

Goldman Sachs Funds

Semi-Annual Financial Statements

February 28, 2026

Goldman Sachs Equity ETFs

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

Goldman Sachs Hedge Industry VIP ETF (GVIP)

Goldman Sachs India Equity ETF (GIND)

Goldman Sachs Innovate Equity ETF (GINN)

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

Goldman Sachs MSCI World Private Equity Return Tracker (GTPE)

Goldman Sachs Small Cap Equity ETF (GSC)

Goldman Sachs Equity ETFs

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Schedule of Investments

February 28, 2026

Shares	Description	Value
Common Stocks – 99.8%		
Communication Services – 4.3%		
9,599	Alphabet, Inc., Class A	\$ 2,992,584
31,882	AST SpaceMobile, Inc. *(a)	2,524,736
116,176	AT&T, Inc.	3,254,090
14,013	Charter Communications, Inc., Class A*	3,287,870
102,925	Comcast Corp., Class A	3,186,558
29,454	EchoStar Corp., Class A*	3,402,821
16,202	Electronic Arts, Inc.	3,249,635
47,136	Fox Corp., Class A	2,655,642
22,658	Live Nation Entertainment, Inc.*	3,673,768
4,762	Meta Platforms, Inc., Class A	3,086,633
39,520	Netflix, Inc.*	3,803,405
45,965	Omnicom Group, Inc.	3,920,355
159,128	Pinterest, Inc., Class A*	2,725,863
21,545	Reddit, Inc., Class A*	3,141,476
50,101	ROBLOX Corp., Class A*	3,439,935
15,980	Take-Two Interactive Software, Inc.*	3,379,450
15,757	TKO Group Holdings, Inc.	3,527,520
15,745	T-Mobile US, Inc.	3,418,082
118,379	Trade Desk, Inc. (The), Class A*	2,819,788
68,051	Verizon Communications, Inc.	3,412,077
29,695	Walt Disney Co. (The)	3,148,858
117,808	Warner Bros Discovery, Inc.*	3,318,651
		<u>71,369,797</u>
Consumer Discretionary – 8.9%		
25,742	Airbnb, Inc., Class A*	3,478,002
13,658	Amazon.com, Inc.*	2,868,180
847	AutoZone, Inc.*	3,180,976
697	Booking Holdings, Inc.	2,954,827
10,782	Burlington Stores, Inc.*	3,308,672
100,201	Carnival Corp.	3,161,342
8,612	Carvana Co.*	2,877,786
80,336	Chipotle Mexican Grill, Inc.*	2,990,106
20,018	D.R. Horton, Inc.	3,210,687
15,081	Darden Restaurants, Inc.	3,225,072
15,499	Dick's Sporting Goods, Inc.	3,156,061
16,615	DoorDash, Inc., Class A*	2,932,049
118,027	DraftKings, Inc., Class A*	2,813,764
36,925	eBay, Inc.	3,355,006
13,680	Expedia Group, Inc.	2,950,639
20,844	Flutter Entertainment PLC*	2,212,382
230,381	Ford Motor Co.	3,246,068
15,548	Garmin Ltd.	3,931,001
36,902	General Motors Co.	2,904,556
21,658	Genuine Parts Co.	2,582,933
10,366	Hilton Worldwide Holdings, Inc.	3,231,912
8,233	Home Depot, Inc. (The)	3,134,468
54,768	Las Vegas Sands Corp.	3,106,441
27,298	Lennar Corp., Class A	3,121,799
39,363	Liberty Live Holdings, Inc., Class C*	3,922,523
11,559	Lowe's Cos., Inc.	3,058,165
9,801	Marriott International, Inc., Class A	3,349,296
9,776	McDonald's Corp.	3,334,203
50,315	NIKE, Inc., Class B	3,128,587
398	NVR, Inc.*	2,992,080

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
32,443	O'Reilly Automotive, Inc.*	3,045,749
23,772	PulteGroup, Inc.	3,261,518
9,204	Ralph Lauren Corp.	3,337,370
223,742	Rivian Automotive, Inc., Class A*	3,429,965
16,799	Ross Stores, Inc.	3,454,546
9,812	Royal Caribbean Cruises Ltd.	3,051,140
34,079	Somnigroup International, Inc.	3,050,411
33,107	Starbucks Corp.	3,245,148
25,452	Tapestry, Inc.	3,957,022
7,887	Tesla, Inc.*	3,174,596
20,747	TJX Cos., Inc. (The)	3,353,960
57,801	Tractor Supply Co.	2,996,404
4,687	Ulta Beauty, Inc.*	3,209,611
43,306	Viking Holdings Ltd.*	3,378,734
14,813	Williams-Sonoma, Inc.	3,046,293
20,014	Yum! Brands, Inc.	3,365,554
		<u>146,077,604</u>
Consumer Staples – 6.0%		
48,909	Altria Group, Inc.	3,376,677
47,375	Archer-Daniels-Midland Co.	3,270,770
26,839	Bunge Global SA	3,238,125
4,874	Casey's General Stores, Inc.	3,341,566
31,688	Church & Dwight Co., Inc.	3,322,804
40,923	Coca-Cola Co. (The)	3,337,680
33,513	Colgate-Palmolive Co.	3,322,479
19,081	Constellation Brands, Inc., Class A	3,012,127
3,225	Costco Wholesale Corp.	3,259,798
21,678	Dollar General Corp.	3,386,971
26,580	Dollar Tree, Inc.*	3,361,838
27,053	Estee Lauder Cos., Inc. (The), Class A	2,961,492
65,796	General Mills, Inc.	2,975,953
15,547	Hershey Co. (The)	3,673,445
177,782	Kenvue, Inc.	3,399,192
111,970	Keurig Dr Pepper, Inc.	3,390,452
30,923	Kimberly-Clark Corp.	3,446,059
129,606	Kraft Heinz Co. (The)	3,189,604
47,365	Kroger Co. (The)	3,232,188
48,486	McCormick & Co., Inc.	3,444,445
53,559	Mondelez International, Inc., Class A	3,298,163
39,116	Monster Beverage Corp.*	3,336,595
19,152	PepsiCo, Inc.	3,250,860
17,815	Philip Morris International, Inc.	3,328,376
20,177	Procter & Gamble Co. (The)	3,373,594
37,291	Sysco Corp.	3,399,447
27,911	Target Corp.	3,175,993
48,766	Tyson Foods, Inc., Class A	3,169,302
36,769	US Foods Holding Corp.*	3,552,253
24,768	Walmart, Inc.	3,169,066
		<u>98,997,314</u>
Energy – 5.0%		
54,052	Baker Hughes Co.	3,527,434
15,138	Cheniere Energy, Inc.	3,568,481
17,567	Chevron Corp.	3,280,813

Schedule of Investments (continued)

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Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Energy – (continued)			Financials – (continued)		
29,582	ConocoPhillips	3,356,374	61,306	Fidelity National Information Services, Inc.	3,124,154
104,167	Coterra Energy, Inc.	3,186,469	58,456	Fifth Third Bancorp	2,891,818
73,318	Devon Energy Corp.	3,191,533	1,515	First Citizens BancShares, Inc., Class A	2,875,697
18,956	Diamondback Energy, Inc.	3,299,860	53,745	Fiserv, Inc.*	3,347,776
27,903	EOG Resources, Inc.	3,462,204	45,044	Global Payments, Inc.	3,444,064
57,517	EQT Corp.	3,532,694	3,548	Goldman Sachs Group, Inc. (The) ^(b)	3,049,755
29,211	Expand Energy Corp.	3,152,451	22,620	Hartford Insurance Group, Inc. (The)	3,185,575
21,691	Exxon Mobil Corp.	3,307,877	167,851	Huntington Bancshares, Inc.	2,819,897
92,306	Halliburton Co.	3,323,016	43,764	Interactive Brokers Group, Inc., Class A	3,115,559
106,934	Kinder Morgan, Inc.	3,557,694	19,367	Intercontinental Exchange, Inc.	3,178,706
16,322	Marathon Petroleum Corp.	3,235,184	10,037	JPMorgan Chase & Co.	3,014,111
68,402	Occidental Petroleum Corp.	3,630,778	140,650	KeyCorp	2,917,081
40,033	ONEOK, Inc.	3,313,531	30,985	KKR & Co., Inc.	2,716,765
20,675	Phillips 66	3,190,773	29,100	Loews Corp.	3,201,582
62,618	SLB Ltd.	3,214,808	8,229	LPL Financial Holdings, Inc.	2,471,827
15,657	Targa Resources Corp.	3,691,921	13,692	M&T Bank Corp.	2,970,890
57,086	TechnipFMC PLC (United Kingdom)	3,785,373	1,541	Markel Group, Inc.*	3,193,676
9,283	Texas Pacific Land Corp.	4,866,984	16,645	Marsh & McLennan Cos., Inc.	3,108,287
16,158	Valero Energy Corp.	3,306,573	5,771	Mastercard, Inc., Class A	2,984,819
333,331	Venture Global, Inc., Class A ^(a)	3,229,977	40,900	MetLife, Inc.	2,947,663
48,221	Williams Cos., Inc. (The)	3,603,073	6,858	Moody's Corp.	3,275,312
		82,815,875	17,748	Morgan Stanley	2,955,220
Financials – 14.6%			5,658	MSCI, Inc.	3,235,414
53,638	Affirm Holdings, Inc.*	2,519,913	36,649	Nasdaq, Inc.	3,209,719
27,878	Aflac, Inc.	3,148,263	21,080	Northern Trust Corp.	3,016,337
15,421	Allstate Corp. (The)	3,308,113	78,381	PayPal Holdings, Inc.	3,621,986
9,005	American Express Co.	2,781,645	13,302	PNC Financial Services Group, Inc. (The)	2,824,680
41,413	American International Group, Inc.	3,333,332	33,135	Principal Financial Group, Inc.	3,161,742
5,927	Ameriprise Financial, Inc.	2,786,401	15,452	Progressive Corp. (The)	3,301,474
9,107	Aon PLC, Class A	3,055,125	30,828	Prudential Financial, Inc.	3,032,859
24,070	Apollo Global Management, Inc.	2,517,722	18,735	Raymond James Financial, Inc.	2,867,954
31,908	Arch Capital Group Ltd.*	3,195,586	104,443	Regions Financial Corp.	2,906,649
23,568	Ares Management Corp., Class A	2,639,852	40,740	Robinhood Markets, Inc., Class A*	3,090,129
12,743	Arthur J Gallagher & Co.	2,907,953	163,713	Rocket Cos., Inc., Class A	2,977,939
57,704	Bank of America Corp.	2,875,390	6,908	S&P Global, Inc.	3,052,507
26,616	Bank of New York Mellon Corp. (The)	3,169,966	158,022	SoFi Technologies, Inc.*	2,806,471
6,276	Berkshire Hathaway, Inc., Class B*	3,169,066	24,234	State Street Corp.	3,116,977
2,957	Blackrock, Inc.	3,143,971	42,575	Synchrony Financial	2,942,358
23,897	Blackstone, Inc.	2,709,203	29,240	T. Rowe Price Group, Inc.	2,766,981
56,218	Block, Inc.*	3,581,087	114,301	Toast, Inc., Class A*	3,121,560
267,533	Blue Owl Capital, Inc.	2,822,473	58,290	TPG, Inc.	2,530,952
43,064	Brown & Brown, Inc.	3,092,856	32,139	Tradeweb Markets, Inc., Class A	3,961,292
14,170	Capital One Financial Corp.	2,772,219	10,814	Travelers Cos., Inc. (The)	3,337,633
54,653	Carlyle Group, Inc. (The)	2,841,409	57,578	Truist Financial Corp.	2,839,171
11,692	Choe Global Markets, Inc.	3,504,326	53,340	US Bancorp	2,915,564
30,682	Charles Schwab Corp. (The)	2,920,926	9,676	Visa, Inc., Class A	3,097,675
9,639	Chubb Ltd.	3,285,550	45,278	W R Berkley Corp.	3,246,433
18,841	Cincinnati Financial Corp.	3,089,547	34,042	Wells Fargo & Co.	2,772,721
27,030	Citigroup, Inc.	2,978,436	9,417	Willis Towers Watson PLC	2,873,786
47,293	Citizens Financial Group, Inc.	2,846,566			240,753,330
10,864	CME Group, Inc.	3,471,048			
19,194	Coinbase Global, Inc., Class A*	3,375,265			
10,738	Corpay, Inc.*	3,490,924			

Shares	Description	Value
Common Stocks – (continued)		
Health Care – 11.7%		
29,215	Abbott Laboratories	3,399,165
14,834	AbbVie, Inc.	3,442,675
23,902	Agilent Technologies, Inc.	2,901,225
9,098	Alnylam Pharmaceuticals, Inc.*	3,028,906
8,665	Amgen, Inc.	3,363,406
15,138	Becton Dickinson & Co.	2,671,554
17,444	Biogen, Inc.*	3,346,108
40,964	Boston Scientific Corp.*	3,148,083
55,105	Bristol-Myers Squibb Co.	3,436,899
15,177	Cardinal Health, Inc.	3,479,024
9,586	Cencora, Inc.	3,567,334
76,806	Centene Corp.*	3,447,053
11,416	Cigna Group (The)	3,308,585
41,907	CVS Health Corp.	3,348,369
14,581	Danaher Corp.	3,071,342
44,815	Dexcom, Inc.*	3,290,766
39,387	Edwards Lifesciences Corp.*	3,405,794
9,265	Elevance Health, Inc.	2,964,800
2,912	Eli Lilly & Co.	3,063,395
31,106	Exact Sciences Corp.*	3,215,738
37,487	GE HealthCare Technologies, Inc.	3,159,030
21,835	Gilead Sciences, Inc.	3,252,323
6,368	HCA Healthcare, Inc.	3,373,130
42,962	Hologic, Inc.*	3,237,616
16,397	Humana, Inc.	3,124,284
4,946	IDEXX Laboratories, Inc.*	3,248,187
23,648	Illumina, Inc.*	3,179,710
31,318	Incyte Corp.*	3,171,574
20,884	Insmad, Inc.*	3,118,608
12,669	Insulet Corp.*	3,124,302
6,691	Intuitive Surgical, Inc.*	3,368,986
15,788	IQVIA Holdings, Inc.*	2,823,052
13,557	Johnson & Johnson	3,367,966
11,470	Labcorp Holdings, Inc.	3,316,206
3,833	McKesson Corp.	3,784,589
71,638	Medline, Inc., Class A*	3,403,521
31,228	Medtronic PLC	3,049,727
26,593	Merck & Co., Inc.	3,292,745
2,290	Mettler-Toledo International, Inc.*	3,129,720
76,134	Moderna, Inc.*	4,078,498
15,393	Natera, Inc.*	3,202,360
119,174	Pfizer, Inc.	3,295,161
16,868	Quest Diagnostics, Inc.	3,574,498
4,124	Regeneron Pharmaceuticals, Inc.	3,223,607
12,080	ResMed, Inc.	3,095,621
34,043	REVOLUTION Medicines, Inc.*	3,473,067
73,063	Royalty Pharma PLC, Class A	3,376,241
11,978	STERIS PLC	3,022,648
8,789	Stryker Corp.	3,405,386
16,618	Tenet Healthcare Corp.*	3,978,183
5,587	Thermo Fisher Scientific, Inc.	2,911,442
6,629	United Therapeutics Corp.*	3,340,353
11,586	UnitedHealth Group, Inc.	3,397,826
16,774	Veeva Systems, Inc., Class A*	3,053,036
6,691	Vertex Pharmaceuticals, Inc.*	3,324,290
10,330	Waters Corp.*	3,299,195

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
13,199	West Pharmaceutical Services, Inc.	3,357,034
35,764	Zimmer Biomet Holdings, Inc.	3,520,608
25,050	Zoetis, Inc.	3,284,055
		<u>193,638,606</u>
Industrials – 16.6%		
19,792	3M Co.	3,272,013
13,976	AMETEK, Inc.	3,343,339
13,451	Automatic Data Processing, Inc.	2,883,356
7,543	Axon Enterprise, Inc.*	4,091,323
22,926	Bloom Energy Corp., Class A*	3,568,890
13,670	Boeing Co. (The)*	3,110,335
16,909	Broadridge Financial Solutions, Inc.	3,142,876
17,090	BWX Technologies, Inc.	3,520,198
16,242	C.H. Robinson Worldwide, Inc.	3,008,830
50,232	Carrier Global Corp.	3,234,941
4,648	Caterpillar, Inc.	3,452,674
16,379	Cintas Corp.	3,294,308
2,918	Comfort Systems USA, Inc.	4,170,902
79,554	Copart, Inc.*	3,030,212
80,099	CSX Corp.	3,419,426
5,344	Cummins, Inc.	3,120,201
5,153	Curtiss-Wright Corp.	3,608,800
5,612	Deere & Co.	3,533,933
46,212	Delta Air Lines, Inc.	3,036,128
14,596	Dover Corp.	3,291,398
8,892	Eaton Corp. PLC	3,342,681
4,582	EMCOR Group, Inc.	3,320,209
20,215	Emerson Electric Co.	3,047,411
17,883	Equifax, Inc.	3,736,832
19,402	Expeditors International of Washington, Inc.	2,813,872
66,154	Fastenal Co.	3,045,730
8,773	FedEx Corp.	3,395,151
12,247	Ferguson Enterprises, Inc.	3,193,528
52,788	Fortive Corp.	3,125,050
12,316	FTAI Aviation Ltd.	3,766,233
4,446	GE Vernova, Inc.	3,884,026
8,940	General Dynamics Corp.	3,192,027
10,411	General Electric Co.	3,563,269
9,852	HEICO Corp.	3,147,320
13,508	Honeywell International, Inc.	3,290,414
15,411	Howmet Aerospace, Inc.	4,045,850
6,648	Hubbell, Inc.	3,401,316
10,872	Illinois Tool Works, Inc.	3,159,729
32,082	Ingersoll Rand, Inc.	3,020,199
13,962	J.B. Hunt Transport Services, Inc.	3,258,870
23,110	Jacobs Solutions, Inc.	3,185,945
24,223	Johnson Controls International PLC	3,495,379
35,943	Kratos Defense & Security Solutions, Inc.*	3,097,568
9,318	L3Harris Technologies, Inc.	3,396,784
16,871	Leidos Holdings, Inc.	2,954,112
5,932	Lennox International, Inc.	3,380,884
5,188	Lockheed Martin Corp.	3,414,119
13,955	MasTec, Inc.*	4,158,869

Schedule of Investments (continued)

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Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Industrials – (continued)			Information Technology – (continued)		
10,413	Norfolk Southern Corp.	3,277,388	41,422	Cognizant Technology Solutions Corp., Class A	2,668,819
4,604	Northrop Grumman Corp.	3,335,045	15,375	Coherent Corp.*	3,981,049
15,450	Old Dominion Freight Line, Inc.	3,137,122	38,313	CoreWeave, Inc., Class A*	3,048,182
35,231	Otis Worldwide Corp.	3,260,981	28,950	Corning, Inc.	4,353,501
24,670	PACCAR, Inc.	3,110,640	7,752	CrowdStrike Holdings, Inc., Class A*	2,883,589
3,287	Parker-Hannifin Corp.	3,317,175	27,753	Datadog, Inc., Class A*	3,107,226
32,282	Paychex, Inc.	3,023,209	26,862	Dell Technologies, Inc., Class C	3,977,725
32,511	Pentair PLC	3,224,766	2,395	Fair Isaac Corp.*	3,375,417
6,980	Quanta Services, Inc.	3,930,298	13,692	First Solar, Inc.*	2,700,062
14,511	Republic Services, Inc.	3,323,019	39,841	Fortinet, Inc.*	3,148,634
45,798	Rocket Lab Corp.*	3,164,642	20,492	Gartner, Inc.*	3,221,342
7,453	Rockwell Automation, Inc.	3,036,725	78,623	GLOBALFOUNDRIES, Inc.*	3,738,524
49,912	Rollins, Inc.	3,039,142	140,075	Hewlett Packard Enterprise Co.	3,007,410
16,147	RTX Corp.	3,271,705	159,925	HP, Inc.	3,036,976
8,281	Snap-on, Inc.	3,190,007	13,083	HubSpot, Inc.*	3,460,584
62,099	Southwest Airlines Co.	3,058,997	66,762	Intel Corp.*	3,045,015
43,271	SS&C Technologies Holdings, Inc.	3,257,874	11,251	International Business Machines Corp.	2,702,603
61,266	Symbotic, Inc.*	3,356,151	7,210	Intuit, Inc.	2,949,106
7,199	Trane Technologies PLC	3,328,242	93,509	IonQ, Inc.*	3,587,940
2,507	TransDigm Group, Inc.	3,266,095	13,905	Jabil, Inc.	3,684,686
46,274	TransUnion	3,634,823	14,491	Keysight Technologies, Inc.*	4,453,519
42,523	Uber Technologies, Inc.*	3,207,085	2,458	KLA Corp.	3,747,344
12,744	Union Pacific Corp.	3,376,905	15,309	Lam Research Corp.	3,580,622
29,557	United Airlines Holdings, Inc.*	3,141,909	7,270	Lumentum Holdings, Inc.*	5,095,616
27,508	United Parcel Service, Inc., Class B	3,189,828	43,953	Marvell Technology, Inc.	3,590,521
3,790	United Rentals, Inc.	3,183,600	41,056	Microchip Technology, Inc.	3,064,420
34,811	Veralto Corp.	3,391,636	8,570	Micron Technology, Inc.	3,534,011
16,551	Verisk Analytics, Inc.	3,435,491	7,698	Microsoft Corp.	3,023,313
18,160	Vertiv Holdings Co., Class A	4,628,802	9,855	MongoDB, Inc.*	3,237,072
2,660	W.W. Grainger, Inc.	3,044,982	2,835	Monolithic Power Systems, Inc.	3,239,668
13,890	Waste Management, Inc.	3,345,268	7,633	Motorola Solutions, Inc.	3,681,091
13,153	Westinghouse Air Brake Technologies Corp.	3,471,734	32,240	NetApp, Inc.	3,192,727
8,636	Woodward, Inc.	3,340,059	18,371	NVIDIA Corp.	3,255,157
22,943	Xylem, Inc.	2,972,495	38,715	Okta, Inc.*	2,806,837
		273,241,300	52,510	ON Semiconductor Corp.*	3,490,865
			21,868	Oracle Corp.	3,179,607
			23,263	Palantir Technologies, Inc., Class A*	3,191,451
			19,373	Palo Alto Networks, Inc.*	2,885,027
			20,769	PTC, Inc.*	3,252,218
			48,307	Pure Storage, Inc., Class A*	3,102,276
			33,617	Qnity Electronics, Inc.	4,261,291
			21,344	QUALCOMM, Inc.	3,038,532
			8,840	Roper Technologies, Inc.	3,091,613
			16,359	Salesforce, Inc.	3,186,570
			128,817	Samsara, Inc., Class A*	3,722,811
			5,234	Sandisk Corp.*	3,325,474
			7,819	Seagate Technology Holdings PLC	3,188,901
			29,614	ServiceNow, Inc.*	3,198,608
			19,722	Snowflake, Inc.*	3,321,382
			26,007	Strategy, Inc.*	3,367,906
			97,591	Super Micro Computer, Inc.*	3,160,972
			7,695	Synopsys, Inc.*	3,185,730
			14,744	TE Connectivity PLC (Switzerland)	3,393,332
Information Technology – 16.8%					
13,141	Accenture PLC, Class A	2,742,790			
11,399	Adobe, Inc.*	2,991,212			
15,717	Advanced Micro Devices, Inc.*	3,146,701			
24,344	Amphenol Corp., Class A	3,555,685			
10,128	Analog Devices, Inc.	3,603,441			
11,594	Apple, Inc.	3,062,903			
10,955	Applied Materials, Inc.	4,078,546			
8,086	AppLovin Corp., Class A*	3,515,550			
24,452	Arista Networks, Inc.*	3,264,342			
22,169	Astera Labs, Inc.*	2,634,342			
30,196	Atlassian Corp., Class A*	2,268,625			
13,054	Autodesk, Inc.*	3,209,587			
10,694	Broadcom, Inc.	3,417,268			
11,917	Cadence Design Systems, Inc.*	3,591,784			
22,814	CDW Corp.	2,797,909			
12,466	Ciena Corp.*	4,346,894			
39,062	Cisco Systems, Inc.	3,103,867			
19,420	Cloudflare, Inc., Class A*	3,343,930			

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
5,051	Teledyne Technologies, Inc.*	3,440,236
11,932	Teradyne, Inc.	3,818,598
14,423	Texas Instruments, Inc.	3,059,263
49,202	Trimble, Inc.*	3,290,138
28,619	Twilio, Inc., Class A*	3,461,754
9,479	Tyler Technologies, Inc.*	3,362,106
5,815	Ubiquiti, Inc.	4,460,047
12,965	VeriSign, Inc.	2,955,242
12,273	Western Digital Corp.	3,432,758
19,038	Workday, Inc., Class A*	2,546,523
35,429	Zoom Communications, Inc., Class A*	2,619,620
17,278	Zscaler, Inc.*	2,539,693
		<u>275,386,228</u>
Materials – 4.9%		
11,164	Air Products and Chemicals, Inc.	3,077,580
19,330	Albemarle Corp.	3,453,691
58,481	Amrize Ltd.*	3,800,680
41,659	Corteva, Inc.	3,337,719
26,169	CRH PLC	3,139,757
98,167	Dow, Inc.	3,016,672
67,830	DuPont de Nemours, Inc.	3,394,213
11,113	Ecolab, Inc.	3,426,694
51,430	Freeport-McMoRan, Inc.	3,501,354
144,540	Hecla Mining Co.	3,600,491
43,475	International Flavors & Fragrances, Inc.	3,574,949
71,523	International Paper Co.	3,114,827
6,693	Linde PLC	3,400,580
4,808	Martin Marietta Materials, Inc.	3,252,949
27,847	Newmont Corp.	3,620,110
16,881	Nucor Corp.	2,985,911
13,672	Packaging Corp. of America	3,173,818
25,550	PPG Industries, Inc.	3,149,549
12,352	Royal Gold, Inc.	3,703,006
8,748	Sherwin-Williams Co. (The)	3,171,937
72,742	Smurfit WestRock PLC	3,419,602
16,738	Southern Copper Corp. (Mexico)	3,653,905
16,248	Steel Dynamics, Inc.	3,137,976
10,351	Vulcan Materials Co.	3,208,810
		<u>80,316,780</u>
Real Estate – 4.8%		
18,003	American Tower Corp. REIT	3,454,056
17,663	AvalonBay Communities, Inc. REIT	3,130,413
19,573	CBRE Group, Inc., Class A*	2,890,149
62,262	CoStar Group, Inc.*	2,778,753
36,663	Crown Castle, Inc. REIT	3,282,805
19,178	Digital Realty Trust, Inc. REIT	3,398,342
3,941	Equinix, Inc. REIT	3,839,559
50,348	Equity Residential REIT	3,182,497
12,616	Essex Property Trust, Inc. REIT	3,218,468
22,494	Extra Space Storage, Inc. REIT	3,397,269
119,087	Invitation Homes, Inc. REIT	3,136,752
35,439	Iron Mountain, Inc. REIT	3,839,107
23,539	Mid-America Apartment Communities, Inc. REIT	3,150,930

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
23,611	Prologis, Inc. REIT	3,366,220
11,039	Public Storage REIT	3,389,635
51,208	Realty Income Corp. REIT	3,430,936
17,092	SBA Communications Corp. REIT	3,438,227
16,313	Simon Property Group, Inc. REIT	3,325,405
84,695	UDR, Inc. REIT	3,176,062
40,819	Ventas, Inc. REIT	3,516,965
110,685	VICI Properties, Inc. REIT	3,343,794
17,081	Welltower, Inc. REIT	3,537,817
118,379	Weyerhaeuser Co. REIT	2,903,837
56,339	Zillow Group, Inc., Class C*	2,513,846
		<u>78,641,844</u>
Utilities – 6.2%		
47,430	Alliant Energy Corp.	3,431,086
30,194	Ameren Corp.	3,420,376
26,283	American Electric Power Co., Inc.	3,517,191
25,122	American Water Works Co., Inc.	3,417,346
18,253	Atmos Energy Corp.	3,409,478
78,287	CenterPoint Energy, Inc.	3,405,485
43,846	CMS Energy Corp.	3,423,057
29,130	Consolidated Edison, Inc.	3,277,708
12,839	Constellation Energy Corp.	4,235,329
50,852	Dominion Energy, Inc.	3,210,795
23,207	DTE Energy Co.	3,440,206
25,862	Duke Energy Corp.	3,384,043
50,062	Edison International	3,741,634
32,815	Entergy Corp.	3,514,815
40,865	Evergy, Inc.	3,418,766
46,215	Eversource Energy	3,522,045
72,543	Exelon Corp.	3,588,702
68,293	FirstEnergy Corp.	3,493,870
35,394	NextEra Energy, Inc.	3,318,895
72,086	NiSource, Inc.	3,409,668
22,395	NRG Energy, Inc.	4,007,809
198,256	PG&E Corp.	3,766,864
89,428	PPL Corp.	3,485,903
39,589	Public Service Enterprise Group, Inc.	3,407,425
37,013	Sempra	3,563,242
34,958	Southern Co. (The)	3,404,210
22,641	Vistra Corp.	3,937,043
28,046	WEC Energy Group, Inc.	3,280,260
41,499	Xcel Energy, Inc.	3,459,357
		<u>101,892,608</u>
TOTAL COMMON STOCKS		
(Cost \$1,377,437,112)		<u>1,643,131,286</u>

Schedule of Investments (continued)

February 28, 2026

Shares	Dividend Rate	Value
Investment Company – 0.1%^(b)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
1,196,386	3.571%	1,196,386
(Cost \$1,196,386)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$1,378,633,498)		
		1,644,327,672
Securities Lending Reinvestment Vehicle – 0.3%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
4,952,781	3.589%	4,952,781
(Cost \$4,952,781)		
TOTAL INVESTMENTS – 100.2%		
(Cost \$1,383,586,279)		
		\$ 1,649,280,453
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.2)%		
		(3,306,877)
NET ASSETS – 100.0%		
		\$ 1,645,973,576

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, 2026

Shares	Description	Value
Common Stocks – 101.7%		
Communication Services – 12.7%		
30,333	Alphabet, Inc., Class A	\$ 9,456,616
81,072	EchoStar Corp., Class A*	9,366,248
45,913	Electronic Arts, Inc.	9,208,771
14,330	Meta Platforms, Inc., Class A	9,288,419
118,975	Netflix, Inc.*	11,450,154
318,646	Warner Bros Discovery, Inc.*	8,976,258
		<u>57,746,466</u>
Consumer Discretionary – 17.9%		
58,940	Alibaba Group Holding Ltd. ADR (China)	8,493,843
45,543	Amazon.com, Inc.*	9,564,030
26,105	Carvana Co.*	8,723,247
525,592	Coupang, Inc. (South Korea)*	10,028,295
56,431	DoorDash, Inc., Class A*	9,958,379
4,637	MercadoLibre, Inc. (Brazil)*	8,149,899
84,426	Sea Ltd. ADR (Singapore)*	9,156,000
69,693	SharkNinja, Inc.*	8,563,179
22,310	Tesla, Inc.*	8,979,998
		<u>81,616,870</u>
Consumer Staples – 2.1%		
69,078	Turning Point Brands, Inc.	9,462,995
Financials – 15.7%		
18,198	Berkshire Hathaway, Inc., Class B*	9,189,080
44,312	Capital One Financial Corp.	8,669,200
80,516	Citigroup, Inc.	8,872,058
29,828	JPMorgan Chase & Co.	8,957,348
17,552	Mastercard, Inc., Class A	9,078,070
544,654	NU Holdings Ltd., Class A (Brazil)*	8,158,917
498,698	Rocket Cos., Inc., Class A	9,071,317
28,673	Visa, Inc., Class A	9,179,374
		<u>71,175,364</u>
Health Care – 8.0%		
72,921	Abivax SA ADR (France)*	8,843,859
12,341	Atrium Therapeutics, Inc.*	182,030
123,411	Avidity Biosciences, Inc.*	8,885,592
8,842	Eli Lilly & Co.	9,301,695
88,676	Exact Sciences Corp.*	9,167,325
		<u>36,380,501</u>
Industrials – 14.4%		
37,539	Boeing Co. (The)*	8,541,249
11,184	GE Vernova, Inc.	9,770,342
28,980	Norfolk Southern Corp.	9,121,165
7,035	TransDigm Group, Inc.	9,165,128
129,889	Uber Technologies, Inc.*	9,796,228
34,860	Union Pacific Corp.	9,237,203
37,618	Vertiv Holdings Co., Class A	9,588,452
		<u>65,219,767</u>
Information Technology – 29.0%		
45,111	Advanced Micro Devices, Inc.*	9,031,673
34,717	Apple, Inc.	9,171,537
25,509	Applied Materials, Inc.	9,497,001
24,340	AppLovin Corp., Class A*	10,582,302

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
6,453	ASML Holding NV (Netherlands)	\$ 9,360,464
27,549	Broadcom, Inc.	8,803,283
298,406	Confluent, Inc., Class A*	9,152,112
531,693	Core Scientific, Inc.*	9,022,830
15,258	Lumentum Holdings, Inc.*	10,694,485
22,915	Micron Technology, Inc.	9,449,459
23,084	Microsoft Corp.	9,066,010
49,528	NVIDIA Corp.	8,775,866
15,512	Sandisk Corp.*	9,855,704
25,154	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	9,422,185
		<u>131,884,911</u>
Utilities – 1.9%		
23,594	Talen Energy Corp.*	8,752,666
TOTAL INVESTMENTS – 101.7%		
(Cost \$424,976,261)		\$ 462,239,540
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (1.7%)		(7,742,909)
NET ASSETS – 100.0%		\$ 454,496,631

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.

Investment Abbreviations:

ADR —American Depositary Receipt

Schedule of Investments

February 28, 2026

Shares	Description	Value
Common Stocks – 97.5%		
Communication Services – 3.3%		
173,513	Bharti Airtel Ltd. (India)	\$ 3,584,265
93,328	Info Edge India Ltd. (India)	1,056,215
53,255	PVR Inox Ltd. (India)*	598,368
		<u>5,238,848</u>
Consumer Discretionary – 17.6%		
19,630	Amber Enterprises India Ltd. (India)*	1,720,555
85,636	Arvind Fashions Ltd. (India)	414,360
144,722	ASK Automotive Ltd. (India)	660,725
93,745	Ather Energy Ltd. (India)*	732,535
34,211	Bluestone Jewellery And Lifestyle Ltd. (India)*	164,500
102,076	Cello World Ltd. (India)	466,867
11,003	Dixon Technologies India Ltd. (India)	1,273,295
929,103	Eternal Ltd. (India)*	2,515,361
117,739	Eureka Forbes Ltd. (India)*	615,767
26,399	Ganesha Ecosphere Ltd. (India)	224,348
72,147	GNG Electronics Ltd. (India)*(a)	305,912
108,429	Gokaldas Exports Ltd. (India)*	762,419
206,469	Kalyan Jewellers India Ltd. (India)	930,715
60,064	LG Electronics India Ltd. (India)*	1,049,084
115,952	Mahindra & Mahindra Ltd. (India)	4,330,090
15,131	MakeMyTrip Ltd. (India)*	854,448
51,695	Metro Brands Ltd. (India)	600,387
34,253	Pearl Global Industries Ltd. (India)	579,366
642,926	Physicswallah Ltd. (India)*(a)	611,787
155,065	Pricol Ltd. (India)	1,027,446
1,441,374	Samvardhana Motherson International Ltd. (India)	2,112,560
44,143	SJS Enterprises Ltd. (India)	853,832
123,275	Tenneco Clean Air India Ltd.*	787,675
35,683	Trent Ltd. (India)	1,529,474
60,043	TVS Motor Co. Ltd. (India)	2,553,946
55,403	Whirlpool of India Ltd. (India)	561,391
		<u>28,238,845</u>
Consumer Staples – 5.3%		
80,173	Bikaji Foods International Ltd. (India)	562,371
60,025	Colgate-Palmolive India Ltd. (India)	1,487,491
115,126	Godrej Consumer Products Ltd. (India)	1,540,687
48,812	Medplus Health Services Ltd. (India)*	454,767
155,062	Nestle India Ltd. (India)	2,201,603
179,462	Tata Consumer Products Ltd. (India)	2,250,765
		<u>8,497,684</u>

Shares	Description	Value
Common Stocks – (continued)		
Energy – 3.0%		
314,540	Reliance Industries Ltd. (India)	\$ 4,819,250
Financials – 30.4%		
106,561	360 ONE WAM Ltd. (India)	1,292,653
344,778	Aditya Birla Capital Ltd. (India)*	1,305,382
220,260	Angel One Ltd. (India)	564,594
129,633	AU Small Finance Bank Ltd. (India) ^(a)	1,365,563
282,276	Axis Bank Ltd. (India)	4,293,887
345,644	Aye Finance Ltd. (India)*	452,304
386,521	Bajaj Finance Ltd. (India)	4,231,173
119,818	Five-Star Business Finance Ltd. (India)	549,397
312,477	Go Digit General Insurance Ltd. (India)*	1,153,204
703,448	HDFC Bank Ltd. (India)	6,864,275
91,633	Home First Finance Co. India Ltd. (India) ^(a)	1,090,919
607,670	ICICI Bank Ltd. (India)	9,210,274
16,862	ICICI Prudential Asset Management Co. Ltd. (India)	576,812
1,285,447	IDFC First Bank Ltd. (India)	1,038,234
90,074	India Shelter Finance Corp. Ltd. (India)	726,225
63,698	Kfin Technologies Ltd. (India)	669,844
797,201	Kotak Mahindra Bank Ltd. (India)	3,638,289
57,705	Nuvama Wealth Management Ltd. (India)	789,623
103,162	PB Fintech Ltd. (India)*	1,680,052
785,110	Punjab National Bank (India)	1,117,046
94,449	SBI Life Insurance Co. Ltd. (India) ^(a)	2,114,964
92,675	Spandana Sphoorty Financial Ltd. (India)*	257,826
238,236	State Bank of India (India)	3,146,845
199,769	Tata Capital Ltd. (India)*	732,531
		<u>48,861,916</u>
Health Care – 8.9%		
25,784	Apollo Hospitals Enterprise Ltd. (India)	2,216,728
22,687	Divi's Laboratories Ltd. (India)	1,598,105
61,361	Jupiter Life Line Hospitals Ltd. (India)	851,050
80,303	Laurus Labs Ltd. (India) ^(a)	949,588
56,978	Laxmi Dental Ltd. (India)*	120,606
133,946	Medi Assist Healthcare Services Ltd. (India) ^(a)	545,788
14,613	Pfizer Ltd. (India)	813,113
50,833	Rubicon Research Ltd.*	436,021
122,168	SAI Life Sciences Ltd. (India) ^(a)	1,340,506
156,805	Sun Pharmaceutical Industries Ltd. (India)	2,993,861
51,758	Torrent Pharmaceuticals Ltd. (India)	2,465,291
		<u>14,330,657</u>
Industrials – 9.3%		
181,651	Afcons Infrastructure Ltd. (India)	583,332

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
444,003	Bharat Electronics Ltd. (India)	\$ 2,170,326
156,378	CMS Info Systems Ltd. (India)	521,854
84,731	Computer Age Management Services Ltd. (India)	631,085
16,693	Doms Industries Ltd. (India)	427,893
67,598	INOX India Ltd. (India)	864,143
11,736	JNK India Ltd. (India)	30,813
16,338	KEI Industries Ltd. (India)	912,365
136,553	Praj Industries Ltd. (India)	477,235
27,983	Siemens Energy India Ltd. (India)	901,503
31,614	Siemens Ltd. (India)*	1,187,954
2,470,097	Suzlon Energy Ltd. (India)*	1,158,533
355,172	Tata Motors Ltd. (India)*	1,972,695
129,308	TD Power Systems Ltd. (India)	1,283,895
97,128	Techno Electric & Engineering Co. Ltd. (India)	1,252,531
155,075	Transformers & Rectifiers India Ltd. (India)	528,654
		<u>14,904,811</u>
Information Technology – 7.0%		
48,787	AurionPro Solutions Ltd. (India)	476,575
88,534	Coforge Ltd. (India)	1,153,967
21,389	Cognizant Technology Solutions Corp., Class A	1,378,093
31,371	Fractal Analytics Ltd. (India)*	268,447
30,754	Hexaware Technologies Ltd. (India)	160,064
325,334	Infosys Ltd. (India)	4,649,200
13,522	Netweb Technologies India Ltd. (India)	573,929
107,896	Newgen Software Technologies Ltd. (India)	603,367
27,605	Persistent Systems Ltd. (India)	1,436,138
99,996	R Systems International Ltd. (India)	317,763
109,360	Vikram Solar Ltd. (India)*	209,028
		<u>11,226,571</u>
Materials – 10.1%		
52,741	Aditya Birla Real Estate Ltd. (India)	747,959
29,132	Akzo Nobel India Ltd. (India)	939,928
61,259	APL Apollo Tubes Ltd. (India)	1,504,672
104,943	Archean Chemical Industries Ltd. (India)	664,601
80,084	Grasim Industries Ltd. (India)	2,464,590
57,163	Gravita India Ltd. (India)	1,013,494
192,319	Hindalco Industries Ltd. (India)	1,954,767
93,760	Jain Resource Recycling Ltd. (India)*	407,602
115,916	JK Lakshmi Cement Ltd. (India)	909,796
312,716	JSW Cement Ltd. (India)* ^(a)	429,942
Shares	Description	Value

Common Stocks – (continued)		
Materials – (continued)		
34,877	Midwest Ltd. (India)*	\$ 495,498

Shares	Description	Value	
Common Stocks – (continued)			
Materials – (continued)			
18,609	Navin Fluorine International Ltd. (India)	\$ 1,279,754	
1,426,463	Tata Steel Ltd. (India)	3,329,230	
20,866	Tatva Chintan Pharma Chem Pvt Ltd. (India)	280,618	
		<u>16,422,451</u>	
Real Estate – 1.6%			
85,477	Awfis Space Solutions Ltd. (India)*	274,725	
69,499	Brigade Enterprises Ltd. (India)	530,202	
72,812	Godrej Properties Ltd. (India)*	1,385,390	
70,163	Wework India Management Ltd. (India)*	382,758	
		<u>2,573,075</u>	
Utilities – 1.0%			
149,884	Acme Solar Holdings Ltd. (India)	388,812	
990,085	NHPC Ltd. (India)	819,808	
463,255	NTPC Green Energy Ltd. (India)*	458,997	
		<u>1,667,617</u>	
TOTAL COMMON STOCKS			
(Cost \$164,400,685)			
		<u>156,781,725</u>	
Shares	Description	Dividend Rate	Value
Preferred Stock – 0.0%			
Automobiles – 0.0%			
18,412	TVS Motor Co. Ltd.* ^(b)	6.00%	2,024
(Cost \$0)			
Shares	Description	Dividend Rate	Value
Investment Company – 1.8%^(c)			
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
2,957,736		3.571%	2,957,736
(Cost \$2,957,736)			
TOTAL INVESTMENTS – 99.3%			
(Cost \$167,358,421)			
			<u>\$ 159,741,485</u>
OTHER ASSETS IN EXCESS OF LIABILITIES			
– 0.7%			
			<u>1,073,477</u>
NET ASSETS – 100.0%			
			<u>\$ 160,814,962</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) Exempt from registration under Rule 144A of the Securities Act of 1933.

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

(c) Represents an affiliated issuer.

Schedule of Investments (continued)

February 28, 2026

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At February 28, 2026, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
IFSC NIFTY 50	52	03/30/26	\$ 2,629,640	\$ (63,255)

Schedule of Investments

February 28, 2026 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 99.7%			Common Stocks – (continued)		
Communication Services – 10.7%			Consumer Discretionary – 16.0%		
13,135	Alphabet, Inc., Class A	\$ 4,094,968	3,007	Academy Sports & Outdoors, Inc.	\$ 180,811
89,796	AMC Entertainment Holdings, Inc., Class A ^{*(a)}	104,163	1,957	adidas AG (Germany)	365,542
27,414	Baidu, Inc., Class A (China)*	433,527	3,794	Airbnb, Inc., Class A*	512,607
10,402	Bilibili, Inc., Class Z (China)*	294,155	102,935	Alibaba Group Holding Ltd. (China)	1,880,482
14,501	Comcast Corp., Class A	448,951	20,163	Amazon.com, Inc.*	4,234,230
3,313	CTS Eventim AG & Co. KGaA (Germany)	269,318	2,466	American Public Education, Inc.*	112,992
2,958	Electronic Arts, Inc.	593,286	30,026	ANTA Sports Products Ltd. (China)	326,472
13,811	Grindr, Inc. (Singapore)*	157,169	5,686	Aptiv PLC*	418,148
21,982	Hello Group, Inc. ADR (China)	142,224	13,627	Bandai Namco Holdings, Inc. (Japan)	370,428
3,561	IDT Corp., Class B	181,433	127	Booking Holdings, Inc.	538,397
77,196	iQIYI, Inc. ADR (China)*	123,514	6,156	BorgWarner, Inc.	354,401
5,134	Iridium Communications, Inc.	122,959	11,958	Carnival Corp.	377,275
3,422	JOYY, Inc. ADR (China)	204,191	874	Carvana Co.*	292,056
53,557	Kuaishou Technology (China) ^(b)	430,324	6,979	Chewy, Inc., Class A*	191,364
3,131	Live Nation Entertainment, Inc.*	507,660	2,849	Columbia Sportswear Co.	176,467
2,379	Madison Square Garden Entertainment Corp.*	150,210	21,790	Coursera, Inc.*	139,674
704	Madison Square Garden Sports Corp.*	233,489	1,996	Deckers Outdoor Corp.*	234,071
7,247	Match Group, Inc.	229,005	1,498	Dick's Sporting Goods, Inc.	305,038
5,462	Meta Platforms, Inc., Class A	3,540,359	1,489	Duolingo, Inc.*	150,389
8,057	MIXI, Inc. (Japan)	138,562	4,995	eBay, Inc.	453,846
29,616	NetEase, Inc. (China)	678,482	3,614	Etsy, Inc.*	198,336
14,468	Netflix, Inc.*	1,392,400	1,304	Expedia Group, Inc.	281,260
98,587	Newborn Town, Inc. (China)*	119,482	53,796	Ford Motor Co.	757,986
33,199	Paramount Skydance Corp., Class B	448,518	9,217	GameStop Corp., Class A*	221,485
43,669	Playtika Holding Corp.	134,937	9,558	General Motors Co.	752,310
37,592	Rightmove PLC (United Kingdom)	226,119	132	Graham Holdings Co., Class B	139,024
26,786	Rumble, Inc. ^{*(a)}	144,912	1,054	Grand Canyon Education, Inc.*	167,660
46,103	Snap, Inc., Class A*	240,197	9,526	Hesai Group (China)*	267,434
1,491	SOOP Co. Ltd. (South Korea)	73,488	51,679	Honda Motor Co. Ltd. (Japan)	524,486
1,801	Sphere Entertainment Co.*	214,337	1,740	InterContinental Hotels Group PLC (United Kingdom)	239,250
1,043	Spotify Technology SA*	537,082	190,574	JD Sports Fashion PLC (United Kingdom)	210,047
19,014	Stubhub Holdings, Inc., Class A ^{*(a)}	181,964	32,488	JD.com, Inc., Class A (China)	433,608
2,523	Take-Two Interactive Software, Inc.*	533,564	5,362	Lands' End, Inc. ^{*(a)}	86,167
38,456	Tencent Holdings Ltd. (China)	2,546,641	7,718	Las Vegas Sands Corp.	437,765
46,033	Tencent Music Entertainment Group, Class A (China)	334,560	41,624	Li Auto, Inc., Class A (China)*	365,839
1,790	TKO Group Holdings, Inc.	400,727	65,155	Li Ning Co. Ltd. (China)	187,582
17,359	Ubisoft Entertainment SA (France) ^{*(a)}	85,344	21,498	Lucid Group, Inc. ^{*(a)}	214,980
8,574	Walt Disney Co. (The)	909,187	2,082	Lululemon Athletica, Inc.*	385,524
16,382	Warner Bros Discovery, Inc.*	461,481	12,245	Macy's, Inc.	242,206
8,860	Warner Music Group Corp., Class A	253,396	733	MercadoLibre, Inc. (Brazil)*	1,288,306
6,476	Weibo Corp., Class A (China)	65,611	72,822	Metaplanet, Inc. (Japan) ^{*(a)}	151,125
14,946	Yalla Group Ltd. ADR (United Arab Emirates)*	105,818	9,099	MGM Resorts International*	335,389
3,077	Ziff Davis, Inc.*	83,325	25,920	Mobileye Global, Inc., Class A (Israel)*	219,283
		22,571,039	46,757	New Oriental Education & Technology Group, Inc. (China)	261,456
			8,967	NIKE, Inc., Class B	557,568
			80,327	NIO, Inc., Class A (China)*	406,659
			5,318	On Holding AG, Class A (Switzerland)*	247,181
			4,531	PDD Holdings, Inc. ADR (China)*	470,001

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

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Consumer Discretionary – (continued)			Financials – (continued)		
15,971	Pearson PLC (United Kingdom)	\$ 206,090	29,294	Boku, Inc.* ^(b)	\$ 72,861
37,109	Peloton Interactive, Inc., Class A*	149,178	2,730	Bread Financial Holdings, Inc.	193,448
7,598	Penn Entertainment, Inc.*	118,833	11,123	Cantaloupe, Inc.*	116,124
2,696	Planet Fitness, Inc., Class A*	221,476	7,347	Carlyle Group, Inc. (The)	381,971
23,398	Playtech PLC (United Kingdom)	111,202	7,149	Charles Schwab Corp. (The)	680,585
23,515	Prosus NV (China)*	1,208,020	3,843	Coinbase Global, Inc., Class A*	675,792
41,500	Rakuten Group, Inc. (Japan)*	220,119	3,109	Eurazeo SE (France)	182,879
26,267	Rivian Automotive, Inc., Class A*	402,673	3,183	Euronet Worldwide, Inc.*	221,378
11,410	Sea Ltd. ADR (Singapore)*	1,237,415	941	Evercore, Inc., Class A	290,618
33,062	Sony Group Corp. (Japan)	771,464	5,794	EVERTEC, Inc. (Puerto Rico)	164,028
2,436	Stride, Inc.*	205,550	1,513	FactSet Research Systems, Inc.	328,034
17,774	TAL Education Group ADR (China)*	187,160	7,017	Fidelity National Information Services, Inc.	357,586
10,315	Tesla, Inc.*	4,151,891	4,788	Figure Technology Solutions, Inc., Class A* ^(a)	121,041
49,666	Toyota Motor Corp. (Japan)	1,216,797	9,368	Fiserv, Inc.*	583,533
17,228	Udemy, Inc.*	86,657	11,969	Flywire Corp.*	147,338
696	Ulta Beauty, Inc.*	476,614	13,106	GCM Grosvenor, Inc., Class A	151,767
17,459	Vinfast Auto Ltd. (Vietnam)* ^(a)	56,916	13,904	GMO Financial Holdings, Inc. (Japan)	84,960
2,164	Wayfair, Inc., Class A*	165,178	1,366	Goldman Sachs Group, Inc. (The) ^(c)	1,174,173
57,600	WeRide, Inc., Class A (China)*	131,589	11,197	Green Dot Corp., Class A*	129,437
51,420	XPeng, Inc., Class A (China)*	449,308	9,448	Hercules Capital, Inc.	134,256
36,616	Yamaha Motor Co. Ltd. (Japan)	291,521	6,040	Integral Corp. (Japan) ^(a)	126,893
		33,730,258	7,947	Interactive Brokers Group, Inc., Class A	565,747
Consumer Staples – 1.5%			4,942	Intercontinental Exchange, Inc.	811,130
434,390	Alibaba Health Information Technology Ltd. (China)*	309,876	12,621	Invesco Ltd.	331,427
44,375	East Buy Holding Ltd. (China)* ^(a) ^(b)	144,321	2,143	Jack Henry & Associates, Inc.	348,152
7,635	Kroger Co. (The)	521,013	7,937	KKR & Co., Inc.	695,916
3,692	Natural Grocers by Vitamin Cottage, Inc.	99,795	3,845	Lazard, Inc.	194,557
4,603	Target Corp.	523,775	42,330	Marqeta, Inc., Class A*	162,547
12,014	Walmart, Inc.	1,537,191	2,662	Mastercard, Inc., Class A	1,376,813
		3,135,971	6,069	Morgan Stanley	1,010,549
Energy – 1.3%			1,110	MSCI, Inc.	634,731
331,057	China Suntien Green Energy Corp. Ltd., Class H (China)	177,757	3,022	Northern Trust Corp.	432,418
14,483	Enbridge, Inc. (Canada)	769,574	18,816	Pagseguro Digital Ltd., Class A (Brazil)	199,638
20,108	Equinor ASA ADR (Norway)	599,822	15,798	PayPal Holdings, Inc.	730,026
9,051	Oceaneering International, Inc.*	321,310	52,719	Regal Partners Ltd. (Australia)	122,103
11,418	TotalEnergies SE (France)	907,018	6,623	Robinhood Markets, Inc., Class A*	502,355
		2,775,481	1,824	S&P Global, Inc.	805,989
Financials – 12.4%			3,323	Sezzle, Inc.*	242,413
11,226	3i Group PLC (United Kingdom)	501,383	3,644	Shift4 Payments, Inc., Class A* ^(a)	160,591
283	Adyen NV (Netherlands)* ^(b)	332,401	22,930	SoFi Technologies, Inc.*	407,237
5,624	Affirm Holdings, Inc.*	264,216	2,912	State Street Corp.	374,541
1,928	American Express Co.	595,559	16,122	StoneCo Ltd., Class A (Brazil)*	270,850
821	Ameriprise Financial, Inc.	385,969	11,156	Toast, Inc., Class A*	304,670
5,180	Apollo Global Management, Inc.	541,828	3,617	Tradeweb Markets, Inc., Class A	445,813
3,826	Ares Management Corp., Class A	428,550	17,256	Up Fintech Holding Ltd. ADR (China)*	134,942
17,618	BGC Group, Inc., Class A	167,723	3,817	Virtu Financial, Inc., Class A	158,062
950	Blackrock, Inc.	1,010,069	4,650	Visa, Inc., Class A	1,488,651
6,396	Blackstone, Inc.	725,115	1,585	WEX, Inc.*	236,466
16,213	Block, Inc.*	1,032,768	11,047	WisdomTree, Inc.	189,014
24,329	Blue Owl Capital Corp.	274,674	85,692	ZhongAn Online P&C Insurance Co. Ltd., Class H (China)* ^(b)	167,941

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
101,989	Zip Co. Ltd. (Australia)*	\$ 138,824
		26,223,070
Health Care – 21.1%		
7,917	10X Genomics, Inc., Class A*	182,487
10,823	Abbott Laboratories	1,259,256
5,655	AbbVie, Inc.	1,312,412
17,334	AdaptHealth Corp.*	158,606
8,959	Adaptive Biotechnologies Corp.*	143,523
3,378	Agilent Technologies, Inc.	410,022
2,580	Amgen, Inc.	1,001,453
5,976	AstraZeneca PLC (United Kingdom)	1,248,713
15,398	Baxter International, Inc.	313,657
7,396	Bayer AG (Germany)	366,851
5,916	Beam Therapeutics, Inc.*	168,369
7,711	Beta Bionics, Inc.*	97,390
2,850	Biogen, Inc.*	546,687
5,162	BioNTech SE ADR (Germany)*	569,007
5,142	Bio-Techne Corp.	303,378
8,154	Boston Scientific Corp.*	626,635
14,329	Bristol-Myers Squibb Co.	893,700
4,058	Castle Biosciences, Inc.*	119,995
6,964	CRISPR Therapeutics AG (Switzerland)*	418,815
3,401	D&D PharmaTech, Inc. (South Korea)*	218,458
2,863	Danaher Corp.	603,062
8,618	Dexcom, Inc.*	632,820
5,075	Edwards Lifesciences Corp.*	438,835
1,843	Eli Lilly & Co.	1,938,818
5,159	Exact Sciences Corp.*	533,337
8,029	Exelixis, Inc.*	353,758
4,188	Fulgent Genetics, Inc.*	64,202
3,338	Galapagos NV (Belgium)*	112,008
7,562	GE HealthCare Technologies, Inc.	637,250
1,885	GeneDx Holdings Corp.*	150,253
6,270	Gilead Sciences, Inc.	933,916
2,684	Globus Medical, Inc., Class A*	256,215
24,633	GSK PLC	728,924
4,620	Guardant Health, Inc.*	433,818
67,059	HUTCHMED China Ltd. (China)* ^(a)	194,606
90,200	Hygeia Healthcare Holdings Co. Ltd. (China)* ^(b)	153,136
8,241	Ideaya Biosciences, Inc.*	265,360
4,404	Illumina, Inc.*	592,162
42,960	ImmunityBio, Inc.* ^(a)	420,149
3,813	Incyte Corp.*	386,143
1,860	Insulet Corp.*	458,695
15,929	Intellia Therapeutics, Inc.*	219,502
2,035	Intuitive Surgical, Inc.*	1,024,643
52,573	Iovance Biotherapeutics, Inc.*	202,932
1,630	iRhythm Holdings, Inc.*	218,012
7,172	Johnson & Johnson	1,781,740
7,221	JS Link, Inc. (South Korea)*	196,024
8,076	Kestra Medical Technologies Ltd.*	188,009

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
18,619	Koninklijke Philips NV (Netherlands)	\$ 595,312
19,182	M3, Inc. (Japan)	211,079
40,836	MannKind Corp.*	133,942
1,705	Masimo Corp.*	298,972
10,325	Medtronic PLC	1,008,339
12,384	MeiraGTx Holdings PLC*	93,623
9,693	Merck & Co., Inc.	1,200,187
105,683	Mesoblast Ltd. (Australia)*	168,706
195,957	Microport Scientific Corp. (China)* ^(a)	274,064
12,183	Moderna, Inc.*	652,643
2,304	Natera, Inc.*	479,324
8,635	Novartis AG	1,465,272
21,796	Novo Nordisk A/S ADR (Denmark)	816,260
10,658	Onconic Therapeutics, Inc. (South Korea)*	174,114
17,353	Ono Pharmaceutical Co. Ltd. (Japan)	297,266
74,930	Pacific Biosciences of California, Inc.*	125,882
15,215	Personalis, Inc.* ^(a)	137,848
40,336	Pfizer, Inc.	1,115,290
136,243	Pharmaron Beijing Co. Ltd., Class H (China) ^(b)	345,042
10,844	PHC Holdings Corp. (Japan)	76,403
34,734	Precigen, Inc.*	131,642
26,779	Prime Medicine, Inc.*	123,719
6,701	PROCEPT BioRobotics Corp.*	152,046
6,305	QIAGEN NV	313,989
1,054	Regeneron Pharmaceuticals, Inc.	823,880
11,632	REGENXBIO, Inc.*	105,153
1,746	ResMed, Inc.	447,430
3,453	REVOLUTION Medicines, Inc.*	352,275
2,765	Revvity, Inc.	271,827
2,922	Roche Holding AG	1,394,414
8,331	Sanofi SA	808,554
11,439	Sarepta Therapeutics, Inc.*	191,718
64,628	Shanghai MicroPort MedBot Group Co. Ltd., Class H (China)* ^(a)	230,845
22,135	Smith & Nephew PLC (United Kingdom)	408,151
2,412	Stryker Corp.	934,554
11,479	Takara Bio, Inc. (Japan)	84,332
9,722	Tandem Diabetes Care, Inc.*	245,967
29,411	Taysha Gene Therapies, Inc.*	133,232
25,695	Teladoc Health, Inc.*	135,156
7,926	Tempus AI, Inc., Class A* ^(a)	422,060
3,589	Twist Bioscience Corp.*	168,396
728	UFP Technologies, Inc.*	153,302
9,862	Ultragenyx Pharmaceutical, Inc.*	230,672
6,414	uniQure NV (Netherlands)*	100,251
7,443	Veracyte, Inc.*	272,339
2,096	Vertex Pharmaceuticals, Inc.*	1,041,356
81,928	Well Health Technologies Corp. (Canada)* ^(a)	252,299

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
511	Ypsomed Holding AG (Switzerland)	\$ 177,410
3,399	Zimmer Biomet Holdings, Inc.	334,598
		44,588,878
Industrials – 7.2%		
11,457	ABB Ltd. (Switzerland)	1,069,946
1,876	AeroVironment, Inc.*	473,221
7,353	American Superconductor Corp.*	239,561
423	CACI International, Inc., Class A*	258,102
4,545	CS Wind Corp. (South Korea)*	169,667
2,166	Daihen Corp. (Japan)	202,553
778	Doosan Co. Ltd. (South Korea)	691,195
11,337	Doosan Enerbility Co. Ltd. (South Korea)*	837,764
3,555	Doosan Robotics, Inc. (South Korea)*	263,196
11,473	EHang Holdings Ltd. ADR (China) ^{*(a)}	140,774
2,062	Exail Technologies SA (France) ^{*(a)}	302,378
6,680	ExlService Holdings, Inc.*	208,750
10,573	FANUC Corp. (Japan)	481,702
252,439	Goldwind Science & Technology Co. Ltd., Class H (China)	499,576
3,054	Kawasaki Heavy Industries Ltd. (Japan)	357,091
2,269	Korea Aerospace Industries Ltd. (South Korea)	302,060
5,035	Kratos Defense & Security Solutions, Inc.*	433,916
1,249	L3Harris Technologies, Inc.	455,310
679	LIG Nex1 Co. Ltd. (South Korea)*	240,258
3,713	Liquidity Services, Inc.*	117,368
1,631	Lockheed Martin Corp.	1,073,328
16,122	Lyft, Inc., Class A*	223,128
8,122	MDA Space Ltd. (Canada)*	235,528
2,299	Neuromeka Co. Ltd. (South Korea)*	130,572
8,527	Nordex SE (Germany)*	434,125
3,245	Proto Labs, Inc.*	201,450
749	Rainbow Robotics (South Korea)*	447,786
15,882	Red Cat Holdings, Inc. ^{*(a)}	185,025
115,084	REPT BATTERO Energy Co. Ltd., Class H (China)*	209,949
39,304	Richtech Robotics, Inc., Class B*	97,867
87,816	SES AI Corp.*	144,018
5,195	Siemens Energy AG (Germany)	1,020,961
9,711	SK oceanplant Co. Ltd. (South Korea)*	130,290
6,109	SS&C Technologies Holdings, Inc.	459,947
16,826	Stratasys Ltd.*	162,034
12,201	Sunrun, Inc.*	161,663
4,293	Symbotic, Inc.*	235,171

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
3,256	Textron, Inc.	\$ 321,204
8,951	Uber Technologies, Inc.*	675,084
14,136	UBTech Robotics Corp. Ltd., Class H (China)*	219,572
1,951	Verisk Analytics, Inc.	404,969
3,697	Xometry, Inc., Class A*	151,632
7,646	Yaskawa Electric Corp. (Japan)	270,089
1,687	Yuil Robotics Co. Ltd. (South Korea)*	143,545
		15,483,325
Information Technology – 27.0%		
6,745	ACI Worldwide, Inc.*	267,642
2,293	Adobe, Inc.*	601,706
4,944	Advanced Micro Devices, Inc.*	989,838
14,793	Aeva Technologies, Inc.*	196,155
2,321	Akamai Technologies, Inc.*	228,363
2,593	Alarm.com Holdings, Inc.*	124,075
9,605	Alkami Technology, Inc.*	158,915
7,595	Ambarella, Inc.*	458,282
12,591	Appier Group, Inc. (Japan) ^{*(a)}	66,776
15,248	Apple, Inc.	4,028,217
4,713	Arista Networks, Inc.*	629,186
2,401	ASGN, Inc.*	103,003
71,375	Aurora Innovation, Inc.*	334,035
2,665	Autodesk, Inc.*	655,244
28,559	BigBear.ai Holdings, Inc. ^{*(a)}	113,094
51,882	Bit Digital, Inc.*	86,643
15,262	Bitdeer Technologies Group, Class A*	117,517
78,605	Bitfarms Ltd. (Canada)*	172,904
10,786	BitMine Immersion Technologies, Inc.	204,718
65,862	Black Sesame International Holding Ltd. (China) ^{*(a)}	159,979
53,637	BlackBerry Ltd. (Canada)*	181,829
5,248	Broadcom, Inc.	1,676,998
55,827	BYD Electronic International Co. Ltd. (China)	230,241
12,808	C3.ai, Inc., Class A*	101,824
2,000	Cadence Design Systems, Inc.*	602,800
9,380	Canadian Solar, Inc. (Canada)*	166,120
5,734	CEVA, Inc.*	119,611
1,586	Check Point Software Technologies Ltd. (Israel)*	241,183
1,036	Ciena Corp.*	361,253
26,550	CIG Shanghai Co. Ltd., Class H (China)*	227,412
14,971	Cipher Digital, Inc.*	233,548
12,618	Cisco Systems, Inc.	1,002,626
21,081	Cleantek, Inc.*	209,756
2,303	Cloudflare, Inc., Class A*	396,554
7,595	Cognex Corp.	413,168
10,723	Core Scientific, Inc.*	181,969
3,128	Corning, Inc.	470,389
1,769	CrowdStrike Holdings, Inc., Class A*	658,033
13,457	Dassault Systemes (France)	294,735
3,809	Digi International, Inc.*	185,955

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
4,678	Docusign, Inc.*	\$ 210,837
1,020	EPAM Systems, Inc.*	143,820
11,164	Extreme Networks, Inc.*	156,073
1,518	FFRI Security, Inc. (Japan) ^(a)	79,923
99,800	Fibocom Wireless, Inc., Class H (China)*	178,749
2,121	First Solar, Inc.*	418,261
7,141	Five9, Inc.*	124,539
7,312	Fortinet, Inc.*	577,867
8,507	Gen Digital, Inc.	192,003
2,237	Globant SA*	111,313
5,941	GMO internet group, Inc. (Japan)	114,044
7,699	GPGI, Inc.	172,843
19,109	Hewlett Packard Enterprise Co.	410,270
58,755	Hive Digital Technologies Ltd. (Canada) ^{*(a)}	126,656
273,184	Horizon Robotics (China) ^{*(a)}	286,729
24,064	HP, Inc.	456,975
1,056	HubSpot, Inc.*	279,323
4,033	Hut 8 Corp. (Canada) ^{*(a)}	214,683
44,168	Intel Corp.*	2,014,502
790	InterDigital, Inc.	289,559
3,264	International Business Machines Corp.	784,045
7,442	IREN Ltd. (Australia)*	304,750
1,625	Itron, Inc.*	152,669
2,085	Keysight Technologies, Inc.*	640,783
2,197	KONA I Co. Ltd. (South Korea)	102,023
41,475	Kraken Robotics, Inc. (Canada)*	258,487
30,078	MARA Holdings, Inc.*	268,897
6,694	Marvell Technology, Inc.	546,833
6,895	MaxLinear, Inc.*	120,180
1,800	Micron Technology, Inc.	742,266
10,572	Microsoft Corp.	4,152,048
1,004	Motorola Solutions, Inc.	484,189
1,078	Nagarro SE (Germany)	71,658
6,097	nCino, Inc.*	98,406
13,613	NCR Voyix Corp.*	104,003
5,202	Nebius Group NV (Netherlands)*	474,370
2,810	Nemetschek SE (Germany)	224,945
5,557	NETGEAR, Inc.*	114,585
4,566	NetScout Systems, Inc.*	133,373
2,099	Nice Ltd. ADR (Israel)*	244,009
66,733	Nokia OYJ ADR (Finland)	515,179
2,162	Novanta, Inc.*	290,638
22,872	NVIDIA Corp.	4,052,690
2,072	NXP Semiconductors NV (Netherlands)	470,365
3,769	Okta, Inc.*	273,253
33,843	Ondas, Inc. ^{*(a)}	341,137
8,257	Open Text Corp. (Canada)	204,571
5,053	Oracle Corp.	734,706
723	OSI Systems, Inc.*	206,200
5,200	Pagaya Technologies Ltd., Class A*	58,188
6,078	Palantir Technologies, Inc., Class A*	833,841
6,345	Palo Alto Networks, Inc.*	944,897

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
151,557	PAX Global Technology Ltd. (Hong Kong)	\$ 94,358
1,664	PTC, Inc.*	260,566
4,599	Q2 Holdings, Inc.*	221,304
2,638	Qorvo, Inc.*	218,690
5,822	QUALCOMM, Inc.	828,820
1,296	Qualys, Inc.*	119,841
12,996	Quantum Computing, Inc. ^{*(a)}	109,296
31,896	Quantum Emotion Corp. (Canada) ^{*(a)}	115,297
7,079	Rapid7, Inc.*	44,031
2,147	Renishaw PLC (United Kingdom)	124,121
4,639	RingCentral, Inc., Class A*	169,092
21,280	Riot Platforms, Inc.*	346,651
37,810	RoboSense Technology Co. Ltd. (China) ^{*(a)}	174,497
3,831	Salesforce, Inc.	746,240
3,366	SAP SE (Germany)	679,436
32,210	SEALSQ Corp. (Switzerland) ^{*(a)}	126,585
14,981	Seiko Epson Corp. (Japan)	203,185
3,322	Semtech Corp.*	299,711
15,724	SentinelOne, Inc., Class A*	206,299
5,569	ServiceNow, Inc.*	601,508
7,342	Shopify, Inc., Class A (Canada)*	886,466
1,199	Silicon Laboratories, Inc.*	245,231
4,980	Skyworks Solutions, Inc.	296,708
2,890	Snowflake, Inc.*	486,705
4,512	SolarEdge Technologies, Inc.*	159,725
1,000	Sopra Steria Group (France)	154,908
15,660	SoundHound AI, Inc., Class A ^{*(a)}	134,676
4,253	Strategy, Inc.*	550,764
6,718	Super Micro Computer, Inc.*	217,596
1,795	Synaptics, Inc.*	146,221
4,407	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	1,650,774
7,884	Tenable Holdings, Inc.*	151,609
3,282	Teradyne, Inc.	1,050,338
17,694	Terawulf, Inc.*	286,997
5,734	Trend Micro, Inc. (Japan)	190,980
40,048	Tuya, Inc. ADR (China)	102,122
6,087	Varonis Systems, Inc.*	140,610
7,774	Vistance Networks, Inc.*	136,589
1,585	Zebra Technologies Corp., Class A*	354,977
10,782	Zeta Global Holdings Corp., Class A*	182,755
4,863	Zoom Communications, Inc., Class A*	359,570
2,236	Zscaler, Inc.*	328,670
		<u>57,063,968</u>
Real Estate – 0.7%		
2,566	American Tower Corp. REIT	492,313
2,582	Digital Realty Trust, Inc. REIT	457,530
595	Equinix, Inc. REIT	579,685
		<u>1,529,528</u>

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Utilities – 1.8%		
231,376	Beijing Jingneng Clean Energy Co. Ltd., Class H (China)	\$ 70,104
7,638	Boralex, Inc., Class A (Canada) ^(a)	155,465
5,692	Brookfield Renewable Corp. (Canada) ^(a)	243,219
13,258	Brookfield Renewable Partners LP (Canada)	421,600
12,767	Central Puerto SA ADR (Argentina)*	200,314
10,039	Dominion Energy, Inc.	633,863
19,133	Engie SA (France)	653,539
8,016	NextEra Energy, Inc.	751,660
38,527	ReNew Energy Global PLC, Class A (India)*	212,669
8,220	RWE AG (Germany)	529,330
		<u>3,871,763</u>
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$169,358,497)		210,973,281
Dividend Rate		
Securities Lending Reinvestment Vehicle – 2.9%^(c)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
6,096,641	3.589%	6,096,641
(Cost \$6,096,641)		
TOTAL INVESTMENTS – 102.6%		
(Cost \$175,455,138)		\$ 217,069,922
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (2.6)%		(5,556,287)
NET ASSETS – 100.0%		\$ 211,513,635

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

* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

Investment Abbreviations:

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

Schedule of Investments

February 28, 2026

Shares	Description	Value
Common Stocks – 99.7%		
Communication Services – 10.9%		
51,559	Alphabet, Inc., Class A	\$ 16,074,034
41,983	Alphabet, Inc., Class C	13,074,766
78,010	AT&T, Inc.	2,185,060
1,022	Charter Communications, Inc., Class A ^(a)	239,792
1,477	DoubleVerify Holdings, Inc.*	15,568
3,023	Electronic Arts, Inc.	606,323
2,669	Fox Corp., Class A	150,371
1,712	Fox Corp., Class B	88,562
2,281	Match Group, Inc.	72,080
19,368	Meta Platforms, Inc., Class A	12,553,950
51,126	Netflix, Inc.*	4,920,366
4,726	News Corp., Class A	114,794
1,497	News Corp., Class B	40,090
5,399	T-Mobile US, Inc.	1,172,069
47,302	Verizon Communications, Inc.	2,371,722
21,619	Walt Disney Co. (The)	2,292,479
		<u>55,972,026</u>
Consumer Discretionary – 9.2%		
5,096	Airbnb, Inc., Class A*	688,521
115,721	Amazon.com, Inc.*	24,301,410
2,825	Aptiv PLC*	207,751
3,256	Aramark	136,264
2,645	Bath & Body Works, Inc.	60,200
2,315	Best Buy Co., Inc.	143,461
390	Booking Holdings, Inc.	1,653,347
2,621	BorgWarner, Inc.	150,891
767	Boyd Gaming Corp.	63,837
692	Bright Horizons Family Solutions, Inc.*	51,568
779	Brunswick Corp.	62,024
768	Burlington Stores, Inc.*	235,676
2,544	Caesars Entertainment, Inc.*	63,727
1,866	CarMax, Inc.*	80,555
12,372	Carnival Corp.	390,337
16,262	Chipotle Mexican Grill, Inc.*	605,272
1,831	Deckers Outdoor Corp.*	214,721
5,517	eBay, Inc.	501,275
1,341	Etsy, Inc.*	73,594
1,496	Expedia Group, Inc.	322,672
47,333	Ford Motor Co.	666,922
2,465	Gap, Inc. (The)	69,119
11,252	General Motors Co.	885,645
1,719	H&R Block, Inc.	52,636
1,663	Harley-Davidson, Inc.	29,934
1,730	Hasbro, Inc.	172,291
2,794	Hilton Worldwide Holdings, Inc.	871,113
12,012	Home Depot, Inc. (The)	4,573,209
3,837	Las Vegas Sands Corp.	217,635
728	Lear Corp.	95,550
6,727	Lowe's Cos., Inc.	1,779,762
1,261	Lululemon Athletica, Inc.*	233,499
3,412	Macy's, Inc.	67,489
2,696	Marriott International, Inc., Class A	921,304
4,075	Mattel, Inc.*	69,071
220	Murphy USA, Inc.	85,963
5,001	Newell Brands, Inc.	22,755

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
14,075	NIKE, Inc., Class B	\$ 875,184
5,412	Norwegian Cruise Line Holdings Ltd.*	134,163
245	Penske Automotive Group, Inc.	38,592
2,461	PulteGroup, Inc.	337,649
3,035	Royal Caribbean Cruises Ltd.	943,764
1,694	Service Corp. International	142,601
13,490	Starbucks Corp.	1,322,290
2,477	Tapestry, Inc.	385,099
344	TopBuild Corp.*	154,215
6,504	Tractor Supply Co.	337,167
896	Travel + Leisure Co.	66,035
570	Ulta Beauty, Inc.*	390,330
450	Vail Resorts, Inc.	61,114
1,553	Valvoline, Inc.*	58,703
4,464	VF Corp.	86,691
1,169	Wayfair, Inc., Class A*	89,230
678	Whirlpool Corp. ^(a)	46,396
910	Wyndham Hotels & Resorts, Inc.	74,438
1,000	Wynn Resorts Ltd.	108,190
1,109	YETI Holdings, Inc.*	48,474
3,396	Yum! Brands, Inc.	571,071
		<u>47,092,396</u>
Consumer Staples – 5.7%		
23,946	Altria Group, Inc.	1,653,232
1,982	Bunge Global SA	239,128
2,745	Campbell's Company (The)	73,978
1,771	Clorox Co. (The)	225,200
55,643	Coca-Cola Co. (The)	4,538,243
11,474	Colgate-Palmolive Co.	1,137,532
5,353	Costco Wholesale Corp.	5,410,759
647	elf Beauty, Inc.*	59,556
2,777	Estee Lauder Cos., Inc. (The), Class A	303,998
7,785	General Mills, Inc.	352,116
2,083	Hershey Co. (The)	492,171
4,149	Hormel Foods Corp.	106,215
933	Ingredion, Inc.	109,590
17,981	Keurig Dr Pepper, Inc.	544,465
4,678	Kimberly-Clark Corp.	521,316
12,706	Kraft Heinz Co. (The)	312,695
8,616	Kroger Co. (The)	587,956
2,035	Lamb Weston Holdings, Inc.	98,067
3,601	McCormick & Co., Inc.	255,815
18,408	Mondelez International, Inc., Class A	1,133,565
19,608	PepsiCo, Inc.	3,328,262
678	Post Holdings, Inc.*	72,071
5,575	Target Corp.	634,379
4,021	Tyson Foods, Inc., Class A	261,325
52,312	Walmart, Inc.	6,693,320
		<u>29,144,954</u>
Energy – 3.6%		
4,040	APA Corp.	122,695
10,193	Baker Hughes Co.	665,195
2,284	Cheniere Energy, Inc.	538,407
19,154	Chevron Corp.	3,577,201
12,850	ConocoPhillips	1,457,961

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

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
17,811	CVS Health Corp.	\$ 1,423,099
5,911	Danaher Corp.	1,245,093
436	DaVita, Inc.*	68,147
2,157	DENTSPLY SIRONA, Inc.	31,665
5,356	Edwards Lifesciences Corp.*	463,133
2,083	Elevance Health, Inc.	666,560
7,432	Eli Lilly & Co.	7,818,390
4,216	GE HealthCare Technologies, Inc.	355,282
11,428	Gilead Sciences, Inc.	1,702,201
1,173	Henry Schein, Inc.*	96,643
2,119	Hologic, Inc.*	159,688
1,115	Humana, Inc.	212,452
1,477	illumina, Inc.*	198,597
3,301	Intuitive Surgical, Inc.*	1,662,087
1,672	IQVIA Holdings, Inc.*	298,970
22,253	Johnson & Johnson	5,528,313
782	Labcorp Holdings, Inc.	226,092
1,791	McKesson Corp.	1,768,380
11,755	Medtronic PLC	1,147,993
23,219	Merck & Co., Inc.	2,874,977
2,994	Moderna, Inc.*	160,389
2,650	Organon & Co.	19,319
51,914	Pfizer, Inc.	1,435,422
1,030	Quest Diagnostics, Inc.	218,267
954	Regeneron Pharmaceuticals, Inc.	745,713
1,344	ResMed, Inc.	344,413
3,171	Stryker Corp.	1,228,636
430	Teleflex, Inc.	52,486
3,492	Thermo Fisher Scientific, Inc.	1,819,716
8,422	UnitedHealth Group, Inc.	2,469,920
2,367	Vertex Pharmaceuticals, Inc.*	1,175,997
11,001	Viatis, Inc.	164,245
911	Waters Corp.*	290,955
1,839	Zimmer Biomet Holdings, Inc.	181,031
4,135	Zoetis, Inc.	542,098
		<u>52,733,607</u>
Industrials – 9.9%		
6,355	3M Co.	1,050,609
394	Acuity, Inc.	118,826
1,621	AECOM	158,826
1,601	Alaska Air Group, Inc.*	82,612
8,250	American Airlines Group, Inc.*	107,827
2,697	AMETEK, Inc.	645,176
521	Armstrong World Industries, Inc.	90,394
8,794	Boeing Co. (The)*	2,000,899
1,562	Booz Allen Hamilton Holding Corp.	123,132
1,424	Broadridge Financial Solutions, Inc.	264,679
1,396	C.H. Robinson Worldwide, Inc.	258,609
532	Carlisle Cos., Inc.	210,018
9,470	Carrier Global Corp.	609,868
5,444	Caterpillar, Inc.	4,043,967
10,328	CNH Industrial NV	127,034
22,071	CSX Corp.	942,211
1,597	Cummins, Inc.	932,440
2,872	Deere & Co.	1,808,527

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
7,768	Delta Air Lines, Inc.	\$ 510,358
4,612	Eaton Corp. PLC	1,733,743
6,677	Emerson Electric Co.	1,006,558
2,589	FedEx Corp.	1,001,943
1,550	Flowserve Corp.	137,206
1,507	Fortune Brands Innovations, Inc.	81,890
421	FTI Consulting, Inc.*	69,221
12,366	General Electric Co.	4,232,387
2,056	Genpact Ltd.	81,664
7,616	Honeywell International, Inc.	1,855,181
4,797	Howmet Aerospace, Inc.	1,259,356
633	Hubbell, Inc.	323,862
4,714	Ingersoll Rand, Inc.	443,776
983	ITT, Inc.	198,969
964	J.B. Hunt Transport Services, Inc.	225,007
1,440	Jacobs Solutions, Inc.	198,518
7,705	Johnson Controls International PLC	1,111,832
1,183	KBR, Inc.	49,958
2,211	L3Harris Technologies, Inc.	805,998
1,183	Leidos Holdings, Inc.	207,143
381	Lennox International, Inc.	217,147
652	Lincoln Electric Holdings, Inc.	187,157
2,465	Lockheed Martin Corp.	1,622,167
2,624	Masco Corp.	187,931
675	Nordson Corp.	198,072
1,597	Northrop Grumman Corp.	1,156,835
1,970	nVent Electric PLC	233,169
786	Oshkosh Corp.	133,636
4,663	Otis Worldwide Corp.	431,607
1,022	Owens Corning	124,756
1,495	Parker-Hannifin Corp.	1,508,724
1,697	Quanta Services, Inc.	955,547
2,203	RB Global, Inc. (Canada)	222,415
788	Regal Rexnord Corp.	174,132
1,320	Rockwell Automation, Inc.	537,834
15,791	RTX Corp.	3,199,572
437	Science Applications International Corp.	40,318
1,758	Sensata Technologies Holding PLC	65,644
498	Simpson Manufacturing Co., Inc.	96,398
548	SiteOne Landscape Supply, Inc.*	78,304
6,123	Southwest Airlines Co.	301,619
1,833	Stanley Black & Decker, Inc.	158,536
3,153	Tetra Tech, Inc.	113,004
2,644	Trane Technologies PLC	1,222,374
1,264	Trex Co., Inc.*	52,355
24,201	Uber Technologies, Inc.*	1,825,239
7,032	Union Pacific Corp.	1,863,339
3,948	United Airlines Holdings, Inc.*	419,672
8,518	United Parcel Service, Inc., Class B	987,747
778	United Rentals, Inc.	653,520
1,668	Verisk Analytics, Inc.	346,227
511	W.W. Grainger, Inc.	584,957
4,414	Waste Management, Inc.	1,063,068
494	WESCO International, Inc.	143,013

Schedule of Investments (continued)

February 28, 2026

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
2,022	Westinghouse Air Brake Technologies Corp.	\$ 533,707
2,889	Xylem, Inc.	374,299
		<u>51,124,265</u>
Information Technology – 30.4%		
7,334	Accenture PLC, Class A	1,530,752
3,748	Adobe, Inc.*	983,513
14,286	Advanced Micro Devices, Inc.*	2,860,200
1,317	Akamai Technologies, Inc.*	129,580
4,335	Analog Devices, Inc.	1,542,350
129,313	Apple, Inc.	34,161,908
7,124	Applied Materials, Inc.	2,652,265
1,414	Atlassian Corp., Class A*	106,234
1,909	Autodesk, Inc.*	469,366
40,965	Broadcom, Inc.	13,090,366
2,412	Cadence Design Systems, Inc.*	726,977
1,615	Ciena Corp.*	563,150
463	Cirrus Logic, Inc.*	65,338
44,428	Cisco Systems, Inc.	3,530,249
2,661	Cloudflare, Inc., Class A*	458,198
4,412	Cognizant Technology Solutions Corp., Class A	284,265
6,792	Corning, Inc.	1,021,381
514	Dolby Laboratories, Inc., Class A	34,217
2,098	Dropbox, Inc., Class A*	52,429
1,581	DXC Technology Co.*	19,905
833	Elastic NV*	43,374
1,088	First Solar, Inc.*	214,554
667	Gartner, Inc.*	104,852
4,819	Gen Digital, Inc.	108,765
1,209	Gitlab, Inc., Class A*	31,797
1,240	GoDaddy, Inc., Class A*	108,078
721	Guidewire Software, Inc.*	104,776
11,573	Hewlett Packard Enterprise Co.	248,472
8,535	HP, Inc.	162,080
433	HubSpot, Inc.*	114,533
38,634	Intel Corp.*	1,762,097
8,194	International Business Machines Corp.	1,968,281
2,390	Intuit, Inc.	977,582
2,064	Keysight Technologies, Inc.*	634,329
1,162	KLA Corp.	1,771,527
11,251	Lam Research Corp.	2,631,496
764	Lumentum Holdings, Inc.*	535,495
7,596	Marvell Technology, Inc.	620,517
9,878	Micron Technology, Inc.	4,073,391
65,782	Microsoft Corp.	25,835,223
1,822	Motorola Solutions, Inc.	878,678
1,830	NetApp, Inc.	181,225
207,596	NVIDIA Corp.	36,783,935
3,767	ON Semiconductor Corp.*	250,430
14,932	Oracle Corp.	2,171,113
6,926	Palo Alto Networks, Inc.*	1,031,420
906	Pegasystems, Inc.	39,619
943	Procure Technologies, Inc.*	51,903
1,857	Qnity Electronics, Inc.	235,393
9,550	QUALCOMM, Inc.	1,359,538
8,223	Salesforce, Inc.	1,601,758

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
9,132	ServiceNow, Inc.*	\$ 986,347
1,609	Synopsys, Inc.*	666,126
1,043	Teradata Corp.*	32,844
1,389	Teradyne, Inc.	444,522
7,968	Texas Instruments, Inc.	1,690,092
1,352	Twilio, Inc., Class A*	163,538
378	Tyler Technologies, Inc.*	134,073
1,844	Vontier Corp.	75,456
1,877	Workday, Inc., Class A*	251,067
630	Zebra Technologies Corp., Class A*	141,095
2,336	Zoom Communications, Inc., Class A*	172,724
826	Zscaler, Inc.*	121,414
		<u>155,798,172</u>
Materials – 2.1%		
1,445	Albemarle Corp.	258,178
3,049	Alcoa Corp.	189,282
794	AptarGroup, Inc.	114,106
3,497	Ball Corp.	234,754
1,344	Celanese Corp.	67,119
2,080	CF Industries Holdings, Inc.	207,043
9,711	Corteva, Inc.	778,045
8,406	Dow, Inc.	258,316
5,001	DuPont de Nemours, Inc.	250,250
2,990	Ecolab, Inc.	921,967
1,526	FMC Corp.	22,493
17,146	Freeport-McMoRan, Inc.	1,167,300
3,554	Graphic Packaging Holding Co.	43,466
3,138	International Flavors & Fragrances, Inc.	258,038
6,284	International Paper Co.	273,668
5,591	Linde PLC	2,840,675
769	Louisiana-Pacific Corp.	65,165
3,189	LyondellBasell Industries NV, Class A	183,431
3,898	Mosaic Co. (The)	108,520
13,251	Newmont Corp.	1,722,630
2,836	Nucor Corp.	501,632
2,701	PPG Industries, Inc.	332,952
1,904	Solstice Advanced Materials, Inc.	149,483
		<u>10,948,513</u>
Real Estate – 2.2%		
5,053	American Homes 4 Rent, Class A REIT	151,590
6,901	American Tower Corp. REIT	1,324,026
2,122	AvalonBay Communities, Inc. REIT	376,082
4,481	Brixmor Property Group, Inc. REIT	135,640
4,422	CBRE Group, Inc., Class A*	652,953
6,077	CoStar Group, Inc.*	271,216
6,508	Crown Castle, Inc. REIT	582,726
5,152	Digital Realty Trust, Inc. REIT	912,934
1,459	Equinix, Inc. REIT	1,421,445
5,655	Equity Residential REIT	357,453
951	Essex Property Trust, Inc. REIT	242,610

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
5,284	Healthcare Realty Trust, Inc. REIT	\$ 97,490
462	Howard Hughes Holdings, Inc.*	33,435
4,362	Iron Mountain, Inc. REIT	472,535
704	Jones Lang LaSalle, Inc.*	222,147
9,861	Kimco Realty Corp. REIT	232,227
1,736	Mid-America Apartment Communities, Inc. REIT	232,381
13,895	Prologis, Inc. REIT	1,981,010
1,609	SBA Communications Corp. REIT	323,666
6,763	Ventas, Inc. REIT	582,700
10,913	Weyerhaeuser Co. REIT	267,696
689	Zillow Group, Inc., Class A*	30,867
2,322	Zillow Group, Inc., Class C*	103,608
		<u>11,008,437</u>
Utilities – 2.4%		
8,405	AES Corp. (The)	145,238
6,332	American Electric Power Co., Inc.	847,348
2,341	American Water Works Co., Inc.	318,446
4,161	Consolidated Edison, Inc.	468,196
3,734	Constellation Energy Corp.	1,231,772
10,066	Dominion Energy, Inc.	635,567
9,147	Duke Energy Corp.	1,196,885
4,571	Edison International	341,637
5,116	Entergy Corp.	547,975
4,292	Eversource Energy	327,093
25,067	NextEra Energy, Inc.	2,350,533
5,611	NiSource, Inc.	265,400
2,365	NRG Energy, Inc.	423,240
25,661	PG&E Corp.	487,559
8,866	PPL Corp.	345,597
5,984	Public Service Enterprise Group, Inc.	515,043
7,606	Sempra	732,230
4,077	Vistra Corp.	708,949
6,905	Xcel Energy, Inc.	575,601
		<u>12,464,309</u>
TOTAL COMMON STOCKS		
(Cost \$330,878,006)		512,320,262

Shares	Dividend Rate	Value
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Investment Company – 0.2%^(b)

Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
777,210	3.571%	777,210
(Cost \$777,210)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$331,655,216)		513,097,472

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.0%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
9,279	3.589%	\$ 9,279
(Cost \$9,279)		
TOTAL INVESTMENTS – 99.9%		
(Cost \$331,664,495)		\$ 513,106,751
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.1%		474,234
NET ASSETS – 100.0%		\$ 513,580,985

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, 2026

Shares	Description	Value	Shares	Description	Value
Common Stocks – 79.7%			Common Stocks – (continued)		
Communication Services – 2.7%			Communication Services – (continued)		
56	4imprint Group PLC (United Kingdom)	\$ 2,993	96	REA Group Ltd. (Australia) ^(b)	\$ 11,383
4,070	Airtel Africa PLC (Nigeria) ^(a)	19,097	3,098	Rightmove PLC (United Kingdom)	18,635
443	Alphabet, Inc., Class A	138,110	603	Roku, Inc.*	59,341
35	Atlanta Braves Holdings, Inc., Class C*	1,530	76	RTL Group SA (Luxembourg)	3,334
290	Atresmedia Corp. de Medios de Comunicacion SA (Spain)	1,774	750	SES SA (Luxembourg)	5,601
3,509	Autotrader Group PLC (United Kingdom) ^(a)	23,253	140	Sirius XM Holdings, Inc.	3,074
1,479	Canal+ SA (France)*	6,138	11	Sphere Entertainment Co.*	1,309
100	Cargurus, Inc.*	3,070	15	Square Enix Holdings Co. Ltd. (Japan)	247
98	Cinemark Holdings, Inc.	2,767	8	Stroer SE & Co. KGaA (Germany)	327
230	DoubleVerify Holdings, Inc.*	2,424	80	TEGNA, Inc.	1,676
644	Elisa OYJ (Finland)	33,031	68	Telenor ASA (Norway)	1,260
704	Eutelsat Communications SACA (France)*	1,874	45	Telephone and Data Systems, Inc.	2,014
233	Freenet AG (Germany)	7,615	10,683	Telia Co. AB (Sweden)	54,891
640	Future PLC (United Kingdom)	3,576	3,924	Telstra Group Ltd. (Australia)	14,486
246	Gamma Communications PLC (United Kingdom)	2,970	44	TKO Group Holdings, Inc.	9,850
19	Globalstar, Inc.*	1,183	146	Trump Media & Technology Group Corp.*	1,564
291	Havas NV (Netherlands)*	5,941	663	Tuas Ltd. (Australia)*	3,043
3,625	Helios Towers PLC (Tanzania)*	9,772	414	Ubisoft Entertainment SA (France)*	2,035
1,895	HKT Trust & HKT Ltd. (Hong Kong)	2,989	56	United Internet AG (Germany)	1,851
101	IAC, Inc.*	3,870	364	Vend Marketplaces ASA, Class B (Norway)	9,122
43	IMAX Corp.*	1,842	109	Versant Media Group, Inc.*	3,632
103	IPSOS SA (France)	4,191	430	Vivendi SE (France)*	1,118
81	Iridium Communications, Inc.	1,940	55	Walt Disney Co. (The)	5,832
6,780	ITV PLC (United Kingdom)	7,279	2,364	WPP PLC (United Kingdom)	8,740
171	JCDecaux SE (France)	3,541	334	Zegona Communications PLC (United Kingdom)	7,566
105	Liberty Broadband Corp., Class C*	5,734	78	Ziff Davis, Inc.*	2,112
223	Liberty Global Ltd., Class A (Belgium)*	2,841			714,895
149	Lionsgate Studios Corp.*	1,341	Consumer Discretionary – 5.7%		
3,278	Louis Hachette Group (France)	6,641	25	Abercrombie & Fitch Co., Class A*	2,445
524	Lumen Technologies, Inc.*	3,726	243	AcadeMedia AB (Sweden) ^(a)	2,685
175	Madison Square Garden Entertainment Corp.*	11,049	43	Academy Sports & Outdoors, Inc.	2,586
6	Madison Square Garden Sports Corp.*	1,990	10	Acushnet Holdings Corp.	1,023
173	Match Group, Inc.	5,467	494	adidas AG (Germany)	92,273
755	MFE-MediaForEurope NV, Class A (Italy)	2,758	55	Adient PLC*	1,338
30	Millicom International Cellular SA (Guatemala)	2,187	460	ADT, Inc.	3,689
2,214	MONY Group PLC (United Kingdom)	5,120	30	Advance Auto Parts, Inc.	1,595
1,265	Netflix, Inc.*	121,744	90	American Eagle Outfitters, Inc.	2,211
95	New York Times Co. (The), Class A	7,580	5	Aptiv PLC*	368
18	Nexstar Media Group, Inc.	4,518	113	Aramark	4,729
223	NIQ Global Intelligence PLC*	2,973	35	Aritzia, Inc. (Canada)*	3,100
4	Paramount Skydance Corp., Class B	54	3	Asbury Automotive Group, Inc.*	641
140	Proximus SADP (Belgium)	1,155	238	Asmodee Group AB, Class B (Sweden)*	2,916
165	RAI Way SpA (Italy) ^(a)	1,204	86	Aumovio SE (Germany)*	4,295
			236	Auto1 Group SE (Germany)*	4,793
			26	Autoliv, Inc. (Sweden)	3,082
			3	AutoNation, Inc.*	585

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
1,720	B&M European Value Retail SA (United Kingdom)*	\$ 4,417
225	Basic-Fit NV (Netherlands) ^(a)	8,352
58	Bath & Body Works, Inc.	1,320
158	Bellway PLC (United Kingdom)	5,918
175	Beneteau SACA (France)	1,659
126	Berkeley Group Holdings PLC (United Kingdom)	7,325
144	Bilia AB, Class A (Sweden)	2,212
15	Boot Barn Holdings, Inc.*	2,838
148	BorgWarner, Inc.	8,520
28	Boyd Gaming Corp.	2,330
150	Brembo NV (Italy)	1,782
13	Brinker International, Inc.*	1,927
30	BRP, Inc.	2,200
49	Brunello Cucinelli SpA (Italy)	4,764
30	Brunswick Corp.	2,389
518	Burberry Group PLC (United Kingdom)*	8,099
114	Caesars Entertainment, Inc.*	2,856
85	Callaway Golf Co.*	1,195
25	Canadian Tire Corp. Ltd., Class A (Canada)	3,507
50	Capri Holdings Ltd.*	1,025
94	CarMax, Inc.*	4,058
626	Carnival PLC	19,778
26	Cava Group, Inc.*	2,144
5	Cavco Industries, Inc.*	2,886
172	CECONOMY AG (Germany)*	918
20	Century Communities, Inc.	1,345
30	Champion Homes, Inc.*	2,804
20	Cheesecake Factory, Inc. (The)	1,296
14	Chewy, Inc., Class A*	384
18	Churchill Downs, Inc.	1,655
120	CIE Automotive SA (Spain)	4,506
60	Cie des Alpes (France)	2,054
683	Cie Generale des Etablissements Michelin SCA (France)	27,741
171	Cirsa Enterprises SA (Spain)*	2,891
49	Clas Ohlson AB, Class B (Sweden)	2,027
2,429	Coats Group PLC (United Kingdom)	3,047
34	Columbia Sportswear Co.	2,106
31	Crocs, Inc.*	2,812
1,428	Currys PLC (United Kingdom)	3,093
51	D.R. Horton, Inc.	8,180
163	Dana, Inc.	5,581
75	De' Longhi SpA (Italy)	3,452
16	Deckers Outdoor Corp.*	1,876
249	Denso Corp. (Japan)	3,588
1	Dillard's, Inc., Class A	603
29	Dometic Group AB (Sweden) ^(a)	121
748	Domino's Pizza Group PLC (United Kingdom)	2,019
148	Domino's Pizza, Inc.	59,571
1,765	DoorDash, Inc., Class A*	311,470
80	Dorman Products, Inc.*	9,429

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
340	Dr Martens PLC (United Kingdom)	\$ 317
6	Dunelm Group PLC (United Kingdom)	81
36	Dutch Bros, Inc., Class A*	1,930
36	Eagers Automotive Ltd. (Australia)	616
334	Electrolux AB, Class B (Sweden)*	2,827
325	Elior Group SA (France) ^(a)	1,069
2,495	Entain PLC (United Kingdom)	19,288
5	Etsy, Inc.*	274
301	FDJ UNITED (France)	9,119
4	Fielmann Group AG (Germany)	218
15	Five Below, Inc.*	3,353
44	Floor & Decor Holdings, Inc., Class A*	3,040
35	Fnac Darty SA (France)	1,463
1,090	Ford Motor Co.	15,358
714	Forvia SE (France)*	10,184
143	Frasers Group PLC (United Kingdom)*	1,355
3	Frontdoor, Inc.*	206
123	Games Workshop Group PLC (United Kingdom)	29,584
168	GameStop Corp., Class A*	4,037
130	Gap, Inc. (The)	3,645
11	Garmin Ltd.	2,781
53	Garrett Motion, Inc. (Switzerland)	1,079
410	General Motors Co.	32,271
909	Gentex Corp.	21,271
415	Gestamp Automocion SA (Spain) ^(a)	1,566
35	G-III Apparel Group Ltd.	1,071
20	Gildan Activewear, Inc. (Canada)	1,363
2,470	Glenveagh Properties PLC (Ireland) ^(a)	6,576
251	Goodyear Tire & Rubber Co. (The)*	2,071
15	Graham Holdings Co., Class B	15,798
114	Grand Canyon Education, Inc.*	18,134
20	Green Brick Partners, Inc.*	1,473
151	Greggs PLC (United Kingdom)	3,216
61	Group 1 Automotive, Inc.	19,870
164	Guzman y Gomez Ltd. (Australia)	2,256
38	Hasbro, Inc.	3,784
218	HBX Group International PLC (Spain)*	1,864
31	Hilton Grand Vacations, Inc.*	1,394
289	Hollywood Bowl Group PLC (United Kingdom)	1,032
15	Hornbach Holding AG & Co. KGaA (Germany)	1,523
35	HUGO BOSS AG (Germany)	1,545
416	Inchcape PLC (United Kingdom)	4,969
8	Installed Building Products, Inc.	2,622

Schedule of Investments (continued)

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Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Consumer Discretionary – (continued)			Consumer Discretionary – (continued)		
111	J D Wetherspoon PLC (United Kingdom)	\$ 1,080	423	Persimmon PLC (United Kingdom)	\$ 8,565
125	JM AB (Sweden)	1,862	596	Pets at Home Group PLC (United Kingdom)	1,670
35	Kaufman & Broad SA (France)	1,341	103	Phinia, Inc.	7,481
50	KB Home	3,179	451	Pirelli & C SpA (Italy) ^(a)	3,394
7,736	Kingfisher PLC (United Kingdom)	38,534	335	Playtech PLC (United Kingdom)	1,592
95	Kohl's Corp.	1,555	20	Polaris, Inc.	1,215
568	Laureate Education, Inc.*	18,369	70	Polestar Automotive Holding UK PLC, Class A, ADR (Hong Kong)*	1,630
44	La-Z-Boy, Inc.	1,572	4	Pool Corp.	909
13	LCI Industries	1,732	101	PPHE Hotel Group Ltd. (United Kingdom)	2,716
39	Lear Corp.	5,119	53	PulteGroup, Inc.	7,272
60	Leggett & Platt, Inc.	701	175	Puma SE (Germany)	4,909
35	Lennar Corp., Class A	4,003	9	PVH Corp.	617
26	LGI Homes, Inc.*	1,349	16	Ralph Lauren Corp.	5,802
20	Liberty Live Holdings, Inc., Class C*	1,993	65	SAF-Holland SE (Germany)	1,526
59	Life Time Group Holdings, Inc.*	1,593	65	Sally Beauty Holdings, Inc.*	1,045
55	Linamar Corp. (Canada)	3,791	354	Sankyo Co. Ltd. (Japan)	5,000
9	Lithia Motors, Inc.	2,516	266	Scandic Hotels Group AB (Sweden) ^(a)	2,518
180	LKQ Corp.	5,960	270	Schaeffler AG (Germany)	3,303
681	Lottomatica Group SpA (Italy)	16,515	74	SEB SA (France)	4,556
465	Luk Fook Holdings International Ltd. (Hong Kong)	1,751	58	Service Corp. International	4,882
59	Lululemon Athletica, Inc.*	10,925	18	Shake Shack, Inc., Class A*	1,728
23	M/I Homes, Inc.*	3,270	16	Signet Jewelers Ltd.	1,539
200	Macy's, Inc.	3,956	61	Somnigroup International, Inc.	5,460
185	Magna International, Inc. (Canada) ^(b)	11,667	1,015	SSP Group PLC (United Kingdom)	2,806
84	Mattel, Inc.*	1,424	44	Stanley Electric Co. Ltd. (Japan)	930
499	Melia Hotels International SA (Spain)	4,914	179	Starbucks Corp.	17,546
54	Meritage Homes Corp.	4,073	41	Steven Madden Ltd.	1,480
68	MGM Resorts International*	2,506	128	Strategic Education, Inc.	10,532
250	Mitchells & Butlers PLC (United Kingdom)*	1,012	6	Stride, Inc.*	506
110	Mobilezone Holding AG (Switzerland)	2,220	135	Swatch Group AG (The Switzerland)	34,547
28	Mohawk Industries, Inc.*	3,508	128	Synsam AB (Sweden)	979
48	Monarch Casino & Resort, Inc.	4,613	81	Taylor Morrison Home Corp.*	5,337
335	Moonpig Group PLC (United Kingdom)	995	4,680	Taylor Wimpey PLC (United Kingdom)	7,113
76	MTY Food Group, Inc. (Canada)	2,307	120	Technogym SpA (Italy) ^(a)	2,635
56	Murphy USA, Inc.	21,881	19	Texas Roadhouse, Inc.	3,475
115	Neinor Homes SA (Spain) ^(a)	2,588	26	Thor Industries, Inc.	2,499
324	Newell Brands, Inc.	1,474	186	Thule Group AB (Sweden) ^(a)	4,832
214	Norwegian Cruise Line Holdings Ltd.*	5,305	69	Toll Brothers, Inc.	10,850
31	Ollie's Bargain Outlet Holdings, Inc.*	3,320	13	TopBuild Corp.*	5,828
516	OneSpaWorld Holdings Ltd. (Bahamas)	11,109	15	Travel + Leisure Co.	1,105
33	Open House Group Co. Ltd. (Japan)	2,446	70	Tri Pointe Homes, Inc.*	3,241
173	Opmobility (France)	3,479	25	Trigano SA (France)	4,959
250	Oriental Land Co. Ltd. (Japan)	4,509	684	TUI AG (Germany)	6,525
181	OVS SpA (Italy) ^(a)	1,061	36	Urban Outfitters, Inc.*	2,383
145	Patrick Industries, Inc.	17,950	4	Vail Resorts, Inc.	543
263	Perdoceo Education Corp.	8,771	950	Valeo SE (France)	13,785
			54	Valvoline, Inc.*	2,041
			148	VF Corp.	2,874
			34	Victoria's Secret & Co.*	2,132
			3	Visteon Corp.	287

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
424	Vistry Group PLC (United Kingdom)*	\$ 3,973
281	Watches of Switzerland Group PLC (United Kingdom) ^(a)	1,930
18	Wayfair, Inc., Class A*	1,374
54	Wesfarmers Ltd. (Australia)	3,064
359	WH Smith PLC (United Kingdom)	3,318
30	Whirlpool Corp. ^(b)	2,053
8	Wingstop, Inc.	2,076
14	Winmark Corp.	6,387
30	Winnebago Industries, Inc.	1,197
41	Wyndham Hotels & Resorts, Inc.	3,354
8	Wynn Resorts Ltd.	866
115	XPEL, Inc.*	4,901
36	YETI Holdings, Inc.*	1,574
205	Young & Co.'s Brewery PLC, Class A (United Kingdom)	2,436
331	Yum! Brands, Inc.	55,661
		<u>1,540,978</u>
Consumer Staples – 4.2%		
79	AAK AB (Sweden)	2,166
228	AG Barr PLC (United Kingdom)	2,133
138	Albertsons Cos., Inc., Class A	2,470
55	Archer-Daniels-Midland Co.	3,797
46	Aryzta AG (Switzerland)*	3,320
25	Bakkafrost P/F (Faroe Islands)	1,198
400	Bega Cheese Ltd. (Australia)	1,790
35	BJ's Wholesale Club Holdings, Inc.*	3,458
61	Brown-Forman Corp., Class B	1,760
10	Bunge Global SA	1,206
735	C&C Group PLC (Ireland)	1,162
24	Cal-Maine Foods, Inc.	2,091
235	Carlsberg AS, Class B (Denmark)	36,513
2,668	Carrefour SA (France)	50,544
35	Celsius Holdings, Inc.*	1,876
200	Coca-Cola Bottlers Japan Holdings, Inc. (Japan)	5,283
26	Coca-Cola Consolidated, Inc.	5,262
471	Coles Group Ltd. (Australia)	6,901
93	Colruyt Group NV (Belgium)	3,766
274	Conagra Brands, Inc.	5,274
230	Cranswick PLC (United Kingdom)	16,791
64	Darling Ingredients, Inc.*	3,402
45	Distribuidora Internacional de Alimentacion SA (Spain)*	2,027
10	elf Beauty, Inc.*	920
3	Emmi AG (Switzerland)	3,160
450	Fevertree Drinks PLC (United Kingdom)	5,766
23	Fresh Del Monte Produce, Inc.	987
18	Freshpet, Inc.*	1,520
126	Glanbia PLC (Ireland)	2,603
405	Greencore Group PLC (Ireland)	—
820	Greencore Group PLC (Ireland)	2,977

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples – (continued)		
75	HelloFresh SE (Germany)*	\$ 428
674	Hershey Co. (The)	159,253
25	Hilton Food Group PLC (United Kingdom)	178
1,798	Imperial Brands PLC (United Kingdom)	80,376
11	Ingredion, Inc.	1,292
135	Intercos SpA (Italy)	1,976
95	Interparfums, Inc.	9,574
44	J M Smucker Co. (The)	5,102
190	Jamieson Wellness, Inc. (Canada) ^(a)	5,253
40	John B Sanfilippo & Son, Inc.	3,304
684	Kirin Holdings Co. Ltd. (Japan)	11,860
140	Kraft Heinz Co. (The)	3,445
25	KWS Saat SE & Co. KGaA (Germany)	1,916
64	Maplebear, Inc.*	2,401
105	MARR SpA (Italy)	1,170
8	Marzetti Company (The)	1,315
839	Metro, Inc. (Canada)	59,788
106	Molson Coors Beverage Co., Class B	5,193
3,344	Monster Beverage Corp.*	285,243
2,091	Mowi ASA (Norway)	49,278
58	MP Evans Group PLC (United Kingdom)	1,127
1,091	Ocado Group PLC (United Kingdom)*	3,082
2,000	Olam Group Ltd. (Singapore)	1,447
35	Performance Food Group Co.*	3,397
256	Philip Morris International, Inc.	47,828
23	Post Holdings, Inc.*	2,445
1,313	Premier Foods PLC (United Kingdom)	3,485
226	Premium Brands Holdings Corp. (Canada)	17,567
55	PriceSmart, Inc.	8,504
139	Primo Brands Corp., Class A	3,153
24	Redcare Pharmacy NV (Netherlands) ^(a)	1,719
34	Remy Cointreau SA (France)	1,674
228	Royal Unibrew A/S (Denmark)	22,447
308	Salmar ASA (Norway)	18,422
10	Schouw & Co. A/S (Denmark)	1,070
110	Sligro Food Group NV (Netherlands)	1,875
2,210	Sonae SGPS SA (Portugal)	5,258
15	Spectrum Brands Holdings, Inc.	1,176
415	Sprouts Farmers Market, Inc.*	30,656
203	Strauss Group Ltd. (Israel)	8,941
333	Suedzucker AG (Germany)	3,983
753	Tate & Lyle PLC (United Kingdom)	3,813
85	Tootsie Roll Industries, Inc.	3,590
188	United Natural Foods, Inc.*	7,183
115	Universal Corp.	6,179
73	US Foods Holding Corp.*	7,053
100	Viscofan SA (Spain)	7,002

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples – (continued)		
16	Vita Coco Co., Inc. (The)*	\$ 929
40	WD-40 Co.	9,528
60	Weis Markets, Inc.	4,066
2,665	WH Group Ltd. (Hong Kong) ^(a)	3,352
1,724	Wilmar International Ltd. (China)	4,798
		<u>1,117,217</u>
Energy – 1.5%		
414	Ampol Ltd. (Australia)	8,311
1,985	Cameco Corp. (Canada)	234,879
1,005	CES Energy Solutions Corp. (Canada)	12,402
191	CNX Resources Corp.*	7,980
739	Energean PLC (Israel)	8,872
1,019	Headwater Exploration, Inc. (Canada)	9,384
165	Hunting PLC (United Kingdom)	1,151
353	Pason Systems, Inc. (Canada)	3,196
951	Plains GP Holdings LP, Class A*	21,436
855	Secure Waste Infrastructure Corp. (Canada)	11,861
1,018	Subsea 7 SA (United Kingdom)	29,406
200	Tecnicas Reunidas SA (Spain)*	8,728
973	TGS ASA (Norway)	11,547
495	Trican Well Service Ltd. (Canada)	2,363
810	Viper Energy, Inc., Class A	37,697
		<u>409,213</u>
Financials – 11.3%		
2,408	Aberdeen Group PLC (United Kingdom)	7,116
1,186	Admiral Group PLC (United Kingdom)	47,262
231	AGNC Investment Corp. REIT	2,590
63	AJ Bell PLC (United Kingdom)	368
61	AL Sydbank (Denmark)	5,456
610	Allfunds Group PLC (United Kingdom)	6,068
1,283	Ally Financial, Inc.	50,602
5	American Financial Group, Inc.	665
39	American International Group, Inc.	3,139
15	Ameris Bancorp	1,165
5,314	AMP Ltd. (Australia)	4,923
23	Arch Capital Group Ltd.*	2,303
525	Ashmore Group PLC (United Kingdom)	1,680
11	Assurant, Inc.	2,525
10	Assured Guaranty Ltd.	862
35	Atlantic Union Bankshares Corp.	1,297
156	Avanza Bank Holding AB (Sweden)	5,718
20	Axis Capital Holdings Ltd.	2,114
245	Axos Financial, Inc.*	21,271
53	Azimut Holding SpA (Italy)	2,196
26	Banca Generali SpA (Italy)	1,684
154	Bancorp, Inc. (The)*	8,083

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
2,164	Bank Hapoalim BM (Israel)	\$ 54,518
1,005	Bank of East Asia Ltd. (The) (Hong Kong)	1,955
3,168	Bank of New York Mellon Corp. (The)	377,309
616	Bank of Nova Scotia (The) (Canada)	46,738
490	Bank OZK	22,814
30	BankUnited, Inc.	1,401
797	Beazley PLC (United Kingdom)	13,576
266	Bendigo & Adelaide Bank Ltd. (Australia)	2,030
613	BNP Paribas SA (France)	69,120
1,230	BOC Hong Kong Holdings Ltd. (China)	7,060
298	Cathay General Bancorp	14,814
3,219	Charles Schwab Corp. (The)	306,449
230	Chesnara PLC (United Kingdom)	1,011
18	Chubb Ltd.	6,135
1,953	Citizens Financial Group, Inc.	117,551
145	Close Brothers Group PLC (United Kingdom)*	967
11	Coastal Financial Corp.*	816
105	Coface SA (France)	1,941
29	Columbia Banking System, Inc.	825
295	Conduit Holdings Ltd. (Bermuda)	1,723
278	Cullen/Frost Bankers, Inc.	38,425
275	Dah Sing Financial Holdings Ltd. (Hong Kong)	1,496
125	DBS Group Holdings Ltd. (Singapore)	5,645
29	Definity Financial Corp. (Canada)	1,452
2,509	Deutsche Bank AG (Germany)	89,745
624	East West Bancorp, Inc.	68,297
59	Eastern Bankshares, Inc.	1,154
274	Edenred SE (France)	6,341
168	Enterprise Financial Services Corp.	9,593
38	Essent Group Ltd.	2,312
1	Eurazeo SE (France)	59
175	Evercore, Inc., Class A	54,047
194	Everest Group Ltd.	65,085
34	Federal Agricultural Mortgage Corp., Class C	5,360
334	Federated Hermes, Inc.	18,707
80	FIBI Holdings Ltd. (Israel)	8,349
250	Financial Partners Group Co. Ltd. (Japan)	3,348
20	First American Financial Corp.	1,402
23	First Citizens BancShares, Inc., Class A	43,657
433	First Financial Bancorp	12,154
100	First Horizon Corp.	2,379
225	First International Bank Of Israel Ltd. (The) (Israel)	19,326
260	First Merchants Corp.	10,161
189	flatexDEGIRO SE (Germany)	6,878

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
	88 Flow Traders Ltd. (Netherlands)* \$	2,745
236	Foresight Group Holdings Ltd. (United Kingdom)	1,304
76	Futu Holdings Ltd. ADR (Hong Kong)*	11,312
40	Georgia Capital PLC (Georgia)*	2,003
445	Gjensidige Forsikring ASA (Norway)	12,555
18	Globe Life, Inc.	2,615
140	GRENKE AG (Germany)	2,427
20	Hancock Whitney Corp.	1,316
4	Hanover Insurance Group, Inc. (The)	723
435	Hiscox Ltd. (United Kingdom)	9,053
84	Hoist Finance AB (Sweden) ^(a)	1,343
40	Home BancShares, Inc.	1,098
45	Hong Kong Exchanges & Clearing Ltd. (Hong Kong)	2,410
145	HUB24 Ltd. (Australia)	10,106
6	Hypoport SE (Germany)*	652
189	ICG PLC (United Kingdom)	4,266
440	IG Group Holdings PLC (United Kingdom)	7,696
13	Independent Bank Corp.	1,015
253	International Bancshares Corp.	16,979
45	Invesco Ltd.	1,182
626	Investec PLC (United Kingdom)	5,403
1,105	IP Group PLC (United Kingdom)*	847
335	Jack Henry & Associates, Inc.	54,424
23	Jackson Financial, Inc., Class A	2,518
30	Janus Henderson Group PLC	1,563
356	Japan Post Holdings Co. Ltd. (Japan)	4,643
146	JTC PLC (Jersey) ^(a)	2,560
2,358	Judo Capital Holdings Ltd. (Australia)*	2,899
555	Jupiter Fund Management PLC (United Kingdom)	1,403
634	Just Group PLC (United Kingdom)	1,845
195	Jyske Bank A/S (Denmark)	29,228
15	KBC Ancora (Belgium)	1,334
38	Kinnevik AB, Class B (Sweden)*	269
994	Lancashire Holdings Ltd. (United Kingdom)	8,954
5	Lincoln National Corp.	172
158	Lion Finance Group PLC (Georgia)	24,705
740	Loews Corp.	81,415
169	MA Financial Group Ltd. (Australia)	1,113
1,500	Man Group PLC (United Kingdom)	5,401
574	Mandatum OYJ (Finland)	4,630
13	MarketAxess Holdings, Inc.	2,496
351	Mastercard, Inc., Class A	181,541
95	Merchants Bancorp	4,017
570	MFA Financial, Inc. REIT	5,763

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
89	MGIC Investment Corp. \$	2,361
200	Molten Ventures PLC (United Kingdom)*	1,242
59	Mutares SE & Co. KGaA (Germany)	2,177
455	Navient Corp.	3,999
178	NB Bancorp, Inc.	3,799
263	Netwealth Group Ltd. (Australia)	4,832
340	Ninety One PLC (United Kingdom)	1,140
680	NOBA Bank Group AB (Sweden)*	7,335
60	Nordea Bank Abp (Finland)	1,165
221	Nordnet AB publ (Sweden)	7,005
54	Old Republic International Corp.	2,315
370	OSB Group PLC (United Kingdom)	3,037
939	Paragon Banking Group PLC (United Kingdom)	10,800
103	Pathward Financial, Inc.	9,351
360	Pinnacle Financial Partners, Inc.	32,674
330	Pinnacle Investment Management Group Ltd. (Australia)	3,697
95	Plus500 Ltd. (Israel)	5,119
1,180	PNC Financial Services Group, Inc. (The)	250,573
121	Polar Capital Holdings PLC (United Kingdom)	1,031
306	Popular, Inc. (Puerto Rico)	41,420
44	Preferred Bank	3,860
191	PROG Holdings, Inc.	6,725
176	Propel Holdings, Inc. (Canada)	2,711
20	Prosperity Bancshares, Inc.	1,407
1,838	Quilter PLC (United Kingdom) ^(a)	4,843
53	Radian Group, Inc.	1,830
80	Rathbones Group PLC (United Kingdom)	2,436
639	Ratos AB, Class B (Sweden)	2,657
274	Raymond James Financial, Inc.	41,944
43	Regions Financial Corp.	1,197
18	Reinsurance Group of America, Inc.	3,883
13	RenaissanceRe Holdings Ltd. (Bermuda)	3,932
20	Renasant Corp.	753
115	Ringkjoebing Landbobank A/S (Denmark)	30,040
38	RLI Corp.	2,368
330	Rocket Cos., Inc., Class A	6,003
149	SCOR SE (France)	5,436
465	SEI Investments Co.	37,814
14	Selective Insurance Group, Inc.	1,177
185	Singapore Exchange Ltd. (Singapore)	2,662
38	Sofina SA (Belgium)	11,297
325	Sompo Holdings, Inc. (Japan)	13,000
80	Southside Bancshares, Inc.	2,506
25	SouthState Bank Corp.	2,467

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
439	Encompass Health Corp.	\$ 47,359
164	Ensign Group, Inc. (The)	35,124
105	Envista Holdings Corp.*	3,067
76	Erasca, Inc.*	1,038
493	Evotec SE (Germany)*	3,423
36	Exact Sciences Corp.*	3,722
201	Exelixis, Inc.*	8,856
46	Fagron (Belgium)	1,236
30	Galapagos NV (Belgium)*	1,007
433	Galderma Group AG (Switzerland)	82,146
43	Galenica AG (Switzerland) ^(a)	5,373
195	Genus PLC (United Kingdom)	7,642
13	Gerresheimer AG (Germany)	260
59	Getinge AB, Class B (Sweden)	1,327
35	Glaukos Corp.*	4,214
75	Globus Medical, Inc., Class A*	7,159
16	Guardant Health, Inc.*	1,502
2,474	Haleon PLC	13,494
530	Halozyne Therapeutics, Inc.*	36,851
30	Harmony Biosciences Holdings, Inc.*	856
539	HCA Healthcare, Inc.	285,508
16	HealthEquity, Inc.*	1,224
24	Henry Schein, Inc.*	1,977
469	Hikma Pharmaceuticals PLC (United Kingdom)	8,285
50	Ideaya Biosciences, Inc.*	1,610
43	Immunome, Inc.*	940
43	Immunovant, Inc.*	1,192
753	Incyte Corp.*	76,256
74	Inmode Ltd.*	1,018
8	Inspire Medical Systems, Inc.*	516
164	Insulet Corp.*	40,444
10	Intuitive Surgical, Inc.*	5,035
26	Ionis Pharmaceuticals, Inc.*	2,110
13	Jazz Pharmaceuticals PLC*	2,470
23	Kiniksa Pharmaceuticals International PLC*	1,023
15	Krystal Biotech, Inc.*	4,135
123	Kuros Biosciences AG (Switzerland)*	4,328
25	Kymera Therapeutics, Inc.*	2,284
44	Laboratorios Farmaceuticos Rovi SA (Spain)	4,403
200	Lantheus Holdings, Inc.*	14,982
98	LeMaitre Vascular, Inc.	10,602
13	Ligand Pharmaceuticals, Inc.*	2,578
35	LivaNova PLC*	2,471
28	Lonza Group AG (Switzerland)	19,522
8	Madrigal Pharmaceuticals, Inc.*	3,456
14	Masimo Corp.*	2,455
5	Medacta Group SA (Switzerland) ^(a)	1,036
73	Medcap AB (Sweden)*	3,960
53	Medincell SA (France)*	1,442
8	Medpace Holdings, Inc.*	3,614
31	Merit Medical Systems, Inc.*	2,393
215	Moderna, Inc.*	11,518

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
19	Molina Healthcare, Inc.*	\$ 2,927
91	Nanobiotix SA (France)*	2,772
10	National HealthCare Corp.	1,635
145	Neogen Corp.*	1,628
221	Neuren Pharmaceuticals Ltd. (Australia)*	2,055
8	Newamsterdam Pharma Co. NV (Netherlands)*	284
25	Nuvalent, Inc., Class A*	2,549
30	Omniceil, Inc.*	1,233
40	Option Care Health, Inc.*	1,298
248	OXB (United Kingdom)*	2,211
1,385	Oxford Nanopore Technologies PLC (United Kingdom)*	2,478
23	Penumbra, Inc.*	7,921
31	Pharma Mar SA (Spain)*	2,937
1,568	Pharming Group NV (Netherlands)*	2,579
55	Pharvaris NV (Netherlands)*	1,561
13	Praxis Precision Medicines, Inc.*	4,378
365	Privia Health Group, Inc.*	8,669
58	Pro Medicus Ltd. (Australia)	5,373
55	Progyny, Inc.*	973
35	Protagonist Therapeutics, Inc.*	3,223
308	Ramsay Health Care Ltd. (Australia)	9,454
6	Regeneron Pharmaceuticals, Inc.	4,690
20	Repligen Corp.*	2,575
223	ResMed, Inc.	57,146
155	Revenio Group OYJ (Finland)	3,404
84	Revvity, Inc.	8,258
230	Roivant Sciences Ltd.*	6,656
35	Scholar Rock Holding Corp.*	1,549
43	Siegfried Holding AG (Switzerland)*	4,792
73	SKAN Group AG (Switzerland)	4,964
375	Spire Healthcare Group PLC (United Kingdom) ^(a)	1,023
23	Spyre Therapeutics, Inc.*	989
40	Supernus Pharmaceuticals, Inc.*	2,189
359	Swedish Orphan Biovitrum AB (Sweden)*	15,733
408	Takeda Pharmaceutical Co. Ltd. (Japan)	15,207
20	Tarsus Pharmaceuticals, Inc.*	1,510
23	Tecan Group AG (Switzerland)	4,073
10	Teleflex, Inc.	1,221
19	Tenet Healthcare Corp.*	4,548
28	Terns Pharmaceuticals, Inc.*	1,179
700	TG Therapeutics, Inc.*	21,063
35	Twist Bioscience Corp.*	1,642
269	UCB SA (Belgium)	80,133
4	UFP Technologies, Inc.*	842
6	United Therapeutics Corp.*	3,023
255	Universal Health Services, Inc., Class B	52,555
398	Valneva SE (France)*	2,223
70	Vaxcyte, Inc.*	4,322
21	Vera Therapeutics, Inc.*	857

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
	55 Veracyte, Inc.*	\$ 2,012
	30 Vericel Corp.*	1,070
	971 Vertex Pharmaceuticals, Inc.*	482,422
	348 Viartis, Inc.	5,196
	65 Viking Therapeutics, Inc.*	2,200
	13 Virbac SACA (France)	5,679
	4 Viridian Therapeutics, Inc.*	118
	154 Waystar Holding Corp.*	3,950
	40 Xenon Pharmaceuticals, Inc. (Canada)*	1,729
	16 Ypsomed Holding AG (Switzerland)	5,555
	73 Zealand Pharma A/S (Denmark)*	4,197
		<u>2,720,255</u>
Industrials – 14.7%		
	349 A O Smith Corp.	27,222
	203 Aalberts NV (Netherlands)	8,442
	28 AAON, Inc. ^(b)	2,834
	13 AAR Corp.*	1,523
	6 ABM Industries, Inc.	267
	33 Accelleron Industries AG (Switzerland)	3,113
	65 Ackermans & van Haaren NV (Belgium)	22,302
	19 ACS Actividades de Construccion y Servicios SA (Spain)	2,459
	9 Acuity, Inc.	2,714
	106 Adecco Group AG (Switzerland)	2,972
	10 Advanced Drainage Systems, Inc.	1,713
	864 Aena SME SA (Spain) ^(a)	27,207
	70 Aeroports de Paris SA (France)	9,786
	5 AeroVironment, Inc.*	1,261
	426 AFRY AB (Sweden)	6,379
	25 AGCO Corp.	3,412
	105 Air Canada (Canada)*	1,588
	120 Air France-KLM (France)*	1,743
	413 Air Lease Corp.	26,779
	25 Aker ASA, Class A (Norway)	2,428
	8 Alamo Group, Inc.	1,708
	25 Alaska Air Group, Inc.*	1,290
	15 Albany International Corp., Class A	865
	104 Allison Transmission Holdings, Inc.	13,031
	230 ALS Ltd. (Australia)	4,199
	78 Amentum Holdings, Inc.*	2,330
	90 ANDRITZ AG (Austria)	7,816
	98 API Group Corp.*	4,357
	19 Applied Industrial Technologies, Inc.	5,369
	75 AQ Group AB (Sweden)	1,577
	209 Arcadis NV (Netherlands)	7,383
	15 ArcBest Corp.	1,540
	48 Archer Aviation, Inc., Class A*	342
	19 Arcosa, Inc.	2,042
	8 Argan, Inc.	3,610

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
	108 Armstrong World Industries, Inc. \$	18,738
	20 ATI, Inc.*	3,272
	40 ATS Corp. (Canada)*	1,277
	1,980 Auckland International Airport Ltd. (New Zealand)	10,883
	2,453 Aurizon Holdings Ltd. (Australia)	7,255
	825 Automatic Data Processing, Inc.	176,847
	1,558 AutoStore Holdings Ltd. (Norway)*	1,785
	41 Avio SpA (Italy)	1,711
	45 Avon Technologies PLC (United Kingdom)	1,112
	83 Azelis Group NV (Belgium)	823
	10 AZZ, Inc.	1,360
	435 Babcock International Group PLC (United Kingdom)	7,907
	775 Balfour Beatty PLC (United Kingdom)	7,914
	75 Befesa SA (Spain) ^(a)	3,011
	85 Bilfinger SE (Germany)	11,953
	11 Blue Bird Corp.*	641
	265 Bodycote PLC (United Kingdom)	2,779
	28 Boise Cascade Co.	2,317
	35 Booz Allen Hamilton Holding Corp.	2,759
	10 Boyd Group, Inc. (Canada)	1,746
	25 Brady Corp., Class A	2,309
	284 Brambles Ltd. (Australia)	5,076
	799 Bravida Holding AB (Sweden) ^(a)	9,316
	15 Brink's Co. (The)	1,752
	3 Bucher Industries AG (Switzerland)	1,490
	175 Bufab AB (Sweden)	2,270
	9 BWX Technologies, Inc.	1,854
	6 CACI International, Inc., Class A*	3,661
	255 Cadeler A/S (Denmark)*	1,648
	1,923 Canadian National Railway Co. (Canada)	215,825
	44 Canadian Pacific Kansas City Ltd. (Canada)	3,853
	70 Carel Industries SpA (Italy) ^(a)	1,917
	24 Carpenter Technology Corp.	9,554
	393 Centuri Holdings, Inc.*	12,183
	3 Cewe Stiftung & Co. KGaA (Germany)	355
	10 Chart Industries, Inc.*	2,073
	214 Chemring Group PLC (United Kingdom)	1,536
	45 Clarkson PLC (United Kingdom)	2,577
	8 Clean Harbors, Inc.*	2,346
	3,833 Cleanaway Waste Management Ltd. (Australia)	6,966
	1,521 ComfortDelGro Corp. Ltd. (Singapore)	1,864
	50 Construcciones y Auxiliars de Ferrocarriles SA (Spain)	3,489

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
13	Construction Partners, Inc., Class A*	\$ 1,747
25	Core & Main, Inc., Class A*	1,354
45	CoreCivic, Inc.*	796
20	Crane Co.	4,011
8	CSW Industrials, Inc.	2,355
25	D/S Norden A/S (Denmark)	1,120
16	Danieli & C Officine Meccaniche SpA (Italy)	1,273
55	Danieli & C Officine Meccaniche SpA (Italy)	3,064
15	Deme Group NV (Belgium)	3,493
71	Derichebourg SA (France)	790
344	Deutz AG (Germany)	5,077
86	Dfds A/S (Denmark)*	1,411
169	Diploma PLC (United Kingdom)	12,894
140	DiscoverIE Group PLC (United Kingdom)	1,235
35	DO & CO AG (Austria)	8,905
43	Donaldson Co., Inc.	3,989
104	Douglas Dynamics, Inc.	4,776
8	Dover Corp.	1,804
115	Duerr AG (Germany)	3,320
8	Dycom Industries, Inc.*	3,360
298	easyJet PLC (United Kingdom)	1,859
71	Elecnor SA (Spain)	2,414
1,736	Element Fleet Management Corp. (Canada)	41,355
191	Elis SA (France)	6,125
740	Enav SpA (Italy) ^(a)	4,819
36	EnerSys	5,981
11	Enpro, Inc.	2,845
11	Esab Corp.	1,388
14	ESCO Technologies, Inc.	3,882
15	Everus Construction Group, Inc.*	1,813
10	Exail Technologies SA (France)*	1,466
119	Exosens SAS (France)	8,753
806	Experian PLC	30,190
48	Exponent, Inc.	3,493
10	Federal Signal Corp.	1,164
435	FedEx Corp.	168,345
35	Ferrovial SE	2,610
33	Fincantieri SpA (Italy)*	562
70	Finning International, Inc. (Canada)	4,720
136	Firstgroup PLC (United Kingdom)	336
138	Flowerserve Corp.	12,216
55	FLSmidth & Co. A/S (Denmark)	4,872
8	Flughafen Zurich AG (Switzerland)	2,746
189	Fluidra SA (Spain)	5,061
110	Fluor Corp.*	5,754
40	Fortive Corp.	2,368
46	Fortune Brands Innovations, Inc.	2,500
88	Fraport AG Frankfurt Airport Services Worldwide (Germany)*	8,650
70	FTI Consulting, Inc.*	11,509

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
229	Fugro NV (Netherlands)	\$ 2,907
106	Gates Industrial Corp. PLC*	2,922
13	GATX Corp.	2,394
595	GE Vernova, Inc.	519,792
18	Generac Holdings, Inc.*	4,057
1,048	General Dynamics Corp.	374,188
116	Genpact Ltd.	4,608
375	Genuit Group PLC (United Kingdom)	1,921
1	Georg Fischer AG (Switzerland)	63
1,094	GFL Environmental, Inc.	48,353
2,594	Grab Holdings Ltd., Class A (Singapore)*	10,947
199	Grafton Group PLC (United Kingdom)	2,648
15	Granite Construction, Inc.	2,017
20	Greenbrier Cos., Inc. (The)	1,128
10	Griffon Corp.	852
40	GXO Logistics, Inc.*	2,513
10,661	Hays PLC (United Kingdom)	5,814
15	Herc Holdings, Inc.	2,097
358	Hexcel Corp.	33,183
3	Hiab OYJ (Finland)	173
100	Hitachi Ltd. (Japan)	3,347
24	HNI Corp.	1,079
85	Hoegh Autoliners ASA (Norway)	1,184
614	Howden Joinery Group PLC (United Kingdom)	8,007
40	Hub Group, Inc., Class A	1,723
5	Huber + Suhner AG (Switzerland)	1,204
14	Huntington Ingalls Industries, Inc.	6,223
63	Huron Consulting Group, Inc.*	8,908
236	Husqvarna AB, Class B (Sweden)	1,138
1	ID Logistics Group SACA (France)*	473
5	IES Holdings, Inc.*	2,477
84	IMCD NV (Netherlands)	8,073
373	IMI PLC (United Kingdom)	14,443
29	Indus Holding AG (Germany)	1,049
400	Instalco AB (Sweden)	1,563
66	Interpump Group SpA (Italy)	3,047
85	INVISIO AB (Sweden)	2,930
148	Inwido AB (Sweden)	2,769
194	ISS A/S (Denmark)	6,898
36	ITT, Inc.	7,287
275	Iveco Group NV (Italy)	6,218
125	Japan Airlines Co. Ltd. (Japan)	2,584
153	Japan Airport Terminal Co. Ltd. (Japan)	5,227
20	JBT Marel Corp.	3,080
104	JET2 PLC (United Kingdom)	1,756
550	Johnson Controls International PLC	79,365
1,835	Johnson Service Group PLC (United Kingdom)	3,607
31	JOST Werke SE (Germany) ^(a)	2,463

Schedule of Investments (continued)

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Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Industrials – (continued)			Industrials – (continued)		
18	Jungfraubahn Holding AG (Switzerland)	\$ 7,291	165	Munters Group AB (Sweden) ^(a)	\$ 3,465
6	Kadant, Inc.	2,035	8	MYR Group, Inc.*	2,160
25	Kalmar OYJ, Class B (Finland)	1,436	110	NCC AB, Class B (Sweden)	2,687
73	Kanematsu Corp. (Japan)	1,150	38	Nexans SA (France)	5,487
96	KBR, Inc.	4,054	73	Nextpower, Inc., Class A*	7,672
100	Keller Group PLC (United Kingdom)	2,709	68	NKT A/S (Denmark)*	8,806
289	Kennametal, Inc.	11,641	301	Nordex SE (Germany)*	15,324
685	Kier Group PLC (United Kingdom)	2,192	55	Norma Group SE (Germany)	1,026
158	KION Group AG (Germany)	10,820	625	Norwegian Air Shuttle ASA (Norway)	1,092
10	Kirby Corp.*	1,298	4	NuScale Power Corp.*	51
94	KloECKner & Co. SE (Germany)	1,223	45	nVent Electric PLC	5,326
735	Knight-Swift Transportation Holdings, Inc.	46,246	56	Oesterreichische Post AG (Austria)	2,321
73	Kone OYJ, Class B (Finland)	5,518	38	OPENLANE, Inc.*	1,083
46	Konecranes OYJ (Finland)	5,448	48	Oshkosh Corp.	8,161
474	Koninklijke BAM Groep NV (Netherlands)	5,342	40	Owens Corning	4,883
55	Koninklijke Heijmans N.V (Netherlands)	5,796	281	Pagegroup PLC (United Kingdom)	708
6	Korn Ferry	376	30	Palfinger AG (Austria)	1,373
65	Kratos Defense & Security Solutions, Inc.*	5,602	39	Paycom Software, Inc.	4,907
33	Krones AG (Germany)	5,182	215	Peab AB, Class B (Sweden)	2,531
14	Landstar System, Inc.	2,281	23	Per Aarsleff Holding A/S (Denmark)	2,908
30	Leonardo DRS, Inc.	1,302	6	Pfisterer Holding SE (Germany)*	537
1,459	Leonardo SpA (Italy)	97,846	103	Planet Labs PBC*	2,486
8	Lincoln Electric Holdings, Inc.	2,296	33	Plejd AB (Sweden)*	3,076
24	LISI SA (France)	1,587	35	Porr AG (Austria)	1,618
628	Lockheed Martin Corp.	413,274	5	Powell Industries, Inc.	2,618
159	Logista Integral SA (Spain)	6,056	18	Primoris Services Corp.	2,713
90	Loomis AB (Sweden)	4,567	11	Prysmian SpA (Italy)	1,331
326	Maire SpA (Italy)	5,912	700	QinetiQ Group PLC (United Kingdom)	4,753
128	MasTec, Inc.*	38,147	370	QXO, Inc.*	8,861
4	MBB SE (Germany)	963	13	RBC Bearings, Inc.*	7,487
73	MDA Space Ltd. (Canada)*	2,117	28	Regal Rexnord Corp.	6,187
25	Mercury Systems, Inc.*	2,226	170	RENK Group AG (Germany)	11,427
128	Metlen Energy & Metals PLC (Greece)*	5,373	30	Resideo Technologies, Inc.*	1,161
2,305	Metso Oyj (Finland)	48,184	49	Rheinmetall AG (Germany)	96,241
20	Middleby Corp. (The)*	3,377	14	Robert Half, Inc.	342
50	MillerKnoll, Inc.	1,007	2,390	Rotork PLC (United Kingdom)	12,397
1,955	Mitie Group PLC (United Kingdom)	4,747	1,716	RS GROUP PLC (United Kingdom)	16,069
24	Modine Manufacturing Co.*	5,454	25	Rush Enterprises, Inc., Class A	1,774
8	Moog, Inc., Class A	2,699	40	Russel Metals, Inc. (Canada)	1,409
425	Morgan Advanced Materials PLC (United Kingdom)	1,380	20	Ryder System, Inc.	4,431
74	Morgan Sindall Group PLC (United Kingdom)	4,925	1,423	Sacyr SA (Spain)	7,621
1,320	MPC Container Ships ASA (Norway)	3,086	14	Saia, Inc.*	5,675
14	MSA Safety, Inc.	2,736	255	Schneider National, Inc., Class B	7,237
25	MSC Industrial Direct Co., Inc., Class A	2,346	35	Science Applications International Corp.	3,229
59	Mueller Industries, Inc.	6,960	94	Sdiptech AB, Class B (Sweden)*	2,028
280	Mullen Group Ltd. (Canada) ^(b)	3,541	600	Senior PLC (United Kingdom)	2,485
			70	Sensata Technologies Holding PLC	2,614
			1,540	Serco Group PLC (United Kingdom)	6,236
			269	SGH Ltd. (Australia)	8,953

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
108	Shoals Technologies Group, Inc., Class A*	\$ 640
448	SIA Engineering Co. Ltd. (Singapore)	1,247
65	Signify NV ^(a)	1,513
23	Simpson Manufacturing Co., Inc.	4,452
650	Singapore Technologies Engineering Ltd. (Singapore)	5,124
8	SiteOne Landscape Supply, Inc.*	1,143
38	SMA Solar Technology AG (Germany)*	1,451
1,478	Smiths Group PLC (United Kingdom)	54,566
8	Snap-on, Inc.	3,082
11	Societe BIC SA (France)	707
168	SPIE SA (France)	10,414
18	SPX Technologies, Inc.*	4,085
50	SS&C Technologies Holdings, Inc.	3,764
906	StandardAero, Inc.*	27,905
78	Stanley Black & Decker, Inc.	6,746
265	Stantec, Inc. (Canada)	24,540
13	Sterling Infrastructure, Inc.*	5,566
2,525	Storskogen Group AB, Class B (Sweden)	2,580
5	Sulzer AG (Switzerland)	1,105
65	Sunrun, Inc.*	861
184	Sweco AB, Class B (Sweden)	2,949
315	Swire Pacific Ltd., Class A (Hong Kong)	3,389
6	Symbotic, Inc.*	329
685	Techtronic Industries Co. Ltd. (Hong Kong)	11,174
86	Teleperformance SE (France)	5,227
54	Terex Corp.	3,715
385	Tetra Tech, Inc.	13,798
113	THK Co. Ltd. (Japan)	4,080
120	Thyssenkrupp Nucera AG & Co. KGaA (Germany)* ^(a)	1,287
525	Time Interconnect Technology Ltd. (Hong Kong)	1,309
29	Timken Co. (The)	3,143
38	TKH Group NV (Netherlands)	1,753
59	Tkms AG & Co. KGaA (Germany)*	6,684
159	TOMRA Systems ASA (Norway)	1,965
15	Toro Co. (The)	1,483
305	Travis Perkins PLC (United Kingdom)	2,862
245	Trinity Industries, Inc.	8,374
26	Tutor Perini Corp.	1,960
41	UFP Industries, Inc.	4,219
43	U-Haul Holding Co.	2,028
10	UniFirst Corp.	2,348
193	Union Pacific Corp.	51,141
78	Valmet OYJ (Finland)	2,622
6	Valmont Industries, Inc.	2,760
38	VAT Group AG (Switzerland) ^(a)	26,890

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
24	VBG Group AB, Class B (Sweden)	\$ 992
29	Verisk Analytics, Inc.	6,020
1,184	Verisure PLC (United Kingdom)*	13,204
300	Vesuvius PLC (United Kingdom)	2,014
10	Vicor Corp.*	2,014
208	Volex PLC (United Kingdom)	1,351
300	Volution Group PLC (United Kingdom)	2,872
15	Vossloh AG (Germany)	1,461
10	VSE Corp.	2,271
65	Wacker Neuson SE (Germany)	1,600
134	Wallenius Wilhelmsen ASA (Norway)	1,852
15	Watts Water Technologies, Inc., Class A	4,931
426	Webuild SpA (Italy)	1,662
399	Weir Group PLC (The) (United Kingdom)	18,893
271	Werner Enterprises, Inc.	9,509
19	WESCO International, Inc.	5,500
13	Westinghouse Air Brake Technologies Corp.	3,431
836	WillScot Holdings Corp.	18,066
33	Woodward, Inc.	12,763
30	XPO, Inc.*	6,314
400	Yangzijiang Shipbuilding Holdings Ltd. (China)	1,372
350	Zigup PLC (United Kingdom)	1,932
46	Zurn Elkay Water Solutions Corp.	2,345
		<u>3,966,940</u>
Information Technology – 22.2%		
173	A10 Networks, Inc.	3,332
33	Abaxx Technologies, Inc. (Canada)*	1,022
14	Accenture PLC, Class A	2,922
108	ACI Worldwide, Inc.*	4,285
50	ACM Research, Inc., Class A*	2,784
106	Adeia, Inc.	2,193
1,194	Adobe, Inc.*	313,318
29	Advanced Energy Industries, Inc.	9,732
2,651	Advanced Micro Devices, Inc.*	530,757
125	Advantest Corp. (Japan)	21,497
325	AIXTRON SE (Germany)	10,591
95	Akamai Technologies, Inc.*	9,347
71	Alarm.com Holdings, Inc.*	3,397
1,446	Alfa Financial Software Holdings PLC (United Kingdom) ^(a)	3,752
450	Alkami Technology, Inc.*	7,445
590	Allegro MicroSystems, Inc. (Japan)*	21,517
16	ALSO Holding AG (Switzerland)	3,408
166	Alten SA (France)	12,456
19	Ambarella, Inc.*	1,146
115	Amkor Technology, Inc.	5,499
39	Analog Devices, Inc.	13,876

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
5	Appfolio, Inc., Class A*	\$ 889
39	Apple, Inc.	10,303
130	Applied Digital Corp.*	3,545
36	Applied Materials, Inc.	13,403
33	Applied Optoelectronics, Inc.*	2,780
61	Arista Networks, Inc.*	8,144
35	Arrow Electronics, Inc.*	5,326
63	ASGN, Inc.*	2,703
101	ASML Holding NV (Netherlands)	147,084
608	Astera Labs, Inc.*	72,249
49	Atoss Software SE (Germany)	5,091
1,103	Aurora Innovation, Inc.*	5,162
323	AvePoint, Inc.*	3,482
368	Avnet, Inc.	24,229
20	Axcelis Technologies, Inc.*	1,652
39	AXT, Inc.*	1,478
15	Badger Meter, Inc.	2,286
124	Barco NV (Belgium)	1,597
258	Bechtel AG (Germany)	10,418
5	Bel Fuse, Inc., Class B	1,149
23	Belden, Inc.	3,296
35	Benchmark Electronics, Inc.	2,023
141	Bentley Systems, Inc., Class B	5,154
114	BILL Holdings, Inc.*	5,074
549	Bitfarms Ltd. (Canada)*	1,208
70	Bittium OYJ (Finland)	2,207
954	BlackBerry Ltd. (Canada)*	3,239
1,384	Broadcom, Inc.	442,257
19	Calix, Inc.*	984
184	CANCOM SE (Germany)	5,181
116	CCC Intelligent Solutions Holdings, Inc.*	676
440	Celestica, Inc. (Canada)*	122,201
138	Cerillion PLC (United Kingdom)	2,885
279	Check Point Software Technologies Ltd. (Israel)*	42,428
643	Ciena Corp.*	224,214
269	Cipher Digital, Inc.*	4,196
48	Cirrus Logic, Inc.*	6,774
261	Citizen Watch Co. Ltd. (Japan)	3,198
118	Cleanspark, Inc.*	1,174
81	Clear Secure, Inc., Class A	3,940
321	Clearwater Analytics Holdings, Inc., Class A*	7,508
151	Cognex Corp.	8,214
31	Cognizant Technology Solutions Corp., Class A	1,997
45	Cohu, Inc.*	1,359
33	Comet Holding AG (Switzerland)	12,770
11	Commvault Systems, Inc.*	936
321	Computacenter PLC (United Kingdom)	13,698
145	Confluent, Inc., Class A*	4,447
128	Core Scientific, Inc.*	2,172
250	Cowell e Holdings, Inc. (Hong Kong)*	896
25	CTS Corp.	1,317
876	Dassault Systemes (France)	19,186

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
35	Digi International, Inc.*	\$ 1,709
35	DigitalOcean Holdings, Inc.*	1,962
45	Diodes, Inc.*	3,070
223	DocuSign, Inc.*	10,051
88	Dolby Laboratories, Inc., Class A	5,858
181	Dropbox, Inc., Class A*	4,523
139	D-Wave Quantum, Inc. (Canada)*	2,610
286	DXC Technology Co.*	3,601
313	Dynatrace, Inc.*	11,243
118	Dynavox Group AB (Sweden)*	1,099
5	Elastic NV*	260
23	Elmos Semiconductor SE (Germany)	3,987
75	Enphase Energy, Inc.*	3,170
39	EPAM Systems, Inc.*	5,499
25	ePlus, Inc.	2,017
3	F5, Inc.*	814
33	Fabrinet (Thailand)*	18,006
108	Fair Isaac Corp.*	152,211
120	Fastly, Inc., Class A*	2,294
11	First Solar, Inc.*	2,169
70	FormFactor, Inc.*	6,922
189	GFT Technologies SE (Germany)	3,530
25	Gitlab, Inc., Class A*	658
81	GPPI, Inc.	1,818
48	Guidewire Software, Inc.*	6,975
1,639	Halma PLC (United Kingdom)	92,197
100	Harmonic, Inc.*	1,063
100	HMS Networks AB (Sweden)*	4,724
85	Hut 8 Corp. (Canada)*	4,525
33	Ichor Holdings Ltd.*	1,569
1	Impinj, Inc.*	123
300	Indra Sistemas SA (Spain)	22,227
15	Inficon Holding AG (Switzerland)	2,329
2,164	Infineon Technologies AG (Germany)	117,085
220	Intel Corp.*	10,034
16	InterDigital, Inc.	5,864
139	IONOS Group SE (Germany)*	3,799
25	IPG Photonics Corp.*	3,289
3	Itron, Inc.*	282
41	Ituran Location and Control Ltd. (Israel)	1,968
235	Jenoptik AG (Germany)	7,808
65	JFrog Ltd.*	2,610
156	Kainos Group PLC (United Kingdom)	1,583
3	Kinaxis, Inc. (Canada)*	285
613	Kitron ASA (Norway)	6,843
13	Klaviyo, Inc., Class A*	226
80	Knowles Corp.*	2,174
138	Kontron AG (Austria)	3,826
50	Kulicke & Soffa Industries, Inc. (Singapore)	3,486
938	Lagercrantz Group AB, Class B (Sweden)	22,955

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
24	Landis+Gyr Group AG (Switzerland)*	\$ 1,645
33	Lasertec Corp. (Japan)	7,115
115	Lattice Semiconductor Corp.*	10,996
20	Life360, Inc.*	1,053
403	Lightspeed Commerce, Inc. (Canada)*	3,637
441	LINK Mobility Group Holding ASA (Norway)*	1,006
23	Littelfuse, Inc.	8,107
141	LiveRamp Holdings, Inc.*	3,831
56	MACOM Technology Solutions Holdings, Inc.*	13,895
31	Manhattan Associates, Inc.*	4,198
35	MARA Holdings, Inc.*	313
3,863	Marvell Technology, Inc.	315,568
70	MaxLinear, Inc.*	1,220
101	Micron Technology, Inc.	41,649
1,616	Microsoft Corp.	634,668
130	Mirion Technologies, Inc.*	2,809
40	MKS, Inc.	9,778
4	MongoDB, Inc.*	1,314
4	Monolithic Power Systems, Inc.	4,571
373	Mycronic AB (Sweden)	8,487
55	Nagarro SE (Germany)	3,656
30	Napco Security Technologies, Inc.	1,398
68	Navitas Semiconductor Corp.*	612
61	Nayax Ltd. (Israel)*	3,056
465	NCAB Group AB (Sweden)*	2,827
235	Nemetschek SE (Germany)	18,812
219	Netcompany Group A/S (Denmark)*(a)	11,185
75	NetScout Systems, Inc.*	2,191
118	Next Vision Stabilized Systems Ltd. (Israel)	13,470
201	Nice Ltd. (Israel)*	22,758
40	nLight, Inc.*	2,248
159	NORBIT ASA (Norway)	3,468
153	Nordic Semiconductor ASA (Norway)*	2,305
20	Novanta, Inc.*	2,689
176	Nutanix, Inc., Class A*	6,737
2,690	NVIDIA Corp.	476,641
6	Okta, Inc.*	435
300	Omron Corp. (Japan)	10,668
41	ON Semiconductor Corp.*	2,726
181	Ondas, Inc.*(b)	1,824
6	One Software Technologies Ltd. (Israel)	116
425	Onestream, Inc.*	10,026
45	Onto Innovation, Inc.*	9,715
9	OSI Systems, Inc.*	2,567
156	Oxford Instruments PLC (United Kingdom)	5,537
3,874	Palantir Technologies, Inc., Class A*	531,474
20	Palo Alto Networks, Inc.*	2,978
26	PDF Solutions, Inc.*	878

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
10	Pegasystems, Inc.	\$ 437
65	Photronics, Inc.*	2,433
25	Plexus Corp.*	4,853
50	Power Integrations, Inc.	2,396
50	Procure Technologies, Inc.*	2,752
78	Progress Software Corp.*	3,267
75	Q2 Holdings, Inc.*	3,609
23	Qnity Electronics, Inc.	2,915
49	Qorvo, Inc.*	4,062
13	QT Group OYJ (Finland)*	337
124	Quadient SA (France)	1,979
140	Qualys, Inc.*	12,946
179	Quantum Computing, Inc.*	1,505
105	Ralliant Corp.	4,818
84	Rambus, Inc.*	8,371
196	Raspberry PI Holdings PLC (United Kingdom)*(b)	983
28	Renishaw PLC (United Kingdom)	1,619
83	Reply SpA (Italy)	8,888
250	Ricoh Co. Ltd. (Japan)	2,354
201	Rigetti Computing, Inc.*	3,501
94	RingCentral, Inc., Class A*	3,426
290	Riot Platforms, Inc.*	4,724
15	Rogers Corp.*	1,617
40	Rubrik, Inc., Class A*	2,078
3,168	Sage Group PLC (The) (United Kingdom)	35,002
51	Salesforce, Inc.	9,934
121	Sandisk Corp.*	76,879
248	Sanmina Corp.*	38,504
640	SAP SE (Germany)	129,186
51	ScanSource, Inc.*	1,876
9	Secunet Security Networks AG (Germany)	2,017
45	Semtech Corp.*	4,060
1,611	SentinelOne, Inc., Class A*	21,136
68	ServiceTitan, Inc., Class A*	4,923
34	Sesa SpA (Italy)	3,097
61	Shopify, Inc., Class A (Canada)*	7,365
30	Silicon Laboratories, Inc.*	6,136
35	Siltronic AG (Germany)	2,372
904	Sinch AB*(a)	2,301
19	SiTime Corp.*	7,560
100	Skyworks Solutions, Inc.	5,958
434	Softcat PLC (United Kingdom)	6,652
31	SolarEdge Technologies, Inc.*	1,097
10	Sopra Steria Group (France)	1,549
119	SoundHound AI, Inc., Class A*(b)	1,023
38	Strategy, Inc.*	4,921
55	SUSS MicroTec SE (Germany)	3,591
25	Synaptics, Inc.*	2,037
8	Synopsys, Inc.*	3,312
261	Taiyo Yuden Co. Ltd. (Japan)	8,018
40	TD SYNEX Corp.	6,272
5	TE Connectivity PLC (Switzerland)	1,151
393	Technology One Ltd. (Australia)	7,301
305	Technoprobe SpA (Italy)*	6,172

Schedule of Investments (continued)

February 28, 2026

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Information Technology – (continued)			Materials – (continued)		
	5 Teledyne Technologies, Inc.*	\$ 3,406	133 Cementir Holding NV		
109	Teradata Corp.*	3,432	(Denmark)	\$	2,509
486	Teradyne, Inc.	155,535	356 Clariant AG (Switzerland)*		3,900
170	Terawulf, Inc.*	2,757	26 Cleveland-Cliffs, Inc.*		277
275	TietoEVRY OYJ (Finland)	6,163	144 Coeur Mining, Inc.*		3,910
366	TomTom NV (Netherlands)*	2,269	30 Commercial Metals Co.		2,199
503	Tower Semiconductor Ltd.		569 Constellium SE*		14,162
	(Israel)*	63,514	240 Corbion NV (Netherlands)		5,517
48	Trimble, Inc.*	3,210	21 Crown Holdings, Inc.		2,407
61	TTM Technologies, Inc.*	6,359	101 Eagle Materials, Inc.		22,604
20	Twilio, Inc., Class A*	2,419	45 Eastman Chemical Co.		3,398
148	UiPath, Inc., Class A*	1,588	490 Ecolab, Inc.		151,091
21	Ultra Clean Holdings, Inc.*	1,274	70 Element Solutions, Inc.		2,456
34	Unity Software, Inc.*	620	423 Endeavour Mining PLC (Ivory		
19	Universal Display Corp.	2,027	Coast)		30,084
249	Varonis Systems, Inc.*	5,752	200 Evolution Mining Ltd.		
28	Veeco Instruments, Inc.*	856	(Australia)		2,363
389	VeriSign, Inc.	88,669	438 Fresnillo PLC (Mexico)		24,968
75	Viasat, Inc.*	3,434	100 Greif, Inc., Class A		7,267
135	Viavi Solutions, Inc.*	4,011	15 HB Fuller Co.		986
100	Vishay Intertechnology, Inc.	1,872	215 Hecla Mining Co.		5,356
110	Vistance Networks, Inc.*	1,933	1,363 Hudbay Minerals, Inc. (Canada)		38,626
151	Vitec Software Group AB, Class		88 Huhtamaki OYJ (Finland)		3,287
	B (Sweden)	4,003	43 Imerys SA (France)		1,244
29	Vontier Corp.	1,187	2,309 International Paper Co.		100,557
10	Vusion (France)	1,411	275 JX Advanced Metals Corp.		
79	WiiT SpA (Italy)	2,486	(Japan)		7,326
70	WiseTech Global Ltd. (Australia)	2,372	148 K+S AG (Germany)		2,619
43	Xero Ltd. (New Zealand)*	2,548	59 Kemira OYJ (Finland)		1,428
190	Zeta Global Holdings Corp.,		20 Knife River Corp.*		1,780
	Class A*	3,221	111 LANXESS AG (Germany)		2,506
54	Zoom Communications, Inc.,		584 Lynas Rare Earths Ltd.		
	Class A*	3,993	(Australia)*		7,899
		5,951,435	1,186 LyondellBasell Industries NV,		
			Class A		68,219
Materials – 4.8%			196 Mitsubishi Chemical Group		
278	Acerinox SA	4,441	Corp. (Japan)		1,457
75	Air Liquide SA (France)	15,784	110 Mosaic Co. (The)		3,062
40	Albemarle Corp.	7,147	3 MP Materials Corp.*		177
104	Alcoa Corp.	6,456	361 Navigator Co. SA (The)		
6	Alzchem Group AG (Germany)	1,056	(Portugal)		1,465
95	AMG Critical Materials NV		33 NewMarket Corp.		20,658
	(Netherlands)	3,746	24 Newmont Corp.		3,120
1,786	Antofagasta PLC (Chile)	102,483	125 Nippon Paper Industries Co. Ltd.		
56	APERAM SA (Luxembourg)	2,937	(Japan)		1,055
15	AptarGroup, Inc.	2,156	3,416 Norsk Hydro ASA (Norway)		31,649
1,019	ArcelorMittal (Luxembourg)	66,750	9 Nucor Corp.		1,592
73	Arkema SA (France)	5,340	356 OCI NV (Netherlands)*		1,522
446	ATALAYA MINING COPPER		465 O-I Glass, Inc.*		6,231
	SA (Spain)	6,164	9,180 Pan African Resources PLC		
28	Aurubis AG (Germany)	5,713	(South Africa)		22,117
30	Avient Corp.	1,232	21 Royal Gold, Inc.		6,296
53	Axalta Coating Systems Ltd.*	1,771	511 SIG Group AG (Switzerland)*		8,319
8	Balchem Corp.	1,451	43 Silgan Holdings, Inc.		2,066
7,694	Barrick Mining Corp. (Canada)	390,440	49 SOL SpA (Italy)		2,985
15	Cabot Corp.	1,142	49 Solstice Advanced Materials, Inc.		3,847
206	Capricorn Metals Ltd.		35 Sonoco Products Co.		1,976
	(Australia)*	2,161	198 SSAB AB, Class B (Sweden)		1,753
45	Celanese Corp.	2,247	460 thyssenkrupp AG (Germany)		5,727

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
84	Umicore SA (Belgium)	\$ 1,787
21	Vicat SACA (France)	1,765
3	Vidrala SA (Spain)	290
295	voestalpine AG (Austria)	16,907
16	Wacker Chemie AG (Germany)	1,526
25	Warrior Met Coal, Inc.	2,081
13	Westlake Corp.	1,370
48	Wienerberger AG (Austria)	1,576
		<u>1,305,938</u>
Real Estate – 2.2%		
8	Altea SCA REIT (France)	1,215
240	American Assets Trust, Inc. REIT	4,685
1,120	Apple Hospitality REIT, Inc. REIT	13,731
16	ARGAN SA REIT (France)	1,343
151	British Land Co. PLC (The) REIT (United Kingdom)	828
1,321	CapitaLand Ascendas REIT (Singapore)	2,810
81	Carmila SA REIT (France)*	1,771
185	CK Asset Holdings Ltd. (Hong Kong)	1,177
169	Colonial SFL Socimi SA REIT (Spain)	1,137
1,495	Great Portland Estates PLC REIT (United Kingdom)	6,975
1,000	Hang Lung Group Ltd. (Hong Kong)	2,148
3,113	Host Hotels & Resorts, Inc. REIT	60,984
14	ICADE REIT (France)	354
75	Innovative Industrial Properties, Inc. REIT	3,972
3	Invincible Investment Corp. REIT (Japan)	1,274
33	Jones Lang LaSalle, Inc.*	10,413
338	LondonMetric Property PLC REIT (United Kingdom)	977
120	Mercialys SA REIT (France)	1,737
190	Merlin Properties Socimi SA REIT (Spain)	3,367
2,390	PRS REIT PLC (The) REIT (United Kingdom)	—
4,039	Realty Income Corp. REIT	270,613
559	Sun Communities, Inc. REIT	76,281
635	Sun Hung Kai Properties Ltd. (Hong Kong)	11,852
928	Suntec Real Estate Investment Trust REIT (Singapore)	1,042
113	TAG Immobilien AG (Germany)	2,207
1,446	UDR, Inc. REIT	54,225
1,785	Weyerhaeuser Co. REIT	43,786
		<u>580,904</u>
Utilities – 0.3%		
376	Enagas SA (Spain)	6,812

Shares	Description	Value	
Common Stocks – (continued)			
Utilities – (continued)			
23	Greenergy Renovables SA (Spain)*	\$ 2,993	
184	Iberdrola SA (Spain)	4,356	
44	Nippon Gas Co. Ltd. (Japan)	880	
248	Solaria Energia y Medio Ambiente SA (Spain)*	6,433	
3,088	United Utilities Group PLC (United Kingdom)	57,833	
		<u>79,307</u>	
TOTAL COMMON STOCKS			
(Cost \$20,633,850)			
		<u>21,422,481</u>	
Shares	Description	Dividend Rate	Value
Preferred Stocks – 0.0%			
Chemicals – 0.0%			
25	FUCHS SE	3.15%	1,085
Ground Transportation – 0.0%			
106	Sixt SE	4.96	6,859
Health Care Equipment & Supplies – 0.0%			
25	Draegerwerk AG & Co. KGaA	2.27	2,645
Machinery – 0.0%			
113	Jungheinrich AG	2.49%	4,285
1	KSB SE & Co. KGaA	2.47	1,275
			<u>5,560</u>
TOTAL PREFERRED STOCKS			
(Cost \$15,475)			
			<u>16,149</u>
Units	Description	Expiration Month	Value
Right – 0.0%			
Consumer Discretionary – 0.0%			
74	AcadeMedia AB*	03/26	4
(Cost \$0)			
			<u>4</u>
Shares	Dividend Rate	Value	
Investment Company – 14.2%^(c)			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
3,825,862	3.589%	3,825,862	
(Cost \$3,825,862)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE			
(Cost \$24,475,187)			
<u>25,264,496</u>			

Schedule of Investments (continued)

February 28, 2026

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.2%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
44,458	3.589%	\$ 44,458
(Cost \$44,458)		
TOTAL INVESTMENTS – 94.1%		
(Cost \$24,519,645)		
		\$ 25,308,954
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 5.9%		1,572,908
NET ASSETS – 100.0%		\$ 26,881,862

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

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

Investment Abbreviations:

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

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received (Paid) by the Fund	Counterparty	Termination Date ^(a)	Notional Amount (000's)	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)*
MXWLPERT	1.000%	JPMorgan Chase	11/18/2026	\$ 8,778	\$ –	\$ 634,123
MXWSPERT	1.000%	JPMorgan Chase	11/18/2026	5,171	–	(289,935)
TOTAL						\$ 344,188

- * There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.
 (a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security, converted to U.S. Dollars).

Schedule of Investments

February 28, 2026

Shares	Description	Value
Common Stocks – 99.8%		
Consumer Discretionary – 11.9%		
11,884	Boot Barn Holdings, Inc.*	\$ 2,248,690
8,303	Brinker International, Inc.*	1,230,505
10,951	Five Below, Inc.*	2,447,877
5,968	Installed Building Products, Inc.	1,956,072
16,736	Kontoor Brands, Inc.	1,091,354
40,097	Life Time Group Holdings, Inc.*	1,082,619
33,306	Meritage Homes Corp.	2,511,938
12,786	Ollie's Bargain Outlet Holdings, Inc.*	1,369,381
16,669	Patrick Industries, Inc.	2,063,455
32,231	Taylor Morrison Home Corp.*	2,123,701
19,278	Urban Outfitters, Inc.*	1,276,204
		<u>19,401,796</u>
Consumer Staples – 0.8%		
15,454	Freshpet, Inc.*	1,305,090
Energy – 4.2%		
37,074	Archrock, Inc.	1,309,825
18,410	Cactus, Inc., Class A	994,140
28,725	CNX Resources Corp.*	1,200,131
28,601	Matador Resources Co.	1,470,091
41,673	Sadrill Ltd. (Norway)*	1,828,611
		<u>6,802,798</u>
Financials – 18.5%		
57,962	Atlantic Union Bankshares Corp.	2,148,072
71,260	Columbia Banking System, Inc.	2,027,347
38,495	First Merchants Corp.	1,504,385
54,136	Glacier Bancorp, Inc.	2,462,647
7,945	Hanover Insurance Group, Inc. (The)	1,435,105
33,161	Jefferson Capital, Inc.	684,111
12,421	Nicolet Bankshares, Inc.	1,897,432
55,598	NMI Holdings, Inc.*	2,185,557
17,921	PennyMac Financial Services, Inc.	1,647,478
97,720	Perella Weinberg Partners	1,808,797
9,924	Piper Sandler Cos.	2,933,038
54,723	Renasant Corp.	2,060,321
44,269	Skyward Specialty Insurance Group, Inc.*	2,057,180
19,553	SouthState Bank Corp.	1,929,294
128,439	Valley National Bancorp	1,619,616
51,718	WesBanco, Inc.	1,803,407
		<u>30,203,787</u>
Health Care – 15.8%		
59,139	10X Genomics, Inc., Class A*	1,363,154
52,391	Alkermes PLC*	1,576,969
19,220	Bridgebio Pharma, Inc.*	1,277,746
21,449	Cytokinetics, Inc.*	1,334,557
11,914	GeneDx Holdings Corp.*	949,665
15,699	Glaukos Corp.*	1,890,159
11,947	iRhythm Holdings, Inc.*	1,597,911
5,984	Krystral Biotech, Inc.*	1,649,430
6,746	Ligand Pharmaceuticals, Inc.*	1,337,799
20,382	Merit Medical Systems, Inc.*	1,573,083
20,111	RadNet, Inc.*	1,403,949
10,649	Repligen Corp.*	1,370,846

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
19,731	REVOLUTION Medicines, Inc.* \$	2,012,957
10,020	Rhythm Pharmaceuticals, Inc.*	929,155
22,325	Supernus Pharmaceuticals, Inc.*	1,221,847
32,915	Veracyte, Inc.*	1,204,360
66,839	WaVe Life Sciences Ltd.*	931,067
47,293	Waystar Holding Corp.*	1,213,065
23,582	Xenon Pharmaceuticals, Inc. (Canada)*	1,019,450
		<u>25,857,169</u>
Industrials – 19.9%		
9,622	Alamo Group, Inc.	2,054,586
34,853	Alliance Laundry Holdings, Inc.*	781,753
12,992	ArcBest Corp.	1,333,759
15,696	Arcosa, Inc.	1,687,006
57,574	Centuri Holdings, Inc.*	1,784,794
8,506	Enpro, Inc.	2,200,077
13,294	Esab Corp.	1,677,304
8,493	ESCO Technologies, Inc.	2,355,024
70,464	Gates Industrial Corp. PLC*	1,942,692
13,701	Granite Construction, Inc.	1,842,236
12,532	Herc Holdings, Inc.	1,751,848
22,157	Kratos Defense & Security Solutions, Inc.*	1,909,490
8,147	Landstar System, Inc.	1,327,553
27,793	Mercury Systems, Inc.*	2,474,411
10,418	Moog, Inc., Class A	3,515,346
5,258	MYR Group, Inc.*	1,419,450
9,116	Standex International Corp.	2,388,392
		<u>32,445,721</u>
Information Technology – 15.4%		
7,571	Advanced Energy Industries, Inc.	2,540,600
51,929	Allegro MicroSystems, Inc. (Japan)*	1,893,851
40,226	Braze, Inc., Class A*	763,892
42,505	Cohu, Inc.*	1,283,651
27,623	DigitalOcean Holdings, Inc.*	1,548,545
27,643	FormFactor, Inc.*	2,733,340
24,767	Intapp, Inc.*	555,524
26,447	JFrog Ltd.*	1,061,847
6,413	Littelfuse, Inc.	2,260,326
78,492	Mirion Technologies, Inc.*	1,696,212
14,391	Onto Innovation, Inc.*	3,106,873
23,393	Semtech Corp.*	2,110,516
4,936	SiTime Corp.*	1,963,936
43,469	Tenable Holdings, Inc.*	835,909
13,493	Workiva, Inc.*	830,899
		<u>25,185,921</u>
Materials – 7.4%		
68,296	Coeur Mining, Inc.*	1,854,236
31,561	Commercial Metals Co.	2,313,421
47,347	Constellation SE*	1,178,467
41,051	Element Solutions, Inc.	1,440,480
22,099	HB Fuller Co.	1,452,346
20,248	Ingevity Corp.*	1,458,464
18,087	Solstice Advanced Materials, Inc.	1,420,010
23,602	Worthington Steel, Inc.	980,899
		<u>12,098,323</u>

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

Schedule of Investments (continued)

February 28, 2026

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – 2.5%		
94,812	Newmark Group, Inc., Class A	\$ 1,376,670
40,955	Terreno Realty Corp. REIT	2,705,488
		<u>4,082,158</u>
Utilities – 3.4%		
13,346	IDACORP, Inc.	1,921,424
16,711	Southwest Gas Holdings, Inc.	1,473,409
23,668	Spire, Inc.	2,168,225
		<u>5,563,058</u>
TOTAL COMMON STOCKS		
(Cost \$140,841,534)		162,945,821
Shares	Dividend Rate	Value
Investment Company – 0.4%^(a)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
604,454	3.571%	604,454
(Cost \$604,454)		
TOTAL INVESTMENTS – 100.2%		
(Cost \$141,445,988)		\$ 163,550,275
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.2)%		(289,938)
NET ASSETS – 100.0%		\$ 163,260,337

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, 2026 (Unaudited)

	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	India Equity ETF
Assets:			
Investments in unaffiliated issuers, at value (cost \$1,375,671,281, \$424,976,261 and \$164,400,685, respectively) ^(a)	\$ 1,640,081,531	\$ 462,239,540	\$ 156,783,749
Investments in affiliated issuers, at value (cost \$2,962,217, \$– and \$2,957,736, respectively)	4,246,141	—	2,957,736
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	4,952,781	—	—
Cash	—	521,857	7,348
Foreign Currency, at value (cost \$–, \$– and \$963,070, respectively)	—	—	962,870
Receivables:			
Dividends	1,688,954	179,812	35,634
Securities lending income	5,038	2,925	—
Investments sold	—	—	61,841
Collateral on certain derivative contracts	—	—	148,720
Total assets	1,650,974,445	462,944,134	160,957,898
Liabilities:			
Variation margin on futures contracts	—	—	39,520
Payables:			
Payable upon return of securities loaned	4,952,781	—	—
Management fees	48,088	71,038	40,171
Investments purchased	—	8,376,465	59,353
Foreign capital gains taxes	—	—	3,892
Total liabilities	5,000,869	8,447,503	142,936
Net Assets:			
Paid-in capital	1,436,025,118	447,285,658	169,782,251
Total distributable earnings (loss)	209,948,458	7,210,973	(8,967,289)
NET ASSETS	\$ 1,645,973,576	\$ 454,496,631	\$ 160,814,962
SHARES ISSUED AND OUTSTANDING			
Shares outstanding no par value (unlimited shares authorized):	18,350,000	2,900,000	6,500,000
Net asset value per share:	\$ 89.70	\$ 156.72	\$ 24.74

^(a) Includes loaned securities having a market value of \$4,753,146, \$– and \$– for Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF and India Equity ETF, respectively.

Statements of Assets and Liabilities (continued)

February 28, 2026 (Unaudited)

	Innovate Equity ETF	JUST U.S. Large Cap Equity ETF	MSCI World Private Equity Return Tracker ETF
Assets:			
Investments in unaffiliated issuers, at value (cost \$168,924,196, \$329,671,447 and \$20,649,325, respectively) ^(a)	\$ 209,799,108	\$ 509,250,737	\$ 21,438,634
Investments in affiliated issuers, at value (cost \$434,301, \$1,983,769 and \$3,825,862, respectively)	1,174,173	3,846,735	3,825,862
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	6,096,641	9,279	44,458
Cash	—	—	299,401
Foreign Currency, at value (cost \$347,191, \$— and \$79, respectively)	345,332	—	79
Receivables:			
Dividends	169,229	517,022	21,217
Foreign tax reclaims	117,128	—	68
Securities lending income	16,642	52	21
Investments sold	—	—	3,736,398
Fund shares sold	—	—	5,376,374
Unrealized gain on swap contracts	—	—	292,196
Total assets	217,718,253	513,623,825	35,034,708
Liabilities:			
Payables:			
Payable upon return of securities loaned	6,096,641	9,279	44,458
Due to custodian	73,231	—	—
Management fees	34,746	33,561	3,309
Investments purchased	—	—	8,105,079
Total liabilities	6,204,618	42,840	8,152,846
Net Assets:			
Paid-in capital	231,353,866	348,995,787	25,030,269
Total distributable earnings (loss)	(19,840,231)	164,585,198	1,851,593
NET ASSETS	\$ 211,513,635	\$ 513,580,985	\$ 26,881,862
SHARES ISSUED AND OUTSTANDING			
Shares outstanding no par value (unlimited shares authorized):	2,900,000	5,275,000	500,000
Net asset value per share:	\$ 72.94	\$ 97.36	\$ 53.76

^(a) Includes loaned securities having a market value of \$5,684,054, \$9,327 and \$42,683 for Innovate Equity ETF, JUST U.S. Large Cap Equity ETF and MSCI World Private Equity Return Tracker ETF, respectively.

Statements of Assets and Liabilities (continued)

February 28, 2026 (Unaudited)

	Small Cap Equity ETF	
Assets:		
Investments in unaffiliated issuers, at value (cost \$140,841,534)	\$	162,945,821
Investments in affiliated issuers, at value (cost \$604,454)		604,454
Receivables:		
Investments sold		936,888
Dividends		84,092
Foreign tax reclaims		3,747
Securities lending income		510
Total assets		164,575,512
Liabilities:		
Payables:		
Investments purchased		1,273,774
Management fees		41,401
Total liabilities		1,315,175
Net Assets:		
Paid-in capital		149,057,230
Total distributable earnings		14,203,107
NET ASSETS	\$	163,260,337
SHARES ISSUED AND OUTSTANDING		
Shares outstanding no par value (unlimited shares authorized):		2,800,000
Net asset value per share:	\$	58.31

Statements of Operations

For the Six Months Ended February 28, 2026 (Unaudited)

	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	India Equity ETF
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$490, \$10,907 and \$100,348, respectively)	\$ 11,131,766	\$ 978,437	\$ 79,498
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	69,813	3,040	—
Dividends — affiliated issuers	39,256	9,067	29,529
Total Investment Income	11,240,835	990,544	109,027
Expenses:			
Management fees	631,626	945,057	350,297
Trustee fees	17,812	14,710	11,103
Total expenses	649,438	959,767	361,400
Less — expense reductions	(1,180)	(570)	(1,370)
Net expenses	648,258	959,197	360,030
NET INVESTMENT INCOME (LOSS)	10,592,577	31,347	(251,003)
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers (including the effects of net foreign capital gains tax of \$–, \$– and \$(103,912), respectively)	3,988,951	(16,867,835)	(745,533)
Investments — affiliated issuers	51,501	—	—
In-kind redemptions — affiliated issuers	153,328	—	—
In-kind redemptions — unaffiliated issuers	41,498,540	76,873,912	—
Futures contracts	—	—	(13,891)
Foreign currency transactions	—	—	(230,363)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$–, \$– and \$1,965, respectively)	51,597,098	(20,300,954)	(7,299,711)
Investments — affiliated issuers	210,765	—	—
Foreign currency translations	—	—	(236)
Futures contracts	—	—	(61,196)
Net realized and unrealized gain (loss)	97,500,183	39,705,123	(8,350,930)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 108,092,760	\$ 39,736,470	\$ (8,601,933)

Statements of Operations (continued)

For the Six Months Ended February 28, 2026 (Unaudited)

	Innovate Equity ETF	JUST U.S. Large Cap Equity ETF	MSCI World Private Equity Return Tracker ETF*
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$31,697, \$272 and \$3,758, respectively)	\$ 966,019	\$ 3,100,997	\$ 74,161
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	110,787	466	27
Dividends — affiliated issuers	15,367	32,243	60,779
Total Investment Income	1,092,173	3,133,706	134,967
Expenses:			
Management fees	556,224	479,372	44,203
Trustee fees	14,148	14,957	—
Total expenses	570,372	494,329	44,203
Less — expense reductions	(363)	(836)	(2,585)
Net expenses	570,009	493,493	41,618
NET INVESTMENT INCOME	522,164	2,640,213	93,349
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	5,968,359	275,502	198,402
Investments — affiliated issuers	126,302	21,442	—
In-kind redemptions — affiliated issuers	139,721	21,231	—
In-kind redemptions — unaffiliated issuers	9,339,621	2,613,935	402,873
Swap Contracts	—	—	75,708
Foreign currency transactions	(8,437)	—	207
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	(4,410,662)	26,847,243	789,309
Investments — affiliated issuers	(34,663)	370,268	—
Swap Contracts	—	—	292,196
Foreign currency translations	(3,283)	—	(451)
Net realized and unrealized gain	11,116,958	30,149,621	1,758,244
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 11,639,122	\$ 32,789,834	\$ 1,851,593

* For the period October 21, 2025 (commencement of operations) through February 28, 2026.

Statements of Operations (continued)

For the Six Months Ended February 28, 2026 (Unaudited)

	Small Cap Equity ETF
Investment income:	
Dividends — unaffiliated issuers	\$ 587,994
Dividends — affiliated issuers	26,286
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	5,505
Total Investment Income	619,785
Expenses:	
Management fees	589,349
Trustee fees	13,865
Total expenses	603,214
Less — expense reductions	(38,924)
Net expenses	564,290
NET INVESTMENT INCOME	55,495
Realized and Unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	(669,557)
In-kind redemptions — unaffiliated issuers	5,637,862
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	7,849,898
Net realized and unrealized gain	12,818,203
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 12,873,698

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, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025
From operations:				
Net investment income	\$ 10,592,577	\$ 18,019,710	\$ 31,347	\$ 1,523,293
Net realized gain	45,692,320	38,236,019	60,006,077	54,730,590
Net change in unrealized gain (loss)	51,807,863	71,573,526	(20,300,954)	12,683,109
Net increase in net assets resulting from operations	108,092,760	127,829,255	39,736,470	68,936,992
Distributions to shareholders:				
From distributable earnings	(12,001,108)	(16,518,301)	(1,467,305)	(904,128)
From share transactions:				
Proceeds from sales of shares	337,878,703	594,089,469	228,894,660	229,217,606
Cost of shares redeemed	(123,497,029)	(187,596,129)	(185,628,839)	(211,872,367)
Net increase in net assets resulting from share transactions	214,381,674	406,493,340	43,265,821	17,345,239
TOTAL INCREASE	310,473,326	517,804,294	81,534,986	85,378,103
Net Assets:				
Beginning of period	\$ 1,335,500,250	\$ 817,695,956	\$ 372,961,645	\$ 287,583,542
End of period	\$ 1,645,973,576	\$ 1,335,500,250	\$ 454,496,631	\$ 372,961,645

Statements of Changes in Net Assets (continued)

	Indi ^a Equity ETF		Innovate Equity ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Period April 1, 2025* to August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025
From operations:				
Net investment income (loss)	\$ (251,003)	\$ 20,546	\$ 522,164	\$ 1,867,670
Net realized gain (loss)	(989,787)	(71,890)	15,565,566	60,188,788
Net change in unrealized loss	(7,361,143)	(323,243)	(4,448,608)	(17,083,004)
Net increase (decrease) in net assets resulting from operations	(8,601,933)	(374,587)	11,639,122	44,973,454
Distributions to shareholders:				
From distributable earnings	–	–	(2,719,811)	(3,331,425)
From share transactions:				
Proceeds from sales of shares	158,499,217	11,977,741	–	–
Cost of shares redeemed	–	(685,476)	(26,304,784)	(164,584,299)
Net increase (decrease) in net assets resulting from share transactions	158,499,217	11,292,265	(26,304,784)	(164,584,299)
TOTAL INCREASE (DECREASE)	149,897,284	10,917,678	(17,385,473)	(122,942,270)
Net Assets:				
Beginning of period	\$ 10,917,678	\$ –	\$ 228,899,108	\$ 351,841,378
End of period	\$ 160,814,962	\$ 10,917,678	\$ 211,513,635	\$ 228,899,108

* Commencement of operations.

Statements of Changes in Net Assets (continued)

	JUST U.S. Large Cap Equity ETF		MSCI World Private Equity Return Tracker ETF
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025	For the Period October 21, 2025* to February 28, 2026(Unaudited)
From operations:			
Net investment income	\$ 2,640,213	\$ 4,891,024	\$ 93,349
Net realized gain	2,932,110	18,416,836	677,190
Net change in unrealized gain	27,217,511	36,510,263	1,081,054
Net increase in net assets resulting from operations	32,789,834	59,818,123	1,851,593
Distributions to shareholders:			
From distributable earnings	(2,591,020)	(4,768,873)	–
From share transactions:			
Proceeds from sales of shares	9,749,852	110,925,014	30,418,763
Cost of shares redeemed	(4,817,416)	(48,439,198)	(5,388,494)
Net increase in net assets resulting from share transactions	4,932,436	62,485,816	25,030,269
TOTAL INCREASE	35,131,250	117,535,066	26,881,862
Net Assets:			
Beginning of period	\$ 478,449,735	\$ 360,914,669	\$ –
End of period	\$ 513,580,985	\$ 478,449,735	\$ 26,881,862

* Commencement of operations.

Statements of Changes in Net Assets (continued)

	Small Cap Equity ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025
From operations:		
Net investment income	\$ 55,495	\$ 291,526
Net realized gain (loss)	4,968,305	(5,043,366)
Net change in unrealized gain	7,849,898	6,644,854
Net increase in net assets resulting from operations	12,873,698	1,893,014
Distributions to shareholders:		
From distributable earnings	(69,161)	(374,278)
From return of capital	–	(590,432)
Total distributions to shareholders	(69,161)	(964,710)
From share transactions:		
Proceeds from sales of shares	25,109,816	101,932,655
Cost of shares redeemed	(20,754,041)	(34,419,519)
Net increase in net assets resulting from share transactions	4,355,775	67,513,136
TOTAL INCREASE	17,160,312	68,441,440
Net Assets:		
Beginning of period	\$ 146,100,025	\$ 77,658,585
End of period	\$ 163,260,337	\$ 146,100,025

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, 2026 (Unaudited)	2025	2024	2023	2022	2021
Per Share Operating Performance:						
Net asset value, beginning of period	\$ 84.26	\$ 76.06	\$ 62.93	\$ 58.98	\$ 70.00	\$ 50.86
Net investment income ^(a)	0.62	1.30	1.18	1.03	0.94	0.85
Net realized and unrealized gain (loss)	5.54	8.12	13.09	3.94	(10.98)	19.09
Total from investment operations	6.16	9.42	14.27	4.97	(10.04)	19.94
Distributions to shareholders from net investment income	(0.72)	(1.22)	(1.14)	(1.02)	(0.98)	(0.80)
Net asset value, end of period	\$ 89.70	\$ 84.26	\$ 76.06	\$ 62.93	\$ 58.98	\$ 70.00
Market price, end of period	\$ 89.75	\$ 84.23	\$ 76.06	\$ 62.93	\$ 58.99	\$ 69.99
Total Return at Net Asset Value^(b)	7.36%	12.52%	22.93%	8.58%	(14.48)%	39.56%
Net assets, end of period (in 000's)	\$ 1,645,974	\$ 1,335,500	\$ 817,696	\$ 462,534	\$ 613,410	\$ 857,504
Ratio of net expenses to average net assets	0.09% ^(c)	0.09%	0.09%	0.09%	0.09%	0.09%
Ratio of net investment income to average net assets	1.47% ^(c)	1.64%	1.72%	1.72%	1.43%	1.39%
Portfolio turnover rate ^(d)	28%	46%	39%	44%	47%	43%

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

^(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete 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.

^(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Hedge Industry VIP ETF

	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31,			
	2025	2024	2023	2022	2021	
Per Share Operating Performance:						
Net asset value, beginning of period	\$ 143.45	\$ 116.20	\$ 88.85	\$ 75.37	\$ 103.18	\$ 79.37
Net investment income (loss) ^(a)	0.01 ^(b)	0.60 ^(c)	0.76	0.17	(0.04) ^(d)	(0.07)
Net realized and unrealized gain (loss)	13.78	27.00	27.33	13.32	(27.77)	23.88
Total from investment operations	13.79	27.60	28.09	13.49	(27.81)	23.81
Distributions to shareholders from net investment income	(0.52)	(0.35)	(0.74)	(0.01)	—	— ^(e)
Net asset value, end of period	\$ 156.72	\$ 143.45	\$ 116.20	\$ 88.85	\$ 75.37	\$ 103.18
Market price, end of period	\$ 156.40	\$ 143.39	\$ 116.03	\$ 88.90	\$ 75.47	\$ 103.21
Total Return at Net Asset Value^(f)	9.61%	23.80%	31.79%	17.90%	(26.95)%	30.00%
Net assets, end of period (in 000's)	\$ 454,497	\$ 372,962	\$ 287,584	\$ 142,164	\$ 145,084	\$ 221,834
Ratio of net expenses to average net assets	0.45% ^(g)	0.45%	0.45%	0.45%	0.45%	0.45%
Ratio of net investment income (loss) to average net assets	0.01% ^{(b)(g)}	0.47% ^(c)	0.74%	0.23%	(0.05)% ^(d)	(0.08)%
Portfolio turnover rate ^(h)	83%	137%	144%	120%	117%	136%

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

^(b) Reflects income recognized from special dividends which amounted to \$0.17 per share and 0.11% of average net assets.

^(c) Reflects income recognized from non-recurring special dividends which amounted to \$0.20 per share and 0.15% of average net assets.

^(d) Reflects income recognized from non-recurring special dividends which amounted to \$0.05 per share and 0.05% of average net assets.

^(e) Amount is less than \$0.005 per share.

^(f) 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.

^(g) Annualized.

^(h) 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

	India Equity ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Period April 1, 2025* to August 31, 2025
Per Share Operating Performance:		
Net asset value, beginning of period	\$ 25.69	\$ 24.95
Net investment income (loss) ^(a)	(0.07)	0.07
Net realized and unrealized gain (loss)	(0.88)	0.67
Total from investment operations	(0.95)	0.74
Net asset value, end of period	\$ 24.74	\$ 25.69
Market price, end of period	\$ 25.06	\$ 25.92
Total Return at Net Asset Value^(b)	(3.62)%	2.89%
Net assets, end of period (in 000's)	\$ 160,815	\$ 10,918
Ratio of net expenses to average net assets	0.75% ^(c)	0.75% ^(c)
Ratio of net investment income (loss) to average net assets	(0.52)% ^(c)	0.67% ^(c)
Portfolio turnover rate ^(d)	15%	22%

* Commencement of operations.

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

^(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete 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.

^(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Innovate Equity ETF						
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31,				For the Period November 6, 2020* to August 31, 2021	
	2025	2024	2023	2022			
Per Share Operating Performance:							
Net asset value, beginning of period	\$ 70.43	\$ 59.13	\$ 49.42	\$ 43.67	\$ 63.23	\$ 50.03	
Net investment income ^(a)	0.17	0.47	0.40	0.43	0.33	0.24	
Net realized and unrealized gain (loss)	3.26	11.60	9.84	5.39	(19.43)	13.15	
Total from investment operations	3.43	12.07	10.24	5.82	(19.10)	13.39	
Distributions to shareholders from net investment income	(0.92)	(0.77)	(0.53)	(0.07)	(0.46)	(0.19)	
Net asset value, end of period	\$ 72.94	\$ 70.43	\$ 59.13	\$ 49.42	\$ 43.67	\$ 63.23	
Market price, end of period	\$ 72.75	\$ 70.42	\$ 59.14	\$ 49.42	\$ 43.62	\$ 63.34	
Total Return at Net Asset Value^(b)	4.85%	20.58%	20.86%	13.38%	(30.35)%	26.80%	
Net assets, end of period (in 000's)	\$ 211,514	\$ 228,899	\$ 351,841	\$ 336,076	\$ 327,530	\$ 493,184	
Ratio of net expenses to average net assets	0.50% ^(c)	0.50%	0.50%	0.50%	0.50%	0.50% ^(c)	
Ratio of net investment income to average net assets	0.46% ^(c)	0.74%	0.76%	0.97%	0.62%	0.50% ^(c)	
Portfolio turnover rate ^(d)	18%	45%	33%	45%	38%	38%	

* Commencement of operations.

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

^(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete 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.

^(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

JUST U.S. Large Cap Equity ETF

	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31,			
	2025	2024	2023	2022	2021	
Per Share Operating Performance:						
Net asset value, beginning of period	\$ 91.57	\$ 80.65	\$ 64.22	\$ 56.72	\$ 65.65	\$ 50.92
Net investment income ^(a)	0.51	0.97	0.93	0.89	0.82	0.74
Net realized and unrealized gain (loss)	5.78	10.90	16.43	7.49	(8.97)	14.70
Total from investment operations	6.29	11.87	17.36	8.38	(8.15)	15.44
Distributions to shareholders from net investment income	(0.50)	(0.95)	(0.93)	(0.88)	(0.78)	(0.71)
Net asset value, end of period	\$ 97.36	\$ 91.57	\$ 80.65	\$ 64.22	\$ 56.72	\$ 65.65
Market price, end of period	\$ 97.29	\$ 91.56	\$ 80.67	\$ 64.27	\$ 56.84	\$ 65.68
Total Return at Net Asset Value^(b)	6.88%	14.84%	27.27%	15.00%	(12.53)%	30.61%
Net assets, end of period (in 000's)	\$ 513,581	\$ 478,450	\$ 360,915	\$ 277,747	\$ 269,428	\$ 264,240
Ratio of net expenses to average net assets	0.20% ^(c)	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.07% ^(c)	1.16%	1.31%	1.52%	1.31%	1.29%
Portfolio turnover rate ^(d)	0%	14%	9%	9%	12%	11%

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

^(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete 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.

^(c) Annualized.

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	MSCI World Private Equity Return Tracker ETF
	For the Period October 21, 2025* to February 28, 2026 (Unaudited)
Per Share Operating Performance:	
Net asset value, beginning of period	\$ 50.00
Net investment income ^(a)	0.19
Net realized and unrealized gain	3.57
Total from investment operations	3.76
Net asset value, end of period	\$ 53.76
Market price, end of period	\$ 53.84
Total Return at Net Asset Value^(b)	7.56%
Net assets, end of period (in 000's)	\$ 26,882
Ratio of net expenses to average net assets	0.47% ^(c)
Ratio of total expenses to average net assets	0.50% ^(c)
Ratio of net investment income to average net assets	1.05% ^(c)
Portfolio turnover rate ^(d)	59%

* Commencement of operations.

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

^(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete 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.

^(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Equity ETF		
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025	For the Period October 3, 2023* to August 31, 2024
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 53.61	\$ 52.65	\$ 39.36
Net investment income ^(a)	0.02	0.11	0.09
Net realized and unrealized gain	4.70	1.20	13.30
Total from investment operations	4.72	1.31	13.39
Distributions to shareholders from net investment income	(0.02)	(0.14)	(0.10)
Distributions to shareholders from return of capital	–	(0.21)	–
Total distributions	(0.02)	(0.35)	(0.10)
Net asset value, end of period	\$ 58.31	\$ 53.61	\$ 52.65
Market price, end of period	\$ 58.27	\$ 53.60	\$ 52.64
Total Return at Net Asset Value^(b)	8.82%	2.52%	34.05%
Net assets, end of period (in 000's)	\$ 163,260	\$ 146,100	\$ 77,659
Ratio of net expenses to average net assets	0.75% ^(c)	0.75%	0.75% ^(c)
Ratio of total expenses to average net assets	0.80% ^(c)	0.80%	0.80% ^(c)
Ratio of net investment income to average net assets	0.07% ^(c)	0.22%	0.21% ^(c)
Portfolio turnover rate ^(d)	49%	57%	41%

* Commencement of operations.

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

^(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete 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.

^(c) Annualized.

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

Notes to Financial Statements

February 28, 2026 (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 India Equity ETF	Non-Diversified
Goldman Sachs Innovate Equity ETF	Diversified
Goldman Sachs JUST U.S. Large Cap Equity ETF	Diversified
Goldman Sachs MSCI World Private Equity Return Tracker ETF ^(a)	Non-Diversified
Goldman Sachs Small Cap Equity ETF	Non-Diversified

^(a) Commenced operations on October 21, 2025.

The investment objective of each Fund (except India Equity ETF and Small Cap Equity ETF) is to provide investment results that closely correspond, before fees and expenses, to the performance of its respective index. The India Equity ETF seeks long-term capital appreciation and the Small Cap 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 Equity ETF are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”), shares of the India Equity ETF and MSCI World Private Equity Return Tracker ETF are listed and traded on the NASDAQ Stock Market LLC (“NASDAQ”) 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment transactions are recorded on the following business day for daily NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds' investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments are recognized over the contract's term/event as realized gains or losses, with the exception of forward starting swap contracts whose realized gains or losses are recognized from the effective start date.

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. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Statements of Assets and Liabilities.

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, India Equity ETF and Small Cap Equity ETF, and annually for Hedge Industry VIP ETF, Innovate Equity ETF and MSCI World Private Equity Return Tracker 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 translations. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

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

Notes to Financial Statements (continued)

February 28, 2026 (unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

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

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

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

Derivative Contracts — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. A Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received,

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

ii. **Swap Contracts** — Bilateral swap contracts are agreements in which a Fund and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member (“DCM”), acting in an agency capacity, and submitted to a central counterparty (“CCP”) (“centrally cleared swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, a Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin. A total return swap is an agreement that gives a Fund the right to receive or pay the appreciation or depreciation, as applicable, in the value of a specified security, an index, a basket of securities or indices or other instrument in return for a fee paid to the counterparty, which will typically be an agreed upon interest rate. If the underlying asset declines in value over the term of the swap, a Fund may also be required to pay the dollar value of that decline to the counterparty.

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, 2026:

Equal Weight U.S. Large Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 7,178,705	\$ —	\$ —
North America	1,635,952,581	—	—
Investment Company	1,196,386	—	—
Securities Lending Reinvestment Vehicle	4,952,781	—	—
Total	\$ 1,649,280,453	\$ —	\$ —

Notes to Financial Statements (continued)

February 28, 2026 (unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Hedge Industry VIP ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 37,100,323	\$ —	\$ —
Europe	18,204,323	—	—
North America	381,740,486	—	—
South America	16,308,816	—	—
Total	\$ 453,353,948	\$ —	\$ —

India Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 154,179,936	\$ —	\$ 2,024
North America	2,601,789	—	—
Investment Company	2,957,736	—	—
Total	\$ 159,739,461	\$ —	\$ 2,024

Derivative Type

Liabilities	Level 1	Level 2	Level 3
Futures Contracts ^(b)	\$ (63,255)	\$ —	\$ —

Innovate Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 31,452,367	\$ —	\$ —
Europe	16,442,955	—	—
North America	160,384,468	—	—
Oceania	734,383	—	—
South America	1,959,108	—	—
Securities Lending Reinvestment Vehicle	6,096,641	—	—
Total	\$ 217,069,922	\$ —	\$ —

JUST U.S. Large Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
North America	\$ 512,320,262	\$ —	\$ —
Investment Company	777,210	—	—
Securities Lending Reinvestment Vehicle	9,279	—	—
Total	\$ 513,106,751	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

MSCI World Private Equity Return Tracker ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 81,070	\$ —	\$ —
Asia	618,808	—	—
Europe	4,181,228	18,797	—
North America	16,263,667	3,839	—
Oceania	168,742	—	—
South America	102,483	—	—
Investment Company	3,825,862	—	—
Securities Lending Reinvestment Vehicle	44,458	—	—
Total	\$ 25,286,318	\$ 22,636	\$ —

Derivative Type

Assets			
Total Return Swap Contracts ^(b)	\$ —	\$ 634,123	\$ —
Liabilities			
Total Return Swap Contracts ^(b)	\$ —	\$ (289,935)	\$ —

Small Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 1,893,851	\$ —	\$ —
Europe	1,828,611	—	—
North America	159,223,359	—	—
Investment Company	604,454	—	—
Total	\$ 163,550,275	\$ —	\$ —

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

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

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

4 INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of February 28, 2026. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

India Equity ETF

Risk	Statement of Assets and Liabilities	Assets ^(a)	Statement of Assets and Liabilities	Liabilities ^(a)
Equity	Variation Margin on Futures Contracts	\$ —	Variation Margin on Futures Contracts	\$ (63,255)

Notes to Financial Statements (continued)

February 28, 2026 (unaudited)

4 INVESTMENTS IN DERIVATIVES (continued)

MSCI World Private Equity Return Tracker ETF

Risk	Statement of Assets and Liabilities	Assets ^(a)	Statement of Assets and Liabilities	Liabilities ^(a)
Equity	Variation Margin on Swap Contracts	\$ 634,123	Variation Margin on Swap Contracts	\$ (289,935)

^(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of February 28, 2026 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended February 28, 2026. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

India Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ (230,363)	\$ (61,196)

MSCI World Private Equity Return Tracker ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest Rate	Net realized gain (loss) from futures and swap contracts/Net change in unrealized gain (loss) on futures and swap contracts	75,708	292,196

For the six months ended February 28, 2026, the relevant values for each derivative type were as follows:

Fund	Average number of Contracts ^(a)
India Equity ETF	31

Fund	Average number of Notional Amounts ^(a)
MSCI World Private Equity Return Tracker ETF	14,074,155

^(a) Amounts disclosed represent average number of contracts for futures contracts and notional amounts for swap contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the six months ended February 28, 2026.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

The Funds operate under a unitary management fee structure. Under the unitary fee structure, GSAM is responsible for paying substantially all the expenses of each Fund, excluding payments under a Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, 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, 2026, 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%
India Equity ETF	0.75%
Innovate Equity ETF	0.50%
JUST U.S. Large Cap Equity ETF	0.20%
MSCI World Private Equity Return Tracker ETF	0.50%
Small Cap Equity ETF	0.80%

The Investment Adviser has agreed to waive a portion of its management fee for Small Cap 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, 2026, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. For the six months ended February 28, 2026, the Small Cap Equity ETF waived \$37,699 in management fees.

The Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF, India Equity ETF, Innovate Equity ETF, JUST U.S. Large Cap Equity ETF and Small Cap Equity ETF invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Obligations Fund, which is an affiliated Underlying Fund. The MSCI World Private Equity Return Tracker ETF invests in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the six months ended February 28, 2026, the management fee waived by GSAM for each Fund was as follows:

Notes to Financial Statements (continued)

February 28, 2026 (unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Management Fee Waived
Equal Weight U.S. Large Cap Equity ETF	\$ 1,180
Hedge Industry VIP ETF	570
India Equity ETF	1,370
Innovate Equity ETF	363
JUST U.S. Large Cap Equity ETF	836
MSCI World Private Equity Return Tracker ETF	2,585
Small Cap Equity ETF	1,225

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, 2026:

Equal Weight U.S. Large Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 1,146,927	\$ 18,628,765	\$ (18,579,306)	\$ –	\$ –	\$ 1,196,386	1,196,386	\$ 24,988	\$ –
Goldman Sachs Group, Inc. (The)	2,679,174	860,254	(905,267)	204,829	210,765	3,049,755	3,548	14,268	–
Total	\$ 3,826,101	\$ 19,489,017	\$ (19,484,573)	\$ 204,829	\$ 210,765	\$ 4,246,141	1,199,934	\$ 39,256	\$ –

Hedge Industry VIP ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 20,630,981	\$ (20,630,981)	\$ –	\$ –	\$ –	–	\$ 9,067	\$ –

India Equity ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 158,176	\$ 22,658,549	\$ (19,858,989)	\$ –	\$ –	\$ 2,957,736	2,957,736	\$ 29,529	\$ –

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Innovate Equity ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 423,357	\$ 6,260,696	\$ (6,684,053)	\$ –	\$ –	\$ –	–	\$ 8,087	\$ –
Goldman Sachs Group, Inc. (The)	\$ 1,326,545	\$ 31,321	\$ (415,053)	\$ 266,023	\$ (34,663)	\$ 1,174,173	1,366	\$ 7,280	\$ –
Total	\$ 1,749,902	\$ 6,292,017	\$ (7,099,106)	\$ 266,023	\$ (34,663)	\$ 1,174,173	1,366	\$ 15,367	\$ –

JUST U.S. Large Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 1,368,665	\$ 3,308,652	\$ (3,900,107)	\$ –	\$ –	\$ 777,210	777,210	\$ 17,883	\$ –
Goldman Sachs Group, Inc. (The)	2,713,455	62,224	(119,095)	42,673	370,268	3,069,525	3,571	14,360	–
Total	\$ 4,082,120	\$ 3,370,876	\$ (4,019,202)	\$ 42,673	\$ 370,268	\$ 3,846,735	780,781	\$ 32,243	\$ –

MSCI World Private Equity Return Tracker ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ –	\$ 10,370,859	\$ (6,544,997)	\$ –	\$ –	\$ 3,825,862	3,825,862	\$ 60,779	\$ –

Small Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 1,812,482	\$ 8,019,175	\$ (9,227,203)	\$ –	\$ –	\$ 604,454	604,454	\$ 26,286	\$ –

6. CREATION AND REDEMPTION OF CREATION UNITS

The Trust issues and redeems shares of the Funds only in Creation Units on a continuous basis through the Distributor, without an initial sales load, at NAV next determined after receipt, on any Business Day (as defined in the Statement of Additional Information), of an order in proper form. Shares of the Funds may only be purchased or redeemed by certain financial institutions (each an “Authorized Participant”). An Authorized Participant is either (1) a “Participating Party” or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation; or (2) a Depository Trust

Notes to Financial Statements (continued)

February 28, 2026 (unaudited)

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

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, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	3,950,000	\$ 337,878,703	7,600,000	\$ 594,089,469
Shares redeemed	(1,450,000)	(123,497,029)	(2,500,000)	(187,596,129)
NET INCREASE IN SHARES	2,500,000	\$ 214,381,674	5,100,000	\$ 406,493,340

	Goldman Sachs Hedge Industry VIP ETF			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	1,500,000	\$ 228,894,660	1,750,000	\$ 229,217,606
Shares redeemed	(1,200,000)	(185,628,839)	(1,625,000)	(211,872,367)
NET INCREASE IN SHARES	300,000	\$ 43,265,821	125,000	\$ 17,345,239

	Goldman Sachs India Equity ETF			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Period April 1, 2025 ^(a) to August 31, 2025	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	6,075,000	\$ 158,499,217	450,000	\$ 11,977,741
Shares redeemed	—	—	(25,000)	(685,476)
NET INCREASE IN SHARES	6,075,000	\$ 158,499,217	425,000	\$ 11,292,265

(a) Commenced operations on April 1, 2025.

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs Innovate Equity ETF			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares redeemed	(350,000)	\$ (26,304,784)	(2,700,000)	\$ (164,584,299)
NET DECREASE IN SHARES	(350,000)	\$ (26,304,784)	(2,700,000)	\$ (164,584,299)

	Goldman Sachs JUST U.S. Large Cap Equity ETF			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	100,000	\$ 9,749,852	1,325,000	\$ 110,925,014
Shares redeemed	(50,000)	(4,817,416)	(575,000)	(48,439,198)
NET INCREASE IN SHARES	50,000	\$ 4,932,436	750,000	\$ 62,485,816

	Goldman Sachs MSCI World Private Equity Return Tracker ETF	
	For the Period October 21, 2025 ^(a) to February 28, 2026	
	Shares	Dollars
Fund Share Activity		
Shares sold	600,000	\$ 30,418,763
Shares redeemed	(100,000)	(5,388,494)
NET INCREASE IN SHARES	500,000	\$ 25,030,269

(a) Commenced operations on October 21, 2025.

	Goldman Sachs Small Cap Equity ETF			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	450,000	\$ 25,109,816	1,950,000	\$ 101,932,655
Shares redeemed	(375,000)	(20,754,041)	(700,000)	(34,419,519)
NET INCREASE IN SHARES	75,000	\$ 4,355,775	1,250,000	\$ 67,513,136

Notes to Financial Statements (continued)

February 28, 2026 (unaudited)

7. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of long-term securities for the six months ended February 28, 2026, were as follows:

Fund	Purchases	Sales
Equal Weight U.S. Large Cap Equity ETF	\$ 408,312,604	\$ 408,891,154
Hedge Industry VIP ETF	362,443,930	356,184,961
India Equity ETF	167,572,794	13,523,493
Innovate Equity ETF	42,192,879	46,040,949
JUST U.S. Large Cap Equity ETF	2,730,156	1,972,824
MSCI World Private Equity Return Tracker ETF ^(a)	32,235,034	12,184,950
Small Cap Equity ETF	75,362,466	73,633,097

(a) Commenced operations on October 21, 2025.

The purchases and sales from in-kind creation and redemption transactions for the six months ended February 28, 2026, were as follows:

Fund	Purchases	Sales
Equal Weight U.S. Large Cap Equity ETF	\$ 337,912,875	\$ 123,611,238
Hedge Industry VIP ETF	228,889,642	185,117,404
Innovate Equity ETF	—	24,330,315
JUST U.S. Large Cap Equity ETF	9,715,958	4,793,452
Small Cap Equity ETF	24,829,052	20,608,739

8. SECURITIES LENDING

The Funds may lend their securities through a securities lending agent, the Bank of New York Mellon (“BNY”), 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.

8. SECURITIES LENDING (continued)

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

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

The following table provides information about the Funds' investment in the Government Money Market Fund for the six months ended February 28, 2026:

Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2026
Equal Weight U.S. Large Cap Equity ETF	\$ 4,816,423	\$ 4,753,146	\$ (4,952,781)	\$ 4,952,781
Innovate Equity ETF	5,844,307	5,684,054	(6,096,641)	6,096,641
JUST U.S. Large Cap Equity ETF	9,093	9,327	(9,279)	9,279
MSCI World Private Equity Return Tracker ETF ^(a)	42,988	42,683	(44,458)	44,458
Small Cap Equity ETF	1,540,377	4,903,848	(6,444,225)	—

(a) Commenced operations on October 21, 2025.

9. TAX INFORMATION

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

	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	India Equity ETF	Innovate Equity ETF	JUST U.S. Large Cap Equity ETF
Capital loss carryforwards:					
Perpetual Short-Term	\$ (26,592,013)	\$ (61,923,338)	\$ —	\$ (17,572,871)	\$ (6,141,711)
Perpetual Long-Term	(46,075,363)	(13,461,070)	—	(56,612,395)	(6,612,502)
Total capital loss carryforwards	(72,667,376)	(75,384,408)	—	(74,185,266)	(12,754,213)
Timing differences — Qualified Late Year Ordinary Loss Deferral/Post-October Capital Loss Deferral	(18,753,819)	(13,923,401)	—	—	(4,137,087)

Notes to Financial Statements (continued)

February 28, 2026 (unaudited)

9. TAX INFORMATION (continued)

	MSCI World Private Equity Return Tracker ETF ^(a)	Small Cap Equity ETF
Capital loss carryforwards:		
Perpetual Short-Term	\$ —	\$ (735,715)
Perpetual Long-Term	—	(94,296)
Total capital loss carryforwards	—	(830,011)
Timing differences — Qualified Late Year Ordinary Loss Deferral/Post-October Capital Loss Deferral	—	(11,302,682)

(a) Commenced operations on October 21, 2025.

As of February 28, 2026, 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	India Equity ETF	Innovate Equity ETF
Tax Cost	\$ 1,395,861,110	\$ 425,495,857	\$ 167,400,534	\$ 177,791,535
Gross unrealized gain	326,130,715	44,659,844	5,601,540	59,850,825
Gross unrealized loss	(72,711,372)	(7,916,161)	(13,260,589)	(20,572,438)
Net unrealized gain (loss)	\$ 253,419,343	\$ 36,743,683	\$ (7,659,049)	\$ 39,278,387

	JUST U.S. Large Cap Equity ETF	MSCI World Private Equity Return Tracker ETF ^(a)	Small Cap Equity ETF
Tax Cost	\$ 335,436,407	\$ 24,519,645	\$ 141,578,682
Gross unrealized gain	195,593,002	1,711,490	27,351,893
Gross unrealized loss	(17,922,658)	(922,181)	(5,380,300)
Net unrealized gain (loss)	\$ 177,670,344	\$ 789,309	\$ 21,971,593

(a) Commenced operations on October 21, 2025.

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.

10. OTHER RISKS

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

Calculation Methodology Risk (each Fund except India Equity ETF and Small Cap 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

10. OTHER RISKS (continued)

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.

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

Index Risk (each Fund except India Equity ETF and Small Cap Equity ETF) — GSAM, JUST Capital Foundation, Inc., MSCI and Solactive AG (the “Index Providers”) constructs 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 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 India Equity ETF and Small Cap 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, a Fund also will concentrate its investments to approximately the same extent. By concentrating its investments in an industry or group of industries, the applicable Fund may face more risks than if it were diversified broadly over numerous industries or groups of industries. If an Index is not concentrated in a particular industry or group of industries, the applicable Fund will not concentrate in a particular industry or group of industries.

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

Large Shareholder Transaction Risk — Certain shareholders, including other funds advised by the Investment Adviser, may from time to time own a substantial amount of 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

Notes to Financial Statements (continued)

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10. OTHER RISKS (continued)

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 India Equity ETF and Small Cap Equity ETF) trading individually or in the aggregate at any point in time.

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

Non-Diversification Risk — The India Equity ETF, MSCI World Private Equity Return Tracker ETF and Small Cap Equity ETF are non-diversified, meaning that each is permitted to invest a larger percentage of its assets in one or more issuers or in fewer issuers than diversified funds. Thus, each 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.

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

Tracking Error Risk (each Fund except India Equity ETF and Small Cap 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.

Valuation Risk — The sale price the Fund could receive for a security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. The Fund relies on various sources to calculate its NAV. The information may be provided by third parties that are believed to be reliable, but

10. OTHER RISKS (continued)

The information may not be accurate due to errors by such pricing sources, technological issues or otherwise. NAV calculation may also be impacted by operational risks arising from factors such as failures in systems and technology.

11. INDEMNIFICATIONS

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

12. OTHER MATTERS

The Funds adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-09, Income Taxes (Topic 740)—Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. Adoption of the new standard impacted financial statement disclosures only and did not affect any Fund's financial position or the results of its operations.

13. 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.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Goldman Sachs MSCI World Private Equity Return Tracker ETF (Unaudited)

Background

The Goldman Sachs MSCI World Private Equity Return Tracker ETF (the “Fund”) is a newly-organized investment portfolio of Goldman Sachs ETF Trust (the “Trust”) that commenced investment operations on October 21, 2025. At a meeting held on September 16-17, 2025 (the “Meeting”) in connection with the Fund’s organization, the Board of Trustees, including all of the Trustees who are not parties to the Fund’s investment management agreement (the “Management Agreement”) or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”) approved the Management Agreement with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Fund. At the Meeting, the Trustees reviewed the Management Agreement with respect to the Fund, including information regarding the terms of the Management Agreement; the nature, extent and quality of the Investment Adviser’s anticipated services; the fees and expenses to be paid by the Fund; a comparison of the Fund’s proposed management fee and anticipated expenses with those paid by other similar exchange-traded funds (“ETFs”); potential benefits to be derived by the Investment Adviser and its affiliates from their relationships with the Fund; and potential benefits to be derived by the Fund from its relationship with the Investment Adviser. Various information was also provided at prior meetings at which the Fund was discussed.

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

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

As part of their review, the Trustees considered the nature, extent, and quality of the services to be provided to the Fund by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that would be provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser’s commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Fund and its service providers would operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser’s senior management personnel and in the personnel of various of the Investment Adviser’s portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information about the Fund’s structure, investment objective, strategies and other characteristics. In particular, they noted that the Fund would operate as a passively-managed ETF that seeks to track an index developed and maintained by a third-party service provider. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who would provide services to the Fund. In particular, the Trustees considered the Investment Adviser’s extensive experience in managing investment strategies similar to those of the Fund. The Trustees also considered information regarding the Investment Adviser’s efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser would be able to commit substantial financial and operational resources to the Fund. They also considered that although the Fund was new (and therefore had no performance data to evaluate), the Investment Adviser has committed substantial financial and operational resources to ETFs and has extensive experience managing other types of registered investment companies. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Fund and the Investment Adviser and its affiliates.

Unitary Fee Structure

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

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

the Investment Adviser and a third-party provider of mutual fund and ETF data. The Trustees concluded that the comparisons were useful in evaluating the reasonableness of the management fee and total expenses to be paid by the Fund. The Trustees concluded that the Investment Adviser's management of the Fund likely would benefit the Fund and its shareholders. They also noted that shareholders would be able to sell their Fund shares on the secondary market if they believe that Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Profitability

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

Economies of Scale

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

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits expected to be derived by the Investment Adviser and its affiliates from their relationships with the Fund as stated above, including: (a) fees earned by the Investment Adviser for managing the funds in which the Fund's securities lending cash collateral is invested; (b) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (c) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (d) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Fund; (e) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; and (f) the possibility that the working relationship between the Investment Adviser and the Fund's third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs & Co. LLC ("Goldman Sachs").

Other Benefits to the Fund and Its Shareholders

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

Conclusion

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

TRUSTEES

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

Kathryn A. Cassidy

John G. Chou

Joaquin Delgado

Eileen H. Dowling

Lawrence Hughes

John F. Killian

Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

Brian J. Wildman*

**Effective April 1, 2026.*

OFFICERS

James A. McNamara, *President and Principal Executive Officer*

Joseph F. DiMaria, *Principal Financial Officer,*

Principal Accounting Officer and Treasurer

Robert Griffith, *Secretary*

THE BANK OF NEW YORK

Transfer Agent

ALPS DISTRIBUTORS, INC.

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GOLDMAN SACHS ASSET MANAGEMENT, L.P.

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