

Goldman Sachs Funds

Annual Financial Statements

August 31, 2025

Goldman Sachs Active Fixed Income ETFs

Goldman Sachs Core Bond ETF (GBND)

Goldman Sachs Corporate Bond ETF (GIGL)

Goldman Sachs Ultra Short Bond ETF (GSST)*

Goldman Sachs Active Fixed Income ETFs

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Schedule of Investments

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – 39.5%			
BANK, Series 2021-BN35, Class A5			
\$ 200,000	2.285%	06/15/64 ^(a)	\$ 176,783
BANK5, Series 2025-5YR14, Class A3			
180,000	5.646	04/15/58 ^(a)	188,946
Benchmark Mortgage Trust, Series 2020-B22, Class ASB			
96,000	1.731	01/15/54 ^(a)	90,302
Benchmark Mortgage Trust, Series 2021-B28, Class ASB			
220,000	1.980	08/15/54	204,487
BSTN Commercial Mortgage Trust, Series 2025-1C, Class A			
200,000	5.548	06/15/44 ^{(b)(c)}	205,529
BX Trust, Series 2024-BIO, Class A (TSFR1M + 1.642%)			
250,000	6.005	02/15/41 ^{(b)(c)}	249,844
Federal Home Loan Mortgage Corporation			
491,127	2.000	05/01/51	392,990
246,718	5.500	11/01/53	248,810
245,528	6.000	07/01/54	251,628
Federal National Mortgage Association			
240,175	3.000	02/01/52	211,023
250,000	3.000	TBA-30yr ^(d)	216,595
250,000	3.500	TBA-30yr ^(d)	225,844
750,000	5.000	TBA-30yr ^(d)	739,645
250,000	6.500	TBA-30yr ^(d)	259,085
500,000	2.000	TBA-30yr ^(d)	397,103
1,000,000	2.500	TBA-30yr ^(d)	830,219
750,000	5.500	TBA-30yr ^(d)	754,403
250,000	6.000	TBA-30yr ^(d)	255,403
Government National Mortgage Association			
250,000	5.000	TBA-30yr ^(d)	247,282
250,000	2.000	TBA-30yr ^(d)	204,558
250,000	2.500	TBA-30yr ^(d)	212,859
250,000	3.000	TBA-30yr ^(d)	221,356
250,000	3.500	TBA-30yr ^(d)	227,415
250,000	5.500	TBA-30yr ^(d)	251,813
250,000	6.000	TBA-30yr ^(d)	255,010
Hudson Yards Mortgage Trust, Series 2025-SPRL, Class A			
250,000	5.649	01/13/40 ^{(b)(c)}	258,644
MSWF Commercial Mortgage Trust, Series 2023-2, Class A5			
100,000	6.014	12/15/56 ^{(a)(b)}	108,023
NY Commercial Mortgage Trust, Series 2025-299P, Class A			
100,000	5.853	02/10/47 ^{(b)(c)}	104,167
TOTAL MORTGAGE-BACKED SECURITIES			
(Cost \$7,944,602)			7,989,766
U.S. Treasury Notes – 34.0%			
U.S. Treasury Notes			
890,000	4.500 ^(e)	04/15/27	901,055
1,500,000	1.250 ^(e)	04/30/28	1,411,875
1,520,000	1.000 ^(e)	07/31/28	1,412,175
150,000	3.625 ^(e)	08/31/30 ^(f)	149,561
1,650,000	1.250 ^(e)	08/15/31	1,425,832
150,000	3.875 ^(e)	08/31/32 ^(f)	149,561
1,410,000	4.250 ^(e)	11/15/34	1,419,473
TOTAL U.S. TREASURY NOTES			
(Cost \$6,827,539)			6,869,532

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 23.3%			
Advertising – 0.1%			
Lamar Media Corp.			
\$ 22,000	3.625%	01/15/31 ^(a)	\$ 20,389
Aerospace & Defense – 1.3%			
Boeing Co. (The)			
50,000	3.450	11/01/28 ^(a)	48,795
150,000	6.528	05/01/34 ^(a)	164,188
Hexcel Corp.			
29,000	5.875	02/26/35 ^(a)	29,603
TransDigm, Inc.			
20,000	6.375	05/31/33 ^{(a)(c)}	20,278
5,000	6.250	01/31/34 ^{(a)(c)}	5,131
			<u>267,995</u>
Banks – 6.8%			
Bank of America Corp. (SOFR + 1.830%)			
109,000	4.571	04/27/33 ^{(a)(b)}	107,881
(US 5 Year CMT T-Note + 1.200%)			
24,000	2.482	09/21/36 ^{(a)(b)}	20,746
Bank of America Corp., MTN (SOFR + 1.330%)			
153,000	2.972	02/04/33 ^{(a)(b)}	138,140
Bank of New York Mellon Corp. (The), Series G (US 5 Year CMT T-Note + 4.358%)			
20,000	4.700	09/20/73 ^{(a)(b)}	19,973
Capital One Financial Corp. (SOFR + 1.990%)			
50,000	4.100	02/09/27 ^(a)	49,892
38,000	5.884	07/26/35 ^{(a)(b)}	39,502
(SOFR + 2.036%)			
34,000	6.183	01/30/36 ^{(a)(b)}	35,087
Citigroup, Inc. (SOFR + 1.422%)			
51,000	2.976	11/05/30 ^{(a)(b)}	48,203
(SOFR + 2.338%)			
30,000	6.270	11/17/33 ^{(a)(b)}	32,517
(US 5 Year CMT T-Note + 1.730%)			
47,000	5.411	09/19/39 ^{(a)(b)}	46,513
Citigroup, Inc., Series X (US 5 Year CMT T-Note + 3.417%)			
20,000	3.875	05/18/74 ^{(a)(b)}	19,797
Citizens Financial Group, Inc. (SOFR + 2.010%)			
19,000	5.841	01/23/30 ^{(a)(b)}	19,765
Fifth Third Bank NA			
200,000	3.850	03/15/26 ^(a)	199,212
First Horizon Corp. (SOFR + 1.766%)			
49,000	5.514	03/07/31 ^{(a)(b)}	50,431
Huntington Bancshares, Inc. (US 5 Year CMT T-Note + 1.700%)			
29,000	6.141	11/18/39 ^{(a)(b)}	29,885

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
JPMorgan Chase & Co. (SOFR + 1.800%)			
\$ 40,000	4.586%	04/26/33 ^{(a)(b)}	\$ 39,791
(SOFR + 1.680%)			
23,000	5.572	04/22/36 ^{(a)(b)}	23,920
(TSFR3M + 1.622%)			
89,000	3.882	07/24/38 ^{(a)(b)}	78,650
M&T Bank Corp., MTN (SOFR + 1.610%)			
75,000	5.385	01/16/36 ^{(a)(b)}	75,144
Morgan Stanley (SOFR + 1.730%)			
44,000	5.466	01/18/35 ^{(a)(b)}	45,386
(SOFR + 1.360%)			
71,000	2.484	09/16/36 ^{(a)(b)}	61,502
Regions Financial Corp. (SOFR + 1.490%)			
20,000	5.722	06/06/30 ^{(a)(b)}	20,815
State Street Corp. (US 5 Year CMT T-Note + 2.135%)			
12,000	6.450	06/15/74 ^{(a)(b)}	12,221
Truist Financial Corp., MTN (SOFR + 1.620%)			
44,000	5.435	01/24/30 ^{(a)(b)}	45,573
(SOFR + 1.922%)			
20,000	5.711	01/24/35 ^{(a)(b)}	20,828
Truist Financial Corp., Series P (US 5 Year CMT T-Note + 4.605%)			
39,000	4.950	12/01/73 ^{(a)(b)}	38,918
Wells Fargo & Co., MTN (TSFR3M + 1.572%)			
50,000	3.584	05/22/28 ^{(a)(b)}	49,456
			<u>1,369,748</u>
Basic Industry – 0.0%			
Qnity Electronics, Inc.			
5,000	5.750	08/15/32 ^{(a)(c)}	5,084
5,000	6.250	08/15/33 ^{(a)(c)}	5,168
			<u>10,252</u>
Building Materials – 0.2%			
Owens Corning			
37,000	5.950	06/15/54 ^(a)	37,051
Capital Goods – 1.1%			
AECOM			
51,000	6.000	08/01/33 ^{(a)(c)}	51,946
Atkore, Inc.			
22,000	4.250	06/01/31 ^{(a)(c)}	20,412
Ball Corp.			
22,000	2.875	08/15/30 ^(a)	19,898
Builders FirstSource, Inc.			
20,000	6.750	05/15/35 ^{(a)(c)}	20,885
CACI International, Inc.			
20,000	6.375	06/15/33 ^{(a)(c)}	20,662
General Electric Co., MTN			
24,000	5.875	01/14/38	25,741

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Capital Goods – (continued)			
QXO Building Products, Inc.			
\$ 19,000	6.750%	04/30/32 ^{(a)(c)}	\$ 19,690
Standard Building Solutions, Inc.			
38,000	6.250	08/01/33 ^{(a)(c)}	38,802
			<u>218,036</u>
Communications – 0.5%			
Charter Communications Operating LLC / Charter Communications Operating Capital			
31,000	3.750	02/15/28 ^(a)	30,533
News Corp.			
38,000	3.875	05/15/29 ^{(a)(c)}	36,663
Time Warner Cable LLC			
31,000	5.875	11/15/40 ^(a)	29,626
			<u>96,822</u>
Consumer Cyclical – 2.1%			
AutoNation, Inc.			
37,000	5.890	03/15/35 ^(a)	37,840
Carnival Corp.			
20,000	5.875	06/15/31 ^{(a)(c)}	20,493
Choice Hotels International, Inc.			
43,000	3.700	01/15/31 ^(a)	40,242
Cinemark USA, Inc.			
19,000	7.000	08/01/32 ^{(a)(c)}	19,709
Dollar General Corp.			
31,000	5.450	07/05/33 ^(a)	31,998
General Motors Financial Co., Inc.			
67,000	5.450	07/15/30 ^(a)	68,822
Hyatt Hotels Corp.			
27,000	5.500	06/30/34 ^(a)	27,243
Hyundai Capital America			
44,000	5.600	03/30/28 ^{(a)(c)}	45,282
Marriott International, Inc., Series HH			
33,000	2.850	04/15/31 ^(a)	30,277
RHP Hotel Properties LP / RHP Finance Corp.			
20,000	6.500	06/15/33 ^{(a)(c)}	20,667
Royal Caribbean Cruises Ltd.			
29,000	6.250	03/15/32 ^{(a)(c)}	29,973
25,000	6.000	02/01/33 ^{(a)(c)}	25,651
Travel + Leisure Co.			
30,000	6.125	09/01/33 ^{(a)(c)}	30,103
			<u>428,300</u>
Consumer Noncyclical – 2.3%			
Amgen, Inc.			
41,000	4.200	03/01/33 ^(a)	39,601
Amneal Pharmaceuticals LLC			
13,000	6.875	08/01/32 ^{(a)(c)}	13,372
Cardinal Health, Inc.			
24,000	5.350	11/15/34 ^(a)	24,353
HCA, Inc.			
47,000	5.500	06/01/33 ^(a)	48,343
Kroger Co. (The)			
34,000	5.000	09/15/34 ^(a)	33,877
Laboratory Corp. of America Holdings			
33,000	4.550	04/01/32 ^(a)	32,728
Mars, Inc.			
100,000	5.000	03/01/32 ^{(a)(c)}	102,004
28,000	5.200	03/01/35 ^{(a)(c)}	28,253

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
Revvity, Inc.			
\$ 50,000	3.300%	09/15/29 ^(a)	\$ 47,769
Royalty Pharma PLC			
41,000	5.400	09/02/34 ^(a)	41,547
Solventum Corp.			
30,000	5.600	03/23/34 ^(a)	31,108
UnitedHealth Group, Inc.			
43,000	3.050	05/15/41 ^(a)	31,701
			<u>474,656</u>
Electric – 1.2%			
Berkshire Hathaway Energy Co.			
43,000	2.850	05/15/51 ^(a)	26,235
DTE Energy Co.			
59,000	4.875	06/01/28 ^(a)	60,029
NextEra Energy Capital Holdings, Inc.			
41,000	1.900	06/15/28 ^(a)	38,674
Pacific Gas and Electric Co.			
50,000	2.950	03/01/26 ^(a)	49,560
39,000	2.100	08/01/27 ^(a)	37,371
Vistra Operations Co. LLC			
32,000	4.300	07/15/29 ^{(a)(c)}	31,692
			<u>243,561</u>
Energy – 0.8%			
Archrock Partners LP / Archrock Partners Finance Corp.			
20,000	6.625	09/01/32 ^{(a)(c)}	20,519
Energy Transfer LP			
33,000	5.150	03/15/45 ^(a)	29,028
Howard Midstream Energy Partners LLC			
10,000	6.625	01/15/34 ^{(a)(c)}	10,167
Kinder Morgan Energy Partners LP			
20,000	6.550	09/15/40	21,389
Occidental Petroleum Corp.			
27,000	5.375	01/01/32 ^(a)	27,160
32,000	5.550	10/01/34 ^(a)	31,840
Permian Resources Operating LLC			
20,000	6.250	02/01/33 ^{(a)(c)}	20,422
			<u>160,525</u>
Financial Company – 0.7%			
Ally Financial, Inc.			
(SOFRINDEX + 1.960%)			
30,000	5.737	05/15/29 ^{(a)(b)}	30,778
Apollo Debt Solutions BDC			
39,000	6.550	03/15/32 ^{(a)(c)}	40,574
Aviation Capital Group LLC			
20,000	5.375	07/15/29 ^{(a)(c)}	20,489
Blackstone Secured Lending Fund			
20,000	5.300	06/30/30 ^(a)	20,158
OneMain Finance Corp.			
20,000	6.125	05/15/30 ^(a)	20,326
			<u>132,325</u>
Food and Beverage – 0.2%			
Constellation Brands, Inc.			
36,000	4.800	05/01/30 ^(a)	36,509
Healthcare – 1.5%			
Cigna Group (The)			
35,000	4.900	12/15/48 ^(a)	30,406

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare – (continued)			
CVS Health Corp.			
\$ 99,000	4.780%	03/25/38 ^(a)	\$ 91,210
HCA, Inc.			
76,000	3.500	09/01/30 ^(a)	72,467
Solventum Corp.			
50,000	5.400	03/01/29 ^(a)	52,132
UnitedHealth Group, Inc.			
60,000	5.625	07/15/54 ^(a)	57,112
			<u>303,327</u>
Insurance – 0.1%			
MetLife, Inc., Series G			
(US 5 Year CMT T-Note + 3.576%)			
20,000	3.850	03/15/74 ^{(a)(b)}	19,965
REITs and Real Estate – 1.3%			
American Homes 4 Rent LP			
40,000	4.950	06/15/30 ^(a)	40,722
CBRE Services, Inc.			
19,000	5.500	04/01/29 ^(a)	19,705
Cousins Properties LP			
36,000	5.250	07/15/30 ^(a)	36,943
20,000	5.875	10/01/34 ^(a)	20,684
Essex Portfolio LP			
30,000	3.000	01/15/30 ^(a)	28,350
Highwoods Realty LP			
23,000	7.650	02/01/34 ^(a)	26,021
Host Hotels & Resorts LP			
56,000	5.700	06/15/32 ^(a)	57,544
Kilroy Realty LP			
29,000	6.250	01/15/36 ^(a)	29,605
			<u>259,574</u>
Software – 1.1%			
Fair Isaac Corp.			
20,000	6.000	05/15/33 ^{(a)(c)}	20,351
MSCI, Inc.			
130,000	3.625	11/01/31 ^{(a)(c)}	121,365
Oracle Corp.			
29,000	5.250	02/03/32 ^(a)	29,818
43,000	4.000	11/15/47 ^(a)	32,551
Paychex, Inc.			
20,000	5.350	04/15/32 ^(a)	20,667
			<u>224,752</u>
Technology – 1.6%			
AppLovin Corp.			
39,000	5.500	12/01/34 ^(a)	39,750
Block, Inc.			
20,000	6.500	05/15/32 ^(a)	20,721
10,000	6.000	08/15/33 ^{(a)(c)}	10,265
Broadcom, Inc.			
47,000	3.137	11/15/35 ^{(a)(c)}	39,723
32,000	3.187	11/15/36 ^{(a)(c)}	26,624
Match Group Holdings II LLC			
30,000	6.125	09/15/33 ^{(a)(c)}	30,337
Seagate Data Storage Technology Pte Ltd.			
20,000	5.875	07/15/30 ^{(a)(c)}	20,308
Snap, Inc.			
20,000	6.875	03/01/33 ^{(a)(c)}	20,242

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

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – (continued)			
Snap, Inc. – (continued)			
\$ 20,000	6.875%	03/15/34 ^{(a)(c)}	\$ 20,050
Synopsis, Inc.			
40,000	5.150	04/01/35 ^(a)	40,325
Uber Technologies, Inc.			
49,000	4.800	09/15/34 ^(a)	48,422
			<u>316,767</u>
Transportation – 0.2%			
Delta Air Lines, Inc.			
20,000	5.250	07/10/30 ^(a)	20,404
Penske Truck Leasing Co. LP / PTL Finance Corp.			
30,000	5.250	07/01/29 ^{(a)(c)}	30,863
			<u>51,267</u>
Wireless – 0.2%			
Crown Castle, Inc.			
50,000	4.000	03/01/27 ^(a)	49,765
TOTAL CORPORATE OBLIGATIONS			
(Cost \$4,673,757)			<u>4,721,586</u>

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – 15.0%			
GM Financial Automobile Leasing Trust, Series 2024-1, Class A3			
52,691	5.090	03/22/27 ^(a)	52,847
Massachusetts Development Finance Agency, Series B			
130,000	4.571	05/01/45 ^(a)	115,663
New York State Dormitory Authority, Series 1			
100,000	4.294	07/01/44 ^(a)	87,043
SFS Auto Receivables Securitization Trust, Series 2024-2A, Class A4			
135,000	5.260	08/20/30 ^{(a)(c)}	138,292
AIMCO CLO 10 Ltd., Series 2019-10A, Class ARR			
(TSFR3M + 1.410%)			
250,000	5.742	07/22/37 ^{(a)(b)(c)}	250,834
ARES LI CLO Ltd., Series 2019-51A, Class A1R2			
(TSFR3M + 1.360%)			
250,000	5.678	10/15/37 ^{(a)(b)(c)}	250,862
Carlyle U.S. CLO Ltd., Series 2021-10A, Class A1R			
(TSFR3M + 1.310%)			
250,000	5.635	01/20/38 ^{(a)(b)(c)}	250,666
Carlyle Global Market Strategies CLO Ltd., Series 2015-5A, Class A1R3			
(TSFR3M + 1.100%)			
162,696	5.425	01/20/32 ^{(a)(b)(c)}	162,987
Dryden 97 CLO Ltd., Series 2022-97A, Class A			
(TSFR3M + 1.300%)			
250,000	5.625	04/20/35 ^{(a)(b)(c)}	250,000
Goldentree Loan Management U.S. CLO 17 Ltd., Series 2023-17A, Class AR			
(TSFR3M + 1.280%)			
250,000	5.605	01/20/39 ^{(a)(b)(c)}	250,535
Invesco U.S. CLO Ltd., Series 2023-3A, Class BR			
(TSFR3M + 1.750%)			
250,000	6.068	07/15/38 ^{(a)(b)(c)}	251,563
Silver Point CLO 2 Ltd., Series 2023-2A, Class A1R			
(TSFR3M + 1.370%)			
250,000	5.695	04/20/38 ^{(a)(b)(c)}	250,991

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Trinitas CLO XVIII Ltd., Series 2021-18A, Class A1R			
(TSFR3M + 1.220%)			
\$ 300,000	5.545%	01/20/35 ^{(a)(b)(c)}	\$ 300,322
Whitebox CLO III Ltd., Series 2021-3A, Class A1R			
(TSFR3M + 1.270%)			
250,000	5.588	10/15/35 ^{(a)(b)(c)}	250,550
Diversified Financial Services – 0.9%			
Barclays Dryrock Issuance Trust, Series 2023-1, Class A			
175,000	4.720	02/15/29	175,613
TOTAL ASSET-BACKED SECURITIES			
(Cost \$3,028,591)			<u>3,038,768</u>

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – 2.6%			
Banks – 1.0%			
Barclays PLC (United Kingdom)			
200,000	5.200	05/12/26	200,662
Consumer Noncyclical – 0.7%			
BAT Capital Corp. (United Kingdom)			
75,000	6.000	02/20/34 ^(a)	79,617
BAT International Finance PLC (United Kingdom)			
50,000	5.931	02/02/29 ^(a)	52,519
			<u>132,136</u>
Energy – 0.1%			
Enbridge, Inc. (Canada)			
25,000	5.700	03/08/33 ^(a)	26,062
Financial Company – 0.1%			
Macquarie Airfinance Holdings Ltd. (United Kingdom)			
20,000	5.200	03/27/28 ^{(a)(c)}	20,316
Food and Beverage – 0.5%			
Bacardi Ltd. (Bermuda)			
100,000	4.700	05/15/28 ^{(a)(c)}	100,806
Mining – 0.2%			
Vale Overseas Ltd. (Brazil)			
40,000	6.400	06/28/54 ^(a)	40,001
TOTAL FOREIGN CORPORATE DEBT			
(Cost \$516,931)			<u>519,983</u>

Principal Amount	Interest Rate	Maturity Date	Value
Collateralized Mortgage Obligations – 2.0%			
Angel Oak Mortgage Trust, Series 2021-6, Class A1			
85,963	1.458	09/25/66 ^{(a)(b)(c)}	72,547
Ellington Financial Mortgage Trust, Series 2022-1, Class A1			
283,199	2.206	01/25/67 ^{(a)(b)(c)}	248,712
J.P. Morgan Mortgage Trust, Series 2023-DSC2, Class A1			
77,045	5.250	11/25/63 ^{(a)(b)(c)}	78,537
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			
(Cost \$394,995)			<u>399,796</u>

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – 1.7%			
Sovereign – 1.7%			
Eagle Funding Luxco Sarl			
250,000	5.500	08/17/30 ^{(a)(c)}	254,005
Peruvian Government International Bond			
60,000	5.500	03/30/36 ^(a)	60,533

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
Sovereign – (continued)			
Republic of Poland Government International Bond			
\$ 30,000	5.500%	03/18/54 ^(a)	\$ 28,111
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost \$336,877)			342,649

U.S. Treasury Bonds – 0.3%			
U.S. Treasury Bonds			
30,000	4.750 ^(e)	02/15/45	29,555
30,000	5.000 ^(e)	05/15/45	30,506
TOTAL U.S. TREASURY BONDS			
(Cost \$59,687)			60,061

Shares	Dividend Rate	Value
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Investment Company – 6.4%^(g)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,294,739	4.154%	1,294,739
(Cost \$1,294,739)		
TOTAL INVESTMENTS – 124.8%		
(Cost \$25,077,718)		
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (24.8)%		(5,010,036)
NET ASSETS – 100.0%		\$ 20,226,844

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

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:				
U.S. Treasury 2 Year Note	2	12/31/25	\$ 417,172	\$ 654
U.S. Treasury 5 Year Note	3	12/31/25	328,523	1,056
U.S. Treasury Long Bond	4	12/19/25	457,000	2,908
U.S. Treasury Ultra Bond	14	12/19/25	1,630,562	(5,023)
Total				\$ (405)
Short position contracts:				
U.S. Treasury 10 Year Note	(12)	12/19/25	(1,350,375)	(4,244)
U.S. Treasury 10 Year Ultra Note	(8)	12/19/25	(915,500)	(4,172)
Total				\$ (8,416)
Total Futures Contracts				\$ (8,821)

- Securities with “Call” features. Maturity dates disclosed are the final maturity date.
- Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on August 31, 2025.
- Exempt from registration under Rule 144A of the Securities Act of 1933.
- TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$5,298,590 which represents approximately 26.2% of the Fund’s net assets as of August 31, 2025.
- Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.
- When-issued security.
- Represents an affiliated issuer.

Investment Abbreviations:

CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Index
LP	—Limited Partnership
MTN	—Medium Term Note
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
SOFR	—Secured Overnight Financing Rate
SOFRINDX	—Secured Overnight Financing Rate Index
TSFR	—Term Secured Overnight Financing Rate

Schedule of Investments (continued)

August 31, 2025

SWAP CONTRACTS — At August 31, 2025, the Fund had the following swap contracts:

OVER THE COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received (Paid) by the Fund	Credit Spread at August 31, 2025 ^(a)	Counterparty	Termination Date	Notional Amount (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
CDXIG544 ^(b)	1.000%	(2.157)%	BARC	06/20/2030	2,140	\$ 50,504	\$ 43,924	\$ 6,580
TOTAL						\$ 50,504	\$ 43,924	\$ 6,580

- (a) Credit spread on the referenced obligation, together with the period of expiration, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and term of the swap contract increase.
- (b) Payments made quarterly.

Schedule of Investments

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 81.6%			
Advertising – 0.2%			
Lamar Media Corp.			
\$ 22,000	3.625%	01/15/31 ^(a)	\$ 20,389
Aerospace & Defense – 3.6%			
Axon Enterprise, Inc.			
22,000	6.250	03/15/33 ^{(a)(b)}	22,752
Boeing Co. (The)			
60,000	3.450	11/01/28 ^(a)	58,554
200,000	3.250	02/01/35 ^(a)	170,622
100,000	5.875	02/15/40	100,955
Hexcel Corp.			
28,000	5.875	02/26/35 ^(a)	28,582
TransDigm, Inc.			
23,000	6.375	05/31/33 ^{(a)(b)}	23,320
			404,785
Banks – 18.0%			
American Express Co.			
(SOFR + 1.220%)			
21,000	4.918	07/20/33 ^{(a)(c)}	21,257
Bank of America Corp.			
(SOFR + 1.830%)			
336,000	4.571	04/27/33 ^{(a)(c)}	332,549
(US 5 Year CMT T-Note + 1.200%)			
41,000	2.482	09/21/36 ^{(a)(c)}	35,442
Bank of America Corp., MTN			
(SOFR + 1.330%)			
87,000	2.972	02/04/33 ^{(a)(c)}	78,550
Capital One Financial Corp.			
90,000	4.100	02/09/27 ^(a)	89,806
(SOFR + 2.600%)			
50,000	5.247	07/26/30 ^{(a)(c)}	51,381
(SOFR + 1.990%)			
23,000	5.884	07/26/35 ^{(a)(c)}	23,909
(SOFR + 2.036%)			
12,000	6.183	01/30/36 ^{(a)(c)}	12,384
Citigroup, Inc.			
(SOFR + 1.422%)			
68,000	2.976	11/05/30 ^{(a)(c)}	64,271
(SOFR + 2.338%)			
86,000	6.270	11/17/33 ^{(a)(c)}	93,216
(US 5 Year CMT T-Note + 1.730%)			
51,000	5.411	09/19/39 ^{(a)(c)}	50,471
Citigroup, Inc., Series X			
(US 5 Year CMT T-Note + 3.417%)			
25,000	3.875	05/18/74 ^{(a)(c)}	24,746
Citizens Financial Group, Inc.			
(SOFR + 2.010%)			
93,000	5.841	01/23/30 ^{(a)(c)}	96,744
First Horizon Corp.			
(SOFR + 1.766%)			
25,000	5.514	03/07/31 ^{(a)(c)}	25,730
Huntington Bancshares, Inc.			
(US 5 Year CMT T-Note + 1.700%)			
55,000	6.141	11/18/39 ^{(a)(c)}	56,679

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
JPMorgan Chase & Co.			
(SOFR + 1.800%)			
\$ 157,000	4.586%	04/26/33 ^{(a)(c)}	\$ 156,179
(SOFR + 1.680%)			
25,000	5.572	04/22/36 ^{(a)(c)}	26,000
(SOFR + 1.635%)			
25,000	5.576	07/23/36 ^{(a)(c)}	25,520
(TSFR3M + 1.622%)			
69,000	3.882	07/24/38 ^{(a)(c)}	60,976
M&T Bank Corp., MTN			
(SOFR + 1.610%)			
79,000	5.385	01/16/36 ^{(a)(c)}	79,152
Morgan Stanley			
(SOFR + 1.630%)			
144,000	5.449	07/20/29 ^{(a)(c)}	148,637
(SOFR + 1.730%)			
97,000	5.466	01/18/35 ^{(a)(c)}	100,056
(SOFR + 1.360%)			
69,000	2.484	09/16/36 ^{(a)(c)}	59,770
Regions Financial Corp.			
(SOFR + 1.490%)			
99,000	5.722	06/06/30 ^{(a)(c)}	103,033
State Street Corp.			
(US 5 Year CMT T-Note + 2.135%)			
23,000	6.450	06/15/74 ^{(a)(c)}	23,423
Truist Financial Corp., MTN			
(SOFR + 1.620%)			
32,000	5.435	01/24/30 ^{(a)(c)}	33,144
(SOFR + 1.922%)			
88,000	5.711	01/24/35 ^{(a)(c)}	91,644
Truist Financial Corp., Series P			
(US 5 Year CMT T-Note + 4.605%)			
28,000	4.950	12/01/73 ^{(a)(c)}	27,941
Wells Fargo & Co., MTN			
(TSFR3M + 1.572%)			
60,000	3.584	05/22/28 ^{(a)(c)}	59,347
			2,051,957
Basic Industry – 0.2%			
Packaging Corp. of America			
10,000	5.200	08/15/35 ^(a)	10,062
Qnity Electronics, Inc.			
5,000	5.750	08/15/32 ^{(a)(b)}	5,084
5,000	6.250	08/15/33 ^{(a)(b)}	5,168
			20,314
Building Materials – 0.2%			
Owens Corning			
23,000	5.950	06/15/54 ^(a)	23,032
Capital Goods – 4.4%			
AECOM			
28,000	6.000	08/01/33 ^{(a)(b)}	28,519
Atkore, Inc.			
25,000	4.250	06/01/31 ^{(a)(b)}	23,196
Ball Corp.			
25,000	2.875	08/15/30 ^(a)	22,612

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Capital Goods – (continued)			
Builders FirstSource, Inc.			
\$ 16,000	6.750%	05/15/35 ^{(a)(b)}	\$ 16,708
CACI International, Inc.			
22,000	6.375	06/15/33 ^{(a)(b)}	22,728
Carlisle Cos., Inc.			
5,000	5.550	09/15/40 ^(a)	5,008
Crown Americas LLC			
23,000	5.875	06/01/33 ^{(a)(b)}	23,265
Esab Corp.			
22,000	6.250	04/15/29 ^{(a)(b)}	22,622
General Electric Co.			
15,000	4.900	01/29/36 ^(a)	15,060
General Electric Co., MTN			
70,000	5.875	01/14/38	75,076
Nordson Corp.			
28,000	5.800	09/15/33 ^(a)	29,757
QXO Building Products, Inc.			
22,000	6.750	04/30/32 ^{(a)(b)}	22,799
Regal Rexnord Corp.			
101,000	6.300	02/15/30 ^(a)	106,887
Roper Technologies, Inc.			
15,000	5.100	09/15/35 ^(a)	14,963
Standard Building Solutions, Inc.			
23,000	6.250	08/01/33 ^{(a)(b)}	23,485
Veralto Corp.			
46,000	5.450	09/18/33 ^(a)	47,511
			<u>500,196</u>
Communications – 2.1%			
CCO Holdings LLC / CCO Holdings Capital Corp.			
22,000	4.500	06/01/33 ^{(a)(b)}	19,630
Charter Communications Operating LLC / Charter Communications Operating Capital			
89,000	3.750	02/15/28 ^(a)	87,661
News Corp.			
105,000	3.875	05/15/29 ^{(a)(b)}	101,306
Time Warner Cable LLC			
38,000	5.875	11/15/40 ^(a)	36,315
			<u>244,912</u>
Consumer Cyclical – 9.2%			
AutoNation, Inc.			
67,000	5.890	03/15/35 ^(a)	68,521
Carnival Corp.			
22,000	5.875	06/15/31 ^{(a)(b)}	22,543
Choice Hotels International, Inc.			
72,000	3.700	01/15/31 ^(a)	67,381
Cinemark USA, Inc.			
22,000	7.000	08/01/32 ^{(a)(b)}	22,821
Dollar General Corp.			
86,000	5.450	07/05/33 ^(a)	88,768
Expedia Group, Inc.			
73,000	5.400	02/15/35 ^(a)	74,132
General Motors Financial Co., Inc.			
50,000	1.500	06/10/26 ^(a)	48,845
60,000	3.850	01/05/28 ^(a)	59,290
122,000	5.850	04/06/30 ^(a)	127,480
55,000	5.450	07/15/30 ^(a)	56,496
17,000	5.750	02/08/31 ^(a)	17,644

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
General Motors Financial Co., Inc. – (continued)			
\$ 18,000	3.100%	01/12/32 ^(a)	\$ 16,006
Hyatt Hotels Corp.			
79,000	5.500	06/30/34 ^(a)	79,710
Hyundai Capital America			
69,000	5.600	03/30/28 ^{(a)(b)}	71,010
Marriott International, Inc., Series HH			
59,000	2.850	04/15/31 ^(a)	54,132
RHP Hotel Properties LP / RHP Finance Corp.			
20,000	6.500	06/15/33 ^{(a)(b)}	20,667
Royal Caribbean Cruises Ltd.			
81,000	6.250	03/15/32 ^{(a)(b)}	83,718
23,000	6.000	02/01/33 ^{(a)(b)}	23,599
Travel + Leisure Co.			
20,000	6.125	09/01/33 ^{(a)(b)}	20,069
WESCO Distribution, Inc.			
22,000	6.375	03/15/33 ^{(a)(b)}	22,805
			<u>1,045,637</u>
Consumer Noncyclical – 9.0%			
Altria Group, Inc.			
10,000	5.250	08/06/35 ^(a)	9,988
Amneal Pharmaceuticals LLC			
8,000	6.875	08/01/32 ^{(a)(b)}	8,229
Cardinal Health, Inc.			
10,000	4.500	09/15/30 ^(a)	10,017
88,000	5.350	11/15/34 ^(a)	89,295
Darling Ingredients, Inc.			
22,000	6.000	06/15/30 ^{(a)(b)}	22,244
HCA, Inc.			
141,000	5.500	06/01/33 ^(a)	145,028
Insulet Corp.			
19,000	6.500	04/01/33 ^{(a)(b)}	19,696
J M Smucker Co. (The)			
98,000	6.200	11/15/33 ^(a)	105,302
Kroger Co. (The)			
93,000	5.000	09/15/34 ^(a)	92,664
Laboratory Corp. of America Holdings			
50,000	4.550	04/01/32 ^(a)	49,588
Mars, Inc.			
50,000	5.000	03/01/32 ^{(a)(b)}	51,002
57,000	5.200	03/01/35 ^{(a)(b)}	57,514
58,000	5.700	05/01/55 ^{(a)(b)}	56,645
Revvity, Inc.			
69,000	3.300	09/15/29 ^(a)	65,921
Royalty Pharma PLC			
78,000	5.400	09/02/34 ^(a)	79,041
Solventum Corp.			
128,000	5.600	03/23/34 ^(a)	132,728
UnitedHealth Group, Inc.			
46,000	3.050	05/15/41 ^(a)	33,912
			<u>1,028,814</u>
Electric – 4.1%			
Berkshire Hathaway Energy Co.			
51,000	2.850	05/15/51 ^(a)	31,116
DTE Energy Co.			
74,000	4.875	06/01/28 ^(a)	75,291

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
Duke Energy Corp.			
\$ 29,000	4.800%	12/15/45 ^(a)	\$ 25,163
NextEra Energy Capital Holdings, Inc.			
82,000	1.900	06/15/28 ^(a)	77,347
Pacific Gas and Electric Co.			
50,000	2.950	03/01/26 ^(a)	49,560
78,000	2.100	08/01/27 ^(a)	74,741
81,000	5.000	06/04/28 ^(a)	82,219
12,000	6.950	03/15/34 ^(a)	13,138
Vistra Operations Co. LLC			
41,000	4.300	07/15/29 ^{(a)(b)}	40,605
			<u>469,180</u>
Energy – 3.9%			
Energy Transfer LP			
50,000	3.900	07/15/26 ^(a)	49,826
34,000	5.150	03/15/45 ^(a)	29,908
Howard Midstream Energy Partners LLC			
5,000	6.625	01/15/34 ^{(a)(b)}	5,083
Kinder Morgan Energy Partners LP			
55,000	6.550	09/15/40	58,820
MPLX LP			
46,000	5.500	02/15/49 ^(a)	41,372
Occidental Petroleum Corp.			
12,000	5.375	01/01/32 ^(a)	12,071
55,000	5.550	10/01/34 ^(a)	54,725
ONEOK, Inc.			
25,000	5.550	11/01/26 ^(a)	25,300
83,000	4.550	07/15/28 ^(a)	83,636
Permian Resources Operating LLC			
20,000	6.250	02/01/33 ^{(a)(b)}	20,422
Sabine Pass Liquefaction LLC			
50,000	5.000	03/15/27 ^(a)	50,287
Western Midstream Operating LP			
20,000	5.450	04/01/44 ^(a)	17,560
			<u>449,010</u>
Financial Company – 3.5%			
Air Lease Corp.			
50,000	3.625	04/01/27 ^(a)	49,595
Air Lease Corp., GMTN			
75,000	3.750	06/01/26 ^(a)	74,557
Ally Financial, Inc. (SOFRINDEX + 1.960%)			
28,000	5.737	05/15/29 ^{(a)(c)}	28,726
Apollo Debt Solutions BDC			
55,000	6.550	03/15/32 ^{(a)(b)}	57,220
Aviation Capital Group LLC			
75,000	1.950	01/30/26 ^{(a)(b)}	74,138
77,000	5.375	07/15/29 ^{(a)(b)}	78,883
Blackstone Secured Lending Fund			
23,000	5.300	06/30/30 ^(a)	23,182
OneMain Finance Corp.			
15,000	6.125	05/15/30 ^(a)	15,244
			<u>401,545</u>
Food and Beverage – 0.5%			
Constellation Brands, Inc.			
53,000	4.800	05/01/30 ^(a)	53,749

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare – 4.3%			
Cigna Group (The)			
\$ 66,000	4.900%	12/15/48 ^(a)	\$ 57,338
CVS Health Corp.			
20,000	5.450	09/15/35 ^(a)	20,047
143,000	4.780	03/25/38 ^(a)	131,747
HCA, Inc.			
50,000	5.250	06/15/26 ^(a)	50,086
71,000	3.500	09/01/30 ^(a)	67,700
Solventum Corp.			
92,000	5.400	03/01/29 ^(a)	95,923
UnitedHealth Group, Inc.			
65,000	5.625	07/15/54 ^(a)	61,871
			<u>484,712</u>
Insurance – 1.3%			
American International Group, Inc.			
56,000	4.850	05/07/30 ^(a)	57,293
MetLife, Inc., Series G (US 5 Year CMT T-Note + 3.576%)			
25,000	3.850	03/15/74 ^{(a)(c)}	24,956
Willis North America, Inc.			
69,000	2.950	09/15/29 ^(a)	65,338
			<u>147,587</u>
REITs and Real Estate – 5.7%			
CBRE Services, Inc.			
55,000	5.500	04/01/29 ^(a)	57,040
Cousins Properties LP			
45,000	5.250	07/15/30 ^(a)	46,180
110,000	5.875	10/01/34 ^(a)	113,760
Essential Properties LP			
15,000	5.400	12/01/35 ^(a)	14,811
Essex Portfolio LP			
87,000	3.000	01/15/30 ^(a)	82,215
Extra Space Storage LP			
10,000	4.950	01/15/33 ^(a)	10,030
GLP Capital LP / GLP Financing II, Inc.			
50,000	5.375	04/15/26 ^(a)	50,153
Highwoods Realty LP			
65,000	7.650	02/01/34 ^(a)	73,538
Host Hotels & Resorts LP			
39,000	5.700	06/15/32 ^(a)	40,076
Invitation Homes Operating Partnership LP			
59,000	2.300	11/15/28 ^(a)	55,712
Kilroy Realty LP			
51,000	6.250	01/15/36 ^(a)	52,064
Kimco Realty OP LLC			
50,000	3.800	04/01/27 ^(a)	49,686
			<u>645,265</u>
Software – 2.8%			
Fair Isaac Corp.			
20,000	6.000	05/15/33 ^{(a)(b)}	20,351
MSCI, Inc.			
43,000	3.625	11/01/31 ^{(a)(b)}	40,144
67,000	3.250	08/15/33 ^{(a)(b)}	59,272
Oracle Corp.			
15,000	5.250	02/03/32 ^(a)	15,423
50,000	4.000	11/15/47 ^(a)	37,850

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

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – (continued)			
Oracle Corp. – (continued)			
\$ 59,000	6.900%	11/09/52 ^(a)	\$ 63,835
Paychex, Inc.			
57,000	5.100	04/15/30 ^(a)	58,654
20,000	5.350	04/15/32 ^(a)	20,667
			<u>316,196</u>
Technology – 5.9%			
AppLovin Corp.			
38,000	5.375	12/01/31 ^(a)	39,087
74,000	5.500	12/01/34 ^(a)	75,423
Block, Inc.			
22,000	6.500	05/15/32 ^(a)	22,793
5,000	6.000	08/15/33 ^{(a)(b)}	5,133
Broadcom, Inc.			
30,000	5.200	07/15/35 ^(a)	30,288
89,000	3.137	11/15/35 ^{(a)(b)}	75,220
Go Daddy Operating Co LLC / GD Finance Co., Inc.			
21,000	3.500	03/01/29 ^{(a)(b)}	19,907
Intel Corp.			
37,000	2.000	08/12/31 ^(a)	32,046
23,000	5.700	02/10/53 ^(a)	21,122
Keysight Technologies, Inc.			
13,000	5.350	07/30/30 ^(a)	13,508
Match Group Holdings II LLC			
20,000	6.125	09/15/33 ^{(a)(b)}	20,225
NetApp, Inc.			
11,000	5.500	03/17/32 ^(a)	11,388
Seagate Data Storage Technology Pte Ltd.			
22,000	5.875	07/15/30 ^{(a)(b)}	22,339
Snap, Inc.			
26,000	6.875	03/01/33 ^{(a)(b)}	26,314
20,000	6.875	03/15/34 ^{(a)(b)}	20,050
Synopsis, Inc.			
43,000	5.000	04/01/32 ^(a)	43,851
51,000	5.150	04/01/35 ^(a)	51,414
Uber Technologies, Inc.			
141,000	4.800	09/15/34 ^(a)	139,337
			<u>669,445</u>
Transportation – 1.1%			
Delta Air Lines, Inc.			
27,000	5.250	07/10/30 ^(a)	27,546
Penske Truck Leasing Co. LP / PTL Finance Corp.			
90,000	5.250	07/01/29 ^{(a)(b)}	92,589
			<u>120,135</u>
Wireless – 1.6%			
AT&T, Inc.			
68,000	4.750	05/15/46 ^(a)	59,063
Crown Castle, Inc.			
70,000	4.000	03/01/27 ^(a)	69,671
T-Mobile USA, Inc.			
58,000	5.050	07/15/33 ^(a)	58,606
			<u>187,340</u>
TOTAL CORPORATE OBLIGATIONS			
(Cost \$9,198,257)			9,284,200

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – 9.2%			
Banks – 2.9%			
Barclays PLC (United Kingdom)			
\$ 200,000	4.836%	05/09/28 ^(a)	\$ 200,869
Sumitomo Mitsui Financial Group, Inc. (Japan)			
125,000	3.010	10/19/26	123,398
			<u>324,267</u>
Consumer Noncyclical – 1.7%			
BAT Capital Corp. (United Kingdom)			
75,000	3.215	09/06/26 ^(a)	74,137
50,000	6.000	02/20/34 ^(a)	53,078
BAT International Finance PLC (United Kingdom)			
60,000	5.931	02/02/29 ^(a)	63,023
			<u>190,238</u>
Electric – 0.4%			
Emera U.S. Finance LP (Canada)			
50,000	3.550	06/15/26 ^(a)	49,582
Energy – 0.4%			
Enbridge, Inc. (Canada)			
44,000	5.700	03/08/33 ^(a)	45,869
Financial Company – 0.3%			
Macquarie Airfinance Holdings Ltd. (United Kingdom)			
28,000	5.200	03/27/28 ^{(a)(b)}	28,443
Food and Beverage – 2.0%			
Bacardi Ltd. (Bermuda)			
100,000	4.700	05/15/28 ^{(a)(b)}	100,806
JDE Peet's NV (Netherlands)			
150,000	2.250	09/24/31 ^{(a)(b)}	130,725
			<u>231,531</u>
Metals and Mining – 0.4%			
Glencore Funding LLC (Australia)			
50,000	4.000	03/27/27 ^{(a)(b)}	49,766
Mining – 0.3%			
Vale Overseas Ltd. (Brazil)			
30,000	6.400	06/28/54 ^(a)	30,001
Technology – 0.2%			
NXP BV / NXP Funding LLC / NXP USA, Inc. (Netherlands)			
23,000	2.650	02/15/32 ^(a)	20,260
Wirelines – 0.6%			
British Telecommunications PLC (United Kingdom)			
58,000	9.625	12/15/30	71,400
TOTAL FOREIGN CORPORATE DEBT			
(Cost \$1,033,285)			1,041,357
Sovereign Debt Obligations – 1.6%			
Sovereign – 1.6%			
Mexico Government International Bond, MTN			
100,000	4.750	03/08/44	79,755
Peruvian Government International Bond			
50,000	5.500	03/30/36 ^(a)	50,444
Republic of Poland Government International Bond			
40,000	5.500	03/18/54 ^(a)	37,481
Romanian Government International Bond			
20,000	6.625	05/16/36 ^(b)	19,967
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost \$185,258)			187,647

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Notes – 1.2%			
U.S. Treasury Notes			
\$ 70,000	3.625% ^(d)	08/31/30 ^(e)	\$ 69,795
70,000	3.875 ^(d)	08/31/32 ^(e)	69,795
TOTAL U.S. TREASURY NOTES			
(Cost \$139,474)			139,590
U.S. Treasury Bonds – 0.2%			
U.S. Treasury Bonds			
10,000	4.750 ^(d)	02/15/45	9,851
10,000	5.000 ^(d)	05/15/45	10,169
TOTAL U.S. TREASURY BONDS			
(Cost \$19,896)			20,020
Shares	Dividend Rate		Value
Investment Company – 3.5%^(f)			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
396,080	4.154%		396,080
(Cost \$396,080)			
TOTAL INVESTMENTS – 97.3%			
(Cost \$10,972,250)			\$ 11,068,894
OTHER ASSETS IN EXCESS OF LIABILITIES			
– 2.7%			312,972
NET ASSETS – 100.0%			\$ 11,381,866

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

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:				
U.S. Treasury 2 Year Note	1	12/31/25	\$ 208,586	\$ 139
U.S. Treasury 5 Year Note	6	12/31/25	657,047	2,015
U.S. Treasury Long Bond	3	12/19/25	342,750	1,021
U.S. Treasury Ultra Bond	11	12/19/25	1,281,156	(2,529)
Total				\$ 646
Short position contracts:				
U.S. Treasury 10 Year Note	(10)	12/19/25	(1,125,313)	(2,728)
U.S. Treasury 10 Year Ultra Note	(3)	12/19/25	(343,312)	(1,268)
Total				\$ (3,996)
Total Futures Contracts				\$ (3,350)

- Securities with “Call” features. Maturity dates disclosed are the final maturity date.
- Exempt from registration under Rule 144A of the Securities Act of 1933.
- Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on August 31, 2025.
- Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.
- When-issued security.
- Represents an affiliated issuer.

Investment Abbreviations:

CMT	—Constant Maturity Treasury Index
GMTN	—Global Medium Term Note
LP	—Limited Partnership
MTN	—Medium Term Note
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
SOFRA	—Secured Overnight Financing Rate
SOFRINDEX	—Secured Overnight Financing Rate Index
TSFR	—Term Secured Overnight Financing Rate

Schedule of Investments (continued)

August 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At August 31, 2025, the Fund had the following swap contracts:

OVER THE COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received (Paid) by the Fund	Credit Spread at August 31, 2025 ^(a)	Counterparty	Termination Date	Notional Amount (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
CDXIG544 ^(b)	1.000%	(2.157)%	Bank of America N.A	06/20/2030	3,320	\$ 78,352	\$ 68,279	\$ 10,073
TOTAL						\$ 78,352	\$ 68,279	\$ 10,073

(a) Credit spread on the referenced obligation, together with the period of expiration, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and term of the swap contract increase.

(b) Payments made quarterly.

Schedule of Investments

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 28.3%			
Aerospace & Defense – 0.1%			
RTX Corp.			
\$ 921,000	2.650%	11/01/26	\$ 905,202
Banks – 11.8%			
American Express Co.			
(SOFRINDEX + 1.350%)			
1,116,000	5.716	10/30/26 ^(a)	1,117,155
(SOFR + 0.750%)			
5,917,000	5.115	04/23/27 ^(a)	5,928,657
Bank of America Corp.			
(SOFR + 0.960%)			
4,508,000	1.734	07/22/27 ^(a)	4,405,007
(SOFR + 1.580%)			
7,482,000	4.376	04/27/28 ^(a)	7,498,637
Bank of America NA			
(SOFR + 1.020%)			
1,695,000	5.385	08/18/26 ^(a)	1,704,518
Charles Schwab Corp. (The)			
(SOFRINDEX + 0.520%)			
1,259,000	4.885	05/13/26 ^(a)	1,260,043
1,031,000	2.450	03/03/27	1,007,281
Citibank NA			
3,542,000	4.929	08/06/26	3,565,240
(SOFR + 0.712%)			
4,966,000	4.876	11/19/27 ^(a)	5,003,057
Citigroup, Inc.			
(SOFR + 1.143%)			
4,478,000	5.509	05/07/28 ^(a)	4,503,434
Fifth Third Bank NA			
1,659,000	3.850	03/15/26	1,652,463
HSBC USA, Inc.			
(SOFR + 0.960%)			
7,365,000	5.316	03/04/27 ^(a)	7,404,788
(SOFR + 0.970%)			
1,488,000	5.326	06/03/28 ^(a)	1,498,874
JPMorgan Chase & Co.			
(SOFR + 0.800%)			
6,589,000	1.045	11/19/26 ^(a)	6,540,614
(3M U.S. T-Bill MMY + 1.507%)			
2,000,000	3.960	01/29/27 ^(a)	1,997,038
(SOFR + 0.885%)			
2,633,000	1.578	04/22/27 ^(a)	2,587,627
(SOFR + 1.560%)			
2,497,000	4.323	04/26/28 ^(a)	2,500,040
Manufacturers & Traders Trust Co.			
11,033,000	4.650	01/27/26	11,032,389
Morgan Stanley			
(SOFR + 1.295%)			
5,000,000	5.050	01/28/27 ^(a)	5,011,890
(SOFR + 0.879%)			
4,090,000	1.593	05/04/27 ^(a)	4,013,106
Morgan Stanley, GMTN			
(SOFR + 0.858%)			
5,092,000	1.512	07/20/27 ^(a)	4,965,641
Morgan Stanley Bank NA			
(SOFR + 0.685%)			
1,552,000	5.047	10/15/27 ^(a)	1,555,003

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Morgan Stanley Private Bank NA			
(SOFR + 0.770%)			
\$ 9,000,000	5.131%	07/06/28 ^(a)	\$ 9,022,104
PNC Bank NA			
(SOFR + 0.504%)			
3,718,000	4.775	01/15/27 ^(a)	3,721,639
(SOFR + 0.500%)			
2,657,000	4.862	01/15/27 ^(a)	2,657,296
PNC Financial Services Group, Inc. (The)			
(SOFRINDEX + 1.085%)			
794,000	4.758	01/26/27 ^(a)	794,694
State Street Corp.			
(SOFR + 0.845%)			
1,383,000	5.210	08/03/26 ^(a)	1,388,548
(SOFR + 0.640%)			
1,299,000	5.004	10/22/27 ^(a)	1,299,628
Truist Bank			
(SOFR + 0.590%)			
8,276,000	4.671	05/20/27 ^(a)	8,293,014
U.S. Bancorp			
(SOFR + 1.430%)			
790,000	5.727	10/21/26 ^(a)	791,188
Wells Fargo & Co., MTN			
(3M U.S. T-Bill MMY + 1.432%)			
4,000,000	3.196	06/17/27 ^(a)	3,964,208
			118,684,821
Basic Industry – 0.4%			
Dow Chemical Co. (The)			
816,000	4.550	11/30/25	814,989
Mosaic Co. (The)			
3,200,000	4.050	11/15/27	3,183,909
			3,998,898
Brokerage – 0.4%			
Jefferies Financial Group, Inc., MTN			
3,599,000	4.750	08/11/26	3,610,761
Building Materials – 0.1%			
Amrize Finance U.S. LLC			
1,000,000	4.600	04/07/27 ^(b)	1,005,248
Capital Goods – 0.7%			
Caterpillar Financial Services Corp., MTN			
(SOFR + 0.530%)			
2,414,000	4.893	07/07/27 ^(a)	2,417,355
General Electric Co., MTN			
(3M U.S. T-Bill MMY + 0.642%)			
1,469,000	4.963	05/05/26 ^(a)	1,470,630
John Deere Capital Corp.			
(SOFR + 0.680%)			
1,134,000	5.042	07/15/27 ^(a)	1,137,679
Roper Technologies, Inc.			
1,935,000	3.800	12/15/26	1,923,413
			6,949,077
Consumer Cyclical – 3.5%			
American Honda Finance Corp.			
5,000,000	4.550	07/09/27	5,038,348

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

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued) (SOFR + 0.870%)			
\$ 5,650,000	5.232%	07/09/27 ^(a)	\$ 5,666,379
Expedia Group, Inc.			
921,000	5.000	02/15/26	921,574
General Motors Financial Co., Inc.			
3,307,000	5.250	03/01/26	3,313,053
4,500,000	5.400	04/06/26	4,520,014
1,948,000	5.000	07/15/27	1,969,505
(SOFRINDEX + 1.050%)			
2,568,000	5.412	07/15/27 ^(a)	2,562,634
(SOFRINDEX + 1.170%)			
5,602,000	5.533	04/04/28 ^(a)	5,594,955
Hyundai Capital America			
1,762,000	3.500	11/02/26 ^(b)	1,743,852
Marriott International, Inc.			
3,640,000	4.200	07/15/27	<u>3,645,641</u>
			34,975,955
Consumer Noncyclical – 1.7%			
Amgen, Inc.			
9,136,000	5.507	03/02/26	9,138,493
Bunge Ltd. Finance Corp.			
1,000,000	3.250	08/15/26	990,922
Laboratory Corp. of America Holdings			
2,392,000	1.550	06/01/26	2,342,947
UnitedHealth Group, Inc.			
1,666,000	1.250	01/15/26	1,644,979
1,716,000	4.600	04/15/27	1,729,786
1,602,000	3.700	05/15/27	<u>1,593,115</u>
			17,440,242
Distributors – 1.6%			
Hyundai Capital America			
215,000	5.500	03/30/26 ^(b)	216,211
1,370,000	5.450	06/24/26 ^(b)	1,380,641
3,690,000	4.850	03/25/27 ^(b)	3,719,655
(SOFR + 1.500%)			
3,000,000	5.860	01/08/27 ^{(a)(b)}	3,029,921
(SOFR + 1.030%)			
3,748,000	5.396	09/24/27 ^{(a)(b)}	3,756,575
(SOFR + 0.920%)			
3,915,000	5.283	01/07/28 ^{(a)(b)}	<u>3,914,195</u>
			16,017,198
Electric – 2.3%			
DTE Energy Co.			
2,268,000	4.950	07/01/27	2,297,486
Entergy New Orleans LLC			
2,257,000	4.000	06/01/26	2,240,649
Eversource Energy			
1,030,000	4.750	05/15/26	1,032,098
1,000,000	2.900	03/01/27	981,957
Eversource Energy, Series U			
4,250,000	1.400	08/15/26	4,133,958
NextEra Energy Capital Holdings, Inc.			
9,616,000	4.685	09/01/27	9,706,789
Southwestern Electric Power Co., Series K			
2,560,000	2.750	10/01/26	<u>2,516,252</u>
			22,909,189

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – 0.4%			
Energy Transfer LP			
\$ 307,000	5.625%	05/01/27 ^(b)	\$ 306,979
Gulfstream Natural Gas System LLC			
368,000	6.190	11/01/25 ^(b)	368,757
MPLX LP			
3,138,000	4.125	03/01/27	<u>3,130,162</u>
			3,805,898
Financial Company – 0.5%			
Air Lease Corp.			
1,266,000	1.875	08/15/26	1,236,487
Air Lease Corp., MTN			
3,538,000	2.875	01/15/26	<u>3,514,688</u>
			4,751,175
Food and Beverage – 0.2%			
Constellation Brands, Inc.			
1,900,000	3.500	05/09/27	1,877,552
Healthcare – 0.1%			
Bio-Rad Laboratories, Inc.			
1,000,000	3.300	03/15/27	985,257
UnitedHealth Group, Inc.			
326,000	3.100	03/15/26	<u>323,536</u>
			1,308,793
Insurance – 3.5%			
Corebridge Global Funding			
1,061,000	5.350	06/24/26 ^(b)	1,070,032
(SOFR + 1.300%)			
1,860,000	5.667	09/25/26 ^{(a)(b)}	1,873,286
(SOFR + 0.750%)			
3,560,000	5.113	01/07/28 ^{(a)(b)}	3,554,939
Equitable Financial Life Global Funding			
3,980,000	4.600	04/01/27 ^(b)	4,003,309
Jackson National Life Global Funding			
4,584,000	4.900	01/13/27 ^(b)	4,620,724
4,540,000	5.550	07/02/27 ^(b)	4,639,636
(SOFR + 0.890%)			
4,347,000	5.247	06/09/27 ^{(a)(b)}	4,364,951
Metropolitan Life Global Funding I			
(SOFR + 0.700%)			
9,018,000	5.065	08/25/28 ^{(a)(b)}	9,037,565
New York Life Global Funding			
(SOFR + 0.580%)			
801,000	4.944	08/28/26 ^{(a)(b)}	803,274
Protective Life Global Funding			
939,000	1.618	04/15/26 ^(b)	<u>923,213</u>
			34,890,929
Revenue – 0.0%			
Baylor Scott & White Holdings, Series 2021			
290,000	0.827	11/15/25	286,966
PeaceHealth Obligated Group, Series 2020			
21,000	1.375	11/15/25	<u>20,862</u>
			307,828
Software – 0.4%			
Oracle Corp.			
1,250,000	1.650	03/25/26	1,230,693
1,171,000	2.650	07/15/26	1,155,201

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – (continued)			
Take-Two Interactive Software, Inc.			
\$ 1,729,000	5.000%	03/28/26	\$ 1,733,809
			4,119,703
Technology – 0.3%			
Dell International LLC / EMC Corp.			
502,000	6.020	06/15/26	506,338
Intel Corp.			
1,000,000	3.750	03/25/27	990,550
PayPal Holdings, Inc. (SOFR + 0.670%)			
1,909,000	5.026	03/06/28 ^(a)	1,913,386
			3,410,274
Transportation – 0.1%			
ERAC USA Finance LLC			
1,000,000	3.300	12/01/26 ^(b)	989,404
Wireless – 0.2%			
Pacific Bell Telephone Co.			
599,000	7.125	03/15/26	604,756
T-Mobile USA, Inc.			
1,287,000	5.375	04/15/27	1,287,000
			1,891,756
TOTAL CORPORATE OBLIGATIONS			
(Cost \$283,036,541)			283,849,903

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – 25.4%			
Banks – 18.9%			
ABN AMRO Bank NV (Netherlands)			
(US 1 Year CMT T-Note + 0.800%)			
3,100,000	1.542	06/16/27 ^{(a)(b)}	3,031,096
Banco Santander SA (Spain)			
(SOFR + 1.120%)			
10,200,000	4.250	04/11/27	10,204,639
Bank of Montreal (Canada)			
(SOFR + 1.120%)			
800,000	5.482	07/15/28 ^(a)	805,289
Bank of Montreal (Canada)			
(SOFR + 0.429%)			
2,014,000	4.588	12/11/26 ^(a)	2,015,626
Bank of Montreal (Canada)			
(SOFRINDX + 1.160%)			
2,983,000	5.519	12/11/26 ^(a)	3,009,840
Bank of Montreal, MTN (Canada)			
2,900,000	4.850	07/30/26	2,890,353
Bank of Nova Scotia (The) (Canada)			
1,853,000	4.750	02/02/26	1,855,342
1,076,000	1.300	09/15/26	1,045,420
Banque Federative du Credit Mutuel SA (France)			
(SOFRINDX + 1.400%)			
2,251,000	5.762	07/13/26 ^{(a)(b)}	2,268,555
(SOFR + 1.130%)			
2,896,000	5.495	01/23/27 ^{(a)(b)}	2,909,929
285,000	4.753	07/13/27 ^(b)	287,980
Barclays PLC (United Kingdom)			
(US 1 Year CMT T-Note + 3.050%)			
1,895,000	7.325	11/02/26 ^(a)	1,903,145

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
BPCE SA (France)			
(SOFR + 1.520%)			
\$ 2,081,000	1.652%	10/06/26 ^{(a)(b)}	\$ 2,075,046
(SOFR + 2.100%)			
2,873,000	5.975	01/18/27 ^{(a)(b)}	2,887,164
Canadian Imperial Bank of Commerce (Canada)			
(SOFR + 1.220%)			
1,851,000	5.585	10/02/26 ^(a)	1,865,641
3,078,000	3.450	04/07/27	3,051,211
3,159,000	5.237	06/28/27	3,220,272
(SOFR + 0.940%)			
2,877,000	5.307	06/28/27 ^(a)	2,902,318
Cooperatieve Rabobank UA (Netherlands)			
(US 1 Year CMT T-Note + 0.550%)			
5,148,000	1.106	02/24/27 ^{(a)(b)}	5,068,646
Credit Agricole SA (France)			
(SOFR + 0.892%)			
1,938,000	1.247	01/26/27 ^{(a)(b)}	1,912,582
(SOFR + 0.870%)			
2,500,000	5.229	03/11/27 ^{(a)(b)}	2,508,756
Danske Bank A/S (Denmark)			
(US 1 Year CMT T-Note + 1.350%)			
2,069,000	1.621	09/11/26 ^{(a)(b)}	2,067,022
Deutsche Bank AG (Germany)			
(SOFR + 1.870%)			
4,099,000	2.129	11/24/26 ^(a)	4,075,695
(SOFR + 1.219%)			
4,591,000	5.584	11/16/27 ^(a)	4,608,642
DNB Bank ASA (Norway)			
(US 1 Year CMT T-Note + 0.850%)			
3,750,000	1.127	09/16/26 ^{(a)(b)}	3,744,160
HSBC Holdings PLC (United Kingdom)			
(3M U.S. T-Bill MMY + 1.609%)			
2,123,000	4.292	09/12/26 ^(a)	2,122,654
Intesa Sanpaolo SpA (Italy)			
3,201,000	7.000	11/21/25 ^(b)	3,214,885
4,515,000	3.875	07/14/27 ^(b)	4,477,926
Macquarie Bank Ltd. (Australia)			
(SOFR + 0.920%)			
2,462,000	5.285	07/02/27 ^{(a)(b)}	2,478,789
Macquarie Group Ltd. (Australia)			
(SOFR + 1.069%)			
6,098,000	1.340	01/12/27 ^{(a)(b)}	6,030,352
Mitsubishi UFJ Financial Group, Inc. (Japan)			
(US 1 Year CMT T-Note + 0.750%)			
3,233,000	1.538	07/20/27 ^(a)	3,154,323
Mizuho Financial Group, Inc. (Japan)			
1,421,000	2.839	09/13/26	1,401,560
National Bank of Canada (Canada)			
(SOFR + 0.557%)			
3,265,000	4.702	03/05/27 ^(a)	3,268,371
(SOFRINDX + 1.030%)			
1,000,000	5.395	07/02/27 ^(a)	1,002,524

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
(SOFR + 1.036%)			
\$ 792,000	5.600%	07/02/27 ^(a)	\$ 799,589
Nationwide Building Society (United Kingdom)			
(SOFR + 1.290%)			
926,000	5.655	02/16/28 ^{(a)(b)}	932,915
NatWest Group PLC (United Kingdom)			
(US 1 Year CMT T-Note + 2.850%)			
2,152,000	7.472	11/10/26 ^(a)	2,163,535
NatWest Markets PLC (United Kingdom)			
2,937,000	1.600	09/29/26 ^(b)	2,858,442
860,000	5.416	05/17/27 ^(b)	878,790
(SOFR + 0.900%)			
3,000,000	5.265	05/17/27 ^{(a)(b)}	3,013,806
(SOFR + 0.950%)			
4,603,000	5.314	03/21/28 ^{(a)(b)}	4,620,995
Royal Bank of Canada, GMTN (Canada)			
(SOFR + 0.790%)			
1,480,000	5.069	07/23/27 ^(a)	1,489,633
(SOFRINDX + 0.720%)			
2,950,000	5.083	10/18/27 ^(a)	2,953,957
Santander UK Group Holdings PLC (United Kingdom)			
(SOFR + 0.989%)			
1,777,000	1.673	06/14/27 ^(a)	1,738,775
Skandinaviska Enskilda Banken AB (Sweden)			
(SOFR + 0.890%)			
2,427,000	5.246	03/05/27 ^{(a)(b)}	2,442,170
Societe Generale SA (France)			
4,207,000	5.250	02/19/27 ^(b)	4,249,043
(SOFR + 1.100%)			
10,095,000	5.466	02/19/27 ^{(a)(b)}	10,133,077
Standard Chartered PLC (United Kingdom)			
(US 1 Year CMT T-Note + 2.050%)			
1,000,000	6.170	01/09/27 ^{(a)(b)}	1,005,426
(US 1 Year CMT T-Note + 1.000%)			
4,906,000	1.456	01/14/27 ^{(a)(b)}	4,849,856
(SOFR + 1.930%)			
2,000,000	6.293	07/06/27 ^{(a)(b)}	2,020,974
Sumitomo Mitsui Financial Group, Inc. (Japan)			
1,651,000	3.784	03/09/26	1,646,415
2,388,000	2.632	07/14/26	2,356,543
Svenska Handelsbanken AB (Sweden)			
(SOFR + 1.250%)			
1,807,000	5.610	06/15/26 ^{(a)(b)}	1,821,484
Toronto-Dominion Bank (The) (Canada)			
(SOFR + 0.620%)			
1,802,000	4.982	12/17/26 ^(a)	1,806,479
(SOFR + 0.820%)			
3,142,000	5.186	01/31/28 ^(a)	3,154,741
Toronto-Dominion Bank (The), GMTN (Canada)			
1,368,000	4.980	04/05/27	1,385,917
Toronto-Dominion Bank (The), MTN (Canada)			
(SOFR + 1.080%)			
2,356,000	5.444	07/17/26 ^(a)	2,371,347

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
UBS Group AG (Switzerland)			
(US 1 Year CMT T-Note + 1.550%)			
\$ 7,602,000	5.711%	01/12/27 ^{(a)(b)}	\$ 7,634,649
(US 1 Year CMT T-Note + 1.080%)			
2,000,000	1.364	01/30/27 ^{(a)(b)}	1,974,647
(SOFRINDX + 0.980%)			
786,000	1.305	02/02/27 ^{(a)(b)}	775,807
UniCredit SpA (Italy)			
5,755,000	4.625	04/12/27 ^(b)	5,765,248
(US 1 Year CMT T-Note + 1.200%)			
10,881,000	1.982	06/03/27 ^{(a)(b)}	10,680,796
Westpac New Zealand Ltd. (New Zealand)			
2,288,000	5.132	02/26/27 ^(b)	2,320,120
			<u>189,210,929</u>
Consumer Cyclical – 2.3%			
BMW U.S. Capital LLC (Germany)			
2,366,000	4.150	08/11/27 ^(b)	2,367,583
(SOFRINDX + 0.920%)			
4,460,000	5.284	03/21/28 ^{(a)(b)}	4,472,042
Daimler Truck Finance North America LLC (Germany)			
968,000	3.650	04/07/27 ^(b)	959,505
3,933,000	4.300	08/12/27 ^(b)	3,939,283
Mercedes-Benz Finance North America LLC (Germany)			
2,131,000	4.875	07/31/26 ^(b)	2,142,789
4,880,000	4.650	04/01/27 ^(b)	4,914,900
Volkswagen Group of America Finance LLC (Germany)			
1,203,000	5.400	03/20/26 ^(b)	1,206,967
3,300,000	4.900	08/14/26 ^(b)	3,312,869
			<u>23,315,938</u>
Distributors – 0.8%			
Daimler Truck Finance North America LLC (Germany)			
(SOFR + 0.960%)			
1,070,000	5.324	09/25/27 ^{(a)(b)}	1,072,031
(SOFR + 0.840%)			
7,247,000	5.202	01/13/28 ^{(a)(b)}	7,233,111
			<u>8,305,142</u>
Electric – 0.2%			
Enel Finance International NV (Italy)			
2,193,000	3.625	05/25/27 ^(b)	2,171,880
Financial Company – 0.9%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
8,891,000	2.450	10/29/26	8,706,972
Metals and Mining – 1.1%			
Glencore Funding LLC (Australia)			
1,901,000	1.625	09/01/25 ^(b)	1,901,000
(SOFRINDX + 0.750%)			
4,906,000	5.117	10/01/26 ^{(a)(b)}	4,909,932
(SOFRINDX + 1.060%)			
4,275,000	5.423	04/04/27 ^{(a)(b)}	4,290,483
			<u>11,101,415</u>

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Telecommunications – 0.3%			
NBN Co. Ltd. (Australia)			
\$ 3,106,000	1.450%	05/05/26 ^(b)	\$ 3,047,615
Wireless – 0.5%			
NTT Finance Corp. (Japan)			
4,696,000	4.567	07/16/27 ^(b)	4,727,804
Wirelines – 0.4%			
NTT Finance Corp. (Japan)			
(SOFR + 1.080%)			
3,813,000	5.442	07/16/28 ^{(a)(b)}	3,851,673
TOTAL FOREIGN CORPORATE DEBT			
(Cost \$253,533,102)			254,439,368

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – 19.1%			
Ally Auto Receivables Trust, Series 2022-1, Class A3			
103,004	3.310	11/15/26	102,953
American Express Credit Account Master Trust, Series 2023-1, Class A			
6,175,000	4.870	05/15/28	6,208,036
American Express Credit Account Master Trust, Series 2025-2, Class A			
2,750,000	4.280	04/15/30	2,773,989
BA Credit Card Trust, Series 2022-A2, Class A2			
2,100,000	5.000	04/15/28	2,103,348
BA Credit Card Trust, Series 2023-A2, Class A2			
6,075,000	4.980	11/15/28	6,143,271
Chase Auto Owner Trust, Series 2024-2A, Class A2			
239,156	5.660	05/26/27 ^(b)	239,454
Chase Auto Owner Trust, Series 2024-5A, Class A3			
2,000,000	4.180	08/27/29 ^(b)	2,002,409
Chase Issuance Trust, Series 2023-A1, Class A			
3,975,000	5.160	09/15/28	4,020,557
City of New York NY, Series G-1			
3,220,000	5.698	03/01/27	3,256,714
City of San Antonio TX			
1,730,000	5.635	02/01/26	1,734,200
Drive Auto Receivables Trust, Series 2024-2, Class A2			
436,906	4.940	12/15/27	437,291
Exeter Automobile Receivables Trust, Series 2024-5A, Class A2			
255,399	4.790	04/15/27	255,432
Exeter Automobile Receivables Trust, Series 2024-5A, Class A3			
1,825,000	4.450	03/15/28	1,824,732
Ford Credit Auto Lease Trust, Series 2024-B, Class A3			
2,000,000	4.990	12/15/27	2,014,742
Ford Credit Auto Lease Trust, Series 2025-A, Class A3			
2,925,000	4.720	06/15/28	2,950,791
Ford Credit Auto Owner Trust, Series 2020-2, Class A			
1,625,000	1.060	04/15/33 ^(b)	1,618,581
Ford Credit Auto Owner Trust, Series 2024-C, Class A3			
2,025,000	4.070	07/15/29	2,027,092
GM Financial Automobile Leasing Trust, Series 2023-3, Class A3			
1,117,815	5.380	11/20/26	1,119,299
GM Financial Automobile Leasing Trust, Series 2024-3, Class A3			
2,700,000	4.210	10/20/27	2,702,159
GM Financial Consumer Automobile Receivables Trust, Series 2025-1, Class A3			
2,475,000	4.620	12/17/29	2,501,688

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1			
\$ 1,500,000	5.340%	06/15/28 ^(b)	\$ 1,512,923
Hyundai Auto Lease Securitization Trust, Series 2024-B, Class A3			
2,400,000	5.410	05/17/27 ^(b)	2,418,212
Hyundai Auto Lease Securitization Trust, Series 2024-C, Class A3			
4,000,000	4.620	04/17/28 ^(b)	4,024,046
Hyundai Auto Receivables Trust, Series 2022-C, Class A3			
1,230,113	5.390	06/15/27	1,233,908
Hyundai Auto Receivables Trust, Series 2023-A, Class A3			
1,250,918	4.580	04/15/27	1,251,773
Hyundai Auto Receivables Trust, Series 2023-C, Class A2A			
59,321	5.800	01/15/27	59,357
Hyundai Auto Receivables Trust, Series 2024-B, Class A3			
1,925,000	4.840	03/15/29	1,945,039
M&T Bank Auto Receivables Trust, Series 2025-1A, Class A2A			
2,733,985	4.630	05/15/28 ^(b)	2,740,079
Mercedes-Benz Auto Lease Trust, Series 2024-B, Class A2A			
672,683	4.570	12/15/26	673,099
Nelnet Student Loan Trust, Series 2016-1A, Class A			
(SOFR + 0.914%)			
178,191	5.263	09/25/65 ^{(a)(b)}	178,470
Nissan Auto Lease Trust, Series 2024-A, Class A3			
4,000,000	4.910	04/15/27	4,015,269
Rhode Island Student Loan Authority, Series 2012-1, Class A1			
(SOFR + 1.014%)			
243,364	5.370	07/01/31 ^(a)	243,188
Santander Drive Auto Receivables Trust, Series 2024-4, Class A3			
4,125,000	4.850	01/16/29	4,135,120
Santander Drive Auto Receivables Trust, Series 2024-5, Class A2			
981,212	4.880	09/15/27	981,625
Santander Drive Auto Receivables Trust, Series 2025-2, Class A2			
1,688,879	4.710	06/15/28	1,692,011
Toyota Auto Receivables Owner Trust, Series 2022-D, Class A3			
940,435	5.300	09/15/27	944,926
Toyota Auto Receivables Owner Trust, Series 2024-C, Class A3			
2,100,000	4.880	03/15/29	2,119,016
Toyota Lease Owner Trust, Series 2024-A, Class A3			
2,062,166	5.250	04/20/27 ^(b)	2,069,673
Toyota Lease Owner Trust, Series 2024-B, Class A3			
3,250,000	4.210	09/20/27 ^(b)	3,253,370
Volkswagen Auto Loan Enhanced Trust, Series 2024-1, Class A2A			
2,423,542	4.650	11/22/27	2,428,039
Westlake Automobile Receivables Trust, Series 2025-2A, Class A2A			
1,900,000	4.660	09/15/28 ^(b)	1,905,137
World Omni Auto Receivables Trust, Series 2023-C, Class A3			
2,076,307	5.150	11/15/28	2,086,124
			87,947,142
1988 CLO 3 Ltd., Series 2023-3A, Class A1			
(3M U.S. T-Bill MMY + 2.000%)			
6,500,000	6.318	10/15/38 ^{(a)(b)}	6,515,178
AGL CLO 16 Ltd., Series 2021-16A, Class AR			
(3M U.S. T-Bill MMY + 0.950%)			
2,270,000	5.275	01/20/35 ^{(a)(b)}	2,271,893

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
AGL CLO 5 Ltd., Series 2020-5A, Class A1RR (3M U.S. T-Bill MMY + 1.200%)			
\$ 4,000,000	5.525%	07/20/34 ^{(a)(b)}	\$ 4,002,176
Apidos CLO XXIII, Series 2015-23A, Class ARR (3M U.S. T-Bill MMY + 1.050%)			
3,848,286	5.368	04/15/33 ^{(a)(b)}	3,849,079
ARES LII CLO Ltd., Series 2019-52A, Class A1RR (3M U.S. T-Bill MMY + 0.880%)			
2,397,270	5.212	04/22/31 ^{(a)(b)}	2,394,274
Bain Capital Credit CLO, Series 2018-2A, Class A1R (3M U.S. T-Bill MMY + 1.080%)			
343,961	5.405	07/19/31 ^{(a)(b)}	343,962
Bryant Park Funding Ltd., Series 2023-21A, Class A1 (3M U.S. T-Bill MMY + 2.050%)			
4,200,000	6.379	10/18/36 ^{(a)(b)}	4,209,026
CarVal CLO II Ltd., Series 2019-1A, Class AR2 (3M U.S. T-Bill MMY + 1.020%)			
2,402,434	5.345	04/20/32 ^{(a)(b)}	2,402,677
Cedar Funding Ltd., Series 2018-7A, Class AR (3M U.S. T-Bill MMY + 1.080%)			
422,041	5.405	01/20/31 ^{(a)(b)}	421,725
Dryden 43 Senior Loan Fund, Series 2016-43A, Class AR3 (3M U.S. T-Bill MMY + 1.070%)			
4,000,000	5.395	04/20/34 ^{(a)(b)}	4,003,828
Dryden 80 CLO Ltd., Series 2019-80A, Class ARR (3M U.S. T-Bill MMY + 0.950%)			
10,000,000	–	01/17/33 ^{(a)(b)(c)(d)}	10,000,000
Dryden 97 CLO Ltd., Series 2022-97A, Class XR (3M U.S. T-Bill MMY + 1.050%)			
5,000,000	–	10/20/38 ^{(a)(b)(c)(d)}	5,000,000
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR (3M U.S. T-Bill MMY + 1.162%)			
57,717	5.479	04/15/29 ^{(a)(b)}	57,795
Fort Greene Park CLO LLC, Series 2025-2A, Class AR (3M U.S. T-Bill MMY + 0.950%)			
6,000,000	5.282	04/22/34 ^{(a)(b)}	5,988,606
Golub Capital Partners CLO 53B Ltd., Series 2021-53A, Class AR (3M U.S. T-Bill MMY + 0.980%)			
1,500,000	5.305	07/20/34 ^{(a)(b)}	1,499,595
Invesco CLO Ltd., Series 2022-2A, Class A1R (3M U.S. T-Bill MMY + 1.150%)			
4,900,000	5.441	07/20/35 ^{(a)(b)}	4,899,951

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Jamestown CLO XV Ltd., Series 2020-15A, Class A1R (3M U.S. T-Bill MMY + 1.370%)			
\$ 4,400,000	5.688%	07/15/35 ^{(a)(b)}	\$ 4,403,626
Marathon CLO XIII Ltd., Series 2019-1A, Class AAR2 (3M U.S. T-Bill MMY + 1.200%)			
1,549,229	5.518	04/15/32 ^{(a)(b)}	1,549,229
Mountain View CLO LLC, Series 2016-1A, Class AR2 (3M U.S. T-Bill MMY + 1.260%)			
975,475	5.580	04/14/33 ^{(a)(b)}	976,564
Mountain View CLO XVI Ltd., Series 2022-1A, Class A1R (3M U.S. T-Bill MMY + 1.460%)			
2,325,000	5.778	04/15/34 ^{(a)(b)}	2,326,437
Neuberger Berman Loan Advisers CLO 50 Ltd., Series 2022-50A, Class AR (3M U.S. T-Bill MMY + 1.250%)			
3,075,000	5.569	07/23/36 ^{(a)(b)}	3,079,560
Sculptor CLO XXVIII Ltd., Series 28A, Class AR (3M U.S. T-Bill MMY + 1.060%)			
7,000,000	5.385	01/20/35 ^{(a)(b)}	6,999,300
Trinitas CLO VI Ltd., Series 2017-6A, Class ARRR (3M U.S. T-Bill MMY + 1.330%)			
5,900,000	5.648	01/25/34 ^{(a)(b)}	5,905,044
Trysail CLO Ltd., Series 2021-1A, Class A1 (3M U.S. T-Bill MMY + 1.582%)			
2,328,725	5.907	07/20/32 ^{(a)(b)}	2,324,163
Venture 34 CLO Ltd., Series 2018-34A, Class AR (3M U.S. T-Bill MMY + 1.280%)			
1,902,800	5.598	10/15/31 ^{(a)(b)}	1,903,955
Zais CLO 13 Ltd., Series 2019-13A, Class A1AR (3M U.S. T-Bill MMY + 1.300%)			
807,754	5.618	07/15/32 ^{(a)(b)}	807,870
			<u>88,135,513</u>
Barclays Dryrock Issuance Trust, Series 2023-2, Class A (SOFR + 0.900%)			
2,050,000	5.243	08/15/28 ^(a)	2,051,861
Capital One Multi-Asset Execution Trust, Series 2022-A3, Class A 3,000,000 4.950 10/15/27 3,003,121			
Citibank Credit Card Issuance Trust, Series 2023-A1, Class A1 1,300,000 5.230 12/08/27 1,303,173			
Discover Card Execution Note Trust, Series 2023-A1, Class A 2,925,000 4.310 03/15/28 2,927,806			
Exeter Automobile Receivables Trust, Series 2025-1A, Class A2 539,489 4.700 09/15/27 539,752			
Exeter Automobile Receivables Trust, Series 2025-1A, Class A3 450,000 4.670 08/15/28 451,382			
Exeter Automobile Receivables Trust, Series 2025-3A, Class A3 1,450,000 4.780 07/16/29 1,459,960			
Santander Drive Auto Receivables Trust, Series 2025-1, Class A2 348,328 4.760 08/16/27 348,495			

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Santander Drive Auto Receivables Trust, Series 2025-1, Class A3			
\$ 1,575,000	4.740%	01/16/29	\$ 1,579,984
Toyota Auto Receivables Owner Trust, Series 2023-B, Class A3			
1,905,306	4.710	02/15/28	1,910,720
			15,576,254
TOTAL ASSET-BACKED SECURITIES			
(Cost \$191,314,531)			191,658,909

Mortgage-Backed Securities – 7.5%			
BBCMS Mortgage Trust, Series 2018-C2, Class ASB			
338,563	4.236	12/15/51	337,838
BMARK, Series 2023-V4, Class A3			
4,450,000	6.841	11/15/56 ^(a)	4,735,989
BX, Series 2021-MFM1, Class A (1M U.S. T-Bill MMY + 0.814%)			
10,704	5.177	01/15/34 ^{(a)(b)}	10,701
BX Trust, Series 2021-ARIA, Class A (1M U.S. T-Bill MMY + 1.014%)			
1,300,000	5.377	10/15/36 ^{(a)(b)}	1,298,520
BXHPP Trust, Series 2021-FILM, Class A (1M U.S. T-Bill MMY + 0.764%)			
1,850,000	5.127	08/15/36 ^{(a)(b)}	1,791,395
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3			
4,145,000	3.865	01/10/48	4,129,918
Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class A4			
458,574	3.778	09/10/58	454,301
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A3			
2,218,652	3.050	04/10/49	2,213,208
COMM Mortgage Trust, Series 2016-DC2, Class A4			
156,122	3.497	02/10/49	155,828
CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4			
78,353	3.718	08/15/48	78,104
DBJPM Mortgage Trust, Series 2016-C3, Class ASB			
63,068	2.756	08/10/49	62,663
Extended Stay America Trust, Series 2021-ESH, Class A (1M U.S. T-Bill MMY + 1.194%)			
1,233,799	5.557	07/15/38 ^{(a)(b)}	1,233,413
Federal Home Loan Mortgage Corporation			
9,169,657	6.500	06/01/54	9,594,700
FHLMC REMIC, Series 2003-2682, Class FB (SOFR + 1.014%)			
93,459	5.357	10/15/33 ^(a)	93,887
FHLMC REMIC, Series 2003-2711, Class FA (SOFR + 1.114%)			
95,517	5.457	11/15/33 ^(a)	96,405
FHLMC REMIC, Series 2005-3033, Class FG (SOFR + 0.464%)			
313,729	4.807	09/15/35 ^(a)	310,653
FHLMC REMIC, Series 2007-3298, Class FC (SOFR + 0.534%)			
71,968	4.877	04/15/37 ^(a)	71,105

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
FHLMC REMIC, Series 2007-3314, Class FC (SOFR + 0.514%)			
\$ 15,711	4.857%	12/15/36 ^(a)	\$ 15,553
FHLMC REMIC, Series 2007-3316, Class FB (SOFR + 0.414%)			
383,309	4.757	08/15/35 ^(a)	378,957
FHLMC REMIC, Series 2007-3371, Class FA (SOFR + 0.714%)			
80,517	5.057	09/15/37 ^(a)	80,195
FHLMC REMIC, Series 2009-3593, Class CF (SOFR + 0.714%)			
852,902	5.057	02/15/36 ^(a)	851,191
FHLMC REMIC, Series 2012-4040, Class FW (SOFR + 0.484%)			
218,486	4.827	05/15/32 ^(a)	218,183
FHLMC REMIC, Series 2012-4057, Class FE (SOFR + 0.564%)			
578,542	4.907	06/15/42 ^(a)	571,951
FHLMC REMIC, Series 2012-4068, Class UF (SOFR + 0.614%)			
142,392	4.957	06/15/42 ^(a)	140,613
FHLMC REMIC, Series 2012-4098, Class MF (SOFR + 0.414%)			
73,727	4.757	11/15/41 ^(a)	73,410
FHLMC REMIC, Series 2012-4107, Class MF (SOFR + 0.514%)			
1,227,235	4.857	09/15/42 ^(a)	1,209,883
FHLMC REMIC, Series 2012-4126, Class GF (SOFR + 0.514%)			
1,760,816	4.857	11/15/42 ^(a)	1,733,943
FHLMC REMIC, Series 2013-4203, Class QF (SOFR + 0.364%)			
758,093	4.707	05/15/43 ^(a)	747,090
FHLMC REMIC, Series 2013-4215, Class NF (SOFR + 0.464%)			
563,862	4.807	06/15/43 ^(a)	551,390
FHLMC REMIC, Series 2013-4248, Class FL (SOFR + 0.564%)			
52,435	4.907	05/15/41 ^(a)	52,054
FHLMC REMIC, Series 2013-4263, Class FB (SOFR + 0.514%)			
38,049	4.857	11/15/43 ^(a)	37,669
FHLMC REMIC, Series 2013-4272, Class FD (SOFR + 0.464%)			
38,203	4.807	11/15/43 ^(a)	37,743
FHLMC REMIC, Series 2018-4787, Class ZS			
584,540	5.000	07/01/48	589,772
FHLMC REMIC, Series 2018-4818, Class FC (SOFR + 0.414%)			
163,459	4.757	04/15/48 ^(a)	157,716
FHLMC REMIC, Series 2018-4852, Class BF (SOFR + 0.514%)			
1,083,203	4.857	12/15/48 ^(a)	1,056,176
FHLMC REMIC, Series 2019-4897, Class F (SOFR + 0.514%)			
823,518	4.857	07/15/49 ^(a)	810,486
FHLMC REMIC, Series 2019-4903, Class F (SOFR + 0.564%)			
131,526	4.907	09/15/48 ^(a)	127,927

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

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)				Mortgage-Backed Securities – (continued)			
FHLMC REMIC, Series 2019-4906, Class NF (SOFR + 0.514%)				FNMA REMIC, Series 2007-67, Class FB (SOFR + 0.434%)			
\$ 939,058	4.828%	03/15/38 ^(a)	\$ 916,891	\$ 105,509	4.783%	07/25/37 ^(a)	\$ 104,153
FHLMC REMIC, Series 2019-4942, Class FA (SOFR + 0.614%)				FNMA REMIC, Series 2008-1, Class CF (SOFR + 0.814%)			
837,681	4.963	01/25/50 ^(a)	823,622	37,972	5.163	02/25/38 ^(a)	37,931
FHLMC REMIC, Series 2020-5002, Class FJ (SOFR + 0.514%)				FNMA REMIC, Series 2009-110, Class FG (SOFR + 0.864%)			
145,496	4.863	07/25/50 ^(a)	143,031	114,450	5.213	01/25/40 ^(a)	114,938
FHLMC STRIPS, Series 2006-239, Class F22 (SOFR + 0.464%)				FNMA REMIC, Series 2010-113, Class FA (SOFR + 0.514%)			
119,274	4.807	08/15/36 ^(a)	117,986	88,398	4.863	10/25/40 ^(a)	87,819
FHLMC STRIPS, Series 2006-239, Class F30 (SOFR + 0.414%)				FNMA REMIC, Series 2010-116, Class FE (SOFR + 0.514%)			
298,185	4.757	08/15/36 ^(a)	294,600	115,057	4.863	10/25/40 ^(a)	114,214
FNMA REMIC, Series 2002-53, Class FY (SOFR + 0.614%)				FNMA REMIC, Series 2010-141, Class FB (SOFR + 0.584%)			
117,081	4.963	08/25/32 ^(a)	116,956	72,587	4.933	12/25/40 ^(a)	72,155
FNMA REMIC, Series 2004-54, Class FL (SOFR + 0.514%)				FNMA REMIC, Series 2010-15, Class FJ (SOFR + 1.044%)			
42,824	4.863	07/25/34 ^(a)	42,790	216,521	5.393	06/25/36 ^(a)	218,310
FNMA REMIC, Series 2004-54, Class FN (SOFR + 0.564%)				FNMA REMIC, Series 2010-39, Class FE (SOFR + 0.884%)			
156,708	4.913	07/25/34 ^(a)	156,662	361,685	5.233	06/25/37 ^(a)	363,020
FNMA REMIC, Series 2005-120, Class FE (SOFR + 0.634%)				FNMA REMIC, Series 2010-39, Class FG (SOFR + 1.034%)			
252,154	4.983	01/25/36 ^(a)	250,972	159,853	5.383	03/25/36 ^(a)	161,251
FNMA REMIC, Series 2005-87, Class FE (SOFR + 0.564%)				FNMA REMIC, Series 2010-46, Class WF (SOFR + 0.864%)			
255,907	4.913	10/25/35 ^(a)	254,516	1,210,968	5.213	05/25/40 ^(a)	1,208,396
FNMA REMIC, Series 2006-110, Class AF (SOFR + 0.444%)				FNMA REMIC, Series 2010-49, Class FB (SOFR + 0.864%)			
1,525,894	4.793	11/25/36 ^(a)	1,509,644	106,986	5.213	05/25/40 ^(a)	107,112
FNMA REMIC, Series 2006-16, Class FC (SOFR + 0.414%)				FNMA REMIC, Series 2010-59, Class FN (SOFR + 0.844%)			
50,401	4.763	03/25/36 ^(a)	50,039	1,208,142	5.193	06/25/40 ^(a)	1,207,407
FNMA REMIC, Series 2006-36, Class FB (SOFR + 0.414%)				FNMA REMIC, Series 2011-53, Class FT (SOFR + 0.694%)			
32,411	4.763	05/25/36 ^(a)	32,019	100,832	5.043	06/25/41 ^(a)	100,305
FNMA REMIC, Series 2006-42, Class PF (SOFR + 0.524%)				FNMA REMIC, Series 2011-87, Class FJ (SOFR + 0.664%)			
53,048	4.873	06/25/36 ^(a)	52,726	107,123	5.013	09/25/41 ^(a)	105,774
FNMA REMIC, Series 2006-44, Class FP (SOFR + 0.514%)				FNMA REMIC, Series 2012-101, Class FC (SOFR + 0.614%)			
599,669	4.863	06/25/36 ^(a)	595,557	94,081	4.963	09/25/42 ^(a)	92,509
FNMA REMIC, Series 2006-61, Class FD (SOFR + 0.474%)				FNMA REMIC, Series 2012-14, Class BF (SOFR + 0.714%)			
118,024	4.823	07/25/36 ^(a)	116,932	493,401	5.063	03/25/42 ^(a)	488,881
FNMA REMIC, Series 2006-79, Class DF (SOFR + 0.464%)				FNMA REMIC, Series 2012-37, Class BF (SOFR + 0.614%)			
237,635	4.813	08/25/36 ^(a)	235,855	102,253	4.963	12/25/35 ^(a)	101,700
FNMA REMIC, Series 2006-88, Class AF (SOFR + 0.574%)				FNMA REMIC, Series 2013-10, Class KF (SOFR + 0.414%)			
257,900	4.923	09/25/36 ^(a)	256,031	69,256	4.763	02/25/43 ^(a)	68,193
FNMA REMIC, Series 2007-35, Class PF (SOFR + 0.364%)				FNMA REMIC, Series 2013-130, Class FB (SOFR + 0.564%)			
44,867	4.713	04/25/37 ^(a)	44,219	70,249	4.913	01/25/44 ^(a)	69,429

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
FNMA REMIC, Series 2013-19, Class DF (SOFR + 0.414%)			
\$ 277,754	4.763%	09/25/41 ^(a)	\$ 276,654
FNMA REMIC, Series 2013-2, Class QF (SOFR + 0.614%)			
43,636	4.963	02/25/43 ^(a)	43,208
FNMA REMIC, Series 2014-17, Class FE (SOFR + 0.664%)			
621,310	5.013	04/25/44 ^(a)	611,610
FNMA REMIC, Series 2014-28, Class FD (SOFR + 0.564%)			
1,151,140	4.913	05/25/44 ^(a)	1,138,955
FNMA REMIC, Series 2014-47, Class AF (SOFR + 0.464%)			
219,900	4.778	08/25/44 ^(a)	218,606
FNMA REMIC, Series 2015-27, Class KF (SOFR + 0.414%)			
49,578	4.763	05/25/45 ^(a)	49,297
FNMA REMIC, Series 2015-87, Class BF (SOFR + 0.414%)			
259,726	4.763	12/25/45 ^(a)	255,973
FNMA REMIC, Series 2016-49, Class EF (SOFR + 0.514%)			
581,438	4.863	08/25/46 ^(a)	576,547
FNMA REMIC, Series 2017-16, Class FA (SOFR + 0.564%)			
571,690	4.913	03/25/47 ^(a)	558,170
FNMA REMIC, Series 2017-91, Class GF (SOFR + 0.464%)			
1,352,217	4.813	11/25/47 ^(a)	1,312,991
FNMA REMIC, Series 2018-15, Class JF (SOFR + 0.414%)			
745,989	4.763	03/25/48 ^(a)	721,838
FNMA REMIC, Series 2018-3385, Class MA			
676,004	4.500	06/01/48	661,186
FNMA REMIC, Series 2019-41, Class FM (SOFR + 0.564%)			
868,421	4.913	08/25/49 ^(a)	853,562
FNMA REMIC, Series 2019-6, Class KF (SOFR + 0.564%)			
1,409,306	4.913	03/25/49 ^(a)	1,390,950
Government National Mortgage Association, Series 2004-59, Class FP (1M U.S. T-Bill MMY + 0.414%)			
254,240	4.774	08/16/34 ^(a)	253,447
Government National Mortgage Association, Series 2005-4, Class FA (1M U.S. T-Bill MMY + 0.484%)			
197,603	4.844	01/16/35 ^(a)	197,204
Government National Mortgage Association, Series 2007-59, Class FA (1M U.S. T-Bill MMY + 0.614%)			
85,367	4.955	10/20/37 ^(a)	85,179

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
Government National Mortgage Association, Series 2013-99, Class PF (1M U.S. T-Bill MMY + 0.414%)			
\$ 1,238,513	4.755%	07/20/43 ^(a)	\$ 1,220,391
Government National Mortgage Association, Series 2019-110, Class F (1M U.S. T-Bill MMY + 0.564%)			
1,363,229	4.905	09/20/49 ^(a)	1,342,241
Government National Mortgage Association, Series 2019-56, Class FB (1M U.S. T-Bill MMY + 0.564%)			
1,547,632	4.905	05/20/49 ^(a)	1,523,365
Government National Mortgage Association, Series 2019-58, Class FA (1M U.S. T-Bill MMY + 0.514%)			
649,457	4.855	05/20/49 ^(a)	637,225
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2024-OMNI, Class A 4,800,000	5.990	10/05/39 ^{(a)(b)}	4,901,008
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2, Class ASB 13,583	2.713	08/15/49	13,545
LCCM, Series 2017-LC26, Class A4 900,000	3.551	07/12/50 ^(b)	882,928
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C29, Class A3 3,864,023	3.058	05/15/49	3,838,962
Morgan Stanley Capital I, Series 2017-HR2, Class ASB 1,664,815	3.509	12/15/50	1,648,096
Morgan Stanley Capital I Trust, Series 2016-BNK2, Class ASB 119,795	2.860	11/15/49	118,760
ONE PARK Mortgage Trust, Series 2021-PARK, Class A (1M U.S. T-Bill MMY + 0.814%)			
908,000	5.177	03/15/36 ^{(a)(b)}	890,565
UBS Commercial Mortgage Trust, Series 2017-C2, Class ASB 307,836	3.264	08/15/50	305,206
Wells Fargo Commercial Mortgage Trust, Series 2016-C32, Class A3 518,791	3.294	01/15/59	516,491
Wells Fargo Commercial Mortgage Trust, Series 2024-1CHI, Class A 1,018,000	5.484	07/15/35 ^{(a)(b)}	1,031,197
TOTAL MORTGAGE-BACKED SECURITIES			
(Cost \$75,213,172)			75,020,432

U.S. Treasury Notes – 7.0%

U.S. Treasury Notes			
5,761,400	4.875 ^(e)	04/30/26	5,793,583
8,490,000	4.125 ^(e)	02/28/27	8,538,751
26,074,600	3.875 ^(e)	03/31/27	26,143,861
14,056,200	4.375 ^(e)	07/15/27	14,237,942
10,253,000	2.250 ^(e)	08/15/27	9,986,262

Schedule of Investments (continued)

August 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Notes – (continued)			
U.S. Treasury Notes – (continued)			
\$ 4,967,000	3.875% ^(e)	10/15/27	\$ 4,992,611
TOTAL U.S. TREASURY NOTES			
(Cost \$69,575,431)			69,693,010
Certificate of Deposits – 3.5%			
Bayerische Landesbank (SOFR + 0.390%)			
3,489,000	4.730	01/28/26 ^(a)	3,492,594
Deutsche Bank AG-New York Branch (SOFR + 0.400%)			
3,200,000	4.762	10/10/25 ^(a)	3,199,857
Deutsche Bank AG-New York Branch			
1,800,000	4.630	11/06/25	1,800,360
Kookmin Bank			
3,058,000	4.780	12/28/25	3,060,294
Landesbank			
5,505,000	4.540	12/16/25	5,509,184
National Bank of Kuwait (SOFR + 0.590%)			
4,866,000	4.930	03/26/26 ^(a)	4,870,379
5,500,000	4.420	08/19/26	5,503,080
Natixis SA (SOFR + 0.620%)			
4,667,000	4.960	10/29/26 ^(a)	4,686,543
Toronto-Dominion Bank (The) - New York Branch			
3,211,000	4.580	12/17/25	3,212,862
TOTAL CERTIFICATE OF DEPOSITIS			
(Cost \$35,288,040)			35,335,153

U.S. Government Agency Obligations – 0.4%			
Federal Home Loan Banks			
\$ 4,350,000	4.380	08/14/26	4,349,279
(Cost \$4,350,000)			

Short-Term Investment – 7.3%			
Commercial Paper – 7.3%			
ABBVIE, Inc.			
\$ 3,231,000	4.657%		3,199,982
Air Lease Corp.			
3,394,000	4.804		3,391,353
American Honda Finance Corp.			
3,909,000	4.633		3,871,356
ANZ Group Holdings Ltd.			
2,668,000	4.189		2,588,680
BASF SE			
1,030,000	4.840		1,023,604
BofA Securities, Inc.			
1,652,000	4.638		1,636,950
Commonspirit Health			
3,535,000	4.951		3,529,344
3,037,000	4.957		3,013,554
3,353,000	4.980		3,324,366
CVS Health Corp.			
2,464,000	5.250		2,454,514
First Abu Dhabi Bank P.J.S.C.			
3,980,000	4.725		3,903,067
Intesa Sanpaolo SpA			

Principal Amount	Interest Rate	Maturity Date	Value
Short-Term Investment - (continued)			
Commercial Paper – (continued)			
\$ 4,000,000	4.844%		\$ 3,981,760
Macquarie Bank Ltd.			
1,020,000	4.690		1,019,984
National Bank of Canada			
5,135,000	4.189		4,980,950
National Bank of Canada, GMTN (SOFRINDEX + 0.900%)			
2,437,000	5.282 ^(a)		2,441,088
National Bank of Kuwait (SOFR + 0.630%)			
5,500,000	4.990 ^(a)		5,499,937
National Bank of Kuwait			
5,000,000	4.503		4,851,307
Societe Generale SA			
7,000,000	4.224		6,780,970
Standard Chartered FRN			
2,311,000	4.640		2,311,971
Telus Corp.			
5,259,000	4.826		5,133,994
VW Credit, Inc.			
2,589,000	4.728		2,576,391
Wells Fargo Bank NA (SOFR + 1.070%)			
2,122,000	5.373 ^(a)		2,141,098
TOTAL SHORT-TERM INVESTMENT			
(Cost \$73,648,746)			73,656,220

Shares	Dividend Rate	Value
Investment Company – 2.1%^(f)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
21,032,465	4.154%	21,032,465
(Cost \$21,032,465)		
TOTAL INVESTMENTS – 100.6%		
(Cost \$1,006,992,028)		
\$ 1,009,034,739		
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.6)%		
(6,369,080)		
NET ASSETS – 100.0%		
\$ 1,002,665,659		

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

- (a) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect on August 31, 2025.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) When-issued security.
- (d) Zero coupon bond until next reset date.
- (e) Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.
- (f) Represents an affiliated issuer.

Investment Abbreviations:

BA	—Banker Acceptance Rate
CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Index
FHLMC	—Federal Home Loan Mortgage Corp.
FNMA	—Federal National Mortgage Association
GMTN	—Global Medium Term Note
LP	—Limited Partnership
MMY	—Money Market Yield
MTN	—Medium Term Note
PLC	—Public Limited Company
SOFR	—Secured Overnight Financing Rate
SOFRINDEX	—Secured Overnight Financing Rate Index
T-Bill	—Treasury Bill

Statement of Assets and Liabilities

August 31, 2025

	Core Bond ETF	Corporate Bond ETF	Ultra Short Bond ETF
Assets:			
Investments in unaffiliated issuers, at value (cost \$23,782,979, \$10,576,170 and \$985,959,563, respectively)	\$ 23,942,141	\$ 10,672,814	\$ 988,002,274
Investments in affiliated issuers, at value (cost \$1,294,739, \$396,080 and \$21,032,465, respectively)	1,294,739	396,080	21,032,465
Cash	308,570	176,707	1,865,108
Receivables:			
Investments sold	246,076	10,027	—
Interest and Dividends	158,477	141,343	7,308,902
Collateral on certain derivative contracts	71,278	64,591	—
Investments sold on an extended-settlement basis	—	—	32,666
Fund shares sold	—	—	1,265,981
Unrealized gain on swap contracts	6,580	10,073	—
Upfront payments received on swap contracts	43,924	68,279	—
Total assets	26,071,785	11,539,914	1,019,507,396
Liabilities:			
Variation margin on futures contracts	10,613	7,285	—
Payables:			
Investments purchased on an extended-settlement basis	5,832,475	149,525	16,774,376
Management fees	1,853	1,238	60,158
Investments purchased	—	—	7,203
Total liabilities	5,844,941	158,048	16,841,737
Net Assets:			
Paid-in capital	19,999,323	11,255,517	996,957,354
Total distributable earnings	227,521	126,349	5,708,305
NET ASSETS	\$ 20,226,844	\$ 11,381,866	\$ 1,002,665,659
SHARES ISSUED AND OUTSTANDING			
Shares outstanding no par value (unlimited shares authorized):	400,000	225,000	19,800,000
Net asset value per share:	\$ 50.57	\$ 50.59	\$ 50.64

Statement of Operations

For the Fiscal Year Ended August 31, 2025

	Core Bond ETF *	Corporate Bond ETF*	Ultra Short Bond ETF
Investment income:			
Interest	\$ 151,323	\$ 95,849	\$ 38,300,269
Dividends — affiliated issuers	12,543	3,800	1,236,254
Total Investment Income	163,866	99,649	39,536,523
Expenses:			
Management fees	9,482	6,201	1,556,131
Trustee fees	—	—	31,994
Total expenses	9,482	6,201	1,588,125
Less — expense reductions	(475)	(144)	(361,077)
Net expenses	9,007	6,057	1,227,048
NET INVESTMENT INCOME	154,859	93,592	38,309,475
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	29,195	1,160	1,797,830
Futures contracts	(30,223)	(16,849)	—
Swap Contracts	(1,215)	(1,913)	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	159,162	96,644	638,982
Futures contracts	(8,821)	(3,350)	—
Swap Contracts	6,580	10,073	—
Net realized and unrealized gain	154,678	85,765	2,436,812
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 309,537	\$ 179,357	\$ 40,746,287

* For the period June 24, 2025 (commencement of operations) through August 31, 2025.

Statement of Changes in Net Assets

August 31, 2025

	Core Bond ETF	Corporate Bond ETF
	For the Period June 24, 2025* to August 31, 2025	For the Period June 24, 2025* to August 31, 2025
From operations:		
Net investment income	\$ 154,859	\$ 93,592
Net realized loss	(2,243)	(17,602)
Net change in unrealized gain	156,921	103,367
Net increase in net assets resulting from operations	309,537	179,357
Distributions to shareholders:		
From distributable earnings	(82,016)	(53,008)
From share transactions:		
Proceeds from sales of shares	19,999,323	11,255,517
Net increase in net assets resulting from share transactions	19,999,323	11,255,517
TOTAL INCREASE	20,226,844	11,381,866
Net Assets:		
Beginning of period	\$ –	\$ –
End of period	\$ 20,226,844	\$ 11,381,866

* Commencement of operations.

Statement of Changes in Net Assets (continued)

August 31, 2025

	Ultra Short Bond ETF	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:		
Net investment income	\$ 38,309,475	\$ 32,634,169
Net realized gain	1,797,830	1,293,582
Net change in unrealized gain	638,982	5,635,326
Net increase in net assets resulting from operations	40,746,287	39,563,077
Distributions to shareholders:		
From distributable earnings	(37,818,250)	(32,016,744)
From share transactions:		
Proceeds from sales of shares	765,935,053	274,297,911
Cost of shares redeemed	(381,901,053)	(238,449,615)
Net increase in net assets resulting from share transactions	384,034,000	35,848,296
TOTAL INCREASE	386,962,037	43,394,629
Net Assets:		
Beginning of year	\$ 615,703,622	\$ 572,308,993
End of year	\$ 1,002,665,659	\$ 615,703,622

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Core Bond ETF
	For the Period June 24, 2025[*] to August 31, 2025
Per Share Operating Performance:	
Net asset value, beginning of period	\$ 50.00
Net investment income ^(a)	0.38
Net realized and unrealized gain	0.40
Total from investment operations	0.78
Distributions to shareholders from net investment income	(0.21)
Net asset value, end of period	\$ 50.57
Market price, end of period	\$ 50.57
Total Return at Net Asset Value^(b)	1.53%
Net assets, end of period (in 000's)	\$ 20,227
Ratio of net expenses to average net assets	0.24% ^(c)
Ratio of total expenses to average net assets	0.25% ^(c)
Ratio of net investment income to average net assets	4.05% ^(c)
Portfolio turnover rate ^(d)	115%

^{*} Commencement of operations.

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

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

^(c) Annualized.

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Corporate Bond ETF
	For the Period June 24, 2025[*] to August 31, 2025
Per Share Operating Performance:	
Net asset value, beginning of period	\$ 50.00
Net investment income ^(a)	0.42
Net realized and unrealized gain	0.41
Total from investment operations	0.83
Distributions to shareholders from net investment income	(0.24)
Net asset value, end of period	\$ 50.59
Market price, end of period	\$ 50.61
Total Return at Net Asset Value^(b)	1.63%
Net assets, end of period (in 000's)	\$ 11,382
Ratio of net expenses to average net assets	0.28% ^(c)
Ratio of total expenses to average net assets	0.29% ^(c)
Ratio of net investment income to average net assets	4.40% ^(c)
Portfolio turnover rate ^(d)	3%

^{*} Commencement of operations.

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

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

^(c) Annualized.

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Ultra Short Bond ETF				
	For the Fiscal Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Operating Performance:					
Net asset value, beginning of year	\$ 50.57	\$ 49.98	\$ 49.95	\$ 50.71	\$ 50.77
Net investment income ^(a)	2.43	2.70	2.12	0.49	0.28
Net realized and unrealized gain (loss)	0.16	0.56	(0.05)	(0.79)	0.02
Total from investment operations	2.59	3.26	2.07	(0.30)	0.30
Distributions to shareholders from net investment income	(2.52)	(2.67)	(2.04)	(0.46)	(0.36)
Net asset value, end of year	\$ 50.64	\$ 50.57	\$ 49.98	\$ 49.95	\$ 50.71
Market price, end of year	\$ 50.64	\$ 50.60	\$ 49.99	\$ 49.95	\$ 50.71
Total Return at Net Asset Value^(b)	5.26%	6.72%	4.25%	(0.58)%	0.59%
Net assets, end of year (in 000's)	\$ 1,002,666	\$ 615,704	\$ 572,309	\$ 503,197	\$ 330,874
Ratio of net expenses to average net assets	0.15%	0.16%	0.16%	0.15%	0.16%
Ratio of total expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	4.82%	5.38%	4.25%	0.98%	0.55%
Portfolio turnover rate ^(c)	127%	87%	76%	37%	51%

^(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.

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 the series of the Trust that is included in this report (collectively, the “Funds” or individually a “Fund”) along with their diversification status under the Act:

Fund	Diversified/ Non-Diversified
Goldman Sachs Core Bond ETF ^(a)	Non-Diversified
Goldman Sachs Corporate Bond ETF ^(a)	Non-Diversified
Goldman Sachs Ultra Short Bond ETF	Diversified

(a) Commenced operations on June 24, 2025.

The investment objective of the Core Bond ETF is to seek a total return consisting of capital appreciation and income. The investment objective of the Corporate Bond ETF is to seek a high level of total return consisting of capital appreciation and income. The investment objective of the Ultra Short Bond ETF is to provide current income with preservation of capital.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

C. Expenses — Expenses incurred directly by a Fund are charged to the Fund, and certain expenses incurred by the Trust that may not solely relate to the Fund are allocated to the Fund and the other applicable funds of the Trust on a straight-line and/or pro-rata basis, depending upon the nature of the expenses, and are accrued daily.

Notes to Financial Statements (continued)

August 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

E. 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 (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 a Fund’s 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:

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Debt Securities— Debt securities for which market quotations are readily available are valued daily on the basis of quotations supplied by dealers or an independent pricing service. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value. With the exception of treasury securities of G7 countries, which are generally classified as Level 1, these investments are generally classified as Level 2 of the fair value hierarchy.

i. Commercial Paper — Commercial paper normally represents short-term unsecured promissory notes issued in bearer form by banks or bank holding companies, corporations, finance companies and other issuers. Commercial paper consists of direct U.S. dollar-denominated obligations of domestic or foreign issuers. Asset-backed commercial paper is issued by a special purpose entity that is organized to issue the commercial paper and to purchase trade receivables or other financial assets.

ii. Mortgage-Backed and Asset-Backed Securities — Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by residential and/or commercial real estate property. Asset-backed securities include securities whose principal and interest payments are collateralized by pools of other assets or receivables. The value of certain mortgage-backed and asset-backed securities (including adjustable rate mortgage loans) may be particularly sensitive to changes in prevailing interest rates. The value of these securities may also fluctuate in response to the market's perception of the creditworthiness of the issuers.

Asset-backed securities may present credit risks that are not presented by mortgage-backed securities because they generally do not have the benefit of a security interest in collateral that is comparable to mortgage assets. Some asset-backed securities may only have a subordinated claim on collateral.

Stripped mortgage-backed securities are usually structured with two different classes: one that receives substantially all interest payments (interest-only, or "IO" and/or high coupon rate with relatively low principal amount, or "IOette"), and the other that receives substantially all principal payments (principal-only, or "PO") from a pool of mortgage loans. Little to no principal will be received at the maturity of an IO; as a result, periodic adjustments are recorded to reduce the cost of the security until maturity. These adjustments are included in interest income.

iii. When-Issued Securities and Forward Commitments — When-issued securities, including TBA ("To Be Announced") securities, are securities that are authorized but not yet issued in the market and purchased in order to secure what is considered to be an advantageous price or yield to a Fund. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of when-issued securities or forward commitments prior to settlement, which may result in a realized gain or loss. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received, if any, is reported separately on the Statement of Assets and Liabilities as receivables/payables for collateral on other investments. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

Money Market Funds — Investments in the Goldman Sachs Financial Square Government Fund ("Underlying Money Market Fund") are valued at the NAV per share of the Institutional Share class on the day of valuation. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding the Underlying Money Market Fund's accounting policies and investment holdings, please see the Underlying Money Market 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, 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.

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

ii. 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.

iv. Swap Contracts — Bilateral swap contracts are agreements in which a Fund and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member (“DCM”), acting in an agency capacity, and submitted to a central counterparty (“CCP”) (“centrally cleared swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, a Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin.

A *credit default swap* is an agreement that involves one party (the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive protection on a reference security or obligation, including a group of assets or exposure to the performance of an index. A Fund’s investment in credit default swaps may involve greater risks than if the Fund had invested in the referenced obligation directly. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. If a Fund buys protection through a credit default swap and no credit event occurs, its payments are limited to the periodic payments previously made to the counterparty. Upon the occurrence of a specified credit event, the Fund, as a buyer of credit protection, is entitled to receive an amount equal to the notional amount of the swap and deliver to the seller the defaulted reference obligation in a physically settled trade. A Fund may also receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade.

As a seller of protection, a Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Fund sells protection through a credit default swap, the Fund could suffer a loss because the value of the referenced obligation and the premium payments received may be less than the notional amount of the swap paid to the buyer of protection. Upon the occurrence of a specified credit event, a Fund, as a seller of credit protection, may be required to take possession of the defaulted reference obligation and pay the buyer an amount equal to the notional amount of the swap in a physically settled trade. A Fund may also pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade. Recovery values are at times established

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

through the credit event auction process in which market participants are ensured that a transparent price has been set for the defaulted security or obligation. In addition, a Fund is entitled to a return of any assets, which have been pledged as collateral to the counterparty upon settlement.

The maximum potential amount of future payments (undiscounted) that a Fund as seller of protection could be required to make under a credit default swap would be an amount equal to the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations or net amounts received from a settlement of a credit default swap for the same reference security or obligation where a Fund bought credit protection.

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:

Core Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Asset-Backed Securities	\$ —	\$ 3,038,768	\$ —
Collateralized Mortgage Obligations	—	399,796	—
Corporate Obligations	—	4,721,586	—
Foreign Corporate Debt	—	519,983	—
Mortgage-Backed Securities	—	7,989,766	—
Sovereign Debt Obligations	—	342,649	—
U.S. Treasury Bonds	60,061	—	—
U.S. Treasury Notes	6,869,532	—	—
Investment Company	1,294,739	—	—
Total	\$ 8,224,332	\$ 17,012,548	\$ —

Derivative Type

Assets^(a)			
Credit Default Swap Contracts	\$ —	\$ 6,580	\$ —
Futures Contracts	4,618	—	—
Total	\$ 4,618	\$ 6,580	\$ —

Liabilities

Futures Contracts ^(a)	\$ (13,439)	\$ —	\$ —
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Corporate Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$ 9,284,200	\$ —
Foreign Corporate Debt	—	1,041,357	—
Sovereign Debt Obligations	—	187,647	—
U.S. Treasury Bonds	20,020	—	—
U.S. Treasury Notes	139,590	—	—

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Investment Company	\$	396,080	\$	—	\$	—
Total	\$	555,690	\$	10,513,204	\$	—

Derivative Type

Assets^(a)						
Credit Default Swap Contracts	\$	—	\$	10,073	\$	—
Futures Contracts		3,175		—		—
Total	\$	3,175	\$	10,073	\$	—
Liabilities						
Futures Contracts ^(a)	\$	(6,525)	\$	—	\$	—

Ultra Short Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Asset-Backed Securities	\$	—	\$ 191,658,909
Certificate of Deposit		—	35,335,153
Corporate Obligations		—	283,849,903
Foreign Corporate Debt		—	254,439,368
Mortgage-Backed Securities		—	75,020,432
U.S. Government Agency Obligations		—	4,349,279
U.S. Treasury Notes	69,693,010	—	—
Short-Term Investment		—	73,656,220
Investment Company	21,032,465	—	—
Total	\$	90,725,475	\$ 918,309,264

^(a) 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.

Core Bond ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Credit	Variation margin on swap contracts	\$ 6,580	Variation margin on swap contracts	\$ —
Interest Rate	Variation margin on futures contracts	\$ 4,618	Variation margin on futures contracts	\$ (13,439)
Total		\$ 11,198		\$ (13,439)

Corporate Bond ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Credit	Variation margin on swap contracts	\$ 10,073	Variation margin on swap contracts	\$ —

4. INVESTMENTS IN DERIVATIVES (continued)

Interest Rate	Variation margin on futures contracts	\$ 3,175	Variation margin on futures contracts	\$ (6,525)
Total		\$ 13,248		\$ (6,525)

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:

Core Bond ETF

Risk	Statement of Operations	Net Change in Unrealized Gain (Loss)	
		Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ (1,215)	\$ 6,580
Interest Rate	Net realized gain (loss) from futures/Net change in unrealized gain (loss) on futures and swap contracts	(30,223)	(8,821)
Total		\$ (31,438)	\$ (2,241)

Corporate Bond ETF

Risk	Statement of Operations	Net Change in Unrealized Gain (Loss)	
		Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	(1,913)	10,073
Interest Rate	Net realized gain (loss) from futures/Net change in unrealized gain (loss) on futures and swap contracts	(16,849)	(3,350)
Total		\$ (18,762)	\$ 6,723

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

Fund	Average number of Contracts or Notional Amounts ^(a)	
	Futures Contracts	Swap Contracts
Core Bond ETF	42	\$ 2,426,667
Corporate Bond ETF	33	\$ 3,756,667

(a) Amounts disclosed represent average number of contracts for futures and notional amounts for swap 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 Agreement, GSAM manages the Funds, subject to the general supervision of the Trustees.

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

Notes to Financial Statements (continued)

August 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

Fund	Contractual Unitary Management Fee	Effective Net Unitary Management Fee*
Goldman Sachs Core Bond ETF	0.25%	0.24%
Goldman Sachs Corporate Bond ETF	0.29%	0.28%
Goldman Sachs Ultra Short Bond ETF	0.20%	0.15%

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

GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.16% as an annual percentage rate of average daily net assets of the Ultra Short Bond ETF. This arrangement will remain in effect through at least December 29, 2025, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Trustees. For the year ended August 31, 2025, GSAM waived \$317,624, of the Fund's management fees for Ultra Short Bond ETF.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated underlying fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the fiscal year ended August 31, 2025, the management fee waived by GSAM for the Funds was as follows:

Fund	Management Fee Waived
Core Bond ETF	\$ 475
Corporate Bond ETF	144
Ultra Short Bond ETF	43,453

B. Other Transactions with Affiliates — The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund for the fiscal year ended August 31, 2025:

Core Bond ETF*

Underlying Fund	Beginning value as of June 24, 2025	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 Government Fund - Institutional Shares	\$ —	\$3,487,486	\$2,192,747	\$1,294,739	1,294,739	\$ 12,543

Corporate Bond ETF*

Underlying Fund	Beginning value as of June 24, 2025	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 Government Fund - Institutional Shares	—	1,038,168	642,088	396,080	396,080	3,800

* For the period June 24, 2025 (commencement of operations) through August 31, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Ultra Short Bond 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 Government Fund - Institutional Shares	\$ 20,893,997	\$ 1,047,004,942	\$ 1,046,866,474	\$ 21,032,465	21,032,465	\$ 1,236,254

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 Statement of Changes in Net Assets.

Share activity is as follows:

	Goldman Sachs Core Bond ETF		Goldman Sachs Corporate Bond ETF	
	For the Period June 24, 2025 ^(a) to August 31, 2025		For the Period June 24, 2025 ^(a) to August 31, 2025	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	400,000	\$ 19,999,323	225,000	\$ 11,255,517
Shares redeemed	—	—	—	—
NET INCREASE IN SHARES	400,000	\$ 19,999,323	225,000	\$ 11,255,517

(a) Commenced operations on June 24, 2025

	Goldman Sachs Ultra Short Bond 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	15,200,000	\$ 765,935,053	5,475,000	\$ 274,297,911
Shares redeemed	(7,575,000)	(381,901,053)	(4,750,000)	(238,449,615)
NET INCREASE IN SHARES	7,625,000	\$ 384,034,000	725,000	\$ 35,848,296

Notes to Financial Statements (continued)

August 31, 2025

7. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchase of U.S. Government and Agency Obligations	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities (Excluding U.S. Government and Agency Obligations)
Goldman Sachs Core Bond ETF	\$ 32,239,966	\$ 10,427,702	\$ 19,023,138	\$ 361,983
Goldman Sachs Corporate Bond ETF	338,521	10,097,062	179,883	80,028
Goldman Sachs Ultra Short Bond ETF	390,786,750	717,100,705	411,605,724	399,757,890

8. TAX INFORMATION

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

	Core Bond ETF ^(a)	Corporate Bond ETF ^(a)	Ultra Short Bond ETF
Distributions paid from:			
Ordinary Income	\$ 82,016	\$ 53,008	\$ 37,818,250

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

	Ultra Short Bond ETF
Distributions paid from:	
Ordinary Income	\$ 32,016,744

As of the Funds' most recent fiscal year end, August 31, 2025, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Core Bond ETF ^(a)	Corporate Bond ETF ^(a)	Ultra Short Bond ETF
Undistributed ordinary income — net	\$ 83,492	\$ 38,472	\$ 4,660,985
Capital loss carryforwards:			
Perpetual Short-Term	—	(4,517)	(70,427)
Perpetual Long-Term	—	(12,097)	(863,327)
Total capital loss carryforwards	—	(16,614)	(933,754)
Timing differences — (Straddle Loss Deferrals)	(22,140)	(230)	—
Unrealized gains (losses) — net	166,169	104,721	1,981,074
Total accumulated earnings (losses) — net	\$ 227,521	\$ 126,349	\$ 5,708,305

(a) Commenced operations on June 24, 2025.

8. 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:

	Core Bond ETF ^(a)	Corporate Bond ETF ^(a)	Ultra Short Bond ETF
Tax Cost	\$ 25,063,974	\$ 10,964,056	\$ 1,007,053,664
Gross unrealized gain	170,373	108,151	3,018,190
Gross unrealized loss	(4,204)	(3,430)	(1,037,116)
Net unrealized gain (loss)	\$ 166,169	\$ 104,721	\$ 1,981,074

(a) Commenced operations on June 24, 2025.

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 swap transactions, and market discount accretion and premium amortization.

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

9. OTHER RISKS

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

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.

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by the Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations will generally be more sensitive to changes in interest rates than funds with a shorter average portfolio duration. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Funds. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Notes to Financial Statements (continued)

August 31, 2025

9. OTHER RISKS (continued)

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

Mortgage-Backed and Other Asset-Backed Securities Risk — Mortgage-related and other asset-backed securities are subject to credit/ default, interest rate and certain additional risks, including "extension risk" (i.e., in periods of rising interest rates, issuers may pay principal later than expected) and "prepayment risk" (i.e., in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). Due to these risks, asset-backed securities may become more volatile in certain interest rate environments. Mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities, particularly during periods of rising interest rates. Other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as risks associated with the nature and servicing of the assets backing the securities. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.

Municipal Securities Risk — Municipal securities are subject to credit/default risk, interest rate risk and certain additional risks. The Fund may be more sensitive to adverse economic, business, political, environmental or other developments if it invests a substantial portion of its assets in the bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level.

Non-Diversification Risk — Goldman Sachs Core Bond ETF and Goldman Sachs Corporate bond ETF are non-diversified, meaning that they are permitted to invest a larger percentage of their assets in one or more issuers or in fewer issuers than diversified funds. Thus, the Funds may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

9. OTHER RISKS (continued)

U.S. Government Securities Risk — The U.S. Government may not provide financial support to U.S. Government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. U.S. Government securities issued by the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. Government Securities held by the Fund may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of the U.S. Government Securities will not have the Funds to meet their payment obligations in the future.

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.

10. INDEMNIFICATIONS

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

11. OTHER MATTERS

Effective after the close of business on February 11, 2025, the Goldman Sachs Access Ultra Short Bond ETF was renamed the Goldman Sachs Ultra Short Bond ETF.

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 Ultra Short Bond ETF, Goldman Sachs Core Bond ETF and Goldman Sachs Corporate Bond ETF

Opinions on the Financial Statements

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

Fund	Statement of operations	Statement of changes in net assets	Financial highlights
Goldman Sachs Ultra Short Bond ETF	For the year ended August 31, 2025	For the two years ended August 31, 2025	For the five years ended August 31, 2025
Goldman Sachs Core Bond ETF and Goldman Sachs Corporate Bond ETF	For the period June 24, 2025 (commencement of operations) through August 31, 2025		

Basis for Opinions

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

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

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

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 27, 2025

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

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs Ultra Short Bond ETF (Unaudited)

Background

The Goldman Sachs Ultra Short Bond ETF (formerly, the Goldman Sachs Access Ultra Short Bond 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) a benchmark performance index; and (iii) information on general investment outlooks in the markets in which the Fund invests;
- (c) the terms of the Management Agreement entered into by the Trust on behalf of the Fund;
- (d) fee and expense information for the Fund, including the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
- (e) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (f) the undertaking of the Investment Adviser to implement a fee waiver;
- (g) information relating to the profitability of the Management Agreement to the Investment Adviser;
- (h) whether the Fund’s existing management fee arrangement adequately addressed any economies of scale;
- (i) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund;
- (j) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (k) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (l) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (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.

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs Ultra Short Bond ETF (Unaudited) (continued)

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 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, the Fund pays a single fee to the Investment Adviser, and the Investment Adviser pays the Fund's ordinary operating expenses, excluding payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses. The Trustees also considered information about the Fund's structure, investment objective, strategies and other characteristics. In particular, they noted that the Fund is an actively managed ETF that seeks to provide current income with preservation of capital. 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/or 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, the Trustees reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions. They observed that the Fund had placed in the top half of its peer group for the one-, three-, and five-year periods ended March 31, 2025, and had outperformed its benchmark index for the one-, three-, and five-year periods ended March 31, 2025. The Trustees considered the investment performance trend of the Fund over time and reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions.

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

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs Ultra Short Bond ETF (Unaudited) (continued)

Unitary Fee Structure

The Trustees considered the unitary management fee rate payable by the Fund, noting that the Management Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single 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 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 were prepared by the Investment Adviser and certain third-party providers of mutual fund and ETF data. In particular, the Trustees referred to an analysis comparing the Fund's management fee rate and net expense ratio to those of relevant peer funds. The Trustees concluded that the comparisons provided by the Outside Data Provider and the Investment Adviser were useful in evaluating the reasonableness of the management fees and total expenses paid by the Fund.

In addition, the Trustees considered the Investment Adviser's undertakings to implement a management fee waiver for the Fund.

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 by fund and by function, and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs & Co. LLC ("Goldman Sachs") organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. 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, and information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates. The Trustees further noted the Investment Adviser's assertion that future economies of scale (among several factors) had been taken into consideration in determining the Fund's unitary management fee rate.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits 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) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (c) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (d) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Fund; (e) the investment of cash in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; and (f) 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 their 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 advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (e) the Investment Adviser's ability to hire and retain qualified personnel to provide

Statement Regarding Basis for Approval of Management Agreement for Goldman Sachs Ultra Short Bond ETF (Unaudited) (continued)

services to the Fund because of the reputation of the Goldman Sachs organization; (f) 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 (g) the Fund's access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the ETF marketplace, and considered that many of the Fund's shareholders invested in the Fund in part because of the Fund's relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the unitary 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.

Statement Regarding Basis for Initial Approval of Management Agreement for Goldman Sachs Core Bond ETF and Corporate Bond ETF (Unaudited)

Background

The Goldman Sachs Core Bond ETF and Goldman Sachs Corporate Bond ETF (each, a “Fund”) are newly-organized investment portfolios of Goldman Sachs ETF Trust (the “Trust”) that commenced investment operations on June 24, 2025. At a meeting held on April 15-16, 2025 (the “Meeting”) in connection with the Funds’ organization, the Board of Trustees, including all of the Trustees who are not parties to the Funds’ investment management agreement (the “Management Agreement”) or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”) approved the Management Agreement with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds. At the Meeting, the Trustees reviewed the Management Agreement with respect to each Fund, including information regarding the terms of the Management Agreement; the nature, extent and quality of the Investment Adviser’s anticipated services; the fees and expenses to be paid by each Fund; a comparison of each Fund’s proposed management fee and anticipated expenses with those paid by other similar exchange-traded funds (“ETFs”); potential benefits to be derived by the Investment Adviser and its affiliates from their relationships with each Fund; and potential benefits to be derived by each Fund from its relationship with the Investment Adviser. Various information was also provided at prior meetings at which the Funds were discussed.

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

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

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

Unitary Fee Structure

The Trustees considered the unitary management fee rate payable by each Fund, noting that the Management Agreement provides for a unitary fee structure, pursuant to which each Fund pays a single management fee to the Investment Adviser, and the Investment Adviser pays all of the Fund’s ordinary operating expenses, excluding payments under the Fund’s 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings and litigation, indemnification and extraordinary expenses. In addition, the Trustees considered information on the services to be rendered by the Investment Adviser to the Funds, which would include both advisory and non-advisory services directed to the needs and operations of the Funds as ETFs. The Trustees also considered information provided regarding fees and expenses of comparable ETFs advised by other, unaffiliated investment management firms, as well as each Fund’s peer group and category medians. The comparisons of each Fund’s unitary management fee rate and projected expense ratio to those of relevant peer funds were prepared by the Investment Adviser and a third-party provider of mutual fund and ETF data. The Trustees concluded that the comparisons were useful in evaluating the reasonableness of the management fee and total expenses to be paid by the Funds. The Trustees concluded

Statement Regarding Basis for Initial Approval of Management Agreement for Goldman Sachs Core Bond ETF and Corporate Bond ETF (Unaudited) (continued)

that the Investment Adviser's management of the Funds likely would benefit the Funds and their shareholders. They also noted that shareholders would be able to sell their Fund shares on the secondary market if they believe that Fund fees and expenses are too high or if they are dissatisfied with the performance of a Fund.

Profitability

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

Economies of Scale

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

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits expected to be derived by the Investment Adviser and its affiliates from their relationships with each Fund 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) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (c) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (d) 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; (e) the investment of cash in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; and (f) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs & Co. LLC ("Goldman Sachs"). 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 are expected to receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (g) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (h) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the ETF marketplace, and considered that many of the 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 management fee to be paid by each Fund was reasonable in light of the services to be provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's reasonably foreseeable asset levels. The Trustees unanimously concluded that the engagement of the Investment Adviser likely would benefit each Fund and its shareholders and that the Management Agreement should be approved with respect to each Fund for an initial two-year period from its effective date.

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Goldman Sachs Access Fixed Income ETFs - Tax Information (Unaudited)

For the fiscal year ended August 31, 2025, the Core Bond ETF, Corporate Bond ETF, and Ultra Short Bond ETF designate 100%, 100%, and 100%, respectively, of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

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