

# Goldman Sachs Funds

**Semi-Annual Financial Statements**

**February 28, 2025**

## Goldman Sachs Equity ETFs

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

Goldman Sachs Hedge Industry VIP ETF (GVIP)

Goldman Sachs Innovate Equity ETF (GINN)

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

Goldman Sachs Small Cap Core Equity ETF (GSC)

# Goldman Sachs Equity ETFs

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# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.8%</b>		
<b>Communication Services – 3.5%</b>		
12,748	Alphabet, Inc., Class A	\$ 2,170,729
99,000	AT&T, Inc.	2,713,590
6,987	Charter Communications, Inc., Class A*	2,540,264
71,904	Comcast Corp., Class A	2,579,916
18,998	Electronic Arts, Inc.	2,453,022
16,132	Live Nation Entertainment, Inc.*	2,312,684
3,448	Meta Platforms, Inc., Class A	2,303,954
2,424	Netflix, Inc.*	2,376,877
28,965	Omnicom Group, Inc.	2,397,143
72,739	Pinterest, Inc., Class A*	2,689,888
32,507	ROBLOX Corp., Class A*	2,068,746
13,193	Take-Two Interactive Software, Inc.*	2,796,652
10,074	T-Mobile US, Inc.	2,716,857
21,301	Trade Desk, Inc. (The), Class A*	1,497,886
60,404	Verizon Communications, Inc.	2,603,412
21,535	Walt Disney Co. (The)	2,450,683
238,250	Warner Bros Discovery, Inc.*	2,730,345
		<u>41,402,648</u>
<b>Consumer Discretionary – 8.8%</b>		
18,661	Airbnb, Inc., Class A*	2,591,453
10,264	Amazon.com, Inc.*	2,178,842
696	AutoZone, Inc.*	2,431,135
28,272	Best Buy Co., Inc.	2,541,936
511	Booking Holdings, Inc.	2,563,181
8,955	Burlington Stores, Inc.*	2,232,750
88,680	Carnival Corp.*	2,122,112
9,443	Carvana Co.*	2,201,163
42,296	Chipotle Mexican Grill, Inc.*	2,282,715
17,335	D.R. Horton, Inc.	2,198,251
12,130	Darden Restaurants, Inc.	2,431,580
13,994	Deckers Outdoor Corp.*	1,950,204
5,277	Domino's Pizza, Inc.	2,584,200
12,503	DoorDash, Inc., Class A*	2,481,095
57,713	DraftKings, Inc., Class A*	2,531,292
35,606	eBay, Inc.	2,305,132
14,102	Expedia Group, Inc.*	2,791,632
9,109	Flutter Entertainment PLC (United Kingdom)*	2,555,894
236,155	Ford Motor Co.	2,255,280
11,080	Garmin Ltd.	2,536,544
49,811	General Motors Co.	2,447,214
20,408	Genuine Parts Co.	2,548,551
9,310	Hilton Worldwide Holdings, Inc.	2,466,778
5,865	Home Depot, Inc. (The)	2,326,059
55,202	Las Vegas Sands Corp.	2,468,081
18,957	Lennar Corp., Class A	2,267,826
9,410	Lowe's Cos., Inc.	2,339,702
8,291	Marriott International, Inc., Class A	2,325,211
8,366	McDonald's Corp.	2,579,489
32,134	NIKE, Inc., Class B	2,552,404
308	NVR, Inc.*	2,231,639
1,802	O'Reilly Automotive, Inc.*	2,475,299
7,141	Pool Corp.	2,477,927
21,738	PulteGroup, Inc.	2,245,101
16,408	Ross Stores, Inc.	2,302,371

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Discretionary – (continued)</b>		
9,076	Royal Caribbean Cruises Ltd.	\$ 2,233,604
21,643	Starbucks Corp.	2,506,476
6,327	Tesla, Inc.*	1,853,685
19,422	TJX Cos., Inc. (The)	2,423,089
17,930	Toll Brothers, Inc.	2,001,705
44,832	Tractor Supply Co.	2,481,451
5,898	Ulta Beauty, Inc.*	2,160,791
11,563	Williams-Sonoma, Inc.	2,249,929
18,464	Yum! Brands, Inc.	2,887,216
		<u>104,617,989</u>
<b>Consumer Staples – 6.9%</b>		
45,768	Altria Group, Inc.	2,556,143
52,313	Archer-Daniels-Midland Co.	2,469,174
77,011	Brown-Forman Corp., Class B	2,549,834
33,934	Bunge Global SA	2,517,563
22,794	Church & Dwight Co., Inc.	2,534,693
16,515	Clorox Co. (The)	2,582,781
38,402	Coca-Cola Co. (The)	2,734,606
28,071	Colgate-Palmolive Co.	2,559,233
96,202	Conagra Brands, Inc.	2,456,999
13,989	Constellation Brands, Inc., Class A	2,455,069
2,346	Costco Wholesale Corp.	2,460,039
33,047	Dollar General Corp.	2,451,426
32,457	Dollar Tree, Inc.*	2,364,817
36,843	Estee Lauder Cos., Inc. (The), Class A	2,649,380
40,627	General Mills, Inc.	2,462,809
16,656	Hershey Co. (The)	2,876,658
29,553	Kellanova	2,449,944
116,963	Kenvue, Inc.	2,760,327
76,791	Keurig Dr Pepper, Inc.	2,574,034
18,754	Kimberly-Clark Corp.	2,663,256
84,791	Kraft Heinz Co. (The)	2,603,932
37,233	Kroger Co. (The)	2,413,443
31,584	McCormick & Co., Inc.	2,609,154
42,374	Mondelez International, Inc., Class A	2,721,682
52,308	Monster Beverage Corp.*	2,858,632
16,748	PepsiCo, Inc.	2,570,316
18,438	Philip Morris International, Inc.	2,863,053
14,399	Procter & Gamble Co. (The)	2,503,122
34,028	Sysco Corp.	2,570,475
17,862	Target Corp.	2,219,175
42,576	Tyson Foods, Inc., Class A	2,611,612
23,691	Walmart, Inc.	2,336,169
		<u>82,009,550</u>
<b>Energy – 4.7%</b>		
49,860	Baker Hughes Co.	2,223,257
10,507	Cheniere Energy, Inc.	2,401,480
15,752	Chevron Corp.	2,498,582
24,178	ConocoPhillips	2,397,249
85,634	Coterra Energy, Inc.	2,311,262
70,785	Devon Energy Corp.	2,563,833
14,740	Diamondback Energy, Inc.	2,343,070
18,867	EOG Resources, Inc.	2,394,977
46,019	EQT Corp.	2,216,735

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Energy – (continued)</b>		
23,009	Expand Energy Corp.	\$ 2,275,130
22,023	Exxon Mobil Corp.	2,451,821
92,234	Halliburton Co.	2,432,211
16,876	Hess Corp.	2,513,512
86,864	Kinder Morgan, Inc.	2,354,014
15,291	Marathon Petroleum Corp.	2,296,402
51,123	Occidental Petroleum Corp.	2,496,847
24,592	ONEOK, Inc.	2,468,791
19,493	Phillips 66	2,528,047
59,141	Schlumberger NV	2,463,814
11,885	Targa Resources Corp.	2,397,442
1,749	Texas Pacific Land Corp.	2,497,485
16,877	Valero Energy Corp.	2,206,330
42,396	Williams Cos., Inc. (The)	2,466,599
		<u>55,198,890</u>
<b>Financials – 15.6%</b>		
22,690	Aflac, Inc.	2,483,874
12,615	Allstate Corp. (The)	2,512,277
7,615	American Express Co.	2,291,810
33,119	American International Group, Inc.	2,746,890
4,521	Ameriprise Financial, Inc.	2,429,133
6,352	Aon PLC, Class A	2,598,730
14,738	Apollo Global Management, Inc.	2,199,941
26,132	Arch Capital Group Ltd.	2,427,924
12,765	Ares Management Corp., Class A	2,182,049
7,708	Arthur J Gallagher & Co.	2,603,300
51,587	Bank of America Corp.	2,378,161
28,374	Bank of New York Mellon Corp. (The)	2,523,867
5,128	Berkshire Hathaway, Inc., Class B*	2,634,920
2,383	Blackrock, Inc.	2,330,050
13,997	Blackstone, Inc.	2,255,757
27,998	Block, Inc.*	1,828,269
22,775	Brown & Brown, Inc.	2,699,749
12,022	Capital One Financial Corp.	2,411,012
11,607	Cboe Global Markets, Inc.	2,446,756
29,602	Charles Schwab Corp. (The)	2,354,247
8,880	Chubb Ltd.	2,535,062
17,821	Cincinnati Financial Corp.	2,634,122
30,722	Citigroup, Inc.	2,456,224
51,396	Citizens Financial Group, Inc.	2,352,395
10,011	CME Group, Inc.	2,540,491
8,570	Coinbase Global, Inc., Class A*	1,847,863
6,248	Corpay, Inc.*	2,293,328
12,142	Discover Financial Services	2,369,997
7,174	Everest Group Ltd.	2,534,000
5,208	FactSet Research Systems, Inc.	2,404,742
41,725	Fidelity National Financial, Inc.	2,692,514
29,444	Fidelity National Information Services, Inc.	2,094,057
55,315	Fifth Third Bancorp	2,404,543
1,123	First Citizens BancShares, Inc., Class A	2,299,971
10,561	Fiserv, Inc.*	2,489,122
21,786	Global Payments, Inc.	2,293,630

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
3,765	Goldman Sachs Group, Inc. (The) <sup>(a)</sup>	\$ 2,342,922
21,438	Hartford Insurance Group, Inc. (The)	2,535,687
143,828	Huntington Bancshares, Inc.	2,368,847
10,672	Interactive Brokers Group, Inc., Class A	2,181,357
15,090	Intercontinental Exchange, Inc.	2,614,041
13,917	Jack Henry & Associates, Inc.	2,415,852
8,969	JPMorgan Chase & Co.	2,373,646
135,824	KeyCorp	2,352,472
15,883	KKR & Co., Inc.	2,153,576
28,127	Loews Corp.	2,437,767
6,616	LPL Financial Holdings, Inc.	2,459,432
12,227	M&T Bank Corp.	2,344,160
1,302	Markel Group, Inc.*	2,517,339
10,802	Marsh & McLennan Cos., Inc.	2,569,148
4,299	Mastercard, Inc., Class A	2,477,557
28,636	MetLife, Inc.	2,467,850
4,892	Moody's Corp.	2,465,274
17,512	Morgan Stanley	2,331,022
4,182	MSCI, Inc.	2,469,513
29,342	Nasdaq, Inc.	2,428,931
21,498	Northern Trust Corp.	2,369,510
30,491	PayPal Holdings, Inc.*	2,166,386
12,196	PNC Financial Services Group, Inc. (The)	2,340,656
30,067	Principal Financial Group, Inc.	2,677,166
9,745	Progressive Corp. (The)	2,748,090
21,248	Prudential Financial, Inc.	2,445,645
14,701	Raymond James Financial, Inc.	2,273,804
99,860	Regions Financial Corp.	2,367,681
4,728	S&P Global, Inc.	2,523,523
24,481	State Street Corp.	2,429,250
35,973	Synchrony Financial	2,182,842
21,554	T. Rowe Price Group, Inc.	2,278,689
19,304	Tradeweb Markets, Inc., Class A	2,613,182
9,871	Travelers Cos., Inc. (The)	2,551,555
51,113	Truist Financial Corp.	2,369,088
50,689	US Bancorp	2,377,314
6,954	Visa, Inc., Class A	2,522,285
40,142	W R Berkley Corp.	2,532,157
30,179	Wells Fargo & Co.	2,363,619
7,484	Willis Towers Watson PLC	2,541,941
		<u>183,561,553</u>
<b>Health Care – 11.6%</b>		
18,361	Abbott Laboratories	2,534,002
12,610	AbbVie, Inc.	2,635,868
16,352	Agilent Technologies, Inc.	2,091,748
11,137	Align Technology, Inc.*	2,082,953
8,771	Alnylam Pharmaceuticals, Inc.*	2,164,244
7,949	Amgen, Inc.	2,448,769
109,642	Avantor, Inc.*	1,831,021
76,426	Baxter International, Inc.	2,637,461
9,898	Becton Dickinson & Co.	2,232,296
16,514	Biogen, Inc.*	2,320,217
37,706	BioMarin Pharmaceutical, Inc.*	2,683,159
22,917	Boston Scientific Corp.*	2,378,555

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care – (continued)</b>		
40,575	Bristol-Myers Squibb Co.	\$ 2,419,081
19,114	Cardinal Health, Inc.	2,474,881
9,718	Cencora, Inc.	2,463,902
39,732	Centene Corp.*	2,310,813
8,310	Cigna Group (The)	2,566,543
25,070	Cooper Cos., Inc. (The)*	2,265,827
43,277	CVS Health Corp.	2,844,164
11,335	Danaher Corp.	2,354,960
27,416	Dexcom, Inc.*	2,422,752
33,477	Edwards Lifesciences Corp.*	2,397,623
6,061	Elevance Health, Inc.	2,405,490
2,898	Eli Lilly & Co.	2,667,986
43,839	Exact Sciences Corp.*	2,078,407
27,600	GE HealthCare Technologies, Inc.	2,410,860
24,170	Gilead Sciences, Inc.	2,762,873
7,192	HCA Healthcare, Inc.	2,202,910
33,457	Hologic, Inc.*	2,120,839
8,420	Humana, Inc.	2,276,936
5,265	IDEXX Laboratories, Inc.*	2,301,384
19,119	Illumina, Inc.*	1,696,620
8,476	Insulet Corp.*	2,307,761
4,108	Intuitive Surgical, Inc.*	2,354,500
11,884	IQVIA Holdings, Inc.*	2,243,699
15,721	Johnson & Johnson	2,594,279
9,676	Labcorp Holdings, Inc.	2,429,063
3,995	McKesson Corp.	2,557,839
26,376	Medtronic PLC	2,427,120
27,103	Merck & Co., Inc.	2,500,252
1,769	Mettler-Toledo International, Inc.*	2,251,442
69,188	Moderna, Inc.*	2,142,060
7,785	Molina Healthcare, Inc.*	2,344,219
91,506	Pfizer, Inc.	2,418,504
14,719	Quest Diagnostics, Inc.	2,544,915
3,416	Regeneron Pharmaceuticals, Inc.	2,386,896
9,948	ResMed, Inc.	2,323,057
19,561	Revvity, Inc.	2,193,766
11,026	STERIS PLC	2,417,561
6,082	Stryker Corp.	2,348,808
4,171	Thermo Fisher Scientific, Inc.	2,206,292
4,541	UnitedHealth Group, Inc.	2,156,793
10,307	Veeva Systems, Inc., Class A*	2,310,211
4,963	Vertex Pharmaceuticals, Inc.*	2,381,198
220,634	Viatis, Inc.	2,036,452
5,851	Waters Corp.*	2,207,816
7,284	West Pharmaceutical Services, Inc.	1,692,365
22,348	Zimmer Biomet Holdings, Inc.	2,331,343
13,879	Zoetis, Inc.	2,321,124
		<u>137,914,479</u>
<b>Industrials – 16.2%</b>		
15,880	3M Co.	2,463,306
13,463	AMETEK, Inc.	2,548,546
7,905	Automatic Data Processing, Inc.	2,491,498
3,602	Axon Enterprise, Inc.*	1,903,477
13,468	Boeing Co. (The)*	2,351,917

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
18,586	Booz Allen Hamilton Holding Corp.	\$ 1,971,231
10,023	Broadridge Financial Solutions, Inc.	2,417,748
14,888	Builders FirstSource, Inc.*	2,069,283
6,944	Carlisle Cos., Inc.	2,366,237
37,400	Carrier Global Corp.	2,423,520
6,738	Caterpillar, Inc.	2,317,535
12,028	Cintas Corp.	2,495,810
41,493	Copart, Inc.*	2,273,816
73,679	CSX Corp.	2,358,465
6,543	Cummins, Inc.	2,409,002
5,187	Deere & Co.	2,493,858
35,161	Delta Air Lines, Inc.	2,113,879
11,913	Dover Corp.	2,367,947
7,706	Eaton Corp. PLC	2,260,324
5,267	EMCOR Group, Inc.	2,153,729
19,661	Emerson Electric Co.	2,390,974
9,003	Equifax, Inc.	2,207,536
21,689	Expeditors International of Washington, Inc.	2,545,421
33,261	Fastenal Co.	2,518,856
9,707	FedEx Corp.	2,551,970
13,333	Ferguson Enterprises, Inc.	2,366,608
30,417	Fortive Corp.	2,419,368
6,637	GE Vernova, Inc.	2,224,590
9,374	General Dynamics Corp.	2,367,872
11,872	General Electric Co.	2,457,267
28,661	Graco, Inc.	2,495,513
10,916	Honeywell International, Inc.	2,323,907
19,006	Howmet Aerospace, Inc.	2,596,220
6,024	Hubbell, Inc.	2,238,458
12,227	IDEX Corp.	2,376,073
9,587	Illinois Tool Works, Inc.	2,530,776
26,259	Ingersoll Rand, Inc.	2,226,238
14,265	J.B. Hunt Transport Services, Inc.	2,299,375
18,532	Jacobs Solutions, Inc.	2,374,135
28,112	Johnson Controls International PLC	2,408,074
11,537	L3Harris Technologies, Inc.	2,377,891
17,103	Leidos Holdings, Inc.	2,222,877
4,127	Lennox International, Inc.	2,480,533
5,356	Lockheed Martin Corp.	2,412,182
31,251	Masco Corp.	2,349,450
11,250	Nordson Corp.	2,365,763
9,585	Norfolk Southern Corp.	2,355,514
5,025	Northrop Grumman Corp.	2,320,244
12,484	Old Dominion Freight Line, Inc.	2,203,426
25,594	Otis Worldwide Corp.	2,553,769
13,309	Owens Corning	2,050,118
22,674	PACCAR, Inc.	2,431,560
3,516	Parker-Hannifin Corp.	2,350,481
16,117	Paychex, Inc.	2,444,465
24,253	Pentair PLC	2,284,633
7,983	Quanta Services, Inc.	2,072,626
10,981	Republic Services, Inc.	2,602,717
8,943	Rockwell Automation, Inc.	2,567,982
48,557	Rollins, Inc.	2,543,901

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
18,799	RTX Corp.	\$ 2,500,079
6,802	Snap-on, Inc.	2,320,638
77,707	Southwest Airlines Co.	2,413,579
29,461	SS&C Technologies Holdings, Inc.	2,623,502
28,601	Stanley Black & Decker, Inc.	2,474,845
32,425	Textron, Inc.	2,423,120
6,783	Trane Technologies PLC	2,399,147
1,884	TransDigm Group, Inc.	2,575,805
25,066	TransUnion	2,316,850
37,195	Uber Technologies, Inc.*	2,827,192
9,894	Union Pacific Corp.	2,440,751
22,342	United Airlines Holdings, Inc.*	2,095,903
21,631	United Parcel Service, Inc., Class B	2,574,738
3,280	United Rentals, Inc.	2,106,810
25,180	Veralto Corp.	2,511,957
8,342	Verisk Analytics, Inc.	2,476,823
20,762	Vertiv Holdings Co., Class A	1,975,920
2,324	W.W. Grainger, Inc.	2,373,292
10,804	Waste Management, Inc.	2,514,955
5,110	Watsco, Inc.	2,577,126
11,761	Westinghouse Air Brake Technologies Corp.	2,180,019
18,527	Xylem, Inc.	2,424,999
		192,288,541
<b>Information Technology – 15.5%</b>		
6,133	Accenture PLC, Class A (Ireland)	2,137,351
5,508	Adobe, Inc.*	2,415,588
22,053	Advanced Micro Devices, Inc.*	2,202,213
24,183	Akamai Technologies, Inc.*	1,951,084
34,775	Amphenol Corp., Class A	2,316,015
11,617	Analog Devices, Inc.	2,672,607
6,951	ANSYS, Inc.*	2,316,421
10,497	Apple, Inc.	2,538,594
13,544	Applied Materials, Inc.	2,140,900
6,455	AppLovin Corp., Class A*	2,102,652
21,184	Arista Networks, Inc.*	1,971,171
7,568	Atlassian Corp., Class A*	2,151,280
7,902	Autodesk, Inc.*	2,166,807
10,294	Broadcom, Inc.	2,052,932
8,016	Cadence Design Systems, Inc.*	2,008,008
11,700	CDW Corp.	2,084,940
38,902	Cisco Systems, Inc.	2,494,007
16,940	Cloudflare, Inc., Class A*	2,461,382
29,005	Cognizant Technology Solutions Corp., Class A	2,416,987
45,430	Corning, Inc.	2,278,315
5,859	CrowdStrike Holdings, Inc., Class A*	2,283,018
16,943	Datadog, Inc., Class A*	1,974,707
23,154	Dell Technologies, Inc., Class C	2,379,305
23,771	Entegris, Inc.	2,406,101
1,352	Fair Isaac Corp.*	2,550,345
14,377	First Solar, Inc.*	1,957,860
23,404	Fortinet, Inc.*	2,527,866
4,484	Gartner, Inc.*	2,234,467
88,586	Gen Digital, Inc.	2,421,055

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
11,448	GoDaddy, Inc., Class A*	\$ 2,054,916
11,193	Guidewire Software, Inc.*	2,253,375
113,184	Hewlett Packard Enterprise Co.	2,242,175
74,911	HP, Inc.	2,312,503
3,104	HubSpot, Inc.*	2,247,265
123,351	Intel Corp.	2,927,119
9,192	International Business Machines Corp.	2,320,428
4,134	Intuit, Inc.	2,537,615
14,748	Jabil, Inc.	2,284,760
13,641	Keysight Technologies, Inc.*	2,176,149
3,208	KLA Corp.	2,273,959
30,029	Lam Research Corp.	2,304,425
12,263	Manhattan Associates, Inc.*	2,169,079
20,815	Marvell Technology, Inc.	1,911,233
46,118	Microchip Technology, Inc.	2,714,505
26,334	Micron Technology, Inc.	2,465,652
5,858	Microsoft Corp.	2,325,567
7,060	MicroStrategy, Inc., Class A*	1,803,336
8,612	MongoDB, Inc.*	2,303,107
3,665	Monolithic Power Systems, Inc.	2,239,352
5,082	Motorola Solutions, Inc.	2,237,198
19,744	NetApp, Inc.	1,970,649
33,774	Nutanix, Inc., Class A*	2,596,883
19,521	NVIDIA Corp.	2,438,563
47,471	ON Semiconductor Corp.*	2,233,511
14,207	Oracle Corp.	2,359,214
24,247	Palantir Technologies, Inc., Class A*	2,059,055
13,040	Palo Alto Networks, Inc.*	2,483,207
12,627	PTC, Inc.*	2,066,156
34,353	Pure Storage, Inc., Class A*	1,802,502
13,976	QUALCOMM, Inc.	2,196,608
4,191	Roper Technologies, Inc.	2,449,640
7,062	Salesforce, Inc.	2,103,417
12,440	Sandisk Corp.*	582,814
25,405	Seagate Technology Holdings PLC	2,589,024
2,364	ServiceNow, Inc.*	2,197,953
27,742	Skyworks Solutions, Inc.	1,849,282
13,021	Snowflake, Inc., Class A*	2,306,019
75,322	Super Micro Computer, Inc.*	3,122,850
4,594	Synopsys, Inc.*	2,100,744
16,533	TE Connectivity PLC (Switzerland)	2,546,578
4,715	Teledyne Technologies, Inc.*	2,428,319
21,486	Teradyne, Inc.	2,360,452
13,416	Texas Instruments, Inc.	2,629,402
32,446	Trimble, Inc.*	2,335,463
3,928	Tyler Technologies, Inc.*	2,389,913
11,013	VeriSign, Inc.*	2,619,772
37,319	Western Digital Corp.*	1,826,019
8,973	Workday, Inc., Class A*	2,362,950
6,226	Zebra Technologies Corp., Class A*	1,961,501
28,108	Zoom Communications, Inc., Class A*	2,071,560

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
11,943	Zscaler, Inc.*	\$ 2,343,575
		183,101,291
<b>Materials – 5.2%</b>		
7,241	Air Products and Chemicals, Inc.	2,289,242
13,167	Avery Dennison Corp.	2,475,001
46,190	Ball Corp.	2,433,751
34,391	Celanese Corp.	1,751,878
25,984	CF Industries Holdings, Inc.	2,105,224
37,291	Corteva, Inc.	2,348,587
24,111	CRH PLC	2,471,860
63,451	Dow, Inc.	2,418,118
31,292	DuPont de Nemours, Inc.	2,558,747
9,678	Ecolab, Inc.	2,603,479
65,888	Freeport-McMoRan, Inc.	2,431,926
28,131	International Flavors & Fragrances, Inc.	2,301,397
44,716	International Paper Co.	2,519,747
5,330	Linde PLC	2,489,376
31,226	LyondellBasell Industries NV, Class A	2,399,094
4,490	Martin Marietta Materials, Inc.	2,169,299
53,386	Newmont Corp.	2,287,056
18,327	Nucor Corp.	2,519,413
11,390	Packaging Corp. of America	2,427,095
21,642	PPG Industries, Inc.	2,450,307
8,508	Reliance, Inc.	2,528,237
19,727	RPM International, Inc.	2,443,978
6,667	Sherwin-Williams Co. (The)	2,415,254
44,550	Smurfit WestRock PLC	2,319,718
18,959	Steel Dynamics, Inc.	2,560,792
8,863	Vulcan Materials Co.	2,191,908
		61,910,484
<b>Real Estate – 5.7%</b>		
25,225	Alexandria Real Estate Equities, Inc. REIT	2,579,509
12,871	American Tower Corp. REIT	2,646,535
10,763	AvalonBay Communities, Inc. REIT	2,434,375
16,557	CBRE Group, Inc., Class A*	2,350,101
31,174	CoStar Group, Inc.*	2,377,018
26,834	Crown Castle, Inc. REIT	2,525,079
14,635	Digital Realty Trust, Inc. REIT	2,287,743
2,600	Equinix, Inc. REIT	2,352,012
33,531	Equity Residential REIT	2,486,994
8,159	Essex Property Trust, Inc. REIT	2,542,100
15,657	Extra Space Storage, Inc. REIT	2,388,632
120,880	Healthpeak Properties, Inc. REIT	2,473,205
76,647	Invitation Homes, Inc. REIT	2,606,764
23,276	Iron Mountain, Inc. REIT	2,168,625
108,120	Kimco Realty Corp. REIT	2,389,452
15,341	Mid-America Apartment Communities, Inc. REIT	2,579,129
20,375	Prologis, Inc. REIT	2,524,870
8,032	Public Storage REIT	2,438,676
44,373	Realty Income Corp. REIT	2,530,592
11,896	SBA Communications Corp. REIT	2,592,138

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Real Estate – (continued)</b>		
13,472	Simon Property Group, Inc. REIT	\$ 2,507,004
18,994	Sun Communities, Inc. REIT	2,586,033
39,665	Ventas, Inc. REIT	2,744,025
80,658	VICI Properties, Inc. REIT	2,620,578
43,135	W.P. Carey, Inc. REIT	2,769,698
17,121	Welltower, Inc. REIT	2,628,245
79,576	Weyerhaeuser Co. REIT	2,395,238
		67,524,370
<b>Utilities – 6.1%</b>		
40,381	Alliant Energy Corp.	2,605,786
24,886	Ameren Corp.	2,527,422
24,343	American Electric Power Co., Inc.	2,581,575
19,543	American Water Works Co., Inc.	2,657,262
16,579	Atmos Energy Corp.	2,522,163
74,728	CenterPoint Energy, Inc.	2,569,149
36,196	CMS Energy Corp.	2,644,118
25,256	Consolidated Edison, Inc.	2,563,989
7,795	Constellation Energy Corp.	1,952,998
44,217	Dominion Energy, Inc.	2,503,566
19,728	DTE Energy Co.	2,637,634
21,283	Duke Energy Corp.	2,500,540
46,445	Edison International	2,528,466
29,333	Entergy Corp.	2,561,064
37,333	Evergy, Inc.	2,572,617
41,095	Eversource Energy	2,589,396
58,801	Exelon Corp.	2,599,004
59,926	FirstEnergy Corp.	2,323,331
34,670	NextEra Energy, Inc.	2,432,794
63,532	NiSource, Inc.	2,592,741
23,578	NRG Energy, Inc.	2,492,430
155,389	PG&E Corp.	2,539,056
71,524	PPL Corp.	2,518,360
28,635	Public Service Enterprise Group, Inc.	2,323,730
29,426	Sempra	2,106,019
28,808	Southern Co. (The)	2,586,670
14,036	Vistra Corp.	1,876,052
23,871	WEC Energy Group, Inc.	2,546,797
35,586	Xcel Energy, Inc.	2,565,751
		72,020,480
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$1,021,998,513)</b>		<b>1,181,550,275</b>

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Dividend Rate	Value
<b>Investment Company – 0.1%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
1,729,400	4.253%	\$ 1,729,400
<b>(Cost \$1,729,400)</b>		
<b>TOTAL INVESTMENTS – 99.9%</b>		
<b>(Cost \$1,023,727,913)</b>		
		\$ 1,183,279,675
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.1%</b>		
		1,415,938
<b>NET ASSETS – 100.0%</b>		
		\$ 1,184,695,613

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

## Investment Abbreviations:

PLC —Public Limited Company  
REIT —Real Estate Investment Trust

# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 97.6%</b>		
<b>Communication Services – 11.5%</b>		
37,763	Alphabet, Inc., Class A	\$ 6,430,284
198,884	Endeavor Group Holdings, Inc., Class A <sup>(a)</sup>	6,481,629
32,274	GCI Liberty, Inc., Class A <sup>(b)</sup>	—
9,495	Meta Platforms, Inc., Class A	6,344,559
6,608	Netflix, Inc.*	6,479,540
35,618	Reddit, Inc., Class A*	5,762,280
10,960	Spotify Technology SA*	6,663,790
		38,162,082
<b>Consumer Discretionary – 17.9%</b>		
56,079	Alibaba Group Holding Ltd. ADR (China)	7,431,028
30,588	Amazon.com, Inc.*	6,493,221
175,924	Caesars Entertainment, Inc.*	5,844,195
24,515	Carvana Co.*	5,714,447
276,036	Coupang, Inc. (South Korea)*	6,542,053
23,409	Flutter Entertainment PLC (United Kingdom)*	6,568,331
26,309	Hilton Worldwide Holdings, Inc.	6,970,833
3,315	MercadoLibre, Inc. (Brazil)*	7,033,999
101,697	Somnigroup International, Inc.	6,496,404
		59,094,511
<b>Consumer Staples – 3.8%</b>		
85,032	Kellanova	7,049,153
137,233	Maplebear, Inc.*	5,638,904
		12,688,057
<b>Energy – 8.1%</b>		
349,913	Energy Transfer LP	6,749,822
130,914	EQT Corp.	6,306,128
66,408	Expand Energy Corp.	6,566,423
47,729	Hess Corp.	7,108,757
		26,731,130
<b>Financials – 13.0%</b>		
21,757	Arthur J Gallagher & Co.	7,348,209
14,585	Berkshire Hathaway, Inc., Class B*	7,494,211
34,600	Capital One Financial Corp.	6,939,030
35,693	Discover Financial Services	6,966,917
12,385	Mastercard, Inc., Class A	7,137,599
19,770	Visa, Inc., Class A	7,170,777
		43,056,743
<b>Health Care – 10.6%</b>		
65,920	Boston Scientific Corp.*	6,841,837
8,285	Eli Lilly & Co.	7,627,420
88,195	Inmed, Inc.*	7,192,302
40,341	Natera, Inc.*	6,276,656
273,982	Pfizer, Inc.	7,241,344
		35,179,559
<b>Industrials – 10.2%</b>		
69,461	AerCap Holdings NV (Ireland)	7,161,429
1,034,727	Alight, Inc., Class A	7,067,186
106,970	Delta Air Lines, Inc.	6,431,036
19,029	GE Vernova, Inc.	6,378,140

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
88,073	Uber Technologies, Inc.*	\$ 6,694,429
		33,732,220
Information Technology – 17.0%		
28,597	Apple, Inc.	6,915,898
13,712	AppLovin Corp., Class A*	4,466,547
30,015	Broadcom, Inc.	5,985,891
559,133	Core Scientific, Inc.*	6,239,924
17,126	Microsoft Corp.	6,798,851
50,376	NVIDIA Corp.	6,292,970
21,421	Salesforce, Inc.	6,380,245
34,305	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	6,193,082
27,106	Workday, Inc., Class A*	7,138,094
		56,411,502
Materials – 2.0%		
64,587	CRH PLC	6,621,459
Utilities – 3.5%		
28,959	Talen Energy Corp.*	6,022,024
41,720	Vistra Corp.	5,576,295
		11,598,319
TOTAL COMMON STOCKS		
(Cost \$284,136,527)		323,275,582
Shares	Dividend Rate	Value
Investment Company – 2.2% <sup>(c)</sup>		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
7,290,682	4.253%	7,290,682
(Cost \$7,290,682)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$291,427,209)		330,566,264
Shares		Value
Securities Lending Reinvestment Vehicle – 1.9% <sup>(c)</sup>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
6,192,365	4.287%	6,192,365
(Cost \$6,192,365)		
TOTAL INVESTMENTS – 101.7%		
(Cost \$297,619,574)		\$ 336,758,629
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (1.7)%		(5,622,058)
NET ASSETS – 100.0%		\$ 331,136,571

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

\* Non-income producing security.

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

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

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

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<b>Investment Abbreviations:</b>	
ADR	—American Depositary Receipt
LP	—Limited Partnership
PLC	—Public Limited Company

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# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.7%</b>		
<b>Communication Services – 11.1%</b>		
27,889	Alphabet, Inc., Class A	\$ 4,748,939
13,522	Baidu, Inc. ADR (China)*	1,168,977
13,194	Bilibili, Inc. ADR (China)*	268,366
23,568	Bumble, Inc., Class A*	122,554
29,744	Comcast Corp., Class A	1,067,215
3,569	CTS Eventim AG & Co. KGaA (Germany)	391,962
5,120	Electronic Arts, Inc.	661,094
8,916	Endeavor Group Holdings, Inc., Class A <sup>(a)</sup>	290,572
27,239	Hello Group, Inc. ADR (China)	200,751
3,424	IDT Corp., Class B	166,269
92,947	iQIYI, Inc. ADR (China)*	193,330
4,928	Iridium Communications, Inc.	155,528
5,778	JOYY, Inc. ADR (China)*	270,353
92,182	Kuaishou Technology (China)* <sup>(b)</sup>	599,808
5,052	Liberty Media Corp.-Liberty Formula One, Class A*	450,234
3,859	Live Nation Entertainment, Inc.*	553,226
4,939	Madison Square Garden Entertainment Corp.*	170,544
1,050	Madison Square Garden Sports Corp.*	213,875
8,956	Match Group, Inc.	283,995
4,675	Meta Platforms, Inc., Class A	3,123,835
7,455	MIXI, Inc. (Japan)	173,395
8,545	NetEase, Inc. ADR (China)	852,107
1,325	Netflix, Inc.*	1,299,242
305,163	Newborn Town, Inc. (China)*	178,157
35,591	Playtika Holding Corp.	187,921
40,570	Rightmove PLC (United Kingdom)	342,772
3,417	Scout24 SE (Germany) <sup>(b)</sup>	335,290
13,725	Sea Ltd. ADR (Singapore)*	1,746,781
36,120	Snap, Inc., Class A*	370,230
2,050	SOOP Co. Ltd. (South Korea)	139,292
3,598	Sphere Entertainment Co.*	156,981
1,378	Spotify Technology SA*	837,838
2,912	Take-Two Interactive Software, Inc.*	617,286
28,517	TELUS Corp. (Canada)	443,230
26,977	Tencent Holdings Ltd. (China)	1,660,283
36,467	Tencent Music Entertainment Group ADR (China)	444,533
3,035	TKO Group Holdings, Inc.*	457,192
17,547	Ubisoft Entertainment SA (France)*	222,819
25,782	Vivid Seats, Inc., Class A*	106,737
19,900	VTEX, Class A (Brazil)*	95,520
10,958	Walt Disney Co. (The)	1,247,020
44,406	Warner Bros Discovery, Inc.*	508,893
20,713	Weibo Corp. ADR (China)	207,337
4,148	Ziff Davis, Inc.*	170,317
		27,902,600
<b>Consumer Discretionary – 16.3%</b>		
4,964	Academy Sports & Outdoors, Inc.	246,165
1,926	adidas AG (Germany)	493,149

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Discretionary – (continued)</b>		
19,681	Alibaba Group Holding Ltd. ADR (China)	\$ 2,607,929
22,617	Amazon.com, Inc.*	4,801,137
33,223	ANTA Sports Products Ltd. (China)	372,966
10,313	Aptiv PLC (Jersey)*	671,583
11,307	Atour Lifestyle Holdings Ltd. ADR (China)	347,238
15,850	Bandai Namco Holdings, Inc. (Japan)	525,897
12,916	BorgWarner, Inc.	384,509
10,868	Caesars Entertainment, Inc.*	361,035
1,568	Carvana Co.*	365,501
8,090	Chewy, Inc., Class A*	301,433
2,745	Columbia Sportswear Co.	238,376
7,011	Continental AG (Germany)	504,130
17,514	Coursera, Inc.*	138,711
3,649	Deckers Outdoor Corp.*	508,525
2,002	Dick's Sporting Goods, Inc.	450,650
25,877	D-MARKET Elektronik Hizmetler ve Ticaret AS ADR (Kazakhstan)*	85,912
12,666	DraftKings, Inc., Class A*	555,531
712	Duolingo, Inc.*	222,194
7,665	eBay, Inc.	496,232
4,379	Etsy, Inc.*	224,161
14,833	Everi Holdings, Inc.*	204,250
2,897	Expedia Group, Inc.*	573,490
6,858	Foot Locker, Inc.*	118,780
100,626	Ford Motor Co.	960,978
17,343	GameStop Corp., Class A*	434,269
19,384	General Motors Co.	952,336
5,984	GigaCloud Technology, Inc., Class A (Hong Kong)*	101,309
202	Graham Holdings Co., Class B	198,721
20,401	Hesai Group ADR (China)*	365,382
79,297	Honda Motor Co. Ltd. (Japan)	733,008
5,548	Hyundai Motor Co. (South Korea)	731,946
3,922	InterContinental Hotels Group PLC (United Kingdom)	490,283
256,989	JD Sports Fashion PLC (United Kingdom)	252,593
20,379	JD.com, Inc. ADR (China)	853,880
12,326	Kia Corp. (South Korea)	785,278
8,580	Las Vegas Sands Corp.	383,612
23,430	Li Auto, Inc. ADR (China)*	720,004
117,717	Li Ning Co. Ltd. (China)	258,549
179,176	Lucid Group, Inc.*	397,771
1,330	Lululemon Athletica, Inc.*	486,261
880	MercadoLibre, Inc. (Brazil)*	1,867,246
6,718	MGM Resorts International*	233,518
7,856	New Oriental Education & Technology Group, Inc. ADR (China)	377,716
368,448	Nexteer Automotive Group Ltd. (China)	236,898
10,552	NIKE, Inc., Class B	838,145

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

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Discretionary – (continued)</b>		
104,644	NIO, Inc. ADR (China) <sup>*(a)</sup>	\$ 484,502
183,638	Nissan Motor Co. Ltd. (Japan) <sup>(a)</sup>	524,123
5,496	On Holding AG, Class A (Switzerland)*	266,446
6,698	PDD Holdings, Inc. ADR (China)*	761,496
18,284	Pearson PLC (United Kingdom)	313,449
30,035	Peloton Interactive, Inc., Class A*	226,163
8,115	Penn Entertainment, Inc.*	174,554
27,772	Playtech PLC (United Kingdom)*	256,324
14,173	Prosus NV (China)*	618,929
99,767	Rakuten Group, Inc. (Japan)*	609,546
44,334	Rivian Automotive, Inc., Class A*	524,915
41,665	Sabre Corp.*	172,076
34,174	Sharp Corp. (Japan)*	222,943
41,700	Sony Group Corp. (Japan)	1,034,648
2,190	Stride, Inc.*	299,592
21,586	TAL Education Group ADR (China)*	278,891
7,591	Tesla, Inc.*	2,224,011
80,269	TI Fluid Systems PLC <sup>(b)</sup>	198,503
92,325	Toyota Motor Corp. (Japan)	1,647,446
18,262	Udemy, Inc.*	176,046
4,767	Wayfair, Inc., Class A*	188,535
37,598	XPeng, Inc. ADR (China)*	807,981
52,447	Yamaha Motor Co. Ltd. (Japan)	428,082
7,461	Zalando SE (Germany) <sup>*(b)</sup>	269,641
		41,168,029
<b>Consumer Staples – 1.0%</b>		
733,243	Alibaba Health Information Technology Ltd. (China) <sup>*(a)</sup>	472,391
81,189	East Buy Holding Ltd. (China) <sup>*(a)(b)</sup>	135,306
3,267	Natural Grocers by Vitamin Cottage, Inc.	145,186
15,135	Walmart, Inc.	1,492,462
		2,245,345
<b>Energy – 1.1%</b>		
768,802	China Suntien Green Energy Corp. Ltd., Class H (China)	366,779
18,106	Enbridge, Inc. (Canada)	776,878
4,693	HD Hyundai Co. Ltd. (South Korea)	233,864
15,720	Oceaneering International, Inc.*	347,255
16,192	TotalEnergies SE (France)	972,997
		2,697,773
<b>Financials – 14.4%</b>		
12,831	3i Group PLC (United Kingdom)	639,299
358	Adyen NV (Netherlands) <sup>*(b)</sup>	648,284
7,209	Affirm Holdings, Inc.*	462,457
5,202	Alaris Equity Partners Income (Canada)	70,236

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
32,162	Allfunds Group PLC (United Kingdom)	\$ 166,172
1,357	Ameriprise Financial, Inc.	729,116
6,347	Apollo Global Management, Inc.	947,417
2,681	Ares Management Corp., Class A	458,290
23,169	AvidXchange Holdings, Inc.*	176,084
33,289	BGC Group, Inc., Class A	329,561
1,253	Blackrock, Inc.	1,225,158
6,813	Blackstone, Inc.	1,097,983
15,635	Block, Inc.*	1,020,965
32,322	Boku, Inc. <sup>*(b)</sup>	63,896
10,981	Brookfield Corp. (Canada)	636,239
8,121	Carlyle Group, Inc. (The)	404,751
11,375	Charles Schwab Corp. (The)	904,654
10,540	CI Financial Corp. (Canada)	229,596
3,564	Coinbase Global, Inc., Class A*	768,470
13,857	Corebridge Financial, Inc.	480,561
1,668	Corpay, Inc.*	612,239
3,755	Discover Financial Services	732,938
23,509	Dlocal Ltd. (Uruguay) <sup>*(a)</sup>	224,629
5,271	DWS Group GmbH & Co. KGaA (Germany) <sup>(b)</sup>	252,603
3,097	Eurazeo SE (France)	244,948
3,748	Euronet Worldwide, Inc.*	384,020
1,635	Evercore, Inc., Class A	395,343
13,772	GCM Grosvenor, Inc., Class A	194,461
5,005	Global Payments, Inc.	526,926
3,431	GMO Payment Gateway, Inc. (Japan)	170,326
2,302	Goldman Sachs Group, Inc. (The) <sup>(c)</sup>	1,432,512
1,600	Hamilton Lane, Inc., Class A	250,112
17,473	Hargreaves Lansdown PLC (United Kingdom)	243,003
10,938	Hercules Capital, Inc.	228,714
3,139	Interactive Brokers Group, Inc., Class A	641,612
6,684	Intercontinental Exchange, Inc.	1,157,869
16,629	Invesco Ltd.	289,178
2,852	Jack Henry & Associates, Inc.	495,079
8,171	KKR & Co., Inc.	1,107,906
6,868	Lazard, Inc.	344,430
51,710	Marqeta, Inc., Class A*	216,148
2,931	Mastercard, Inc., Class A	1,689,165
26,151	Mirae Asset Securities Co. Ltd. (South Korea)	156,237
6,650	Morgan Stanley	885,182
1,512	Morningstar, Inc.	474,345
998	MSCI, Inc.	589,329
5,460	Northern Trust Corp.	601,801
66,063	NU Holdings Ltd., Class A (Brazil)*	710,177
29,701	Pagseguro Digital Ltd., Class A (Brazil)*	218,599
13,734	PayPal Holdings, Inc.*	975,801
19,424	Paysafe Ltd.*	384,595
5,191	Plus500 Ltd. (Israel)	183,277
20,070	Repay Holdings Corp.*	144,705

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
15,889	Robinhood Markets, Inc., Class A*	\$ 796,039
9,396	SBI Holdings, Inc. (Japan)	270,105
2,950	Shift4 Payments, Inc., Class A*	291,313
36,936	SoFi Technologies, Inc.*	534,464
5,516	State Street Corp.	547,353
26,133	StoneCo Ltd., Class A (Brazil)*	241,730
67,697	TP ICAP Group PLC (United Kingdom)	222,478
5,160	TPG, Inc.	284,626
2,920	Tradeweb Markets, Inc., Class A	395,280
28,517	UBS Group AG (Switzerland)	976,642
5,567	Virtu Financial, Inc., Class A	203,530
5,685	Visa, Inc., Class A	2,062,006
1,895	WEX, Inc.*	297,704
25,961	WisdomTree, Inc.	236,764
22,081	XP, Inc., Class A (Brazil)	312,446
		<u>36,289,878</u>
<b>Health Care – 21.4%</b>		
16,018	10X Genomics, Inc., Class A*	171,232
336,779	3SBio, Inc. (China) <sup>(b)</sup>	317,875
12,615	Abbott Laboratories	1,740,996
9,248	AbbVie, Inc.	1,933,109
26,586	AdaptHealth Corp.*	302,549
35,030	Adaptive Biotechnologies Corp.*	289,348
4,588	Agilent Technologies, Inc.	586,897
4,182	Amgen, Inc.	1,288,307
10,122	AstraZeneca PLC (United Kingdom)	1,525,337
15,741	Baxter International, Inc.	543,222
6,667	Beam Therapeutics, Inc.*	175,609
1,998	BeiGene Ltd. ADR (China)*	543,056
3,097	Biogen, Inc.*	435,129
6,432	BioNTech SE ADR (Germany)*	726,301
6,195	Bio-Techne Corp.	382,541
13,074	Boston Scientific Corp.*	1,356,950
20,747	Bristol-Myers Squibb Co.	1,236,936
8,561	Castle Biosciences, Inc.*	185,603
15,206	Chugai Pharmaceutical Co. Ltd. (Japan)	755,482
6,586	CompuGroup Medical SE & Co. KgaA (Germany)	152,743
8,958	CRISPR Therapeutics AG (Switzerland)*	393,435
3,851	Danaher Corp.	800,084
3,095	DaVita, Inc.*	457,689
9,590	Dexcom, Inc.*	847,468
6,382	Dianthus Therapeutics, Inc.*	137,851
27,446	DocGo, Inc.*	84,808
12,806	Edwards Lifesciences Corp.*	917,166
2,875	Eli Lilly & Co.	2,646,811
10,220	Exact Sciences Corp.*	484,530
11,637	Fresenius Medical Care AG (Germany)	561,555
8,497	Galapagos NV (Belgium) <sup>(a)</sup>	220,745
8,492	GE HealthCare Technologies, Inc.	741,776
4,317	Globus Medical, Inc., Class A*	346,741

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care – (continued)</b>		
50,390	GSK PLC	\$ 930,474
10,435	Guardant Health, Inc.*	444,009
103,349	HUTCHMED China Ltd. (China)*	342,215
14,151	Ideaya Biosciences, Inc.*	291,086
5,709	Illumina, Inc.*	506,617
7,716	Immunocore Holdings PLC ADR (United Kingdom)*	226,619
15,298	Immunome, Inc.*	143,801
4,682	Insmet, Inc.*	381,817
2,239	Insulet Corp.*	609,613
22,340	Intellia Therapeutics, Inc.*	225,411
2,169	Intuitive Surgical, Inc.*	1,243,162
2,457	iRhythm Technologies, Inc.*	270,663
11,025	Johnson & Johnson	1,819,346
46,968	Keymed Biosciences, Inc. (China) <sup>(b)</sup>	212,901
21,852	Koninklijke Philips NV (Netherlands)*	569,970
1,551	Krystal Biotech, Inc.*	278,017
3,019	Labcorp Holdings, Inc.	757,890
30,370	M3, Inc. (Japan) <sup>(a)</sup>	355,101
38,513	MannKind Corp.*	205,659
39,836	Maravai LifeSciences Holdings, Inc., Class A*	128,272
3,116	Masimo Corp.*	588,207
14,746	Medtronic PLC	1,356,927
15,255	Merck & Co., Inc.	1,407,274
5,543	Mezzion Pharma Co. Ltd. (South Korea)*	106,851
15,407	Moderna, Inc.*	477,001
22,301	Myriad Genetics, Inc.*	239,290
2,967	Natera, Inc.*	461,636
18,892	Novo Nordisk A/S ADR (Denmark)	1,712,560
13,812	Nurix Therapeutics, Inc.*	213,395
29,622	Ono Pharmaceutical Co. Ltd. (Japan)	319,032
14,152	ORIC Pharmaceuticals, Inc.*	113,641
10,596	Pediatrix Medical Group, Inc.*	156,503
35,479	Pfizer, Inc.	937,710
138,015	Pharming Group NV (Netherlands) <sup>(a)</sup>	124,876
10,080	PHC Holdings Corp. (Japan)	71,506
5,521	PROCEPT BioRobotics Corp.*	355,221
11,500	QIAGEN NV*	441,600
1,169	Regeneron Pharmaceuticals, Inc.	816,827
32,253	Relay Therapeutics, Inc.*	109,983
19,968	ResMed, Inc. CDI	460,923
9,084	REVOLUTION Medicines, Inc.*	370,082
2,841	Revvity, Inc.	318,618
2,818	Roche Holding AG	934,492
26,663	Rocket Pharmaceuticals, Inc.*	251,965
57,895	Sana Biotechnology, Inc. <sup>(a)</sup>	151,106
9,580	Sanofi SA	1,039,760
2,942	Sarepta Therapeutics, Inc.*	314,059
159	Scilex Holding Co. (Singapore)*	37

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care – (continued)</b>		
23,159	Scilex Holding Co. (Singapore)* <sup>(d)</sup>	\$ 5,466
151,844	Shanghai MicroPort MedBot Group Co. Ltd. (China)*	420,786
17,288	Siemens Healthineers AG (Germany) <sup>(b)</sup>	966,579
30,414	Smith & Nephew PLC (United Kingdom)	440,593
3,041	Stryker Corp.	1,174,404
10,330	Takara Bio, Inc. (Japan)	57,855
9,014	Tandem Diabetes Care, Inc.*	199,570
17,362	Teladoc Health, Inc.*	165,981
32,952	Teva Pharmaceutical Industries Ltd. ADR (Israel)*	542,390
1,988	Thermo Fisher Scientific, Inc.	1,051,573
9,486	Tyra Biosciences, Inc.*	111,081
870	UFP Technologies, Inc.*	198,003
9,380	Veracyte, Inc.*	326,049
5,756	Verona Pharma PLC ADR (United Kingdom)*	400,790
14,916	Verve Therapeutics, Inc.*	94,418
78,339	Well Health Technologies Corp. (Canada)*	311,605
3,672	Zimmer Biomet Holdings, Inc.	383,063
		<u>53,933,812</u>
<b>Industrials – 7.9%</b>		
52,309	3D Systems Corp.*	177,328
21,981	ABB Ltd. (Switzerland)	1,176,949
11,817	Ads-Tec Energy PLC (Ireland)* <sup>(a)</sup>	177,255
2,882	AeroVironment, Inc.*	431,205
7,975	American Superconductor Corp.*	181,112
2,768	Booz Allen Hamilton Holding Corp.	293,574
1,055	CACI International, Inc., Class A*	353,267
6,539	CS Wind Corp. (South Korea)	182,371
3,466	CSG Systems International, Inc.	222,864
5,210	Daihen Corp. (Japan)	238,209
39,229	Doosan Enerbility Co. Ltd. (South Korea)*	681,124
4,497	ExlService Holdings, Inc.*	217,880
27,297	FANUC Corp. (Japan)	780,535
384,770	Goldwind Science & Technology Co. Ltd., Class H (China)	254,320
178,808	Grab Holdings Ltd., Class A (Singapore)*	867,219
8,281	Kawasaki Heavy Industries Ltd. (Japan)	411,591
7,689	Korea Aerospace Industries Ltd. (South Korea)*	331,653
11,874	Kratos Defense & Security Solutions, Inc.*	313,355
2,482	L3Harris Technologies, Inc.	511,565
2,494	Leidos Holdings, Inc.	324,145
2,608	LG Energy Solution Ltd. (South Korea)*	627,532
2,593	LIG Nex1 Co. Ltd. (South Korea)	479,463

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
4,043	Liquidity Services, Inc.*	\$ 135,360
19,223	Lyft, Inc., Class A*	256,435
18,587	MDA Space Ltd.*	299,472
9,171	MEITEC Group Holdings, Inc. (Japan)	180,109
38,878	Mitsubishi Electric Corp. (Japan)	595,186
2,728	Moog, Inc., Class A	465,097
11,322	Nabtesco Corp. (Japan)	180,918
76,427	Nano Dimension Ltd. ADR (Israel)*	162,790
41,481	NIDEC Corp. (Japan)	738,948
32,352	Nordex SE (Germany)*	439,082
5,492	PNE AG (Germany)	75,280
5,208	Proto Labs, Inc.*	207,695
1,535	Rainbow Robotics (South Korea)*	359,380
3,564	RB Global, Inc. (Canada)	364,882
1,514	Resolute Holdings Management, Inc.*	70,885
5,104	Shibaura Machine Co. Ltd. (Japan)	120,746
35,630	Shoals Technologies Group, Inc., Class A*	107,959
16,211	Siemens Energy AG (Germany)*	926,258
4,612	SS&C Technologies Holdings, Inc.	410,699
22,075	Stratasys Ltd.*	233,333
24,269	Sunrun, Inc.*	175,950
8,504	Symbotic, Inc.* <sup>(a)</sup>	193,041
9,462	Textron, Inc.	707,095
2,474	Thales SA (France)	493,108
12,444	Uber Technologies, Inc.*	945,868
1,760	Verisk Analytics, Inc.	522,562
3,242	WNS Holdings Ltd. (India)*	184,372
8,482	Xometry, Inc., Class A*	231,728
16,673	Yaskawa Electric Corp. (Japan)	446,214
		<u>19,464,968</u>
<b>Information Technology – 24.7%</b>		
7,309	ACI Worldwide, Inc.*	419,171
2,179	Adobe, Inc.*	955,622
6,448	Advanced Micro Devices, Inc.*	643,897
3,598	Akamai Technologies, Inc.*	290,287
3,273	Alarm.com Holdings, Inc.*	190,129
9,762	Alkami Technology, Inc.*	301,060
2,953	Altair Engineering, Inc., Class A*	329,555
8,007	Ambarella, Inc.*	491,870
6,427	Amphenol Corp., Class A	428,038
22,768	Apple, Inc.	5,506,213
5,780	Arista Networks, Inc.*	537,829
2,045	ASGN, Inc.*	137,792
67,721	Aurora Innovation, Inc.*	492,332
2,355	Autodesk, Inc.*	645,765
1,555	Belden, Inc.	171,097
25,617	BigCommerce Holdings, Inc., Series 1*	181,368
50,655	BlackBerry Ltd. (Canada)*	238,585
8,473	Broadcom, Inc.	1,689,770

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
7,030	C3.ai, Inc., Class A*	\$ 164,854
20,191	Canadian Solar, Inc. (Canada) <sup>*(a)</sup>	202,920
5,836	CEVA, Inc.*	199,941
2,900	Ciena Corp.*	230,753
29,875	Cipher Mining, Inc.*	121,890
18,691	Cisco Systems, Inc.	1,198,280
21,007	Cleantech, Inc.*	167,846
3,069	Cloudflare, Inc., Class A*	445,926
10,514	Cognex Corp.	344,859
3,613	Coherent Corp.*	271,661
18,177	CompuSecure, Inc., Class A <sup>(a)</sup>	242,481
22,357	Core Scientific, Inc.*	249,504
7,032	Corning, Inc.	352,655
1,825	CrowdStrike Holdings, Inc., Class A*	711,129
1,128	CyberArk Software Ltd.*	410,423
17,001	Dassault Systemes (France)	671,526
5,551	Dell Technologies, Inc., Class C	570,421
6,062	Digi International, Inc.*	185,133
6,218	Digital Garage, Inc. (Japan)	181,966
3,871	DocuSign, Inc.*	321,951
14,098	Extreme Networks, Inc.*	217,814
1,124	F5, Inc.*	328,691
310	Fair Isaac Corp.*	584,768
7,770	Fortinet, Inc.*	839,238
13,991	Gen Digital, Inc.	382,374
1,216	Globant SA*	183,044
25,508	Hewlett Packard Enterprise Co.	505,313
20,076	HP, Inc.	619,746
8,994	Hut 8 Corp. (Canada) <sup>*(a)</sup>	133,173
48,901	indie Semiconductor, Inc., Class A (China)*	147,192
20,991	Infineon Technologies AG (Germany)	775,206
23,786	Infinera Corp. <sup>*(a)</sup>	157,939
86,509	Intel Corp.	2,052,859
1,584	InterDigital, Inc.	338,406
3,486	International Business Machines Corp.	880,006
19,875	IREN, Ltd. (Australia)*	163,770
2,549	Itron, Inc.*	277,561
9,648	Juniper Networks, Inc.	349,258
11,582	Kainos Group PLC (United Kingdom)	101,647
2,092	Keyence Corp. (Japan)	824,750
3,201	Keysight Technologies, Inc.*	510,656
6,451	Kontron AG (Austria) <sup>(a)</sup>	140,487
1,777	Macquarie Technology Group Ltd. (Australia)*	76,269
24,148	MARA Holdings, Inc.*	336,140
6,846	Marvell Technology, Inc.	628,600
9,868	Materialise NV ADR (Belgium)*	51,906
9,128	MaxLinear, Inc.*	133,360
12,656	Microsoft Corp.	5,024,305
2,452	MicroStrategy, Inc., Class A*	626,314
6,401	nCino, Inc.*	200,415
17,518	NCR Voyix Corp. <sup>*(a)</sup>	197,603
3,158	Nemetschek SE (Germany)	367,844

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
5,104	NETGEAR, Inc.*	\$ 134,235
7,779	NetScout Systems, Inc.*	174,950
1,953	Nice Ltd. ADR (Israel)*	271,819
90,370	Nokia OYJ ADR (Finland)	433,776
2,827	Northern Data AG (Germany) <sup>*(a)</sup>	112,311
2,984	Novanta, Inc.*	431,606
39,915	NVIDIA Corp.	4,986,182
1,803	NXP Semiconductors NV (China)	388,709
4,391	Okta, Inc.*	397,342
7,972	OneSpan, Inc.	127,871
8,431	Open Text Corp. (Canada)	217,688
8,493	Oracle Corp.	1,410,348
1,209	OSI Systems, Inc.*	249,308
22,701	Ouster, Inc.*	187,283
16,836	Pagaya Technologies Ltd., Class A*	216,006
6,756	Palantir Technologies, Inc., Class A*	573,720
4,345	Palo Alto Networks, Inc.*	827,418
1,674	PTC, Inc.*	273,917
4,337	Q2 Holdings, Inc.*	378,924
2,523	Qorvo, Inc.*	183,397
6,026	QUALCOMM, Inc.	947,106
4,500	Rapid7, Inc.*	130,905
25,861	Red Cat Holdings, Inc. <sup>*(a)</sup>	160,338
18,175	Ribbon Communications, Inc.*	85,786
5,263	RingCentral, Inc., Class A*	149,732
27,581	Riot Platforms, Inc.*	255,952
3,835	Salesforce, Inc.	1,142,255
19,938	Seiko Epson Corp. (Japan)	335,001
5,840	Semtech Corp.*	223,030
13,484	SentinelOne, Inc., Class A*	278,175
683	ServiceNow, Inc.*	635,026
1,911	Silicon Laboratories, Inc.*	268,113
2,336	Snowflake, Inc., Class A*	413,706
21,572	SoundHound AI, Inc., Class A <sup>*(a)</sup>	233,409
48,680	Spirent Communications PLC (United Kingdom)*	113,703
5,992	Sprout Social, Inc., Class A*	158,908
12,792	STMicroelectronics NV (Singapore)	315,696
13,239	Super Micro Computer, Inc.*	548,889
1,997	Synaptics, Inc.*	132,082
4,968	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	896,873
2,561	TD SYNNEX Corp.	352,112
4,928	Tenable Holdings, Inc.*	187,954
8,882	Teradyne, Inc.	975,777
54,964	Terawulf, Inc.*	230,299
25,337	TomTom NV (Netherlands) <sup>*(a)</sup>	120,580
61,023	Tuya, Inc. ADR (China)	207,478
589	Tyler Technologies, Inc.*	358,365
24,656	UiPath, Inc., Class A*	303,269
45,381	United Microelectronics Corp. ADR (Taiwan) <sup>(a)</sup>	292,707

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
1,925	Zebra Technologies Corp., Class A*	\$ 606,471
12,268	Zeta Global Holdings Corp., Class A*	211,132
2,582	Zscaler, Inc.*	506,666
		62,807,458
<b>Real Estate – 0.7%</b>		
2,439	American Tower Corp. REIT	501,507
3,494	Digital Realty Trust, Inc. REIT	546,182
838	Equinix, Inc. REIT	758,072
		1,805,761
<b>Utilities – 1.1%</b>		
288,805	Beijing Jingneng Clean Energy Co. Ltd., Class H (China)	69,820
15,806	Boralex, Inc., Class A (Canada)	325,545
9,269	Brookfield Renewable Corp. (Canada)	258,142
13,040	Brookfield Renewable Partners LP (Canada)	294,284
24,255	Central Puerto SA ADR (Argentina)* <sup>(a)</sup>	288,634
37,546	Innervex Renewable Energy, Inc. (Canada)	354,466
45,982	ReNew Energy Global PLC, Class A (India)*	289,686
13,454	Severn Trent PLC (United Kingdom)	424,024
29,448	SSE PLC (United Kingdom)	566,574
		2,871,175
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$210,446,521)</b>		<b>251,186,799</b>

<b>Exchange-Traded Funds – 0.2%</b>			
230,078	Greencoat UK Wind PLC/Funds		325,916
282,370	Renewables Infrastructure Group Ltd. (The)		268,437
<b>TOTAL EXCHANGE-TRADED FUNDS</b>			
<b>(Cost \$755,992)</b>			<b>594,353</b>

Units	Description	Expiration Month	Value
<b>Right – 0.0%</b>			
<b>Health Care – 0.0%</b>			
9,282	AstraZeneca PLC* <sup>(c)</sup>		
		12/28	28,403
<b>(Cost \$0)</b>			
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>			
<b>(Cost \$211,202,513)</b>			<b>251,809,555</b>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle – 1.8%<sup>(d)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
4,424,138	4.287%	\$ 4,424,138
<b>(Cost \$4,424,138)</b>		
<b>TOTAL INVESTMENTS – 101.7%</b>		
<b>(Cost \$215,626,651)</b>		<b>\$ 256,233,693</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (1.7%)</b>		<b>(4,385,146)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 251,848,547</b>

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

\* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

(d) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on sale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered and the registration statement is effective. Disposal of these securities may involve time consuming negotiations and prompt sale at an acceptable price may be difficult. Total market value of restricted securities amounts to \$5,466, which represents approximately 0.0% of net assets as of February 28, 2025. See additional details below:

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

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

## Investment Abbreviations:

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

# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.9%</b>		
<b>Communication Services – 9.8%</b>		
51,379	Alphabet, Inc., Class A	\$ 8,748,816
42,417	Alphabet, Inc., Class C	7,305,056
79,228	AT&T, Inc.	2,171,640
1,035	Charter Communications, Inc., Class A*	376,295
3,140	Electronic Arts, Inc.	405,437
2,630	Fox Corp., Class A	151,488
1,687	Fox Corp., Class B	91,216
4,416	Interpublic Group of Cos., Inc. (The)	120,998
2,247	Match Group, Inc.	71,252
19,152	Meta Platforms, Inc., Class A	12,797,366
5,084	Netflix, Inc.*	4,985,167
4,660	News Corp., Class A	133,369
1,475	News Corp., Class B	47,613
120	Paramount Global, Class A <sup>(a)</sup>	2,718
7,254	Paramount Global, Class B <sup>(a)</sup>	82,406
5,281	T-Mobile US, Inc.	1,424,233
46,508	Verizon Communications, Inc.	2,004,495
21,589	Walt Disney Co. (The)	2,456,828
		<u>43,376,393</u>
<b>Consumer Discretionary – 9.7%</b>		
5,195	Airbnb, Inc., Class A*	721,430
94,833	Amazon.com, Inc.*	20,131,149
2,786	Aptiv PLC (Jersey)*	181,424
3,211	Aramark	118,968
2,605	Bath & Body Works, Inc.	94,379
2,644	Best Buy Co., Inc.	237,722
394	Booking Holdings, Inc.	1,976,308
2,585	BorgWarner, Inc.	76,955
755	Boyd Gaming Corp.	57,576
683	Bright Horizons Family Solutions, Inc.*	88,558
767	Brunswick Corp.	46,672
756	Burlington Stores, Inc.*	188,494
2,508	Caesars Entertainment, Inc.*	83,316
1,839	CarMax, Inc.*	152,582
12,194	Carnival Corp.*	291,802
422	Carter's, Inc.	17,416
16,237	Chipotle Mexican Grill, Inc.*	876,311
1,804	Deckers Outdoor Corp.*	251,405
5,686	eBay, Inc.	368,112
1,323	Etsy, Inc.*	67,724
1,475	Expedia Group, Inc.*	291,991
46,659	Ford Motor Co.	445,593
2,428	Gap, Inc. (The)	54,897
12,994	General Motors Co.	638,395
1,695	H&R Block, Inc.	92,394
1,637	Harley-Davidson, Inc.	42,169
1,706	Hasbro, Inc.	111,078
2,848	Hilton Worldwide Holdings, Inc.	754,606
11,794	Home Depot, Inc. (The)	4,677,500
1,378	Kohl's Corp. <sup>(a)</sup>	15,723
4,140	Las Vegas Sands Corp.	185,099
719	Lear Corp.	67,579
6,808	Lowe's Cos., Inc.	1,692,741
1,399	Lululemon Athletica, Inc.*	511,488
3,363	Macy's, Inc.	48,259

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Discretionary – (continued)</b>		
2,726	Marriott International, Inc., Class A	\$ 764,507
4,018	Mattel, Inc.*	85,583
217	Murphy USA, Inc.	101,825
4,930	Newell Brands, Inc.	31,651
14,051	NIKE, Inc., Class B	1,116,071
5,333	Norwegian Cruise Line Holdings Ltd.*	121,166
242	Penske Automotive Group, Inc.	40,833
673	Polaris, Inc.	30,231
2,425	PulteGroup, Inc.	250,454
2,818	Royal Caribbean Cruises Ltd.	693,510
1,670	Service Corp. International	135,270
13,471	Starbucks Corp.	1,560,077
2,759	Tapestry, Inc.	235,674
378	TopBuild Corp.*	115,815
6,410	Tractor Supply Co.	354,794
884	Travel + Leisure Co.	49,345
561	Ulta Beauty, Inc.*	205,528
444	Vail Resorts, Inc.	70,592
1,532	Valvoline, Inc.*	56,500
4,400	VF Corp.	109,692
1,149	Wayfair, Inc., Class A*	45,443
669	Whirlpool Corp.	68,098
898	Wyndham Hotels & Resorts, Inc.	97,280
1,215	Wynn Resorts Ltd.	108,524
1,094	YETI Holdings, Inc.*	38,990
3,348	Yum! Brands, Inc.	523,527
		<u>42,668,795</u>
<b>Consumer Staples – 6.1%</b>		
23,911	Altria Group, Inc.	1,335,429
1,955	Bunge Global SA	145,041
1,747	Clorox Co. (The)	273,213
54,738	Coca-Cola Co. (The)	3,897,893
11,457	Colgate-Palmolive Co.	1,044,535
5,268	Costco Wholesale Corp.	5,524,078
638	elf Beauty, Inc.*	44,820
2,738	Estee Lauder Cos., Inc. (The), Class A	196,890
7,871	General Mills, Inc.	477,140
2,053	Hershey Co. (The)	354,574
4,088	Hormel Foods Corp.	117,039
921	Ingredion, Inc.	120,292
3,696	Kellanova	306,398
15,792	Keurig Dr Pepper, Inc.	529,348
4,742	Kimberly-Clark Corp.	673,411
12,526	Kraft Heinz Co. (The)	384,673
9,352	Kroger Co. (The)	606,197
2,005	Lamb Weston Holdings, Inc.	103,999
3,550	McCormick & Co., Inc.	293,266
18,882	Mondelez International, Inc., Class A	1,212,791
19,385	PepsiCo, Inc.	2,975,016
669	Post Holdings, Inc.*	75,938
5,497	Target Corp.	682,947
2,706	The Campbell's Company	108,402
3,964	Tyson Foods, Inc., Class A	243,152
10,090	Walgreens Boots Alliance, Inc.	107,761

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

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Staples – (continued)</b>		
51,595	Walmart, Inc.	\$ 5,087,783
		26,922,026
<b>Energy – 3.4%</b>		
3,981	APA Corp.	82,407
10,049	Baker Hughes Co.	448,085
2,251	Cheniere Energy, Inc.	514,489
17,355	Chevron Corp.	2,752,850
13,038	ConocoPhillips	1,292,718
6,271	Devon Energy Corp.	227,136
5,933	EQT Corp.	285,793
45,211	Exxon Mobil Corp.	5,033,341
8,879	Halliburton Co.	234,139
2,810	Hess Corp.	418,521
1,737	HF Sinclair Corp.	61,264
19,523	Kinder Morgan, Inc.	529,073
3,369	Marathon Petroleum Corp.	505,956
6,856	Occidental Petroleum Corp.	334,847
5,875	ONEOK, Inc.	589,791
4,157	Phillips 66	539,121
2,679	Range Resources Corp.	99,444
3,177	Valero Energy Corp.	415,329
12,256	Williams Cos., Inc. (The)	713,054
		15,077,358
<b>Financials – 15.3%</b>		
3,024	Affirm Holdings, Inc.*	193,990
6,680	Aflac, Inc.	731,260
3,144	Allstate Corp. (The)	626,128
3,286	Ally Financial, Inc.	121,911
6,545	American Express Co.	1,969,783
7,775	American International Group, Inc.	644,858
1,166	Ameriprise Financial, Inc.	626,492
2,349	Aon PLC, Class A	961,023
6,247	Apollo Global Management, Inc.	932,490
623	Assurant, Inc.	129,515
915	Axis Capital Holdings Ltd.	88,645
79,746	Bank of America Corp.	3,676,291
8,846	Bank of New York Mellon Corp. (The)	786,852
1,765	Blackrock, Inc.	1,725,782
849	Brighthouse Financial, Inc.*	50,354
4,460	Capital One Financial Corp.	894,453
1,262	Cboe Global Markets, Inc.	266,030
22,665	Citigroup, Inc.	1,812,067
2,788	Columbia Banking System, Inc.	74,523
1,589	Comerica, Inc.	102,220
2,991	Discover Financial Services	583,813
3,782	Equitable Holdings, Inc.	208,086
512	Everest Group Ltd.	180,849
8,088	Fifth Third Bancorp	351,585
6,379	First Horizon Corp.	137,404
6,609	Fiserv, Inc.*	1,557,675
3,677	Goldman Sachs Group, Inc. (The) <sup>(b)</sup>	2,288,160
474	Hanover Insurance Group, Inc. (The)	80,831

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
3,467	Hartford Insurance Group, Inc. (The)	\$ 410,077
17,282	Huntington Bancshares, Inc.	284,634
6,806	Intercontinental Exchange, Inc.	1,179,003
4,894	Invesco Ltd.	85,107
33,647	JPMorgan Chase & Co.	8,904,679
11,076	KeyCorp	191,836
8,066	KKR & Co., Inc.	1,093,669
1,466	Lazard, Inc.	73,520
2,272	Lincoln National Corp.	88,608
889	LPL Financial Holdings, Inc.	330,477
1,992	M&T Bank Corp.	381,906
5,902	Marsh & McLennan Cos., Inc.	1,403,732
9,517	Mastercard, Inc., Class A	5,484,742
7,045	MetLife, Inc.	607,138
3,080	MGIC Investment Corp.	75,799
1,892	Moody's Corp.	953,454
13,903	Morgan Stanley	1,850,628
321	Morningstar, Inc.	100,704
908	MSCI, Inc.	536,183
4,933	Nasdaq, Inc.	408,354
1,348	OneMain Holdings, Inc.	72,441
11,698	PayPal Holdings, Inc.*	831,143
4,756	PNC Financial Services Group, Inc. (The)	912,771
2,716	Principal Financial Group, Inc.	241,833
7,003	Progressive Corp. (The)	1,974,846
4,305	Prudential Financial, Inc.	495,505
10,998	Regions Financial Corp.	260,763
788	Reinsurance Group of America, Inc.	159,720
614	RenaissanceRe Holdings Ltd. (Bermuda)	145,899
3,748	S&P Global, Inc.	2,000,457
2,523	SLM Corp.	76,169
12,656	SoFi Technologies, Inc.*	183,132
3,506	State Street Corp.	347,900
4,641	Synchrony Financial	281,616
1,922	Synovus Financial Corp.	99,713
2,628	T. Rowe Price Group, Inc.	277,832
3,958	Toast, Inc., Class A*	152,779
1,391	Tradeweb Markets, Inc., Class A	188,300
2,735	Travelers Cos., Inc. (The)	706,970
15,982	Truist Financial Corp.	740,766
2,171	Unum Group	178,652
18,671	US Bancorp	875,670
18,384	Visa, Inc., Class A	6,668,061
1,179	Voya Financial, Inc.	85,195
39,901	Wells Fargo & Co.	3,125,046
4,412	Western Union Co. (The)	47,782
1,207	Willis Towers Watson PLC	409,958
		67,788,239
<b>Health Care – 11.0%</b>		
15,815	Abbott Laboratories	2,182,628
16,200	AbbVie, Inc.	3,386,286
2,627	Agilent Technologies, Inc.	336,046
1,179	Alnylam Pharmaceuticals, Inc.*	290,918
4,904	Amgen, Inc.	1,510,726

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care – (continued)</b>		
6,199	Avantor, Inc.*	\$ 103,523
4,651	Baxter International, Inc.	160,506
2,645	Becton Dickinson & Co.	596,527
1,329	Biogen, Inc.*	186,725
174	Bio-Rad Laboratories, Inc., Class A*	46,138
13,428	Boston Scientific Corp.*	1,393,692
18,544	Bristol-Myers Squibb Co.	1,105,593
2,228	Cardinal Health, Inc.	288,481
2,339	Cencora, Inc.	593,030
4,611	Centene Corp.*	268,176
465	Charles River Laboratories International, Inc.*	76,869
2,499	Cigna Group (The)	771,816
17,784	CVS Health Corp.	1,168,765
5,899	Danaher Corp.	1,225,576
430	DaVita, Inc.*	63,588
2,126	DENTSPLY SIRONA, Inc.	35,185
5,462	Edwards Lifesciences Corp.*	391,188
2,125	Elevance Health, Inc.	843,370
7,319	Eli Lilly & Co.	6,738,091
4,156	GE HealthCare Technologies, Inc.	363,027
11,412	Gilead Sciences, Inc.	1,304,506
1,154	Henry Schein, Inc.*	83,284
2,089	Hologic, Inc.*	132,422
1,100	Humana, Inc.	297,462
1,456	illumina, Inc.*	129,205
3,227	Intuitive Surgical, Inc.*	1,849,555
1,648	IQVIA Holdings, Inc.*	311,142
22,056	Johnson & Johnson	3,639,681
770	Labcorp Holdings, Inc.	193,301
1,830	McKesson Corp.	1,171,676
11,734	Medtronic PLC	1,079,763
23,182	Merck & Co., Inc.	2,138,540
2,952	Moderna, Inc.*	91,394
2,609	Organon & Co.	38,900
51,837	Pfizer, Inc.	1,370,052
1,223	Premier, Inc., Class A	22,234
1,015	Quest Diagnostics, Inc.	175,494
958	Regeneron Pharmaceuticals, Inc.	669,393
1,326	ResMed, Inc.	309,648
3,309	Stryker Corp.	1,277,903
424	Teleflex, Inc.	56,286
3,493	Thermo Fisher Scientific, Inc.	1,847,657
8,406	UnitedHealth Group, Inc.	3,992,514
2,362	Vertex Pharmaceuticals, Inc.*	1,133,264
10,845	Viatis, Inc.	100,099
541	Waters Corp.*	204,141
1,812	Zimmer Biomet Holdings, Inc.	189,028
4,181	Zoetis, Inc.	699,230
		<u>48,634,244</u>
<b>Industrials – 8.7%</b>		
6,342	3M Co.	983,771
388	Acuity Brands, Inc.	115,286
1,596	AECOM	159,680
1,576	Alaska Air Group, Inc.*	113,913
8,131	American Airlines Group, Inc.*	116,680

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
2,726	AMETEK, Inc.	\$ 516,032
515	Armstrong World Industries, Inc.	79,135
1,691	AZEK Co., Inc. (The)*	79,223
8,257	Boeing Co. (The)*	1,441,920
1,541	Booz Allen Hamilton Holding Corp.	163,438
1,403	Broadridge Financial Solutions, Inc.	338,432
1,374	C.H. Robinson Worldwide, Inc.	139,626
525	Carlisle Cos., Inc.	178,899
9,871	Carrier Global Corp.	639,641
5,703	Caterpillar, Inc.	1,961,547
10,181	CNH Industrial NV	131,131
22,487	CSX Corp.	719,809
1,606	Cummins, Inc.	591,297
1,314	Dayforce, Inc.*	81,455
2,942	Deere & Co.	1,414,484
7,656	Delta Air Lines, Inc.	460,279
4,604	Eaton Corp. PLC	1,350,445
6,727	Emerson Electric Co.	818,070
2,664	FedEx Corp.	700,366
1,529	Flowserve Corp.	84,156
1,486	Fortune Brands Innovations, Inc.	96,174
415	FTI Consulting, Inc.*	68,724
12,558	General Electric Co.	2,599,255
2,026	Genpact Ltd.	107,824
7,603	Honeywell International, Inc.	1,618,603
4,728	Howmet Aerospace, Inc.	645,845
624	Hubbell, Inc.	231,872
4,804	Ingersoll Rand, Inc.	407,283
968	ITT, Inc.	136,720
948	J.B. Hunt Transport Services, Inc.	152,808
1,508	Jacobs Solutions, Inc.	193,190
7,880	Johnson Controls International PLC	675,001
1,165	KBR, Inc.	57,120
2,229	L3Harris Technologies, Inc.	459,419
1,165	Leidos Holdings, Inc.	151,415
375	Lennox International, Inc.	225,394
643	Lincoln Electric Holdings, Inc.	132,902
2,462	Lockheed Martin Corp.	1,108,811
2,588	Masco Corp.	194,566
666	Nordson Corp.	140,053
1,621	Northrop Grumman Corp.	748,481
1,943	nVent Electric PLC	117,241
774	Oshkosh Corp.	79,180
4,764	Otis Worldwide Corp.	475,352
1,007	Owens Corning	155,118
1,491	Parker-Hannifin Corp.	996,748
1,710	Quanta Services, Inc.	443,967
2,173	RB Global, Inc. (Canada)	222,472
776	Regal Rexnord Corp.	100,414
1,344	Rockwell Automation, Inc.	385,930
15,517	RTX Corp.	2,063,606
431	Science Applications International Corp.	42,578
1,734	Sensata Technologies Holding PLC	50,026

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
492	Simpson Manufacturing Co., Inc. \$	80,885
539	SiteOne Landscape Supply, Inc.*	68,081
7,098	Southwest Airlines Co.	220,464
1,365	Spirit AeroSystems Holdings, Inc., Class A*	47,638
1,806	Stanley Black & Decker, Inc.	156,273
3,108	Tetra Tech, Inc.	90,723
2,643	Trane Technologies PLC	934,829
1,246	Trex Co., Inc.*	76,866
24,161	Uber Technologies, Inc.*	1,836,478
7,117	Union Pacific Corp.	1,755,693
3,891	United Airlines Holdings, Inc.*	365,015
8,579	United Parcel Service, Inc., Class B	1,021,158
766	United Rentals, Inc.	492,017
1,644	Verisk Analytics, Inc.	488,120
505	W.W. Grainger, Inc.	515,711
4,748	Waste Management, Inc.	1,105,239
488	WESCO International, Inc.	88,069
1,991	Westinghouse Air Brake Technologies Corp.	369,052
2,846	Xylem, Inc.	372,513
		<u>38,747,631</u>
<b>Information Technology – 29.1%</b>		
7,321	Accenture PLC, Class A (Ireland)	2,551,368
3,878	Adobe, Inc.*	1,700,736
14,071	Advanced Micro Devices, Inc.*	1,405,130
1,299	Akamai Technologies, Inc.*	104,803
4,332	Analog Devices, Inc.	996,620
764	ANSYS, Inc.*	254,603
125,110	Apple, Inc.	30,256,602
7,272	Applied Materials, Inc.	1,149,485
1,393	Atlassian Corp., Class A*	395,974
1,882	Autodesk, Inc.*	516,063
39,747	Broadcom, Inc.	7,926,744
2,379	Cadence Design Systems, Inc.*	595,939
1,590	Ciena Corp.*	126,516
568	Cirrus Logic, Inc.*	59,191
44,051	Cisco Systems, Inc.	2,824,110
2,622	Cloudflare, Inc., Class A*	380,977
4,349	Cognizant Technology Solutions Corp., Class A	362,402
6,696	Corning, Inc.	335,804
508	Dolby Laboratories, Inc., Class A	41,458
1,455	DoubleVerify Holdings, Inc.*	20,224
2,067	Dropbox, Inc., Class A*	53,701
1,561	DXC Technology Co.*	28,676
821	Elastic NV*	95,532
1,073	First Solar, Inc.*	146,121
658	Gartner, Inc.*	327,895
4,750	Gen Digital, Inc.	129,817
1,190	Gitlab, Inc., Class A*	71,650
1,222	GoDaddy, Inc., Class A*	219,349
712	Guidewire Software, Inc.*	143,340
11,408	Hewlett Packard Enterprise Co.	225,992
8,414	HP, Inc.	259,740
427	HubSpot, Inc.*	309,144
37,247	Intel Corp.	883,871

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
8,017	International Business Machines Corp. \$	2,023,811
2,384	Intuit, Inc.	1,463,395
3,591	Juniper Networks, Inc.	129,994
2,034	Keysight Technologies, Inc.*	324,484
1,179	KLA Corp.	835,722
11,235	Lam Research Corp.	862,174
752	Lumentum Holdings, Inc.*	52,888
7,488	Marvell Technology, Inc.	687,548
9,633	Micron Technology, Inc.	901,938
65,007	Microsoft Corp.	25,807,129
1,820	Motorola Solutions, Inc.	801,200
1,802	NetApp, Inc.	179,858
204,555	NVIDIA Corp.	25,553,011
3,713	ON Semiconductor Corp.*	174,697
13,730	Oracle Corp.	2,280,004
5,678	Palo Alto Networks, Inc.*	1,081,261
447	Pegasystems, Inc.	35,094
932	Procure Technologies, Inc.*	71,270
9,762	QUALCOMM, Inc.	1,534,294
8,079	Salesforce, Inc.	2,406,330
1,797	ServiceNow, Inc.*	1,670,779
1,328	Synopsys, Inc.*	607,268
1,027	Teradata Corp.*	24,484
1,367	Teradyne, Inc.	150,179
7,954	Texas Instruments, Inc.	1,558,904
1,334	Twilio, Inc., Class A*	159,987
372	Tyler Technologies, Inc.*	226,336
1,816	Vontier Corp.	67,828
1,092	Wolfspeed, Inc.*	6,312
1,850	Workday, Inc., Class A*	487,179
621	Zebra Technologies Corp., Class A*	195,646
2,303	Zoom Communications, Inc., Class A*	169,731
814	Zscaler, Inc.*	159,731
		<u>127,590,043</u>
<b>Materials – 2.0%</b>		
1,424	Albemarle Corp.	109,691
3,007	Alcoa Corp.	99,983
782	AptarGroup, Inc.	114,758
3,444	Ball Corp.	181,464
1,366	Berry Global Group, Inc.	98,584
1,326	Celanese Corp.	67,546
2,050	CF Industries Holdings, Inc.	166,091
1,759	Chemours Co. (The)	26,297
9,857	Corteva, Inc.	620,794
8,285	Dow, Inc.	315,741
4,928	DuPont de Nemours, Inc.	402,963
2,948	Ecolab, Inc.	793,041
1,505	FMC Corp.	55,534
16,903	Freeport-McMoRan, Inc.	623,890
3,502	Graphic Packaging Holding Co.	93,433
3,092	International Flavors & Fragrances, Inc.	252,957
6,193	International Paper Co.	348,976
5,674	Linde PLC	2,650,042
756	Louisiana-Pacific Corp.	75,351

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Materials – (continued)</b>		
3,144	LyondellBasell Industries NV, Class A	\$ 241,554
3,844	Mosaic Co. (The)	91,948
13,462	Newmont Corp.	576,712
2,797	Nucor Corp.	384,504
2,753	PPG Industries, Inc.	311,695
2,633	United States Steel Corp.	105,899
		<u>8,809,448</u>
<b>Real Estate – 2.5%</b>		
4,981	American Homes 4 Rent, Class A REIT	184,347
6,890	American Tower Corp. REIT	1,416,722
2,092	AvalonBay Communities, Inc. REIT	473,169
4,418	Brixmor Property Group, Inc. REIT	123,527
4,515	CBRE Group, Inc., Class A*	640,859
5,990	CoStar Group, Inc.*	456,737
6,415	Crown Castle, Inc. REIT	603,651
4,886	Digital Realty Trust, Inc. REIT	763,780
1,423	Equinix, Inc. REIT	1,287,274
5,574	Equity Residential REIT	413,424
939	Essex Property Trust, Inc. REIT	292,564
5,209	Healthcare Realty Trust, Inc. REIT	89,230
456	Howard Hughes Holdings, Inc.*	36,115
4,298	Iron Mountain, Inc. REIT	400,445
695	Jones Lang LaSalle, Inc.*	188,964
9,719	Kimco Realty Corp. REIT	214,790
1,712	Mid-America Apartment Communities, Inc. REIT	287,821
13,637	Prologis, Inc. REIT	1,689,897
1,585	SBA Communications Corp. REIT	345,371
6,339	Ventas, Inc. REIT	438,532
10,756	Weyerhaeuser Co. REIT	323,756
680	Zillow Group, Inc., Class A*	50,585
2,289	Zillow Group, Inc., Class C*	175,475
		<u>10,897,035</u>
<b>Utilities – 2.3%</b>		
9,161	AES Corp. (The)	106,176
6,242	American Electric Power Co., Inc.	661,964
2,308	American Water Works Co., Inc.	313,819
4,101	Consolidated Edison, Inc.	416,334
3,728	Constellation Energy Corp.	934,032
9,921	Dominion Energy, Inc.	561,727
9,135	Duke Energy Corp.	1,073,271
4,504	Edison International	245,198
5,044	Entergy Corp.	440,392
4,233	Eversource Energy	266,721
24,345	NextEra Energy, Inc.	1,708,289
5,529	NiSource, Inc.	225,638
2,434	NRG Energy, Inc.	257,298
25,300	PG&E Corp.	413,402
8,740	PPL Corp.	307,735

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Utilities – (continued)</b>		
5,900	Public Service Enterprise Group, Inc.	\$ 478,785
7,498	Sempra	536,632
4,020	Vistra Corp.	537,313
6,805	Xcel Energy, Inc.	490,640
		<u>9,975,366</u>
<b>TOTAL COMMON STOCKS (Cost \$316,815,392)</b>		<u>440,486,578</u>
Shares	Dividend Rate	Value
<b>Investment Company – 0.0%<sup>(b)</sup></b>		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
57,323	4.253%	57,323
<b>(Cost \$57,323)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$316,872,715)</b>		<u>440,543,901</u>
Shares		Value
<b>Securities Lending Reinvestment Vehicle – 0.0%<sup>(b)</sup></b>		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
19,067	4.287%	19,067
<b>(Cost \$19,067)</b>		
<b>TOTAL INVESTMENTS – 99.9% (Cost \$316,891,782)</b>		<u>\$ 440,562,968</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%</b>		<u>552,299</u>
<b>NET ASSETS – 100.0%</b>		<u>\$ 441,115,267</u>

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

\* Non-income producing security.

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

(b) Represents an affiliated issuer.

#### Investment Abbreviations:

PLC —Public Limited Company  
REIT —Real Estate Investment Trust

# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.3%</b>		
<b>Consumer Discretionary – 10.4%</b>		
10,276	Abercrombie & Fitch Co., Class A*	\$ 1,058,325
13,938	Boot Barn Holdings, Inc.*	1,706,430
25,041	Cheesecake Factory, Inc. (The)	1,352,965
5,308	Installed Building Products, Inc.	909,791
34,491	KinderCare Learning Cos., Inc.*	671,195
13,347	M/I Homes, Inc.*	1,563,334
25,041	Meritage Homes Corp.	1,814,721
19,017	Modine Manufacturing Co.*	1,608,078
16,390	Ollie's Bargain Outlet Holdings, Inc.*	1,696,529
12,852	Patrick Industries, Inc.	1,164,391
14,411	Shake Shack, Inc., Class A*	1,565,035
		<u>15,110,794</u>
<b>Consumer Staples – 2.1%</b>		
53,981	Primo Brands Corp., Class A	1,818,620
91,661	Utz Brands, Inc.	1,248,423
		<u>3,067,043</u>
<b>Energy – 3.5%</b>		
10,141	Chord Energy Corp.	1,159,116
78,316	Crescent Energy Co., Class A	988,348
18,619	Matador Resources Co.	974,519
30,357	Noble Corp. PLC	786,246
88,043	Patterson-UTI Energy, Inc.	731,637
20,160	PBF Energy, Inc., Class A	432,029
		<u>5,071,895</u>
<b>Financials – 22.4%</b>		
42,800	Atlantic Union Bankshares Corp.	1,526,676
26,348	Banner Corp.	1,817,485
53,511	Cadence Bank	1,774,425
39,288	First Merchants Corp.	1,720,814
30,428	Glacier Bancorp, Inc.	1,486,104
11,576	Hamilton Lane, Inc., Class A	1,809,560
25,632	Kemper Corp.	1,732,211
21,025	Mr Cooper Group, Inc.*	2,362,579
56,461	NMI Holdings, Inc., Class A*	2,057,439
59,690	Pacific Premier Bancorp, Inc.	1,425,994
14,150	PennyMac Financial Services, Inc.	1,466,648
96,976	Perella Weinberg Partners	2,241,115
11,425	Pinnacle Financial Partners, Inc.	1,305,420
8,623	Piper Sandler Cos.	2,497,393
9,905	PJT Partners, Inc., Class A	1,577,470
45,240	Skyward Specialty Insurance Group, Inc.*	2,353,385
17,954	SouthState Corp.	1,809,763
17,009	Stifel Financial Corp.	1,806,186
		<u>32,770,667</u>
<b>Health Care – 14.6%</b>		
54,241	Alkermes PLC*	1,862,094
44,177	BioLife Solutions, Inc.*	1,060,248
10,276	Blueprint Medicines Corp.*	992,353
19,726	Cytokinetics, Inc.*	907,396
47,956	Dynavax Technologies Corp.*	661,313
12,087	GeneDx Holdings Corp.*	1,243,148
41,578	Halozyyme Therapeutics, Inc.*	2,459,339

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care – (continued)</b>		
23,937	Immunovant, Inc.*	\$ 493,102
11,554	Integer Holdings Corp.*	1,423,453
13,229	iRhythm Technologies, Inc.*	1,457,307
10,867	Lantheus Holdings, Inc.*	1,019,542
21,025	Merit Medical Systems, Inc.*	2,145,391
37,562	Pennant Group, Inc. (The)*	855,287
21,734	REVOLUTION Medicines, Inc.*	885,443
32,719	Surgery Partners, Inc.*	787,873
27,946	Veracyte, Inc.*	971,403
49,384	Waystar Holding Corp.*	2,146,722
		<u>21,371,414</u>
<b>Industrials – 17.5%</b>		
23,388	Arcosa, Inc.	1,961,786
13,820	Crane Co.	2,252,522
13,796	Esab Corp.	1,728,639
13,820	ESCO Technologies, Inc.	2,278,642
37,444	Federal Signal Corp.	3,043,448
17,009	Franklin Electric Co., Inc.	1,737,469
76,720	Gates Industrial Corp. PLC*	1,660,221
45,160	Kratos Defense & Security Solutions, Inc.*	1,191,772
11,339	Loar Holdings, Inc.*	824,005
15,474	Moog, Inc., Class A	2,638,162
14,268	MYR Group, Inc.*	1,750,969
17,815	SPX Technologies, Inc.*	2,594,755
10,631	Standex International Corp.	1,977,153
		<u>25,639,543</u>
<b>Information Technology – 16.7%</b>		
9,909	Advanced Energy Industries, Inc.	1,141,220
31,703	Alkami Technology, Inc.*	977,721
14,858	ASGN, Inc.*	1,001,132
10,631	Badger Meter, Inc.	2,236,018
23,388	BlackLine, Inc.*	1,129,640
42,564	Clearwater Analytics Holdings, Inc., Class A*	1,323,740
29,766	Cohu, Inc.*	585,200
14,766	Commvault Systems, Inc.*	2,518,489
32,647	DigitalOcean Holdings, Inc.*	1,398,924
8,488	Impinj, Inc.*	820,450
16,675	Intapp, Inc.*	1,099,883
29,431	JFrog Ltd. (Israel)*	1,081,589
65,295	Knowles Corp.*	1,083,244
18,512	MACOM Technology Solutions Holdings, Inc.*	2,141,098
33,900	Onestream, Inc.*	789,870
13,561	Q2 Holdings, Inc.*	1,184,825
20,986	Semtech Corp.*	801,455
45,830	Tenable Holdings, Inc.*	1,747,956
40,397	Vertex, Inc., Class A*	1,304,419
		<u>24,366,873</u>
<b>Materials – 6.9%</b>		
19,338	Ashland, Inc.	1,176,137
28,524	ATI, Inc.*	1,658,956
43,468	Avient Corp.	1,859,126
18,975	Commercial Metals Co.	919,149
41,607	Graphic Packaging Holding Co.	1,110,075

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Materials – (continued)</b>		
19,338	HB Fuller Co.	\$ 1,097,238
24,214	Knife River Corp.*	2,316,796
		<u>10,137,477</u>
<b>Real Estate – 4.1%</b>		
80,676	Independence Realty Trust, Inc. REIT	1,758,737
98,512	Newmark Group, Inc., Class A	1,445,171
109,302	RLJ Lodging Trust REIT	1,012,136
26,294	Terreno Realty Corp. REIT	1,783,259
		<u>5,999,303</u>
<b>Utilities – 1.1%</b>		
29,234	TXNM Energy, Inc.	1,527,477
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$144,337,871)</b>		<u>145,062,486</u>
Shares	Dividend Rate	Value
<b>Investment Company – 0.7%<sup>(a)</sup></b>		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
1,000,308	4.253%	1,000,308
<b>(Cost \$1,000,308)</b>		
<b>TOTAL INVESTMENTS – 100.0%</b>		
<b>(Cost \$145,338,179)</b>		<u>\$ 146,062,794</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.0%</b>		<u>21,932</u>
<b>NET ASSETS – 100.0%</b>		<u>\$ 146,084,726</u>

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

**Investment Abbreviations:**

PLC —Public Limited Company  
REIT —Real Estate Investment Trust

# Statements of Assets and Liabilities

February 28, 2025 (Unaudited)

	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$1,020,519,813, \$284,136,527 and \$210,534,638, respectively) <sup>(a)</sup>	\$ 1,179,207,353	\$ 323,275,582	\$ 250,377,043
Investments in affiliated issuers, at value (cost \$3,208,100, \$7,290,682 and \$667,875, respectively)	4,072,322	7,290,682	1,432,512
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	6,192,365	4,424,138
Cash	135,119	7,136,595	—
Receivables:			
Dividends	1,447,964	116,440	248,159
Investments sold	—	—	5
Securities lending income	—	202,572	17,421
Foreign tax reclaims	—	634	118,523
<b>Total assets</b>	<b>1,184,862,758</b>	<b>344,214,870</b>	<b>256,617,801</b>
<b>Liabilities:</b>			
Payables:			
Investments purchased	135,118	6,838,771	—
Management fees	32,027	47,163	39,124
Payable upon return of securities loaned	—	6,192,365	4,424,138
Due to custodian	—	—	222,365
Foreign bank overdraft (cost \$—, \$— and \$84,469, respectively)	—	—	83,627
<b>Total liabilities</b>	<b>167,145</b>	<b>13,078,299</b>	<b>4,769,254</b>
<b>Net Assets:</b>			
Paid-in capital	1,084,336,383	330,343,952	253,846,504
Total distributable earnings (loss)	100,359,230	792,619	(1,997,957)
<b>NET ASSETS</b>	<b>\$ 1,184,695,613</b>	<b>\$ 331,136,571</b>	<b>\$ 251,848,547</b>
<b>SHARES ISSUED AND OUTSTANDING</b>			
Shares outstanding no par value (unlimited shares authorized):	14,900,000	2,575,000	4,000,000
Net asset value per share:	\$ 79.51	\$ 128.60	\$ 62.96

<sup>(a)</sup> Includes loaned securities having a market value of \$—, \$6,419,383 and \$4,112,850 for Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF and Innovate Equity ETF, respectively.

# Statements of Assets and Liabilities (continued)

February 28, 2025 (Unaudited)

	JUST U.S. Large Cap Equity ETF	Small Cap Core Equity ETF
<b>Assets:</b>		
Investments in unaffiliated issuers, at value (cost \$315,611,206 and \$144,337,871, respectively) <sup>(a)</sup>	\$ 438,198,418	\$ 145,062,486
Investments in affiliated issuers, at value (cost \$1,261,509 and \$1,000,308, respectively)	2,345,483	1,000,308
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	19,067	—
Cash	57,333	576,072
Receivables:		
Fund shares sold	2,120,747	—
Dividends	498,091	51,875
Securities lending income	36	—
Foreign tax reclaims	—	3,747
<b>Total assets</b>	<b>443,239,175</b>	<b>146,694,488</b>
<b>Liabilities:</b>		
Payables:		
Investments purchased	2,078,276	576,072
Management fees	26,565	33,690
Payable upon return of securities loaned	19,067	—
<b>Total liabilities</b>	<b>2,123,908</b>	<b>609,762</b>
<b>Net Assets:</b>		
Paid-in capital	320,035,800	147,296,421
Total distributable earnings (loss)	121,079,467	(1,211,695)
<b>NET ASSETS</b>	<b>\$ 441,115,267</b>	<b>\$ 146,084,726</b>
<b>SHARES ISSUED AND OUTSTANDING</b>		
Shares outstanding no par value (unlimited shares authorized):	5,200,000	2,925,000
Net asset value per share:	\$ 84.83	\$ 49.94

<sup>(a)</sup> Includes loaned securities having a market value of \$18,542 and \$— for JUST U.S. Large Cap Equity ETF and Small Cap Core Equity ETF, respectively.

# Statements of Operations

For the Six Months Ended February 28, 2025 (Unaudited)

	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$189, \$8,983 and \$55,926, respectively)	\$ 7,801,506	\$ 991,607	\$ 1,302,239
Dividends — affiliated issuers	39,585	6,903	28,733
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	667	406,537	100,974
<b>Total Investment Income</b>	<b>7,841,758</b>	<b>1,405,047</b>	<b>1,431,946</b>
<b>Expenses:</b>			
Management fees	415,972	697,578	682,563
Trustee fees	16,653	14,667	14,538
<b>Total expenses</b>	<b>432,625</b>	<b>712,245</b>	<b>697,101</b>
Less — expense reductions	(712)	(272)	(553)
<b>Net expenses</b>	<b>431,913</b>	<b>711,973</b>	<b>696,548</b>
<b>NET INVESTMENT INCOME</b>	<b>7,409,845</b>	<b>693,074</b>	<b>735,398</b>
<b>Realized and Unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	2,455,410	(6,110,466)	6,191,825
Investments — affiliated issuers	58,320	—	70,286
In-kind redemptions — affiliated issuers	28,655	—	409,967
In-kind redemptions — unaffiliated issuers	19,346,989	43,699,123	38,776,235
Foreign currency transactions	—	—	(23,619)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	16,915,508	(5,742,069)	(22,357,877)
Investments — affiliated issuers	323,469	—	(181,036)
Foreign currency translations	—	—	(6,716)
<b>Net realized and unrealized gain</b>	<b>39,128,351</b>	<b>31,846,588</b>	<b>22,879,065</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 46,538,196</b>	<b>\$ 32,539,662</b>	<b>\$ 23,614,463</b>

# Statements of Operations (continued)

For the Six Months Ended February 28, 2025 (Unaudited)

	JUST U.S. Large Cap Equity ETF	Small Cap Core Equity ETF
<b>Investment income:</b>		
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$— and \$5,620, respectively)	\$ 2,646,836	\$ 527,456
Dividends — affiliated issuers	39,047	30,083
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	386	1,295
<b>Total Investment Income</b>	<b>2,686,269</b>	<b>558,834</b>
<b>Expenses:</b>		
Management fees	385,945	505,799
Trustee fees	14,943	14,076
<b>Total expenses</b>	<b>400,888</b>	<b>519,875</b>
Less — expense reductions	(646)	(33,679)
<b>Net expenses</b>	<b>400,242</b>	<b>486,196</b>
<b>NET INVESTMENT INCOME</b>	<b>2,286,027</b>	<b>72,638</b>
<b>Realized and Unrealized gain (loss):</b>		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(2,995,727)	(3,892,863)
Investments — affiliated issuers	(11,422)	—
In-kind redemptions — affiliated issuers	55,110	—
In-kind redemptions — unaffiliated issuers	16,374,350	3,110,050
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	5,613,259	(6,884,920)
Investments — affiliated issuers	343,445	—
<b>Net realized and unrealized gain (loss)</b>	<b>19,379,015</b>	<b>(7,667,733)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 21,665,042</b>	<b>\$ (7,595,095)</b>

# Statements of Changes in Net Assets

	Equal Weight U.S. Large Cap Equity ETF		Hedge Industry VIP ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
<b>From operations:</b>				
Net investment income	\$ 7,409,845	\$ 10,337,819	\$ 693,074	\$ 1,381,348
Net realized gain	21,889,374	7,281,443	37,588,657	23,962,722
Net change in unrealized gain (loss)	17,238,977	112,370,534	(5,742,069)	24,120,114
<b>Net increase in net assets resulting from operations</b>	<b>46,538,196</b>	<b>129,989,796</b>	<b>32,539,662</b>	<b>49,464,184</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(7,618,678)	(9,660,633)	(904,128)	(1,204,174)
<b>From share transactions:</b>				
Proceeds from sales of shares	379,311,621	295,567,457	139,713,605	244,704,861
Cost of shares redeemed	(51,231,482)	(60,734,754)	(127,796,110)	(147,544,852)
<b>Net increase in net assets resulting from share transactions</b>	<b>328,080,139</b>	<b>234,832,703</b>	<b>11,917,495</b>	<b>97,160,009</b>
<b>TOTAL INCREASE</b>	<b>366,999,657</b>	<b>355,161,866</b>	<b>43,553,029</b>	<b>145,420,019</b>
<b>Net Assets:</b>				
Beginning of period	\$ 817,695,956	\$ 462,534,090	\$ 287,583,542	\$ 142,163,523
End of period	\$ 1,184,695,613	\$ 817,695,956	\$ 331,136,571	\$ 287,583,542

# Statements of Changes in Net Assets (continued)

	Innovate Equity ETF		JUST U.S. Large Cap Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
<b>From operations:</b>				
Net investment income	\$ 735,398	\$ 2,621,785	\$ 2,286,027	\$ 4,202,236
Net realized gain	45,424,694	15,870,055	13,422,311	12,376,168
Net change in unrealized gain (loss)	(22,545,629)	47,697,959	5,956,704	62,911,980
<b>Net increase in net assets resulting from operations</b>	<b>23,614,463</b>	<b>66,189,799</b>	<b>21,665,042</b>	<b>79,490,384</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(3,331,425)	(3,615,832)	(2,224,869)	(4,197,696)
<b>From share transactions:</b>				
Proceeds from sales of shares	—	18,893,627	96,638,602	46,501,015
Cost of shares redeemed	(120,275,869)	(65,701,777)	(35,878,177)	(38,625,587)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(120,275,869)</b>	<b>(46,808,150)</b>	<b>60,760,425</b>	<b>7,875,428</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(99,992,831)</b>	<b>15,765,817</b>	<b>80,200,598</b>	<b>83,168,116</b>
<b>Net Assets:</b>				
Beginning of period	\$ 351,841,378	\$ 336,075,561	\$ 360,914,669	\$ 277,746,553
End of period	\$ 251,848,547	\$ 351,841,378	\$ 441,115,267	\$ 360,914,669

# Statements of Changes in Net Assets (continued)

	Small Cap Core Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period October 3, 2023* to August 31, 2024 (Unaudited)
<b>From operations:</b>		
Net investment income	\$ 72,638	\$ 53,722
Net realized gain (loss)	(782,813)	443,944
Net change in unrealized gain (loss)	(6,884,920)	7,609,535
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(7,595,095)</b>	<b>8,107,201</b>
<b>Distributions to shareholders:</b>		
From distributable earnings	(793,727)	(44,301)
<b>From share transactions:</b>		
Proceeds from sales of shares	87,236,251	74,294,488
Cost of shares redeemed	(10,421,288)	(4,698,803)
<b>Net increase in net assets resulting from share transactions</b>	<b>76,814,963</b>	<b>69,595,685</b>
<b>TOTAL INCREASE</b>	<b>68,426,141</b>	<b>77,658,585</b>
<b>Net Assets:</b>		
Beginning of period	\$ 77,658,585	\$ —
End of period	\$ 146,084,726	\$ 77,658,585

\* Commencement of operations.

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

Equal Weight U.S. Large Cap Equity ETF							
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,				
			2024	2023	2022	2021	2020
<b>Per Share Operating Performance:</b>							
Net asset value, beginning of period	\$	76.06	\$ 62.93	\$ 58.98	\$ 70.00	\$ 50.86	\$ 46.30
Net investment income <sup>(a)</sup>		0.60	1.18	1.03	0.94	0.85	0.93
Net realized and unrealized gain (loss)		3.50	13.09	3.94	(10.98)	19.09	4.52
Total from investment operations		4.10	14.27	4.97	(10.04)	19.94	5.45
Distributions to shareholders from net investment income		(0.65)	(1.14)	(1.02)	(0.98)	(0.80)	(0.89)
Net asset value, end of period	\$	79.51	\$ 76.06	\$ 62.93	\$ 58.98	\$ 70.00	\$ 50.86
Market price, end of period	\$	79.60	\$ 76.06	\$ 62.93	\$ 58.99	\$ 69.99	\$ 50.95
<b>Total Return at Net Asset Value<sup>(b)</sup></b>		<b>5.41%</b>	<b>22.93%</b>	<b>8.58%</b>	<b>(14.48)%</b>	<b>39.56%</b>	<b>12.08%</b>
Net assets, end of period (in 000's)	\$	1,184,696	\$ 817,696	\$ 462,534	\$ 613,410	\$ 857,504	\$ 320,433
Ratio of net expenses to average net assets		0.09% <sup>(c)</sup>	0.09%	0.09%	0.09%	0.09%	0.09%
Ratio of net investment income to average net assets		1.54% <sup>(c)</sup>	1.72%	1.72%	1.43%	1.39%	1.98%
Portfolio turnover rate <sup>(d)</sup>		19%	39%	44%	47%	43%	48%

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

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

## Hedge Industry VIP ETF

	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,									
		2024	2023	2022	2021	2020						
Per Share Operating Performance:												
Net asset value, beginning of period	\$	116.20	\$	88.85	\$	103.18	\$	79.37	\$	56.86		
Net investment income (loss) <sup>(a)</sup>		0.27		0.76		0.17		(0.04) <sup>(b)</sup>		(0.07)		0.16 <sup>(c)</sup>
Net realized and unrealized gain (loss)		12.48		27.33		13.32		(27.77)		23.88		22.59
Total from investment operations		12.75		28.09		13.49		(27.81)		23.81		22.75
Distributions to shareholders from net investment income		(0.35)		(0.74)		(0.01)		—		— <sup>(d)</sup>		(0.24)
Distributions to shareholders from return of capital		—		—		—		—		—		— <sup>(d)</sup>
Total distributions		(0.35)		(0.74)		(0.01)		—		— <sup>(d)</sup>		(0.24)
Net asset value, end of period	\$	128.60	\$	116.20	\$	88.85	\$	75.37	\$	103.18	\$	79.37
Market price, end of period	\$	128.49	\$	116.03	\$	88.90	\$	75.47	\$	103.21	\$	79.50
<b>Total Return at Net Asset Value<sup>(e)</sup></b>		<b>10.98%</b>		<b>31.79%</b>		<b>17.90%</b>		<b>(26.95)%</b>		<b>30.00%</b>		<b>40.07%</b>
Net assets, end of period (in 000's)	\$	331,137	\$	287,584	\$	142,164	\$	145,084	\$	221,834	\$	115,085
Ratio of net expenses to average net assets		0.45% <sup>(f)</sup>		0.45%		0.45%		0.45%		0.45%		0.45%
Ratio of net investment income (loss) to average net assets		0.44% <sup>(f)</sup>		0.74%		0.23%		(0.05)% <sup>(b)</sup>		(0.08)%		0.26% <sup>(c)</sup>
Portfolio turnover rate <sup>(g)</sup>		67%		144%		120%		117%		136%		124%

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

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

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

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

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Innovate Equity ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31,			For the Period November 6, 2020* to August 31, 2021
		2024	2023	2022	
<b>Per Share Operating Performance:</b>					
Net asset value, beginning of period	\$ 59.13	\$ 49.42	\$ 43.67	\$ 63.23	\$ 50.03
Net investment income <sup>(a)</sup>	0.16	0.40	0.43	0.33	0.24
Net realized and unrealized gain (loss)	4.44	9.84	5.39	(19.43)	13.15
Total from investment operations	4.60	10.24	5.82	(19.10)	13.39
Distributions to shareholders from net investment income	(0.77)	(0.53)	(0.07)	(0.46)	(0.19)
Net asset value, end of period	\$ 62.96	\$ 59.13	\$ 49.42	\$ 43.67	\$ 63.23
Market price, end of period	\$ 62.88	\$ 59.14	\$ 49.42	\$ 43.62	\$ 63.34
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>7.80%</b>	<b>20.86%</b>	<b>13.38%</b>	<b>(30.35)%</b>	<b>26.80%</b>
Net assets, end of period (in 000's)	\$ 251,849	\$ 351,841	\$ 336,076	\$ 327,530	\$ 493,184
Ratio of net expenses to average net assets	0.50% <sup>(c)</sup>	0.50%	0.50%	0.50%	0.50% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.53% <sup>(c)</sup>	0.76%	0.97%	0.62%	0.50% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	16%	33%	45%	38%	38%

\* Commencement of operations.

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

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

## JUST U.S. Large Cap Equity ETF

	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,									
			2024	2023	2022	2021	2020					
Per Share Operating Performance:												
Net asset value, beginning of period	\$	80.65	\$	64.22	\$	56.72	\$	65.65	\$	50.92	\$	42.04
Net investment income <sup>(a)</sup>		0.47		0.93		0.89		0.82		0.74		0.74
Net realized and unrealized gain (loss)		4.18		16.43		7.49		(8.97)		14.70		8.90
Total from investment operations		4.65		17.36		8.38		(8.15)		15.44		9.64
Distributions to shareholders from net investment income		(0.47)		(0.93)		(0.88)		(0.78)		(0.71)		(0.76)
Net asset value, end of period	\$	84.83	\$	80.65	\$	64.22	\$	56.72	\$	65.65	\$	50.92
Market price, end of period	\$	84.77	\$	80.67	\$	64.27	\$	56.84	\$	65.68	\$	50.88
<b>Total Return at Net Asset Value<sup>(b)</sup></b>		5.77%		27.27%		15.00%		(12.53)%		30.61%		23.29%
Net assets, end of period (in 000's)	\$	441,115	\$	360,915	\$	277,747	\$	269,428	\$	264,240	\$	152,754
Ratio of net expenses to average net assets		0.20% <sup>(c)</sup>		0.20%		0.20%		0.20%		0.20%		0.20%
Ratio of net investment income to average net assets		1.14% <sup>(c)</sup>		1.31%		1.52%		1.31%		1.29%		1.69%
Portfolio turnover rate <sup>(d)</sup>		13%		9%		9%		12%		11%		14%

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

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Small Cap Core Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period October 3, 2023* to August 31, 2024
<b>Per Share Operating Performance:</b>		
Net asset value, beginning of period	\$ 52.65	\$ 39.36
Net investment income <sup>(a)</sup>	0.03	0.09
Net realized and unrealized gain (loss)	(2.45)	13.30
Total from investment operations	(2.42)	13.39
Distributions to shareholders from net investment income	(0.29)	(0.10)
Net asset value, end of period	\$ 49.94	\$ 52.65
Market price, end of period	\$ 49.89	\$ 52.64
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>(4.62)%</b>	<b>34.05%</b>
Net assets, end of period (in 000's)	\$ 146,085	\$ 77,659
Ratio of net expenses to average net assets	0.75% <sup>(c)</sup>	0.75% <sup>(c)</sup>
Ratio of total expenses to average net assets	0.80% <sup>(c)</sup>	0.80% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.11% <sup>(c)</sup>	0.21% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	29%	41%

\* Commencement of operations.

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

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

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

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

# Notes to Financial Statements

February 28, 2025 (Unaudited)

## 1. ORGANIZATION

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

Fund	Diversified/ Non-Diversified
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	Diversified
Goldman Sachs Hedge Industry VIP ETF	Diversified
Goldman Sachs Innovate Equity ETF	Diversified
Goldman Sachs JUST U.S. Large Cap Equity ETF	Diversified
Goldman Sachs Small Cap Core Equity ETF	Non-diversified

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

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

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

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

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

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

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

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

**B. Level 3 Fair Value Investments** — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of 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 February 28, 2025:

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

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

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 7,239,823	\$ —	\$ —
North America	1,174,310,452	—	—
Investment Company	1,729,400	—	—
<b>Total</b>	<b>\$ 1,183,279,675</b>	<b>\$ —</b>	<b>\$ —</b>

## Hedge Industry VIP ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 20,166,163	\$ —	\$ —
Europe	13,729,760	—	—
North America	282,345,660	—	—
South America	7,033,999	—	—
Investment Company	7,290,682	—	—
Securities Lending Reinvestment Vehicle	6,192,365	—	—
<b>Total</b>	<b>\$ 336,758,629</b>	<b>\$ —</b>	<b>\$ —</b>

## Innovate Equity ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 42,703,718	\$ 5,466	\$ —
Europe	24,366,486	—	28,403
North America	179,293,247	618,862	—
Oceania	240,039	—	—
South America	3,958,981	—	—
Exchange-Traded Fund	594,353	—	—
Securities Lending Reinvestment Vehicle	4,424,138	—	—
<b>Total</b>	<b>\$ 255,580,962</b>	<b>\$ 624,328</b>	<b>\$ 28,403</b>

## JUST U.S. Large Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 2,732,792	\$ —	\$ —
North America	437,753,786	—	—
Investment Company	57,323	—	—
Securities Lending Reinvestment Vehicle	19,067	—	—
<b>Total</b>	<b>\$ 440,562,968</b>	<b>\$ —</b>	<b>\$ —</b>

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

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

### Small Cap Core Equity ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 1,081,589	\$ —	\$ —
North America	143,980,897	—	—
Investment Company	1,000,308	—	—
<b>Total</b>	<b>\$ 146,062,794</b>	<b>\$ —</b>	<b>\$ —</b>

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

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

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

For the six months ended February 28, 2025, contractual and effective net unitary management fees with GSAM were at the following rates:

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

The Investment Adviser has agreed to waive a portion of its management fee for Small Cap Core Equity ETF in order to achieve a net management fee rate of 0.75% as an annual percentage for the Fund's average daily net assets. This arrangement will remain in effect through at least December 29, 2025, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. During the six months ended February 28, 2025, the Small Cap Core Equity ETF waived \$32,492 in management fees.

The Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF, Innovate Equity ETF, JUST U.S. Large Cap Equity ETF and Small Cap Core Equity ETF invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Obligations Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the six months ended February 28, 2025, the management fee waived by GSAM for each Fund was as follows:

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Management Fee Waived
Equal Weight U.S. Large Cap Equity ETF	\$ 712
Hedge Industry VIP ETF	272
Innovate Equity ETF	553
JUST U.S. Large Cap Equity ETF	646
Small Cap Core Equity ETF	1,187

**B. Other Transactions with Affiliates** — The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common trustees. The following table provides information about the Funds' investments in The Goldman Sachs Group, Inc. and Goldman Sachs Financial Square Treasury Obligations Fund for the six months ended February 28, 2025:

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

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 1,324,362	\$ 7,232,314	\$ (6,827,276)	\$ –	\$ –	\$ 1,729,400	1,729,400	\$ 18,486	\$ –
Goldman Sachs Group, Inc. (The)	1,645,556	899,417	(612,495)	86,975	323,469	2,342,922	3,765	21,099	–
Total	\$ 2,969,918	\$ 8,131,731	\$ (7,439,771)	\$ 86,975	\$ 323,469	\$ 4,072,322		\$ 39,585	\$ –

**Hedge Industry VIP ETF**

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 193,181	\$ 9,824,630	\$ (2,727,129)	\$ –	\$ –	\$ 7,290,682	7,290,682	\$ 6,903	\$ –

**Innovate Equity ETF**

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 9,199,064	\$ (9,199,064)	\$ –	\$ –	\$ –	–	\$ 13,631	\$ –
Goldman Sachs Group, Inc. (The)	1,956,299	–	(823,004)	480,253	(181,036)	1,432,512	2,302	15,102	–
Total	\$ 1,956,299	\$ 9,199,064	\$ (10,022,068)	\$ 480,253	\$ (181,036)	\$ 1,432,512		\$ 28,733	\$ –

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 302,378	\$ 5,834,469	\$ (6,079,524)	\$ –	\$ –	\$ 57,323	57,323	\$ 16,379	\$ –
Goldman Sachs Group, Inc. (The)	1,752,198	537,472	(388,643)	43,688	343,445	2,288,160	3,677	22,668	–
<b>Total</b>	<b>\$ 2,054,576</b>	<b>\$ 6,371,941</b>	<b>\$ (6,468,167)</b>	<b>\$ 43,688</b>	<b>\$ 343,445</b>	<b>\$ 2,345,483</b>		<b>\$ 39,047</b>	<b>\$ –</b>

### Small Cap Core Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 1,331,782	\$ 8,125,209	\$ (8,456,683)	\$ –	\$ –	\$ 1,000,308	1,000,308	\$ 30,083	\$ –

## 5. CREATION AND REDEMPTION OF CREATION UNITS

The Trust issues and redeems shares of the Funds only in Creation Units on a continuous basis through the Distributor, without an initial sales load, at NAV next determined after receipt, on any Business Day (as defined in the Statement of Additional Information), of an order in proper form. Shares of the Funds may only be purchased or redeemed by certain financial institutions (each an “Authorized Participant”). An Authorized Participant is either (1) a “Participating Party” or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation; or (2) a Depository Trust Company participant; which, in either case, must have executed an agreement with the Distributor. Retail investors will typically not qualify as an Authorized Participant or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market at market prices with the assistance of a broker and may be subject to customary brokerage commissions or fees. Fixed creation and redemption transaction fees are imposed in connection with creations and redemptions.

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

	Goldman Sachs Equal Weight U.S. Large Cap Equity ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	4,800,000	\$ 379,311,621	4,300,000	\$ 295,567,457
Shares redeemed	(650,000)	(51,231,482)	(900,000)	(60,734,754)
<b>NET INCREASE IN SHARES</b>	<b>4,150,000</b>	<b>\$ 328,080,139</b>	<b>3,400,000</b>	<b>\$ 234,832,703</b>

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

Goldman Sachs Hedge Industry VIP ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	1,100,000	\$ 139,713,605	2,275,000	\$ 244,704,861
Shares redeemed	(1,000,000)	(127,796,110)	(1,400,000)	(147,544,852)
<b>NET INCREASE IN SHARES</b>	<b>100,000</b>	<b>\$ 11,917,495</b>	<b>875,000</b>	<b>\$ 97,160,009</b>
Goldman Sachs Innovate Equity ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	—	\$ —	350,000	\$ 18,893,627
Shares redeemed	(1,950,000)	(120,275,869)	(1,200,000)	(65,701,777)
<b>NET DECREASE IN SHARES</b>	<b>(1,950,000)</b>	<b>\$ (120,275,869)</b>	<b>(850,000)</b>	<b>\$ (46,808,150)</b>
Goldman Sachs JUST U.S. Large Cap Equity ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	1,150,000	\$ 96,638,602	700,000	\$ 46,501,015
Shares redeemed	(425,000)	(35,878,177)	(550,000)	(38,625,587)
<b>NET INCREASE IN SHARES</b>	<b>725,000</b>	<b>\$ 60,760,425</b>	<b>150,000</b>	<b>\$ 7,875,428</b>
Goldman Sachs Small Cap Core Equity ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Period October 3, 2023 <sup>(a)</sup> to August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	1,650,000	\$ 87,236,251	1,575,000	\$ 74,294,488
Shares redeemed	(200,000)	(10,421,288)	(100,000)	(4,698,803)
<b>NET INCREASE IN SHARES</b>	<b>1,450,000</b>	<b>\$ 76,814,963</b>	<b>1,475,000</b>	<b>\$ 69,595,685</b>

(a) Commenced operations on October 3, 2023.

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of long-term securities for the six months ended February 28, 2025, were as follows:

Fund	Purchases	Sales
Equal Weight U.S. Large Cap Equity ETF	\$ 180,590,496	\$ 180,773,640
Hedge Industry VIP ETF	210,394,175	215,677,503
Innovate Equity ETF	44,250,565	51,956,757
JUST U.S. Large Cap Equity ETF	52,555,609	67,225,391
Small Cap Core Equity ETF	38,163,038	36,690,432

The purchases and sales from in-kind creation and redemption transactions for the six months ended February 28, 2025, were as follows:

Fund	Purchases	Sales
Equal Weight U.S. Large Cap Equity ETF	\$ 378,771,244	\$ 51,188,972
Hedge Industry VIP ETF	138,037,217	128,298,853
Innovate Equity ETF	—	114,855,151
JUST U.S. Large Cap Equity ETF	91,989,227	16,429,460
Small Cap Core Equity ETF	86,094,942	10,460,497

## 7. SECURITIES LENDING

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

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

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

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting

## 7. SECURITIES LENDING (continued)

from a loss of value in such cash collateral due to reinvestment risk. The Funds' master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Funds' loaned securities were all subject to enforceable Securities Lending Agreements, and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of February 28, 2025, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Both the Funds and BNYM received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the six months ended February 28, 2025, are reported under Investment Income on the Statements of Operations.

The following table provides information about the Funds' investment in the Government Money Market Fund for the six months ended February 28, 2025:

Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025
Hedge Industry VIP ETF	\$ 1,098,925	\$ 20,550,378	\$ (15,092,325)	\$ 6,192,365
Innovate Equity ETF	4,640,626	24,454,797	(24,671,285)	4,424,138
JUST U.S. Large Cap Equity ETF	522	1,024,510	(1,005,965)	19,067

## 8. TAX INFORMATION

As of Funds' most recent fiscal year end, August 31, 2024, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF	JUST U.S. Large Cap Equity ETF	Small Cap Core Equity ETF
Capital loss carryforwards:					
Perpetual Short-Term	\$ (28,029,282)	\$ (53,665,404)	\$ (22,894,620)	\$ (6,484,513)	\$ (1,868)
Perpetual Long-Term	(28,093,733)	(9,259,960)	(51,956,324)	(3,717,842)	—
Total capital loss carryforwards	(56,123,015)	(62,925,364)	(74,850,944)	(10,202,355)	(1,868)
Timing differences —(Qualified Late Year Ordinary Loss Deferral/Post October Capital Loss Deferral)	(5,880,914)	(8,707,394)	(7,376,519)	(1,771,024)	(416,708)

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 8. TAX INFORMATION (continued)

As of the February 28, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF	JUST U.S. Large Cap Equity ETF
Tax Cost	\$ 1,044,475,893	\$ 302,054,874	\$ 221,535,975	\$ 321,694,399
Gross unrealized gain	187,514,620	46,816,064	2,057,168,944	133,818,869
Gross unrealized loss	(48,710,838)	(12,112,309)	(2,022,471,226)	(14,950,300)
Net unrealized gain (loss)	\$ 138,803,782	\$ 34,703,755	\$ 34,697,718	\$ 118,868,569

  

	Small Cap Core Equity ETF
Tax Cost	\$ 145,361,432
Gross unrealized gain	9,873,699
Gross unrealized loss	(9,172,337)
Net unrealized gain (loss)	\$ 701,362

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

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

## 9. OTHER RISKS

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

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

**Index Risk** (each Fund except Small Cap Core Equity ETF) — GSAM, JUST Capital Foundation, Inc. and Solactive AG (the "Index Providers") construct the respective Fund's Index in accordance with a rules-based methodology. A Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. In addition, because the Funds are not "actively" managed, unless a specific security is removed from an Index, a Fund generally would not sell a security because the security's issuer was in financial trouble. Market disruptions and regulatory restrictions could have an adverse effect on a Fund's ability to adjust its exposure to the required levels in order to track the Index. A Fund also does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, a Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers. When the Index is rebalanced and a Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. The Index Providers may utilize third party data in constructing each Index, but not guarantee the accuracy or availability of such third party data. Errors in index data, index computation or the construction of an Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index

## 9. OTHER RISKS (continued)

Providers for a period of time or at all, which may have an adverse impact on the applicable Fund and its shareholders. In addition, neither a Fund, the Investment Adviser, the Calculation Agent nor the Index Providers can guarantee the availability or timeliness of the production of the Index. The Index Providers may delay or change a scheduled rebalancing or reconstitution of an Index or the implementation of certain rules at its sole discretion. In such circumstances, a Fund, in replicating the composition of its Index, may have more or less exposure to a particular sector or individual company than had the Index been constructed in accordance with its stated methodology.

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

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

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

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

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

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 9. OTHER RISKS (continued)

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

## 10. INDEMNIFICATIONS

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

## 11. OTHER MATTERS

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

## 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.

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Robert Griffith, *Secretary*

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