, Inc. REIT	642,174
6,004	Terreno Realty Corp. REIT	346,851
12,982	UMH Properties, Inc. REIT	203,688

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

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
17,741	Urban Edge Properties REIT	$ 367,061
9,282	Veris Residential, Inc. REIT	146,006
9,261	Whitestone REIT	121,875
33,928	Xenia Hotels & Resorts, Inc. REIT	479,403
		29,117,754
Utilities – 2.2%		
13,050	ALLETE, Inc.	837,158
3,760	American States Water Co.	280,233
15,881	Avista Corp.	580,292
13,386	Black Hills Corp.	800,617
27,606	Brookfield Infrastructure Corp., Class A (Canada)[a]	1,110,313
5,175	California Water Service Group	242,863
3,970	Chesapeake Utilities Corp.	490,613
10,972	Consolidated Water Co. Ltd.	365,038
14,864	Genie Energy Ltd., Class B	227,419
3,832	H2O America	193,018
14,946	Hallador Energy Co.*	243,769
38,476	Hawaiian Electric Industries, Inc.*	498,649
5,979	MGE Energy, Inc.	509,112
40,479	Montauk Renewables, Inc.*	87,030
13,455	New Jersey Resources Corp.	636,287
9,029	Northwest Natural Holding Co.	374,974
8,910	Northwestern Energy Group, Inc.	512,414
7,063	Oklo, Inc.*[a]	520,119
9,980	ONE Gas, Inc.	763,470
4,561	Ormat Technologies, Inc.	419,110
5,772	Otter Tail Corp.	484,790
14,253	Portland General Electric Co.	609,743
22,409	Pure Cycle Corp.*	226,331
2,338	RGC Resources, Inc.	51,997
12,733	Southwest Gas Holdings, Inc.	1,017,112
11,401	Spire, Inc.	873,317
15,964	TXNM Energy, Inc.	904,201
3,816	Unitil Corp.	179,199
3,670	York Water Co. (The)	114,027
		14,153,215
TOTAL COMMON STOCKS (Cost $511,985,106)		624,249,977

Units	Description	Expiration Month	Value
Rights – 0.0%			
Health Care – –%			
4,104	Chinook Therapeutics, Inc.*[b]	12/25	—
Rights – (continued)			
Materials – 0.0%			
15,501	Resolute Forest Products*[b]	09/23	$ 22,012
TOTAL RIGHTS (Cost $0)			22,012

Shares	Dividend Rate	Value
Investment Company – 1.0%[c]		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
6,147,842	4.114%	6,147,842
(Cost $6,147,842)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $518,132,948)		630,419,831
Securities Lending Reinvestment Vehicle – 1.7%[c]		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
10,633,875	4.154%	10,633,875
(Cost $10,633,875)		
TOTAL INVESTMENTS – 101.5% (Cost $528,766,823)		$ 641,053,706
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.5)%		(9,675,516)
NET ASSETS – 100.0%		$ 631,378,190

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

* Non-income producing security.
(a) All or a portion of security is on loan.
(b) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.
(c) Represents an affiliated issuer.

Investment Abbreviations:
PLC —Public Limited Company
REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

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

Schedule of Investments (continued)

August 31, 2025

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Russell 2000 E-Mini Index	53	09/19/25	$ 6,279,970	$ 401,702

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 99.4%		
Australia – 3.0%		
91,528	AGL Energy Ltd. (Utilities)	$ 493,019
56,569	ANZ Group Holdings Ltd. (Financials)	1,246,612
198,028	Aurizon Holdings Ltd. (Industrials)	419,934
118,378	Brambles Ltd. (Industrials)	2,010,565
468,290	Coles Group Ltd. (Consumer Staples)	7,319,122
13,591	Commonwealth Bank of Australia (Financials)	1,514,872
48,519	EBOS Group Ltd. (Health Care)	933,580
417,699	Endeavour Group Ltd. (Consumer Staples)	1,044,327
152,834	Insurance Australia Group Ltd. (Financials)	871,260
767,502	Lottery Corp. Ltd. (The) (Consumer Discretionary)	2,953,702
523,024	Medibank Pvt Ltd. (Financials)	1,745,828
6,937	National Australia Bank Ltd. (Financials)	194,278
114,565	Origin Energy Ltd. (Utilities)	968,778
49,554	QBE Insurance Group Ltd. (Financials)	702,177
54,873	Ramsay Health Care Ltd. (Health Care)	1,217,498
63,526	Suncorp Group Ltd. (Financials)	884,775
669,611	Telstra Group Ltd. (Communication Services)	2,143,094
339,694	Vicinity Ltd. REIT (Real Estate)	575,834
154,956	Wesfarmers Ltd. (Consumer Discretionary)	9,311,253
32,059	Westpac Banking Corp. (Financials)	810,139
182,460	Woolworths Group Ltd. (Consumer Staples)	3,439,299
120,894	Worley Ltd. (Industrials)	1,162,348
		41,962,294
Austria – 0.3%		
27,836	Erste Group Bank AG (Financials)	2,648,922
6,013	OMV AG (Energy)	331,219
12,638	Vienna Insurance Group AG Wiener Versicherung Gruppe (Financials)	655,320
		3,635,461
Belgium – 0.3%		
7,524	Ackermans & van Haaren NV (Industrials)	1,951,598
22,806	Ageas SA/NV (Financials)	1,607,006
10,826	Anheuser-Busch InBev SA/NV (Consumer Staples)	678,450
5,759	KBC Group NV (Financials)	679,147
590	Warehouses De Pauw CVA REIT (Real Estate)	15,138
		4,931,339

Shares	Description	Value
Common Stocks – (continued)		
Brazil – 0.1%		
20,480	Yara International ASA (Materials)	$ 745,417
Canada – 3.8%		
24,070	AltaGas Ltd. (Utilities)	713,711
4,867	Bank of Montreal (Financials)	589,130
36,357	Bank of Nova Scotia (The) (Financials)	2,271,270
39,159	Canadian Imperial Bank of Commerce (Financials)	3,025,877
18,617	Canadian Tire Corp. Ltd., Class A (Consumer Discretionary)	2,322,125
9,476	Canadian Utilities Ltd., Class A (Utilities)	263,861
15,140	CGI, Inc. (Information Technology)	1,470,607
482	Constellation Software, Inc. (Information Technology)	1,597,483
5,814	Dollarama, Inc. (Consumer Discretionary)	792,986
20,413	Emera, Inc. (Utilities)	972,515
40,270	Empire Co. Ltd. (Consumer Staples)	1,563,636
22,771	Enbridge, Inc. (Energy)	1,102,103
398	Fairfax Financial Holdings Ltd. (Financials)	685,385
2,692	FirstService Corp. (Real Estate)	542,125
52,104	George Weston Ltd. (Consumer Staples)	3,356,333
370	Gildan Activewear, Inc. (Consumer Discretionary)	20,207
38,723	Great-West Lifeco, Inc. (Financials)[(a)]	1,534,310
4,716	Hydro One Ltd. (Utilities)[(b)]	171,781
10,752	Keyera Corp. (Energy)	346,536
194,746	Loblaw Cos. Ltd. (Consumer Staples)	7,956,082
18,950	Metro, Inc. (Consumer Staples)	1,358,708
16,959	National Bank of Canada (Financials)	1,783,168
21,545	Open Text Corp. (Information Technology)	712,753
99,447	Power Corp. of Canada (Financials)	4,210,535
39,322	Quebecor, Inc., Class B (Communication Services)	1,195,169
23,345	Rogers Communications, Inc., Class B (Communication Services)	836,744
15,510	Royal Bank of Canada (Financials)	2,254,624
15,403	Stantec, Inc. (Industrials)	1,674,759
21,225	Sun Life Financial, Inc. (Financials)[(a)]	1,240,154
16,398	TC Energy Corp. (Energy)	854,208
10,773	Toronto-Dominion Bank (The) (Financials)	809,142

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Canada – (continued)		
22,812	WSP Global, Inc. (Industrials)	$ 4,646,972
		52,874,999
Denmark – 0.0%		
4,502	Coloplast A/S, Class B (Health Care)	432,604
Finland – 0.4%		
79,781	Nordea Bank Abp (Financials)	1,217,724
38,708	Orion OYJ, Class B (Health Care)	3,089,989
61,199	Sampo OYJ, Class A (Financials)	702,438
		5,010,151
France – 2.1%		
85,733	AXA SA (Financials)	3,992,949
70,823	Bouygues SA (Industrials)	3,037,397
87,823	Cie Generale des Etablissements Michelin SCA (Consumer Discretionary)	3,179,508
109,626	Credit Agricole SA (Financials)	2,005,600
10,251	Danone SA (Consumer Staples)	854,075
70,436	Engie SA (Utilities)	1,458,459
8,964	L'Oreal SA (Consumer Staples)	4,174,915
454,973	Orange SA (Communication Services)	7,402,394
29,763	TotalEnergies SE (Energy)	1,863,813
12,160	Vinci SA (Industrials)	1,649,639
		29,618,749
Germany – 2.7%		
8,594	Allianz SE (Financials)	3,633,414
9,101	Beiersdorf AG (Consumer Staples)	1,046,524
8,145	Deutsche Boerse AG (Financials)	2,398,687
112,557	Deutsche Post AG (Industrials)	5,122,365
222,801	Deutsche Telekom AG (Communication Services)	8,141,826
23,680	E.ON SE (Utilities)	422,553
46,886	Fresenius SE & Co. KGaA (Health Care)	2,546,986
767	Hannover Rueck SE (Financials)	223,366
13,635	Henkel AG & Co. KGaA (Consumer Staples)	1,047,760
44,602	Mercedes-Benz Group AG (Consumer Discretionary)	2,785,227
4,526	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Financials)	2,885,121
17,630	SAP SE (Information Technology)	4,781,346
17,012	Talanx AG (Financials)	2,345,700
		37,380,875

Shares	Description	Value
Common Stocks – (continued)		
Hong Kong – 0.0%		
18,411	Hang Seng Bank Ltd. (Financials)	$ 263,087
Ireland – 0.3%		
17,805	Accenture PLC, Class A (Information Technology)	4,628,766
Israel – 0.9%		
82,849	Bank Hapoalim BM (Financials)	1,617,569
55,015	Bank Leumi Le-Israel BM (Financials)	1,056,035
18,176	Check Point Software Technologies Ltd. (Information Technology)*	3,510,513
19,015	First International Bank Of Israel Ltd. (The) (Financials)	1,346,864
105,631	Israel Discount Bank Ltd., Class A (Financials)	1,045,082
184,179	Mivne Real Estate KD Ltd. (Real Estate)	675,689
49,296	Mizrahi Tefahot Bank Ltd. (Financials)	3,220,516
		12,472,268
Italy – 1.4%		
325,418	A2A SpA (Utilities)	818,178
68,714	Banca Mediolanum SpA (Financials)	1,389,827
121,822	Enel SpA (Utilities)	1,124,201
157,927	Eni SpA (Energy)	2,817,540
251,345	Generali (Financials)	9,814,498
157,500	Intesa Sanpaolo SpA (Financials)	990,902
91,751	Poste Italiane SpA (Financials)[(b)]	2,148,967
63,045	Snam SpA (Utilities)	384,025
28,048	Terna - Rete Elettrica Nazionale (Utilities)	282,209
		19,770,347
Japan – 4.7%		
79,398	Aeon Co. Ltd. (Consumer Staples)	966,349
160,769	ANA Holdings, Inc. (Industrials)[(a)]	3,252,609
320,605	Asahi Kasei Corp. (Materials)	2,641,047
100,417	Bridgestone Corp. (Consumer Discretionary)	4,582,968
220,706	Canon, Inc. (Information Technology)	6,538,880
91,168	Central Japan Railway Co. (Industrials)	2,435,907
42,860	Chubu Electric Power Co., Inc. (Utilities)	594,041
236,218	Daiwa Securities Group, Inc. (Financials)	1,854,993
59,540	Haseko Corp. (Consumer Discretionary)	987,433

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

Shares	Description		Value
Common Stocks – (continued)			
Japan – (continued)			
156,174	Japan Airlines Co. Ltd. (Industrials)[(a)]	$	3,336,747
79,126	KDDI Corp. (Communication Services)		1,374,499
161,892	Kyushu Electric Power Co., Inc. (Utilities)		1,716,226
101,262	Lixil Corp. (Industrials)		1,323,837
14,590	Marui Group Co. Ltd. (Financials)		315,699
281,478	Mitsubishi HC Capital, Inc. (Financials)		2,320,648
20,461	NH Foods Ltd. (Consumer Staples)		775,518
42,967	Nichirei Corp. (Consumer Staples)		496,612
78,531	NIPPON EXPRESS HOLDINGS, Inc. (Industrials)		1,730,276
3,328,983	Nippon Telegraph & Telephone Corp. (Communication Services)		3,532,475
40,321	Nippon Television Holdings, Inc. (Communication Services)		1,064,150
80,571	Nisshin Seifun Group, Inc. (Consumer Staples)		982,272
9,660	Obic Co. Ltd. (Information Technology)		344,227
53,927	Oji Holdings Corp. (Materials)		298,164
143,407	Ono Pharmaceutical Co. Ltd. (Health Care)		1,618,426
2,515	Oracle Corp. Japan (Information Technology)		261,649
47,265	Osaka Gas Co. Ltd. (Utilities)		1,351,073
133,043	Otsuka Holdings Co. Ltd. (Health Care)		7,037,030
52,123	SCSK Corp. (Information Technology)		1,671,699
58,481	Sekisui Chemical Co. Ltd. (Industrials)		1,120,230
24,953	SG Holdings Co. Ltd. (Industrials)		270,052
12,072	Shimadzu Corp. (Information Technology)		297,802
6,982	Shimamura Co. Ltd. (Consumer Discretionary)		517,617
1,955,082	SoftBank Corp. (Communication Services)		3,038,650
17,558	Suntory Beverage & Food Ltd. (Consumer Staples)		545,306
98,274	Takeda Pharmaceutical Co. Ltd. (Health Care)		2,959,097
9,860	TIS, Inc. (Information Technology)		330,737
17,554	Tokyu Corp. (Industrials)		222,436
36,275	Tsuruha Holdings, Inc. (Consumer Staples)		561,327
18,111	West Japan Railway Co. (Industrials)		406,441
117,808	Yamada Holdings Co. Ltd. (Consumer Discretionary)	$	372,781
			66,047,930
Netherlands – 1.7%			
15,404	EXOR NV (Financials)		1,544,303
16,865	Heineken Holding NV (Consumer Staples)		1,195,287
91,218	ING Groep NV (Financials)		2,173,853
305,058	Koninklijke Ahold Delhaize NV (Consumer Staples)		12,229,672
388,451	Koninklijke KPN NV (Communication Services)		1,853,285
34,758	Wolters Kluwer NV (Industrials)		4,377,628
			23,374,028
New Zealand – 0.1%			
26,526	Mainfreight Ltd. (Industrials)		928,926
4,243	Xero Ltd. (Information Technology)*		454,297
			1,383,223
Norway – 0.7%			
88,503	DNB Bank ASA (Financials)		2,331,611
63,077	Gjensidige Forsikring ASA (Financials)		1,752,793
58,796	SpareBank 1 Sor-Norge ASA (Financials)		1,032,263
142,424	Storebrand ASA (Financials)		2,191,476
118,594	Telenor ASA (Communication Services)		1,978,249
			9,286,392
Singapore – 1.2%			
31,987	DBS Group Holdings Ltd. (Financials)		1,259,535
67,008	Keppel Ltd. (Industrials)		456,992
306,561	Oversea-Chinese Banking Corp. Ltd. (Financials)		3,999,868
482,056	Singapore Airlines Ltd. (Industrials)		2,472,275
297,653	Singapore Exchange Ltd. (Financials)		3,844,201
353,182	Singapore Telecommunications Ltd. (Communication Services)		1,186,449
88,455	United Overseas Bank Ltd. (Financials)		2,426,135
114,199	UOL Group Ltd. (Real Estate)		663,120
			16,308,575
Spain – 1.1%			
62,380	ACS Actividades de Construccion y Servicios SA (Industrials)		4,713,173
49,107	Aena SME SA (Industrials)[(b)]		1,422,050
3,312	Amadeus IT Group SA (Consumer Discretionary)		277,572
44,684	Endesa SA (Utilities)		1,361,962
98,078	Iberdrola SA (Utilities)		1,845,416

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

Schedule of Investments (continued)

August 31, 2025

Shares	Description		Value
Common Stocks – (continued)			
Spain – (continued)			
26,661	Naturgy Energy Group SA (Utilities)	$	845,702
13,659	Redeia Corp. SA (Utilities)		265,559
987,253	Telefonica SA (Communication Services)		5,290,248
			16,021,682
Sweden – 0.9%			
29,088	Axfood AB (Consumer Staples)		917,254
10,236	Essity AB, Class B (Consumer Staples)		276,390
138,502	Investor AB, Class A (Financials)		4,265,066
5,020	Securitas AB, Class B (Industrials)		76,763
51,554	Skandinaviska Enskilda Banken AB, Class A (Financials)		952,813
24,973	Skanska AB, Class B (Industrials)		619,441
72,860	Svenska Handelsbanken AB, Class A (Financials)		936,338
33,185	Swedbank AB, Class A (Financials)		933,214
106,212	Tele2 AB, Class B (Communication Services)		1,869,303
475,905	Telia Co. AB (Communication Services)		1,774,705
			12,621,287
Switzerland – 1.2%			
2,974	Geberit AG (Industrials)		2,181,789
681	Schindler Holding AG (Industrials)		253,292
53,065	SGS SA (Industrials)		5,416,409
1,220	Swiss Life Holding AG (Financials)		1,319,167
2,154	Swisscom AG (Communication Services)		1,558,115
13,476	TE Connectivity PLC (Information Technology)		2,782,794
4,999	Zurich Insurance Group AG (Financials)		3,656,111
			17,167,677
United Kingdom – 3.5%			
14,262	Admiral Group PLC (Financials)		698,682
39,069	Associated British Foods PLC (Consumer Staples)		1,140,138
9,555	AstraZeneca PLC (Health Care)		1,522,005
91,662	Auto Trader Group PLC (Communication Services)(b)		994,683
90,188	Aviva PLC (Financials)		793,965
64,936	BAE Systems PLC (Industrials)		1,541,886
54,474	British American Tobacco PLC (Consumer Staples)		3,080,039
31,817	Bunzl PLC (Industrials)		1,075,519
268,985	Centrica PLC (Utilities)		584,912

Shares	Description		Value
Common Stocks – (continued)			
United Kingdom – (continued)			
751,947	CK Hutchison Holdings Ltd. (Industrials)	$	4,952,953
5,623	Coca-Cola Europacific Partners PLC (Consumer Staples)		499,660
22,588	Compass Group PLC (Consumer Discretionary)		766,600
7,984	DCC PLC (Industrials)		507,410
6,332	Halma PLC (Information Technology)		281,283
203,214	HSBC Holdings PLC (Financials)		2,599,187
52,734	Imperial Brands PLC (Consumer Staples)		2,224,309
2,557	InterContinental Hotels Group PLC (Consumer Discretionary)		309,259
477,798	J Sainsbury PLC (Consumer Staples)		1,932,714
16,835	Next PLC (Consumer Discretionary)		2,719,156
38,260	Pearson PLC (Consumer Discretionary)		556,714
3,613	Reckitt Benckiser Group PLC (Consumer Staples)		269,938
120,622	RELX PLC (Industrials)		5,615,821
349,737	Sage Group PLC (The) (Information Technology)		5,133,845
48,513	Smith & Nephew PLC (Health Care)		906,467
1,124,280	Tesco PLC (Consumer Staples)		6,420,638
2,305	Unilever PLC (Consumer Staples)		144,871
216,854	WPP PLC (Communication Services)		1,145,261
			48,417,915
United States – 69.0%			
9,893	Abbott Laboratories (Health Care)		1,312,405
28,723	AbbVie, Inc. (Health Care)		6,043,319
14,949	Adobe, Inc. (Information Technology)*		5,332,308
58,224	Aflac, Inc. (Financials)		6,221,817
20,428	Alliant Energy Corp. (Utilities)		1,329,250
17,932	Allstate Corp. (The) (Financials)		3,648,265
56,753	Alphabet, Inc., Class A (Communication Services)		12,083,281
51,162	Alphabet, Inc., Class C (Communication Services)		10,924,622
54,199	Altria Group, Inc. (Consumer Staples)		3,642,715
92,759	Amazon.com, Inc. (Consumer Discretionary)*		21,241,811
38,193	Amdocs Ltd. (Information Technology)		3,268,175
20,312	Ameren Corp. (Utilities)		2,026,731
12,288	American Electric Power Co., Inc. (Utilities)		1,364,214

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

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
6,714	American Express Co. (Financials)	$ 2,224,214
18,812	American International Group, Inc. (Financials)	1,529,792
7,384	Ameriprise Financial, Inc. (Financials)	3,801,357
3,913	AMETEK, Inc. (Industrials)	723,122
71,523	Amphenol Corp., Class A (Information Technology)	7,785,994
8,223	Aon PLC, Class A (Financials)	3,017,841
198,980	Apple, Inc. (Information Technology)	46,191,217
43,634	Arch Capital Group Ltd. (Financials)	3,993,820
30,036	Archer-Daniels-Midland Co. (Consumer Staples)	1,881,455
5,986	Arthur J Gallagher & Co. (Financials)	1,812,262
390,499	AT&T, Inc. (Communication Services)	11,437,716
13,323	Atmos Energy Corp. (Utilities)	2,213,350
13,578	Autodesk, Inc. (Information Technology)*	4,272,997
4,720	Automatic Data Processing, Inc. (Industrials)	1,435,116
3,109	AutoZone, Inc. (Consumer Discretionary)*	13,053,230
89,283	Bank of America Corp. (Financials)	4,530,219
49,197	Bank of New York Mellon Corp. (The) (Financials)	5,195,203
4,854	Becton Dickinson & Co. (Health Care)	936,725
31,736	Berkshire Hathaway, Inc., Class B (Financials)*	15,962,573
30,725	Biogen, Inc. (Health Care)*	4,062,460
39,599	Boston Scientific Corp. (Health Care)*	4,177,695
476,623	BP PLC (Energy)	2,782,471
78,561	Bristol-Myers Squibb Co. (Health Care)	3,706,508
23,756	Broadcom, Inc. (Information Technology)	7,064,797
4,818	Broadridge Financial Solutions, Inc. (Industrials)	1,231,577
8,221	Cadence Design Systems, Inc. (Information Technology)*	2,880,885
45,768	Cardinal Health, Inc. (Health Care)	6,809,363
12,859	Cboe Global Markets, Inc. (Financials)	3,034,081
18,876	CDW Corp. (Information Technology)	3,110,010
26,789	Cencora, Inc. (Health Care)	7,811,940
50,699	CenterPoint Energy, Inc. (Utilities)	1,911,859
3,183	Charles Schwab Corp. (The) (Financials)	305,059

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
7,831	Cheniere Energy, Inc. (Energy)	$ 1,893,692
10,519	Chevron Corp. (Energy)	1,689,351
10,723	Chubb Ltd. (Financials)	2,949,576
14,483	Church & Dwight Co., Inc. (Consumer Staples)	1,349,236
16,611	Cigna Group (The) (Health Care)	4,997,752
16,319	Cincinnati Financial Corp. (Financials)	2,506,598
34,684	Cintas Corp. (Industrials)	7,284,681
135,421	Cisco Systems, Inc. (Information Technology)	9,356,237
69,003	Citigroup, Inc. (Financials)	6,663,620
21,413	Clorox Co. (The) (Consumer Staples)	2,531,017
9,449	CME Group, Inc. (Financials)	2,518,253
20,911	CMS Energy Corp. (Utilities)	1,496,600
34,786	Coca-Cola Co. (The) (Consumer Staples)	2,399,886
73,480	Cognizant Technology Solutions Corp., Class A (Information Technology)	5,308,930
106,926	Colgate-Palmolive Co. (Consumer Staples)	8,989,269
143,795	Comcast Corp., Class A (Communication Services)	4,884,716
4,477	Consolidated Edison, Inc. (Utilities)	439,776
6,667	Corpay, Inc. (Financials)*	2,171,242
14,675	Corteva, Inc. (Materials)	1,088,738
8,739	Costco Wholesale Corp. (Consumer Staples)	8,243,673
31,874	Coterra Energy, Inc. (Energy)	779,001
72,322	CVS Health Corp. (Health Care)	5,290,354
33,645	Dell Technologies, Inc., Class C (Information Technology)	4,109,737
5,166	Dominion Energy, Inc. (Utilities)	309,443
4,008	Domino's Pizza, Inc. (Consumer Discretionary)	1,836,866
9,288	DTE Energy Co. (Utilities)	1,269,205
14,696	Duke Energy Corp. (Utilities)	1,800,113
3,309	Ecolab, Inc. (Materials)	916,725
20,776	Electronic Arts, Inc. (Communication Services)	3,572,433
6,989	Eli Lilly & Co. (Health Care)	5,120,002
23,776	Entergy Corp. (Utilities)	2,094,428
11,105	EOG Resources, Inc. (Energy)	1,386,126
10,541	Everest Group Ltd. (Financials)	3,603,757
32,836	Exelon Corp. (Utilities)	1,434,276
11,550	Expeditors International of Washington, Inc. (Industrials)	1,392,237
15,777	Experian PLC (Industrials)	816,811
28,727	Exxon Mobil Corp. (Energy)	3,283,209
192,938	Fastenal Co. (Industrials)	9,581,301
18,692	Ferguson Enterprises, Inc. (Industrials)	4,320,656

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
14,617	Fifth Third Bancorp (Financials)	$ 669,020
14,108	FirstEnergy Corp. (Utilities)	615,391
36,364	Fortive Corp. (Industrials)	1,740,381
77,132	Fox Corp., Class A (Communication Services)	4,604,780
46,851	Fox Corp., Class B (Communication Services)	2,555,722
11,938	Gartner, Inc. (Information Technology)*	2,998,706
21,089	Gen Digital, Inc. (Information Technology)	636,888
7,960	General Dynamics Corp. (Industrials)	2,583,577
12,707	General Electric Co. (Industrials)	3,496,966
36,766	General Mills, Inc. (Consumer Staples)	1,813,667
17,951	Genuine Parts Co. (Consumer Discretionary)	2,501,113
75,618	Gilead Sciences, Inc. (Health Care)	8,542,565
174,702	GSK PLC (Health Care)	3,428,353
61,187	Haleon PLC (Health Care)	299,997
42,300	Hartford Insurance Group, Inc. (The) (Financials)	5,596,713
4,977	HCA Healthcare, Inc. (Health Care)	2,010,509
319,530	Hewlett Packard Enterprise Co. (Information Technology)	7,211,792
904	Hilton Worldwide Holdings, Inc. (Consumer Discretionary)	249,558
22,219	Home Depot, Inc. (The) (Consumer Discretionary)	9,038,023
8,757	Hormel Foods Corp. (Consumer Staples)	222,778
121,197	HP, Inc. (Information Technology)	3,458,962
14,330	Illinois Tool Works, Inc. (Industrials)	3,792,435
11,777	Intercontinental Exchange, Inc. (Financials)	2,079,818
53,736	International Business Machines Corp. (Information Technology)	13,084,179
1,104	Intuit, Inc. (Information Technology)	736,368
47,241	Johnson & Johnson (Health Care)	8,369,688
38,334	JPMorgan Chase & Co. (Financials)	11,554,634
8,592	Kellanova (Consumer Staples)	683,064
9,853	Keurig Dr Pepper, Inc. (Consumer Staples)	286,624
21,175	Keysight Technologies, Inc. (Information Technology)*	3,460,630
23,309	Kimberly-Clark Corp. (Consumer Staples)	3,010,124
106,297	Kinder Morgan, Inc. (Energy)	2,867,893
141,302	Kraft Heinz Co. (The) (Consumer Staples)	$ 3,952,217
128,633	Kroger Co. (The) (Consumer Staples)	8,726,463
6,800	L3Harris Technologies, Inc. (Industrials)	1,887,816
7,185	Labcorp Holdings, Inc. (Health Care)	1,997,358
23,125	Leidos Holdings, Inc. (Industrials)	4,183,775
290	Linde PLC (Materials)	138,704
1,741	Lockheed Martin Corp. (Industrials)	793,252
62,870	Loews Corp. (Financials)	6,085,816
36,378	Lowe's Cos., Inc. (Consumer Discretionary)	9,387,707
2,358	Markel Group, Inc. (Financials)*	4,619,463
28,348	Marsh & McLennan Cos., Inc. (Financials)	5,834,302
20,137	Mastercard, Inc., Class A (Financials)	11,987,355
13,399	McDonald's Corp. (Consumer Discretionary)	4,201,122
11,575	McKesson Corp. (Health Care)	7,947,858
2,946	Medtronic PLC (Health Care)	273,418
53,331	Merck & Co., Inc. (Health Care)	4,486,204
21,573	Meta Platforms, Inc., Class A (Communication Services)	15,935,975
26,559	MetLife, Inc. (Financials)	2,160,840
84,103	Microsoft Corp. (Information Technology)	42,614,149
894	Mid-America Apartment Communities, Inc. REIT (Real Estate)	130,363
24,211	Mondelez International, Inc., Class A (Consumer Staples)	1,487,524
24,285	Monster Beverage Corp. (Consumer Staples)*	1,515,627
14,224	Moody's Corp. (Financials)	7,250,826
23,959	Motorola Solutions, Inc. (Information Technology)	11,319,669
11,440	Nasdaq, Inc. (Financials)	1,083,826
42,551	NetApp, Inc. (Information Technology)	4,799,327
1,782	Netflix, Inc. (Communication Services)*	2,153,102
21,463	Northern Trust Corp. (Financials)	2,817,663
555	Northrop Grumman Corp. (Industrials)	327,472
34,450	Novartis AG (Health Care)	4,361,382
216,847	NVIDIA Corp. (Information Technology)	37,770,410
201	NVR, Inc. (Consumer Discretionary)*	1,631,648
68,588	Occidental Petroleum Corp. (Energy)	3,265,475

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
10,926	ONEOK, Inc. (Energy)	$ 834,528
7,656	Oracle Corp. (Information Technology)	1,731,251
158,066	O'Reilly Automotive, Inc. (Consumer Discretionary)*	16,388,283
15,584	Otis Worldwide Corp. (Industrials)	1,346,146
17,179	PACCAR, Inc. (Industrials)	1,717,556
3,849	Packaging Corp. of America (Materials)	838,928
9,864	Palantir Technologies, Inc., Class A (Information Technology)*	1,545,787
11,046	Paychex, Inc. (Industrials)	1,540,420
30,488	PepsiCo, Inc. (Consumer Staples)	4,532,041
20,979	Philip Morris International, Inc. (Consumer Staples)	3,506,220
7,475	PNC Financial Services Group, Inc. (The) (Financials)	1,550,614
9,266	PPG Industries, Inc. (Materials)	1,030,657
48,062	PPL Corp. (Utilities)	1,752,821
11,795	Principal Financial Group, Inc. (Financials)	949,615
33,100	Procter & Gamble Co. (The) (Consumer Staples)	5,198,024
17,560	Progressive Corp. (The) (Financials)	4,338,374
24,027	Prudential Financial, Inc. (Financials)	2,634,801
13,766	Public Service Enterprise Group, Inc. (Utilities)	1,133,355
15,526	QUALCOMM, Inc. (Information Technology)	2,495,494
19,854	Quest Diagnostics, Inc. (Health Care)	3,606,281
3,858	Raymond James Financial, Inc. (Financials)	653,700
23,717	Republic Services, Inc. (Industrials)	5,549,067
8,142	Roche Holding AG (Health Care)	2,793,988
9,068	Roche Holding AG (Health Care)	2,954,008
107,138	Rollins, Inc. (Industrials)	6,057,583
5,492	Roper Technologies, Inc. (Information Technology)	2,890,495
6,845	Ross Stores, Inc. (Consumer Discretionary)	1,007,310
73,765	Royalty Pharma PLC, Class A (Health Care)	2,654,065
21,585	RTX Corp. (Industrials)	3,423,381
5,829	Salesforce, Inc. (Information Technology)	1,493,681
6,718	Sherwin-Williams Co. (The) (Materials)	2,457,646
4,484	Snap-on, Inc. (Industrials)	1,458,376
20,842	Southern Co. (The) (Utilities)	1,923,717

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
46,160	SS&C Technologies Holdings, Inc. (Industrials)	$ 4,092,546
37,113	State Street Corp. (Financials)	4,266,882
2,048	Stryker Corp. (Health Care)	801,608
18,117	Swiss Re AG (Financials)	3,285,343
76,488	Sysco Corp. (Consumer Staples)	6,154,989
6,779	T. Rowe Price Group, Inc. (Financials)	729,556
947	Tesla, Inc. (Consumer Discretionary)*	316,175
488	Thermo Fisher Scientific, Inc. (Health Care)	240,447
79,075	TJX Cos., Inc. (The) (Consumer Discretionary)	10,802,436
18,088	T-Mobile US, Inc. (Communication Services)	4,557,995
68,310	Tractor Supply Co. (Consumer Discretionary)	4,218,826
231	TransDigm Group, Inc. (Industrials)	323,141
10,812	Travelers Cos., Inc. (The) (Financials)	2,935,566
63,150	Tyson Foods, Inc., Class A (Consumer Staples)	3,585,657
15,275	UnitedHealth Group, Inc. (Health Care)	4,733,264
16,911	Ventas, Inc. REIT (Real Estate)	1,151,301
29,393	VeriSign, Inc. (Information Technology)	8,035,164
8,579	Verisk Analytics, Inc. (Industrials)	2,300,202
177,389	Verizon Communications, Inc. (Communication Services)	7,845,915
2,886	Vertex Pharmaceuticals, Inc. (Health Care)*	1,128,484
31,049	Visa, Inc., Class A (Financials)	10,922,417
56,079	W R Berkley Corp. (Financials)	4,020,304
9,101	W.W. Grainger, Inc. (Industrials)	9,223,864
207,644	Walmart, Inc. (Consumer Staples)	20,137,315
13,435	Walt Disney Co. (The) (Communication Services)	1,590,435
9,168	Warner Music Group Corp., Class A (Communication Services)	305,753
15,508	Waste Management, Inc. (Industrials)	3,510,856
17,955	WEC Energy Group, Inc. (Utilities)	1,912,387
28,411	Wells Fargo & Co. (Financials)	2,334,816
14,169	Welltower, Inc. REIT (Real Estate)	2,384,359
13,262	Westinghouse Air Brake Technologies Corp. (Industrials)	2,566,197
43,675	Williams Cos., Inc. (The) (Energy)	2,527,909
2,906	Willis Towers Watson PLC (Financials)	949,652

Schedule of Investments (continued)

August 31, 2025

Shares	Description		Value
Common Stocks – (continued)			
United States – (continued)			
20,311	Xcel Energy, Inc. (Utilities)	$	1,470,313
46,763	Yum! Brands, Inc. (Consumer Discretionary)		6,872,758
21,438	Zimmer Biomet Holdings, Inc. (Health Care)		2,274,572
15,232	Zoetis, Inc. (Health Care)		2,382,285
			963,214,272
TOTAL COMMON STOCKS (Cost $1,070,449,584)			1,387,569,338

Shares	Description	Rate	Value
Preferred Stocks – 0.2%			
Germany – 0.2%			
25,095	Henkel AG & Co. KGaA (Consumer Staples)	2.83%	2,116,670
24,890	Porsche Automobil Holding SE (Consumer Discretionary)	5.25	1,060,178
TOTAL PREFERRED STOCKS (Cost $3,011,374)			3,176,848

Shares	Dividend Rate		Value
Investment Company – 0.2%(c)			
Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Shares			
3,289,004	4.114%		3,289,004
(Cost $3,289,004)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $1,076,749,962)			1,394,035,190
Securities Lending Reinvestment Vehicle – 0.4%(c)			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
6,105,075	4.154%		6,105,075
(Cost $6,105,075)			
TOTAL INVESTMENTS – 100.2% (Cost $1,082,855,037)		$	1,400,140,265
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.2)%			(3,451,785)
NET ASSETS – 100.0%		$	1,396,688,480

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

* Non-income producing security.
(a) All or a portion of security is on loan.
(b) Exempt from registration under Rule 144A of the Securities Act of 1933.
(c) Represents an affiliated issuer.

Investment Abbreviations:

CVA	—Dutch Certification
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

Sector Name	% of Market Value
Financials	21.1%
Information Technology	19.9
Consumer Staples	11.9
Industrials	11.4
Health Care	9.8
Consumer Discretionary	9.8
Communication Services	9.2
Utilities	3.1
Energy	2.0
Materials	0.8
Real Estate	0.4
Investment Company	0.2
Securities Lending Reinvestment Vehicle	0.4
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	6	09/19/25	$ 816,330	$ 19,551
S&P 500 E-Mini Index	6	09/19/25	1,941,825	112,639
Total Futures Contracts				$ 132,190

Statements of Assets and Liabilities

August 31, 2025

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF
Assets:				
Investments in unaffiliated issuers, at value (cost $765,125,780, $90,931,925, $2,981,548,667 and $49,426,686, respectively)[(a)]	$ 1,057,491,740	$ 108,826,398	$ 4,197,951,974	$ 62,008,316
Investments in affiliated issuers, at value (cost $2,257,838, $98,599, $8,060,169 and $31,345, respectively)	2,257,838	98,599	8,060,169	31,345
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	9,440,420	893,934	66,146,693	1,028,582
Foreign Currency, at value (cost $6,740,289, $10,147, $1,426,134 and $–, respectively)	6,773,941	11,387	1,991,821	—
Receivables:				
Dividends	1,891,926	156,810	7,005,952	62,167
Foreign tax reclaims	251,373	89,539	4,937,577	12,742
Reimbursement from investment adviser	16,882	—	—	—
Securities lending income	12,745	476	50,110	230
Collateral on certain derivative contracts	—	14,702	597,936	3,267
Total assets	1,078,136,865	110,091,845	4,286,742,232	63,146,649
Liabilities:				
Variation margin on futures contracts	—	1,215	111,660	440
Payables:				
Payable upon return of securities loaned	9,440,420	893,934	66,146,693	1,028,582
Foreign capital gains taxes	6,003,708	—	—	—
Investments purchased	2,510,897	—	563,733	—
Management fees	162,620	10,550	405,375	5,956
Foreign bank overdraft (cost $–, $–, $– and $127, respectively)	—	—	—	127
Accrued expenses	891,823	—	—	—
Total liabilities	19,009,468	905,699	67,227,461	1,035,105
Net Assets:				
Paid-in capital	834,470,590	96,195,896	3,330,526,149	52,305,945
Total distributable earnings	224,656,807	12,990,250	888,988,622	9,805,599
NET ASSETS	$ 1,059,127,397	$ 109,186,146	$ 4,219,514,771	$ 62,111,544
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	27,650,000	2,550,000	103,700,000	1,400,000
Net asset value per share:	$ 38.30	$ 42.82	$ 40.69	$ 44.37

(a) Includes loaned securities having a market value of $7,863,529, $847,721, $61,938,218 and $962,586 for ActiveBeta® Emerging Markets Equity ETF, ActiveBeta® Europe Equity ETF, ActiveBeta® International Equity ETF and ActiveBeta® Japan Equity ETF, respectively.

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

Statements of Assets and Liabilities (continued)

August 31, 2025

		ActiveBeta® U.S. Large Cap Equity ETF		ActiveBeta® U.S. Small Cap Equity ETF		ActiveBeta® World Low Vol Plus Equity ETF
Assets:						
Investments in unaffiliated issuers, at value (cost $8,582,012,368, $511,985,106 and $1,073,460,958, respectively)[a]	$	14,178,225,817	$	624,271,989	$	1,390,746,186
Investments in affiliated issuers, at value (cost $8,520,556, $6,147,842 and $3,289,004, respectively)		8,520,556		6,147,842		3,289,004
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost		28,030,086		10,633,875		6,105,075
Foreign Currency, at value (cost $–, $– and $79,137, respectively)		—		—		79,157
Receivables:						
Dividends		11,084,172		531,162		1,705,464
Fund shares sold		6,335,138		—		—
Securities lending income		19,553		29,142		5,957
Investments sold		—		582,725		—
Collateral on certain derivative contracts		—		537,113		167,949
Foreign tax reclaims		—		275		846,850
Total assets		14,232,215,322		642,734,123		1,402,945,642
Liabilities:						
Variation margin on futures contracts		—		33,140		18,614
Payables:						
Payable upon return of securities loaned		28,030,086		10,633,875		6,105,075
Investments purchased		6,335,129		642,004		257
Management fees		487,288		46,914		133,216
Total liabilities		34,852,503		11,355,933		6,257,162
Net Assets:						
Paid-in capital		9,788,289,100		589,477,896		1,125,788,289
Total distributable earnings		4,409,073,719		41,900,294		270,900,191
NET ASSETS	$	14,197,362,819	$	631,378,190	$	1,396,688,480
SHARES ISSUED AND OUTSTANDING						
Shares outstanding no par value (unlimited shares authorized):		112,052,500		8,500,000		24,800,000
Net asset value per share:	$	126.70	$	74.28	$	56.32

[a] Includes loaned securities having a market value of $27,218,235, $10,097,134 and $5,365,611 for ActiveBeta® U.S. Large Cap Equity ETF, ActiveBeta® U.S. Small Cap Equity ETF and ActiveBeta® World Low Vol Plus Equity ETF, respectively.

Statements of Operations

For the Fiscal Year Ended August 31, 2025

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of $3,542,057, $468,523, $14,205,589 and $100,307, respectively)	$ 26,278,535	$ 2,891,654	$ 117,051,233	$ 775,062
Dividends — affiliated issuers	406,421	17,940	533,968	4,197
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	80,248	15,477	891,482	5,732
Total Investment Income	26,765,204	2,925,071	118,476,683	784,991
Expenses:				
Management fees	3,765,311	188,662	9,408,684	82,411
Custody, accounting and administrative services	1,089,477	—	—	—
Professional fees	280,000	—	—	—
Printing and mailing costs	220,238	—	—	—
Registration fees	138,705	—	—	—
Trustee fees	32,054	25,708	49,993	19,994
Other	10,496	—	—	—
Total expenses	5,536,281	214,370	9,458,677	102,405
Less — expense reductions	(1,316,938)	(756)	(22,061)	(175)
Net expenses	4,219,343	213,614	9,436,616	102,230
NET INVESTMENT INCOME	22,545,861	2,711,457	109,040,067	682,761
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	17,835,723	(962,390)	(7,484,318)	(587,432)
Futures contracts	507,230	42,080	1,772,761	15,334
Foreign currency transactions	(464,054)	(3,206)	(264,530)	4,256
In-kind redemptions	3,764,516	943,587	144,354,375	—
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of $5,361,907, $–, $– and $–, respectively)	112,480,354	14,181,489	348,301,744	7,677,284
Futures contracts	—	(1,118)	(346,409)	6,152
Foreign currency translations	73,805	3,860	114,991	(2,828)
Net realized and unrealized gain	134,197,574	14,204,302	486,448,614	7,112,766
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 156,743,435	$ 16,915,759	$ 595,488,681	$ 7,795,527

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

Statements of Operations (continued)

For the Fiscal Year Ended August 31, 2025

	ActiveBeta® U.S. Large Cap Equity ETF	ActiveBeta® U.S. Small Cap Equity ETF	ActiveBeta® World Low Vol Plus Equity ETF
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of $1,148, $20,875 and $1,690,895, respectively)	$ 160,247,362	$ 7,247,869	$ 24,440,768
Dividends — affiliated issuers	709,191	172,627	95,494
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	40,690	180,948	144,994
Total Investment Income	160,997,243	7,601,444	24,681,256
Expenses:			
Management fees	11,804,846	1,044,978	2,864,015
Trustee fees	105,733	30,526	34,099
Total expenses	11,910,579	1,075,504	2,898,114
Less — expense reductions	(28,442)	(7,123)	(3,892)
Net expenses	11,882,137	1,068,381	2,894,222
NET INVESTMENT INCOME	149,115,106	6,533,063	21,787,034
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(169,673,266)	(23,621,459)	(5,942,189)
In-kind redemptions	1,181,861,463	25,798,787	20,727,015
Futures contracts	(43,081)	4,658	414,371
Foreign currency transactions	—	—	27,059
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	814,568,230	41,168,204	127,407,192
Futures contracts	(112,020)	412,127	87,371
Foreign currency translations	—	—	990
Net realized and unrealized gain	1,826,601,326	43,762,317	142,721,809
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 1,975,716,432	$ 50,295,380	$ 164,508,843

Statements of Changes in Net Assets

	ActiveBeta® Emerging Markets Equity ETF		ActiveBeta® Europe 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	$ 22,545,861	$ 23,394,286	$ 2,711,457	$ 362,139
Net realized gain (loss)	21,643,415	(15,886,167)	20,071	(26,367)
Net change in unrealized gain	112,554,159	114,758,311	14,184,231	2,872,386
Net increase in net assets resulting from operations	156,743,435	122,266,430	16,915,759	3,208,158
Distributions to shareholders:				
From distributable earnings	(22,003,213)	(12,364,152)	(2,581,711)	(332,282)
From share transactions:				
Proceeds from sales of shares	45,930,496	5,715,467	56,343,369	29,280,613
Cost of shares redeemed	(64,544,215)	(142,324,464)	(3,534,596)	(1,700,198)
Net increase (decrease) in net assets resulting from share transactions	(18,613,719)	(136,608,997)	52,808,773	27,580,415
TOTAL INCREASE (DECREASE)	116,126,503	(26,706,719)	67,142,821	30,456,291
Net Assets:				
Beginning of year	$ 943,000,894	$ 969,707,613	$ 42,043,325	$ 11,587,034
End of year	$ 1,059,127,397	$ 943,000,894	$ 109,186,146	$ 42,043,325

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

Statements of Changes in Net Assets (continued)

	ActiveBeta® International Equity ETF		ActiveBeta® Japan 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	$ 109,040,067	$ 92,895,316	$ 682,761	$ 344,552
Net realized gain (loss)	138,378,288	(22,638,371)	(567,842)	(496,403)
Net change in unrealized gain	348,070,326	527,471,286	7,680,608	3,177,337
Net increase in net assets resulting from operations	595,488,681	597,728,231	7,795,527	3,025,486
Distributions to shareholders:				
From distributable earnings	(118,651,713)	(92,008,656)	(693,894)	(354,819)
From share transactions:				
Proceeds from sales of shares	270,850,309	46,484,328	31,248,097	7,419,872
Cost of shares redeemed	(314,708,326)	(16,729,868)	–	–
Net increase (decrease) in net assets resulting from share transactions	(43,858,017)	29,754,460	31,248,097	7,419,872
TOTAL INCREASE	432,978,951	535,474,035	38,349,730	10,090,539
Net Assets:				
Beginning of year	$ 3,786,535,820	$ 3,251,061,785	$ 23,761,814	$ 13,671,275
End of year	$ 4,219,514,771	$ 3,786,535,820	$ 62,111,544	$ 23,761,814

Statements of Changes in Net Assets (continued)

	ActiveBeta® U.S. Large Cap Equity ETF		ActiveBeta® U.S. Small Cap Equity ETF	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	$ 149,115,106	$ 153,501,862	$ 6,533,063	$ 6,538,748
Net realized gain	1,012,145,116	797,272,583	2,181,986	24,844,142
Net change in unrealized gain	814,456,210	1,858,466,408	41,580,331	55,473,298
Net increase in net assets resulting from operations	1,975,716,432	2,809,240,853	50,295,380	86,856,188
Distributions to shareholders:				
From distributable earnings	(151,104,370)	(157,684,522)	(7,159,099)	(6,791,933)
From share transactions:				
Proceeds from sales of shares	1,819,423,315	772,702,058	120,867,951	53,050,343
Cost of shares redeemed	(2,167,839,667)	(2,113,564,319)	(47,489,190)	(101,090,288)
Net increase (decrease) in net assets resulting from share transactions	(348,416,352)	(1,340,862,261)	73,378,761	(48,039,945)
TOTAL INCREASE	1,476,195,710	1,310,694,070	116,515,042	32,024,310
Net Assets:				
Beginning of year	$ 12,721,167,109	$ 11,410,473,039	$ 514,863,148	$ 482,838,838
End of year	$ 14,197,362,819	$ 12,721,167,109	$ 631,378,190	$ 514,863,148

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

Statements of Changes in Net Assets (continued)

	ActiveBeta® World Low Vol Plus Equity ETF	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:		
Net investment income	$ 21,787,034	$ 16,640,225
Net realized gain	15,226,256	1,358,501
Net change in unrealized gain	127,495,553	165,421,128
Net increase in net assets resulting from operations	164,508,843	183,419,854
Distributions to shareholders:		
From distributable earnings	(20,846,784)	(16,305,859)
From share transactions:		
Proceeds from sales of shares	315,273,854	173,772,285
Cost of shares redeemed	(63,072,957)	(62,814,367)
Net increase in net assets resulting from share transactions	252,200,897	110,957,918
TOTAL INCREASE	395,862,956	278,071,913
Net Assets:		
Beginning of year	$ 1,000,825,524	$ 722,753,611
End of year	$ 1,396,688,480	$ 1,000,825,524

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	ActiveBeta® 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	$ 33.38	$ 29.61	$ 29.42	$ 39.33	$ 33.28
Net investment income[(a)]	0.82	0.76	0.91	1.13	0.67
Net realized and unrealized gain (loss)	4.92	3.39	0.06	(9.55)	6.07
Total from investment operations	5.74	4.15	0.97	(8.42)	6.74
Distributions to shareholders from net investment income	(0.82)	(0.38)	(0.78)	(1.49)	(0.69)
Net asset value, end of year	$ 38.30	$ 33.38	$ 29.61	$ 29.42	$ 39.33
Market price, end of year	$ 38.48	$ 33.26	$ 29.48	$ 29.03	$ 39.16
Total Return at Net Asset Value[(b)]	17.72%	14.16%	3.50%	(21.97)%	20.49%
Net assets, end of year (in 000's)	$ 1,059,127	$ 943,001	$ 969,708	$ 1,025,208	$ 1,388,289
Ratio of net expenses to average net assets	0.45%	0.45%	0.45%	0.45%	0.45%
Ratio of total expenses to average net assets	0.59%	0.54%	0.52%	0.51%	0.51%
Ratio of net investment income to average net assets	2.40%	2.48%	3.15%	3.29%	1.76%
Portfolio turnover rate[(c)]	32%	28%	21%	18%	46%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	ActiveBeta® Europe Equity ETF				
	For the Fiscal Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	$ 38.22	$ 33.11	$ 27.47	$ 37.99	$ 29.85
Net investment income[(a)]	1.23	0.87	1.16	1.01	0.84
Net realized and unrealized gain (loss)	4.42	5.10	5.50	(10.29)	8.15
Total from investment operations	5.65	5.97	6.66	(9.28)	8.99
Distributions to shareholders from net investment income	(1.05)	(0.86)	(1.02)	(1.24)	(0.85)
Net asset value, end of year	$ 42.82	$ 38.22	$ 33.11	$ 27.47	$ 37.99
Market price, end of year	$ 42.82	$ 38.34	$ 33.05	$ 27.26	$ 38.05
Total Return at Net Asset Value[(b)]	15.00%	18.23%	24.40%	(24.81)%	30.45%
Net assets, end of year (in 000's)	$ 109,186	$ 42,043	$ 11,587	$ 12,363	$ 20,893
Ratio of net expenses to average net assets	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets	3.16%	2.47%	3.74%	2.98%	2.47%
Portfolio turnover rate[(c)]	26%	28%	14%	19%	19%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	ActiveBeta® 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	$ 35.99	$ 31.20	$ 27.64	$ 35.76	$ 28.72
Net investment income[a]	1.05	0.88	0.92	0.96	0.75
Net realized and unrealized gain (loss)	4.79	4.78	3.55	(8.07)	6.97
Total from investment operations	5.84	5.66	4.47	(7.11)	7.72
Distributions to shareholders from net investment income	(1.14)	(0.87)	(0.91)	(1.01)	(0.68)
Net asset value, end of year	$ 40.69	$ 35.99	$ 31.20	$ 27.64	$ 35.76
Market price, end of year	$ 40.61	$ 35.95	$ 31.21	$ 27.52	$ 35.75
Total Return at Net Asset Value[b]	16.61%	18.44%	16.40%	(20.18)%	27.12%
Net assets, end of year (in 000's)	$ 4,219,515	$ 3,786,536	$ 3,251,062	$ 2,720,037	$ 3,093,235
Ratio of net expenses to average net assets	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets	2.88%	2.70%	3.08%	2.97%	2.31%
Portfolio turnover rate[c]	22%	28%	14%	18%	21%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	ActiveBeta® Japan Equity ETF				
	For the Fiscal Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	$ 39.60	$ 34.18	$ 30.15	$ 37.91	$ 32.60
Net investment income[(a)]	0.66	0.68	0.69	0.70	0.60
Net realized and unrealized gain (loss)	4.70	5.48	3.99	(7.75)	5.25
Total from investment operations	5.36	6.16	4.68	(7.05)	5.85
Distributions to shareholders from net investment income	(0.59)	(0.74)	(0.65)	(0.71)	(0.54)
Net asset value, end of year	$ 44.37	$ 39.60	$ 34.18	$ 30.15	$ 37.91
Market price, end of year	$ 43.99	$ 39.77	$ 34.18	$ 29.78	$ 37.75
Total Return at Net Asset Value[(b)]	13.76%	18.29%	15.69%	(18.76)%	18.02%
Net assets, end of year (in 000's)	$ 62,112	$ 23,762	$ 13,671	$ 12,059	$ 15,163
Ratio of net expenses to average net assets	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets	1.67%	1.86%	2.19%	2.03%	1.64%
Portfolio turnover rate[(c)]	23%	25%	17%	21%	21%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	ActiveBeta® U.S. Large Cap Equity ETF				
	For the Fiscal Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	$ 110.95	$ 88.55	$ 78.36	$ 90.95	$ 70.70
Net investment income[(a)]	1.31	1.27	1.23	1.17	0.96
Net realized and unrealized gain (loss)	15.77	22.42	10.21	(12.61)	20.21
Total from investment operations	17.08	23.69	11.44	(11.44)	21.17
Distributions to shareholders from net investment income	(1.33)	(1.29)	(1.25)	(1.15)	(0.92)
Net asset value, end of year	$ 126.70	$ 110.95	$ 88.55	$ 78.36	$ 90.95
Market price, end of year	$ 126.77	$ 110.96	$ 88.57	$ 78.33	$ 90.91
Total Return at Net Asset Value[(b)]	15.51%	26.98%	14.83%	(12.70)%	30.21%
Net assets, end of year (in 000's)	$ 14,197,363	$ 12,721,167	$ 11,410,473	$ 11,616,494	$ 13,769,847
Ratio of net expenses to average net assets	0.09%	0.09%	0.09%	0.09%	0.09%
Ratio of net investment income to average net assets	1.13%	1.31%	1.53%	1.36%	1.22%
Portfolio turnover rate[(c)]	19%	17%	11%	12%	16%

(a) Calculated based on the average shares outstanding methodology.
(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the year. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares.
(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	ActiveBeta® U.S. Small Cap Equity ETF				
	For the Fiscal Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	$ 69.11	$ 58.88	$ 55.87	$ 64.97	$ 43.57
Net investment income[(a)]	0.83	0.83	0.84[(b)]	0.74[(c)]	0.53[(d)]
Net realized and unrealized gain (loss)	5.26	10.26	2.97	(9.07)	21.35
Total from investment operations	6.09	11.09	3.81	(8.33)	21.88
Distributions to shareholders from net investment income	(0.92)	(0.86)	(0.80)	(0.77)	(0.48)
Net asset value, end of year	$ 74.28	$ 69.11	$ 58.88	$ 55.87	$ 64.97
Market price, end of year	$ 74.29	$ 69.13	$ 58.85	$ 55.92	$ 64.94
Total Return at Net Asset Value[(e)]	8.94%	19.00%	6.95%	(12.95)%	50.45%
Net assets, end of year (in 000's)	$ 630,898	$ 514,863	$ 482,839	$ 483,270	$ 412,543
Ratio of net expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.21%	1.35%	1.49%[(b)]	1.22%[(c)]	0.90%[(d)]
Portfolio turnover rate[(f)]	30%	24%	17%	20%	25%

(a) Calculated based on the average shares outstanding methodology.
(b) Reflects income recognized from non-recurring special dividends which amounted to $0.23 per share and 0.41% of average net assets.
(c) Reflects income recognized from non-recurring special dividends which amounted to $0.21 per share and 0.34% of average net assets.
(d) Reflects income recognized from non-recurring special dividends which amounted to $0.09 per share and 0.16% of average net assets.
(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions and a complete redemption 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.
(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	ActiveBeta® World Low Vol Plus Equity ETF			
	For the Fiscal Year Ended August 31,			For the Period March 15, 2022* to August 31, 2022
	2025	2024	2023	
Per Share Operating Performance:				
Net asset value, beginning of period	$ 50.29	$ 41.30	$ 37.97	$ 40.57
Net investment income[(a)]	0.98	0.90	0.87	0.47
Net realized and unrealized gain (loss)	5.98	8.98	3.30	(2.76)
Total from investment operations	6.96	9.88	4.17	(2.29)
Distributions to shareholders from net investment income	(0.93)	(0.89)	(0.84)	(0.31)
Net asset value, end of period	$ 56.32	$ 50.29	$ 41.30	$ 37.97
Market price, end of period	$ 56.40	$ 50.29	$ 41.34	$ 37.98
Total Return at Net Asset Value[(b)]	14.02%	24.22%	11.15%	(5.65)%
Net assets, end of period (in 000's)	$ 1,396,688	$ 1,000,826	$ 722,754	$ 558,112
Ratio of net expenses to average net assets	0.25%	0.25%	0.25%	0.25%[(c)]
Ratio of net investment income to average net assets	1.88%	2.02%	2.22%	2.54%[(c)]
Portfolio turnover rate[(d)]	22%	25%	31%	13%

* Commencement of operations.

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

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

(c) Annualized.

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

Notes to Financial Statements

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant

Notes to Financial Statements (continued)

August 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds' investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

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

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

D. Federal Taxes and Distributions to Shareholders — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. For each Fund, income distributions, if any, are declared and paid quarterly, with the exception of ActiveBeta® Europe Equity ETF and ActiveBeta® Japan Equity ETF, which are paid semiannually. Capital gains distributions, if any, are declared and paid at least annually. Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions. The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;
Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

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

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

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

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

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

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,

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

if any, is reported separately on the Statements of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the last bid price for long positions and the last ask price for short positions on the exchange where they are principally traded. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

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

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

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

ActiveBeta® Emerging Markets Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[(a)]			
Africa	$ 40,762,127	$ —	$ —
Asia	873,929,189	15,799,746	—
Europe	41,062,344	—	—
North America	17,898,478	—	—
South America	47,025,082	12,778,850	—
Exchange-Traded Fund	8,235,924	—	—
Investment Company	2,257,838	—	—
Securities Lending Reinvestment Vehicle	9,440,420	—	—
Total	$ 1,040,611,402	$ 28,578,596	$ —

(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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

ActiveBeta® Europe Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Africa	$ 89,961	$ —	$ —
Asia	425,487	—	—
Europe	94,220,161	754,805	—
North America	12,422,515	—	—
Oceania	677,833	—	—
South America	235,636	—	—
Investment Company	98,599	—	—
Securities Lending Reinvestment Vehicle	893,934	—	—
Total	$ 109,064,126	$ 754,805	$ —

Derivative Type			
Assets			
Futures Contracts[b]	$ 999	$ —	$ —

ActiveBeta® International Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Africa	$ 1,261,749	$ —	$ —
Asia	1,029,715,621	—	—
Europe	2,186,519,657	17,340,917	—
North America	701,053,276	1,312,300	—
Oceania	250,549,602	—	—
South America	10,198,852	—	—
Investment Company	8,060,169	—	—
Securities Lending Reinvestment Vehicle	66,146,693	—	—
Total	$ 4,253,505,619	$ 18,653,217	$ —

Derivative Type			
Assets			
Futures Contracts[b]	$ 307,672	$ —	$ —

ActiveBeta® Japan Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Asia	$ 62,008,316	$ —	$ —
Investment Company	31,345	—	—
Securities Lending Reinvestment Vehicle	1,028,582	—	—
Total	$ 63,068,243	$ —	$ —

Derivative Type			
Assets			
Futures Contracts[b]	$ 5,572	$ —	$ —

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

ActiveBeta® U.S. Large Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Europe	$ 62,809,857	$ —	$ —
North America	14,115,415,960	—	—
Investment Company	8,520,556	—	—
Securities Lending Reinvestment Vehicle	28,030,086	—	—
Total	$ 14,214,776,459	$ —	$ —

ActiveBeta® U.S. Small Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Africa	$ 713,470	$ —	$ —
Asia	2,912,791	—	—
Europe	5,243,285	—	—
North America	613,929,652	—	22,012
Oceania	225,161	—	—
South America	1,225,618	—	—
Investment Company	6,147,842	—	—
Securities Lending Reinvestment Vehicle	10,633,875	—	—
Total	$ 641,031,694	$ —	$ 22,012
Derivative Type			
Assets			
Futures Contracts[b]	$ 401,702	$ —	$ —

ActiveBeta® World Low Vol Plus Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Asia	$ 95,091,860	$ —	$ —
Europe	232,297,273	3,176,848	—
North America	1,016,089,271	—	—
Oceania	43,345,517	—	—
South America	745,417	—	—
Investment Company	3,289,004	—	—
Securities Lending Reinvestment Vehicle	6,105,075	—	—
Total	$ 1,396,963,417	$ 3,176,848	$ —
Derivative Type			
Assets			
Futures Contracts[b]	$ 132,190	$ —	$ —

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

[b] Amount shown represents unrealized gain (loss) at period end.

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of 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.

ActiveBeta® Europe Equity ETF

Risk	Statement of Assets and Liabilities	Assets[1]	Statement of Assets and Liabilities	Liabilities[1]
Equity	Variation margin on futures contracts	$ 999	Variation margin on futures contracts	$ —

ActiveBeta® International Equity ETF

Risk	Statement of Assets and Liabilities	Assets[1]	Statement of Assets and Liabilities	Liabilities[1]
Equity	Variation margin on futures contracts	$ 307,672	Variation margin on futures contracts	$ —

ActiveBeta® Japan Equity ETF

Risk	Statement of Assets and Liabilities	Assets[1]	Statement of Assets and Liabilities	Liabilities[1]
Equity	Variation margin on futures contracts	$ 5,572	Variation margin on futures contracts	$ —

ActiveBeta® U.S. Small Cap Equity ETF

Risk	Statement of Assets and Liabilities	Assets[1]	Statement of Assets and Liabilities	Liabilities[1]
Equity	Variation margin on futures contracts	$ 401,702	Variation margin on futures contracts	$ —

ActiveBeta® World Low Vol Plus Equity ETF

Risk	Statement of Assets and Liabilities	Assets[1]	Statement of Assets and Liabilities	Liabilities[1]
Equity	Variation margin on futures contracts	$ 132,190	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)

ActiveBeta® 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	$ 507,230	$ —

ActiveBeta® Europe 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	42,080	(1,118)

ActiveBeta® 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	1,772,761	(346,409)

ActiveBeta® Japan 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	15,334	6,152

ActiveBeta® U.S. Large Cap 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	(43,081)	(112,020)

ActiveBeta® U.S. Small Cap 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	4,658	412,127

ActiveBeta® World Low Vol Plus 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	414,371	87,371

4. INVESTMENTS IN DERIVATIVES (continued)

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

Fund	Average Number of Contracts[(a)]
ActiveBeta® Emerging Markets Equity ETF	52
ActiveBeta® Europe Equity ETF	10
ActiveBeta® International Equity ETF	132
ActiveBeta® Japan Equity ETF	14
ActiveBeta® U.S. Large Cap Equity ETF	34
ActiveBeta® U.S. Small Cap Equity ETF	32
ActiveBeta® World Low Vol Plus Equity ETF	9

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

As compensation for the services rendered pursuant to the Agreements, 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.

For each Fund except the Goldman Sachs ActiveBeta® Emerging Markets Equity ETF, 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 the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings and litigation, indemnification and extraordinary expenses. 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, unitary management fees with GSAM were at the following rates for each Fund except the ActiveBeta® Emerging Markets Equity ETF:

Fund	Unitary Management Fee
ActiveBeta® Europe Equity ETF	0.25%
ActiveBeta® International Equity ETF	0.25%
ActiveBeta® Japan Equity ETF	0.25%
ActiveBeta® U.S. Large Cap Equity ETF	0.09%
ActiveBeta® U.S. Small Cap Equity ETF	0.20%
ActiveBeta® World Low Vol Plus Equity ETF	0.25%

Notes to Financial Statements (continued)

August 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended August 31, 2025, contractual and effective net management fees with GSAM were at the following rate for the ActiveBeta® Emerging Markets Equity ETF:

Fund	Contractual and Effective Net Management Fee
Goldman Sachs ActiveBeta® Emerging Markets Equity ETF	0.40%

B. **Management Waiver** — The ActiveBeta® Emerging Markets Equity ETF, ActiveBeta® Europe Equity ETF, ActiveBeta® International Equity ETF, ActiveBeta® Japan Equity ETF, ActiveBeta® U.S. Large Cap Equity ETF, ActiveBeta® U.S. Small Cap Equity ETF and ActiveBeta® World Low Vol Plus Equity ETF invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Obligations Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Treasury Obligations Fund. For the fiscal year ended August 31, 2025, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
ActiveBeta® Emerging Markets Equity ETF	$ 16,633
ActiveBeta® Europe Equity ETF	756
ActiveBeta® International Equity ETF	22,061
ActiveBeta® Japan Equity ETF	175
ActiveBeta® U.S. Large Cap Equity ETF	28,442
ActiveBeta® U.S. Small Cap Equity ETF	7,123
ActiveBeta® World Low Vol Plus Equity ETF	3,892

C. **Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit certain “Other Expenses” of the ActiveBeta® Emerging Markets Equity ETF (excluding acquired fund fees and expenses, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitation as an annual percentage rate of average daily net assets for the ActiveBeta® Emerging Markets Equity ETF is 0.05%. This Other Expense limitation will remain in effect permanently and GSAM may not terminate the arrangement without the approval of the Trustees.

For the fiscal year ended August 31, 2025, these expense reimbursements amounted to $1,300,305.

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

ActiveBeta® Emerging Markets Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	$ 33,344,079	$ 160,500,583	$ (191,586,824)	$ 2,257,838	2,257,838	$ 406,421

ActiveBeta® Europe Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	100,696	4,906,681	(4,908,778)	98,599	98,599	17,940

ActiveBeta® International Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	14,915,804	336,150,081	(343,005,716)	8,060,169	8,060,169	533,968

ActiveBeta® Japan Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	63,992	1,098,048	(1,130,695)	31,345	31,345	4,197

ActiveBeta® U.S. Large Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	11,120,844	173,863,332	(176,463,620)	8,520,556	8,520,556	709,191

ActiveBeta® U.S. Small Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	2,136,174	29,776,730	(25,765,062)	6,147,842	6,147,842	172,627

ActiveBeta® World Low Vol Plus Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Shares	1,037,620	31,847,352	(29,595,968)	3,289,004	3,289,004	95,494

Notes to Financial Statements (continued)

August 31, 2025

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 ActiveBeta® 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	1,350,000	$ 45,930,496	150,000	$ 5,715,467
Shares redeemed	(1,950,000)	(64,544,215)	(4,650,000)	(142,324,464)
NET DECREASE IN SHARES	(600,000)	$ (18,613,719)	(4,500,000)	$ (136,608,997)

	Goldman Sachs ActiveBeta® Europe 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	1,550,000	$ 56,343,369	800,000	$ 29,280,613
Shares redeemed	(100,000)	(3,534,596)	(50,000)	(1,700,198)
NET INCREASE IN SHARES	1,450,000	$ 52,808,773	750,000	$ 27,580,415

	Goldman Sachs ActiveBeta® 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	7,100,000	$ 270,850,309	1,500,000	$ 46,484,328
Shares redeemed	(8,600,000)	(314,708,326)	(500,000)	(16,729,868)
NET INCREASE (DECREASE) IN SHARES	(1,500,000)	$ (43,858,017)	1,000,000	$ 29,754,460

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs ActiveBeta® Japan 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	800,000	$ 31,248,097	200,000	$ 7,419,872
Shares redeemed	—	—	—	—
NET INCREASE IN SHARES	800,000	$ 31,248,097	200,000	$ 7,419,872

	Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	15,600,000	$ 1,819,423,315	8,150,000	$ 772,702,058
Shares redeemed	(18,200,000)	(2,167,839,667)	(22,350,000)	(2,113,564,319)
NET DECREASE IN SHARES	(2,600,000)	$ (348,416,352)	(14,200,000)	$ (1,340,862,261)

	Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	1,750,000	$ 120,867,951	850,000	$ 53,050,343
Shares redeemed	(700,000)	(47,489,190)	(1,600,000)	(101,090,288)
NET INCREASE (DECREASE) IN SHARES	1,050,000	$ 73,378,761	(750,000)	$ (48,039,945)

	Goldman Sachs ActiveBeta® World Low Vol Plus 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	6,100,000	$ 315,273,854	3,800,000	$ 173,772,285
Shares redeemed	(1,200,000)	(63,072,957)	(1,400,000)	(62,814,367)
NET INCREASE IN SHARES	4,900,000	$ 252,200,897	2,400,000	$ 110,957,918

Notes to Financial Statements (continued)

August 31, 2025

7. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales
ActiveBeta® Emerging Markets Equity ETF	$ 296,432,434	$ 302,779,393
ActiveBeta® Europe Equity ETF	22,229,533	22,272,427
ActiveBeta® International Equity ETF	1,050,088,184	825,520,596
ActiveBeta® Japan Equity ETF	9,321,781	9,285,635
ActiveBeta® U.S. Large Cap Equity ETF	2,579,196,379	2,569,704,308
ActiveBeta® U.S. Small Cap Equity ETF	161,689,029	165,372,273
ActiveBeta® World Low Vol Plus Equity ETF	260,658,778	255,513,135

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
ActiveBeta® Emerging Markets Equity ETF	$ 6,336,628	$ 15,706,794
ActiveBeta® Europe Equity ETF	56,321,036	3,533,507
ActiveBeta® International Equity ETF	31,977,964	311,565,216
ActiveBeta® Japan Equity ETF	31,158,126	—
ActiveBeta® U.S. Large Cap Equity ETF	1,811,816,862	2,163,315,603
ActiveBeta® U.S. Small Cap Equity ETF	120,763,957	47,135,368
ActiveBeta® World Low Vol Plus Equity ETF	308,880,617	63,234,810

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

8. SECURITIES LENDING (continued)

managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

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

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

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

Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025
ActiveBeta® Emerging Markets Equity ETF	$ 2,732,799	$ 83,224,770	$ (76,517,149)	$ 9,440,420
ActiveBeta® Europe Equity ETF	231,612	15,880,774	(15,218,452)	893,934
ActiveBeta® International Equity ETF	54,806,952	1,007,065,291	(995,725,550)	66,146,693
ActiveBeta® Japan Equity ETF	79,131	12,076,324	(11,126,873)	1,028,582
ActiveBeta® U.S. Large Cap Equity ETF	—	77,104,755	(49,074,669)	28,030,086
ActiveBeta® U.S. Small Cap Equity ETF	5,579,452	63,318,060	(58,263,637)	10,633,875
ActiveBeta® World Low Vol Plus Equity ETF	4,770,593	165,305,690	(163,971,208)	6,105,075

9. TAX INFORMATION

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

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF	ActiveBeta® U.S. Large Cap Equity ETF
Distributions paid from:					
Ordinary Income	$ 22,003,213	$ 2,581,711	$ 118,651,713	$ 693,894	$ 151,104,370

	ActiveBeta® U.S. Small Cap Equity ETF	ActiveBeta® World Low Vol Plus Equity ETF
Distributions paid from:		
Ordinary Income	$ 7,159,099	$ 20,846,784

Notes to Financial Statements (continued)

August 31, 2025

9. TAX INFORMATION (continued)

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

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF	ActiveBeta® U.S. Large Cap Equity ETF
Distributions paid from:					
Ordinary Income	$ 12,364,152	$ 332,282	$ 92,008,656	$ 354,819	$ 157,684,522

	ActiveBeta® U.S. Small Cap Equity ETF	ActiveBeta® World Low Vol Plus Equity ETF
Distributions paid from:		
Ordinary Income	$ 6,791,933	$ 16,305,859

As of the Funds' most recent fiscal year ended August 31, 2025 components of accumulated earnings (losses) on a tax-basis were as follows:

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF	ActiveBeta® U.S. Large Cap Equity ETF
Undistributed ordinary income — net	$ 19,813,280	$ 660,194	$ 22,844,369	$ 245,746	$ 23,921,681
Capital loss carryforwards:					
Perpetual Short-Term	(47,320,749)	(1,320,713)	(118,022,499)	(594,946)	(377,129,419)
Perpetual Long-Term	(11,461,319)	(2,855,406)	(193,303,410)	(1,556,798)	(605,028,544)
Total capital loss carryforwards	(58,782,068)	(4,176,119)	(311,325,909)	(2,151,744)	(982,157,963)
Timing differences — (Post October Capital Loss Deferral)	(3,277,400)	(824,561)	(9,990,526)	(593,829)	(179,848,150)
Unrealized gains (losses) — net	266,902,995	17,330,736	1,187,460,688	12,305,426	5,547,158,151
Total accumulated earnings (losses) — net	$ 224,656,807	$ 12,990,250	$ 888,988,622	$ 9,805,599	$ 4,409,073,719

	ActiveBeta® U.S. Small Cap Equity ETF	ActiveBeta® World Low Vol Plus Equity ETF
Undistributed ordinary income — net	$ 2,132,426	$ 4,561,987
Capital loss carryforwards:		
Perpetual Short-Term	(16,558,167)	(26,618,943)
Perpetual Long-Term	(31,852,917)	(17,666,674)
Total capital loss carryforwards	(48,411,084)	(44,285,617)
Timing differences — (Post October Capital Loss Deferral)	(20,730,655)	(5,380,633)
Unrealized gains (losses) — net	108,909,607	316,004,454
Total accumulated earnings (losses) — net	$ 41,900,294	$ 270,900,191

9. TAX INFORMATION (continued)

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

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF
Tax Cost	$ 795,992,907	$ 92,493,360	$ 3,085,283,364	$ 50,767,610
Gross unrealized gain	356,390,264	20,267,428	1,264,402,917	13,500,907
Gross unrealized loss	(89,487,269)	(2,936,692)	(76,942,229)	(1,195,481)
Net unrealized gain (loss)	$ 266,902,995	$ 17,330,736	$ 1,187,460,688	$ 12,305,426

	ActiveBeta® U.S. Large Cap Equity ETF	ActiveBeta® U.S. Small Cap Equity ETF	ActiveBeta® World Low Vol Plus Equity ETF
Tax Cost	$ 8,667,618,308	$ 532,545,801	$ 1,084,298,801
Gross unrealized gain	5,699,993,539	158,628,380	336,655,453
Gross unrealized loss	(152,835,388)	(49,718,773)	(20,650,999)
Net unrealized gain (loss)	$ 5,547,158,151	$ 108,909,607	$ 316,004,454

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, and differences in the tax treatment of partnership investments, passive foreign investment company investments, and underlying fund investments.

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

Fund	Paid in Capital	Total Distributable Earnings
Goldman Sachs ActiveBeta® Emerging Markets Equity ETF	$ 3,136,317	$ (3,136,317)
Goldman Sachs ActiveBeta® Europe Equity ETF	913,217	(913,217)
Goldman Sachs ActiveBeta® International Equity ETF	141,555,607	(141,555,607)
Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF	1,176,838,235	(1,176,838,235)
Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF	24,241,335	(24,241,335)
Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF	20,678,528	(20,678,528)

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 a 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.

Notes to Financial Statements (continued)

August 31, 2025

10. OTHER RISKS (continued)

Depositary Receipts Risk — Foreign securities may trade in the form of depositary receipts, which include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") (collectively "Depositary Receipts"). To the extent the Fund acquires Depositary Receipts through banks which do not have a contractual relationship with the foreign issuer of the security underlying the Depositary Receipts to issue and service such unsponsored Depositary Receipts, there may be an increased possibility that the Fund would not become aware of and be able to respond to corporate actions such as stock splits or rights offerings involving the foreign issuer in a timely manner. In addition, the lack of information may result in inefficiencies in the valuation of such instruments. Investment in Depositary Receipts does not eliminate all the risks inherent in investing in securities of non-U.S. issuers. The market value of Depositary Receipts is dependent upon the market value of the underlying securities and fluctuations in the relative value of the currencies in which the Depositary Receipts and the underlying securities are quoted. The issuers of Depositary Receipts may discontinue issuing new Depositary Receipts and withdraw existing Depositary Receipts at any time, which may result in costs and delays in the distribution of the underlying assets to the Fund and may negatively impact the Fund's performance.

Foreign Risk — Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

Geographic and Sector Risk — If the Fund invests a significant portion of its total assets in certain issuers within the same state, geographic region or economic sector, an adverse economic, business, political, environmental or other development affecting that state, region or sector may affect the value of the Fund's investments more than if its investments were not so focused.

Index Risk — GSAM (the "Index Provider") constructs each Fund's index (an "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 its 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 an Index is rebalanced and a Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and its Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. The Index Provider may utilize third party data in constructing each 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 Provider for a period of time or at all, which may have an adverse impact on the applicable Fund and its shareholders. In addition, neither a Fund, the Investment Adviser, the Calculation Agent nor the Index Provider can guarantee the availability or timeliness of the production of the Index.

10. OTHER RISKS (continued)

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

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

Large Shareholder Transaction Risk — Certain shareholders, including other funds advised by the Investment Adviser, may from time to time own a substantial amount of a 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 a Fund and hold its investment solely to facilitate commencement of a Fund or to facilitate a 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 a Fund would be maintained at such levels or that a Fund would continue to meet applicable listing requirements. Redemptions by large shareholders could have a significant negative impact on a Fund, including on a Fund's liquidity. In addition, transactions by large shareholders may account for a large percentage of the trading volume on Cboe or NYSE Arca and may, therefore, have a material upward or downward effect on the market price of the Shares.

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors, 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 and Small-Cap Risk — Investments in mid-capitalization and small-capitalization companies involve greater risks than those associated with larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

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 a Fund, the returns of an Index are not reduced by investment and other operating expenses, including the trading costs associated

Notes to Financial Statements (continued)

August 31, 2025

10. OTHER RISKS (continued)

with implementing changes to its portfolio of investments. Tracking error risk may be heightened during times of market volatility or other unusual market conditions.

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

11. INDEMNIFICATIONS

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

12. 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 ActiveBeta Emerging Markets Equity ETF, Goldman Sachs ActiveBeta Europe Equity ETF, Goldman Sachs ActiveBeta International Equity ETF, Goldman Sachs ActiveBeta Japan Equity ETF, Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF, Goldman Sachs ActiveBeta U.S. Small Cap Equity ETF and Goldman Sachs ActiveBeta World Low Vol Plus Equity ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs ActiveBeta Emerging Markets Equity ETF, Goldman Sachs ActiveBeta Europe Equity ETF, Goldman Sachs ActiveBeta International Equity ETF, Goldman Sachs ActiveBeta Japan Equity ETF, Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF, Goldman Sachs ActiveBeta U.S. Small Cap Equity ETF and Goldman Sachs ActiveBeta World Low Vol Plus Equity ETF (seven 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 for the year ended August 31, 2025, the statements of changes in net assets for each of the two years in the period ended August 31, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (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 for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2025 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

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 Goldman Sachs fund complex since 2000.

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs ActiveBeta® Europe Equity ETF, Goldman Sachs ActiveBeta® International Equity ETF, Goldman Sachs ActiveBeta® Japan Equity ETF, Goldman Sachs ActiveBeta® U.S. Large Cap ETF, Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF and Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF (Unaudited)

Background

The Goldman Sachs ActiveBeta® Europe Equity ETF, Goldman Sachs ActiveBeta® International Equity ETF, Goldman Sachs ActiveBeta® Japan Equity ETF, Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF, Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF and Goldman Sachs ActiveBeta® World Low Vol Plus 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 (with the exception of the ActiveBeta World Low Vol Plus Equity ETF) a composite of accounts with comparable investment strategies managed by the Investment Adviser; 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:
   (i) 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; and
   (ii) with respect to the ActiveBeta® U.S. Large Cap Equity ETF and the ActiveBeta® International Equity ETF, comparative information on the advisory fees charged and services provided to other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) managed by the Investment Adviser having investment objectives and policies similar to those of the Funds;

(e) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;

(f) information relating to the profitability of the Management Agreement to the Investment Adviser;

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

(g) whether the Fund's existing management fee arrangement adequately addressed any economies of scale;

(h) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund;

(i) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;

(j) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;

(k) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and

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

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

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

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the 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 proprietary indices created by the Investment Adviser. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who provide services to the Funds. In particular, the Trustees considered the Investment Adviser's extensive experience in managing investment strategies similar to those of the Funds. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and/or ratings compiled by the Outside Data Provider as of December 31, 2024, and updated information prepared by the Investment Adviser regarding the Funds' category rankings using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Fund's investment performance was provided for the one-, three- and five-year periods ending on the applicable dates, to the extent that each Fund had been in existence

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

for those periods. As part of this review, they reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing each Fund's performance to that of its respective proprietary index and to a comparable market capitalization-weighted reference index and (with the exception of the ActiveBeta® World Low Vol Plus Equity ETF) a composite of accounts with comparable investment strategies managed by the Investment Adviser. The Trustees observed that each Fund's investment performance was consistent with the investment objective of tracking its respective proprietary 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.

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. With respect to the ActiveBeta® U.S. Large Cap Equity ETF and the ActiveBeta® International Equity ETF, the Trustees also considered comparative fee information for services provided by the Investment Adviser to accounts having investment objectives and policies similar to those of the Funds, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to such account which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive. They noted that shareholders are able to sell their Fund shares on the secondary market if they believe that Fund fees and expenses are too high or if they are dissatisfied with the performance of a Fund. The Trustees also considered that no license fees would be payable to the Investment Adviser by the Funds for use of the indices created by the Investment Adviser.

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by fund and by function (i.e., investment management, transfer agency, and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs & Co. LLC ("Goldman Sachs") organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology and profitability analysis calculations. Profitability data for each Fund was provided for 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.

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

Other Benefits to the Investment Adviser and Its Affiliates

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

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.

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs ActiveBeta® Emerging Markets Equity ETF (Unaudited)

Background

The Goldman Sachs ActiveBeta® Emerging Markets Equity ETF (the "Fund") is an investment portfolio 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 Fund 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 Fund.

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 the 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 a composite of accounts with comparable investment strategies managed by the Investment Adviser; 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:
   - (i) 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; and
   - (ii) comparative information on the advisory fees charged and services provided to other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) managed by the Investment Adviser having investment objectives and policies similar to those of the Fund;

(e) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;

(f) the undertaking of the Investment Adviser to implement an expense limitation;

(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;

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

(k) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;

(l) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and

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

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Fund 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 Fund. 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 Fund by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Fund and its service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information about the Fund's structure, investment objective, strategies and other characteristics. In particular, they noted that the Fund is a passively-managed ETF that seeks to track a proprietary index created by the Investment Adviser. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who provide services to the Fund. In particular, the Trustees considered the Investment Adviser's extensive experience in managing investment strategies similar to those of the Fund. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Fund 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 Fund and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Fund. In this regard, they compared the investment performance of the Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2024, and updated information prepared by the Investment Adviser regarding the Fund's category rankings using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on the Fund's investment performance was provided for the one-, three-, and five-year periods ending on the applicable dates. As part of this review, they reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing the Fund's performance to that of its proprietary index, a comparable market capitalization-weighted reference index, and a composite of accounts with comparable investment strategies managed by the Investment Adviser. The Trustees observed that the Fund's investment performance was consistent with the investment objective of tracking its proprietary index.

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

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

Costs of Services Provided

The Trustees considered the contractual terms of the Management Agreement and the fee rate payable by the Fund. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Fund, which included both advisory and non-advisory services that were directed to the needs and operations of the Fund as an ETF.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Fund. The analyses provided a comparison of the Fund's management fee to those of a relevant peer group and category universe; an expense analysis which compared the Fund's overall net and gross expenses to a peer group and a category universe; and data comparing the 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 Fund's fee rate and expense ratio to those of relevant peer funds were prepared by the Investment Adviser and certain third-party providers of mutual fund and ETF data. In addition, the Trustees considered the Investment Adviser's undertaking to implement an expense limitation. 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 Fund. The Trustees also considered comparative fee information for services provided by the Investment Adviser to accounts having investment objectives and policies similar to those of the Fund, and information that indicated that services provided to the Fund differed in various significant respects from the services provided to such account which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

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 the Fund. In addition, the Trustees considered the Investment Adviser's undertaking to limit certain expenses of the Fund that exceed a specified level pursuant to the permanent expense limitation agreement in place and reviewed the Fund's total operating expense ratio (both gross and net of expense limitations). They considered that no license fees would be payable to the Investment Adviser by the Fund for use of the index created by the Investment Adviser.

Profitability

The Trustees reviewed the 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 with respect to the Fund for various functions, and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs & Co. LLC ("Goldman Sachs") organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology and profitability analysis calculations. Profitability data for the 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 Fund, similar to many other ETFs, does not have management fee breakpoints. They considered information previously provided regarding the Fund's fee structure, the amount of assets in the Fund, the 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, information comparing the contractual management fee rate charged by other advisers to other funds in the peer group, and the Investment Adviser's undertaking to limit certain expenses of the Fund that exceed a specified level. The Trustees recognized that if the assets of the Fund increase over time, the Fund and its shareholders could realize economies of scale as certain Fund expenses, such as certain fixed fees, become a smaller percentage of overall assets. They further noted the Investment Adviser's assertion that future economies of scale (among several factors) had been taken into consideration in determining the Fund's 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 Fund as stated above, including: (a) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (b) fees earned by the Investment Adviser for managing the funds in which the Fund's securities lending cash collateral is invested; (c) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (d) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (e) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its

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

other clients, as a result of the relationship with the Fund; (f) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; and (g) the possibility that the working relationship between the Investment Adviser and the Fund's third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Fund and Its Shareholders

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

Conclusion

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

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Goldman Sachs ActiveBeta ETFs - Tax Information (Unaudited)

From distributions paid during the fiscal year ended August 31, 2025, the total amount of income received by the ActiveBeta Emerging Markets Equity ETF, ActiveBeta Europe Equity ETF, ActiveBeta International Equity ETF and ActiveBeta Japan Equity ETF from sources within foreign countries and possessions of the United States was $0.9877, $0.1668, $0.8399, and $0.3639 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 ActiveBeta Emerging Markets Equity ETF, ActiveBeta Europe Equity ETF, ActiveBeta International Equity ETF and ActiveBeta Japan Equity ETF was 84.13%, 75.76%, 77.24% and 81.94%, respectively. The total amount of taxes paid by the ActiveBeta Emerging Markets Equity ETF, ActiveBeta Europe Equity ETF, ActiveBeta International Equity ETF and ActiveBeta Japan Equity ETF to foreign countries was $0.2154, $0.0165, $0.0787, and $0.0470 per share, respectively.

For the fiscal year ended August 31, 2025, 68.20%, 92.00%, 78.17%, 92.99%, 100%, 79.96%, and 100% of the dividends paid from net investment company taxable income by the ActiveBeta Emerging Markets Equity ETF, ActiveBeta Europe Equity ETF, ActiveBeta International Equity ETF, ActiveBeta Japan Equity ETF, ActiveBeta U.S. Large Cap Equity ETF, ActiveBeta U.S. Small Cap Equity ETF, and ActiveBeta World Low Vol Plus Equity ETF, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the fiscal year ended August 31, 2025, 0.06%, 98.50%, 68.29%, and 51.59% of the dividends paid from net investment company taxable income by the ActiveBeta Emerging Markets Equity ETF, ActiveBeta U.S. Large Cap Equity ETF, ActiveBeta U.S. Small Cap Equity ETF, and ActiveBeta World Low Vol Plus Equity ETF, respectively, qualify for the dividends received deduction available to corporations.

For the year ended August 31, 2025, 12.65% of the dividends paid from net investment company taxable income by the ActiveBeta U.S. Small Cap Equity ETF qualify as section 199A dividends.

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