

# Goldman Sachs Funds

**Semi-Annual Financial Statements**

**February 28, 2025**

## **Goldman Sachs MarketBeta<sup>®</sup> ETFs**

Goldman Sachs MarketBeta<sup>®</sup> Emerging Markets  
Equity ETF (GSEE)

Goldman Sachs MarketBeta<sup>®</sup> International  
Equity ETF (GSID)

Goldman Sachs MarketBeta<sup>®</sup> Russell 1000 Growth  
Equity ETF (GGUS)

Goldman Sachs MarketBeta<sup>®</sup> Russell 1000 Value  
Equity ETF (GVUS)

Goldman Sachs MarketBeta<sup>®</sup> U.S. Equity ETF (GSUS)

# Goldman Sachs MarketBeta<sup>®</sup> ETFs

<b>Table of Contents</b>	<b>Page</b>
<b>Schedule of Investments</b>	
Goldman Sachs MarketBeta <sup>®</sup> Emerging Markets Equity ETF	3
Goldman Sachs MarketBeta <sup>®</sup> International Equity ETF	42
Goldman Sachs MarketBeta <sup>®</sup> Russell 1000 Growth Equity ETF	58
Goldman Sachs MarketBeta <sup>®</sup> Russell 1000 Value Equity ETF	62
Goldman Sachs MarketBeta <sup>®</sup> U.S. Equity ETF	72
<b>Financial Statements</b>	
Statements of Assets and Liabilities	77
Statements of Operations	79
Statements of Changes in Net Assets	81
<b>Financial Highlights</b>	
MarketBeta <sup>®</sup> Emerging Markets Equity ETF	84
MarketBeta <sup>®</sup> International Equity ETF	85
MarketBeta <sup>®</sup> Russell 1000 Growth Equity ETF	86
MarketBeta <sup>®</sup> Russell 1000 Value Equity ETF	87
MarketBeta <sup>®</sup> U.S. Equity ETF	88
<b>Notes to Financial Statements</b>	89

# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 97.7%</b>		
<b>Argentina – 0.0%</b>		
996	Vista Energy SAB de CV ADR (Energy)*	\$ 50,577
<b>Australia – 0.0%</b>		
3,693	Yancoal Australia Ltd. (Energy) <sup>(a)</sup>	13,963
<b>Brazil – 3.1%</b>		
56,965	Ambev SA (Consumer Staples)	118,618
69,000	B3 SA – Brasil Bolsa Balcao (Financials)	122,280
19,538	Banco Bradesco SA (Financials)	34,492
19,336	Banco BTG Pactual SA (Financials)	104,052
22,178	Banco do Brasil SA (Financials)	103,209
5,266	Banco Santander Brasil SA (Financials)	22,604
9,015	BB Seguridade Participacoes SA (Financials)	58,129
9,973	BRF SA (Consumer Staples)	30,470
6,854	Caixa Seguridade Participacoes SA (Financials)	17,752
14,076	CCR SA (Industrials)	28,063
14,972	Centrais Eletricas Brasileiras SA (Utilities)	97,509
6,070	Cia de Saneamento Basico do Estado de Sao Paulo (Utilities)	98,241
10,380	Cia Paranaense de Energia (Utilities)	15,760
15,526	Cosan SA (Energy)	18,758
2,771	CPFL Energia SA (Utilities)	16,564
6,226	CSN Mineracao SA (Materials)	5,411
9,221	Embraer SA (Industrials)*	109,549
3,811	Energisa SA (Utilities)	24,716
8,468	Eneva SA (Utilities)*	16,998
2,299	Engie Brasil Energia SA (Utilities)	14,561
15,486	Equatorial Energia SA (Utilities)	79,323
62,936	Hapvida Participacoes e Investimentos SA (Health Care)* <sup>(b)</sup>	22,628
6,043	Itau Unibanco Holding SA (Financials)	29,409
12,326	Klabin SA (Materials)	41,524
11,499	Localiza Rent a Car SA (Industrials)	55,060
13,966	Lojas Renner SA (Consumer Discretionary)	26,963
11,219	Natura & Co. Holding SA (Consumer Staples)	24,719
2,877	Neoenergia SA (Utilities)	9,535
41,205	NU Holdings Ltd., Class A (Financials)*	442,954
2,505	Pagseguro Digital Ltd., Class A (Financials)*	18,437
47,813	Petroleo Brasileiro SA (Energy)	318,156
2,402	Porto Seguro SA (Financials)	15,562

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Brazil – (continued)</b>		
10,787	PRIO SA (Energy)*	\$ 70,161
16,886	Raia Drogasil SA (Consumer Staples)	50,009
12,713	Rede D'Or Sao Luiz SA (Health Care) <sup>(b)</sup>	58,902
16,354	Rumo SA (Industrials)	47,180
3,394	StoneCo Ltd., Class A (Financials)*	31,394
9,001	Suzano SA (Materials)	86,367
5,155	Telefonica Brasil SA (Communication Services)	42,463
11,097	TIM SA (Communication Services)	30,577
6,894	TOTVS SA (Information Technology)	41,069
9,710	Ultrapar Participacoes SA (Energy)	27,516
50,692	Vale SA (Materials)	476,385
14,965	Vibra Energia SA (Consumer Discretionary)	43,402
19,211	WEG SA (Industrials)	158,507
5,031	XP, Inc., Class A (Financials)	71,189
		3,377,127
<b>Chile – 0.4%</b>		
565,598	Banco de Chile (Financials)	73,549
1,241	Banco de Credito e Inversiones SA (Financials)	42,064
799,043	Banco Santander Chile (Financials)	43,460
17,061	Cencosud SA (Consumer Staples)	45,157
213,052	Cia Sud Americana de Vapores SA (Industrials)	12,370
15,032	Empresas CMPC SA (Materials)	25,555
5,535	Empresas Copec SA (Consumer Discretionary)	39,202
271,769	Enel Americas SA (Utilities)	24,778
325,460	Enel Chile SA (Utilities)	21,604
15,829	Falabella SA (Consumer Discretionary)	62,264
2,928,570	Latam Airlines Group SA (Industrials)	47,182
		437,185
<b>China – 29.9%</b>		
5,987	360 Security Technology, Inc., Class A (Information Technology)	9,113
1,193	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A (Communication Services)	2,469
8,901	AAC Technologies Holdings, Inc. (Information Technology)	51,278
658	Accelink Technologies Co. Ltd., Class A (Information Technology)	4,927

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

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
188	ACM Research Shanghai, Inc., Class A (Information Technology)	\$ 2,753
545	Advanced Micro-Fabrication Equipment Inc China, Class A (Information Technology)	15,266
682	AECC Aero-Engine Control Co. Ltd., Class A (Industrials)	1,759
1,939	AECC Aviation Power Co. Ltd., Class A (Industrials)	9,338
64,673	Agricultural Bank of China Ltd., Class A (Financials)	45,495
396,814	Agricultural Bank of China Ltd., Class H (Financials)	236,257
7,998	Aier Eye Hospital Group Co. Ltd., Class A (Health Care)	15,245
423	AIMA Technology Group Co. Ltd., Class A (Consumer Discretionary)	2,308
8,359	Air China Ltd., Class A (Industrials)*	8,299
25,036	Air China Ltd., Class H (Industrials)*	15,968
2,282	Airtac International Group (Industrials)	67,460
1,222	Aisino Corp., Class A (Information Technology)	1,575
7,434	Akeso, Inc. (Health Care) <sup>(a)(b)</sup>	69,737
207,289	Alibaba Group Holding Ltd. (Consumer Discretionary)	3,398,617
500	All Winner Technology Co. Ltd., Class A (Information Technology)	3,736
12,008	Aluminum Corp. of China Ltd., Class A (Materials)	11,773
48,350	Aluminum Corp. of China Ltd., Class H (Materials)	28,165
334	Amlogic Shanghai Co. Ltd., Class A (Information Technology)*	3,875
1,789	An Hui Wenergy Co. Ltd., Class A (Utilities)	1,806
376	Andon Health Co. Ltd., Class A (Health Care)	2,138
5,318	Angang Steel Co. Ltd., Class A (Materials)*	1,816
20,529	Angang Steel Co. Ltd., Class H (Materials)*	4,514
689	Angel Yeast Co. Ltd., Class A (Consumer Staples)	3,396
3,457	Anhui Conch Cement Co. Ltd., Class A (Materials)	11,026
15,415	Anhui Conch Cement Co. Ltd., Class H (Materials)	42,123
5,377	Anhui Expressway Co. Ltd., Class H (Industrials)	7,219

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
1,223	Anhui Gujing Distillery Co. Ltd., Class A (Consumer Staples)	\$ 28,149
1,692	Anhui Jianghuai Automobile Group Corp. Ltd., Class A (Consumer Discretionary)	7,842
287	Anhui Kouzi Distillery Co. Ltd., Class A (Consumer Staples)	1,414
529	Anhui Yingjia Distillery Co. Ltd., Class A (Consumer Staples)	4,092
169	Anjoy Foods Group Co. Ltd., Class A (Consumer Staples)	1,850
366	Anker Innovations Technology Co. Ltd., Class A (Information Technology)	5,600
16,597	ANTA Sports Products Ltd. (Consumer Discretionary)	186,320
792	Apeloa Pharmaceutical Co. Ltd., Class A (Health Care)	1,838
658	Asia - Potash International Investment Guangzhou Co. Ltd., Class A (Materials)*	2,151
324	ASR Microelectronics Co. Ltd., Class A (Information Technology)*	4,856
165	Asymchem Laboratories Tianjin Co. Ltd., Class A (Health Care)	1,847
332	Asymchem Laboratories Tianjin Co. Ltd., Class H (Health Care) <sup>(b)</sup>	2,348
835	Atour Lifestyle Holdings Ltd. ADR (Consumer Discretionary)	25,643
282	Autobio Diagnostics Co. Ltd., Class A (Health Care)	1,559
884	Autohome, Inc. ADR (Communication Services)	25,406
1,355	Avary Holding Shenzhen Co. Ltd., Class A (Information Technology)	7,440
383	AVIC Chengdu UAS Co. Ltd., Class A (Industrials)	2,038
7,744	AVIC Industry-Finance Holdings Co. Ltd., Class A (Financials)	3,621
33,209	AviChina Industry & Technology Co. Ltd., Class H (Industrials)	16,484
682	AVICOPTER PLC, Class A (Industrials)	3,384
4,139	BAIC BluePark New Energy Technology Co. Ltd., Class A (Consumer Discretionary)*	4,478
28,502	Baidu, Inc., Class A (Communication Services)*	306,040
265	Baimtec Material Co. Ltd., Class A (Industrials)	1,835

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
4,800	Baiyin Nonferrous Group Co. Ltd., Class A (Materials)	\$ 1,784
16,861	Bank of Beijing Co. Ltd., Class A (Financials)	13,503
3,199	Bank of Changsha Co. Ltd., Class A (Financials)	3,759
3,194	Bank of Chengdu Co. Ltd., Class A (Financials)	7,030
32,844	Bank of China Ltd., Class A (Financials)	24,320
1,079,962	Bank of China Ltd., Class H (Financials)	612,439
1,500	Bank of Chongqing Co. Ltd., Class A (Financials)	1,785
5,646	Bank of Chongqing Co. Ltd., Class H (Financials)	4,501
31,611	Bank of Communications Co. Ltd., Class A (Financials)	31,253
94,159	Bank of Communications Co. Ltd., Class H (Financials)	79,914
2,729	Bank of Guiyang Co. Ltd., Class A (Financials)	2,148
5,183	Bank of Hangzhou Co. Ltd., Class A (Financials)	10,242
14,735	Bank of Jiangsu Co. Ltd., Class A (Financials)	18,448
8,641	Bank of Nanjing Co. Ltd., Class A (Financials)	11,968
5,598	Bank of Ningbo Co. Ltd., Class A (Financials)	18,638
12,656	Bank of Shanghai Co. Ltd., Class A (Financials)	16,244
2,729	Bank of Suzhou Co. Ltd., Class A (Financials)	2,795
6,337	Bank of Zhengzhou Co. Ltd., Class A (Financials)*	1,703
15,000	Bank of Zhengzhou Co. Ltd., Class H (Financials)* <sup>(b)</sup>	1,910
17,543	Baoshan Iron & Steel Co. Ltd., Class A (Materials)	17,032
7,362	BBMG Corp., Class A (Materials)	1,706
30,000	BBMG Corp., Class H (Materials)	2,855
8,542	BeiGene Ltd. (Health Care)*	183,110
5,740	Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A (Utilities)	2,369
282	Beijing Compass Technology Development Co. Ltd., Class A (Financials)*	3,508
3,720	Beijing Dabeinong Technology Group Co. Ltd., Class A (Consumer Staples)	2,086
169	Beijing Easpring Material Technology Co. Ltd., Class A (Industrials)	1,043

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
658	Beijing E-Hualu Information Technology Co. Ltd., Class A (Information Technology)*	\$ 2,454
2,211	Beijing Enlight Media Co. Ltd., Class A (Communication Services)	7,249
5,942	Beijing Enterprises Holdings Ltd. (Utilities)	20,478
56,615	Beijing Enterprises Water Group Ltd. (Utilities)	16,526
188	Beijing Huafeng Test & Control Technology Co. Ltd., Class A (Information Technology)	3,648
4,609	Beijing Jingneng Power Co. Ltd., Class A (Utilities)	2,111
357	Beijing Kingsoft Office Software, Inc., Class A (Information Technology)	16,947
951	Beijing New Building Materials PLC, Class A (Industrials)	3,757
2,071	Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A (Materials)	3,666
2,568	Beijing Originwater Technology Co. Ltd., Class A (Industrials)	1,683
74	Beijing Roborock Technology Co. Ltd., Class A (Consumer Discretionary)	2,425
1,359	Beijing Shiji Information Technology Co. Ltd., Class A (Information Technology)	1,420
1,945	Beijing Shougang Co. Ltd., Class A (Materials)	912
1,400	Beijing Sinnet Technology Co. Ltd., Class A (Information Technology)	3,732
1,467	Beijing Tiantan Biological Products Corp. Ltd., Class A (Health Care)	3,989
1,058	Beijing Tongrentang Co. Ltd., Class A (Health Care)	5,237
1,500	Beijing Ultrapower Software Co. Ltd., Class A (Information Technology)	2,775
538	Beijing United Information Technology Co. Ltd., Class A (Industrials)	1,999
554	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A (Health Care)	5,096
2,071	Beijing Yanjing Brewery Co. Ltd., Class A (Consumer Staples)	3,340
34,055	Beijing-Shanghai High Speed Railway Co. Ltd., Class A (Industrials)	25,544

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
6,492	Beiqi Foton Motor Co. Ltd., Class A (Consumer Discretionary)*	\$ 2,083
188	Bestechnic Shanghai Co. Ltd., Class A (Information Technology)	8,894
238	Bethel Automotive Safety Systems Co. Ltd., Class A (Consumer Discretionary)	1,877
169	Betta Pharmaceuticals Co. Ltd., Class A (Health Care)	1,231
407	BGI Genomics Co. Ltd., Class A (Health Care)	3,289
3,792	Bilibili, Inc., Class Z (Communication Services)*	76,215
347	Biwin Storage Technology Co. Ltd., Class A (Information Technology)*	3,572
545	Bloomage Biotechnology Corp. Ltd., Class A (Consumer Staples)	3,625
2,071	Bluefocus Intelligent Communications Group Co. Ltd., Class A (Communication Services)	2,457
2,779	BOC Aviation Ltd. (Industrials) <sup>(b)</sup>	21,424
46,166	BOC Hong Kong Holdings Ltd. (Financials)	162,366
1,945	BOC International China Co. Ltd., Class A (Financials)	2,827
29,574	BOE Technology Group Co. Ltd., Class A (Information Technology)	17,479
39,278	Brilliance China Automotive Holdings Ltd. (Consumer Discretionary)	20,961
940	BTG Hotels Group Co. Ltd., Class A (Consumer Discretionary)	1,700
1,408	BYD Co. Ltd., Class A (Consumer Discretionary)	69,858
13,365	BYD Co. Ltd., Class H (Consumer Discretionary)	638,646
798	By-health Co. Ltd., Class A (Consumer Staples)	1,269
8,010	C&D International Investment Group Ltd. (Real Estate) <sup>(a)</sup>	15,904
2,071	Caida Securities Co. Ltd., Class A (Financials)	1,908
3,723	Caitong Securities Co. Ltd., Class A (Financials)	4,043
336	Cambricon Technologies Corp. Ltd., Class A (Information Technology)*	33,885
668	Canmax Technologies Co. Ltd., Class A (Materials)	2,159

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
1,034	Capital Securities Co. Ltd., Class A (Financials)	\$ 3,005
670	Cathay Biotech, Inc., Class A (Materials)	4,359
15,428	CCOOP Group Co. Ltd., Class A (Consumer Discretionary)*	6,431
3,199	CECEP Solar Energy Co. Ltd., Class A (Utilities)	1,939
4,794	CECEP Wind-Power Corp., Class A (Utilities)	1,939
529	CETC Cyberspace Security Technology Co. Ltd., Class A (Information Technology)	1,233
12,782	CGN Power Co. Ltd., Class A (Utilities)	6,345
136,527	CGN Power Co. Ltd., Class H (Utilities) <sup>(b)</sup>	42,486
360	Changchun High-Tech Industry Group Co. Ltd., Class A (Health Care)	4,689
4,788	Changjiang Securities Co. Ltd., Class A (Financials)	4,222
169	Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A (Consumer Discretionary)	2,990
1,337	Chaozhou Three-Circle Group Co. Ltd., Class A (Information Technology)	7,132
300	Chengdu Hi-tech Development Co. Ltd., Class A (Real Estate)	2,145
2,447	Chengdu Xingrong Environment Co. Ltd., Class A (Utilities)	2,211
792	Chengxin Lithium Group Co. Ltd., Class A (Materials)	1,449
1,222	Chifeng Jilong Gold Mining Co. Ltd., Class A (Materials)	3,053
658	China Automotive Engineering Research Institute Co. Ltd., Class A (Consumer Discretionary)	1,656
2,211	China Baoan Group Co. Ltd., Class A (Industrials)	2,592
124,665	China Cinda Asset Management Co. Ltd., Class H (Financials)	18,436
5,080	China CITIC Bank Corp. Ltd., Class A (Financials)	4,807
118,373	China CITIC Bank Corp. Ltd., Class H (Financials)	87,069
167,455	China CITIC Financial Asset Management Co., Ltd., Class H (Financials) <sup>(b)</sup>	15,935
2,828	China Coal Energy Co. Ltd., Class A (Energy)	3,924
27,947	China Coal Energy Co. Ltd., Class H (Energy) <sup>(a)</sup>	28,858

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
2,071	China Coal Xinji Energy Co. Ltd., Class A (Energy)	\$ 1,818
33,170	China Communications Services Corp. Ltd., Class H (Industrials)	20,346
8,266	China Construction Bank Corp., Class A (Financials)	9,646
1,216,616	China Construction Bank Corp., Class H (Financials)	1,030,991
3,452	China CSSC Holdings Ltd., Class A (Industrials)	14,608
13,821	China Eastern Airlines Corp. Ltd., Class A (Industrials)*	7,259
28,954	China Eastern Airlines Corp. Ltd., Class H (Industrials)*	9,867
27,241	China Energy Engineering Corp. Ltd., Class A (Industrials)	8,592
86,237	China Energy Engineering Corp. Ltd., Class H (Industrials)	10,757
36,832	China Everbright Bank Co. Ltd., Class A (Financials)	18,990
97,842	China Everbright Bank Co. Ltd., Class H (Financials)	39,507
46,881	China Everbright Environment Group Ltd. (Industrials)	19,834
44,081	China Feihe Ltd. (Consumer Staples) <sup>(b)</sup>	31,857
1,222	China Film Co. Ltd., Class A (Communication Services)	1,786
5,455	China First Heavy Industries Co. Ltd., Class A (Industrials)*	2,027
5,178	China Galaxy Securities Co. Ltd., Class A (Financials)	11,829
45,947	China Galaxy Securities Co. Ltd., Class H (Financials)	46,381
1,945	China Great Wall Securities Co. Ltd., Class A (Financials)	2,166
2,575	China Greatwall Technology Group Co. Ltd., Class A (Information Technology)*	5,717
3,481	China Hainan Rubber Industry Group Co. Ltd., Class A (Materials)	2,458
31,709	China Hongqiao Group Ltd. (Materials)	50,562
1,885	China International Capital Corp. Ltd., Class A (Financials)	9,117
19,827	China International Capital Corp. Ltd., Class H (Financials) <sup>(b)</sup>	37,530
2,233	China International Marine Containers Group Co. Ltd., Class A (Industrials)	2,492
3,446	China Jushi Co. Ltd., Class A (Materials)	5,377
1,575	China Life Insurance Co. Ltd., Class A (Financials)	8,404

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
95,938	China Life Insurance Co. Ltd., Class H (Financials)	\$ 184,313
5,076	China Literature Ltd. (Communication Services) <sup>(b)</sup>	16,449
42,366	China Longyuan Power Group Corp. Ltd., Class H (Utilities)	32,579
17,463	China Medical System Holdings Ltd. (Health Care)	18,436
15,963	China Merchants Bank Co. Ltd., Class A (Financials)	92,045
48,825	China Merchants Bank Co. Ltd., Class H (Financials)	285,673
7,005	China Merchants Energy Shipping Co. Ltd., Class A (Energy)	6,052
4,204	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A (Industrials)	7,950
15,832	China Merchants Port Holdings Co. Ltd. (Industrials)	25,896
6,471	China Merchants Securities Co. Ltd., Class A (Financials)	16,061
6,465	China Merchants Securities Co. Ltd., Class H (Financials) <sup>(a)(b)</sup>	12,138
6,990	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A (Real Estate)	9,413
31,170	China Minsheng Banking Corp. Ltd., Class A (Financials)	17,610
91,835	China Minsheng Banking Corp. Ltd., Class H (Financials)	43,694
54,817	China National Building Material Co. Ltd., Class H (Materials) <sup>(a)</sup>	27,350
5,323	China National Chemical Engineering Co. Ltd., Class A (Industrials)	5,212
658	China National Medicines Corp. Ltd., Class A (Health Care)	2,688
14,624	China National Nuclear Power Co. Ltd., Class A (Utilities)	19,211
433	China National Software & Service Co. Ltd., Class A (Information Technology)*	2,762
15,289	China Nonferrous Mining Corp. Ltd. (Materials)	9,339
2,983	China Northern Rare Earth Group High-Tech Co. Ltd., Class A (Materials)	9,150
792	China Oilfield Services Ltd., Class A (Energy)	1,568
22,611	China Oilfield Services Ltd., Class H (Energy)	18,754
47,803	China Overseas Land & Investment Ltd. (Real Estate)	88,518
17,995	China Overseas Property Holdings Ltd. (Real Estate)	11,755



# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
5,712	China Pacific Insurance Group Co. Ltd., Class A (Financials)	\$ 24,179
32,709	China Pacific Insurance Group Co. Ltd., Class H (Financials)	96,741
23,650	China Petroleum & Chemical Corp., Class A (Energy)	18,745
304,788	China Petroleum & Chemical Corp., Class H (Energy)	161,869
4,139	China Petroleum Engineering Corp., Class A (Energy)	1,867
68,249	China Power International Development Ltd. (Utilities)	26,329
3,870	China Railway Construction Heavy Industry Corp. Ltd., Class A (Industrials)	2,186
17,955	China Railway Group Ltd., Class A (Industrials)	14,551
54,059	China Railway Group Ltd., Class H (Industrials)	26,625
5,481	China Railway Signal & Communication Corp. Ltd., Class A (Information Technology)	4,344
23,829	China Railway Signal & Communication Corp. Ltd., Class H (Information Technology) <sup>(b)</sup>	10,235
792	China Rare Earth Resources And Technology Co. Ltd., Class A (Materials)	3,182
89,372	China Reinsurance Group Corp., Class H (Financials)	11,148
19,940	China Resources Beer Holdings Co. Ltd. (Consumer Staples)	63,847
5,200	China Resources Beverage Holdings Co. Ltd. (Consumer Staples)*	8,720
846	China Resources Double Crane Pharmaceutical Co. Ltd., Class A (Health Care)	2,150
11,489	China Resources Gas Group Ltd. (Utilities)	38,708
37,216	China Resources Land Ltd. (Real Estate)	124,428
800	China Resources Microelectronics Ltd., Class A (Information Technology)	5,156
7,903	China Resources Mixc Lifestyle Services Ltd. (Real Estate) <sup>(b)</sup>	32,825
22,930	China Resources Pharmaceutical Group Ltd. (Health Care) <sup>(b)</sup>	15,628
24,859	China Resources Power Holdings Co. Ltd. (Utilities)	57,412
1,029	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A (Health Care)	5,782

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
90,598	China Ruyi Holdings Ltd. (Communication Services)*	\$ 26,563
4,956	China Shenhua Energy Co. Ltd., Class A (Energy)	24,092
43,863	China Shenhua Energy Co. Ltd., Class H (Energy)	167,240
1,222	China South Publishing & Media Group Co. Ltd., Class A (Communication Services)	2,173
9,586	China Southern Airlines Co. Ltd., Class A (Industrials)*	7,690
24,316	China Southern Airlines Co. Ltd., Class H (Industrials)*	11,601
2,071	China Southern Power Grid Energy Efficiency & Clean Energy Co. Ltd., Class A (Industrials)	1,210
940	China Southern Power Grid Energy Storage Co. Ltd., Class A (Utilities)	1,257
33,467	China State Construction Engineering Corp. Ltd., Class A (Industrials)	25,149
22,057	China State Construction International Holdings Ltd. (Industrials)	33,696
1,227	China Suntien Green Energy Corp. Ltd., Class A (Energy)	1,232
25,415	China Suntien Green Energy Corp. Ltd., Class H (Energy)	12,125
18,702	China Taiping Insurance Holdings Co. Ltd. (Financials)	27,513
25,130	China Three Gorges Renewables Group Co. Ltd., Class A (Utilities)	14,473
1,602	China Tourism Group Duty Free Corp. Ltd., Class A (Consumer Discretionary)	13,438
1,248	China Tourism Group Duty Free Corp. Ltd., Class H (Consumer Discretionary) <sup>(a)(b)</sup>	7,543
56,038	China Tower Corp. Ltd., Class H (Communication Services) <sup>(b)</sup>	79,555
27,792	China United Network Communications Ltd., Class A (Communication Services)	23,819
8,524	China Vanke Co. Ltd., Class A (Real Estate)*	9,059
31,111	China Vanke Co. Ltd., Class H (Real Estate)*	26,404
4,139	China XD Electric Co. Ltd., Class A (Industrials)	3,831
19,312	China Yangtze Power Co. Ltd., Class A (Utilities)	72,507
529	China Zhenhua Group Science & Technology Co. Ltd., Class A (Information Technology)	3,164



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
16,065	China Zheshang Bank Co. Ltd., Class A (Financials)	\$ 6,300
46,811	China Zheshang Bank Co. Ltd., Class H (Financials)	14,327
1,128	Chinese Universe Publishing and Media Group Co. Ltd., Class A (Communication Services)	1,749
420	Chongqing Brewery Co. Ltd., Class A (Consumer Staples)	3,236
11,192	Chongqing Changan Automobile Co. Ltd., Class A (Consumer Discretionary)	19,829
3,387	Chongqing Qianli Technology Co. Ltd., Class A (Consumer Discretionary)*	4,445
8,251	Chongqing Rural Commercial Bank Co. Ltd., Class A (Financials)	6,404
30,263	Chongqing Rural Commercial Bank Co. Ltd., Class H (Financials)	19,030
282	Chongqing Taiji Industry Group Co. Ltd., Class A (Health Care)	781
1,808	Chongqing Zhifei Biological Products Co. Ltd., Class A (Health Care)	6,223
900	Chongqing Zongshen Power Machinery Co. Ltd., Class A (Consumer Discretionary)	2,876
1,100	Cinda Securities Co. Ltd., Class A (Financials)	2,383
82,396	CITIC Ltd. (Industrials)	94,300
1,227	Citic Pacific Special Steel Group Co. Ltd., Class A (Materials)	2,049
9,866	CITIC Securities Co. Ltd., Class A (Financials)	36,974
23,671	CITIC Securities Co. Ltd., Class H (Financials)	67,879
15,050	CMOC Group Ltd., Class A (Materials)	13,703
48,732	CMOC Group Ltd., Class H (Materials)	32,649
741	CNGR Advanced Material Co. Ltd., Class A (Industrials)	3,804
5,079	CNOOC Energy Technology & Services Ltd., Class A (Energy)	2,633
5,291	CNPC Capital Co. Ltd., Class A (Financials)	4,585
1,500	COFCO Capital Holdings Co. Ltd., Class A (Energy)	2,641
1,692	COFCO Sugar Holding Co. Ltd., Class A (Consumer Staples)	2,158
3,390	Contemporary Amperex Technology Co. Ltd., Class A (Industrials)	122,862

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
8,514	COSCO SHIPPING Development Co. Ltd., Class A (Industrials)	\$ 2,709
47,979	COSCO SHIPPING Development Co. Ltd., Class H (Industrials)	6,046
3,191	COSCO SHIPPING Energy Transportation Co. Ltd., Class A (Energy)	4,892
17,162	COSCO SHIPPING Energy Transportation Co. Ltd., Class H (Energy)	14,323
10,191	COSCO SHIPPING Holdings Co. Ltd., Class A (Industrials)	19,033
37,626	COSCO SHIPPING Holdings Co. Ltd., Class H (Industrials)	55,255
28,708	Country Garden Services Holdings Co. Ltd. (Real Estate)	20,932
20,980	CRRC Corp. Ltd., Class A (Industrials)	21,519
58,850	CRRC Corp. Ltd., Class H (Industrials)	39,049
2,439	CSC Financial Co. Ltd., Class A (Financials)	8,204
13,354	CSC Financial Co. Ltd., Class H (Financials) <sup>(b)</sup>	16,812
2,229	CSI Solar Co. Ltd., Class A (Information Technology)	3,368
789	CSPC Innovation Pharmaceutical Co. Ltd., Class A (Health Care)	3,804
940	CSSC Science & Technology Co. Ltd., Class A (Industrials)	1,585
13,046	Daqin Railway Co. Ltd., Class A (Industrials)	11,986
676	DaShenLin Pharmaceutical Group Co. Ltd., Class A (Consumer Staples)	1,354
5,318	Datang International Power Generation Co. Ltd., Class A (Utilities)	2,027
41,209	Datang International Power Generation Co. Ltd., Class H (Utilities) <sup>(a)</sup>	7,631
600	DBG Technology Co. Ltd., Class A (Consumer Discretionary)	2,850
2,568	DHC Software Co. Ltd., Class A (Information Technology)	4,106
684	Do-Fluoride New Materials Co. Ltd., Class A (Materials)	1,143
431	Dong-E-E-Jiao Co. Ltd., Class A (Health Care)	3,336
2,074	Dongfang Electric Corp. Ltd., Class A (Industrials)	4,155
4,981	Dongfang Electric Corp. Ltd., Class H (Industrials)	6,149

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
27,743	Dongfeng Motor Group Co. Ltd., Class H (Consumer Discretionary)	\$ 15,554
2,600	Dongxing Securities Co. Ltd., Class A (Financials)	4,225
6,322	East Buy Holding Ltd. (Consumer Staples) <sup>(b)</sup>	10,536
12,259	East Money Information Co. Ltd., Class A (Financials)	39,050
1,128	Eastern Air Logistics Co. Ltd., Class A (Industrials)	2,170
344	Eastroc Beverage Group Co. Ltd., Class A (Consumer Staples)	10,436
4,797	Easyhome New Retail Group Co. Ltd., Class A (Consumer Discretionary)	3,000
529	Ecovacs Robotics Co. Ltd., Class A (Consumer Discretionary)	4,230
300	Electric Connector Technology Co. Ltd., Class A (Information Technology)	2,560
282	Empyrean Technology Co. Ltd., Class A (Information Technology)	4,143
9,827	ENN Energy Holdings Ltd. (Utilities)	65,332
1,816	ENN Natural Gas Co. Ltd., Class A (Utilities)	5,048
601	Eoptolink Technology, Inc. Ltd., Class A (Information Technology)	7,915
1,692	Eve Energy Co. Ltd., Class A (Industrials)	10,863
3,337	Everbright Securities Co. Ltd., Class A (Financials)	8,040
3,951	Everbright Securities Co. Ltd., Class H (Financials) <sup>(b)</sup>	3,902
8,345	Everdisplay Optonics Shanghai Co. Ltd., Class A (Information Technology)*	2,643
3,877	Fangda Carbon New Material Co. Ltd., Class A (Industrials)	2,674
22,432	Far East Horizon Ltd. (Financials)	16,990
888	Farasis Energy Gan Zhou Co. Ltd., Class A (Industrials)*	1,697
1,960	FAW Jiefang Group Co. Ltd., Class A (Industrials)	2,142
940	Fiberhome Telecommunication Technologies Co. Ltd., Class A (Information Technology)	3,158
3,720	First Capital Securities Co. Ltd., Class A (Financials)	3,958
922	Flat Glass Group Co. Ltd., Class A (Information Technology)	2,747

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
6,265	Flat Glass Group Co. Ltd., Class H (Information Technology) <sup>(a)</sup>	\$ 10,747
12,551	Focus Media Information Technology Co. Ltd., Class A (Communication Services)	10,929
3,473	Foshan Haitian Flavouring & Food Co. Ltd., Class A (Consumer Staples)	19,578
6,868	Founder Securities Co. Ltd., Class A (Financials)	7,440
8,648	Foxconn Industrial Internet Co. Ltd., Class A (Information Technology)	25,129
1,692	Fujian Funeng Co. Ltd., Class A (Utilities)	2,100
396	Fujian Kuncai Material Technology Co. Ltd., Class A (Materials)	1,036
813	Fujian Sunner Development Co. Ltd., Class A (Consumer Staples)	1,515
9,713	Full Truck Alliance Co. Ltd. ADR (Industrials)	114,031
1,575	Fuyao Glass Industry Group Co. Ltd., Class A (Consumer Discretionary)	12,151
7,645	Fuyao Glass Industry Group Co. Ltd., Class H (Consumer Discretionary) <sup>(b)</sup>	52,005
1,349	GalaxyCore, Inc., Class A (Information Technology)	2,969
282	Gan & Lee Pharmaceuticals Co. Ltd., Class A (Health Care)	1,730
1,056	Ganfeng Lithium Group Co. Ltd., Class A (Materials)	5,268
5,696	Ganfeng Lithium Group Co. Ltd., Class H (Materials) <sup>(a)(b)</sup>	16,004
94	G-bits Network Technology Xiamen Co. Ltd., Class A (Communication Services)	2,759
16,067	GD Power Development Co. Ltd., Class A (Utilities)	9,320
11,922	GDS Holdings Ltd., Class A (Information Technology)*	54,654
3,983	GEM Co. Ltd., Class A (Industrials)	3,719
3,599	Gemdale Corp., Class A (Real Estate)	2,354
14,127	Genscript Biotech Corp. (Health Care)*	23,108
421	Geovis Technology Co. Ltd., Class A (Information Technology)	3,158
5,316	GF Securities Co. Ltd., Class A (Financials)	11,182
14,305	GF Securities Co. Ltd., Class H (Financials) <sup>(a)</sup>	18,910

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
6,329	Giant Biogene Holding Co. Ltd. (Consumer Staples) <sup>(b)</sup>	\$ 50,948
1,692	Giant Network Group Co. Ltd., Class A (Communication Services)	3,397
421	GigaDevice Semiconductor, Inc., Class A (Information Technology)*	7,611
304	Ginlong Technologies Co. Ltd., Class A (Industrials)	2,148
940	Glodon Co. Ltd., Class A (Information Technology)	1,696
2,719	GoerTek, Inc., Class A (Information Technology)	10,593
2,599	Goldwind Science & Technology Co. Ltd., Class A (Industrials)	3,225
11,383	Goldwind Science & Technology Co. Ltd., Class H (Industrials)	7,524
474	Goneo Group Co. Ltd., Class A (Industrials)	4,874
1,058	Gotion High-tech Co. Ltd., Class A (Industrials)	3,379
1,838	Great Wall Motor Co. Ltd., Class A (Consumer Discretionary)	6,276
30,809	Great Wall Motor Co. Ltd., Class H (Consumer Discretionary)	51,028
4,394	Gree Electric Appliances, Inc. of Zhuhai, Class A (Consumer Discretionary)	24,613
8,372	Greenland Holdings Corp. Ltd., Class A (Real Estate)*	2,170
14,651	Greentown China Holdings Ltd. (Real Estate)	21,666
2,071	GRG Banking Equipment Co. Ltd., Class A (Information Technology)	4,050
1,692	Guangdong Electric Power Development Co. Ltd., Class A (Utilities)	1,042
1,193	Guangdong Haid Group Co. Ltd., Class A (Consumer Staples)	8,333
2,447	Guangdong HEC Technology Holding Co. Ltd., Class A (Materials)	3,671
37,439	Guangdong Investment Ltd. (Utilities)	28,405
7,225	Guangdong Land Holdings Ltd. (Real Estate)*	191
5,853	Guanghui Energy Co. Ltd., Class A (Energy)	4,912
4,515	Guangshen Railway Co. Ltd., Class A (Industrials)	1,913

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
19,214	Guangshen Railway Co. Ltd., Class H (Industrials)	\$ 4,892
1,600	Guangxi Liugong Machinery Co. Ltd., Class A (Industrials)	2,598
4,042	Guangzhou Automobile Group Co. Ltd., Class A (Consumer Discretionary)	4,844
33,968	Guangzhou Automobile Group Co. Ltd., Class H (Consumer Discretionary) <sup>(a)</sup>	13,323
1,692	Guangzhou Baiyun International Airport Co. Ltd., Class A (Industrials)	2,114
1,050	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A (Health Care)	3,829
3,213	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H (Health Care) <sup>(a)</sup>	7,346
1,692	Guangzhou Haige Communications Group, Inc. Co., Class A (Information Technology)	2,603
420	Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A (Health Care)	1,957
431	Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A (Information Technology)	2,343
1,681	Guangzhou Tinci Materials Technology Co. Ltd., Class A (Materials)	4,813
2,244	Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A (Financials)	1,985
330	Guobo Electronics Co. Ltd., Class A (Information Technology)	2,407
3,892	Guolian Minsheng Securities Co. Ltd., Class A (Financials)	6,025
5,794	Guolian Minsheng Securities Co. Ltd., Class H (Financials)	2,913
4,010	Guosen Securities Co. Ltd., Class A (Financials)	5,741
1,300	Guosheng Financial Holding, Inc., Class A (Financials)*	2,499
10,300	Guotai Junan Securities Co. Ltd., Class A (Financials)	24,477
30,000	Guotai Junan Securities Co. Ltd., Class H (Financials) <sup>(b)</sup>	45,830
3,984	Guoyuan Securities Co. Ltd., Class A (Financials)	4,365
2,468	H World Group Ltd. ADR (Consumer Discretionary)	88,577
22,891	Haidilao International Holding Ltd. (Consumer Discretionary) <sup>(b)</sup>	48,923

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
5,319	Haier Smart Home Co. Ltd., Class A (Consumer Discretionary)	\$ 19,146
29,964	Haier Smart Home Co. Ltd., Class H (Consumer Discretionary)	95,365
35,938	Hainan Airlines Holding Co. Ltd., Class A (Industrials)*	7,589
9,597	Hainan Airport Infrastructure Co. Ltd., Class A (Real Estate)*	4,974
658	Haisco Pharmaceutical Group Co. Ltd., Class A (Health Care)	3,006
7,964	Haitian International Holdings Ltd. (Industrials)	21,250
663	Han's Laser Technology Industry Group Co. Ltd., Class A (Industrials)	2,473
923	Hangcha Group Co. Ltd., Class A (Industrials)	2,757
2,568	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A (Real Estate)	3,814
529	Hangzhou Chang Chuan Technology Co. Ltd., Class A (Information Technology)	3,198
2,194	Hangzhou First Applied Material Co. Ltd., Class A (Information Technology)	4,471
940	Hangzhou GreatStar Industrial Co., Ltd., Class A (Consumer Discretionary)	3,977
529	Hangzhou Lion Microelectronics Co. Ltd., Class A (Information Technology)	1,830
792	Hangzhou Oxygen Plant Group Co. Ltd., Class A (Materials)	2,172
669	Hangzhou Robam Appliances Co. Ltd., Class A (Consumer Discretionary)	2,077
792	Hangzhou Silan Microelectronics Co. Ltd., Class A (Information Technology)*	2,771
541	Hangzhou Tigermed Consulting Co. Ltd., Class A (Health Care)	4,206
1,816	Hangzhou Tigermed Consulting Co. Ltd., Class H (Health Care) <sup>(a)(b)</sup>	7,905
14,422	Hansoh Pharmaceutical Group Co. Ltd. (Health Care) <sup>(b)</sup>	33,419
529	Haohua Chemical Science & Technology Co. Ltd., Class A (Materials)	1,958
658	Hebei Hengshui Laobaigan Liquor Co. Ltd., Class A (Consumer Staples)	1,685
396	Hebei Sinopack Electronic Technology Co. Ltd., Class A (Information Technology)	2,513

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
940	Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A (Consumer Staples)	\$ 2,716
658	Hefei Meiya Optoelectronic Technology, Inc., Class A (Industrials)	1,371
1,222	Heilongjiang Agriculture Co. Ltd., Class A (Consumer Staples)	2,287
1,128	Henan Pinggao Electric Co. Ltd., Class A (Industrials)	2,415
1,945	Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A (Materials)	4,803
2,568	Henan Shuanghui Investment & Development Co. Ltd., Class A (Consumer Staples)	9,466
8,092	Hengan International Group Co. Ltd. (Consumer Staples)	22,632
1,227	Hengdian Group DMEGC Magnetics Co. Ltd., Class A (Information Technology)	2,170
5,323	Hengli Petrochemical Co. Ltd., Class A (Materials)	11,431
1,945	Hengtong Optic-electric Co. Ltd., Class A (Information Technology)	4,150
3,718	Hengyi Petrochemical Co. Ltd., Class A (Materials)	3,181
8,653	Hesteel Co. Ltd., Class A (Materials)	2,610
752	Hisense Home Appliances Group Co. Ltd., Class A (Consumer Discretionary)	2,945
4,645	Hisense Home Appliances Group Co. Ltd., Class H (Consumer Discretionary) <sup>(a)</sup>	15,709
940	Hisense Visual Technology Co. Ltd., Class A (Consumer Discretionary)	2,971
400	Hithink RoyalFlush Information Network Co. Ltd., Class A (Financials)	16,519
2,729	HLA Group Corp. Ltd., Class A (Consumer Discretionary)	2,971
1,692	Hongta Securities Co. Ltd., Class A (Financials)	1,828
70,800	Horizon Robotics, Inc. (Information Technology) <sup>(a)</sup>	75,566
529	Hoshine Silicon Industry Co. Ltd., Class A (Materials)	3,912
188	Hoymiles Power Electronics, Inc., Class A (Industrials)	2,749
10,210	Hua Hong Semiconductor Ltd. (Information Technology) <sup>(a)(b)</sup>	45,034
316	Hua Hong Semiconductor Ltd., Class A (Information Technology)	2,271

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
3,857	Huaan Securities Co. Ltd., Class A (Financials)	\$ 2,994
5,735	Huadian Power International Corp. Ltd., Class A (Utilities)	4,396
25,838	Huadian Power International Corp. Ltd., Class H (Utilities)	14,154
1,337	Huadong Medicine Co. Ltd., Class A (Health Care)	6,349
4,115	Huafon Chemical Co. Ltd., Class A (Materials)	4,661
658	Huagong Tech Co. Ltd., Class A (Information Technology)	4,006
1,945	HuaiBei Mining Holdings Co. Ltd., Class A (Materials)	3,606
1,224	Hualan Biological Engineering, Inc., Class A (Health Care)	2,650
282	Huali Industrial Group Co. Ltd., Class A (Consumer Discretionary)	2,706
4,244	Huaneng Lancang River Hydropower, Inc., Class A (Utilities)	5,022
6,363	Huaneng Power International, Inc., Class A (Utilities)	5,863
56,330	Huaneng Power International, Inc., Class H (Utilities)	31,510
400	Huaqin Technology Co. Ltd., Class A (Information Technology)	4,841
5,799	Huatai Securities Co. Ltd., Class A (Financials)	13,900
17,311	Huatai Securities Co. Ltd., Class H (Financials) <sup>(b)</sup>	29,072
2,457	Huaxi Securities Co. Ltd., Class A (Financials)	2,739
11,146	Huaxia Bank Co. Ltd., Class A (Financials)	11,035
282	Huaxia Eye Hospital Group Co. Ltd., Class A (Health Care)	743
1,058	Huaxin Cement Co. Ltd., Class A (Materials)	1,734
2,569	Huayu Automotive Systems Co. Ltd., Class A (Consumer Discretionary)	6,411
752	Hubei Dinglong Co. Ltd., Class A (Materials)*	2,951
3,457	Hubei Energy Group Co. Ltd., Class A (Utilities)	2,214
282	Hubei Feilihua Quartz Glass Co. Ltd., Class A (Materials)	1,577
658	Hubei Juncan Pharmaceutical Co. Ltd., Class A (Health Care)	2,455
792	Hubei Xingfa Chemicals Group Co. Ltd., Class A (Materials)	2,305
529	Huizhou Desay Sv Automotive Co. Ltd., Class A (Consumer Discretionary)	8,972

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
1,058	Humanwell Healthcare Group Co. Ltd., Class A (Health Care)	\$ 2,886
940	Hunan Gold Corp. Ltd., Class A (Materials)	2,230
6,476	Hunan Valin Steel Co. Ltd., Class A (Materials)	4,342
564	Hunan Yuneng New Energy Battery Material Co. Ltd., Class A (Industrials)	3,312
1,555	Hundsun Technologies, Inc., Class A (Information Technology)	6,514
280	Hwatsing Technology Co. Ltd., Class A (Information Technology)	6,410
1,818	Hygon Information Technology Co. Ltd., Class A (Information Technology)	39,887
1,400	Hytera Communications Corp. Ltd., Class A (Information Technology)*	2,536
1,058	IEIT Systems Co. Ltd., Class A (Information Technology)	8,590
1,943	Iflytek Co. Ltd., Class A (Information Technology)	13,801
658	IKD Co. Ltd., Class A (Consumer Discretionary)	1,714
238	Imeik Technology Development Co. Ltd., Class A (Health Care)	5,544
50,196	Industrial & Commercial Bank of China Ltd., Class A (Financials)	47,288
877,171	Industrial & Commercial Bank of China Ltd., Class H (Financials)	620,387
16,567	Industrial Bank Co. Ltd., Class A (Financials)	47,139
5,837	Industrial Securities Co. Ltd., Class A (Financials)	4,786
169	Ingenic Semiconductor Co. Ltd., Class A (Information Technology)	1,971
40,095	Inner Mongolia BaoTou Steel Union Co. Ltd., Class A (Materials)*	9,952
1,692	Inner Mongolia Dian Tou Energy Corp. Ltd., Class A (Energy)	4,116
1,180	Inner Mongolia ERDOS Resources Co. Ltd., Class A (Materials)	1,474
7,244	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A (Materials)	5,692
5,455	Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A (Utilities)	2,790

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
1,504	Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A (Materials)	\$ 2,543
5,445	Inner Mongolia Yili Industrial Group Co. Ltd., Class A (Consumer Staples)	21,115
2,558	Inner Mongolia Yitai Coal Co. Ltd., Class H (Energy) <sup>(c)</sup>	—
3,191	Inner Mongolia Yuan Xing Energy Co. Ltd., Class A (Materials)	2,472
16,356	Innovent Biologics, Inc. (Health Care) <sup>(b)</sup>	85,077
6,512	iQIYI, Inc. ADR (Communication Services)*	13,545
188	iRay Group, Class A (Health Care)	2,869
2,917	IRICO Display Devices Co. Ltd., Class A (Information Technology)*	3,020
723	Issoftstone Information Technology Group Co. Ltd., Class A (Information Technology)	6,356
2,729	JA Solar Technology Co. Ltd., Class A (Information Technology)	4,764
541	Jafron Biomedical Co. Ltd., Class A (Health Care)	1,909
669	Jason Furniture Hangzhou Co. Ltd., Class A (Consumer Discretionary)	2,606
1,227	JCET Group Co. Ltd., Class A (Information Technology)	6,274
470	JCHX Mining Management Co. Ltd., Class A (Materials)	2,437
13,218	JD Health International, Inc. (Consumer Staples) <sup>(b)</sup>	57,451
23,999	JD Logistics, Inc. (Industrials) <sup>(b)</sup>	42,958
36,533	JD.com, Inc., Class A (Consumer Discretionary)	754,478
2,300	Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A (Financials)	2,157
5,337	Jiangsu Eastern Shenghong Co. Ltd., Class A (Materials)	6,762
792	Jiangsu Expressway Co. Ltd., Class A (Industrials)	1,652
16,069	Jiangsu Expressway Co. Ltd., Class H (Industrials)	18,287
3,481	Jiangsu Financial Leasing Co. Ltd., Class A (Financials)	2,353
1,052	Jiangsu Hengli Hydraulic Co. Ltd., Class A (Industrials)	11,454
5,214	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A (Health Care)	32,860

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
658	Jiangsu Hoperun Software Co. Ltd., Class A (Information Technology)*	\$ 4,998
600	Jiangsu Jiejie Microelectronics Co. Ltd., Class A (Information Technology)	2,738
813	Jiangsu King's Luck Brewery JSC Ltd., Class A (Consumer Staples)	5,910
658	Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A (Health Care)	1,894
423	Jiangsu Pacific Quartz Co. Ltd., Class A (Information Technology)	1,503
1,692	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A (Communication Services)	2,432
282	Jiangsu Xinquan Automotive Trim Co. Ltd., Class A (Consumer Discretionary)	1,890
1,198	Jiangsu Yanghe Distillery Co. Ltd., Class A (Consumer Staples)	12,709
287	Jiangsu Yangnong Chemical Co. Ltd., Class A (Materials)	2,002
282	Jiangsu Yoke Technology Co. Ltd., Class A (Materials)	2,418
669	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A (Health Care)	3,333
2,568	Jiangsu Zhongtian Technology Co. Ltd., Class A (Industrials)	4,860
1,556	Jiangxi Copper Co. Ltd., Class A (Materials)	4,421
13,695	Jiangxi Copper Co. Ltd., Class H (Materials)	21,520
1,227	Jiangxi Special Electric Motor Co. Ltd., Class A (Industrials)*	1,370
7,200	Jiangxi Zhengbang Technology Co. Ltd., Class A (Consumer Staples)*	2,784
2,071	Jinduicheng Molybdenum Co. Ltd., Class A (Materials)	2,826
5,340	Jinko Solar Co. Ltd., Class A (Information Technology)	5,053
1,316	Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A (Energy)	2,081
169	JiuGui Liquor Co. Ltd., Class A (Consumer Staples)	1,124
2,447	Jizhong Energy Resources Co. Ltd., Class A (Energy)	1,950
940	JL Mag Rare-Earth Co. Ltd., Class A (Industrials)	2,698
1,800	JL Mag Rare-Earth Co. Ltd., Class H (Industrials)	2,935



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
1,222	Joincare Pharmaceutical Group Industry Co. Ltd., Class A (Health Care)	\$ 1,883
4,627	Jointown Pharmaceutical Group Co. Ltd., Class A (Health Care)	3,134
529	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A (Consumer Staples)	1,463
1,681	Juneyao Airlines Co. Ltd., Class A (Industrials)	3,020
7,902	J-Yuan Trust Co. Ltd., Class A (Financials)*	3,327
10,800	Kangmei Pharmaceutical Co. Ltd., Class A (Health Care)*	3,154
3,835	Kanzhun Ltd. ADR (Communication Services)*	61,360
8,852	KE Holdings, Inc. ADR (Real Estate)	197,134
282	Keboda Technology Co. Ltd., Class A (Consumer Discretionary)	2,414
1,681	Keda Industrial Group Co. Ltd., Class A (Industrials)	1,807
38,473	Kingdee International Software Group Co. Ltd. (Information Technology)*	63,029
2,071	Kingfa Sci & Tech Co. Ltd., Class A (Materials)	3,411
1,692	Kingnet Network Co. Ltd., Class A (Communication Services)	3,522
12,030	Kingsoft Corp. Ltd. (Communication Services)	62,111
26,269	Kuaishou Technology (Communication Services)* <sup>(b)</sup>	170,927
1,828	Kuang-Chi Technologies Co. Ltd., Class A (Industrials)	10,257
46,965	Kunlun Energy Co. Ltd. (Utilities)	46,745
940	Kunlun Tech Co. Ltd., Class A (Communication Services)	4,771
976	Kweichow Moutai Co. Ltd., Class A (Consumer Staples)	200,859
1,504	Lao Feng Xiang Co. Ltd., Class A (Consumer Discretionary)	10,407
370	Laopu Gold Co. Ltd., Class H (Consumer Discretionary)*	23,733
1,960	LB Group Co. Ltd., Class A (Materials)	4,733
93,698	Lenovo Group Ltd. (Information Technology)	139,526
4,137	Lens Technology Co. Ltd., Class A (Information Technology)	15,209
5,300	Leo Group Co. Ltd., Class A (Communication Services)	2,893
1,681	Lepu Medical Technology Beijing Co. Ltd., Class A (Health Care)	2,667

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
529	Levima Advanced Materials Corp., Class A (Materials)	\$ 1,132
15,036	Li Auto, Inc., Class A (Consumer Discretionary)*	227,188
30,730	Li Ning Co. Ltd. (Consumer Discretionary)	67,494
12,285	Liaoning Port Co. Ltd., Class A (Industrials)	2,577
5,853	Lingyi iTech Guangdong Co., Class A (Information Technology)	7,801
287	Livzon Pharmaceutical Group, Inc., Class A (Health Care)	1,346
2,013	Livzon Pharmaceutical Group, Inc., Class H (Health Care)	6,549
28,042	Longfor Group Holdings Ltd. (Real Estate) <sup>(a)(b)</sup>	38,440
6,362	LONGi Green Energy Technology Co. Ltd., Class A (Information Technology)	14,578
284	Loongson Technology Corp. Ltd., Class A (Information Technology)*	5,163
2,431	Lufax Holding Ltd. ADR (Financials)	7,050
1,681	Luxi Chemical Group Co. Ltd., Class A (Materials)	2,658
6,009	Luxshare Precision Industry Co. Ltd., Class A (Information Technology)	35,555
1,053	Luzhou Laojiao Co. Ltd., Class A (Consumer Staples)	18,260
4,700	Maanshan Iron & Steel Co. Ltd., Class A (Materials)*	2,095
18,000	Maanshan Iron & Steel Co. Ltd., Class H (Materials)*	4,421
1,322	Mango Excellent Media Co. Ltd., Class A (Communication Services)	4,623
406	Maxscend Microelectronics Co. Ltd., Class A (Information Technology)	4,643
2,447	Meihua Holdings Group Co. Ltd., Class A (Materials)	3,107
3,457	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A (Health Care)	2,911
66,975	Meituan, Class B (Consumer Discretionary)* <sup>(b)</sup>	1,395,223
16,439	Metallurgical Corp. of China Ltd., Class A (Industrials)	7,033
42,202	Metallurgical Corp. of China Ltd., Class H (Industrials)	8,683
335	MGI Tech Co. Ltd., Class A (Health Care)*	3,762
5,700	Midea Group Co. Ltd. (Consumer Discretionary)*	54,314



# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
5,646	Midea Group Co. Ltd., Class A (Consumer Discretionary) \$	56,556
1,681	Ming Yang Smart Energy Group Ltd., Class A (Industrials)	2,483
6,274	MINISO Group Holding Ltd. (Consumer Discretionary) <sup>(a)</sup>	31,949
3,481	Minmetals Capital Co. Ltd., Class A (Financials)	2,816
9,861	Minth Group Ltd. (Consumer Discretionary)*	25,678
52,767	MMG Ltd. (Materials)*	15,403
800	Montage Technology Co. Ltd., Class A (Information Technology)	8,527
4,261	Muyuan Foods Co. Ltd., Class A (Consumer Staples)	21,204
5,079	Nanjing Iron & Steel Co. Ltd., Class A (Materials)	3,343
1,050	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A (Health Care)	1,788
2,729	Nanjing Securities Co. Ltd., Class A (Financials)	3,110
6,868	NARI Technology Co. Ltd., Class A (Industrials)	22,085
2,029	National Silicon Industry Group Co. Ltd., Class A (Information Technology)	5,720
381	NAURA Technology Group Co. Ltd., Class A (Information Technology)	23,368
1,945	NavInfo Co. Ltd., Class A (Information Technology)*	2,526
846	NetEase Cloud Music, Inc. (Communication Services) <sup>*(b)</sup>	17,591
22,828	NetEase, Inc. (Communication Services)	454,417
1,524	New China Life Insurance Co. Ltd., Class A (Financials)	10,050
12,212	New China Life Insurance Co. Ltd., Class H (Financials)	41,222
3,983	New Hope Liuhe Co. Ltd., Class A (Consumer Staples)*	5,221
18,423	New Oriental Education & Technology Group, Inc. (Consumer Discretionary)	86,352
1,429	Nexchip Semiconductor Corp., Class A (Information Technology)*	4,652
1,076	Ninestar Corp., Class A (Information Technology)*	3,867
587	Ningbo Deye Technology Co. Ltd., Class A (Industrials)	7,450
940	Ningbo Joyson Electronic Corp., Class A (Consumer Discretionary)	2,437
529	Ningbo Orient Wires & Cables Co. Ltd., Class A (Industrials)	3,453

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
940	Ningbo Sanxing Medical Electric Co. Ltd., Class A (Industrials) \$	3,538
1,681	Ningbo Shanshan Co. Ltd., Class A (Materials)	1,902
1,335	Ningbo Tuopu Group Co. Ltd., Class A (Consumer Discretionary)	11,562
4,788	Ningbo Zhoushan Port Co. Ltd., Class A (Industrials)	2,324
5,340	Ningxia Baofeng Energy Group Co. Ltd., Class A (Materials)	12,119
17,960	NIO, Inc. ADR (Consumer Discretionary) <sup>*(a)</sup>	83,155
23,192	Nongfu Spring Co. Ltd., Class H (Consumer Staples) <sup>(b)</sup>	103,486
940	North Industries Group Red Arrow Co. Ltd., Class A (Industrials)	2,006
3,481	Offshore Oil Engineering Co. Ltd., Class A (Energy)	2,430
2,568	OFILM Group Co. Ltd., Class A (Information Technology)*	4,824
3,086	Onewo, Inc., Class H (Real Estate)	8,929
165	Oppein Home Group, Inc., Class A (Consumer Discretionary)	1,494
5,337	Orient Securities Co. Ltd., Class A (Financials)	7,114
12,825	Orient Securities Co. Ltd., Class H (Financials) <sup>(b)</sup>	8,345
2,729	Oriental Pearl Group Co. Ltd., Class A (Communication Services)	2,885
529	Ovctek China, Inc., Class A (Health Care)	1,201
5,455	Pacific Securities Co. Ltd. (The), Class A (Financials)*	2,977
564	Pacific Shuanglin Biopharmacy Co. Ltd., Class A (Health Care)	1,598
7,985	Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A (Materials)*	3,121
8,536	PDD Holdings, Inc. ADR (Consumer Discretionary)*	970,458
658	People.cn Co. Ltd., Class A (Communication Services)	2,078
6,742	People's Insurance Co. Group of China Ltd. (The), Class A (Financials)	6,102
116,926	People's Insurance Co. Group of China Ltd. (The), Class H (Financials)	57,587
1,681	Perfect World Co. Ltd., Class A (Communication Services)	2,524

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
18,739	PetroChina Co. Ltd., Class A (Energy)	\$ 20,197
273,204	PetroChina Co. Ltd., Class H (Energy)	203,414
940	Pharmaron Beijing Co. Ltd., Class A (Health Care)	3,408
3,976	Pharmaron Beijing Co. Ltd., Class H (Health Care) <sup>(b)</sup>	7,864
88,606	PICC Property & Casualty Co. Ltd., Class H (Financials)	144,933
15,648	Ping An Bank Co. Ltd., Class A (Financials)	24,741
8,649	Ping An Insurance Group Co. of China Ltd., Class A (Financials)	59,751
83,845	Ping An Insurance Group Co. of China Ltd., Class H (Financials)	495,426
1,945	Pingdingshan Tianan Coal Mining Co. Ltd., Class A (Energy)	2,278
278	Piotech, Inc., Class A (Information Technology)	6,786
10,384	Poly Developments and Holdings Group Co. Ltd., Class A (Real Estate)	12,388
2,150	Poly Property Services Co. Ltd., Class H (Real Estate)	8,640
1,662	Pony AI, Inc. ADR (Information Technology)*	26,708
8,196	Pop Mart International Group Ltd. (Consumer Discretionary) <sup>(b)</sup>	109,821
21,610	Postal Savings Bank of China Co. Ltd., Class A (Financials)	15,765
118,464	Postal Savings Bank of China Co. Ltd., Class H (Financials) <sup>(b)</sup>	75,102
13,419	Power Construction Corp. of China Ltd., Class A (Industrials)	9,201
300	Proya Cosmetics Co. Ltd., Class A (Consumer Staples)	3,472
670	Qi An Xin Technology Group, Inc., Class A (Information Technology)*	3,526
922	Qifu Technology, Inc. ADR (Financials)	36,954
3,857	Qilu Bank Co. Ltd., Class A (Financials)	3,184
923	Qingdao Sentury Tire Co. Ltd., Class A (Consumer Discretionary)	3,082
846	Qingdao TGOOD Electric Co. Ltd., Class A (Industrials)	2,795
4,794	Qinghai Salt Lake Industry Co. Ltd., Class A (Materials)*	10,847
6,868	Quzhou Xin'an Development Co. Ltd., Class A (Real Estate)*	2,816
940	Range Intelligent Computing Technology Group Co. Ltd., Class A (Information Technology)	7,992

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
545	Raytron Technology Co. Ltd., Class A (Information Technology)	\$ 4,010
940	Risen Energy Co. Ltd., Class A (Information Technology)	1,499
100	RoboTechnik Intelligent Technology Co. Ltd., Class A (Industrials)	2,737
269	Rockchip Electronics Co. Ltd., Class A (Information Technology)	5,828
7,364	Rongsheng Petrochemical Co. Ltd., Class A (Materials)	8,896
6,478	SAIC Motor Corp. Ltd., Class A (Consumer Discretionary)	14,613
2,447	Sailun Group Co. Ltd., Class A (Consumer Discretionary)	5,278
3,857	Sanan Optoelectronics Co. Ltd., Class A (Information Technology)	6,479
144	Sangfor Technologies, Inc., Class A (Information Technology)	2,015
15,121	Sany Heavy Equipment International Holdings Co. Ltd. (Industrials)	8,964
7,254	Sany Heavy Industry Co. Ltd., Class A (Industrials)	18,104
2,102	Satellite Chemical Co. Ltd., Class A (Materials)	6,119
5,079	SDIC Capital Co. Ltd., Class A (Financials)	4,945
5,740	SDIC Power Holdings Co. Ltd., Class A (Utilities)	11,216
4,139	Sealand Securities Co. Ltd., Class A (Financials)	2,333
1,706	Seazen Holdings Co. Ltd., Class A (Real Estate)*	3,139
330,935	SenseTime Group, Inc., Class B (Information Technology) <sup>(b)</sup>	69,791
7,400	Senstead Hi-tech Group, Class A (Consumer Discretionary)*	2,253
1,222	Seres Group Co. Ltd., Class A (Consumer Discretionary)	20,361
3,737	SF Holding Co. Ltd., Class A (Industrials)	21,379
2,200	SF Holding Co. Ltd., Class H (Industrials)*	11,062
426	SG Micro Corp., Class A (Information Technology)	5,163
7,374	Shaanxi Coal Industry Co. Ltd., Class A (Energy)	19,162
1,692	Shaanxi Energy Investment Co. Ltd., Class A (Utilities)	2,037
188	Shaanxi Huaqin Technology Industry Co. Ltd., Class A (Materials)	2,129

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
2,966	Shan Xi Hua Yang Group New Energy Co. Ltd., Class A (Energy)	\$ 2,611
3,191	Shandong Gold Mining Co. Ltd., Class A (Materials)	10,209
11,100	Shandong Gold Mining Co. Ltd., Class H (Materials) <sup>(b)</sup>	20,611
658	Shandong Himile Mechanical Science & Technology Co. Ltd., Class A (Industrials)	4,600
1,692	Shandong Hi-speed Co. Ltd., Class A (Industrials)	2,362
1,695	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A (Materials)	4,776
1,058	Shandong Linglong Tyre Co. Ltd., Class A (Consumer Discretionary)	2,533
10,913	Shandong Nanshan Aluminum Co. Ltd., Class A (Materials)	5,567
564	Shandong Pharmaceutical Glass Co. Ltd., Class A (Health Care)	1,805
658	Shandong Sinocera Functional Material Co. Ltd., Class A (Materials)	1,663
2,071	Shandong Sun Paper Industry JSC Ltd., Class A (Materials)	4,030
32,175	Shandong Weigao Group Medical Polymer Co. Ltd., Class H (Health Care)	20,977
1,336	Shanghai Aiko Solar Energy Co. Ltd., Class A (Information Technology)*	2,411
361	Shanghai Allist Pharmaceuticals Co. Ltd., Class A (Health Care)	3,879
808	Shanghai Bairun Investment Holding Group Co. Ltd., Class A (Consumer Staples)*	2,777
4,945	Shanghai Baosight Software Co. Ltd., Class A (Information Technology)	22,167
600	Shanghai Belling Co. Ltd., Class A (Information Technology)	2,989
74	Shanghai BOCHU Electronic Technology Corp. Ltd., Class A (Information Technology)	1,928
7,244	Shanghai Construction Group Co. Ltd., Class A (Industrials)	2,493
10,000	Shanghai Electric Group Co. Ltd., Class A (Industrials)*	11,190
35,750	Shanghai Electric Group Co. Ltd., Class H (Industrials)*	13,102
2,071	Shanghai Electric Power Co. Ltd., Class A (Utilities)	2,459
1,575	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A (Health Care)	5,397

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
6,944	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H (Health Care)	\$ 13,591
545	Shanghai Fudan Microelectronics Group Co. Ltd., Class A (Information Technology)	3,175
3,974	Shanghai Fudan Microelectronics Group Co. Ltd., Class H (Information Technology)	11,524
1,945	Shanghai International Airport Co. Ltd., Class A (Industrials)	8,665
6,596	Shanghai International Port Group Co. Ltd., Class A (Industrials)	5,029
792	Shanghai Jinjiang International Hotels Co. Ltd., Class A (Consumer Discretionary)	2,888
545	Shanghai Junshi Biosciences Co. Ltd., Class A (Health Care)*	2,276
2,300	Shanghai Junshi Biosciences Co. Ltd., Class H (Health Care)* <sup>(b)</sup>	4,448
1,954	Shanghai Lingang Holdings Corp. Ltd., Class A (Real Estate)	2,572
1,529	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A (Real Estate)	1,862
669	Shanghai M&G Stationery, Inc., Class A (Industrials)	2,533
282	Shanghai Moons' Electric Co. Ltd., Class A (Industrials)	2,983
1,838	Shanghai Pharmaceuticals Holding Co. Ltd., Class A (Health Care)	4,839
9,760	Shanghai Pharmaceuticals Holding Co. Ltd., Class H (Health Care)	14,785
23,670	Shanghai Pudong Development Bank Co. Ltd., Class A (Financials)	33,010
1,692	Shanghai Putailai New Energy Technology Co. Ltd., Class A (Materials)	3,977
4,123	Shanghai RAAS Blood Products Co. Ltd., Class A (Health Care)	3,822
8,251	Shanghai Rural Commercial Bank Co. Ltd., Class A (Financials)	9,029
2,541	Shanghai Tunnel Engineering Co. Ltd., Class A (Industrials)	2,139
663	Shanghai United Imaging Healthcare Co. Ltd., Class A (Health Care)	12,269

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
3,866	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A (Consumer Discretionary)	\$ 2,995
940	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A (Real Estate)	3,335
1,692	Shanghai Zhonggu Logistics Co. Ltd., Class A (Industrials)	2,067
2,211	Shanjin International Gold Co. Ltd., Class A (Materials)	4,887
1,692	Shanxi Coal International Energy Group Co. Ltd., Class A (Industrials)	2,436
3,457	Shanxi Coking Coal Energy Group Co. Ltd., Class A (Energy)	3,280
2,568	Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A (Energy)	4,243
3,723	Shanxi Meijin Energy Co. Ltd., Class A (Materials)*	2,119
2,729	Shanxi Securities Co. Ltd., Class A (Financials)	2,249
4,931	Shanxi Taigang Stainless Steel Co. Ltd., Class A (Materials)*	2,495
942	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A (Consumer Staples)	26,310
200	Sharetronic Data Technology Co. Ltd., Class A (Information Technology)	3,074
282	Shede Spirits Co. Ltd., Class A (Consumer Staples)	2,167
3,857	Shenergy Co. Ltd., Class A (Utilities)	4,712
453	Shengyi Electronics Co. Ltd., Class A (Information Technology)*	1,832
1,945	Shengyi Technology Co. Ltd., Class A (Information Technology)	7,673
529	Shennan Circuits Co. Ltd., Class A (Information Technology)	9,495
18,345	Shenwan Hongyuan Group Co. Ltd., Class A (Financials)	12,829
15,804	Shenwan Hongyuan Group Co. Ltd., Class H (Financials) <sup>(b)</sup>	4,796
131	Shenyang Xingqi Pharmaceutical Co. Ltd., Class A (Health Care)	1,279
419	Shenzhen Capchem Technology Co. Ltd., Class A (Materials)	2,074
3,191	Shenzhen Energy Group Co. Ltd., Class A (Utilities)	2,726
600	Shenzhen Envicol Technology Co. Ltd., Class A (Industrials)	3,712
8,000	Shenzhen Expressway Corp. Ltd., Class H (Industrials)	6,769

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
1,222	Shenzhen Fastprint Circuit Tech Co. Ltd., Class A (Information Technology)	\$ 2,069
200	Shenzhen Fortune Trend Technology Co. Ltd., Class A (Information Technology)	4,233
282	Shenzhen Goodix Technology Co. Ltd., Class A (Information Technology)	3,139
529	Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A (Health Care)*	822
800	Shenzhen Huaqiang Industry Co. Ltd., Class A (Information Technology)	2,432
500	Shenzhen Infogem Technologies Co. Ltd., Class A (Information Technology)*	2,621
1,974	Shenzhen Inovance Technology Co. Ltd., Class A (Industrials)	19,530
1,222	Shenzhen Kaifa Technology Co. Ltd., Class A (Information Technology)	3,358
426	Shenzhen Kangtai Biological Products Co. Ltd., Class A (Health Care)	877
169	Shenzhen Kedali Industry Co. Ltd., Class A (Consumer Discretionary)	3,033
700	Shenzhen Kinwong Electronic Co. Ltd., Class A (Information Technology)	3,200
282	Shenzhen Longsys Electronics Co. Ltd., Class A (Information Technology)	3,956
400	Shenzhen Megmeet Electrical Co. Ltd., Class A (Industrials)	2,787
932	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care)	32,322
3,481	Shenzhen MTC Co. Ltd., Class A (Consumer Discretionary)	2,520
658	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A (Health Care)	5,594
7,988	Shenzhen Overseas Chinese Town Co. Ltd., Class A (Real Estate)*	2,706
940	Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A (Health Care)	3,832
169	Shenzhen SC New Energy Technology Corp., Class A (Information Technology)	1,474
940	Shenzhen SED Industry Co. Ltd., Class A (Industrials)	3,394

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
658	Shenzhen Sunlord Electronics Co. Ltd., Class A (Information Technology)	\$ 2,690
835	Shenzhen Transsion Holdings Co. Ltd., Class A (Information Technology)	10,613
1,000	Shenzhen Woer Heat-Shrinkable Material Co. Ltd., Class A (Industrials)	3,151
658	Shenzhen YUTO Packaging Technology Co. Ltd., Class A (Materials)	2,264
10,185	Shenzhou International Group Holdings Ltd. (Consumer Discretionary)	74,392
1,316	Shijiazhuang Changshan BeiMing Technology Co. Ltd., Class A (Consumer Discretionary)*	4,546
1,227	Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A (Health Care)	2,339
1,200	Siasun Robot & Automation Co. Ltd., Class A (Industrials)*	3,202
347	SICC Co. Ltd., Class A (Information Technology)*	3,157
188	Sichuan Biokin Pharmaceutical Co. Ltd., Class A (Health Care)*	6,007
3,481	Sichuan Changhong Electric Co. Ltd., Class A (Consumer Discretionary)	5,380
3,882	Sichuan Chuantou Energy Co. Ltd., Class A (Utilities)	7,969
1,500	Sichuan Development Lomon Co. Ltd., Class A (Materials)	2,754
7,244	Sichuan Hebang Biotechnology Co. Ltd., Class A (Materials)	1,858
1,332	Sichuan Kelun Pharmaceutical Co. Ltd., Class A (Health Care)	5,388
441	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. (Health Care)*	13,100
5,339	Sichuan Road and Bridge Group Co. Ltd., Class A (Industrials)	5,374
169	Sichuan Swellfun Co. Ltd., Class A (Consumer Staples)	1,124
658	Sieyuan Electric Co. Ltd., Class A (Industrials)	6,587
4,703	Silergy Corp. (Information Technology)	64,857
2,729	Sinolink Securities Co. Ltd., Class A (Financials)	3,188
2,071	Sinoma International Engineering Co., Class A (Industrials)	2,706
1,058	Sinoma Science & Technology Co. Ltd., Class A (Materials)	2,149

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
5,740	Sinomach Heavy Equipment Group Co. Ltd., Class A (Industrials)*	\$ 2,267
295	Sinomine Resource Group Co. Ltd., Class A (Materials)	1,373
17,500	Sinopec Engineering Group Co. Ltd., Class H (Industrials)	13,120
5,605	Sinopec Oilfield Service Corp., Class A (Energy)*	1,483
5,060	Sinopec Shanghai Petrochemical Co. Ltd., Class A (Materials)*	2,200
47,758	Sinopec Shanghai Petrochemical Co. Ltd., Class H (Materials)*	7,492
17,865	Sinopharm Group Co. Ltd., Class H (Health Care)	44,981
3,218	Sinotrans Ltd., Class A (Industrials)	2,215
27,998	Sinotrans Ltd., Class H (Industrials)	13,465
8,780	Sinotruk Hong Kong Ltd. (Industrials)	23,315
940	Sinotruk Jinan Truck Co. Ltd., Class A (Industrials)	2,293
295	Skshu Paint Co. Ltd., Class A (Materials)	1,899
248	Skyverse Technology Co. Ltd., Class A (Information Technology)	3,257
23,030	Smoore International Holdings Ltd. (Consumer Staples) <sup>(b)</sup>	34,235
2,211	Songcheng Performance Development Co. Ltd., Class A (Consumer Discretionary)	2,638
282	Sonoscape Medical Corp., Class A (Health Care)	1,131
3,866	SooChow Securities Co. Ltd., Class A (Financials)	4,236
5,455	Southwest Securities Co. Ltd., Class A (Financials)	3,329
2,400	SPIC Industry-Finance Holdings Co. Ltd., Class A (Financials)	1,988
658	Spring Airlines Co. Ltd., Class A (Industrials)	4,852
238	StarPower Semiconductor Ltd., Class A (Information Technology)	2,899
940	State Grid Information & Communication Co. Ltd., Class A (Information Technology)	2,470
3,199	State Grid Yingda Co. Ltd., Class A (Industrials)	2,185
1,504	Sungrow Power Supply Co. Ltd., Class A (Industrials)	14,622

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
8,697	Sunny Optical Technology Group Co. Ltd. (Information Technology)	\$ 96,907
423	Sunresin New Materials Co. Ltd., Class A (Materials)	2,701
23,048	Sunshine Insurance Group Co. Ltd. (Financials)	8,773
1,063	Sunwoda Electronic Co. Ltd., Class A (Industrials)	3,542
762	SUPCON Technology Co. Ltd., Class A (Information Technology)	5,675
200	Suzhou Centec Communications Co. Ltd., Class A (Information Technology)*	1,955
1,058	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A (Information Technology)	4,651
217	Suzhou Maxwell Technologies Co. Ltd., Class A (Information Technology)	2,972
396	Suzhou TFC Optical Communication Co. Ltd., Class A (Information Technology)	4,804
5,520	TAL Education Group ADR (Consumer Discretionary)*	71,318
940	Talkweb Information System Co. Ltd., Class A (Communication Services)*	4,318
1,193	Tangshan Jidong Cement Co. Ltd., Class A (Materials)*	782
4,797	TangShan Port Group Co. Ltd., Class A (Industrials)	2,690
940	Tasly Pharmaceutical Group Co. Ltd., Class A (Health Care)	1,887
4,011	TBEA Co. Ltd., Class A (Industrials)	6,639
13,291	TCL Technology Group Corp., Class A (Information Technology)	8,420
3,346	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A (Information Technology)	4,125
77,846	Tencent Holdings Ltd. (Communication Services)	4,790,985
9,469	Tencent Music Entertainment Group ADR (Communication Services)	115,427
169	Thunder Software Technology Co. Ltd., Class A (Information Technology)	1,427
3,199	Tian Di Science & Technology Co. Ltd., Class A (Industrials)	2,597
6,868	Tianfeng Securities Co. Ltd., Class A (Financials)*	4,266

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
470	Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A (Health Care)	\$ 1,933
1,838	Tianma Microelectronics Co. Ltd., Class A (Information Technology)*	2,198
1,058	Tianqi Lithium Corp., Class A (Materials)	4,703
1,967	Tianqi Lithium Corp., Class H (Materials)	6,210
3,983	Tianshan Aluminum Group Co. Ltd., Class A (Materials)	4,593
3,199	TianShan Material Co. Ltd., Class A (Materials)	2,421
2,447	Tianshui Huatian Technology Co. Ltd., Class A (Information Technology)	3,684
23,204	Tingyi Cayman Islands Holding Corp. (Consumer Staples)	33,777
1,222	Titan Wind Energy Suzhou Co. Ltd., Class A (Industrials)	1,212
16,024	Tongcheng Travel Holdings Ltd. (Consumer Discretionary)	35,813
940	TongFu Microelectronics Co. Ltd., Class A (Information Technology)	3,675
1,222	Tonghua Dongbao Pharmaceutical Co. Ltd., Class A (Health Care)	1,248
1,945	Tongkun Group Co. Ltd., Class A (Materials)	3,395
9,855	Tongling Nonferrous Metals Group Co. Ltd., Class A (Materials)	4,338
3,727	Tongwei Co. Ltd., Class A (Information Technology)	10,778
202	Topchoice Medical Corp., Class A (Health Care)	1,200
39,245	Topsports International Holdings Ltd. (Consumer Discretionary) <sup>(b)</sup>	17,007
13,550	TravelSky Technology Ltd., Class H (Consumer Discretionary)	18,783
1,689	Trina Solar Co. Ltd., Class A (Information Technology)	4,018
7,374	Trip.com Group Ltd. (Consumer Discretionary)*	414,002
2,729	Tsinghua Tongfang Co. Ltd., Class A (Information Technology)*	3,188
431	Tsingtao Brewery Co. Ltd., Class A (Consumer Staples)	4,118
8,278	Tsingtao Brewery Co. Ltd., Class H (Consumer Staples)	55,407
705	UBTech Robotics Corp. Ltd. (Industrials)*	8,191



# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
550	Unigroup Guoxin Microelectronics Co. Ltd., Class A (Information Technology)	\$ 4,650
17,519	Uni-President China Holdings Ltd. (Consumer Staples)	18,428
2,211	Unisplendour Corp. Ltd., Class A (Information Technology)	8,962
5,477	United Nova Technology Co. Ltd., Class A (Information Technology)*	3,883
792	Universal Scientific Industrial Shanghai Co. Ltd., Class A (Information Technology)	1,955
658	Venustech Group, Inc., Class A (Information Technology)	1,533
670	Verisilicon Microelectronics Shanghai Co. Ltd., Class A (Information Technology)*	6,982
658	Victory Giant Technology Huizhou Co. Ltd., Class A (Information Technology)	4,606
4,166	Vipshop Holdings Ltd. ADR (Consumer Discretionary)	65,490
1,193	Walvax Biotechnology Co. Ltd., Class A (Health Care)	1,909
1,692	Wanda Film Holding Co. Ltd., Class A (Communication Services)*	2,552
940	Wangfujing Group Co. Ltd., Class A (Consumer Discretionary)	1,704
1,977	Wangsu Science & Technology Co. Ltd., Class A (Information Technology)	3,486
2,506	Wanhua Chemical Group Co. Ltd., Class A (Materials)	23,646
55,436	Want Want China Holdings Ltd. (Consumer Staples)	33,433
1,005	Weibo Corp. ADR (Communication Services)	10,060
6,125	Weichai Power Co. Ltd., Class A (Industrials)	13,178
24,947	Weichai Power Co. Ltd., Class H (Industrials)	49,018
808	Weihai Guangwei Composites Co. Ltd., Class A (Materials)	3,550
5,477	Wens Foodstuff Group Co. Ltd., Class A (Consumer Staples)	12,227
1,945	Western Mining Co. Ltd., Class A (Materials)	4,249
3,749	Western Securities Co. Ltd., Class A (Financials)	4,200
754	Western Superconducting Technologies Co. Ltd., Class A (Materials)	4,592
979	Will Semiconductor Co. Ltd. Shanghai, Class A (Information Technology)	19,036

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
813	Wingtech Technology Co. Ltd., Class A (Information Technology)	\$ 3,863
413	Winner Medical Co. Ltd., Class A (Health Care)	2,193
1,692	Winning Health Technology Group Co. Ltd., Class A (Health Care)	2,559
18,627	Wintime Energy Group Co. Ltd., Class A (Utilities)	3,882
1,000	Wolong Electric Group Co. Ltd., Class A (Industrials)	3,517
4,139	Wuchan Zhongda Group Co. Ltd., Class A (Consumer Discretionary)	2,872
3,458	Wuhan Guide Infrared Co. Ltd., Class A (Information Technology)	3,784
282	Wuhan Jingce Electronic Group Co. Ltd., Class A (Information Technology)	2,489
3,129	Wuliangye Yibin Co. Ltd., Class A (Consumer Staples)	56,457
1,681	WUS Printed Circuit Kunshan Co. Ltd., Class A (Information Technology)	8,084
1,824	WuXi AppTec Co. Ltd., Class A (Health Care)	15,290
4,552	WuXi AppTec Co. Ltd., Class H (Health Care) <sup>(b)</sup>	34,741
46,026	Wuxi Biologics Cayman, Inc. (Health Care) <sup>*(b)</sup>	132,873
1,227	Wuxi Lead Intelligent Equipment Co. Ltd., Class A (Industrials)	3,848
2,651	WuXi XDC Cayman, Inc. (Health Care)*	10,960
8,516	XCMG Construction Machinery Co. Ltd., Class A (Industrials)	10,288
327	Xiamen Amoytop Biotech Co. Ltd., Class A (Health Care)	3,722
2,211	Xiamen C & D, Inc., Class A (Industrials)	3,135
169	Xiamen Faratronic Co. Ltd., Class A (Information Technology)	2,834
1,058	Xiamen Tungsten Co. Ltd., Class A (Materials)	2,787
1,692	Xiangcai Co. Ltd., Class A (Real Estate)	1,561
940	Xiangtan Electric Manufacturing Co. Ltd., Class A (Industrials)*	1,362
206,402	Xiaomi Corp., Class B (Information Technology) <sup>*(b)</sup>	1,376,190
1,222	Xinfengming Group Co. Ltd., Class A (Materials)	2,170



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
1,263	Xinjiang Daqo New Energy Co. Ltd., Class A (Information Technology)	\$ 3,703
64,080	Xinyi Solar Holdings Ltd. (Information Technology)	27,110
17,382	XPeng, Inc., Class A (Consumer Discretionary)*	178,369
17,578	XtalPi Holdings Ltd. (Health Care)*(a)	15,077
846	Xuji Electric Co. Ltd., Class A (Industrials)	2,813
14,535	Yadea Group Holdings Ltd. (Consumer Discretionary)(b)	23,812
529	Yangzhou Yangjie Electronic Technology Co. Ltd., Class A (Information Technology)	3,186
3,533	Yankuang Energy Group Co. Ltd., Class A (Energy)	6,429
41,583	Yankuang Energy Group Co. Ltd., Class H (Energy)(a)	43,313
529	Yantai Jereh Oilfield Services Group Co. Ltd., Class A (Energy)	2,539
692	Yealink Network Technology Corp. Ltd., Class A (Information Technology)	3,739
956	Yifeng Pharmacy Chain Co. Ltd., Class A (Consumer Staples)	3,078
1,340	Yihai Kerry Arawana Holdings Co. Ltd., Class A (Consumer Staples)	5,876
7,620	Yonghui Superstores Co. Ltd., Class A (Consumer Staples)*	5,569
287	YongXing Special Materials Technology Co. Ltd., Class A (Materials)	1,348
2,590	Yonyou Network Technology Co. Ltd., Class A (Information Technology)*	5,416
3,857	Youngor Fashion Co. Ltd., Class A (Real Estate)	4,358
2,211	YTO Express Group Co. Ltd., Class A (Industrials)	4,172
22,976	Yuexiu Property Co. Ltd. (Real Estate)	15,600
2,568	YUNDA Holding Group Co., Ltd., Class A (Industrials)	2,546
2,568	Yunnan Aluminium Co. Ltd., Class A (Materials)	5,669
1,470	Yunnan Baiyao Group Co. Ltd., Class A (Health Care)	11,121
169	Yunnan Botanee Bio-Technology Group Co. Ltd., Class A (Consumer Staples)	966
4,139	Yunnan Chihong Zinc&Germanium Co. Ltd., Class A (Materials)	3,065

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
1,598	Yunnan Copper Co. Ltd., Class A (Materials)	\$ 2,728
788	Yunnan Energy New Material Co. Ltd., Class A (Materials)	3,531
1,227	Yunnan Tin Co. Ltd., Class A (Materials)	2,329
1,227	Yunnan Yuntianhua Co. Ltd., Class A (Materials)	3,517
1,692	Yutong Bus Co. Ltd., Class A (Industrials)	6,114
12,778	Zai Lab Ltd. (Health Care)*	43,708
1,058	Zangge Mining Co. Ltd., Class A (Materials)	4,635
475	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A (Health Care)	13,322
18,931	Zhaojin Mining Industry Co. Ltd., Class H (Materials)	31,647
3,720	Zhefu Holding Group Co. Ltd., Class A (Industrials)	1,663
100	Zhejiang Cfmoto Power Co. Ltd., Class A (Consumer Discretionary)	2,482
4,139	Zhejiang China Commodities City Group Co. Ltd., Class A (Consumer Discretionary)	7,259
1,812	Zhejiang Chint Electrics Co. Ltd., Class A (Industrials)	5,807
1,128	Zhejiang Crystal-Optech Co. Ltd., Class A (Information Technology)	3,924
2,218	Zhejiang Dahua Technology Co. Ltd., Class A (Information Technology)	5,000
454	Zhejiang Dingli Machinery Co. Ltd., Class A (Industrials)	3,650
18,516	Zhejiang Expressway Co. Ltd., Class H (Industrials)	13,762
1,222	Zhejiang Hailiang Co. Ltd., Class A (Materials)	1,580
1,058	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A (Health Care)	2,165
1,073	Zhejiang Huayou Cobalt Co. Ltd., Class A (Industrials)	4,856
1,058	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A (Information Technology)	4,796
2,729	Zhejiang Jinke Tom Culture Industry Co. Ltd., Class A (Communication Services)*	2,421
752	Zhejiang JIULI Hi-tech Metals Co. Ltd., Class A (Materials)	2,320
529	Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A (Health Care)	993
2,211	Zhejiang Juhua Co. Ltd., Class A (Materials)	7,392

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
9,192	Zhejiang Leapmotor Technology Co. Ltd. (Consumer Discretionary)* <sup>(b)</sup>	\$ 41,430
2,447	Zhejiang Longsheng Group Co. Ltd., Class A (Materials)	3,154
2,229	Zhejiang NHU Co. Ltd., Class A (Materials)	6,471
2,834	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A (Industrials)	11,783
470	Zhejiang Sanmei Chemical Industry Co. Ltd., Class A (Materials)	2,539
658	Zhejiang Shuanghuan Driveline Co. Ltd., Class A (Consumer Discretionary)	3,355
169	Zhejiang Supor Co. Ltd., Class A (Consumer Discretionary)	1,228
1,692	Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A (Consumer Discretionary)	4,603
1,050	Zhejiang Weiming Environment Protection Co. Ltd., Class A (Industrials)	2,763
1,227	Zhejiang Weixing New Building Materials Co. Ltd., Class A (Industrials)	2,002
7,526	Zhejiang Zheneng Electric Power Co. Ltd., Class A (Utilities)	5,666
940	Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A (Industrials)	1,711
3,357	Zhengzhou Coal Mining Machinery Group Co. Ltd., Class H (Industrials)	4,455
3,472	Zheshang Securities Co. Ltd., Class A (Financials)	5,499
9,759	ZhongAn Online P&C Insurance Co. Ltd., Class H (Financials)* <sup>(b)</sup>	14,582
670	Zhongfu Shenying Carbon Fiber Co. Ltd., Class A (Materials)	1,941
929	Zhongji Innolight Co. Ltd., Class A (Information Technology)	12,850
3,857	Zhongjin Gold Corp. Ltd., Class A (Materials)	6,405
8,839	Zhongsheng Group Holdings Ltd. (Consumer Discretionary)	14,412
5,060	Zhongtai Securities Co. Ltd., Class A (Financials)	4,378
808	Zhuhai CosMX Battery Co. Ltd., Class A (Industrials)	1,937
1,692	Zhuhai Huafa Properties Co. Ltd., Class A (Real Estate)	1,311
545	Zhuzhou CRRC Times Electric Co. Ltd., Class A (Industrials)	3,467

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
6,476	Zhuzhou CRRC Times Electric Co. Ltd., Class H (Industrials)	\$ 27,190
2,211	Zhuzhou Kibing Group Co. Ltd., Class A (Industrials)	1,768
16,808	Zijin Mining Group Co. Ltd., Class A (Materials)	35,379
70,972	Zijin Mining Group Co. Ltd., Class H (Materials)	132,699
6,992	ZJLD Group, Inc. (Consumer Staples) <sup>(b)</sup>	6,519
6,622	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A (Industrials)	7,264
19,278	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H (Industrials)	14,973
3,454	ZTE Corp., Class A (Information Technology)	18,311
10,161	ZTE Corp., Class H (Information Technology)	38,284
5,399	ZTO Express Cayman, Inc. (Industrials)	103,932
		<u>32,158,329</u>
<b>Colombia – 0.1%</b>		
3,081	Bancolombia SA (Financials)	34,097
61,181	Ecopetrol SA (Energy)	30,521
5,695	Interconexion Electrica SA ESP (Utilities)	28,575
		<u>93,193</u>
<b>Czech Republic – 0.1%</b>		
2,085	CEZ AS (Utilities)	88,459
987	Komerční Banka AS (Financials)	42,693
		<u>131,152</u>
<b>Egypt – 0.1%</b>		
31,680	Commercial International Bank - Egypt (CIB) (Financials)	47,348
13,750	EFG Holding S.A.E. (Financials)*	7,058
2,617	Ezz Steel Co. SAE (Materials)*	7,083
12,454	Talaat Moustafa Group (Real Estate)	13,278
		<u>74,767</u>
<b>Greece – 0.5%</b>		
26,117	Alpha Services and Holdings SA (Financials)	52,897
986	Athens International Airport SA (Industrials)	8,962
30,939	Eurobank Ergasias Services and Holdings SA (Financials)	80,538
2,488	Hellenic Telecommunications Organization SA (Communication Services)	38,865
1,403	JUMBO SA (Consumer Discretionary)	38,725

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Greece – (continued)</b>		
1,394	Metlen Energy & Metals SA (Industrials)	\$ 51,467
819	Motor Oil Hellas Corinth Refineries SA (Energy)	18,483
10,791	National Bank of Greece SA (Financials)	100,151
2,601	OPAP SA (Consumer Discretionary)	46,256
13,102	Piraeus Financial Holdings SA (Financials)	61,767
2,388	Public Power Corp. SA (Utilities)	32,832
770	Terna Energy SA (Utilities)	16,016
		<u>546,959</u>
<b>Hong Kong – 0.1%</b>		
80,510	J&T Global Express Ltd. (Industrials)*	66,466
1,862	Orient Overseas International Ltd. (Industrials)	24,926
		<u>91,392</u>
<b>Hungary – 0.3%</b>		
5,930	MOL Hungarian Oil & Gas PLC (Energy)	44,401
3,093	OTP Bank Nyrt (Financials)	191,302
1,864	Richter Gedeon Nyrt (Health Care)	52,241
		<u>287,944</u>
<b>India – 18.0%</b>		
3,120	360 ONE WAM Ltd. (Financials)	35,595
684	ABB India Ltd. (Industrials)	38,579
962	ACC Ltd. (Materials)	19,993
4,864	Adani Energy Solutions Ltd. (Utilities)*	36,181
3,881	Adani Enterprises Ltd. (Industrials)	92,963
4,144	Adani Green Energy Ltd. (Utilities)*	36,674
9,361	Adani Ports & Special Economic Zone Ltd. (Industrials)	114,403
11,611	Adani Power Ltd. (Utilities)*	63,553
3,711	Adani Total Gas Ltd. (Utilities)	23,629
2,343	Adani Wilmar Ltd. (Consumer Staples)*	6,591
8,186	Aditya Birla Capital Ltd. (Financials)*	14,625
436	Alkem Laboratories Ltd. (Health Care)	23,150
8,134	Ambuja Cements Ltd. (Materials)	43,220
2,150	APL Apollo Tubes Ltd. (Materials)	35,356
1,309	Apollo Hospitals Enterprise Ltd. (Health Care)	90,543

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>		
19,257	Ashok Leyland Ltd. (Industrials)	\$ 46,862
5,259	Asian Paints Ltd. (Materials)	131,004
1,592	Astral Ltd. (Industrials)	24,329
6,194	AU Small Finance Bank Ltd. (Financials) <sup>(b)</sup>	40,043
3,788	Aurobindo Pharma Ltd. (Health Care)*	45,813
1,874	Avenue Supermarts Ltd. (Consumer Staples)* <sup>(b)</sup>	72,900
29,574	Axis Bank Ltd. (Financials)	343,230
866	Bajaj Auto Ltd. (Consumer Discretionary)	78,213
3,508	Bajaj Finance Ltd. (Financials)	341,977
4,951	Bajaj Finserv Ltd. (Financials)	105,936
360	Bajaj Holdings & Investment Ltd. (Financials)	47,618
1,081	Balkrishna Industries Ltd. (Consumer Discretionary)	32,313
10,719	Bandhan Bank Ltd. (Financials) <sup>(b)</sup>	17,295
14,356	Bank of Baroda (Financials)	32,332
12,223	Bank of India (Financials)	13,292
20,488	Bank of Maharashtra (Financials)	10,866
3,447	Berger Paints India Ltd. (Materials)	19,245
1,233	Bharat Dynamics Ltd. (Industrials)	13,744
46,144	Bharat Electronics Ltd. (Industrials)	129,857
3,420	Bharat Forge Ltd. (Consumer Discretionary)	39,729
17,196	Bharat Heavy Electricals Ltd. (Industrials)	35,210
24,848	Bharat Petroleum Corp. Ltd. (Energy)	67,385
33,674	Bharti Airtel Ltd. (Communication Services)	604,259
999	Bharti Hexacom Ltd. (Communication Services)	14,892
6,314	Biocon Ltd. (Health Care)	21,824
112	Bosch Ltd. (Consumer Discretionary)	33,975
1,539	Britannia Industries Ltd. (Consumer Staples)	80,824
883	BSE Ltd. (Financials)	46,759
24,352	Canara Bank (Financials)	22,514
8,515	CG Power & Industrial Solutions Ltd. (Industrials)*	55,720
5,379	Cholamandalam Investment and Finance Co. Ltd. (Financials)	86,106
6,939	Cipla Ltd. (Health Care)	111,614
26,968	Coal India Ltd. (Energy)	113,831
1,091	Cochin Shipyard Ltd. (Industrials) <sup>(b)</sup>	15,816
883	Coforge Ltd. (Information Technology)	74,291

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>		
1,787	Colgate-Palmolive India Ltd. (Consumer Staples)	\$ 50,332
3,785	Container Corp. Of India Ltd. (Industrials)	26,978
1,609	Coromandel International Ltd. (Materials)	30,652
1,824	Cummins India Ltd. (Industrials)	56,655
7,940	Dabur India Ltd. (Consumer Staples)	44,762
1,145	Dalmia Bharat Ltd. (Materials)	22,109
993	Deepak Nitrite Ltd. (Materials)	21,009
5,185	Delhivery Ltd. (Industrials)*	14,805
1,634	Divi's Laboratories Ltd. (Health Care)	102,335
436	Dixon Technologies India Ltd. (Consumer Discretionary)	69,437
8,005	DLF Ltd. (Real Estate)	58,141
7,874	Dr Reddy's Laboratories Ltd. (Health Care)	100,468
1,798	Eicher Motors Ltd. (Consumer Discretionary)	98,086
11,742	Embassy Office Parks REIT (Real Estate)	48,877
5,600	Exide Industries Ltd. (Consumer Discretionary)	22,258
23,462	Federal Bank Ltd. (Financials)	47,625
837	Fertilisers & Chemicals Travancore Ltd. (Materials)	6,616
6,205	Fortis Healthcare Ltd. (Health Care)	43,447
13,264	FSN E-Commerce Ventures Ltd. (Consumer Discretionary)*	24,071
34,868	GAIL India Ltd. (Utilities)	62,178
1,622	GE Vernova T&D India Ltd. (Industrials)	24,807
3,987	General Insurance Corp. of India (Financials) <sup>(b)</sup>	16,808
864	Gland Pharma Ltd. (Health Care) <sup>(b)</sup>	15,332
529	GlaxoSmithKline Pharmaceuticals Ltd. (Health Care)	14,965
1,832	Glenmark Pharmaceuticals Ltd. (Health Care)	26,776
33,289	GMR Airports Ltd. (Industrials)*	26,428
4,863	Godrej Consumer Products Ltd. (Consumer Staples)	55,861
1,945	Godrej Properties Ltd. (Real Estate)*	43,039
4,152	Grasim Industries Ltd. (Materials)	109,449
460	Gujarat Fluorochemicals Ltd. (Materials)	18,845
2,536	Gujarat Gas Ltd. (Utilities)	10,733
2,946	Havells India Ltd. (Industrials)	47,868

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>		
13,684	HCL Technologies Ltd. (Information Technology)	\$ 246,309
1,058	HDFC Asset Management Co. Ltd. (Financials) <sup>(b)</sup>	43,869
73,107	HDFC Bank Ltd. (Financials)	1,447,373
12,660	HDFC Life Insurance Co. Ltd. (Financials) <sup>(b)</sup>	88,038
1,684	Hero MotoCorp Ltd. (Consumer Discretionary)	70,842
18,834	Hindalco Industries Ltd. (Materials)	136,535
2,147	Hindustan Aeronautics Ltd. (Industrials)	75,772
12,879	Hindustan Petroleum Corp. Ltd. (Energy)	43,235
11,563	Hindustan Unilever Ltd. (Consumer Staples)	289,426
4,812	Hindustan Zinc Ltd. (Materials)	21,491
141	Hitachi Energy India Ltd. (Industrials)	18,183
29	Honeywell Automation India Ltd. (Information Technology)	11,169
6,464	Housing & Urban Development Corp. Ltd. (Financials)	12,199
1,838	Hyundai Motor India Ltd. (Consumer Discretionary)*	36,336
67,490	ICICI Bank Ltd. (Financials)	928,700
3,167	ICICI Lombard General Insurance Co. Ltd. (Financials) <sup>(b)</sup>	61,200
5,141	ICICI Prudential Life Insurance Co. Ltd. (Financials) <sup>(b)</sup>	32,408
70,026	IDFC First Bank Ltd. (Financials)*	46,727
3,354	Indian Bank (Financials)	19,579
10,972	Indian Hotels Co. Ltd. (Consumer Discretionary)	89,791
48,469	Indian Oil Corp. Ltd. (Energy)	62,863
4,033	Indian Railway Catering & Tourism Corp. Ltd. (Industrials)	30,924
23,045	Indian Railway Finance Corp. Ltd. (Financials) <sup>(b)</sup>	29,607
7,666	Indian Renewable Energy Development Agency Ltd. (Financials)*	13,669
9,864	Indraprastha Gas Ltd. (Utilities)	21,359
16,507	Indus Towers Ltd. (Communication Services)*	60,998
7,453	IndusInd Bank Ltd. (Financials)	84,330
892	Info Edge India Ltd. (Communication Services)	71,282
46,386	Infosys Ltd. (Information Technology)	894,655
2,371	InterGlobe Aviation Ltd. (Industrials)* <sup>(b)</sup>	121,317
38,776	ITC Ltd. (Consumer Staples)	175,038
1,242	ITI Ltd. (Information Technology)*	3,492

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>		
4,648	Jindal Stainless Ltd. (Materials) \$	31,066
5,109	Jindal Steel & Power Ltd. (Materials)	49,987
40,248	Jio Financial Services Ltd. (Financials)*	95,492
6,823	JSW Energy Ltd. (Utilities)	36,188
3,383	JSW Infrastructure Ltd. (Industrials)	9,849
12,395	JSW Steel Ltd. (Materials)	134,668
5,122	Jubilant Foodworks Ltd. (Consumer Discretionary)	36,649
4,944	Kalyan Jewellers India Ltd. (Consumer Discretionary)	26,117
14,117	Kotak Mahindra Bank Ltd. (Financials)	307,003
2,002	KPIT Technologies Ltd. (Information Technology)	27,395
341	L&T Technology Services Ltd. (Industrials) <sup>(b)</sup>	17,666
8,704	Larsen & Toubro Ltd. (Industrials)	314,708
2,973	Life Insurance Corp. of India (Financials)	25,159
264	Linde India Ltd. (Materials)	17,882
1,276	Lloyds Metals & Energy Ltd. (Materials)	14,890
1,189	LTIMindtree Ltd. (Information Technology) <sup>(b)</sup>	63,401
3,113	Lupin Ltd. (Health Care)	67,759
3,647	Macrotech Developers Ltd. (Real Estate) <sup>(b)</sup>	47,134
6,635	Mahindra & Mahindra Financial Services Ltd. (Financials)	20,518
11,502	Mahindra & Mahindra Ltd. (Consumer Discretionary)	339,801
734	MakeMyTrip Ltd. (Consumer Discretionary)*	70,655
1,455	Mankind Pharma Ltd. (Health Care)*	38,088
7,003	Marico Ltd. (Consumer Staples)	48,067
1,698	Maruti Suzuki India Ltd. (Consumer Discretionary)	231,808
2,946	Max Financial Services Ltd. (Financials)*	33,603
9,563	Max Healthcare Institute Ltd. (Health Care)	106,893
858	Mazagon Dock Shipbuilders Ltd. (Industrials)	20,896
1,887	Motilal Oswal Financial Services Ltd. (Financials)	12,691
1,128	Mphasis Ltd. (Information Technology)	28,969
30	MRF Ltd. (Consumer Discretionary)	36,127
1,431	Muthoot Finance Ltd. (Financials)	34,879
4,638	Nestle India Ltd. (Consumer Staples)	116,059

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>		
36,983	NHPC Ltd. (Utilities) \$	30,811
46,245	NMDC Ltd. (Materials)	33,020
9,606	NTPC Green Energy Ltd. (Utilities)*	9,580
61,123	NTPC Ltd. (Utilities)	217,554
1,575	Oberoi Realty Ltd. (Real Estate)	26,720
50,028	Oil & Natural Gas Corp. Ltd. (Energy)	128,781
7,309	Oil India Ltd. (Energy)	28,625
3,979	One 97 Communications Ltd. (Financials)*	32,510
310	Oracle Financial Services Software Ltd. (Information Technology)	27,505
67	Page Industries Ltd. (Consumer Discretionary)	31,022
1,415	Patanjali Foods Ltd. (Consumer Staples)	28,469
3,170	PB Fintech Ltd. (Financials)*	53,022
1,306	Persistent Systems Ltd. (Information Technology)	79,161
9,696	Petronet LNG Ltd. (Energy)	31,392
2,523	Phoenix Mills Ltd. (The) (Real Estate)	44,636
1,084	PI Industries Ltd. (Materials)	37,337
1,970	Pidilite Industries Ltd. (Materials)	59,838
586	Polycab India Ltd. (Industrials)	31,565
18,760	Power Finance Corp. Ltd. (Financials)	78,103
58,471	Power Grid Corp. of India Ltd. (Utilities)	167,621
599	Premier Energies Ltd. (Information Technology) <sup>(b)</sup>	5,978
2,241	Prestige Estates Projects Ltd. (Real Estate)	28,853
126	Procter & Gamble Hygiene & Health Care Ltd. (Consumer Staples)	19,500
29,958	Punjab National Bank (Financials)	29,919
7,320	Rail Vikas Nigam Ltd. (Industrials)	27,806
16,112	REC Ltd. (Financials)	66,342
88,495	Reliance Industries Ltd. (Energy)	1,213,695
39,221	Samvardhana Motherson International Ltd. (Consumer Discretionary)	53,155
3,806	SBI Cards & Payment Services Ltd. (Financials)	36,484
5,760	SBI Life Insurance Co. Ltd. (Financials) <sup>(b)</sup>	94,164
579	Schaeffler India Ltd. (Industrials)	20,256
132	Shree Cement Ltd. (Materials)	41,158
15,490	Shriram Finance Ltd. (Financials)	109,275

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>		
1,150	Siemens Ltd. (Industrials)	\$ 60,763
9,575	SJVN Ltd. (Utilities)	9,204
323	Solar Industries India Ltd. (Materials)	32,153
5,336	Sona Blw Precision Forgings Ltd. (Consumer Discretionary) <sup>(b)</sup>	30,118
1,888	SRF Ltd. (Materials)	60,314
23,061	State Bank of India (Financials)	181,528
20,389	Steel Authority of India Ltd. (Materials)	24,470
13,927	Sun Pharmaceutical Industries Ltd. (Health Care)	253,580
861	Sundaram Finance Ltd. (Financials)	44,650
758	Supreme Industries Ltd. (Materials)	28,837
128,367	Suzlon Energy Ltd. (Industrials)*	72,924
2,555	Swiggy Ltd. (Consumer Discretionary)*	9,771
1,495	Tata Communications Ltd. (Communication Services)	23,107
13,191	Tata Consultancy Services Ltd. (Information Technology)	525,092
8,498	Tata Consumer Products Ltd. (Consumer Staples)	93,591
483	Tata Elxsi Ltd. (Information Technology)	29,868
26,617	Tata Motors Ltd. (Consumer Discretionary)	188,790
21,925	Tata Power Co. Ltd. (The) (Utilities)	84,990
107,663	Tata Steel Ltd. (Materials)	168,808
883	Tata Technologies Ltd. (Information Technology)	6,779
8,059	Tech Mahindra Ltd. (Information Technology)	137,029
409	Thermax Ltd. (Industrials)	15,184
4,806	Titan Co. Ltd. (Consumer Discretionary)	169,013
1,346	Torrent Pharmaceuticals Ltd. (Health Care)	45,348
2,473	Torrent Power Ltd. (Utilities)	35,693
2,342	Trent Ltd. (Consumer Discretionary)	129,850
1,353	Tube Investments of India Ltd. (Consumer Discretionary)	38,070
2,963	TVS Motor Co. Ltd. (Consumer Discretionary)	75,359
1,486	UltraTech Cement Ltd. (Materials)	172,003
20,577	Union Bank of India Ltd. (Financials)	26,361
929	United Breweries Ltd. (Consumer Staples)	20,662
3,844	United Spirits Ltd. (Consumer Staples)	56,425

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>		
2,407	UNO Minda Ltd. (Consumer Discretionary)	\$ 22,718
7,560	UPL Ltd. (Materials)	54,685
17,294	Varun Beverages Ltd. (Consumer Staples)	86,180
529	Vedant Fashions Ltd. (Consumer Discretionary)	5,097
20,983	Vedanta Ltd. (Materials)	94,659
336,095	Vodafone Idea Ltd. (Communication Services)*	28,999
3,094	Voltas Ltd. (Industrials)	46,677
36,337	Wipro Ltd. (Information Technology)	115,298
213,093	Yes Bank Ltd. (Financials)*	40,790
89,245	Zomato Ltd. (Consumer Discretionary)*	226,520
3,392	Zydus Lifesciences Ltd. (Health Care)	33,981
		<u>19,289,003</u>
<b>Indonesia – 1.3%</b>		
94,377	Adaro Minerals Indonesia Tbk PT (Materials)*	4,411
121,848	Alamtri Resources Indonesia Tbk PT (Energy)	15,213
161,601	Amman Mineral Internasional PT (Materials)*	63,841
260,792	Astra International Tbk PT (Industrials)	71,254
675,747	Bank Central Asia Tbk PT (Financials)	343,376
469,492	Bank Mandiri Persero Tbk PT (Financials)	130,257
194,502	Bank Negara Indonesia Persero Tbk PT (Financials)	47,276
907,974	Bank Rakyat Indonesia Persero Tbk PT (Financials)	184,004
379,160	Barito Pacific Tbk PT (Materials)	17,952
202,759	Barito Renewables Energy Tbk PT (Utilities)	74,903
92,201	Chandra Asri Pacific Tbk PT (Materials)	37,259
97,821	Charoen Pokphand Indonesia Tbk PT (Consumer Staples)	24,721
177,859	Dayamitra Telekomunikasi PT (Communication Services)	6,544
20,980	Dian Swastatika Sentosa Tbk PT (Energy)*	39,069
11,282,238	GoTo Gojek Tokopedia Tbk PT (Consumer Discretionary)*	51,035
30,948	Indah Kiat Pulp & Paper Tbk PT (Materials)	8,773
30,439	Indofood CBP Sukses Makmur Tbk PT (Consumer Staples)	19,185
58,766	Indofood Sukses Makmur Tbk PT (Consumer Staples)	25,254
76,767	Indosat Tbk PT (Communication Services)	6,853



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Indonesia – (continued)</b>		
267,788	Kalbe Farma Tbk PT (Health Care)	\$ 17,443
146,669	Merdeka Battery Materials Tbk PT (Materials)*	2,901
22,398	Pantai Indah Kapuk Dua Tbk PT (Materials)	14,860
22,484	Petrindo Jaya Kreasi Tbk PT (Energy)*	9,086
282,634	Sarana Menara Nusantara Tbk PT (Communication Services)	8,864
252,866	Sumber Alfaria Trijaya Tbk PT (Consumer Staples)	33,553
613,145	Telkom Indonesia Persero Tbk PT (Communication Services)	86,905
83,509	Unilever Indonesia Tbk PT (Consumer Staples)	5,112
18,785	United Tractors Tbk PT (Energy)	25,322
29,716	Vale Indonesia Tbk PT (Materials)*	5,216
		<u>1,380,442</u>
<b>Kazakhstan – --%</b>		
1,389	Solidcore Resources PLC (Materials)* <sup>(c)</sup>	—
<b>Kuwait – 0.8%</b>		
21,441	Agility Public Warehousing Co. KSC (Industrials)	18,955
13,760	Al Ahli Bank of Kuwait KSCP (Financials)	14,437
17,809	Boubyan Bank KSCP (Financials)	38,640
17,161	Burgan Bank SAK (Financials)	12,560
31,005	Gulf Bank KSCP (Financials)	34,539
144,597	Kuwait Finance House KSCP (Financials)	375,072
8,988	Mabane Co KPSC (Real Estate)	24,071
28,146	Mobile Telecommunications Co. KSCP (Communication Services)	44,753
101,250	National Bank of Kuwait SAKP (Financials)	337,719
		<u>900,746</u>
<b>Luxembourg – 0.0%</b>		
1,815	Reinet Investments SCA (Financials)	44,822
<b>Mexico – 1.8%</b>		
403,404	America Movil SAB de CV, Series B (Communication Services)	287,086
5,959	Arca Continental SAB de CV (Consumer Staples)	61,620
23,564	Becle SAB de CV (Consumer Staples)	20,305

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Mexico – (continued)</b>		
194,998	Cemex SAB de CV, Series CPO (Materials)	\$ 119,965
6,741	Coca-Cola Femsa SAB de CV (Consumer Staples)	60,093
2,649	El Puerto de Liverpool SAB de CV (Consumer Discretionary)	13,029
38,516	Fibra Uno Administracion SA de CV REIT (Real Estate)	41,819
23,041	Fomento Economico Mexicano SAB de CV (Consumer Staples)	216,600
2,339	Gruma SAB de CV, Class B (Consumer Staples)	40,436
4,894	Grupo Aeroportuario del Pacifico SAB de CV, Class B (Industrials)*	92,361
2,352	Grupo Aeroportuario del Sureste SAB de CV, Class B (Industrials)	63,652
16,547	Grupo Bimbo SAB de CV, Series A (Consumer Staples)	44,435
6,563	Grupo Carso SAB de CV, Series A1 (Industrials)	38,065
6,268	Grupo Comercial Chedraui SA de CV (Consumer Staples) <sup>(a)</sup>	35,924
37,223	Grupo Financiero Banorte SAB de CV, Class O (Financials)	262,616
25,189	Grupo Financiero Inbursa SAB de CV, Class O (Financials)*	58,379
40,320	Grupo Mexico SAB de CV, Series B (Materials)	189,782
2,437	Industrias Penoles SAB de CV (Materials)*	37,328
21,486	Kimberly-Clark de Mexico SAB de CV, Class A (Consumer Staples)	32,172
13,179	Prologis Property Mexico SA de CV REIT (Real Estate)	41,733
64,367	Wal-Mart de Mexico SAB de CV (Consumer Staples)	170,500
		<u>1,927,900</u>
<b>Netherlands – --%</b>		
1,289	Nebius Group NV, Class A (Information Technology)* <sup>(c)</sup>	—
<b>Philippines – 0.5%</b>		
3,375	Ayala Corp. (Industrials)	32,125
76,036	Ayala Land, Inc. (Real Estate)	28,452
28,248	Bank of the Philippine Islands (Financials)	60,546
27,260	BDO Unibank, Inc. (Financials)	70,509
475	Globe Telecom, Inc. (Communication Services)	18,626
10,496	International Container Terminal Services, Inc. (Industrials)	63,310
5,997	Jollibee Foods Corp. (Consumer Discretionary)	26,597
3,967	Manila Electric Co. (Utilities)	33,519



# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Philippines – (continued)</b>		
24,125	Metropolitan Bank & Trust Co. (Financials)	\$ 29,786
1,219	PLDT, Inc. (Communication Services)	27,956
6,314	SM Investments Corp. (Industrials)	83,290
153,887	SM Prime Holdings, Inc. (Real Estate)	59,174
		<u>533,890</u>
<b>Qatar – 0.8%</b>		
92,575	Al Rayan Bank (Financials)	58,988
45,187	Commercial Bank PSQC (The) (Financials)	56,121
22,562	Dukhan Bank (Financials)	22,785
25,669	Industries Qatar QSC (Industrials)	93,271
58,239	Mesaieed Petrochemical Holding Co. (Materials)	22,857
9,036	Ooredoo QPSC (Communication Services)	30,873
6,291	Qatar Electricity & Water Co. QSC (Utilities)	25,658
7,571	Qatar Fuel QSC (Energy)	29,881
47,388	Qatar Gas Transport Co. Ltd. (Energy)	58,568
14,903	Qatar International Islamic Bank QSC (Financials)	43,755
21,196	Qatar Islamic Bank (Financials)	121,261
57,363	Qatar National Bank QPSC (Financials)	261,529
		<u>825,547</u>
<b>Russia – 0.0%</b>		
12,708	Alrosa PJSC (Materials) <sup>(c)</sup>	—
801	Gazprom Neft PJSC (Energy) <sup>(c)</sup>	—
49,291	Gazprom PJSC (Energy) <sup>*(c)</sup>	—
26,300	GMK Norilskiy Nickel PAO (Materials) <sup>*(c)</sup>	—
1,413	LUKOIL PJSC (Energy) <sup>(c)</sup>	—
4,560	Mobile TeleSystems PJSC (Communication Services) <sup>(c)</sup>	—
3,099	Novatek PJSC (Energy) <sup>(c)</sup>	—
5,287	Novolipetsk Steel PJSC (Materials) <sup>(c)</sup>	—
780	PIK-Spetsializirovanny Zastroyshchik PAO (Consumer Discretionary) <sup>*(c)</sup>	—
128	Polyus PJSC (Materials) <sup>*(c)</sup>	—
5,078	Rosneft Oil Co. PJSC (Energy) <sup>(c)</sup>	—
44,370	Sberbank of Russia PJSC (Financials) <sup>(c)</sup>	—
969	Severstal PAO (Materials) <sup>(c)</sup>	—
146,300	Surgutneftegas PJSC (Energy) <sup>(c)</sup>	—
6,047	Tatneft PJSC (Energy) <sup>(c)</sup>	—
6,503	United Co RUSAL International PJSC (Materials) <sup>*(c)</sup>	—
		<u>—</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Saudi Arabia – 3.8%</b>		
1,723	ACWA Power Co. (Utilities)	\$ 170,724
5,121	Ades Holding Co. (Energy)	23,486
1,869	Advanced Petrochemical Co. (Materials)*	13,356
25,323	Al Rajhi Bank (Financials)	673,876
657	Al Rajhi Co. for Co-operative Insurance (Financials)*	29,256
15,827	Alinma Bank (Financials)	127,872
6,116	Almarai Co. JSC (Consumer Staples)	92,630
11,473	Arab National Bank (Financials)	66,263
340	Arabian Internet & Co. mmunications Services Co. (Information Technology)	29,029
7,919	Bank AlBilad (Financials)	80,028
6,743	Bank Al-Jazira (Financials)*	31,896
15,837	Banque Saudi Fransi (Financials)	72,126
994	Bupa Arabia for Cooperative Insurance Co. (Financials)	45,164
950	Co. for Cooperative Insurance (The) (Financials)	36,629
7,048	Dar Al Arkan Real Estate Development Co. (Real Estate)*	33,602
1,093	Dr Sulaiman Al Habib Medical Services Group Co. (Health Care)	81,779
341	Elm Co. (Information Technology)	96,818
4,878	Etihad Etisalat Co. (Communication Services)	80,643
7,888	Jarir Marketing Co. (Consumer Discretionary)	26,628
430	MBC Group CJSC (Communication Services)*	5,962
1,299	Mouwasat Medical Services Co. (Health Care)	29,303
533	Nahdi Medical Co. (Consumer Staples)	16,742
6,170	Rabigh Refining & Petrochemical Co. (Energy)*	12,372
18,992	Riyad Bank (Financials)	149,392
745	Riyadh Cables Group Co. (Industrials)	28,606
3,014	SABIC Agri-Nutrients Co. (Materials)	87,118
4,981	Sahara International Petrochemical Co. (Materials)	28,396
321	SAL Saudi Logistics Services (Industrials)	20,936
15,649	Saudi Arabian Mining Co. (Materials)*	190,485
74,413	Saudi Arabian Oil Co. (Energy) <sup>(b)</sup>	537,715
715	Saudi Aramco Base Oil Co. (Materials)	19,713
12,937	Saudi Awwal Bank (Financials)	122,116

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Saudi Arabia – (continued)</b>		
11,628	Saudi Basic Industries Corp. (Materials)	\$ 192,234
10,411	Saudi Electricity Co. (Utilities)	46,193
5,122	Saudi Industrial Investment Group (Materials)	22,808
8,158	Saudi Investment Bank (The) (Financials)	31,368
9,790	Saudi Kayan Petrochemical Co. (Materials)*	15,872
37,984	Saudi National Bank (The) (Financials)	354,489
432	Saudi Research & Media Group (Communication Services)*	23,614
640	Saudi Tadawul Group Holding Co. (Financials)	36,008
24,560	Saudi Telecom Co. (Communication Services)	296,334
1,972	Savola Group (The) (Consumer Staples)*	18,693
3,696	Yanbu National Petrochemical Co. (Materials)	34,444
		<u>4,132,718</u>
<b>South Africa – 2.7%</b>		
10,746	Absa Group Ltd. (Financials)	108,736
1,127	Anglo American Platinum Ltd. (Materials)	34,154
4,815	Aspen Pharmacare Holdings Ltd. (Health Care)	42,336
4,334	Bid Corp. Ltd. (Consumer Staples)	105,099
4,551	Bidvest Group Ltd. (Industrials)	60,174
1,259	Capitec Bank Holdings Ltd. (Financials)	208,407
3,073	Clicks Group Ltd. (Consumer Staples)	57,012
7,509	Discovery Ltd. (Financials)	83,667
3,115	Exxaro Resources Ltd. (Energy)	26,151
64,646	FirstRand Ltd. (Financials)	246,123
11,384	Gold Fields Ltd. (Materials)	199,950
7,072	Harmony Gold Mining Co. Ltd. (Materials)	68,628
11,675	Impala Platinum Holdings Ltd. (Materials)*	55,400
2,973	Investec Ltd. (Financials)	19,249
810	Kumba Iron Ore Ltd. (Materials) <sup>(a)</sup>	16,137
3,390	Mr Price Group Ltd. (Consumer Discretionary)	44,677
21,722	MTN Group Ltd. (Communication Services)	138,268
4,149	MultiChoice Group (Communication Services)*	23,691
2,240	Naspers Ltd., Class N (Consumer Discretionary)	534,738
5,626	Nedbank Group Ltd. (Financials)	84,760
4,412	Northam Platinum Holdings Ltd. (Materials)	22,993

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>South Africa – (continued)</b>		
61,159	Old Mutual Ltd. (Financials)	\$ 41,689
11,379	OUTsurance Group Ltd. (Financials)	43,733
30,619	Pepkor Holdings Ltd. (Consumer Discretionary) <sup>(b)</sup>	42,518
6,804	Remgro Ltd. (Financials)	54,084
20,865	Sanlam Ltd. (Financials)	96,953
7,868	Sasol Ltd. (Materials)	34,319
6,124	Shoprite Holdings Ltd. (Consumer Staples)	90,680
37,534	Sibanye Stillwater Ltd. (Materials)*	28,455
17,422	Standard Bank Group Ltd. (Financials)	204,468
7,945	Vodacom Group Ltd. (Communication Services)	50,029
12,017	Woolworths Holdings Ltd. (Consumer Discretionary)	37,683
		<u>2,904,961</u>
<b>South Korea – 9.1%</b>		
483	Alteogen, Inc. (Health Care)*	127,774
391	Amorepacific Corp. (Consumer Staples)*	31,325
377	AMOREPACIFIC Group (Consumer Staples)*	5,463
99	BGF retail Co. Ltd. (Consumer Staples)	6,761
3,619	BNK Financial Group, Inc. (Financials)	27,608
263	Celltrion Pharm, Inc. (Health Care)*	9,762
2,026	Celltrion, Inc. (Health Care)	254,825
962	Cheil Worldwide, Inc. (Communication Services)	11,751
100	CJ CheilJedang Corp. (Consumer Staples)	16,201
191	CJ Corp. (Industrials)	13,435
99	CJ Logistics Corp. (Industrials)	6,334
292	CosmoAM&T Co. Ltd. (Information Technology)*	10,679
720	Coway Co. Ltd. (Consumer Discretionary)	39,866
334	CS Wind Corp. (Industrials)	9,315
521	DB HiTek Co. Ltd. (Information Technology)*	15,385
586	DB Insurance Co. Ltd. (Financials)	36,612
436	Dongsuh Cos., Inc. (Consumer Staples)	7,004
676	Doosan Bobcat, Inc. (Industrials)	21,718
94	Doosan Co. Ltd. (Industrials)	20,723
5,549	Doosan Enerbility Co. Ltd. (Industrials)*	96,346
283	Doosan Robotics, Inc. (Industrials)*	12,207
609	Ecopro BM Co. Ltd. (Industrials)*	49,539

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

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>South Korea – (continued)</b>		
1,328	Ecopro Co. Ltd. (Industrials)	\$ 56,466
392	Ecopro Materials Co. Ltd. (Industrials)*	23,259
242	E-MART, Inc. (Consumer Staples)	12,589
204	Enchem Co. Ltd. (Materials)*	14,656
235	F&F Co. Ltd. (Consumer Discretionary)	11,389
576	Fila Holdings Corp. (Consumer Discretionary)	14,746
54	Green Cross Corp. (Health Care)	4,633
624	GS Holdings Corp. (Industrials)	15,377
3,605	Hana Financial Group, Inc. (Financials)	146,625
334	Hanjin Kal Corp. (Consumer Discretionary)	18,973
957	Hankook Tire & Technology Co. Ltd. (Consumer Discretionary)*	24,793
85	Hanmi Pharm Co. Ltd. (Health Care)	13,945
164	Hanmi Science Co. Ltd. (Health Care)	3,156
578	Hanmi Semiconductor Co. Ltd. (Information Technology)	36,942
2,252	Hanon Systems (Consumer Discretionary)*	6,820
388	Hanwha Aerospace Co. Ltd. (Industrials)	157,545
478	Hanwha Corp. (Industrials)	13,250
3,880	Hanwha Life Insurance Co. Ltd. (Financials)	6,962
1,356	Hanwha Ocean Co. Ltd. (Industrials)*	68,871
1,438	Hanwha Solutions Corp. (Materials)	21,134
768	Hanwha Systems Co. Ltd. (Industrials)	16,038
576	HD Hyundai Co. Ltd. (Energy)	28,704
275	HD Hyundai Electric Co. Ltd. (Industrials)	61,188
283	HD Hyundai Heavy Industries Co. Ltd. (Industrials)	57,262
97	HD Hyundai Marine Solution Co. Ltd. (Industrials)	8,401
306	HD HYUNDAI MIPO (Industrials)	21,963
576	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Industrials)	84,260
436	HL Mando Co. Ltd. (Consumer Discretionary)*	13,158
1,559	HLB, Inc. (Health Care)*	95,166
3,750	HMM Co. Ltd. (Industrials)	50,217
389	Hotel Shilla Co. Ltd. (Consumer Discretionary)*	10,583
72	Hugel, Inc. (Health Care)*	15,602

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>South Korea – (continued)</b>		
274	HYBE Co. Ltd. (Communication Services)*	\$ 48,230
95	Hyundai Autoever Corp. (Information Technology)	8,553
288	Hyundai Elevator Co. Ltd. (Industrials)	10,828
1,010	Hyundai Engineering & Construction Co. Ltd. (Industrials)	23,129
492	Hyundai Glovis Co. Ltd. (Industrials)	43,755
818	Hyundai Marine & Fire Insurance Co. Ltd. (Financials)	13,001
794	Hyundai Mobis Co. Ltd. (Consumer Discretionary)	133,247
1,733	Hyundai Motor Co. (Consumer Discretionary)	228,634
962	Hyundai Rotem Co. Ltd. (Industrials)*	51,424
1,155	Hyundai Steel Co. (Materials)	21,041
3,330	Industrial Bank of Korea (Financials)	35,488
383	JYP Entertainment Corp. (Communication Services)*	22,070
3,896	Kakao Corp. (Communication Services)*	114,917
2,869	KakaoBank Corp. (Financials)	48,343
294	Kakaopay Corp. (Financials)*	6,883
1,524	Kangwon Land, Inc. (Consumer Discretionary)*	16,731
4,796	KB Financial Group, Inc. (Financials)	256,700
50	KCC Corp. (Materials)	8,869
189	KEPCO Engineering & Construction Co., Inc. (Industrials)*	8,217
241	KEPCO Plant Service & Engineering Co. Ltd. (Industrials)*	6,911
3,202	Kia Corp. (Consumer Discretionary)	203,996
189	KIWOOM Securities Co. Ltd. (Financials)	14,754
941	Korea Aerospace Industries Ltd. (Industrials)*	40,589
3,448	Korea Electric Power Corp. (Utilities)	50,321
389	Korea Gas Corp. (Utilities)	9,280
572	Korea Investment Holdings Co. Ltd. (Financials)	31,124
139	Korea Zinc Co. Ltd. (Materials)	70,597
2,469	Korean Air Lines Co. Ltd. (Industrials)	39,831
367	Krafton, Inc. (Communication Services)*	86,174
830	KT Corp. (Communication Services)	26,666

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>South Korea – (continued)</b>		
1,255	KT&G Corp. (Consumer Staples)	\$ 84,330
201	Kumho Petrochemical Co. Ltd. (Materials)*	15,073
340	L&F Co. Ltd. (Industrials)*	18,338
141	LEENO Industrial, Inc. (Information Technology)	20,096
608	LG Chem Ltd. (Materials)*	97,461
1,194	LG Corp. (Industrials)*	54,276
3,866	LG Display Co. Ltd. (Information Technology)*	24,181
1,391	LG Electronics, Inc. (Consumer Discretionary)	75,022
524	LG Energy Solution Ltd. (Industrials)*	126,084
124	LG H&H Co. Ltd. (Consumer Staples)*	27,082
193	LG Innotek Co. Ltd. (Information Technology)*	21,425
2,871	LG Uplus Corp. (Communication Services)	20,764
166	LIG Nex1 Co. Ltd. (Industrials)	30,694
310	LigaChem Biosciences, Inc. (Health Care)*	23,310
244	Lotte Chemical Corp. (Materials)	10,408
433	Lotte Corp. (Industrials)*	6,467
144	Lotte Shopping Co. Ltd. (Consumer Discretionary)*	6,211
243	LS Corp. (Industrials)	18,621
199	LS Electric Co. Ltd. (Industrials)	32,647
1,182	Meritz Financial Group, Inc. (Financials)	97,604
3,235	Mirae Asset Securities Co. Ltd. (Financials)	19,327
1,695	NAVER Corp. (Communication Services)	239,842
170	NCSOFT Corp. (Communication Services)*	19,767
292	Netmarble Corp. (Communication Services) <sup>(b)</sup>	8,034
1,871	NH Investment & Securities Co. Ltd. (Financials)	19,044
47	NongShim Co. Ltd. (Consumer Staples)	10,956
299	Orion Corp. (Consumer Staples)	20,827
3,014	Pan Ocean Co. Ltd. (Industrials)	7,788
428	Pearl Abyss Corp. (Communication Services)*	9,538
715	Posco DX Co. Ltd. (Information Technology)	11,290
386	POSCO Future M Co. Ltd. (Industrials)	37,283
961	POSCO Holdings, Inc. (Materials)	179,009
719	Posco International Corp. (Industrials)	25,508

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>South Korea – (continued)</b>		
104	Rainbow Robotics (Industrials)*	\$ 24,349
242	S-1 Corp. (Industrials)	10,091
193	Sam Chun Dang Pharm Co. Ltd. (Health Care)	24,486
228	Samsung Biologics Co. Ltd. (Health Care) <sup>(b)</sup>	173,934
952	Samsung C&T Corp. (Industrials)	79,068
337	Samsung Card Co. Ltd. (Financials)	10,355
2,081	Samsung E&A Co. Ltd. (Industrials)	23,301
710	Samsung Electro-Mechanics Co. Ltd. (Information Technology)	65,521
61,161	Samsung Electronics Co. Ltd. (Information Technology)	2,278,539
401	Samsung Fire & Marine Insurance Co. Ltd. (Financials)	104,848
8,375	Samsung Heavy Industries Co. Ltd. (Industrials)*	79,863
980	Samsung Life Insurance Co. Ltd. (Financials)	58,148
663	Samsung SDI Co. Ltd. (Information Technology)	101,519
488	Samsung SDS Co. Ltd. (Information Technology)	41,131
865	Samsung Securities Co. Ltd. (Financials)	26,963
56	Samyang Foods Co. Ltd. (Consumer Staples)	32,921
5,720	Shinhan Financial Group Co. Ltd. (Financials)	179,275
386	SK Biopharmaceuticals Co. Ltd. (Health Care)*	30,080
335	SK Bioscience Co. Ltd. (Health Care)*	9,744
6,947	SK Hynix, Inc. (Information Technology)	903,219
383	SK IE Technology Co. Ltd. (Industrials) <sup>(b)</sup>	7,331
817	SK Innovation Co. Ltd. (Energy)*	70,201
1,147	SK Square Co. Ltd. (Industrials)*	70,644
700	SK Telecom Co. Ltd. (Communication Services)	26,796
457	SK, Inc. (Industrials)	44,922
241	SKC Co. Ltd. (Materials)*	21,416
576	S-Oil Corp. (Energy)	22,404
52	Soulbrain Co. Ltd. (Materials)*	6,612
8,195	Woori Financial Group, Inc. (Financials)	92,879
705	Yuhan Corp. (Health Care)	58,746
		<u>9,743,222</u>
<b>Taiwan – 18.9%</b>		
6,778	Accton Technology Corp. (Information Technology)	139,020

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Taiwan – (continued)</b>		
39,302	Acer, Inc. (Information Technology)	\$ 46,893
5,783	Advantech Co. Ltd. (Information Technology)	71,555
1,001	Alchip Technologies Ltd. (Information Technology)	100,214
48,464	ASE Technology Holding Co. Ltd. (Information Technology)	252,567
34,348	Asia Cement Corp. (Materials)	43,756
4,300	Asia Vital Components Co. Ltd. (Information Technology)	70,373
381	ASMedia Technology, Inc. (Information Technology)	23,862
429	ASPEED Technology, Inc. (Information Technology)	46,937
9,417	Asustek Computer, Inc. (Information Technology)	195,730
77,802	AUO Corp. (Information Technology)*	36,159
8,761	Catcher Technology Co. Ltd. (Information Technology)	55,136
133,170	Cathay Financial Holding Co. Ltd. (Financials)	277,602
20,691	Chailease Holding Co. Ltd. (Financials)	79,453
81,748	Chang Hwa Commercial Bank Ltd. (Financials)	45,218
28,646	Cheng Shin Rubber Industry Co. Ltd. (Consumer Discretionary)	44,000
7,322	Chicony Electronics Co. Ltd. (Information Technology)	36,261
40,338	China Airlines Ltd. (Industrials)	29,259
157,407	China Steel Corp. (Materials)	116,811
4,744	Chroma ATE, Inc. (Information Technology)	49,085
49,021	Chunghwa Telecom Co. Ltd. (Communication Services)	191,229
53,478	Compal Electronics, Inc. (Information Technology)	63,236
235,161	CTBC Financial Holding Co. Ltd. (Financials)	292,048
24,787	Delta Electronics, Inc. (Information Technology)	303,676
12,099	E Ink Holdings, Inc. (Information Technology)	101,586
202,854	E.Sun Financial Holding Co. Ltd. (Financials)	180,212
3,165	Eclat Textile Co. Ltd. (Consumer Discretionary)	52,569
4,066	Elite Material Co. Ltd. (Information Technology)	78,315
859	eMemory Technology, Inc. (Information Technology)	77,097
35,641	Eva Airways Corp. (Industrials)	46,707
13,968	Evergreen Marine Corp. Taiwan Ltd. (Industrials)	91,949

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Taiwan – (continued)</b>		
39,612	Far Eastern New Century Corp. (Industrials)	\$ 38,873
22,531	Far EasTone Telecommunications Co. Ltd. (Communication Services)	61,731
7,850	Feng TAY Enterprise Co. Ltd. (Consumer Discretionary)	33,015
143,624	First Financial Holding Co. Ltd. (Financials)	121,027
59,547	Formosa Chemicals & Fibre Corp. (Materials)	53,899
19,568	Formosa Petrochemical Corp. (Energy)	23,079
69,687	Formosa Plastics Corp. (Materials)	82,403
2,689	Fortune Electric Co. Ltd. (Industrials)	51,629
13,348	Foxconn Technology Co. Ltd. (Information Technology)	31,039
114,755	Fubon Financial Holding Co. Ltd. (Financials)	322,800
4,542	Giant Manufacturing Co. Ltd. (Consumer Discretionary)	21,871
7,468	Gigabyte Technology Co. Ltd. (Information Technology)	58,834
1,171	Global Unichip Corp. (Information Technology)	47,821
2,919	Globalwafers Co. Ltd. (Information Technology)	33,627
4,495	Gold Circuit Electronics Ltd. (Information Technology)	30,412
25,491	Highwealth Construction Corp. (Real Estate)	34,415
3,930	Hiwin Technologies Corp. (Industrials)	37,488
154,309	Hon Hai Precision Industry Co. Ltd. (Information Technology)	818,279
2,089	Hon Precision, Inc. (Information Technology)*	62,009
4,296	Hotai Motor Co. Ltd. (Consumer Discretionary)	81,174
130,070	Hua Nan Financial Holdings Co. Ltd. (Financials)	110,398
100,255	Innolux Corp. (Information Technology)*	45,525
3,405	International Games System Co. Ltd. (Communication Services)	101,904
40,100	Inventec Corp. (Information Technology)	56,827
1,373	Jentech Precision Industrial Co. Ltd. (Information Technology)	56,071
208,732	KGI Financial Holding Co. Ltd. (Financials)	116,095
1,040	King Slide Works Co. Ltd. (Information Technology)	63,074
14,000	King Yuan Electronics Co. Ltd. (Information Technology)	45,867

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Taiwan – (continued)</b>		
1,278	Largan Precision Co. Ltd. (Information Technology)	\$ 105,161
28,921	Lite-On Technology Corp. (Information Technology)	94,310
1,244	Lotes Co. Ltd. (Information Technology)	62,745
19,191	MediaTek, Inc. (Information Technology)	886,076
151,963	Mega Financial Holding Co. Ltd. (Financials)	183,629
9,553	Micro-Star International Co. Ltd. (Information Technology)	53,861
1,151	momo.com, Inc. (Consumer Discretionary)	13,558
72,253	Nan Ya Plastics Corp. (Materials)	74,317
3,014	Nan Ya Printed Circuit Board Corp. (Information Technology)	12,492
16,414	Nanya Technology Corp. (Information Technology)*	19,334
2,675	Nien Made Enterprise Co. Ltd. (Consumer Discretionary)	36,360
7,599	Novatek Microelectronics Corp. (Information Technology)	126,216
1,054	Parade Technologies Ltd. (Information Technology)	21,907
24,996	Pegatron Corp. (Information Technology)	72,369
3,542	PharmaEssentia Corp. (Health Care)*	68,654
2,340	Phison Electronics Corp. (Information Technology)	39,865
31,238	Pou Chen Corp. (Consumer Discretionary)	36,557
41,735	Powerchip Semiconductor Manufacturing Corp. (Information Technology)*	23,340
8,442	Powertech Technology, Inc. (Information Technology)	32,932
7,379	President Chain Store Corp. (Consumer Staples)	59,032
30,705	Quanta Computer, Inc. (Information Technology)	234,411
6,093	Realtek Semiconductor Corp. (Information Technology)	102,130
27,212	Ruentex Development Co. Ltd. (Real Estate)	35,246
9,621	Ruentex Industries Ltd. (Consumer Discretionary)	20,320
58,995	Shanghai Commercial & Savings Bank Ltd. (The) (Financials)	79,109
3,598	Shihlin Electric & Engineering Corp. (Industrials)	20,615
222,696	Shin Kong Financial Holding Co. Ltd. (Financials)*	84,497

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Taiwan – (continued)</b>		
7,417	Sino-American Silicon Products, Inc. (Information Technology)	\$ 28,481
159,291	SinoPac Financial Holdings Co. Ltd. (Financials)	110,442
16,865	Synnex Technology International Corp. (Information Technology)	36,236
30,488	TA Chen Stainless Pipe (Materials)	45,389
160,774	Taishin Financial Holding Co. Ltd. (Financials)	85,256
92,911	Taiwan Business Bank (Financials)	44,314
141,757	Taiwan Cooperative Financial Holding Co. Ltd. (Financials)	106,061
9,327	Taiwan Fertilizer Co. Ltd. (Materials)	15,236
26,714	Taiwan High Speed Rail Corp. (Industrials)	22,389
23,316	Taiwan Mobile Co. Ltd. (Communication Services)	81,362
309,511	Taiwan Semiconductor Manufacturing Co. Ltd. (Information Technology)	9,810,025
27,352	Tatung Co. Ltd. (Industrials)*	35,677
92,677	TCC Group Holdings Co. Ltd. (Materials)	99,138
22,548	Teco Electric and Machinery Co. Ltd. (Industrials)	37,451
6,699	Tripod Technology Corp. (Information Technology)	42,567
16,514	Unimicron Technology Corp. (Information Technology)	59,388
61,589	Uni-President Enterprises Corp. (Consumer Staples)	152,975
148,885	United Microelectronics Corp. (Information Technology)	198,286
14,028	Vanguard International Semiconductor Corp. (Information Technology)	42,752
1,386	VisEra Technologies Co. Ltd. (Information Technology)	12,228
1,003	Voltronic Power Technology Corp. (Industrials)	50,284
38,807	Walsin Lihwa Corp. (Industrials)	32,938
18,422	Wan Hai Lines Ltd. (Industrials)	47,160
42,463	Winbond Electronics Corp. (Information Technology)*	24,200
35,191	Wistron Corp. (Information Technology)	120,119
1,255	Wiwynn Corp. (Information Technology)	75,157
21,020	WPG Holdings Ltd. (Information Technology)	45,483
9,414	WT Microelectronics Co. Ltd. (Information Technology)	31,559



# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Taiwan – (continued)</b>		
6,241	Yageo Corp. (Information Technology)	\$ 107,654
23,432	Yang Ming Marine Transport Corp. (Industrials)	52,059
145,335	Yuanta Financial Holding Co. Ltd. (Financials)	162,332
5,029	Yulon Finance Corp. (Financials)	18,315
8,086	Yulon Motor Co. Ltd. (Consumer Discretionary)	12,309
7,992	Zhen Ding Technology Holding Ltd. (Information Technology)	28,619
		<u>20,352,585</u>
<b>Thailand – 1.6%</b>		
13,888	Advanced Info Service PCL, NVDR (Communication Services)	112,169
55,393	Airports of Thailand PCL, NVDR (Industrials)	70,108
119,337	Asset World Corp. PCL, NVDR (Consumer Discretionary)	10,197
14,378	B Grimm Power PCL, NVDR (Utilities)	4,712
143,544	Bangkok Dusit Medical Services PCL, NVDR (Health Care)	101,654
109,560	Bangkok Expressway & Metro PCL, NVDR (Industrials)	20,519
116,840	Banpu PCL, NVDR (Energy)	14,155
14,369	Berli Jucker PCL, NVDR (Consumer Staples)	9,209
114,615	BTS Group Holdings PCL, NVDR (Industrials)*	19,453
7,700	Bumrungrad Hospital PCL, NVDR (Health Care)	44,052
40,453	Cal-Comp Electronics Thailand PCL (Information Technology)	9,283
4,916	Carabao Group PCL, NVDR (Consumer Staples)	9,746
41,511	Central Pattana PCL, NVDR (Real Estate)	59,826
50,260	Central Retail Corp. PCL, NVDR (Consumer Discretionary)	49,271
50,377	Charoen Pokphand Foods PCL, NVDR (Consumer Staples)	35,970
10,251	Com7 PCL, NVDR (Consumer Discretionary)	6,570
72,427	CP ALL PCL, NVDR (Consumer Staples)	114,450
19,133	CP AXTRA PCL, NVDR (Consumer Staples)	16,097
59,500	Delta Electronics Thailand PCL, NVDR (Information Technology)	134,505
3,158	Electricity Generating PCL, NVDR (Utilities)	8,895

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Thailand – (continued)</b>		
9,551	Global Power Synergy PCL, NVDR (Utilities)	\$ 7,896
67,501	Gulf Energy Development PCL, NVDR (Utilities)	96,790
66,950	Home Product Center PCL, NVDR (Consumer Discretionary)	16,555
24,063	Indorama Ventures PCL, NVDR (Materials)	13,450
12,094	Intouch Holdings PCL, NVDR (Communication Services)	28,047
8,900	I-TAIL Corp. PCL, NVDR (Consumer Staples)	4,271
7,894	Kasikornbank PCL, NVDR (Financials)	34,997
46,875	Krung Thai Bank PCL, NVDR (Financials)	30,864
12,218	Krunghai Card PCL, NVDR (Financials)	17,698
111,105	Land & Houses PCL, NVDR (Real Estate)	14,371
43,603	Minor International PCL, NVDR (Consumer Discretionary)	37,003
9,720	Muangthai Capital PCL, NVDR (Financials)	13,369
19,767	Ngern Tid Lor PCL, NVDR (Financials)	10,007
23,817	Osotspa PCL, NVDR (Consumer Staples)	10,385
18,461	PTT Exploration & Production PCL, NVDR (Energy)	58,885
30,325	PTT Global Chemical PCL, NVDR (Materials)*	14,110
38,919	PTT Oil & Retail Business PCL, NVDR (Consumer Discretionary)	12,528
176,462	PTT PCL, NVDR (Energy)	162,662
13,970	Ratch Group PCL, NVDR (Utilities)	10,629
11,381	SCB X PCL, NVDR (Financials)	40,632
14,942	SCG Packaging PCL, NVDR (Materials)	5,903
10,423	Siam Cement PCL (The), NVDR (Materials)	38,889
25,781	Siam Global House PCL, NVDR (Consumer Discretionary)	5,960
11,285	Srisawad Corp. PCL, NVDR (Financials)	11,393
112,022	Thai Beverage PCL (Consumer Staples)	42,772
33,956	Thai Life Insurance PCL, NVDR (Financials)	11,129
14,777	Thai Oil PCL, NVDR (Energy)	9,859
38,271	Thai Union Group PCL, NVDR (Consumer Staples)	12,767



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Thailand – (continued)</b>		
2,589	Tisco Financial Group PCL, NVDR (Financials)	\$ 7,444
326,550	TMBThanachart Bank PCL, NVDR (Financials)	18,347
135,463	True Corp. PCL, NVDR (Communication Services)*	45,587
114,479	WHA Corp. PCL, NVDR (Real Estate)	11,524
		<u>1,707,564</u>
<b>Turkey – 1.0%</b>		
1,251	AG Anadolu Grubu Holding AS (Industrials)	10,576
462	Agesa Hayat ve Emeklilik AS (Financials)	1,809
4,028	Agrotech Yüksek Teknoloji VE Yatirim AS (Consumer Staples)*	985
9,287	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS (Utilities)	4,969
35,571	Akbank TAS (Financials)	65,547
532	Akcansa Cimento AS (Materials)	2,505
4,313	Akfen Yenilenebilir Enerji AS (Utilities)*	2,021
22,386	Aksa Akrilik Kimya Sanayii AS (Consumer Discretionary)	7,956
2,780	Aksa Enerji Uretim AS (Utilities)	2,690
1,915	Alarko Holding AS (Industrials)	3,995
1,004	Alfa Solar Enerji Sanayi VE Ticaret AS (Information Technology)	1,544
2,397	Anadolu Anonim Turk Sigorta Sirketi (Financials)*	7,036
2,610	Anadolu Efes Biracilik Ve Malt Sanayii AS (Consumer Staples)	12,349
870	Anadolu Hayat Emeklilik AS (Financials)	2,404
135	Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS, Class C (Industrials)	208
1,383	Arcelik AS (Consumer Discretionary)*	4,832
15,779	Aselsan Elektronik Sanayi Ve Ticaret AS (Industrials)	40,374
3,577	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS (Industrials)	10,705
1,142	Avrupakent Gayrimenkul Yatirim Ortakligi AS (Real Estate)	1,998
2,058	Aydem Yenilenebilir Enerji AS (Utilities)	1,135
1,055	Aygaz AS (Utilities)	4,191
1,149	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS (Utilities)	910

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Turkey – (continued)</b>		
30,132	Baticim Bati Anadolu Cimento Sanayii AS (Materials)*	\$ 3,267
5,978	Bera Holding AS (Industrials)*	2,755
5,346	BIM Birlesik Magazalar AS (Consumer Staples)	74,066
382	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS (Materials)*	3,731
50	Borusan Yatirim ve Pazarlama AS (Financials)	2,419
21,817	Can2 Termik AS (Utilities)*	830
45	Celebi Hava Servisi AS (Industrials)	2,461
5,457	Cimsa Cimento Sanayi VE Ticaret AS (Materials)	6,727
11,093	Coca-Cola Icecek AS (Consumer Staples)	16,174
3,434	CW Enerji Muhendislik Ticaret VE Sanayi AS (Industrials)	1,599
571	Deva Holding AS (Health Care)	1,059
13,785	Dogan Sirketler Grubu Holding AS (Consumer Discretionary)	4,929
665	Dogu Aras Enerji Yatirimlari AS (Utilities)	847
1,053	Dogus Otomotiv Servis ve Ticaret AS (Consumer Discretionary)	4,988
246	Eczacibasi Yatirim Holding Ortakligi AS (Industrials)	1,242
1,076	Efor Cay Sanayi Ticaret AS (Consumer Staples)*	1,964
16	EGE Endustri VE Ticaret AS (Consumer Discretionary)	3,875
2,151	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS (Consumer Staples)	2,587
28,283	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT (Real Estate)*	11,151
3,453	Enerjisa Enerji AS (Utilities) <sup>(b)</sup>	5,488
530	Enerya Enerji AS (Utilities)	3,232
7,412	Enka Insaat ve Sanayi AS (Industrials)	9,859
46,226	Eregli Demir ve Celik Fabrikalari TAS (Materials)	28,250
2,580	Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS (Industrials)*	2,311
862	Ford Otomotiv Sanayi AS (Consumer Discretionary)	20,829
1,287	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS (Health Care)	5,360
1,861	Girisim Elektrik Taahhut Ticaret Ve Sanayi AS (Industrials)*	2,415
1,097	Gubre Fabrikalari TAS (Materials)*	8,290

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Turkey – (continued)</b>		
14,304	Haci Omer Sabanci Holding AS (Financials)	\$ 37,912
46,755	Hektas Ticaret TAS (Materials)*	4,250
6,795	Is Gayrimenkul Yatirim Ortakligi AS REIT (Real Estate)*	3,185
5,880	Is Yatirim Menkul Degerler AS (Financials)	6,636
8,139	Izdemir Enerji Elektrik Uretim AS (Utilities)*	1,123
2,619	Jantsa Jant Sanayi Ve Ticaret AS (Industrials)	1,528
1,528	Kaleseramik Canakkale Kalebodur Seramik Sanayi AS (Industrials)	1,284
3,261	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A (Materials)*	3,318
579	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class B (Materials)*	384
10,957	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D (Materials)*	8,310
1,480	Kayseri Seker Fabrikasi AS (Consumer Staples)*	742
8,646	KOC Holding AS (Industrials)	36,078
6,395	Kocaer Celik Sanayi Ve Ticaret AS (Materials)	1,772
3,257	Kontrolmatik Enerji Ve Muhendislik AS (Industrials)	2,676
3	Konya Cimento Sanayii AS (Materials)*	450
952	Kordsa Teknik Tekstil AS (Consumer Discretionary)*	1,633
2,727	Koza Anadolu Metal Madencilik Isletmeleri AS (Materials)*	4,991
659	LDR Turizm AS (Industrials)	2,777
3,778	Margun Enerji Uretim Sanayi VE Ticaret AS (Utilities)*	2,685
4,016	Mavi Giyim Sanayi Ve Ticaret AS, Class B (Consumer Discretionary) <sup>(b)</sup>	7,329
3,347	MIA Teknoloji AS (Information Technology)*	2,951
1,293	Migros Ticaret AS (Consumer Staples)	19,896
680	MLP Saglik Hizmetleri AS (Health Care)* <sup>(b)</sup>	6,652
377	Nuh Cimento Sanayi AS (Materials)	2,609
1,154	OBA Makarnacilik Sanayi VE Ticaret AS (Consumer Staples)	2,163
473	Otokar Otomotiv Ve Savunma Sanayi A.S. (Industrials)	5,064
14,212	Oyak Cimento Fabrikalari AS (Materials)*	10,817

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Turkey – (continued)</b>		
3,028	Pegasus Hava Tasimaciligi AS (Industrials)*	\$ 19,815
14,985	Petkim Petrokimya Holding AS (Materials)*	6,696
2,882	Reeder Teknoloji Sanayi VE Ticaret AS (Information Technology)*	933
7,810	Reysas Gayrimenkul Yatirim Ortakligi AS REIT (Real Estate)*	3,366
7,334	Reysas Tasimacilik ve Lojistik Ticaret AS (Industrials)*	3,851
136,767	Sasa Polyester Sanayi AS (Materials)*	13,219
186	SDT Uzay VE Savunma Teknolojileri AS (Industrials)	937
1,725	Selcuk Ecza Deposu Ticaret ve Sanayi A.S. (Health Care)	3,098
2,208	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS (Information Technology)*	2,187
3,826	Sok Marketler Ticaret AS (Consumer Staples)	3,993
703	TAB Gida Sanayi Ve Ticaret AS (Consumer Discretionary)	3,128
2,543	TAV Havalimanlari Holding AS (Industrials)*	17,365
2,683	Tekfen Holding AS (Industrials)*	5,172
1,814	Tofas Turk Otomobil Fabrikasi AS (Consumer Discretionary)	9,685
2,638	Torunlar Gayrimenkul Yatirim Ortakligi AS REIT (Real Estate)	3,882
14,119	Turk Altin Isletmeleri AS (Materials)*	8,659
8,981	Turk Hava Yollari AO (Industrials)*	75,800
7,370	Turk Telekomunikasyon AS (Communication Services)*	9,726
379	Turk Traktor ve Ziraat Makineleri AS (Industrials)	6,906
15,932	Turkcell Iletisim Hizmetleri AS (Communication Services)	43,928
9,094	Turkiye Halk Bankasi AS (Financials)*	4,885
104,449	Turkiye Is Bankasi AS, Class C (Financials)	43,384
11,939	Turkiye Petrol Rafinerileri AS (Energy)	42,169
12,990	Turkiye Sigorta AS (Financials)	5,787
15,032	Turkiye Sinai Kalkinma Bankasi AS (Financials)*	5,083
20,776	Turkiye Sise ve Cam Fabrikalari AS (Industrials)	20,171
2,060	Ulker Biskuvi Sanayi AS (Consumer Staples)*	6,227

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Turkey – (continued)</b>		
3,739	Vestel Beyaz Esya Sanayi ve Ticaret AS (Consumer Discretionary)	\$ 1,426
1,336	Vestel Elektronik Sanayi ve Ticaret AS (Consumer Discretionary)*	2,047
42,366	Yapi ve Kredi Bankasi AS (Financials)	34,104
2,396	Yayla Agro Gida Sanayi VE Nakliyat AS (Consumer Staples)*	569
1,749	YEO Teknoloji Enerji VE Endustri AS (Industrials)*	2,318
11,491	Ziraat Gayrimenkul Yatirim Ortakligi AS (Real Estate)	5,748
20,145	Zorlu Enerji Elektrik Uretim AS (Utilities)*	2,079
		<u>1,021,002</u>
<b>United Arab Emirates – 2.7%</b>		
37,640	Abu Dhabi Commercial Bank PJSC (Financials)	117,244
18,783	Abu Dhabi Islamic Bank PJSC (Financials)	86,942
38,958	Abu Dhabi National Energy Co. PJSC (Utilities)	32,247
38,574	Abu Dhabi National Oil Co. for Distribution PJSC (Consumer Discretionary)	36,655
35,160	ADNOC Drilling Co. PJSC (Energy)	52,558
99,161	Adnoc Gas PLC (Energy)	90,988
47,195	Aldar Properties PJSC (Real Estate)	114,752
20,530	Alpha Dhabi Holding PJSC (Industrials)	60,818
41,724	Borouge PLC (Materials)	29,992
116,278	Dubai Electricity & Water Authority PJSC (Utilities)	82,316
37,445	Dubai Islamic Bank PJSC (Financials)	78,811
10,776	Emaar Development PJSC (Real Estate)	37,850
80,245	Emaar Properties PJSC (Real Estate)	296,055
31,754	Emirates NBD Bank PJSC (Financials)	191,076
44,944	Emirates Telecommunications Group Co. PJSC (Communication Services)	204,118
57,093	First Abu Dhabi Bank PJSC (Financials)	221,364
9,551	International Holding Co. PJSC (Industrials)*	1,048,017
42,465	Modon Holding PSC (Industrials)*	35,149

Shares	Description	Value	
Common Stocks – (continued)			
United Arab Emirates – (continued)			
35,795	Pure Health Holding PJSC (Health Care)*	\$ 30,798	
		2,847,750	
United States – 0.1%			
9,148	JBS SA (Consumer Staples)	48,308	
TOTAL COMMON STOCKS (Cost \$89,889,009)		104,923,048	
Shares	Description	Rate	Value
Preferred Stocks – 1.6%			
Brazil – 1.0%			
67,095	Banco Bradesco SA (Financials)	9.91%	128,508
3,302	Centrais Eletricas Brasileiras SA, Class B (Utilities)	8.69	23,615
24,943	Cia Energetica de Minas Gerais (Utilities)	11.94	47,306
14,353	Cia Paranaense de Energia - Copel (Utilities)	4.30	24,140
17,520	Gerdau SA (Materials)	4.70	49,737
62,529	Itau Unibanco Holding SA (Financials)	8.94	340,321
73,293	Itausa SA (Financials)	10.53	109,780
59,027	Petroleo Brasileiro SA, 1/1/1901 (Energy)	16.93	361,394
17,181	Raizen SA (Consumer Discretionary)	1.59	4,831
			1,089,632
Chile – 0.1%			
1,891	Sociedad Quimica y Minera de Chile SA, Class B (Materials)	0.54	72,684
Colombia – 0.1%			
6,065	Bancolombia SA (Financials)	8.24	63,008
Russia – 0.0%			
4,252	Sberbank of Russia PJSC (Financials) <sup>(c)</sup>	0.00	—
31,665	Surgutneftegas PJSC (Energy) <sup>(c)</sup>	0.00	—

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Rate	Value
<b>Preferred Stocks – (continued)</b>			
<b>Russia – (continued)</b>			
640	Tatneft PJSC (Energy) <sup>(c)</sup>	0.00%	\$ —
<b>South Korea – 0.4%</b>			
35	Doosan Co. Ltd. (Industrials)	1.42	3,429
461	Hyundai Motor Co. (Consumer Discretionary)	7.77	48,845
279	Hyundai Motor Co. (Consumer Discretionary)	8.02	28,512
31	Hyundai Motor Co. (Consumer Discretionary)	8.01	3,179
101	LG Chem Ltd. (Materials)*	0.00	7,836
283	LG Electronics, Inc. (Consumer Discretionary)	1.31	7,409
10,618	Samsung Electronics Co. Ltd., 1/1/1901 (Information Technology)	3.23	324,441
35	Samsung Fire & Marine Insurance Co. Ltd. (Financials)	5.55	6,914
			430,565
<b>TOTAL PREFERRED STOCKS (Cost \$1,934,819)</b>			<b>1,655,889</b>

Shares	Description	Value
<b>Exchange-Traded Fund – 0.3%</b>		
<b>United States – 0.3%</b>		
12,873	iShares MSCI Malaysia ETF	304,704
<b>(Cost \$302,161)</b>		

Units	Description	Expiration Month	Value
<b>Right – 0.0%</b>			
<b>Brazil – 0.0%</b>			
1,009	Itausa SA*	04/25	359
<b>(Cost \$0)</b>			

Shares	Dividend Rate	Value
<b>Investment Company – 0.6%<sup>(d)</sup></b>		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
680,666	4.253%	680,666
<b>(Cost \$680,666)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$92,806,655)</b>		
		<b>107,564,666</b>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle – 0.6%<sup>(d)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
689,473	4.287%	\$ 689,473
<b>(Cost \$689,473)</b>		
<b>TOTAL INVESTMENTS – 100.8%</b>		
<b>(Cost \$93,496,128)</b>		
		<b>\$ 108,254,139</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (0.8)%</b>		
		<b>(883,102)</b>
<b>NET ASSETS – 100.0%</b>		
		<b>\$ 107,371,037</b>

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

\* Non-income producing security.

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

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

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

(d) Represents an affiliated issuer.

## Investment Abbreviations:

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

Sector Name	% of Market Value
Information Technology	23.3%
Financials	22.3
Consumer Discretionary	13.7
Communication Services	9.1
Industrials	8.1
Materials	5.5
Energy	4.4
Consumer Staples	4.3
Health Care	3.4
Utilities	2.7
Real Estate	1.7
Investment Company	0.6
Exchange-Traded Fund	0.3
Securities Lending Reinvestment Vehicle	0.6
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

# ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At February 28, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
MSCI Emerging Markets Index	5	03/21/25	\$ 274,125	\$ 1,285

# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.3%</b>		
<b>Australia – 7.2%</b>		
28,011	AGL Energy Ltd. (Utilities)	\$ 182,199
11,127	Ampol Ltd. (Energy)	183,431
141,350	ANZ Group Holdings Ltd. (Financials)	2,618,497
59,906	APA Group (Utilities)	274,924
26,947	Aristocrat Leisure Ltd. (Consumer Discretionary)	1,208,179
8,945	ASX Ltd. (Financials)	372,573
50,102	Atlas Arteria Ltd. (Industrials)	157,649
85,752	Aurizon Holdings Ltd. (Industrials)	173,306
235,524	BHP Group Ltd. (Materials)	5,717,823
21,211	BlueScope Steel Ltd. (Materials)	319,991
65,863	Brambles Ltd. (Industrials)	856,000
15,726	CAR Group Ltd. (Communication Services)	362,809
21,716	Charter Hall Group REIT (Real Estate)	231,190
3,061	Cochlear Ltd. (Health Care)	492,736
61,473	Coles Group Ltd. (Consumer Staples)	763,775
78,966	Commonwealth Bank of Australia (Financials)	7,696,720
24,585	Computershare Ltd. (Industrials)	627,886
49,555	Dexus REIT (Real Estate)	225,572
7,094	EBOS Group Ltd. (Health Care)	156,819
68,681	Endeavour Group Ltd. (Consumer Staples)	178,098
92,402	Evolution Mining Ltd. (Materials)	349,933
74,551	Fortescue Ltd. (Materials)	765,396
434,672	Glencore PLC (Materials)*	1,746,764
88,231	Goodman Group REIT (Real Estate)	1,717,869
89,371	GPT Group (The) REIT (Real Estate)	256,202
113,847	Insurance Australia Group Ltd. (Financials)	559,287
5,115	JB Hi-Fi Ltd. (Consumer Discretionary)	292,789
103,938	Lottery Corp. Ltd. (The) (Consumer Discretionary)	307,011
43,214	Lynas Rare Earths Ltd. (Materials)*	182,465
16,908	Macquarie Group Ltd. (Financials)	2,382,422
128,561	Medibank Pvt Ltd. (Financials)	347,764
7,843	Mineral Resources Ltd. (Materials)	110,761
183,746	Mirvac Group REIT (Real Estate)	236,523
144,759	National Australia Bank Ltd. (Financials)	3,177,650
28,505	NEXTDC Ltd. (Information Technology)*	236,463

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Australia – (continued)</b>		
52,501	Northern Star Resources Ltd. (Materials)	\$ 560,235
22,763	Orica Ltd. (Materials)	232,994
79,786	Origin Energy Ltd. (Utilities)	542,787
128,145	Pilbara Minerals Ltd. (Materials)*	151,405
2,277	Pro Medicus Ltd. (Health Care)	358,590
70,932	Qantas Airways Ltd. (Industrials)*	419,918
70,729	QBE Insurance Group Ltd. (Financials)	946,950
8,459	Ramsay Health Care Ltd. (Health Care)	180,952
2,351	REA Group Ltd. (Communication Services)	348,183
13,751	Reece Ltd. (Industrials)	147,506
17,508	Rio Tinto Ltd. (Materials)	1,234,299
50,374	Rio Tinto PLC (Materials)	3,040,761
153,968	Santos Ltd. (Energy)	626,172
242,201	Scentre Group REIT (Real Estate)	507,565
15,995	SEEK Ltd. (Communication Services)	238,517
9,410	SGH Ltd. (Industrials)	302,060
22,010	Sonic Healthcare Ltd. (Health Care)	375,706
211,053	South32 Ltd. (Materials)	461,977
111,411	Stockland REIT (Real Estate)	352,640
51,008	Suncorp Group Ltd. (Financials)	637,876
13,716	Technology One Ltd. (Information Technology)	251,358
545,148	Telstra Group Ltd. (Communication Services)	1,403,461
18,284	TPG Telecom Ltd. (Communication Services)	52,643
145,997	Transurban Group (Industrials)	1,193,866
38,032	Treasury Wine Estates Ltd. (Consumer Staples)	258,497
179,267	Vicinity Ltd. REIT (Real Estate)	243,020
10,806	Washington H Soul Pattinson & Co. Ltd. (Financials)	229,209
52,940	Wesfarmers Ltd. (Consumer Discretionary)	2,441,403
162,034	Westpac Banking Corp. (Financials)	3,205,203
38,870	Whitehaven Coal Ltd. (Energy)	136,084
8,532	WiseTech Global Ltd. (Information Technology)	474,853
89,609	Woodside Energy Group Ltd. (Energy)	1,380,268
57,327	Woolworths Group Ltd. (Consumer Staples)	1,069,821
17,370	Worley Ltd. (Industrials)	164,399
		<u>59,640,654</u>
<b>Austria – 0.4%</b>		
3,328	ANDRITZ AG (Industrials)	196,246
3,649	BAWAG Group AG (Financials)* <sup>(a)</sup>	368,491



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Austria – (continued)</b>		
1,586	CA Immobilien Anlagen AG (Real Estate)	\$ 38,465
14,309	Erste Group Bank AG (Financials)	961,932
1,662	EVN AG (Utilities)*	40,446
1,518	IMMOFINANZ AG (Real Estate)* <sup>(b)</sup>	25,796
20,606	Mondi PLC (Materials)	318,488
6,608	OMV AG (Energy)	291,524
6,948	Raiffeisen Bank International AG (Financials)	186,429
1,517	Verbund AG (Utilities)	114,855
1,653	Vienna Insurance Group AG Wiener Versicherung Gruppe (Financials)	62,146
5,221	voestalpine AG (Materials)	120,108
4,987	Wienerberger AG (Materials)	164,100
		<u>2,889,026</u>
<b>Belgium – 0.9%</b>		
1,026	Ackermans & van Haaren NV (Industrials)	208,926
7,077	Ageas SA/NV (Financials)	387,508
44,310	Anheuser-Busch InBev SA/NV (Consumer Staples)	2,656,191
5,339	Azelis Group NV (Industrials)	101,390
1,765	Colruyt Group NV (Consumer Staples)	68,248
976	D'ieteren Group (Consumer Discretionary)	162,305
1,302	Elia Group SA/NV (Utilities)	86,187
905	Financiere de Tubize SA (Health Care)	134,780
3,907	Groupe Bruxelles Lambert NV (Financials)	279,147
11,859	KBC Group NV (Financials)	1,030,823
20	Lotus Bakeries NV (Consumer Staples)	180,752
699	Sofina SA (Financials)	172,580
3,260	Solvay SA (Materials)	106,764
3,394	Syensqo SA (Materials)	248,213
5,702	UCB SA (Health Care)	1,076,607
8,234	Warehouses De Pauw CVA REIT (Real Estate)	179,488
		<u>7,079,909</u>
<b>Brazil – 0.0%</b>		
7,180	Yara International ASA (Materials)	204,158
<b>Chile – 0.1%</b>		
16,416	Antofagasta PLC (Materials)	358,318
<b>China – 0.9%</b>		
235,134	Alibaba Health Information Technology Ltd. (Consumer Staples)* <sup>(b)</sup>	151,485
79,040	Budweiser Brewing Co. APAC Ltd. (Consumer Staples) <sup>(a)</sup>	84,666

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
35,084	BYD Electronic International Co. Ltd. (Information Technology)	\$ 226,028
125,932	China Gas Holdings Ltd. (Utilities)	109,309
138,860	China Mengniu Dairy Co. Ltd. (Consumer Staples)	316,772
81,556	Chow Tai Fook Jewellery Group Ltd. (Consumer Discretionary)	78,761
389,753	CSPC Pharmaceutical Group Ltd. (Health Care)	236,062
142,057	ESR Group Ltd. (Real Estate) <sup>(a)</sup>	222,133
97,405	Fosun International Ltd. (Industrials)	55,112
268,855	Geely Automobile Holdings Ltd. (Consumer Discretionary)	606,406
12,039	NXP Semiconductors NV (Information Technology)	2,595,488
64,794	Prosus NV (Consumer Discretionary)*	2,829,529
39,749	Qingdao Port International Co. Ltd., Class H (Industrials) <sup>(a)</sup>	31,026
44,638	Wharf Holdings Ltd. (The) (Real Estate)	103,781
111,128	Wilmar International Ltd. (Consumer Staples)	264,473
73,736	Xinyi Glass Holdings Ltd. (Industrials)	70,356
123,861	Yangzijiang Shipbuilding Holdings Ltd. (Industrials)	<u>218,557</u>
		8,199,944
<b>Denmark – 2.6%</b>		
112	AP Moller – Maersk A/S, Class A (Industrials)	194,296
123	AP Moller – Maersk A/S, Class B (Industrials)	215,695
4,347	Carlsberg AS, Class B (Consumer Staples)	546,429
6,099	Coloplast A/S, Class B (Health Care)	649,798
31,786	Danske Bank A/S (Financials)	1,069,595
8,966	DSV A/S (Industrials)	1,804,853
3,077	Genmab A/S (Health Care)*	690,200
148,984	Novo Nordisk A/S, Class B (Health Care)	13,390,256
17,197	Novonesis (Novozymes) B, Class B (Materials)	1,041,763
8,805	Orsted AS (Utilities)* <sup>(a)</sup>	387,027
3,872	Pandora A/S (Consumer Discretionary)	684,399
15,962	Tryg A/S (Financials)	349,473
47,554	Vestas Wind Systems A/S (Industrials)*	<u>672,437</u>
		21,696,221

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Faroe Islands – 0.0%</b>		
2,313	Bakkafrost P/F (Consumer Staples)	\$ 116,437
<b>Finland – 1.0%</b>		
6,550	Elisa OYJ (Communication Services)	302,044
20,110	Fortum OYJ (Utilities)	315,703
4,873	Huhtamaki OYJ (Materials)	181,026
12,581	Kesko OYJ, Class B (Consumer Staples)	238,918
15,728	Kone OYJ, Class B (Industrials) <sup>(b)</sup>	886,556
32,504	Metso Corp. (Industrials)	360,353
20,042	Neste OYJ (Energy)	179,214
238,596	Nokia OYJ (Information Technology)	1,150,005
150,662	Nordea Bank Abp (Financials)	1,982,894
4,960	Orion OYJ, Class B (Health Care)	279,482
110,225	Sampo OYJ, Class A (Financials)	969,346
26,629	Stora Enso OYJ, Class R (Materials)	287,050
25,041	UPM-Kymmene OYJ (Materials)	732,840
22,644	Wartsila OYJ Abp (Industrials)	430,372
		8,295,803
<b>France – 8.4%</b>		
26,622	Air Liquide SA (Materials)	4,890,059
27,773	Airbus SE (Industrials)	4,786,068
80,587	AXA SA (Financials)	3,137,866
47,003	BNP Paribas SA (Financials)	3,561,626
32,714	Bolloré SE (Communication Services)	198,011
9,089	Bouygues SA (Industrials)	312,313
7,475	Capgemini SE (Information Technology)	1,159,493
21,343	Cie de Saint-Gobain SA (Industrials)	2,146,868
31,858	Cie Generale des Etablissements Michelin SCA (Consumer Discretionary)	1,131,801
46,547	Credit Agricole SA (Financials)	775,026
29,796	Danone SA (Consumer Staples)	2,133,824
32,076	Dassault Systemes (Information Technology)	1,266,977
82,715	Engie SA (Utilities)	1,483,048
13,676	EssilorLuxottica SA (Health Care)	4,080,592
1,523	Hermes International SCA (Consumer Discretionary)	4,335,191
3,382	Kering (Consumer Discretionary)	953,535
11,906	Legrand SA (Industrials)	1,306,946
10,547	L'Oreal SA (Consumer Staples)	3,872,016
12,236	LVMH Moët Hennessy Louis Vuitton SE (Consumer Discretionary)	8,842,912

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>France – (continued)</b>		
88,836	Orange SA (Communication Services)	\$ 1,066,637
9,165	Pernod Ricard SA (Consumer Staples)	984,138
10,808	Publicis Groupe SA (Communication Services)	1,073,451
16,602	Safran SA (Industrials)	4,318,249
1,311	Sartorius Stedim Biotech (Health Care)	271,325
33,767	Société Générale SA (Financials)	1,380,301
4,105	Thales SA (Industrials)	818,192
105,591	TotalEnergies SE (Energy)	6,345,093
22,574	Vinci SA (Industrials)	2,608,291
		69,239,849
<b>Germany – 8.5%</b>		
7,821	adidas AG (Consumer Discretionary)	2,002,552
18,249	Allianz SE (Financials)	6,268,754
42,243	BASF SE (Materials)	2,161,930
46,438	Bayer AG (Health Care)	1,096,792
13,934	Bayerische Motoren Werke AG (Consumer Discretionary)	1,215,826
4,565	Beiersdorf AG (Consumer Staples)	627,870
4,349	BioNTech SE ADR (Health Care)*	483,052
5,050	Continental AG (Consumer Discretionary)	363,123
23,551	Daimler Truck Holding AG (Industrials)	1,031,402
85,598	Deutsche Bank AG (Financials)	1,844,980
8,667	Deutsche Boerse AG (Financials)	2,264,238
45,864	Deutsche Post AG (Industrials)	1,797,760
152,769	Deutsche Telekom AG (Communication Services)	5,521,074
104,583	E.ON SE (Utilities)	1,338,370
9,298	Fresenius Medical Care AG (Health Care)	448,685
19,519	Fresenius SE & Co. KGaA (Health Care)*	780,729
2,852	Hannover Rueck SE (Financials)	760,207
294	Hapag-Lloyd AG (Industrials) <sup>(a)</sup>	45,130
6,142	Heidelberg Materials AG (Materials)	927,492
4,498	Henkel AG & Co. KGaA (Consumer Staples)	344,529
61,553	Infineon Technologies AG (Information Technology)	2,273,178
3,089	Knorr-Bremse AG (Industrials)	268,249
32,744	Mercedes-Benz Group AG (Consumer Discretionary)	2,035,394
6,123	Merck KGaA (Health Care)	866,356
2,512	MTU Aero Engines AG (Industrials)	872,569

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Germany – (continued)</b>		
6,293	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Financials)	\$ 3,577,346
2,052	Rheinmetall AG (Industrials)	2,147,953
35,161	RWE AG (Utilities)	1,108,725
48,435	SAP SE (Information Technology)	13,363,804
35,025	Siemens AG (Industrials)	8,057,435
27,003	Siemens Energy AG (Industrials)*	1,542,887
12,785	Siemens Healthineers AG (Health Care) <sup>(a)</sup>	714,815
6,297	Symrise AG (Materials)	636,028
2,829	Talanx AG (Financials)	257,880
1,324	Volkswagen AG (Consumer Discretionary)	147,473
33,020	Vonovia SE (Real Estate)	1,028,507
		<u>70,223,094</u>
<b>Guatemala – 0.0%</b>		
4,792	Millicom International Cellular SA SDR, SDR (Communication Services)	125,077
<b>Hong Kong – 1.9%</b>		
509,720	AIA Group Ltd. (Financials)	3,893,444
28,137	Cathay Pacific Airways Ltd. (Industrials)	37,123
88,602	CK Asset Holdings Ltd. (Real Estate)	385,102
28,353	CK Infrastructure Holdings Ltd. (Utilities)	194,513
89,979	CLP Holdings Ltd. (Utilities)	745,727
2,738	Futu Holdings Ltd. ADR (Financials)	298,962
81,241	Hang Lung Properties Ltd. (Real Estate)	68,114
33,651	Hang Seng Bank Ltd. (Financials)	471,672
61,465	Henderson Land Development Co. Ltd. (Real Estate)	167,959
105,651	HK Electric Investments & HK Electric Investments Ltd. (Utilities)	73,364
168,606	HKT Trust & HKT Ltd. (Communication Services)	216,164
427,398	Hong Kong & China Gas Co. Ltd. (Utilities)	340,753
56,416	Hong Kong Exchanges & Clearing Ltd. (Financials)	2,539,137
48,247	Hongkong Land Holdings Ltd. (Real Estate)	218,077
9,215	Jardine Matheson Holdings Ltd. (Industrials)	367,586
119,048	Link REIT (Real Estate)	539,631
73,109	MTR Corp. Ltd. (Industrials)	238,792
63,684	Power Assets Holdings Ltd. (Utilities)	431,576

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Hong Kong – (continued)</b>		
125,564	Prudential PLC (Financials)	\$ 1,150,049
457,856	Sino Biopharmaceutical Ltd. (Health Care)	189,584
157,297	Sino Land Co. Ltd. (Real Estate)	157,570
67,984	Sun Hung Kai Properties Ltd. (Real Estate)	636,435
19,118	Swire Pacific Ltd., Class A (Industrials)	158,692
35,694	Swire Pacific Ltd., Class B (Industrials)	49,388
49,132	Swire Properties Ltd. (Real Estate)	97,297
64,654	Techtronic Industries Co. Ltd. (Industrials)	901,240
354,558	WH Group Ltd. (Consumer Staples) <sup>(a)</sup>	289,063
72,281	Wharf Real Estate Investment Co. Ltd. (Real Estate)	188,685
		<u>15,045,699</u>
<b>Ireland – 0.4%</b>		
8,855	AerCap Holdings NV (Industrials)	912,950
85,898	AIB Group PLC (Financials)	601,218
49,280	Bank of Ireland Group PLC (Financials)	581,189
6,964	Kerry Group PLC, Class A (Consumer Staples)	733,672
7,157	Kingspan Group PLC (Industrials)	588,392
		<u>3,417,421</u>
<b>Israel – 1.0%</b>		
2,693	Airport City Ltd. (Real Estate)*	44,422
10,074	Amot Investments Ltd. (Real Estate)	54,729
1,705	Azrieli Group Ltd. (Real Estate)	130,675
63,480	Bank Hapoalim BM (Financials)	866,498
71,199	Bank Leumi Le-Israel BM (Financials)	945,745
93,472	Bezeq The Israeli Telecommunication Corp. Ltd. (Communication Services)	154,836
733	Big Shopping Centers Ltd. (Real Estate)*	111,563
1,314	Camtek Ltd. (Information Technology)	102,241
3,370	Cellebrite DI Ltd. (Information Technology)*	62,547
4,027	Check Point Software Technologies Ltd. (Information Technology)*	886,987
433	Delek Group Ltd. (Energy)	72,521
1,153	Elbit Systems Ltd. (Industrials)	350,910
12,118	Energix-Renewable Energies Ltd. (Utilities)	38,928

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Israel – (continued)</b>		
5,411	Enlight Renewable Energy Ltd. (Utilities)*	\$ 93,723
307	Fattal Holdings 1998 Ltd. (Consumer Discretionary)*	41,112
2,417	First International Bank Of Israel Ltd. (The) (Financials)	129,227
4,604	Global-e Online Ltd. (Consumer Discretionary)*	196,222
5,135	Harel Insurance Investments & Financial Services Ltd. (Financials)	85,875
32,561	ICL Group Ltd. (Materials)	198,159
171	Israel Corp. Ltd. (Materials)	51,249
57,775	Israel Discount Bank Ltd., Class A (Financials)	447,616
1,167	Melison Ltd. (Real Estate)	103,516
843	Menora Mivtachim Holdings Ltd. (Financials)	40,012
27,351	Mivne Real Estate KD Ltd. (Real Estate)	82,238
7,028	Mizrahi Tefahot Bank Ltd. (Financials)	330,449
2,956	Nice Ltd. (Information Technology)*	429,532
1,325	Nova Ltd. (Information Technology)*	323,872
4,757	OPC Energy Ltd. (Utilities)*	43,319
10,858	Phoenix Financial Ltd. (Financials)	196,368
3,667	Plus500 Ltd. (Financials)	129,469
6,627	Shapir Engineering and Industry Ltd. (Industrials)* <sup>(b)</sup>	47,384
12,574	Shufersal Ltd. (Consumer Staples)	130,298
2,347	Strauss Group Ltd. (Consumer Staples)	52,601
52,982	Teva Pharmaceutical Industries Ltd. (Health Care)*	878,531
5,130	Tower Semiconductor Ltd. (Information Technology)*	217,400
2,559	Wix.com Ltd. (Information Technology)*	513,566
4,524	ZIM Integrated Shipping Services Ltd. (Industrials) <sup>(b)</sup>	91,475
		<u>8,675,815</u>
<b>Italy – 2.9%</b>		
72,624	A2A SpA (Utilities)	165,333
6,115	Amplifon SpA (Health Care)	155,111
9,478	Banca Mediolanum SpA (Financials)	133,958
64,272	Banco BPM SpA (Financials)	643,029
27,031	Davide Campari-Milano NV (Consumer Staples)	160,971
361,594	Enel SpA (Utilities)	2,654,593
103,909	Eni SpA (Energy)	1,497,138
6,142	Ferrari NV (Consumer Discretionary)	2,874,457

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Italy – (continued)</b>		
28,486	FinecoBank Banca Fineco SpA (Financials)	\$ 532,073
48,712	Generali (Financials)	1,607,964
14,534	Infrastrutture Wireless Italiane SpA (Communication Services) <sup>(a)</sup>	146,317
739,738	Intesa Sanpaolo SpA (Financials)	3,641,229
18,692	Leonardo SpA (Industrials)	749,594
28,259	Mediobanca Banca di Credito Finanziario SpA (Financials)	504,028
10,155	Moncler SpA (Consumer Discretionary)	698,307
22,690	Nexi SpA (Financials)* <sup>(a)</sup>	119,404
17,820	Pirelli & C SpA (Consumer Discretionary) <sup>(a)</sup>	111,827
21,284	Poste Italiane SpA (Financials) <sup>(a)</sup>	343,652
23,916	PRADA SpA (Consumer Discretionary)	203,593
13,316	Prysmian SpA (Industrials)	789,927
4,553	Recordati Industria Chimica e Farmaceutica SpA (Health Care)	257,117
22,084	Ryanair Holdings PLC ADR (Industrials)	1,071,736
95,634	Snam SpA (Utilities)	462,387
503,037	Telecom Italia SpA (Communication Services)*	141,619
281,527	Telecom Italia SpA-RSP (Communication Services)*	90,618
65,536	Terna - Rete Elettrica Nazionale (Utilities)	549,349
70,869	UniCredit SpA (Financials)	<u>3,730,149</u>
		<u>24,035,480</u>
<b>Japan – 24.1%</b>		
4,272	ABC-Mart, Inc. (Consumer Discretionary)	81,573
17,728	Acom Co. Ltd. (Financials)	45,692
34,799	Advantest Corp. (Information Technology)	1,874,174
37,131	Aeon Co. Ltd. (Consumer Staples) <sup>(b)</sup>	907,732
4,224	Aeon Mall Co. Ltd. (Real Estate) <sup>(b)</sup>	56,985
9,512	AGC, Inc. (Industrials)	283,665
9,441	Air Water, Inc. (Materials)	116,716
23,765	Aisin Corp. (Consumer Discretionary)	278,897
23,740	Ajinomoto Co., Inc. (Consumer Staples)	946,008
8,758	Alfresa Holdings Corp. (Health Care)	115,886
14,345	Amada Co. Ltd. (Industrials)	136,363
20,859	ANA Holdings, Inc. (Industrials) <sup>(b)</sup>	394,493
70,326	Asahi Group Holdings Ltd. (Consumer Staples)	869,421

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
9,965	Asahi Intecc Co. Ltd. (Health Care)	\$ 161,482
63,400	Asahi Kasei Corp. (Materials)	429,763
29,895	Asics Corp. (Consumer Discretionary)	661,402
84,725	Astellas Pharma, Inc. (Health Care)	817,480
24,389	Azbil Corp. (Information Technology)	184,582
27,067	Bandai Namco Holdings, Inc. (Consumer Discretionary)	898,072
6,036	BayCurrent Consulting, Inc. (Industrials)	254,906
25,984	Bridgestone Corp. (Consumer Discretionary)	1,006,633
11,738	Brother Industries Ltd. (Information Technology)	224,369
3,631	Calbee, Inc. (Consumer Staples)	68,623
42,568	Canon, Inc. (Information Technology)	1,430,185
15,624	Capcom Co. Ltd. (Communication Services)	383,718
44,154	Central Japan Railway Co. (Industrials)	868,020
34,139	Chiba Bank Ltd. (The) (Financials)	306,514
33,798	Chubu Electric Power Co., Inc. (Utilities)	355,822
30,338	Chugai Pharmaceutical Co. Ltd. (Health Care)	1,507,287
6,546	Coca-Cola Bottlers Japan Holdings, Inc. (Consumer Staples)	106,968
52,361	Concordia Financial Group Ltd. (Financials)	303,336
1,758	Cosmos Pharmaceutical Corp. (Consumer Staples)	82,163
19,296	CyberAgent, Inc. (Communication Services)	142,644
20,303	Dai Nippon Printing Co. Ltd. (Industrials)	293,305
15,969	Daifuku Co. Ltd. (Industrials)	412,643
43,737	Dai-ichi Life Holdings, Inc. (Financials)	1,281,389
90,180	Daiichi Sankyo Co. Ltd. (Health Care)	2,062,779
12,893	Daikin Industries Ltd. (Industrials)	1,343,244
2,803	Daito Trust Construction Co. Ltd. (Real Estate)	290,633
29,410	Daiwa House Industry Co. Ltd. (Real Estate)	963,322
109	Daiwa House REIT Investment Corp. REIT (Real Estate)	179,093
66,811	Daiwa Securities Group, Inc. (Financials)	463,968
78,185	Denso Corp. (Consumer Discretionary)	1,003,935

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
9,291	Dentsu Group, Inc. (Communication Services)	\$ 191,437
4,245	Disco Corp. (Information Technology)	1,058,327
51,910	East Japan Railway Co. (Industrials)	1,022,389
21,581	Ebara Corp. (Industrials)	354,301
13,201	Eisai Co. Ltd. (Health Care)	377,472
7,849	Electric Power Development Co. Ltd. (Utilities)	134,328
129,902	ENEOS Holdings, Inc. (Energy)	688,667
44,420	FANUC Corp. (Industrials)	1,270,153
8,270	Fast Retailing Co. Ltd. (Consumer Discretionary)	2,495,351
6,356	Fuji Electric Co. Ltd. (Industrials)	278,374
43,498	FUJIFILM Holdings Corp. (Information Technology)	874,030
11,452	Fujikura Ltd. (Industrials)	466,607
85,454	Fujitsu Ltd. (Information Technology)	1,632,583
8,548	Fukuoka Financial Group, Inc. (Financials)	222,584
232	GLP J REIT (Real Estate)	197,214
2,055	GMO Payment Gateway, Inc. (Financials)	102,017
10,212	Hakuhodo DY Holdings, Inc. (Communication Services)	72,171
13,032	Hamamatsu Photonics KK (Information Technology)	134,735
11,026	Hankyu Hanshin Holdings, Inc. (Industrials)	287,403
11,888	Haseko Corp. (Consumer Discretionary)	155,843
889	Hikari Tsushin, Inc. (Industrials)	223,703
1,374	Hirose Electric Co. Ltd. (Information Technology)	158,740
4,821	Hitachi Construction Machinery Co. Ltd. (Industrials)	124,224
208,625	Hitachi Ltd. (Industrials)	5,191,571
218,573	Honda Motor Co. Ltd. (Consumer Discretionary)	2,020,453
5,056	Hoshizaki Corp. (Industrials)	202,448
16,078	Hoya Corp. (Health Care)	1,866,582
26,598	Hulic Co. Ltd. (Real Estate)	247,456
5,812	Ibiden Co. Ltd. (Information Technology)	156,470
45,282	Idemitsu Kosan Co. Ltd. (Energy)	304,544
6,831	IHI Corp. (Industrials)	395,776
7,467	Iida Group Holdings Co. Ltd. (Consumer Discretionary)	111,265
40,053	Inpex Corp. (Energy)	506,726
15,824	Isetan Mitsukoshi Holdings Ltd. (Consumer Discretionary)	237,945
27,247	Isuzu Motors Ltd. (Consumer Discretionary)	356,646
58,514	ITOCHU Corp. (Industrials)	2,589,534

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
11,632	J Front Retailing Co. Ltd. (Consumer Discretionary)	\$ 150,364
20,063	Japan Airlines Co. Ltd. (Industrials) <sup>(b)</sup>	343,692
49,353	Japan Exchange Group, Inc. (Financials)	516,635
320	Japan Metropolitan Fund Invest REIT (Real Estate)	196,211
17,985	Japan Post Bank Co. Ltd. (Financials)	179,916
92,964	Japan Post Holdings Co. Ltd. (Financials)	984,267
8,521	Japan Post Insurance Co. Ltd. (Financials)	164,602
330	Japan Real Estate Investment Corp. REIT (Real Estate)	236,504
52,372	Japan Tobacco, Inc. (Consumer Staples)	1,303,262
27,966	JFE Holdings, Inc. (Materials)	347,592
20,651	Kajima Corp. (Industrials)	426,738
44,724	Kansai Electric Power Co., Inc. (The) (Utilities)	514,180
7,276	Kansai Paint Co. Ltd. (Materials)	103,157
21,477	Kao Corp. (Consumer Staples)	922,957
7,304	Kawasaki Heavy Industries Ltd. (Industrials)	363,031
19,393	Kawasaki Kisen Kaisha Ltd. (Industrials) <sup>(b)</sup>	280,674
70,948	KDDI Corp. (Communication Services)	2,304,121
5,126	Keio Corp. (Industrials)	131,301
22,116	Keisei Electric Railway Co. Ltd. (Industrials)	210,380
4,810	Kewpie Corp. (Consumer Staples)	90,378
8,691	Keyence Corp. (Information Technology)	3,426,340
35,905	Kikkoman Corp. (Consumer Staples)	346,315
8,830	Kintetsu Group Holdings Co. Ltd. (Industrials)	197,934
38,094	Kirin Holdings Co. Ltd. (Consumer Staples)	512,276
2,370	Kobayashi Pharmaceutical Co. Ltd. (Consumer Staples)	86,499
6,604	Kobe Bussan Co. Ltd. (Consumer Staples)	146,152
5,273	Koei Tecmo Holdings Co. Ltd. (Communication Services)	70,735
9,670	Koito Manufacturing Co. Ltd. (Consumer Discretionary)	121,697
6,597	Kokusai Electric Corp. (Information Technology)	133,389
42,366	Komatsu Ltd. (Industrials)	1,255,560
4,474	Konami Group Corp. (Communication Services)	543,162
1,562	Kose Corp. (Consumer Staples)	65,602

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
44,553	Kubota Corp. (Industrials)	\$ 547,101
15,151	Kuraray Co. Ltd. (Materials)	188,665
5,246	Kurita Water Industries Ltd. (Industrials)	167,307
63,117	Kyocera Corp. (Information Technology)	694,855
11,622	Kyowa Kirin Co. Ltd. (Health Care)	163,461
21,568	Kyushu Electric Power Co., Inc. (Utilities)	188,565
6,549	Kyushu Railway Co. (Industrials)	156,712
3,754	Lasertec Corp. (Information Technology)	333,063
12,996	Lixil Corp. (Industrials) <sup>(b)</sup>	147,083
122,075	LY Corp. (Communication Services)	410,143
19,096	M3, Inc. (Health Care)	223,280
11,382	Makita Corp. (Industrials)	369,191
79,221	Marubeni Corp. (Industrials)	1,234,091
8,303	Marui Group Co. Ltd. (Financials)	142,731
16,589	MatsukiyoCocokara & Co. (Consumer Staples)	251,320
26,862	Mazda Motor Corp. (Consumer Discretionary)	179,680
3,979	McDonald's Holdings Co. Japan Ltd. (Consumer Discretionary)	150,241
44,005	Mebuki Financial Group, Inc. (Financials)	184,786
8,574	Medipal Holdings Corp. (Health Care)	124,831
11,615	MEIJI Holdings Co. Ltd. (Consumer Staples)	237,395
18,093	MINEBEA MITSUMI, Inc. (Industrials)	276,267
13,289	MISUMI Group, Inc. (Industrials)	213,980
66,520	Mitsubishi Chemical Group Corp. (Materials)	336,010
158,536	Mitsubishi Corp. (Industrials)	2,626,399
91,261	Mitsubishi Electric Corp. (Industrials)	1,397,121
54,162	Mitsubishi Estate Co. Ltd. (Real Estate)	790,173
8,460	Mitsubishi Gas Chemical Co., Inc. (Materials)	128,673
38,871	Mitsubishi HC Capital, Inc. (Financials)	260,524
152,766	Mitsubishi Heavy Industries Ltd. (Industrials)	2,014,307
30,269	Mitsubishi Motors Corp. (Consumer Discretionary) <sup>(b)</sup>	83,720
549,065	Mitsubishi UFJ Financial Group, Inc. (Financials)	6,933,679
133,433	Mitsui & Co. Ltd. (Industrials)	2,474,835
8,302	Mitsui Chemicals, Inc. (Materials)	184,721



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
128,838	Mitsui Fudosan Co. Ltd. (Real Estate)	\$ 1,111,446
16,862	Mitsui OSK Lines Ltd. (Industrials) <sup>(b)</sup>	620,121
119,238	Mizuho Financial Group, Inc. (Financials)	3,305,067
11,522	MonotaRO Co. Ltd. (Industrials)	193,097
60,499	MS&AD Insurance Group Holdings, Inc. (Financials)	1,256,590
84,926	Murata Manufacturing Co. Ltd. (Information Technology)	1,437,365
12,045	NEC Corp. (Information Technology)	1,156,183
20,804	Nexon Co. Ltd. (Communication Services)	279,352
11,098	NGK Insulators Ltd. (Industrials)	137,533
4,527	NH Foods Ltd. (Consumer Staples)	136,445
5,923	Nichirei Corp. (Consumer Staples)	135,915
45,531	NIDEC Corp. (Industrials)	811,095
12,497	Nikon Corp. (Consumer Discretionary)	129,577
54,142	Nintendo Co. Ltd. (Communication Services)	4,009,587
381	Nippon Building Fund, Inc. REIT (Real Estate)	314,519
11,554	NIPPON EXPRESS HOLDINGS, Inc. (Industrials)	203,946
41,518	Nippon Paint Holdings Co. Ltd. (Materials)	306,781
105	Nippon Prologis REIT, Inc. REIT (Real Estate)	172,660
8,718	Nippon Sanso Holdings Corp. (Materials)	263,747
47,396	Nippon Steel Corp. (Materials) <sup>(b)</sup>	1,047,024
2,523,678	Nippon Telegraph & Telephone Corp. (Communication Services)	2,435,003
7,556	Nippon Television Holdings, Inc. (Communication Services)	140,169
21,516	Nippon Yusen KK (Industrials)	752,300
6,093	Nissan Chemical Corp. (Materials)	174,629
104,256	Nissan Motor Co. Ltd. (Consumer Discretionary)	297,558
11,936	Nisshin Seifun Group, Inc. (Consumer Staples)	133,502
8,513	Nissin Foods Holdings Co. Ltd. (Consumer Staples)	171,282
7,428	Niterra Co. Ltd. (Consumer Discretionary)	216,489
3,912	Nitori Holdings Co. Ltd. (Consumer Discretionary)	402,765
33,611	Nitto Denko Corp. (Materials)	653,061

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
143,032	Nomura Holdings, Inc. (Financials)	\$ 918,776
4,817	Nomura Real Estate Holdings, Inc. (Real Estate)	136,619
196	Nomura Real Estate Master Fund, Inc. REIT (Real Estate)	182,350
18,891	Nomura Research Institute Ltd. (Information Technology)	623,913
28,972	NTT Data Group Corp. (Information Technology)	533,895
32,278	Obayashi Corp. (Industrials)	433,315
1,337	OBIC Business Consultants Co. Ltd. (Information Technology)	63,916
15,231	Obic Co. Ltd. (Information Technology)	435,518
14,824	Odakyu Electric Railway Co. Ltd. (Industrials)	146,032
43,349	Oji Holdings Corp. (Materials)	178,292
55,339	Olympus Corp. (Health Care)	751,710
8,746	Omron Corp. (Information Technology)	261,576
19,022	Ono Pharmaceutical Co. Ltd. (Health Care)	204,869
3,499	Open House Group Co. Ltd. (Consumer Discretionary)	127,473
1,554	Oracle Corp. Japan (Information Technology)	147,001
52,023	Oriental Land Co. Ltd. (Consumer Discretionary)	1,065,350
53,664	ORIX Corp. (Financials)	1,099,668
131	Orix JREIT, Inc. REIT (Real Estate)	148,043
19,176	Osaka Gas Co. Ltd. (Utilities)	439,523
10,251	Otsuka Corp. (Information Technology)	223,189
20,653	Otsuka Holdings Co. Ltd. (Health Care)	1,003,903
17,830	Pan Pacific International Holdings Corp. (Consumer Discretionary)	470,671
105,425	Panasonic Holdings Corp. (Consumer Discretionary)	1,303,689
85,956	Persol Holdings Co. Ltd. (Industrials)	133,701
66,286	Rakuten Group, Inc. (Consumer Discretionary)*	404,987
71,898	Recruit Holdings Co. Ltd. (Industrials)	4,198,563
77,342	Renesas Electronics Corp. (Information Technology)	1,264,868
104,113	Resona Holdings, Inc. (Financials)	804,191
8,264	Resonac Holdings Corp. (Materials)	190,018
26,425	Ricoh Co. Ltd. (Information Technology)	284,863
5,085	Rinnai Corp. (Consumer Discretionary)	115,673

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
16,406	Rohm Co. Ltd. (Information Technology)	\$ 162,106
9,189	Rohto Pharmaceutical Co. Ltd. (Consumer Staples)	132,352
12,018	Ryohin Keikaku Co. Ltd. (Consumer Discretionary)	315,254
7,630	Sanrio Co. Ltd. (Consumer Discretionary)	320,298
15,972	Santen Pharmaceutical Co. Ltd. (Health Care)	147,590
9,080	Sanwa Holdings Corp. (Industrials)	293,076
12,886	SBI Holdings, Inc. (Financials)	370,431
4,355	SCREEN Holdings Co. Ltd. (Information Technology)	308,357
6,688	SCSK Corp. (Information Technology)	165,896
19,794	Secom Co. Ltd. (Industrials)	676,066
7,221	Sega Sammy Holdings, Inc. (Consumer Discretionary)	138,291
10,417	Seibu Holdings, Inc. (Industrials)	218,301
12,844	Seiko Epson Corp. (Information Technology)	215,807
17,609	Sekisui Chemical Co. Ltd. (Industrials)	298,498
28,360	Sekisui House Ltd. (Consumer Discretionary)	637,980
108,112	Seven & i Holdings Co. Ltd. (Consumer Staples)	1,538,154
21,137	SG Holdings Co. Ltd. (Industrials)	214,954
12,943	Sharp Corp. (Consumer Discretionary)*	84,437
12,794	Shimadzu Corp. (Information Technology)	336,204
2,210	Shimamura Co. Ltd. (Consumer Discretionary)	125,990
3,757	Shimano, Inc. (Consumer Discretionary)	508,969
25,311	Shimizu Corp. (Industrials)	231,535
90,825	Shin-Etsu Chemical Co. Ltd. (Materials)	2,707,362
2,878	Shinko Electric Industries Co. Ltd. (Information Technology)*	112,717
35,985	Shionogi & Co. Ltd. (Health Care)	535,614
18,272	Shiseido Co. Ltd. (Consumer Staples)	329,319
21,449	Shizuoka Financial Group, Inc. (Financials)	216,347
2,638	SMC Corp. (Industrials)	945,300
1,321,653	SoftBank Corp. (Communication Services)	1,874,231
46,614	SoftBank Group Corp. (Communication Services)	2,559,060
16,532	Sohgo Security Services Co. Ltd. (Industrials)	117,988

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
10,435	Sojitz Corp. (Industrials)	\$ 227,473
42,911	Sompo Holdings, Inc. (Financials)	1,260,036
284,332	Sony Group Corp. (Consumer Discretionary)	7,054,762
4,111	Square Enix Holdings Co. Ltd. (Communication Services)	193,444
6,962	Stanley Electric Co. Ltd. (Consumer Discretionary)	111,918
26,858	Subaru Corp. (Consumer Discretionary)	490,750
4,774	Sugi Holdings Co. Ltd. (Consumer Staples)	85,583
15,903	SUMCO Corp. (Information Technology)	119,883
66,839	Sumitomo Chemical Co. Ltd. (Materials)	156,436
55,673	Sumitomo Corp. (Industrials)	1,239,107
34,053	Sumitomo Electric Industries Ltd. (Consumer Discretionary)	591,710
7,755	Sumitomo Forestry Co. Ltd. (Consumer Discretionary)	234,510
5,353	Sumitomo Heavy Industries Ltd. (Industrials)	107,810
11,971	Sumitomo Metal Mining Co. Ltd. (Materials)	260,400
183,931	Sumitomo Mitsui Financial Group, Inc. (Financials)	4,628,331
31,535	Sumitomo Mitsui Trust Group, Inc. (Financials)	800,434
19,858	Sumitomo Realty & Development Co. Ltd. (Real Estate)	686,026
8,175	Sumitomo Rubber Industries Ltd. (Consumer Discretionary)	94,149
3,162	Sundrug Co. Ltd. (Consumer Staples)	86,554
5,841	Suntory Beverage & Food Ltd. (Consumer Staples)	186,476
75,289	Suzuki Motor Corp. (Consumer Discretionary)	909,793
22,218	Sysmex Corp. (Health Care)	399,112
25,219	T&D Holdings, Inc. (Financials)	524,646
7,789	Taisei Corp. (Industrials)	349,199
72,502	Takeda Pharmaceutical Co. Ltd. (Health Care)	2,085,163
6,283	TBS Holdings, Inc. (Communication Services)	170,151
89,990	TDK Corp. (Information Technology)	947,106
68,123	Terumo Corp. (Health Care)	1,203,833
11,003	TIS, Inc. (Information Technology)	304,473
9,748	Tobu Railway Co. Ltd. (Industrials)	167,992
2,172	Toei Animation Co. Ltd. (Communication Services)	47,492

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
5,036	Toho Co. Ltd. (Communication Services)	\$ 236,803
21,549	Tohoku Electric Power Co., Inc. (Utilities)	153,293
88,810	Tokio Marine Holdings, Inc. (Financials)	3,121,713
7,699	Tokyo Century Corp. (Financials)	75,460
69,603	Tokyo Electric Power Co. Holdings, Inc. (Utilities)*	176,900
21,309	Tokyo Electron Ltd. (Information Technology)	3,128,582
16,019	Tokyo Gas Co. Ltd. (Utilities)	503,228
13,700	Tokyo Metro Co. Ltd. (Industrials)*	160,642
25,721	Tokyu Corp. (Industrials)	295,878
27,736	Tokyu Fudosan Holdings Corp. (Real Estate)	179,434
12,609	TOPPAN Holdings, Inc. (Industrials)	369,999
70,624	Toray Industries, Inc. (Materials)	466,781
13,993	Tosoh Corp. (Materials)	189,984
7,130	TOTO Ltd. (Industrials)	185,329
4,259	Toyo Suisan Kaisha Ltd. (Consumer Staples)	251,253
7,758	Toyota Industries Corp. (Industrials)	665,913
529,661	Toyota Motor Corp. (Consumer Discretionary)	9,451,265
32,639	Toyota Tsusho Corp. (Industrials)	540,392
6,182	Trend Micro, Inc. (Information Technology)	450,846
1,744	Tsuruha Holdings, Inc. (Consumer Staples)	106,194
57,870	Unicharm Corp. (Consumer Staples)	433,751
144	United Urban Investment Corp. REIT (Real Estate)	141,807
18,491	USS Co. Ltd. (Consumer Discretionary)	168,228
22,188	West Japan Railway Co. (Industrials)	438,474
12,399	Yakult Honsha Co. Ltd. (Consumer Staples)	248,976
30,307	Yamada Holdings Co. Ltd. (Consumer Discretionary)	86,680
18,158	Yamaha Corp. (Consumer Discretionary)	132,966
42,834	Yamaha Motor Co. Ltd. (Consumer Discretionary)	349,619
12,879	Yamato Holdings Co. Ltd. (Industrials)	163,535
6,188	Yamazaki Baking Co. Ltd. (Consumer Staples)	111,117
11,419	Yaskawa Electric Corp. (Industrials)	305,603

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
11,178	Yokogawa Electric Corp. (Information Technology)	\$ 211,514
6,122	Yokohama Rubber Co. Ltd. (The) (Consumer Discretionary)	135,688
4,391	Zensho Holdings Co. Ltd. (Consumer Discretionary)	221,014
6,321	ZOZO, Inc. (Consumer Discretionary)	196,515
		<u>199,116,062</u>
<b>Jordan – 0.0%</b>		
7,361	Hikma Pharmaceuticals PLC (Health Care)	200,202
<b>Luxembourg – 0.2%</b>		
21,409	ArcelorMittal (Materials)	610,962
30,576	CVC Capital Partners PLC (Financials)* <sup>(a)</sup>	697,353
19,947	Zabka Group SA (Consumer Staples)*	113,849
		<u>1,422,164</u>
<b>Macau – 0.0%</b>		
86,824	Galaxy Entertainment Group Ltd. (Consumer Discretionary)	356,161
113,256	Sands China Ltd. (Consumer Discretionary)*	259,237
		<u>615,398</u>
<b>Mexico – 0.0%</b>		
8,606	Fresnillo PLC (Materials)	80,459
<b>Netherlands – 3.5%</b>		
1,441	Adyen NV (Financials)* <sup>(a)</sup>	2,609,433
2,800	Argenx SE ADR (Health Care)*	1,749,076
2,175	ASM International NV (Information Technology)	1,160,859
18,217	ASML Holding NV (Information Technology)	12,856,545
4,399	EXOR NV (Financials)	428,216
5,182	Heineken Holding NV (Consumer Staples)	380,753
13,583	Heineken NV (Consumer Staples)	1,147,058
146,350	ING Groep NV (Financials)	2,609,387
43,921	Koninklijke Ahold Delhaize NV (Consumer Staples)	1,551,677
157,054	Koninklijke KPN NV (Communication Services)	601,077
37,441	Koninklijke Philips NV (Health Care)*	976,581
36,471	Universal Music Group NV (Communication Services)	1,018,417
11,156	Wolters Kluwer NV (Industrials)	1,712,491
		<u>28,801,570</u>
<b>New Zealand – 0.3%</b>		
31,541	a2 Milk Co. Ltd. (The) (Consumer Staples)* <sup>(b)</sup>	156,238

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>New Zealand – (continued)</b>		
70,485	Auckland International Airport Ltd. (Industrials)	\$ 323,080
36,201	Contact Energy Ltd. (Utilities)	187,638
25,607	Fisher & Paykel Healthcare Corp. Ltd. (Health Care)	489,010
42,817	Infratil Ltd. (Financials)	261,279
3,862	Mainfreight Ltd. (Industrials)	150,987
30,452	Mercury NZ Ltd. (Utilities)	101,018
59,067	Meridian Energy Ltd. (Utilities)	195,279
85,308	Spark New Zealand Ltd. (Communication Services)	108,511
5,932	Xero Ltd. (Information Technology)*	629,791
		<u>2,602,831</u>
<b>Norway – 0.7%</b>		
1,026	Aker ASA, Class A (Industrials)	55,299
14,318	Aker BP ASA (Energy)	296,076
34,428	AutoStore Holdings Ltd. (Industrials)* <sup>(a)</sup>	32,274
38,854	DNB Bank ASA (Financials)	895,023
41,056	Equinor ASA (Energy)	939,904
6,672	Frontline PLC (Energy)	107,437
8,458	Gjensidige Forsikring ASA (Financials)	173,621
3,910	Kongsberg Gruppen ASA (Industrials)	474,688
12,535	Leroy Seafood Group ASA (Consumer Staples)	59,199
20,667	Mowi ASA (Consumer Staples)	384,904
7,816	Nordic Semiconductor ASA (Information Technology)*	95,549
61,025	Norsk Hydro ASA (Materials)	359,414
4,181	Opera Ltd. ADR (Information Technology)	78,017
37,130	Orkla ASA (Consumer Staples)	358,966
3,021	Salmar ASA (Consumer Staples)	149,660
3,207	Schibsted ASA, Class A (Communication Services)	89,677
4,459	Schibsted ASA, Class B (Communication Services)	119,769
9,764	SpareBank 1 Sor-Norge ASA (Financials)	138,078
19,242	Storebrand ASA (Financials)	209,645
28,409	Telenor ASA (Communication Services)	368,393
10,892	TOMRA Systems ASA (Industrials)	163,038
36,067	Var Energi ASA (Energy)	101,688
4,740	Wallenius Wilhelmsen ASA (Industrials)	36,256
		<u>5,686,575</u>
<b>Poland – 0.5%</b>		
29,632	Allegro.eu SA (Consumer Discretionary)* <sup>(a)</sup>	207,625
8,238	Bank Pekao SA (Financials)	350,580
590	Budimex SA (Industrials)	80,273

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Poland – (continued)</b>		
2,179	CCC SA (Consumer Discretionary)*	\$ 102,985
3,232	CD Projekt SA (Communication Services)	179,290
2,239	Dino Polska SA (Consumer Staples)* <sup>(a)</sup>	277,780
11,289	InPost SA (Industrials)*	194,776
6,368	KGHM Polska Miedz SA (Materials)	206,358
56	LPP SA (Consumer Discretionary)	255,979
604	mBank SA (Financials)*	111,918
27,161	ORLEN SA (Energy)	426,314
41,035	PGE Polska Grupa Energetyczna SA (Utilities)*	73,180
40,060	Powszechna Kasa Oszczednosci Bank Polski SA (Financials)	692,955
26,545	Powszechny Zaklad Ubezpieczen SA (Financials)	358,301
1,555	Santander Bank Polska SA (Financials)	202,652
		<u>3,720,966</u>
<b>Portugal – 0.2%</b>		
342,075	Banco Comercial Portugues SA, Class R (Financials)	190,900
130,978	EDP SA (Utilities)	423,635
19,794	Galp Energia SGPS SA (Energy)	327,211
12,837	Jeronimo Martins SGPS SA (Consumer Staples)	277,156
9,965	Navigator Co. SA (The) (Materials)	33,765
		<u>1,252,667</u>
<b>Russia – –%</b>		
12,172	Evraz PLC (Materials)* <sup>(c)</sup>	—
<b>Singapore – 1.8%</b>		
165,789	CapitaLand Ascendas REIT (Real Estate)	315,894
237,879	CapitaLand Integrated Commercial Trust REIT (Real Estate)	347,436
112,108	CapitaLand Investment Ltd. (Real Estate)	212,779
20,605	City Developments Ltd. (Real Estate)	78,216
94,686	DBS Group Holdings Ltd. (Financials)	3,222,188
264,814	Genting Singapore Ltd. (Consumer Discretionary)	143,323
109,537	Grab Holdings Ltd., Class A (Industrials)*	531,254
12,172	Hafnia Ltd. (Energy)	52,050
3,377	Jardine Cycle & Carriage Ltd. (Industrials)	66,749
64,772	Keppel Ltd. (Industrials)	329,430

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Singapore – (continued)</b>		
95,948	Mapletree Industrial Trust REIT (Real Estate)	\$ 140,849
153,772	Mapletree Logistics Trust REIT (Real Estate)	140,228
107,195	Mapletree Pan Asia Commercial Trust REIT (Real Estate)	93,780
151,778	Oversea-Chinese Banking Corp. Ltd. (Financials)	1,936,610
40,573	SATS Ltd. (Industrials)	91,446
17,517	Sea Ltd. ADR (Communication Services)*	2,229,389
150,724	Seatrium Ltd. (Industrials)*	235,786
41,864	Sembcorp Industries Ltd. (Utilities)	189,021
61,836	Singapore Airlines Ltd. (Industrials) <sup>(b)</sup>	312,206
38,184	Singapore Exchange Ltd. (Financials)	380,764
70,907	Singapore Technologies Engineering Ltd. (Industrials)	284,406
339,001	Singapore Telecommunications Ltd. (Communication Services)	854,540
30,873	STMicroelectronics NV (Information Technology)	761,921
63,159	United Overseas Bank Ltd. (Financials)	1,788,756
24,528	UOL Group Ltd. (Real Estate)	98,199
12,616	Venture Corp. Ltd. (Information Technology)	117,854
		<u>14,955,074</u>
<b>South Africa – 0.2%</b>		
58,025	Anglo American PLC (Materials)	1,706,734
<b>Spain – 2.7%</b>		
8,155	ACS Actividades de Construcción y Servicios SA (Industrials)	440,175
3,486	Aena SME SA (Industrials) <sup>(a)</sup>	778,745
21,228	Amadeus IT Group SA (Consumer Discretionary)	1,605,449
268,516	Banco Bilbao Vizcaya Argentaria SA (Financials)	3,581,468
705,700	Banco Santander SA (Financials) <sup>(b)</sup>	4,566,502
167,984	CaixaBank SA (Financials)	1,168,417
27,010	Cellnex Telecom SA (Communication Services) <sup>*(a)</sup>	967,434
13,772	EDP Renováveis SA (Utilities)	122,962
14,765	Endesa SA (Utilities)	329,071
274,123	Iberdrola SA (Utilities) <sup>(b)</sup>	3,976,978
52,024	Industria de Diseño Textil SA (Consumer Discretionary)	2,813,459
4,975	Naturgy Energy Group SA (Utilities) <sup>(b)</sup>	129,350
18,849	Redeia Corp. SA (Utilities)	338,739
56,697	Repsol SA (Energy)	725,858

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Spain – (continued)</b>		
241,251	Telefonica SA (Communication Services)	\$ 1,079,126
		<u>22,623,733</u>
<b>Sweden – 3.5%</b>		
8,195	AAK AB (Consumer Staples)	229,626
11,152	AddTech AB, Class B (Industrials)	336,167
13,175	Alfa Laval AB (Industrials)	570,073
6,327	Asmodee Group AB, Class B (Consumer Discretionary)*	58,613
45,891	Assa Abloy AB, Class B (Industrials)	1,407,710
119,645	Atlas Copco AB, Class A (Industrials)	2,036,788
71,371	Atlas Copco AB, Class B (Industrials)	1,063,408
5,529	Avanza Bank Holding AB (Financials) <sup>(b)</sup>	165,843
5,062	Axfood AB (Consumer Staples)	107,558
19,379	Beijer Ref AB (Industrials)	289,735
12,551	Boliden AB (Materials)	439,602
18,970	Castellum AB (Real Estate)*	211,964
6,327	Embracer Group AB (Communication Services)*	71,079
28,997	Epiroc AB, Class A (Industrials)	566,159
17,600	Epiroc AB, Class B (Industrials)	301,009
23,600	EQT AB (Financials)	732,725
28,586	Essity AB, Class B (Consumer Staples)	789,536
8,481	Evolution AB (Consumer Discretionary) <sup>(a)</sup>	650,191
30,687	Fastighets AB Balder, Class B (Real Estate)*	217,937
10,157	Gefinge AB, Class B (Health Care)	201,530
26,133	H & M Hennes & Mauritz AB, Class B (Consumer Discretionary) <sup>(b)</sup>	350,912
91,537	Hexagon AB, Class B (Information Technology)	1,044,117
4,232	Holmen AB, Class B (Materials)	166,913
17,918	Husqvarna AB, Class B (Industrials)	91,801
5,557	Industrivarden AB, Class A (Financials)	210,165
6,033	Industrivarden AB, Class C (Financials)	227,999
12,473	Indutrade AB (Industrials)	355,306
6,280	Investment AB Latour, Class B (Industrials)	170,351
22,763	Investor AB, Class A (Financials)	677,265
85,726	Investor AB, Class B (Financials)	2,553,389
2,103	L E Lundbergforetagen AB, Class B (Financials)	105,002
10,506	Lifco AB, Class B (Industrials)	359,755



# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Sweden – (continued)</b>		
68,887	Nibe Industrier AB, Class B (Industrials)	\$ 258,220
14,343	Saab AB, Class B (Industrials)	426,946
10,075	Sagax AB, Class B (Real Estate)	210,414
49,665	Sandvik AB (Industrials)	1,076,566
23,458	Securitas AB, Class B (Industrials)	340,668
75,245	Skandinaviska Enskilda Banken AB, Class A (Financials)	1,210,147
15,471	Skanska AB, Class B (Industrials)	367,208
17,407	SKF AB, Class B (Industrials)	375,864
10,286	SSAB AB, Class A (Materials)	62,185
27,312	SSAB AB, Class B (Materials)	164,303
27,878	Svenska Cellulosa AB SCA, Class B (Materials)	382,783
66,325	Svenska Handelsbanken AB, Class A (Financials)	833,148
1,653	Svenska Handelsbanken AB, Class B (Financials) <sup>(b)</sup>	30,611
8,447	Sweco AB, Class B (Industrials)	145,411
47,284	Swedbank AB, Class A (Financials)	1,137,712
10,854	Swedish Orphan Biovitrum AB (Health Care)*	319,096
25,801	Tele2 AB, Class B (Communication Services)	306,677
138,105	Telefonaktiebolaget LM Ericsson, Class B (Information Technology)	1,134,161
105,267	Telia Co. AB (Communication Services)	343,205
4,933	Thule Group AB (Consumer Discretionary) <sup>(a)</sup>	159,178
9,772	Trelleborg AB, Class B (Industrials)	380,135
8,874	Volvo AB, Class A (Industrials)	274,277
70,543	Volvo AB, Class B (Industrials)	2,188,225
22,045	Volvo Car AB, Class B (Consumer Discretionary)* <sup>(b)</sup>	46,615
		<u>28,933,983</u>
<b>Switzerland – 4.1%</b>		
75,627	ABB Ltd. (Industrials)	4,049,366
46	Chocoladefabriken Lindt & Spruengli AG (Consumer Staples)	580,704
24,833	Cie Financiere Richemont SA (Consumer Discretionary)	5,050,546
12,417	DSM-Firmenich AG (Materials)	1,330,110
3,993	Galderma Group AG (Health Care)*	486,551
1,567	Geberit AG (Industrials)	917,709
434	Givaudan SA (Materials)	1,951,978
2,430	Kuehne + Nagel International AG (Industrials)	559,122
3,316	Lonza Group AG (Health Care)	2,089,751
1,018	Partners Group Holding AG (Financials)	1,492,728

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Switzerland – (continued)</b>		
932	Schindler Holding AG (Industrials)	\$ 273,738
1,927	Schindler Holding AG Participation Certificates (Industrials)	588,619
7,128	SGS SA (Industrials)	731,563
7,217	Sika AG (Materials)	1,829,346
5,053	Straumann Holding AG (Health Care)	683,534
1,308	Swatch Group AG (The) – Bearer (Consumer Discretionary)	253,699
2,454	Swatch Group AG (The) – Registered (Consumer Discretionary)	93,019
1,353	Swiss Life Holding AG (Financials)	1,176,874
1,202	Swisscom AG (Communication Services)	684,098
151,736	UBS Group AG (Financials)	5,196,611
6,829	Zurich Insurance Group AG (Financials)	<u>4,492,873</u>
		<u>34,512,539</u>
<b>United Kingdom – 11.3%</b>		
45,376	3i Group PLC (Financials)	2,260,841
11,063	Admiral Group PLC (Financials)	400,487
20,668	Ashtead Group PLC (Industrials)	1,250,459
14,295	Associated British Foods PLC (Consumer Staples)	341,092
70,875	AstraZeneca PLC (Health Care)	10,680,521
42,566	Auto Trader Group PLC (Communication Services) <sup>(a)</sup>	415,698
127,781	Aviva PLC (Financials)	875,915
43,512	B&M European Value Retail SA (Consumer Discretionary)	152,147
142,861	BAE Systems PLC (Industrials)	2,530,062
681,305	Barclays PLC (Financials)	2,670,536
63,915	Barratt Redrow PLC (Consumer Discretionary)	343,402
4,714	Berkeley Group Holdings PLC (Consumer Discretionary)	213,683
93,593	British American Tobacco PLC (Consumer Staples)	3,637,959
284,952	BT Group PLC (Communication Services)	573,359
15,939	Bunzl PLC (Industrials)	675,944
240,227	Centrica PLC (Utilities)	452,211
125,902	CK Hutchison Holdings Ltd. (Industrials)	628,984
9,629	Coca-Cola Europacific Partners PLC (Consumer Staples)	830,598
80,130	Compass Group PLC (Consumer Discretionary)	2,797,839
77,025	ConvaTec Group PLC (Health Care) <sup>(a)</sup>	251,582



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United Kingdom – (continued)</b>		
6,142	Croda International PLC (Materials)	\$ 255,522
4,619	DCC PLC (Industrials)	311,739
105,174	Diageo PLC (Consumer Staples)	2,864,460
29,812	Entain PLC (Consumer Discretionary)	280,257
17,614	Halma PLC (Information Technology)	621,003
16,508	Hargreaves Lansdown PLC (Financials)	229,582
847,102	HSBC Holdings PLC (Financials)	9,958,050
37,127	Imperial Brands PLC (Consumer Staples)	1,306,620
63,417	Informa PLC (Communication Services)	685,925
7,000	InterContinental Hotels Group PLC (Consumer Discretionary)	875,060
13,498	Intermediate Capital Group PLC (Financials)	387,849
86,431	International Consolidated Airlines Group SA ADR (Industrials)	758,000
7,512	Intertek Group PLC (Industrials)	485,706
82,020	J Sainsbury PLC (Consumer Staples)	267,071
116,639	JD Sports Fashion PLC (Consumer Discretionary)	114,644
88,559	Kingfisher PLC (Consumer Discretionary)	275,093
35,326	Land Securities Group PLC REIT (Real Estate)	251,094
281,709	Legal & General Group PLC (Financials)	867,986
2,852,134	Lloyds Banking Group PLC (Financials)	2,620,907
19,614	London Stock Exchange Group PLC (Financials)	2,925,358
112,926	M&G PLC (Financials)	300,876
95,443	Marks & Spencer Group PLC (Consumer Staples)	426,389
62,466	Melrose Industries PLC (Industrials)	504,173
231,110	National Grid PLC (Utilities)	2,837,273
342,451	NatWest Group PLC (Financials)	2,064,574
5,575	Next PLC (Consumer Discretionary)	703,732
30,541	Pearson PLC (Consumer Discretionary)	523,575
34,926	Phoenix Group Holdings PLC (Financials)	227,801
32,328	Reckitt Benckiser Group PLC (Consumer Staples)	2,132,985
87,796	RELX PLC (Industrials)	4,220,738

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United Kingdom – (continued)</b>		
119,737	Rentokil Initial PLC (Industrials)	\$ 600,052
37,987	Rightmove PLC (Communication Services)	320,948
400,443	Rolls-Royce Holdings PLC (Industrials)*	3,751,383
47,648	Sage Group PLC (The) (Information Technology)	758,950
37,808	Schroders PLC (Financials)	175,666
58,124	Segro PLC REIT (Real Estate)	515,382
12,328	Severn Trent PLC (Utilities)	388,536
41,486	Smith & Nephew PLC (Health Care)	600,988
16,342	Smiths Group PLC (Industrials)	414,422
3,425	Spirax Group PLC (Industrials)	313,741
51,843	SSE PLC (Utilities)	997,450
93,031	Standard Chartered PLC (Financials)	1,486,507
164,795	Taylor Wimpey PLC (Consumer Discretionary)	235,203
318,862	Tesco PLC (Consumer Staples)	1,526,485
115,305	Unilever PLC (Consumer Staples)	6,514,513
31,828	United Utilities Group PLC (Utilities)	392,827
968,701	Vodafone Group PLC (Communication Services)	856,014
12,118	Weir Group PLC (The) (Industrials)	370,779
8,714	Whitbread PLC (Consumer Discretionary)	293,398
32,144	Wise PLC, Class A (Financials)*	401,706
50,116	WPP PLC (Communication Services)	406,387
		<u>93,588,698</u>
<b>United States – 10.0%</b>		
23,230	Alcon AG (Health Care)	2,147,278
696,907	BP PLC (Energy)	3,837,795
22,778	CSL Ltd. (Health Care)	3,690,844
2,202	CyberArk Software Ltd. (Information Technology)*	801,198
43,436	Experian PLC (Industrials)	2,058,625
22,433	Ferrovial SE (Industrials)	999,005
195,044	GSK PLC (Health Care)	3,601,575
363,446	Haleon PLC (Health Care)	1,823,211
23,484	Holcim AG (Materials)*	2,564,825
3,864	ICON PLC (Health Care)*	734,237
20,534	James Hardie Industries PLC CDI (Materials)*	646,243
1,585	Monday.com Ltd. (Information Technology)*	470,381
123,785	Nestle SA (Consumer Staples)	11,952,507
90,433	Novartis AG (Health Care)	9,788,514
33,228	Roche Holding AG (Health Care)	11,018,917
1,359	Roche Holding AG (Health Care)	476,271

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United States – (continued)</b>		
52,278	Sanofi SA (Health Care)	\$ 5,673,964
25,491	Schneider Electric SE (Industrials)	6,202,167
288,751	Shell PLC (Energy)	9,583,997
92,955	Stellantis NV (Consumer Discretionary)	1,194,881
13,652	Swiss Re AG (Financials)	2,183,412
21,510	Tenaris SA (Energy)	402,667
		81,852,514
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$740,394,438)</b>		<b>820,915,074</b>

Shares	Description	Rate	Value
<b>Preferred Stocks – 0.3%</b>			
<b>Germany – 0.3%</b>			
2,738	Bayerische Motoren Werke AG (Consumer Discretionary)	7.65%	223,958
5,325	Dr. Ing hc F Porsche AG (Consumer Discretionary) <sup>(a)</sup>	4.09	312,343
7,817	Henkel AG & Co. KGaA, 1/1/1901 (Consumer Staples)	2.23	676,227
7,158	Porsche Automobil Holding SE (Consumer Discretionary)	6.80	279,683
1,146	Sartorius AG (Health Care)	0.31	287,115
8,689	Volkswagen AG (Consumer Discretionary)	8.68	940,706
<b>TOTAL PREFERRED STOCKS</b>			
<b>(Cost \$3,593,047)</b>			<b>2,720,032</b>

Shares	Dividend Rate	Value
<b>Investment Company – 0.2%<sup>(d)</sup></b>		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
1,512,478	4.253%	1,512,478
<b>(Cost \$1,512,478)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$745,499,963)</b>		<b>825,147,584</b>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle – 1.5%<sup>(d)</sup></b>		
	Goldman Sachs Financial Square Government Fund – Institutional Shares	
12,465,485	4.287%	\$ 12,465,485
<b>(Cost \$12,465,485)</b>		
<b>TOTAL INVESTMENTS – 101.3%</b>		
<b>(Cost \$757,965,448)</b>		<b>\$ 837,613,069</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (1.3)%</b>		<b>(10,995,553)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 826,617,516</b>

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

\* Non-income producing security.

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

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

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

(d) Represents an affiliated issuer.

## Investment Abbreviations:

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

Sector Name	% of Market Value
Financials	22.1%
Industrials	17.7
Health Care	11.8
Consumer Discretionary	11.1
Information Technology	8.5
Consumer Staples	8.0
Materials	5.9
Communication Services	4.6
Energy	3.5
Utilities	3.0
Real Estate	2.1
Investment Company	0.2
Securities Lending Reinvestment Vehicle	1.5
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At February 28, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
MSCI EAFE E-Mini Index	20	03/21/25	\$ 2,429,600	\$ 30,519

# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.9%</b>		
<b>Communication Services – 11.0%</b>		
33,682	Alphabet, Inc., Class A	\$ 5,735,371
27,810	Alphabet, Inc., Class C	4,789,438
139	Iridium Communications, Inc.	4,387
338	Liberty Broadband Corp., Class C*	27,804
102	Liberty Media Corp.-Liberty Formula One, Class A*	9,090
878	Liberty Media Corp.-Liberty Formula One, Class C*	84,666
1,978	Live Nation Entertainment, Inc.*	283,566
18,353	Meta Platforms, Inc., Class A	12,263,475
5,353	Netflix, Inc.*	5,248,938
117	Nexstar Media Group, Inc.	19,790
7,421	Pinterest, Inc., Class A*	274,428
6,526	ROBLOX Corp., Class A*	415,315
237	Roku, Inc.*	19,792
1,837	Spotify Technology SA*	1,116,914
138	TKO Group Holdings, Inc.*	20,788
5,554	Trade Desk, Inc. (The), Class A*	390,557
456	Trump Media & Technology Group Corp.*	10,990
		<u>30,715,309</u>
<b>Consumer Discretionary – 13.8%</b>		
5,404	Airbnb, Inc., Class A*	750,453
53,169	Amazon.com, Inc.*	11,286,715
191	AutoZone, Inc.*	667,165
387	Booking Holdings, Inc.	1,941,196
105	Bright Horizons Family Solutions, Inc.*	13,614
792	Burlington Stores, Inc.*	197,469
117	CarMax, Inc.*	9,707
465	Carvana Co.*	108,392
946	Cava Group, Inc.*	89,898
17,104	Chipotle Mexican Grill, Inc.*	923,103
291	Choice Hotels International, Inc.	41,697
835	Churchill Downs, Inc.	98,947
14,305	Coupang, Inc. (South Korea)*	339,029
136	Crocs, Inc.*	13,542
782	Darden Restaurants, Inc.	156,760
1,874	Deckers Outdoor Corp.*	261,161
56	Dick's Sporting Goods, Inc.	12,606
154	Domino's Pizza, Inc.	75,415
3,835	DoorDash, Inc., Class A*	761,017
5,562	DraftKings, Inc., Class A*	243,949
462	Duolingo, Inc.*	144,176
456	Dutch Bros, Inc., Class A*	36,097
951	Etsy, Inc.*	48,682
1,586	Expedia Group, Inc.*	313,965
543	Five Below, Inc.*	47,181
477	Floor & Decor Holdings, Inc., Class A*	46,093
99	Grand Canyon Education, Inc.*	17,802
355	H&R Block, Inc.	19,351
1,519	Hasbro, Inc.	98,902
1,557	Hilton Worldwide Holdings, Inc.	412,543
9,914	Home Depot, Inc. (The)	3,931,892
78	Hyatt Hotels Corp., Class A	10,994
4,375	Las Vegas Sands Corp.	195,606

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Discretionary – (continued)</b>		
1,141	Light & Wonder, Inc.*	\$ 127,199
1,462	Lululemon Athletica, Inc.*	534,522
574	McDonald's Corp.	176,981
234	Murphy USA, Inc.	109,802
9,194	NIKE, Inc., Class B	730,279
5,358	Norwegian Cruise Line Holdings Ltd.*	121,734
662	O'Reilly Automotive, Inc.*	909,350
590	Planet Fitness, Inc., Class A*	54,605
465	Pool Corp.	161,355
31	RH*	9,984
953	Ross Stores, Inc.	133,725
1,030	Royal Caribbean Cruises Ltd.	253,483
161	SharkNinja, Inc.*	16,919
117	Skechers USA, Inc., Class A*	7,136
2,103	Somnigroup International, Inc.	134,340
11,007	Starbucks Corp.	1,274,721
28,343	Tesla, Inc.*	8,303,932
835	Texas Roadhouse, Inc.	153,715
8,381	TJX Cos., Inc. (The)	1,045,614
25	TopBuild Corp.*	7,660
6,665	Tractor Supply Co.	368,908
519	Ultra Beauty, Inc.*	190,141
398	Vail Resorts, Inc.	63,278
1,613	Valvoline, Inc.*	59,487
1,065	Wendy's Co. (The)	16,507
946	Williams-Sonoma, Inc.	184,073
360	Wingstop, Inc.	84,521
117	Wyndham Hotels & Resorts, Inc.	12,675
89	Wynn Resorts Ltd.	7,949
318	YETI Holdings, Inc.*	11,334
1,356	Yum! Brands, Inc.	212,038
		<u>38,793,086</u>
<b>Consumer Staples – 4.6%</b>		
25	Boston Beer Co., Inc. (The), Class A*	6,094
61	Casey's General Stores, Inc.	25,267
2,208	Celsius Holdings, Inc.*	56,724
1,555	Clorox Co. (The)	243,186
27,850	Coca-Cola Co. (The)	1,983,198
5,529	Colgate-Palmolive Co.	504,079
5,554	Costco Wholesale Corp.	5,823,980
665	elf Beauty, Inc.*	46,716
1,043	Estee Lauder Cos., Inc. (The), Class A	75,002
185	Freshpet, Inc.*	19,801
259	Hershey Co. (The)	44,732
1,729	Kimberly-Clark Corp.	245,535
573	Lamb Weston Holdings, Inc.	29,722
7,079	Monster Beverage Corp.*	386,867
13,597	PepsiCo, Inc.	2,086,732
271	Performance Food Group Co.*	23,073
6,543	Procter & Gamble Co. (The)	1,137,435
3,878	Sysco Corp.	292,944
		<u>13,031,087</u>
<b>Energy – 0.6%</b>		
1,287	Antero Midstream Corp.	21,815

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Energy – (continued)</b>		
1,441	Cheniere Energy, Inc.	\$ 329,355
346	Civitas Resources, Inc.	13,266
358	EQT Corp.	17,245
2,262	Hess Corp.	336,902
434	New Fortress Energy, Inc.	4,340
1,677	Permian Resources Corp.	23,629
2,716	Targa Resources Corp.	547,871
234	Texas Pacific Land Corp.	334,140
337	Viper Energy, Inc.	15,694
902	Weatherford International PLC	55,843
		<u>1,700,100</u>
<b>Financials – 9.1%</b>		
513	Allstate Corp. (The)	102,164
461	Ally Financial, Inc.	17,103
2,638	American Express Co.	793,932
1,098	Ameriprise Financial, Inc.	589,955
4,885	Apollo Global Management, Inc.	729,184
2,301	Ares Management Corp., Class A	393,333
211	Arthur J Gallagher & Co.	71,263
9,032	Blackstone, Inc.	1,455,597
2,939	Block, Inc.*	191,917
6,286	Blue Owl Capital, Inc.	135,338
1,313	Brown & Brown, Inc.	155,643
2,071	Charles Schwab Corp. (The)	164,707
2,119	Coinbase Global, Inc., Class A*	456,899
845	Corpay, Inc.*	310,157
58	Credit Acceptance Corp.*	28,559
3,918	Equitable Holdings, Inc.	215,568
66	Everest Group Ltd.	23,313
166	FactSet Research Systems, Inc.	76,649
2,251	Fiserv, Inc.*	530,538
1,025	Goldman Sachs Group, Inc. (The) <sup>(a)</sup>	637,847
45	Houlihan Lokey, Inc.	7,801
637	Jefferies Financial Group, Inc.	42,169
273	Kinsale Capital Group, Inc.	117,895
2,433	KKR & Co., Inc.	329,890
1,286	Lazard, Inc.	64,493
932	LPL Financial Holdings, Inc.	346,462
41	Markel Group, Inc.*	79,271
848	Marsh & McLennan Cos., Inc.	201,688
10,212	Mastercard, Inc., Class A	5,885,278
1,957	Moody's Corp.	986,211
860	Morgan Stanley	114,475
336	Morningstar, Inc.	105,410
560	MSCI, Inc.	330,686
39,333	NU Holdings Ltd., Class A (Brazil)*	422,830
91	Popular, Inc. (Puerto Rico)	9,139
6,173	Progressive Corp. (The)	1,740,786
58	RLI Corp.	4,413
1,208	Ryan Specialty Holdings, Inc.	84,548
760	Shift4 Payments, Inc., Class A*	75,050
2,052	SoFi Technologies, Inc.*	29,692
5,554	Toast, Inc., Class A*	214,384
234	TPG, Inc.	12,907
570	Tradeweb Markets, Inc., Class A	77,161
335	UWM Holdings Corp.	2,104

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
19,725	Visa, Inc., Class A	\$ 7,154,455
586	Western Union Co. (The)	6,346
52	WEX, Inc.*	8,169
350	XP, Inc., Class A (Brazil)	4,952
		<u>25,538,331</u>
<b>Health Care – 9.5%</b>		
1,054	10X Genomics, Inc., Class A*	11,267
9,585	AbbVie, Inc.	2,003,553
552	Align Technology, Inc.*	103,241
1,419	Alnylam Pharmaceuticals, Inc.*	350,138
5,195	Amgen, Inc.	1,600,372
1,171	Apellis Pharmaceuticals, Inc.*	29,451
833	Bruker Corp.	39,334
1,815	Cardinal Health, Inc.	235,006
2,052	Cencora, Inc.	520,264
20	Chemed Corp.	12,016
318	Cigna Group (The)	98,214
630	DaVita, Inc.*	93,164
4,951	Dexcom, Inc.*	437,520
113	Doximity, Inc., Class A*	7,967
1,429	Edwards Lifesciences Corp.*	102,345
461	Elevance Health, Inc.	182,962
10,027	Eli Lilly & Co.	9,231,157
900	Exact Sciences Corp.*	42,669
2,953	Exelixis, Inc.*	114,252
501	GE HealthCare Technologies, Inc.	43,762
567	HCA Healthcare, Inc.	173,672
1,017	IDEXX Laboratories, Inc.*	444,541
139	Incyte Corp.*	10,217
351	Inspire Medical Systems, Inc.*	65,142
878	Insulet Corp.*	239,053
1,292	Intra-Cellular Therapies, Inc.*	165,634
4,419	Intuitive Surgical, Inc.*	2,532,750
1,693	Ionis Pharmaceuticals, Inc.*	56,191
257	IQVIA Holdings, Inc.*	48,522
277	Masimo Corp.*	52,289
687	McKesson Corp.	439,859
319	Medpace Holdings, Inc.*	104,415
31,752	Merck & Co., Inc.	2,929,122
462	Molina Healthcare, Inc.*	139,117
1,414	Natera, Inc.*	220,004
1,249	Neurocrine Biosciences, Inc.*	148,281
462	Penumbra, Inc.*	131,873
110	Regeneron Pharmaceuticals, Inc.	76,861
100	Repligen Corp.*	15,926
496	ResMed, Inc.	115,826
1,134	Sarepta Therapeutics, Inc.*	121,055
1,326	Stryker Corp.	512,088
993	Ultragenyx Pharmaceutical, Inc.*	42,620
777	UnitedHealth Group, Inc.	369,044
1,819	Veeva Systems, Inc., Class A*	407,711
1,603	Vertex Pharmaceuticals, Inc.*	769,103
1,322	Viking Therapeutics, Inc.*	38,166
453	Waters Corp.*	170,935
554	West Pharmaceutical Services, Inc.	128,716

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care – (continued)</b>		
4,664	Zoetis, Inc.	\$ 780,007
		26,707,394
<b>Industrials – 5.7%</b>		
1,291	3M Co.	200,260
857	AAON, Inc.	65,818
316	Advanced Drainage Systems, Inc.	35,199
588	American Airlines Group, Inc.*	8,438
151	Armstrong World Industries, Inc.	23,203
4,740	Automatic Data Processing, Inc.	1,493,953
117	Avis Budget Group, Inc.*	9,244
884	Axon Enterprise, Inc.*	467,150
1,263	AZEK Co., Inc. (The)*	59,172
1,442	Boeing Co. (The)*	251,816
1,607	Booz Allen Hamilton Holding Corp.	170,438
1,339	Broadridge Financial Solutions, Inc.	322,994
139	Builders FirstSource, Inc.*	19,320
234	BWX Technologies, Inc.	24,329
79	Carlisle Cos., Inc.	26,920
873	Caterpillar, Inc.	300,268
4,058	Cintas Corp.	842,035
442	Comfort Systems USA, Inc.	160,592
10,046	Copart, Inc.*	550,521
1,557	Core & Main, Inc., Class A*	79,423
117	Dayforce, Inc.*	7,253
232	EMCOR Group, Inc.	94,867
309	Equifax, Inc.	75,767
234	Expeditors International of Washington, Inc.	27,462
5,969	Fastenal Co.	452,032
167	Ferguson Enterprises, Inc.	29,643
357	Generac Holdings, Inc.*	48,606
2,893	General Electric Co.	598,793
554	HEICO Corp.	146,633
1,016	HEICO Corp., Class A	216,570
1,267	Honeywell International, Inc.	269,732
310	Howmet Aerospace, Inc.	42,346
1,374	Illinois Tool Works, Inc.	362,709
146	KBR, Inc.	7,158
401	Lennox International, Inc.	241,021
193	Lincoln Electric Holdings, Inc.	39,891
343	Loar Holdings, Inc.*	24,926
846	Lockheed Martin Corp.	381,013
3,104	Lyft, Inc., Class A*	41,407
2,431	Old Dominion Freight Line, Inc.	429,072
1,446	Paychex, Inc.	219,315
401	Paycom Software, Inc.	88,007
237	Paycor HCM, Inc.*	5,292
551	Paylocity Holding Corp.*	112,564
559	Quanta Services, Inc.	145,133
134	Rockwell Automation, Inc.	38,478
3,496	Rollins, Inc.	183,155
193	Saia, Inc.*	79,022
45	Simpson Manufacturing Co., Inc.	7,398
166	SiteOne Landscape Supply, Inc.*	20,967

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
117	Spirit AeroSystems Holdings, Inc., Class A*	\$ 4,083
272	Standardaero, Inc.*	7,679
582	Tetra Tech, Inc.	16,989
956	Trane Technologies PLC	338,137
140	TransDigm Group, Inc.	191,408
141	TransUnion	13,033
1,267	Trex Co., Inc.*	78,161
25,446	Uber Technologies, Inc.*	1,934,150
466	U-Haul Holding Co.	28,682
3,660	Union Pacific Corp.	902,885
201	United Rentals, Inc.	129,106
1,396	Veralto Corp.	139,265
1,759	Verisk Analytics, Inc.	522,265
4,420	Vertiv Holdings Co., Class A	420,651
465	W.W. Grainger, Inc.	474,863
5,022	Waste Management, Inc.	1,169,021
570	WillScot Holdings Corp.*	18,781
1,430	XPO, Inc.*	175,833
		16,112,317
<b>Information Technology – 43.8%</b>		
5,555	Adobe, Inc.*	2,436,201
13,302	Advanced Micro Devices, Inc.*	1,328,338
8,518	Amphenol Corp., Class A	567,299
273	Appfolio, Inc., Class A*	58,558
135,015	Apple, Inc.	32,652,028
9,574	Applied Materials, Inc.	1,513,362
3,278	AppLovin Corp., Class A*	1,067,776
12,814	Arista Networks, Inc.*	1,192,343
64	Astera Labs, Inc.*	4,758
1,966	Atlassian Corp., Class A*	558,855
2,659	Autodesk, Inc.*	729,124
1,755	Bentley Systems, Inc., Class B	77,044
320	BILL Holdings, Inc.*	17,664
46,348	Broadcom, Inc.	9,243,182
3,410	Cadence Design Systems, Inc.*	854,205
848	CDW Corp.	151,114
3,758	Cloudflare, Inc., Class A*	546,037
3,030	Confluent, Inc., Class A*	96,172
2,857	CrowdStrike Holdings, Inc., Class A*	1,113,259
3,690	Datadog, Inc., Class A*	430,069
488	Dell Technologies, Inc., Class C	50,147
2,540	DocuSign, Inc.*	211,252
1,023	DoubleVerify Holdings, Inc.*	14,220
951	Dropbox, Inc., Class A*	24,707
3,642	Dynatrace, Inc.*	208,504
1,086	Elastic NV*	126,367
1,650	Enphase Energy, Inc.*	94,594
1,887	Entegris, Inc.	191,002
47	EPAM Systems, Inc.*	9,689
252	Fair Isaac Corp.*	475,360
815	Five9, Inc.*	29,503
6,369	Fortinet, Inc.*	687,916
931	Gartner, Inc.*	463,936
1,487	Gitlab, Inc., Class A*	89,532
395	Globant SA*	59,459
1,771	GoDaddy, Inc., Class A*	317,894



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
462	Guidewire Software, Inc.*	\$ 93,010
2,959	HP, Inc.	91,344
611	HubSpot, Inc.*	442,358
3,418	Intuit, Inc.	2,098,105
122	Jabil, Inc.	18,900
1,688	KLA Corp.	1,196,522
15,983	Lam Research Corp.	1,226,535
1,479	Lattice Semiconductor Corp.*	92,201
770	Manhattan Associates, Inc.*	136,198
861	Marvell Technology, Inc.	79,057
30,329	Microsoft Corp.	12,040,310
120	MicroStrategy, Inc., Class A*	30,652
886	MongoDB, Inc.*	236,943
582	Monolithic Power Systems, Inc.	355,608
973	Motorola Solutions, Inc.	428,334
641	nCino, Inc.*	20,070
1,157	NetApp, Inc.	115,480
855	Nutanix, Inc., Class A*	65,741
220,941	NVIDIA Corp.	27,599,950
869	Okta, Inc.*	78,636
151	Onto Innovation, Inc.*	21,995
19,668	Oracle Corp.	3,266,068
25,183	Palantir Technologies, Inc., Class A*	2,138,540
8,049	Palo Alto Networks, Inc.*	1,532,771
557	Pegasystems, Inc.	43,730
1,306	Procore Technologies, Inc.*	99,870
898	PTC, Inc.*	146,940
3,307	Pure Storage, Inc., Class A*	173,518
13,116	QUALCOMM, Inc.	2,061,442
936	RingCentral, Inc., Class A*	26,629
9,815	Salesforce, Inc.	2,923,398
352	SentinelOne, Inc., Class A*	7,262
2,568	ServiceNow, Inc.*	2,387,624
3,903	Snowflake, Inc., Class A*	691,221
6,211	Super Micro Computer, Inc.*	257,508
1,908	Synopsys, Inc.*	872,490
1,167	Teradata Corp.*	27,821
1,737	Teradyne, Inc.	190,827
1,382	Texas Instruments, Inc.	270,858
351	Twilio, Inc., Class A*	42,095
454	Tyler Technologies, Inc.*	276,227
27	Ubiquiti, Inc.	9,226
4,714	UiPath, Inc., Class A*	57,982
1,634	Unity Software, Inc.*	41,896
288	Universal Display Corp.	44,243
53	VeriSign, Inc.*	12,608
2,617	Workday, Inc., Class A*	689,161
138	Zebra Technologies Corp., Class A*	43,477
1,147	Zscaler, Inc.*	225,076
		122,719,927
<b>Materials – 0.8%</b>		
376	Avery Dennison Corp.	70,677
359	Celanese Corp.	18,288
1,918	Cleveland-Cliffs, Inc.*	20,791
324	Eagle Materials, Inc.	73,292
2,678	Ecolab, Inc.	720,409

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Materials – (continued)</b>		
566	Louisiana-Pacific Corp.	\$ 56,413
46	Martin Marietta Materials, Inc.	22,224
362	RPM International, Inc.	44,848
98	Sealed Air Corp.	3,350
2,672	Sherwin-Williams Co. (The)	967,985
1,093	Southern Copper Corp. (Mexico)	97,201
429	Vulcan Materials Co.	106,096
		2,201,574
<b>Real Estate – 0.7%</b>		
5,847	American Tower Corp. REIT	1,202,260
61	Equinix, Inc. REIT	55,182
2,083	Iron Mountain, Inc. REIT	194,073
182	Jones Lang LaSalle, Inc.*	49,484
272	Lamar Advertising Co., Class A REIT	33,791
300	Public Storage REIT	91,086
1,038	Simon Property Group, Inc. REIT	193,161
		1,819,037
<b>Utilities – 0.3%</b>		
628	Constellation Energy Corp.	157,342
1,089	NRG Energy, Inc.	115,118
4,221	Vistra Corp.	564,179
		836,639
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$255,344,807)</b>		<b>280,174,801</b>

Shares	Dividend Rate	Value
<b>Investment Company – 0.1%(a)</b>		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
203,486	4.253%	203,486
<b>(Cost \$203,486)</b>		
<b>TOTAL INVESTMENTS – 100.0%</b>		
<b>(Cost \$255,548,293)</b>		<b>\$ 280,378,287</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.0%</b>		<b>90,134</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 280,468,421</b>

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

#### Investment Abbreviations:

PLC —Public Limited Company  
REIT —Real Estate Investment Trust

# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.4%</b>		
<b>Communication Services – 4.5%</b>		
114,091	AT&T, Inc.	\$ 3,127,234
1,466	Charter Communications, Inc., Class A*	532,994
60,510	Comcast Corp., Class A	2,171,099
4,258	Electronic Arts, Inc.	549,793
3,660	Fox Corp., Class A	210,816
2,124	Fox Corp., Class B	114,845
5,137	Frontier Communications Parent, Inc.*	184,881
1,147	IAC, Inc.*	53,014
6,026	Interpublic Group of Cos., Inc. (The)	165,112
1,762	Iridium Communications, Inc.	55,609
161	Liberty Broadband Corp., Class A*	13,126
1,331	Liberty Broadband Corp., Class C*	109,488
2,646	Liberty Global Ltd., Class A (Belgium)*	30,588
2,773	Liberty Global Ltd., Class C (Belgium)*	33,581
212	Liberty Media Corp.-Liberty Formula One, Class A*	18,894
2,021	Liberty Media Corp.-Liberty Formula One, Class C*	194,885
361	Liberty Media Corp.-Liberty Live, Class A*	25,819
722	Liberty Media Corp.-Liberty Live, Class C*	52,973
256	Madison Square Garden Sports Corp.*	52,145
4,102	Match Group, Inc.	130,074
2,541	New York Times Co. (The), Class A	122,197
6,055	News Corp., Class A	173,294
1,778	News Corp., Class B	57,394
295	Nexstar Media Group, Inc.	49,899
3,107	Omnicom Group, Inc.	257,135
6	Paramount Global, Class A	136
9,396	Paramount Global, Class B	106,738
1,731	Roku, Inc.*	144,556
3,870	Sirius XM Holdings, Inc.	93,615
2,686	Take-Two Interactive Software, Inc.*	569,378
1,113	TKO Group Holdings, Inc.*	167,662
7,710	T-Mobile US, Inc.	2,079,310
1,623	TripAdvisor, Inc.*	24,020
348	Trump Media & Technology Group Corp.*	8,387
66,998	Verizon Communications, Inc.	2,887,614
28,957	Walt Disney Co. (The)	3,295,307
38,641	Warner Bros Discovery, Inc.*	442,826
4,983	ZoomInfo Technologies, Inc.*	58,102
		18,364,540
<b>Consumer Discretionary – 6.0%</b>		
3,894	ADT, Inc.	31,892
937	Advance Auto Parts, Inc.	34,575
907	Amer Sports, Inc. (Finland)*	27,110

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Discretionary – (continued)</b>		
3,757	Aptiv PLC (Jersey)*	\$ 244,656
4,249	Aramark	157,425
434	AutoNation, Inc.*	79,149
31	AutoZone, Inc.*	108,283
3,575	Bath & Body Works, Inc.	129,522
3,450	Best Buy Co., Inc.	310,190
616	Birkenstock Holding PLC (Germany)*	30,480
43	Booking Holdings, Inc.	215,688
3,678	BorgWarner, Inc.	109,494
1,125	Boyd Gaming Corp.	85,793
802	Bright Horizons Family Solutions, Inc.*	103,987
1,083	Brunswick Corp.	65,901
3,443	Caesars Entertainment, Inc.*	114,376
1,800	Capri Holdings Ltd.*	39,564
2,337	CarMax, Inc.*	193,901
15,911	Carnival Corp.*	380,750
546	Carter's, Inc.	22,533
1,122	Carvana Co.*	261,538
493	Columbia Sportswear Co.	42,812
811	Crocs, Inc.*	80,751
4,747	D.R. Horton, Inc.	601,967
869	Darden Restaurants, Inc.	174,200
791	Dick's Sporting Goods, Inc.	178,054
63	Dillard's, Inc., Class A	24,513
370	Domino's Pizza, Inc.	181,193
715	DoorDash, Inc., Class A*	141,885
852	Dutch Bros, Inc., Class A*	67,444
7,645	eBay, Inc.	494,937
641	Etsy, Inc.*	32,813
147	Five Below, Inc.*	12,773
1,084	Floor & Decor Holdings, Inc., Class A*	104,747
62,566	Ford Motor Co.	597,505
5,964	GameStop Corp., Class A*	149,339
3,171	Gap, Inc. (The)	71,696
2,460	Garmin Ltd.	563,168
17,431	General Motors Co.	856,385
3,705	Gentex Corp.	90,106
2,191	Genuine Parts Co.	273,612
310	Grand Canyon Education, Inc.*	55,744
1,805	H&R Block, Inc.	98,391
1,915	Harley-Davidson, Inc.	49,330
265	Hasbro, Inc.	17,254
1,888	Hilton Worldwide Holdings, Inc.	500,244
3,167	Home Depot, Inc. (The)	1,256,032
579	Hyatt Hotels Corp., Class A	81,610
1,793	Kohl's Corp.	20,458
874	Lear Corp.	82,147
2,104	Leggett & Platt, Inc.	19,294
3,751	Lennar Corp., Class A	448,732
152	Lennar Corp., Class B	17,587
461	Lithia Motors, Inc.	158,787
4,229	LKQ Corp.	178,422
9,076	Lowe's Cos., Inc.	2,256,657
13,940	Lucid Group, Inc.*	30,947
4,388	Macy's, Inc.	62,968

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Discretionary – (continued)</b>		
3,656	Marriott International, Inc., Class A	\$ 1,025,325
525	Marriott Vacations Worldwide Corp.	39,606
5,420	Mattel, Inc.*	115,446
10,689	McDonald's Corp.	3,295,739
3,742	MGM Resorts International*	130,072
805	Mohawk Industries, Inc.*	94,660
7,044	Newell Brands, Inc.	45,222
7,351	NIKE, Inc., Class B	583,890
1,734	Nordstrom, Inc.	42,119
59	NVR, Inc.*	427,489
967	Ollie's Bargain Outlet Holdings, Inc.*	100,094
94	O'Reilly Automotive, Inc.*	129,122
2,428	Penn Entertainment, Inc.*	52,226
284	Penske Automotive Group, Inc.	47,919
627	Planet Fitness, Inc., Class A*	58,029
801	Polaris, Inc.	35,981
3,278	PulteGroup, Inc.	338,552
891	PVH Corp.	66,682
5,324	QuantumScape Corp.*	24,970
604	Ralph Lauren Corp.	163,769
151	RH*	48,633
12,364	Rivian Automotive, Inc., Class A*	146,390
4,056	Ross Stores, Inc.	569,138
2,434	Royal Caribbean Cruises Ltd.	599,007
2,264	Service Corp. International	183,384
805	SharkNinja, Inc.*	84,597
1,964	Skechers USA, Inc., Class A*	119,784
4,075	Starbucks Corp.	471,926
3,657	Tapestry, Inc.	312,381
791	Thor Industries, Inc.	78,617
7,370	TJX Cos., Inc. (The)	919,481
1,655	Toll Brothers, Inc.	184,764
491	TopBuild Corp.*	150,437
1,121	Travel + Leisure Co.	62,574
132	Ulta Beauty, Inc.*	48,360
3,515	Under Armour, Inc., Class A*	23,937
3,110	Under Armour, Inc., Class C*	19,749
125	Vail Resorts, Inc.	19,874
5,570	VF Corp.	138,860
1,448	Wayfair, Inc., Class A*	57,268
1,419	Wendy's Co. (The)	21,995
801	Whirlpool Corp.	81,534
795	Williams-Sonoma, Inc.	154,691
1,123	Wyndham Hotels & Resorts, Inc.	121,655
1,466	Wynn Resorts Ltd.	130,943
943	YETI Holdings, Inc.*	33,609
2,791	Yum! Brands, Inc.	436,429
		24,858,240
<b>Consumer Staples – 8.0%</b>		
6,681	Albertsons Cos., Inc., Class A	140,568
27,056	Altria Group, Inc.	1,511,078
7,585	Archer-Daniels-Midland Co.	358,012
2,106	BellRing Brands, Inc.*	154,328

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Staples – (continued)</b>		
2,125	BJ's Wholesale Club Holdings, Inc.*	\$ 215,177
149	Boston Beer Co., Inc. (The), Class A*	36,322
810	Brown-Forman Corp., Class A	26,754
2,778	Brown-Forman Corp., Class B	91,980
2,227	Bunge Global SA	165,221
466	Casey's General Stores, Inc.	193,022
3,871	Church & Dwight Co., Inc.	430,455
26,427	Coca-Cola Co. (The)	1,881,867
121	Coca-Cola Consolidated, Inc.	171,472
5,803	Colgate-Palmolive Co.	529,060
7,601	Conagra Brands, Inc.	194,130
2,513	Constellation Brands, Inc., Class A	441,031
6,053	Coty, Inc., Class A*	34,442
2,496	Darling Ingredients, Inc.*	90,081
3,467	Dollar General Corp.	257,182
3,262	Dollar Tree, Inc.*	237,669
2,361	Estee Lauder Cos., Inc. (The), Class A	169,779
2,993	Flowers Foods, Inc.	56,089
475	Freshpet, Inc.*	50,839
8,876	General Mills, Inc.	538,063
1,791	Grocery Outlet Holding Corp.*	21,259
1,999	Hershey Co. (The)	345,247
4,624	Hormel Foods Corp.	132,385
1,083	Ingredion, Inc.	141,451
1,644	J M Smucker Co. (The)	181,711
4,149	Kellanova	343,952
30,497	Kenvue, Inc.	719,729
17,870	Keurig Dr Pepper, Inc.	599,002
3,119	Kimberly-Clark Corp.	442,929
14,170	Kraft Heinz Co. (The)	435,161
10,587	Kroger Co. (The)	686,249
1,531	Lamb Weston Holdings, Inc.	79,413
2,773	Maplebear, Inc.*	113,943
4,033	McCormick & Co., Inc.	333,166
2,766	Molson Coors Beverage Co., Class B	169,528
21,272	Mondelez International, Inc., Class A	1,366,301
2,268	Monster Beverage Corp.*	123,946
4,602	PepsiCo, Inc.	706,269
2,119	Performance Food Group Co.*	180,412
24,739	Philip Morris International, Inc.	3,841,472
575	Pilgrim's Pride Corp.*	31,274
810	Post Holdings, Inc.*	91,943
29,126	Procter & Gamble Co. (The)	5,063,264
831	Reynolds Consumer Products, Inc.	20,343
5	Seaboard Corp.	14,011
493	Spectrum Brands Holdings, Inc.	38,178
3,022	Sysco Corp.	228,282
7,381	Target Corp.	917,015
3,088	The Campbell's Company	123,705
4,447	Tyson Foods, Inc., Class A	272,779
3,659	US Foods Holding Corp.*	262,277

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Staples – (continued)</b>		
11,378	Walgreens Boots Alliance, Inc.	\$ 121,517
69,015	Walmart, Inc.	6,805,569
		32,928,303
<b>Energy – 6.7%</b>		
3,590	Antero Midstream Corp.	60,851
4,627	Antero Resources Corp.*	169,811
5,735	APA Corp.	118,714
15,921	Baker Hughes Co.	709,917
1,765	Cheniere Energy, Inc.	403,408
27,411	Chevron Corp.	4,347,933
984	Chord Energy Corp.	112,471
1,122	Civitas Resources, Inc.	43,017
20,611	ConocoPhillips	2,043,581
11,816	Coterra Energy, Inc.	318,914
9,997	Devon Energy Corp.	362,091
3,016	Diamondback Energy, Inc.	479,423
1,519	DT Midstream, Inc.	145,961
9,161	EOG Resources, Inc.	1,162,897
8,785	EQT Corp.	423,173
3,609	Expand Energy Corp.	356,858
71,524	Exxon Mobil Corp.	7,962,767
14,021	Halliburton Co.	369,734
1,550	Hess Corp.	230,857
2,567	HF Sinclair Corp.	90,538
30,888	Kinder Morgan, Inc.	837,065
5,351	Marathon Petroleum Corp.	803,613
1,755	Matador Resources Co.	91,857
6,280	NOV, Inc.	93,698
10,655	Occidental Petroleum Corp.	520,390
9,325	ONEOK, Inc.	936,137
4,273	Ovintiv, Inc.	185,705
7,868	Permian Resources Corp.	110,860
6,673	Phillips 66	865,421
3,768	Range Resources Corp.	139,868
22,798	Schlumberger NV	949,765
6,812	TechnipFMC PLC (United Kingdom)	200,545
5,070	Valero Energy Corp.	662,801
1,043	Viper Energy, Inc.	48,573
19,392	Williams Cos., Inc. (The)	1,128,227
		27,487,441
<b>Financials – 23.4%</b>		
480	Affiliated Managers Group, Inc.	82,008
4,094	Affirm Holdings, Inc.*	262,630
8,868	Aflac, Inc.	970,780
10,988	AGNC Investment Corp. REIT	114,605
3,509	Allstate Corp. (The)	698,817
3,770	Ally Financial, Inc.	139,867
5,573	American Express Co.	1,677,250
1,121	American Financial Group, Inc.	141,560
10,332	American International Group, Inc.	856,936
112	Ameriprise Financial, Inc.	60,178
7,971	Annaly Capital Management, Inc. REIT	175,043
3,097	Aon PLC, Class A	1,267,045
2,117	Apollo Global Management, Inc.	316,005

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
5,681	Arch Capital Group Ltd.	\$ 527,822
3,667	Arthur J Gallagher & Co.	1,238,493
797	Assurant, Inc.	165,688
803	Assured Guaranty Ltd.	70,126
1,224	Axis Capital Holdings Ltd.	118,581
106,157	Bank of America Corp.	4,893,838
11,722	Bank of New York Mellon Corp. (The)	1,042,672
1,707	Bank OZK	81,953
29,164	Berkshire Hathaway, Inc., Class B*	14,985,338
2,361	Blackrock, Inc.	2,308,539
5,075	Block, Inc.*	331,398
361	BOK Financial Corp.	39,335
1,083	Brighthouse Financial, Inc.*	64,233
2,109	Brown & Brown, Inc.	250,001
6,067	Capital One Financial Corp.	1,216,737
3,451	Carlyle Group, Inc. (The)	171,998
1,691	Cboe Global Markets, Inc.	356,463
23,848	Charles Schwab Corp. (The)	1,896,631
6,413	Chubb Ltd.	1,830,783
2,410	Cincinnati Financial Corp.	356,222
30,154	Citigroup, Inc.	2,410,812
7,294	Citizens Financial Group, Inc.	333,846
5,746	CME Group, Inc.	1,458,162
361	CNA Financial Corp.	17,678
473	Coinbase Global, Inc., Class A*	101,988
3,331	Columbia Banking System, Inc.	89,038
2,082	Comerica, Inc.	133,935
1,994	Commerce Bancshares, Inc.	129,710
4,737	Corebridge Financial, Inc.	164,279
27	Credit Acceptance Corp.*	13,295
923	Cullen/Frost Bankers, Inc.	126,479
3,996	Discover Financial Services	779,979
2,168	East West Bancorp, Inc.	204,724
697	Euronet Worldwide, Inc.*	71,415
547	Evercore, Inc., Class A	132,265
550	Everest Group Ltd.	194,271
410	FactSet Research Systems, Inc.	189,313
4,094	Fidelity National Financial, Inc.	264,186
8,674	Fidelity National Information Services, Inc.	616,895
10,856	Fifth Third Bancorp	471,910
1,577	First American Financial Corp.	103,593
151	First Citizens BancShares, Inc., Class A	309,257
2,045	First Hawaiian, Inc.	55,031
8,692	First Horizon Corp.	187,226
6,206	Fiserv, Inc.*	1,462,692
5,689	FNB Corp.	84,425
4,603	Franklin Resources, Inc.	93,211
4,088	Global Payments, Inc.	430,385
1,439	Globe Life, Inc.	183,372
3,566	Goldman Sachs Group, Inc. (The) <sup>(a)</sup>	2,219,086
543	Hanover Insurance Group, Inc. (The)	92,598

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
4,665	Hartford Insurance Group, Inc. (The)	\$ 551,776
728	Houlihan Lokey, Inc.	126,199
23,001	Huntington Bancshares, Inc.	378,826
1,658	Interactive Brokers Group, Inc., Class A	338,895
9,014	Intercontinental Exchange, Inc.	1,561,495
5,793	Invesco Ltd.	100,740
1,123	Jack Henry & Associates, Inc.	194,942
2,077	Janus Henderson Group PLC	87,649
2,086	Jefferies Financial Group, Inc.	138,093
44,813	JPMorgan Chase & Co.	11,859,760
959	Kemper Corp.	64,809
14,731	KeyCorp	255,141
7,666	KKR & Co., Inc.	1,039,433
144	Lazard, Inc.	7,222
2,793	Lincoln National Corp.	108,927
2,865	Loews Corp.	248,310
2,653	M&T Bank Corp.	508,633
169	Markel Group, Inc.*	326,751
569	MarketAxess Holdings, Inc.	109,697
6,747	Marsh & McLennan Cos., Inc.	1,604,706
9,346	MetLife, Inc.	805,438
4,243	MGIC Investment Corp.	104,420
17,410	Morgan Stanley	2,317,445
474	MSCI, Inc.	279,902
6,559	Nasdaq, Inc.	542,954
3,134	Northern Trust Corp.	345,429
4,033	Old Republic International Corp.	155,311
1,780	OneMain Holdings, Inc.	95,657
15,953	PayPal Holdings, Inc.*	1,133,461
1,176	Pinnacle Financial Partners, Inc.	134,370
6,353	PNC Financial Services Group, Inc. (The)	1,219,268
1,029	Popular, Inc. (Puerto Rico)	103,342
520	Primerica, Inc.	150,800
3,662	Principal Financial Group, Inc.	326,064
1,479	Progressive Corp. (The)	417,078
1,462	Prosperity Bancshares, Inc.	112,223
5,744	Prudential Financial, Inc.	661,134
3,028	Raymond James Financial, Inc.	468,341
14,611	Regions Financial Corp.	346,427
1,064	Reinsurance Group of America, Inc.	215,662
794	RenaissanceRe Holdings Ltd. (Bermuda)	188,670
7,677	Rithm Capital Corp. REIT	93,276
1,218	RLI Corp.	92,678
10,599	Robinhood Markets, Inc., Class A*	531,010
2,170	Rocket Cos., Inc., Class A*	30,380
4,990	S&P Global, Inc.	2,663,363
1,600	SEI Investments Co.	128,080
3,435	SLM Corp.	103,703
13,825	SoFi Technologies, Inc.*	200,048
4,817	Starwood Property Trust, Inc. REIT	98,845
4,765	State Street Corp.	472,831

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
1,563	Stifel Financial Corp.	\$ 165,975
6,281	Synchrony Financial	381,131
2,332	Synovus Financial Corp.	120,984
3,460	T. Rowe Price Group, Inc.	365,791
1,083	TFS Financial Corp.	14,285
1,009	TPG, Inc.	55,656
1,143	Tradeweb Markets, Inc., Class A	154,728
3,648	Travelers Cos., Inc. (The)	942,972
21,244	Truist Financial Corp.	984,659
2,929	Unum Group	241,027
24,795	US Bancorp	1,162,885
477	UWM Holdings Corp.	2,996
1,283	Virtu Financial, Inc., Class A	46,906
1,606	Voya Financial, Inc.	116,050
4,664	W R Berkley Corp.	294,205
2,745	Webster Financial Corp.	154,598
53,083	Wells Fargo & Co.	4,157,461
1,730	Western Alliance Bancorp	150,372
4,405	Western Union Co. (The)	47,706
587	WEX, Inc.*	92,218
43	White Mountains Insurance Group Ltd.	79,528
1,631	Willis Towers Watson PLC	553,969
974	Wintrust Financial Corp.	121,234
5,681	XP, Inc., Class A (Brazil)	80,386
2,305	Zions Bancorp NA	124,562
		<u>96,596,529</u>
<b>Health Care – 14.2%</b>		
514	10X Genomics, Inc., Class A*	5,495
27,474	Abbott Laboratories	3,791,687
15,972	AbbVie, Inc.	3,338,627
1,474	Acadia Healthcare Co., Inc.*	44,191
4,686	Agilent Technologies, Inc.	599,433
441	Align Technology, Inc.*	82,480
195	Alnylam Pharmaceuticals, Inc.*	48,116
482	Amedisys, Inc.*	44,344
1,865	Amgen, Inc.	574,532
10,793	Avantor, Inc.*	180,243
840	Azenta, Inc.*	36,641
8,083	Baxter International, Inc.	278,944
4,609	Becton Dickinson & Co.	1,039,468
2,327	Biogen, Inc.*	326,944
3,023	BioMarin Pharmaceutical, Inc.*	215,117
301	Bio-Rad Laboratories, Inc., Class A*	79,813
2,444	Bio-Techne Corp.	150,917
23,360	Boston Scientific Corp.*	2,424,534
32,332	Bristol-Myers Squibb Co.	1,927,634
598	Bruker Corp.	28,238
1,556	Cardinal Health, Inc.	201,471
8,013	Centene Corp.*	466,036
1,444	Certara, Inc.*	17,299
791	Charles River Laboratories International, Inc.*	130,760
179	Chemed Corp.	107,543
3,965	Cigna Group (The)	1,224,590
3,116	Cooper Cos., Inc. (The)*	281,624
20,121	CVS Health Corp.	1,322,352



# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care – (continued)</b>		
10,286	Danaher Corp.	\$ 2,137,019
3,327	DENTSPLY SIRONA, Inc.	55,062
1,781	Doximity, Inc., Class A*	125,561
7,699	Edwards Lifesciences Corp.*	551,402
7,829	Elanco Animal Health, Inc.*	87,450
3,095	Elevance Health, Inc.	1,228,344
1,557	Encompass Health Corp.	155,918
832	Enovis Corp.*	32,157
2,769	Envista Holdings Corp.*	55,325
1,791	Exact Sciences Corp.*	84,911
786	Exelixis, Inc.*	30,410
1,271	Fortrea Holdings, Inc.*	17,603
6,388	GE HealthCare Technologies, Inc.	557,992
19,866	Gilead Sciences, Inc.	2,270,882
1,800	Globus Medical, Inc., Class A*	144,576
361	GRAIL, Inc.*	13,920
2,253	HCA Healthcare, Inc.	690,094
2,053	Henry Schein, Inc.*	148,165
3,701	Hologic, Inc.*	234,606
1,912	Humana, Inc.	517,043
2,512	Illumina, Inc.*	222,915
2,400	Incyte Corp.*	176,400
163	Ionis Pharmaceuticals, Inc.*	5,410
2,524	IQVIA Holdings, Inc.*	476,531
965	Jazz Pharmaceuticals PLC*	138,506
38,332	Johnson & Johnson	6,325,547
1,346	Labcorp Holdings, Inc.	337,900
327	Masimo Corp.*	61,728
1,133	McKesson Corp.	725,415
20,421	Medtronic PLC	1,879,140
338	Mettler-Toledo International, Inc.*	430,179
5,118	Moderna, Inc.*	158,453
345	Molina Healthcare, Inc.*	103,886
4,080	Organon & Co.	60,833
2,118	Perrigo Co. PLC	61,422
90,148	Pfizer, Inc.	2,382,612
1,658	Premier, Inc., Class A	30,142
3,394	QIAGEN NV*	130,330
1,791	Quest Diagnostics, Inc.	309,664
822	QuidelOrtho Corp.*	32,872
1,492	Regeneron Pharmaceuticals, Inc.	1,042,520
720	Repligen Corp.*	114,667
1,696	ResMed, Inc.	396,050
1,957	Revvity, Inc.	219,478
6,719	Roivant Sciences Ltd.*	72,162
6,232	Royalty Pharma PLC, Class A	209,644
2,182	Solventum Corp.*	174,015
2,009	Sotera Health Co.*	25,052
1,549	STERIS PLC	339,634
4,074	Stryker Corp.	1,573,338
777	Teleflex, Inc.	103,147
1,473	Tenet Healthcare Corp.*	186,467
6,055	Thermo Fisher Scientific, Inc.	3,202,853
707	United Therapeutics Corp.*	226,275
13,624	UnitedHealth Group, Inc.	6,470,855

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care – (continued)</b>		
904	Universal Health Services, Inc., Class B	\$ 158,426
2,086	Vertex Pharmaceuticals, Inc.*	1,000,842
18,881	Viatis, Inc.	174,272
377	Waters Corp.*	142,257
477	West Pharmaceutical Services, Inc.	110,826
3,249	Zimmer Biomet Holdings, Inc.	338,936
1,264	Zoetis, Inc.	211,391
		<u>58,650,505</u>
<b>Industrials – 14.1%</b>		
7,025	3M Co.	1,089,718
1,898	A O Smith Corp.	126,179
492	Acuity Brands, Inc.	146,188
657	Advanced Drainage Systems, Inc.	73,183
2,122	AECOM	212,306
993	AGCO Corp.	96,291
1,661	Air Lease Corp.	79,595
2,007	Alaska Air Group, Inc.*	145,066
1,416	Allegion PLC	182,253
1,444	Allison Transmission Holdings, Inc.	146,927
1,990	Amentum Holdings, Inc.*	39,084
9,668	American Airlines Group, Inc.*	138,736
3,697	AMETEK, Inc.	699,842
3,625	API Group Corp.*	142,354
482	Armstrong World Industries, Inc.	74,064
463	Automatic Data Processing, Inc.	145,928
133	Avis Budget Group, Inc.*	10,508
688	AZEK Co., Inc. (The)*	32,233
9,402	Boeing Co. (The)*	1,641,871
164	Broadridge Financial Solutions, Inc.	39,560
1,765	Builders FirstSource, Inc.*	245,317
1,124	BWX Technologies, Inc.	116,862
1,799	C.H. Robinson Worldwide, Inc.	182,814
361	CACI International, Inc., Class A*	120,881
626	Carlisle Cos., Inc.	213,316
13,338	Carrier Global Corp.	864,302
6,699	Caterpillar, Inc.	2,304,121
269	Cintas Corp.	55,818
6,413	Clarivate PLC*	27,512
768	Clean Harbors, Inc.*	164,006
13,937	CNH Industrial NV	179,509
722	Concentrix Corp.	32,606
933	Copart, Inc.*	51,128
884	Core & Main, Inc., Class A*	45,093
814	Crane Co.	132,674
31,116	CSX Corp.	996,023
2,141	Cummins, Inc.	788,273
593	Curtiss-Wright Corp.	190,744
2,136	Dayforce, Inc.*	132,411
4,029	Deere & Co.	1,937,103
10,285	Delta Air Lines, Inc.	618,334
1,896	Donaldson Co., Inc.	130,995
2,151	Dover Corp.	427,554



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
4,959	Dun & Bradstreet Holdings, Inc. \$	44,978
6,303	Eaton Corp. PLC	1,848,796
483	EMCOR Group, Inc.	197,504
9,079	Emerson Electric Co.	1,104,097
1,541	Equifax, Inc.	377,853
877	Esab Corp.	109,888
793	Everus Construction Group, Inc.*	32,989
1,857	Expeditors International of Washington, Inc.	217,938
1,466	Fastenal Co.	111,020
3,606	FedEx Corp.	948,017
3,022	Ferguson Enterprises, Inc.	536,405
2,124	Flowserve Corp.	116,905
5,612	Fortive Corp.	446,379
1,991	Fortune Brands Innovations, Inc.	128,858
532	FTI Consulting, Inc.*	88,099
3,258	Gates Industrial Corp. PLC*	70,503
4,362	GE Vernova, Inc.	1,462,055
494	Generac Holdings, Inc.*	67,258
4,375	General Dynamics Corp.	1,105,125
13,468	General Electric Co.	2,787,607
2,738	Genpact Ltd.	145,716
2,675	Graco, Inc.	232,912
1,840	GXO Logistics, Inc.*	72,533
2,446	Hayward Holdings, Inc.*	35,443
1,319	Hexcel Corp.	83,585
8,749	Honeywell International, Inc.	1,862,575
6,055	Howmet Aerospace, Inc.	827,113
815	Hubbell, Inc.	302,846
621	Huntington Ingalls Industries, Inc.	109,035
1,176	IDEX Corp.	228,532
2,938	Illinois Tool Works, Inc.	775,573
6,389	Ingersoll Rand, Inc.	541,659
1,312	ITT, Inc.	185,307
1,273	J.B. Hunt Transport Services, Inc.	205,195
1,990	Jacobs Solutions, Inc.	254,939
10,637	Johnson Controls International PLC	911,165
1,791	KBR, Inc.	87,813
906	Kirby Corp.*	94,423
2,453	Knight-Swift Transportation Holdings, Inc.	123,729
3,035	L3Harris Technologies, Inc.	625,544
540	Landstar System, Inc.	85,752
2,118	Leidos Holdings, Inc.	275,276
630	Lincoln Electric Holdings, Inc.	130,215
2,318	Lockheed Martin Corp.	1,043,958
1,803	Lyft, Inc., Class A*	24,052
791	ManpowerGroup, Inc.	45,585
3,474	Masco Corp.	261,175
1,002	MasTec, Inc.*	130,851
808	Middleby Corp. (The)*	133,651
570	MSA Safety, Inc.	93,309
722	MSC Industrial Direct Co., Inc., Class A	58,020
880	Nordson Corp.	185,055

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
3,597	Norfolk Southern Corp. \$	883,963
2,162	Northrop Grumman Corp.	998,282
2,632	nVent Electric PLC	158,815
1,083	Oshkosh Corp.	110,791
6,398	Otis Worldwide Corp.	638,392
1,392	Owens Corning	214,424
8,404	PACCAR, Inc.	901,245
2,058	Parker-Hannifin Corp.	1,375,794
749	Parsons Corp.*	43,607
3,284	Paychex, Inc.	498,084
292	Paycom Software, Inc.	64,085
722	Paycor HCM, Inc.*	16,122
2,630	Pentair PLC	247,746
1,595	Quanta Services, Inc.	414,110
2,905	RB Global, Inc. (Canada)	297,414
475	RBC Bearings, Inc.*	170,620
1,082	Regal Rexnord Corp.	140,011
3,266	Republic Services, Inc.	774,107
1,623	Robert Half, Inc.	95,903
1,662	Rockwell Automation, Inc.	477,243
21,175	RTX Corp.	2,816,063
722	Ryder System, Inc.	118,747
145	Saia, Inc.*	59,369
774	Schneider National, Inc., Class B	20,418
791	Science Applications International Corp.	78,143
2,403	Sensata Technologies Holding PLC	69,327
598	Simpson Manufacturing Co., Inc.	98,311
483	SiteOne Landscape Supply, Inc.*	61,008
791	Snap-on, Inc.	269,865
9,515	Southwest Airlines Co.	295,536
1,603	Spirit AeroSystems Holdings, Inc., Class A*	55,945
3,449	SS&C Technologies Holdings, Inc.	307,133
772	Standardaero, Inc.*	21,794
2,464	Stanley Black & Decker, Inc.	213,210
3,345	Tetra Tech, Inc.	97,641
2,974	Textron, Inc.	222,247
1,083	Timken Co. (The)	87,723
1,669	Toro Co. (The)	133,871
2,400	Trane Technologies PLC	848,880
702	TransDigm Group, Inc.	959,774
2,903	TransUnion	268,324
883	U-Haul Holding Co.	54,349
5,092	Union Pacific Corp.	1,256,145
5,203	United Airlines Holdings, Inc.*	488,093
11,639	United Parcel Service, Inc., Class B	1,385,390
811	United Rentals, Inc.	520,922
315	Valmont Industries, Inc.	109,737
2,127	Veralto Corp.	212,190
2,103	Vestis Corp.	24,921
117	W.W. Grainger, Inc.	119,482
520	Watsco, Inc.	262,252
722	WESCO International, Inc.	130,299

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
2,738	Westinghouse Air Brake Technologies Corp.	\$ 507,516
2,107	WillScot Holdings Corp.*	69,426
937	Woodward, Inc.	177,088
3,823	Xylem, Inc.	500,392
		<u>58,636,381</u>
<b>Information Technology – 9.0%</b>		
10,011	Accenture PLC, Class A (Ireland)	3,488,833
8,695	Advanced Micro Devices, Inc.*	868,283
2,427	Akamai Technologies, Inc.*	195,810
1,946	Allegro MicroSystems, Inc. (Japan)*	43,396
1,796	Amdocs Ltd.	156,701
1,777	Amkor Technology, Inc.	37,495
7,839	Amphenol Corp., Class A	522,077
7,901	Analog Devices, Inc.	1,817,704
1,412	ANSYS, Inc.*	470,549
1,100	Applied Materials, Inc.	173,877
821	Arrow Electronics, Inc.*	88,725
457	Aspen Technology, Inc.*	121,219
1,635	Astera Labs, Inc.*	121,562
1,464	Avnet, Inc.	73,991
1,199	BILL Holdings, Inc.*	66,185
6,351	CCC Intelligent Solutions Holdings, Inc.*	64,717
1,086	CDW Corp.	193,525
2,291	Ciena Corp.*	182,295
819	Cirrus Logic, Inc.*	85,348
63,599	Cisco Systems, Inc.	4,077,332
2,579	Cognex Corp.	84,591
7,943	Cognizant Technology Solutions Corp., Class A	661,890
1,990	Coherent Corp.*	149,628
12,227	Corning, Inc.	613,184
802	Crane NXT Co.	44,768
3,645	Dell Technologies, Inc., Class C	374,560
915	Dolby Laboratories, Inc., Class A	74,673
1,012	DoubleVerify Holdings, Inc.*	14,067
2,775	Dropbox, Inc., Class A*	72,094
2,870	DXC Technology Co.*	52,722
798	EPAM Systems, Inc.*	164,500
914	F5, Inc.*	267,281
76	Fair Isaac Corp.*	143,363
1,715	First Solar, Inc.*	233,549
1,815	Fortinet, Inc.*	196,038
8,667	Gen Digital, Inc.	236,869
1,444	GLOBALFOUNDRIES, Inc.*	55,984
133	Globant SA*	20,020
726	Guidewire Software, Inc.*	146,158
20,664	Hewlett Packard Enterprise Co.	409,354
11,806	HP, Inc.	364,451
722	Informatica, Inc., Class A*	13,834
67,912	Intel Corp.	1,611,552
14,600	International Business Machines Corp.	3,685,624
475	IPG Photonics Corp.*	27,640
1,603	Jabil, Inc.	248,337
5,081	Juniper Networks, Inc.	183,932

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
2,792	Keysight Technologies, Inc.*	\$ 445,408
3,623	Kyndryl Holdings, Inc.*	137,964
280	Lattice Semiconductor Corp.*	17,455
361	Littelfuse, Inc.	83,792
1,085	Lumentum Holdings, Inc.*	76,308
860	MACOM Technology Solutions Holdings, Inc.*	99,468
12,585	Marvell Technology, Inc.	1,155,555
8,421	Microchip Technology, Inc.	495,660
17,565	Micron Technology, Inc.	1,644,611
2,429	MicroStrategy, Inc., Class A*	620,439
1,007	MKS Instruments, Inc.	92,463
1,394	Motorola Solutions, Inc.	613,667
470	nCino, Inc.*	14,716
1,780	NetApp, Inc.	177,662
2,787	Nutanix, Inc., Class A*	214,292
1,375	Okta, Inc.*	124,424
6,822	ON Semiconductor Corp.*	320,975
557	Onto Innovation, Inc.*	81,133
765	PTC, Inc.*	125,177
651	Pure Storage, Inc., Class A*	34,158
1,503	Qorvo, Inc.*	109,253
1,138	QUALCOMM, Inc.	178,859
1,719	Roper Technologies, Inc.	1,004,756
2,264	Salesforce, Inc.	674,332
1,828	Sandisk Corp.*	85,642
3,678	SentinelOne, Inc., Class A*	75,877
2,538	Skyworks Solutions, Inc.	169,183
1,168	TD SYNnex Corp.	160,588
758	Teledyne Technologies, Inc.*	390,385
185	Teradyne, Inc.	20,324
12,694	Texas Instruments, Inc.	2,487,897
3,861	Trimble, Inc.*	277,915
1,950	Twilio, Inc., Class A*	233,863
131	Tyler Technologies, Inc.*	79,704
841	UiPath, Inc., Class A*	10,344
2,636	Unity Software, Inc.*	67,587
361	Universal Display Corp.	55,457
1,239	VeriSign, Inc.*	294,733
2,439	Vontier Corp.	91,097
5,485	Western Digital Corp.*	268,381
1,986	Wolfspeed, Inc.*	11,479
636	Zebra Technologies Corp., Class A*	200,372
4,167	Zoom Communications, Inc., Class A*	<u>307,108</u>
		<u>36,830,750</u>
<b>Materials – 4.2%</b>		
3,515	Air Products and Chemicals, Inc.	1,111,267
1,839	Albemarle Corp.	141,658
4,005	Alcoa Corp.	133,166
22,887	Amcor PLC	231,616
1,083	AptarGroup, Inc.	158,930
728	Ashland, Inc.	44,277
1,964	ATI, Inc.*	114,226
821	Avery Dennison Corp.	154,323
3,515	Axalta Coating Systems Ltd.*	127,278
4,864	Ball Corp.	256,284

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Materials – (continued)</b>		
1,808	Berry Global Group, Inc.	\$ 130,483
1,324	Celanese Corp.	67,445
2,879	CF Industries Holdings, Inc.	233,257
2,170	Chemours Co. (The)	32,442
5,043	Cleveland-Cliffs, Inc.*	54,666
11,137	Corteva, Inc.	701,408
10,978	CRH PLC	1,125,465
1,831	Crown Holdings, Inc.	164,113
11,226	Dow, Inc.	427,823
6,689	DuPont de Nemours, Inc.	546,960
156	Eagle Materials, Inc.	35,289
1,831	Eastman Chemical Co.	179,163
487	Ecolab, Inc.	131,008
3,550	Element Solutions, Inc.	92,690
2,013	FMC Corp.	74,280
22,812	Freeport-McMoRan, Inc.	841,991
4,819	Graphic Packaging Holding Co.	128,571
2,595	Huntsman Corp.	43,933
4,098	International Flavors & Fragrances, Inc.	335,257
8,369	International Paper Co.	471,593
7,663	Linde PLC	3,579,004
343	Louisiana-Pacific Corp.	34,187
4,111	LyondellBasell Industries NV, Class A	315,848
904	Martin Marietta Materials, Inc.	436,759
5,064	Mosaic Co. (The)	121,131
1,797	MP Materials Corp.*	43,146
138	NewMarket Corp.	78,675
18,393	Newmont Corp.	787,956
3,800	Nucor Corp.	522,386
1,882	Olin Corp.	47,784
1,441	Packaging Corp. of America	307,063
3,755	PPG Industries, Inc.	425,141
888	Reliance, Inc.	263,878
1,083	Royal Gold, Inc.	159,201
1,545	RPM International, Inc.	191,410
682	Scotts Miracle-Gro Co. (The)	39,945
2,161	Sealed Air Corp.	73,863
334	Sherwin-Williams Co. (The)	120,998
1,318	Silgan Holdings, Inc.	71,581
8,215	Smurfit WestRock PLC	427,755
1,536	Sonoco Products Co.	73,452
2,398	Steel Dynamics, Inc.	323,898
3,530	United States Steel Corp.	141,977
1,542	Vulcan Materials Co.	381,352
498	Westlake Corp.	55,925
		<u>17,315,177</u>
<b>Real Estate – 4.7%</b>		
1,567	Agree Realty Corp. REIT	115,645
2,793	Alexandria Real Estate Equities, Inc. REIT	285,612
5,399	American Homes 4 Rent, Class A REIT	199,817
4,556	Americold Realty Trust, Inc. REIT	104,469
2,241	AvalonBay Communities, Inc. REIT	506,869

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Real Estate – (continued)</b>		
4,742	Brixmor Property Group, Inc. REIT	\$ 132,586
2,517	BXP, Inc. REIT	178,531
1,670	Camden Property Trust REIT	207,180
4,858	CBRE Group, Inc., Class A*	689,545
6,436	CoStar Group, Inc.*	490,745
2,445	Cousins Properties, Inc. REIT	74,157
6,934	Crown Castle, Inc. REIT	652,489
3,549	CubeSmart REIT	146,503
5,286	Digital Realty Trust, Inc. REIT	826,308
798	EastGroup Properties, Inc. REIT	145,914
1,165	EPR Properties REIT	61,827
1,474	Equinix, Inc. REIT	1,333,410
2,957	Equity LifeStyle Properties, Inc. REIT	202,791
6,047	Equity Residential REIT	448,506
1,038	Essex Property Trust, Inc. REIT	323,410
3,345	Extra Space Storage, Inc. REIT	510,313
1,312	Federal Realty Investment Trust REIT	138,311
2,136	First Industrial Realty Trust, Inc. REIT	121,923
4,114	Gaming and Leisure Properties, Inc. REIT	206,317
6,073	Healthcare Realty Trust, Inc. REIT	104,030
11,314	Healthpeak Properties, Inc. REIT	231,484
1,797	Highwoods Properties, Inc. REIT	52,347
11,243	Host Hotels & Resorts, Inc. REIT	181,350
440	Howard Hughes Holdings, Inc.*	34,848
9,718	Invitation Homes, Inc. REIT	330,509
1,995	Iron Mountain, Inc. REIT	185,874
479	Jones Lang LaSalle, Inc.*	130,235
1,872	Kilroy Realty Corp. REIT	66,830
10,488	Kimco Realty Corp. REIT	231,785
1,052	Lamar Advertising Co., Class A REIT	130,690
977	Lineage, Inc. REIT	58,864
9,433	Medical Properties Trust, Inc. REIT	55,655
1,815	Mid-America Apartment Communities, Inc. REIT	305,138
2,028	Millrose Properties, Inc. REIT*	46,360
1,123	National Storage Affiliates Trust REIT	43,370
2,867	NNN REIT, Inc. REIT	121,704
3,926	Omega Healthcare Investors, Inc. REIT	144,634
3,387	Park Hotels & Resorts, Inc. REIT	41,592
14,710	Prologis, Inc. REIT	1,822,863
2,130	Public Storage REIT	646,711
2,499	Rayonier, Inc. REIT	66,199
13,712	Realty Income Corp. REIT	781,995
2,920	Regency Centers Corp. REIT	223,964
3,425	Rexford Industrial Realty, Inc. REIT	141,521

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Real Estate – (continued)</b>		
1,729	SBA Communications Corp. REIT	\$ 376,749
70	Seaport Entertainment Group, Inc.*	1,639
3,804	Simon Property Group, Inc. REIT	707,886
2,874	STAG Industrial, Inc. REIT	103,407
1,983	Sun Communities, Inc. REIT	269,985
5,221	UDR, Inc. REIT	235,885
6,396	Ventas, Inc. REIT	442,475
16,584	VICI Properties, Inc. REIT	538,814
2,739	Vornado Realty Trust REIT	115,148
3,475	W.P. Carey, Inc. REIT	223,130
9,814	Welltower, Inc. REIT	1,506,547
11,646	Weyerhaeuser Co. REIT	350,545
776	Zillow Group, Inc., Class A*	57,727
2,497	Zillow Group, Inc., Class C*	191,420
		<u>19,405,087</u>
<b>Utilities – 4.6%</b>		
11,319	AES Corp. (The)	131,187
4,098	Alliant Energy Corp.	264,444
4,229	Ameren Corp.	429,497
8,363	American Electric Power Co., Inc.	886,896
3,114	American Water Works Co., Inc.	423,411
2,424	Atmos Energy Corp.	368,763
2,123	Brookfield Renewable Corp. (Canada)	59,126
10,065	CenterPoint Energy, Inc.	346,035
722	Clearway Energy, Inc., Class A	19,104
1,444	Clearway Energy, Inc., Class C	40,461
4,758	CMS Energy Corp.	347,572
5,498	Consolidated Edison, Inc.	558,157
4,205	Constellation Energy Corp.	1,053,542
13,319	Dominion Energy, Inc.	754,122
3,296	DTE Energy Co.	440,675
12,303	Duke Energy Corp.	1,445,479
6,053	Edison International	329,525
6,773	Entergy Corp.	591,351
4,031	Essential Utilities, Inc.	153,097
3,528	Eversource Energy	243,115
5,598	Eversource Energy	352,730
15,914	Exelon Corp.	703,399
9,164	FirstEnergy Corp.	355,288
821	IDACORP, Inc.	96,804
3,220	MDU Resources Group, Inc.	55,545
1,425	National Fuel Gas Co.	107,160
32,677	NextEra Energy, Inc.	2,292,945
7,120	NiSource, Inc.	290,567
1,944	NRG Energy, Inc.	205,500
3,155	OGE Energy Corp.	146,013
34,052	PG&E Corp.	556,410
1,801	Pinnacle West Capital Corp.	166,665
11,748	PPL Corp.	413,647

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Utilities – (continued)</b>		
7,962	Public Service Enterprise Group, Inc.	\$ 646,116
10,068	Sempra	720,567
17,464	Southern Co. (The)	1,568,093
3,359	UGI Corp.	114,743
5,071	WEC Energy Group, Inc.	541,025
9,149	Xcel Energy, Inc.	659,643
		<u>18,878,419</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$368,304,263)</b>		<u>409,951,372</u>
Shares	Dividend Rate	Value
<b>Investment Company – 0.4%<sup>(a)</sup></b>		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
1,484,210	4.253%	1,484,210
<b>(Cost \$1,484,210)</b>		
<b>TOTAL INVESTMENTS – 99.8%</b>		
<b>(Cost \$369,788,473)</b>		<u>\$ 411,435,582</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.2%</b>		<u>782,556</u>
<b>NET ASSETS – 100.0%</b>		<u>\$ 412,218,138</u>

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

## Investment Abbreviations:

PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

# ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At February 28, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
E-MINI RUSS 1000 VMAR25	21	03/21/25	\$ 2,008,965	\$ 18,536

# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.7%</b>		
<b>Communication Services – 9.9%</b>		
299,783	Alphabet, Inc., Class A	\$ 51,047,049
265,117	Alphabet, Inc., Class C	45,658,450
368,397	AT&T, Inc.	10,097,762
4,834	Charter Communications, Inc., Class A*	1,757,497
194,256	Comcast Corp., Class A	6,969,905
12,447	Electronic Arts, Inc.	1,607,157
11,259	Fox Corp., Class A	648,518
6,684	Fox Corp., Class B	361,404
7,526	Live Nation Entertainment, Inc.*	1,078,927
111,534	Meta Platforms, Inc., Class A	74,527,019
21,438	Netflix, Inc.*	21,021,245
10,084	Omnicom Group, Inc.	834,552
30,578	Pinterest, Inc., Class A*	1,130,775
25,698	ROBLOX Corp., Class A*	1,635,421
53,303	Snap, Inc., Class A*	546,356
7,341	Spotify Technology SA*	4,463,401
8,403	Take-Two Interactive Software, Inc.*	1,781,268
24,954	T-Mobile US, Inc.	6,729,844
22,766	Trade Desk, Inc. (The), Class A*	1,600,905
216,345	Verizon Communications, Inc.	9,324,470
93,264	Walt Disney Co. (The)	10,613,443
115,031	Warner Bros Discovery, Inc.*	1,318,255
6,396	Warner Music Group Corp., Class A	215,545
		<u>254,969,168</u>
<b>Consumer Discretionary – 10.8%</b>		
21,447	Airbnb, Inc., Class A*	2,978,345
482,531	Amazon.com, Inc.*	102,431,681
12,035	Aptiv PLC (Jersey)*	783,719
865	AutoZone, Inc.*	3,021,454
10,019	Best Buy Co., Inc.	900,808
1,689	Booking Holdings, Inc.	8,472,041
51,285	Carnival Corp.*	1,227,250
5,758	Carvana Co.*	1,342,190
69,568	Chipotle Mexican Grill, Inc.*	3,754,585
56,238	Coupang, Inc. (South Korea)*	1,332,841
14,566	D.R. Horton, Inc.	1,847,115
6,000	Darden Restaurants, Inc.	1,202,760
1,817	Domino's Pizza, Inc.	889,803
16,562	DoorDash, Inc., Class A*	3,286,563
23,872	DraftKings, Inc., Class A*	1,047,026
24,557	eBay, Inc.	1,589,820
6,276	Expedia Group, Inc.*	1,242,397
9,068	Flutter Entertainment PLC (United Kingdom)*	2,544,390
202,118	Ford Motor Co.	1,930,227
7,889	Garmin Ltd.	1,806,029
56,345	General Motors Co.	2,768,230
7,072	Genuine Parts Co.	883,151
12,292	Hilton Worldwide Holdings, Inc.	3,256,888
51,038	Home Depot, Inc. (The)	20,241,671
17,647	Las Vegas Sands Corp.	788,997
12,071	Lennar Corp., Class A	1,444,054
403	Lennar Corp., Class B	46,627
29,008	Lowe's Cos., Inc.	7,212,549
5,520	Lululemon Athletica, Inc.*	2,018,167

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Discretionary – (continued)</b>		
12,071	Marriott International, Inc., Class A	\$ 3,385,312
36,806	McDonald's Corp.	11,348,394
2,413	MercadoLibre, Inc. (Brazil)*	5,120,072
59,872	NIKE, Inc., Class B	4,755,633
146	NVR, Inc.*	1,057,855
2,983	O'Reilly Automotive, Inc.*	4,097,568
10,437	PulteGroup, Inc.	1,077,933
16,649	Ross Stores, Inc.	2,336,188
12,770	Royal Caribbean Cruises Ltd.	3,142,697
57,149	Starbucks Corp.	6,618,426
143,648	Tesla, Inc.*	42,085,991
57,958	TJX Cos., Inc. (The)	7,230,840
27,398	Tractor Supply Co.	1,516,479
2,340	Ulta Beauty, Inc.*	857,282
14,423	Yum! Brands, Inc.	2,255,325
		<u>279,177,373</u>
<b>Consumer Staples – 5.8%</b>		
87,045	Altria Group, Inc.	4,861,463
24,401	Archer-Daniels-Midland Co.	1,151,727
2,510	Brown-Forman Corp., Class A	82,906
15,739	Brown-Forman Corp., Class B	521,118
12,565	Church & Dwight Co., Inc.	1,397,228
6,358	Clorox Co. (The)	994,328
199,383	Coca-Cola Co. (The)	14,198,063
42,004	Colgate-Palmolive Co.	3,829,505
8,105	Constellation Brands, Inc., Class A	1,422,428
22,740	Costco Wholesale Corp.	23,845,391
11,240	Dollar General Corp.	833,783
10,695	Dollar Tree, Inc.*	779,238
11,050	Estee Lauder Cos., Inc. (The), Class A	794,605
28,474	General Mills, Inc.	1,726,094
7,569	Hershey Co. (The)	1,307,242
14,896	Hormel Foods Corp.	426,472
13,323	Kellanova	1,104,477
98,979	Kenvue, Inc.	2,335,904
57,992	Keurig Dr Pepper, Inc.	1,943,892
17,091	Kimberly-Clark Corp.	2,427,093
40,584	Kraft Heinz Co. (The)	1,246,335
34,536	Kroger Co. (The)	2,238,624
12,958	McCormick & Co., Inc.	1,070,460
68,532	Mondelez International, Inc., Class A	4,401,810
35,496	Monster Beverage Corp.*	1,939,856
70,576	PepsiCo, Inc.	10,831,299
79,820	Philip Morris International, Inc.	12,394,450
120,729	Procter & Gamble Co. (The)	20,987,529
25,250	Sysco Corp.	1,907,385
23,509	Target Corp.	2,920,758
14,476	Tyson Foods, Inc., Class A	887,958
224,602	Walmart, Inc.	22,148,003
		<u>148,957,424</u>
<b>Energy – 3.3%</b>		
50,811	Baker Hughes Co.	2,265,663
11,374	Cheniere Energy, Inc.	2,599,642



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Energy – (continued)</b>		
86,210	Chevron Corp.	\$ 13,674,630
66,416	ConocoPhillips	6,585,146
38,377	Coterra Energy, Inc.	1,035,795
32,796	Devon Energy Corp.	1,187,871
9,678	Diamondback Energy, Inc.	1,538,415
28,875	EOG Resources, Inc.	3,665,393
225,728	Exxon Mobil Corp.	25,130,298
45,000	Halliburton Co.	1,186,650
14,282	Hess Corp.	2,127,161
100,893	Kinder Morgan, Inc.	2,734,200
16,501	Marathon Petroleum Corp.	2,478,120
37,739	Occidental Petroleum Corp.	1,843,173
29,953	ONEOK, Inc.	3,006,982
21,183	Phillips 66	2,747,223
72,438	Schlumberger NV	3,017,767
11,046	Targa Resources Corp.	2,228,199
16,402	Valero Energy Corp.	2,144,234
62,680	Williams Cos., Inc. (The)	3,646,722
		<u>84,843,284</u>
<b>Financials – 14.1%</b>		
25,982	Aflac, Inc.	2,844,250
13,450	Allstate Corp. (The)	2,678,567
28,449	American Express Co.	8,562,011
31,852	American International Group, Inc.	2,641,805
4,978	Ameriprise Financial, Inc.	2,674,679
10,015	Aon PLC, Class A	4,097,337
20,833	Apollo Global Management, Inc.	3,109,742
18,368	Arch Capital Group Ltd.	1,706,571
9,442	Ares Management Corp., Class A	1,614,015
12,709	Arthur J Gallagher & Co.	4,292,338
341,805	Bank of America Corp.	15,757,210
37,361	Bank of New York Mellon Corp. (The)	3,323,261
67,904	Berkshire Hathaway, Inc., Class B*	34,891,112
7,893	Blackrock, Inc.	7,717,618
36,795	Blackstone, Inc.	5,929,882
28,359	Block, Inc.*	1,851,843
19,430	Capital One Financial Corp.	3,896,686
5,433	Cboe Global Markets, Inc.	1,145,276
76,703	Charles Schwab Corp. (The)	6,100,190
20,701	Chubb Ltd.	5,909,721
7,979	Cincinnati Financial Corp.	1,179,376
94,327	Citigroup, Inc.	7,541,444
22,538	Citizens Financial Group, Inc.	1,031,564
18,452	CME Group, Inc.	4,682,564
10,192	Coinbase Global, Inc., Class A*	2,197,599
3,477	Corpay, Inc.*	1,276,233
12,806	Discover Financial Services	2,499,603
1,696	Everest Group Ltd.	599,061
13,326	Fidelity National Financial, Inc.	859,927
27,652	Fidelity National Information Services, Inc.	1,966,610
34,988	Fifth Third Bancorp	1,520,928
29,017	Fiserv, Inc.*	6,839,017
13,207	Global Payments, Inc.	1,390,433

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
16,053	Goldman Sachs Group, Inc. (The) <sup>(a)</sup>	\$ 9,989,622
14,838	Hartford Insurance Group, Inc. (The)	1,755,039
74,047	Huntington Bancshares, Inc.	1,219,554
5,214	Interactive Brokers Group, Inc., Class A	1,065,742
29,145	Intercontinental Exchange, Inc.	5,048,788
144,214	JPMorgan Chase & Co.	38,166,235
47,999	KeyCorp	831,343
34,462	KKR & Co., Inc.	4,672,703
9,448	Loews Corp.	818,858
8,534	M&T Bank Corp.	1,636,138
653	Markel Group, Inc.*	1,262,536
25,236	Marsh & McLennan Cos., Inc.	6,002,130
41,851	Mastercard, Inc., Class A	24,119,150
29,769	MetLife, Inc.	2,565,492
8,043	Moody's Corp.	4,053,189
63,318	Morgan Stanley	8,428,259
3,899	MSCI, Inc.	2,302,398
21,169	Nasdaq, Inc.	1,752,370
10,152	Northern Trust Corp.	1,118,953
51,464	PayPal Holdings, Inc.*	3,656,517
20,344	PNC Financial Services Group, Inc. (The)	3,904,420
11,738	Principal Financial Group, Inc.	1,045,152
30,001	Progressive Corp. (The)	8,460,282
18,329	Prudential Financial, Inc.	2,109,668
9,467	Raymond James Financial, Inc.	1,464,261
47,243	Regions Financial Corp.	1,120,132
6,699	Rocket Cos., Inc., Class A*	93,786
15,931	S&P Global, Inc.	8,503,012
15,012	State Street Corp.	1,489,641
19,967	Synchrony Financial	1,211,598
11,358	T. Rowe Price Group, Inc.	1,200,768
11,620	Travelers Cos., Inc. (The)	3,003,654
68,448	Truist Financial Corp.	3,172,565
77,424	US Bancorp	3,631,186
88,790	Visa, Inc., Class A	32,205,021
15,646	W R Berkley Corp.	986,950
171,015	Wells Fargo & Co.	13,393,895
5,175	Willis Towers Watson PLC	1,757,689
		<u>363,547,169</u>
<b>Health Care – 10.8%</b>		
88,706	Abbott Laboratories	12,242,315
90,734	AbbVie, Inc.	18,966,128
14,720	Agilent Technologies, Inc.	1,882,982
3,695	Align Technology, Inc.*	691,076
6,378	Alnylam Pharmaceuticals, Inc.*	1,573,772
27,550	Amgen, Inc.	8,487,053
33,542	Avantor, Inc.*	560,151
25,964	Baxter International, Inc.	896,018
14,948	Becton Dickinson & Co.	3,371,222
7,421	Biogen, Inc.*	1,042,651
75,518	Boston Scientific Corp.*	7,838,013
104,149	Bristol-Myers Squibb Co.	6,209,363
12,530	Cardinal Health, Inc.	1,622,384
8,889	Cencora, Inc.	2,253,717

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care – (continued)</b>		
25,756	Centene Corp.*	\$ 1,497,969
14,130	Cigna Group (The)	4,364,051
10,170	Cooper Cos., Inc. (The)*	919,165
64,887	CVS Health Corp.	4,264,374
33,038	Danaher Corp.	6,863,975
20,312	Dexcom, Inc.*	1,794,971
29,819	Edwards Lifesciences Corp.*	2,135,637
11,896	Elevance Health, Inc.	4,721,284
43,614	Eli Lilly & Co.	40,152,357
23,452	GE HealthCare Technologies, Inc.	2,048,532
64,168	Gilead Sciences, Inc.	7,335,044
9,413	HCA Healthcare, Inc.	2,883,202
11,574	Hologic, Inc.*	733,676
6,215	Humana, Inc.	1,680,660
4,170	IDEXX Laboratories, Inc.*	1,822,749
8,139	Illumina, Inc.*	722,255
18,259	Intuitive Surgical, Inc.*	10,465,146
9,193	IQVIA Holdings, Inc.*	1,735,638
123,720	Johnson & Johnson	20,416,274
4,367	Labcorp Holdings, Inc.	1,096,292
6,517	McKesson Corp.	4,172,574
65,894	Medtronic PLC	6,063,566
129,956	Merck & Co., Inc.	11,988,441
1,069	Mettler-Toledo International, Inc.*	1,360,538
17,060	Moderna, Inc.*	528,178
291,230	Pfizer, Inc.	7,697,209
5,731	Quest Diagnostics, Inc.	990,890
5,354	Regeneron Pharmaceuticals, Inc.	3,741,054
7,477	ResMed, Inc.	1,746,029
19,354	Royalty Pharma PLC, Class A	651,069
5,065	STERIS PLC	1,110,552
16,359	Stryker Corp.	6,317,682
19,616	Thermo Fisher Scientific, Inc.	10,376,079
47,218	UnitedHealth Group, Inc.	22,426,661
7,575	Veeva Systems, Inc., Class A*	1,697,861
13,222	Vertex Pharmaceuticals, Inc.*	6,343,783
3,036	Waters Corp.*	1,145,604
3,703	West Pharmaceutical Services, Inc.	860,355
10,221	Zimmer Biomet Holdings, Inc.	1,066,255
23,289	Zoetis, Inc.	3,894,852
		<u>279,469,328</u>
<b>Industrials – 8.1%</b>		
27,912	3M Co.	4,329,710
11,849	AMETEK, Inc.	2,243,016
20,936	Automatic Data Processing, Inc.	6,598,609
3,688	Axon Enterprise, Inc.*	1,948,924
36,788	Boeing Co. (The)*	6,424,289
6,053	Broadridge Financial Solutions, Inc.	1,460,105
43,329	Carrier Global Corp.	2,807,719
24,777	Caterpillar, Inc.	8,522,049
17,610	Cintas Corp.	3,654,075
43,638	Copart, Inc.*	2,391,362
98,841	CSX Corp.	3,163,900
7,017	Cummins, Inc.	2,583,519

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
12,837	Deere & Co.	\$ 6,171,901
32,999	Delta Air Lines, Inc.	1,983,900
7,151	Dover Corp.	1,421,404
20,201	Eaton Corp. PLC	5,925,357
29,366	Emerson Electric Co.	3,571,199
6,265	Equifax, Inc.	1,536,178
7,379	Expeditors International of Washington, Inc.	865,999
29,388	Fastenal Co.	2,225,553
11,529	FedEx Corp.	3,030,974
9,707	Ferguson Enterprises, Inc.	1,722,993
18,090	Fortive Corp.	1,438,879
14,078	GE Vernova, Inc.	4,718,664
11,620	General Dynamics Corp.	2,935,212
55,575	General Electric Co.	11,502,914
33,390	Honeywell International, Inc.	7,108,397
20,734	Howmet Aerospace, Inc.	2,832,264
15,162	Illinois Tool Works, Inc.	4,002,465
20,802	Ingersoll Rand, Inc.	1,763,594
4,244	J.B. Hunt Transport Services, Inc.	684,090
33,793	Johnson Controls International PLC	2,894,708
9,711	L3Harris Technologies, Inc.	2,001,534
7,020	Leidos Holdings, Inc.	912,389
12,224	Lockheed Martin Corp.	5,505,323
11,191	Masco Corp.	841,339
11,619	Norfolk Southern Corp.	2,855,369
7,511	Northrop Grumman Corp.	3,468,129
9,621	Old Dominion Freight Line, Inc.	1,698,107
20,585	Otis Worldwide Corp.	2,053,971
26,553	PACCAR, Inc.	2,847,544
6,549	Parker-Hannifin Corp.	4,378,072
16,556	Paychex, Inc.	2,511,049
7,407	Quanta Services, Inc.	1,923,079
10,632	Republic Services, Inc.	2,519,997
5,888	Rockwell Automation, Inc.	1,690,739
15,270	Rollins, Inc.	799,995
68,356	RTX Corp.	9,090,664
2,667	Snap-on, Inc.	909,900
30,585	Southwest Airlines Co.	949,970
11,211	SS&C Technologies Holdings, Inc.	998,340
11,571	Trane Technologies PLC	4,092,663
2,814	TransDigm Group, Inc.	3,847,301
9,947	TransUnion	919,401
104,187	Uber Technologies, Inc.*	7,919,254
31,113	Union Pacific Corp.	7,675,266
16,836	United Airlines Holdings, Inc.*	1,579,385
37,318	United Parcel Service, Inc., Class B	4,441,962
3,379	United Rentals, Inc.	2,170,399
7,213	Verisk Analytics, Inc.	2,141,612
17,518	Vertiv Holdings Co., Class A	1,667,188
2,281	W.W. Grainger, Inc.	2,329,380
20,611	Waste Management, Inc.	4,797,829
8,756	Westinghouse Air Brake Technologies Corp.	1,623,012

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
12,222	Xylem, Inc.	\$ 1,599,738
		209,223,822
<b>Information Technology – 30.7%</b>		
32,099	Accenture PLC, Class A (Ireland)	11,186,502
22,609	Adobe, Inc.*	9,915,403
82,688	Advanced Micro Devices, Inc.*	8,257,224
5,909	Amdocs Ltd.	515,560
61,180	Amphenol Corp., Class A	4,074,588
25,422	Analog Devices, Inc.	5,848,585
4,448	ANSYS, Inc.*	1,482,296
756,083	Apple, Inc.	182,851,113
41,709	Applied Materials, Inc.	6,592,942
11,534	AppLovin Corp., Class A*	3,757,085
53,153	Arista Networks, Inc.*	4,945,887
4,929	ARM Holdings PLC ADR*	649,100
8,216	Atlassian Corp., Class A*	2,335,480
11,037	Autodesk, Inc.*	3,026,456
236,091	Broadcom, Inc.	47,083,628
14,037	Cadence Design Systems, Inc.*	3,516,269
6,927	CDW Corp.	1,234,391
205,163	Cisco Systems, Inc.	13,153,000
15,315	Cloudflare, Inc., Class A*	2,225,269
25,445	Cognizant Technology Solutions Corp., Class A	2,120,332
39,582	Corning, Inc.	1,985,037
11,769	CrowdStrike Holdings, Inc., Class A*	4,585,909
15,510	Datadog, Inc., Class A*	1,807,691
15,493	Dell Technologies, Inc., Class C	1,592,061
1,234	Fair Isaac Corp.*	2,327,756
31,567	Fortinet, Inc.*	3,409,552
3,838	Gartner, Inc.*	1,912,552
28,490	Gen Digital, Inc.	778,632
3,899	GLOBALFOUNDRIES, Inc.*	151,164
66,281	Hewlett Packard Enterprise Co.	1,313,027
48,108	HP, Inc.	1,485,094
2,500	HubSpot, Inc.*	1,809,975
220,145	Intel Corp.	5,224,041
47,474	International Business Machines Corp.	11,984,337
13,997	Intuit, Inc.	8,591,918
8,953	Keysight Technologies, Inc.*	1,428,272
6,868	KLA Corp.	4,868,313
65,980	Lam Research Corp.	5,063,305
44,114	Marvell Technology, Inc.	4,050,547
27,549	Microchip Technology, Inc.	1,621,534
57,138	Micron Technology, Inc.	5,349,831
376,828	Microsoft Corp.	149,596,948
11,600	MicroStrategy, Inc., Class A*	2,962,988
3,604	MongoDB, Inc.*	963,818
2,430	Monolithic Power Systems, Inc.	1,484,754
8,561	Motorola Solutions, Inc.	3,768,723
10,587	NetApp, Inc.	1,056,688
1,208,662	NVIDIA Corp.	150,986,057
22,153	ON Semiconductor Corp.*	1,042,299
83,240	Oracle Corp.	13,822,834
103,505	Palantir Technologies, Inc., Class A*	8,789,645

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
33,100	Palo Alto Networks, Inc.*	\$ 6,303,233
57,031	QUALCOMM, Inc.	8,963,562
5,491	Roper Technologies, Inc.	3,209,490
47,717	Salesforce, Inc.	14,212,508
5,840	Sandisk Corp.*	273,604
9,940	Seagate Technology Holdings PLC	1,012,985
10,578	ServiceNow, Inc.*	9,835,001
8,178	Skyworks Solutions, Inc.	545,145
16,021	Snowflake, Inc., Class A*	2,837,319
25,696	Super Micro Computer, Inc.*	1,065,356
7,910	Synopsys, Inc.*	3,617,085
15,350	TE Connectivity PLC (Switzerland)	2,364,361
7,980	Teradyne, Inc.	876,683
46,734	Texas Instruments, Inc.	9,159,397
12,704	Trimble, Inc.*	914,434
4,250	VeriSign, Inc.*	1,010,990
17,522	Western Digital Corp.*	857,351
10,680	Workday, Inc., Class A*	2,812,471
2,624	Zebra Technologies Corp., Class A*	826,691
13,627	Zoom Communications, Inc., Class A*	1,004,310
4,784	Zscaler, Inc.*	938,764
		793,227,152
<b>Materials – 1.9%</b>		
11,279	Air Products and Chemicals, Inc.	3,565,856
15,212	Ball Corp.	801,520
35,296	Corteva, Inc.	2,222,942
35,112	CRH PLC	3,599,682
36,412	Dow, Inc.	1,387,661
19,482	DuPont de Nemours, Inc.	1,593,043
13,014	Ecolab, Inc.	3,500,896
73,518	Freeport-McMoRan, Inc.	2,713,549
13,131	International Flavors & Fragrances, Inc.	1,074,247
17,688	International Paper Co.	996,719
24,429	Linde PLC	11,409,564
13,123	LyondellBasell Industries NV, Class A	1,008,240
3,175	Martin Marietta Materials, Inc.	1,533,970
58,502	Newmont Corp.	2,506,226
12,038	Nucor Corp.	1,654,864
4,557	Packaging Corp. of America	971,051
12,095	PPG Industries, Inc.	1,369,396
11,977	Sherwin-Williams Co. (The)	4,338,908
4,515	Southern Copper Corp. (Mexico)	401,519
6,837	Vulcan Materials Co.	1,690,859
		48,340,712
<b>Real Estate – 2.1%</b>		
8,025	Alexandria Real Estate Equities, Inc. REIT	820,636
24,071	American Tower Corp. REIT	4,949,479
7,317	AvalonBay Communities, Inc. REIT	1,654,959
15,657	CBRE Group, Inc., Class A*	2,222,355

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Real Estate – (continued)</b>		
20,868	CoStar Group, Inc.*	\$ 1,591,185
22,219	Crown Castle, Inc. REIT	2,090,808
16,794	Digital Realty Trust, Inc. REIT	2,625,238
4,945	Equinix, Inc. REIT	4,473,346
17,598	Equity Residential REIT	1,305,244
3,270	Essex Property Trust, Inc. REIT	1,018,834
10,755	Extra Space Storage, Inc. REIT	1,640,783
36,355	Healthpeak Properties, Inc. REIT	743,823
29,467	Invitation Homes, Inc. REIT	1,002,173
14,913	Iron Mountain, Inc. REIT	1,389,444
6,004	Mid-America Apartment Communities, Inc. REIT	1,009,392
6,196	Millrose Properties, Inc. REIT*	141,641
47,671	Prologis, Inc. REIT	5,907,390
8,143	Public Storage REIT	2,472,378
44,994	Realty Income Corp. REIT	2,566,008
5,525	SBA Communications Corp. REIT	1,203,897
16,713	Simon Property Group, Inc. REIT	3,110,122
20,672	Ventas, Inc. REIT	1,430,089
53,183	VICI Properties, Inc. REIT	1,727,916
31,998	Welltower, Inc. REIT	4,912,013
37,661	Weyerhaeuser Co. REIT	1,133,596
		53,142,749
<b>Utilities – 2.2%</b>		
12,957	Alliant Energy Corp.	836,115
13,450	Ameren Corp.	1,365,982
27,084	American Electric Power Co., Inc.	2,872,258
10,019	American Water Works Co., Inc.	1,362,283
7,717	Atmos Energy Corp.	1,173,987
32,502	CenterPoint Energy, Inc.	1,117,419
15,286	CMS Energy Corp.	1,116,642
17,755	Consolidated Edison, Inc.	1,802,488
16,032	Constellation Energy Corp.	4,016,737
43,003	Dominion Energy, Inc.	2,434,830
10,566	DTE Energy Co.	1,412,674
39,662	Duke Energy Corp.	4,659,888

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Utilities – (continued)</b>		
19,699	Edison International	\$ 1,072,414
21,660	Entergy Corp.	1,891,135
17,962	Eversource Energy	1,131,786
51,127	Exelon Corp.	2,259,813
28,040	FirstEnergy Corp.	1,087,111
105,637	NextEra Energy, Inc.	7,412,548
110,107	PG&E Corp.	1,799,148
37,953	PPL Corp.	1,336,325
25,696	Public Service Enterprise Group, Inc.	2,085,230
32,407	Sempra	2,319,369
56,034	Southern Co. (The)	5,031,293
17,225	Vistra Corp.	2,302,294
16,240	WEC Energy Group, Inc.	1,732,646
30,578	Xcel Energy, Inc.	2,204,674
		57,837,089
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$2,123,566,628)</b>		<b>2,572,735,270</b>
Shares	Dividend Rate	Value
<b>Investment Company – 0.2%(a)</b>		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
5,447,887	4.253%	5,447,887
<b>(Cost \$5,447,887)</b>		
<b>TOTAL INVESTMENTS – 99.9%</b>		
<b>(Cost \$2,129,014,515)</b>		<b>\$ 2,578,183,157</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.1%</b>		<b>2,914,954</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 2,581,098,111</b>

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

## Investment Abbreviations:

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

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At February 28, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
S&P 500 E-Mini Index	23	03/21/25	\$ 6,857,738	\$ (37,332)

# Statements of Assets and Liabilities

February 28, 2025 (Unaudited)

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF	MarketBeta® Russell 1000 Value Equity ETF
<b>Assets:</b>				
Investments in unaffiliated issuers, at value (cost \$92,125,989, \$743,987,485, \$254,852,235 and \$366,795,559, respectively) <sup>(a)</sup>	\$ 106,884,000	\$ 823,635,106	\$ 279,536,954	\$ 407,732,286
Investments in affiliated issuers, at value (cost \$680,666, \$1,512,478, \$696,058 and \$2,992,914, respectively)	680,666	1,512,478	841,333	3,703,296
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	689,473	12,465,485	—	—
Cash	—	54,952	64,277	42,937
Receivables:				
Dividends	181,124	1,276,036	100,564	681,753
Collateral on futures contracts	8,757	—	—	—
Reimbursement from investment adviser	3,001	—	—	—
Foreign tax reclaims	1,756	565,166	—	—
Securities lending income	1,557	2,245	4	50
Collateral on certain derivative contracts	—	80,465	—	126,874
Other assets	—	—	—	5,668
<b>Total assets</b>	<b>108,450,334</b>	<b>839,591,933</b>	<b>280,543,132</b>	<b>412,292,864</b>
<b>Liabilities:</b>				
Variation margin on futures contracts	7,472	26,589	—	11,312
Payables:				
Payable upon return of securities loaned	689,473	12,465,485	—	—
Foreign capital gains taxes	357,277	—	—	—
Management fees	14,969	50,236	10,434	14,809
Foreign bank overdraft (cost \$8,402, \$392,991, \$— and \$—, respectively)	8,423	398,780	—	—
Investments purchased	1,683	33,327	64,277	48,605
<b>Total liabilities</b>	<b>1,079,297</b>	<b>12,974,417</b>	<b>74,711</b>	<b>74,726</b>
<b>Net Assets:</b>				
Paid-in capital	96,164,071	729,675,105	232,323,156	346,578,954
Total distributable earnings	11,206,966	96,942,411	48,145,265	65,639,184
<b>NET ASSETS</b>	<b>\$ 107,371,037</b>	<b>\$ 826,617,516</b>	<b>\$ 280,468,421</b>	<b>\$ 412,218,138</b>
<b>SHARES ISSUED AND OUTSTANDING</b>				
Shares outstanding no par value (unlimited shares authorized):	2,400,000	14,200,000	5,200,000	8,250,000
Net asset value per share:	\$ 44.74	\$ 58.21	\$ 53.94	\$ 49.97

<sup>(a)</sup> Includes loaned securities having a market value of \$622,663, \$10,923,246, \$— and \$— for MarketBeta® Emerging Markets Equity ETF, MarketBeta® International Equity ETF, MarketBeta® Russell 1000 Growth Equity ETF and MarketBeta® Russell 1000 Value Equity ETF, respectively.

# Statements of Assets and Liabilities (continued)

February 28, 2025 (Unaudited)

	MarketBeta® U.S. Equity ETF
<b>Assets:</b>	
Investments in unaffiliated issuers, at value (cost \$2,117,085,056)	\$ 2,562,745,648
Investments in affiliated issuers, at value (cost \$11,929,459)	15,437,509
Cash	55,262
Receivables:	
Dividends	2,652,590
Due from broker	385,472
Other assets	42,481
<b>Total assets</b>	<b>2,581,318,962</b>
<b>Liabilities:</b>	
Variation margin on futures contracts	68,131
Payables:	
Investments purchased	97,742
Management fees	54,978
<b>Total liabilities</b>	<b>220,851</b>
<b>Net Assets:</b>	
Paid-in capital	1,970,102,272
Total distributable earnings	610,995,839
<b>NET ASSETS</b>	<b>\$ 2,581,098,111</b>
<b>SHARES ISSUED AND OUTSTANDING</b>	
Shares outstanding no par value (unlimited shares authorized):	31,500,000
Net asset value per share:	\$ 81.94



# Statements of Operations

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

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF	MarketBeta® Russell 1000 Value Equity ETF
<b>Investment income:</b>				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$110,879, \$701,271, \$228 and \$1,330, respectively)	\$ 886,188	\$ 7,419,544	\$ 959,132	\$ 4,854,567
Dividends — affiliated issuers	27,189	34,542	16,325	54,957
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	12,618	29,787	481	2,671
<b>Total Investment Income</b>	<b>925,995</b>	<b>7,483,873</b>	<b>975,938</b>	<b>4,912,195</b>
<b>Expenses:</b>				
Management fees	237,830	1,017,669	167,812	273,143
Trustee fees	14,035	16,409	14,687	15,272
<b>Total expenses</b>	<b>251,865</b>	<b>1,034,078</b>	<b>182,499</b>	<b>288,415</b>
Less — expense reductions	(51,436)	(208,215)	(379)	(1,197)
<b>Net expenses</b>	<b>200,429</b>	<b>825,863</b>	<b>182,120</b>	<b>287,218</b>
<b>NET INVESTMENT INCOME</b>	<b>725,566</b>	<b>6,658,010</b>	<b>793,818</b>	<b>4,624,977</b>
<b>Realized and Unrealized gain (loss):</b>				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(427,370)	(1,952,317)	(50,532)	104,615
Investments — affiliated issuers	—	—	(726)	(4,132)
In-kind redemptions — affiliated issuers	—	—	46,635	304,095
In-kind redemptions — unaffiliated issuers	743,337	35,807,640	24,722,158	26,813,742
Foreign currency transactions	(11,508)	(65,527)	—	—
Futures contracts	(2,448)	(318,924)	(73,706)	(15,268)
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$357,276, \$—, \$— and \$—, respectively)	(555,108)	(46,662,188)	(1,242,334)	(13,085,325)
Investments — affiliated issuers	—	—	80,270	181,967
Foreign currency translations	569	(101,882)	—	—
Futures contracts	1,285	(52,599)	26,961	(12,519)
<b>Net realized and unrealized gain (loss)</b>	<b>(251,243)</b>	<b>(13,345,797)</b>	<b>23,508,726</b>	<b>14,287,175</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 474,323</b>	<b>\$ (6,687,787)</b>	<b>\$ 24,302,544</b>	<b>\$ 18,912,152</b>

# Statements of Operations (continued)

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

	MarketBeta® U.S. Equity ETF
<b>Investment income:</b>	
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$191)	\$ 15,534,012
Dividends — affiliated issuers	168,405
Interest	62,345
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	5,194
<b>Total Investment Income</b>	<b>15,769,956</b>
<b>Expenses:</b>	
Management fees	1,094,484
Trustee fees	21,669
<b>Total expenses</b>	<b>1,116,153</b>
Less — expense reductions	(250,836)
<b>Net expenses</b>	<b>865,317</b>
<b>NET INVESTMENT INCOME</b>	<b>14,904,639</b>
<b>Realized and Unrealized gain (loss):</b>	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	(4,352,241)
Investments — affiliated issuers	40,480
In-kind redemptions — affiliated issuers	761,243
In-kind redemptions — unaffiliated issuers	180,012,689
Futures contracts	40,367
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	(39,441,870)
Investments — affiliated issuers	968,594
Futures contracts	(60,273)
<b>Net realized and unrealized gain</b>	<b>137,968,989</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 152,873,628</b>

# Statements of Changes in Net Assets

	MarketBeta® Emerging Markets Equity ETF		MarketBeta® International Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
<b>From operations:</b>				
Net investment income	\$ 725,566	\$ 2,181,777	\$ 6,658,010	\$ 19,302,353
Net realized gain (loss)	302,011	(1,054,111)	33,470,872	22,867,687
Net change in unrealized gain (loss)	(553,254)	11,509,666	(46,816,669)	103,129,115
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>474,323</b>	<b>12,637,332</b>	<b>(6,687,787)</b>	<b>145,299,155</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(2,897,064)	(563,858)	(9,399,282)	(17,490,447)
<b>From share transactions:</b>				
Proceeds from sales of shares	—	78,012,311	77,328,312	437,010,046
Cost of shares redeemed	(6,815,694)	—	(123,557,042)	(113,364,206)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(6,815,694)</b>	<b>78,012,311</b>	<b>(46,228,730)</b>	<b>323,645,840</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(9,238,435)</b>	<b>90,085,785</b>	<b>(62,315,799)</b>	<b>451,454,548</b>
<b>Net Assets:</b>				
Beginning of period	\$ 116,609,472	\$ 26,523,687	\$ 888,933,315	\$ 437,478,767
End of period	\$ 107,371,037	\$ 116,609,472	\$ 826,617,516	\$ 888,933,315

# Statements of Changes in Net Assets (continued)

	MarketBeta® Russell 1000 Growth Equity ETF		MarketBeta® Russell 1000 Value Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period November 28, 2023* to August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period November 28, 2023* to August 31, 2024
<b>From operations:</b>				
Net investment income	\$ 793,818	\$ 1,873,603	\$ 4,624,977	\$ 6,229,652
Net realized gain	24,643,829	43,478,682	27,203,052	5,544,844
Net change in unrealized gain (loss)	(1,135,103)	25,965,097	(12,915,877)	54,581,522
<b>Net increase in net assets resulting from operations</b>	<b>24,302,544</b>	<b>71,317,382</b>	<b>18,912,152</b>	<b>66,356,018</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(909,301)	(1,581,591)	(5,222,764)	(4,456,262)
<b>From share transactions:</b>				
Proceeds from sales of shares	62,619,738	540,449,167	50,441,138	571,051,348
Cost of shares redeemed	(95,950,944)	(319,778,574)	(166,090,559)	(118,772,933)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(33,331,206)</b>	<b>220,670,593</b>	<b>(115,649,421)</b>	<b>452,278,415</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(9,937,963)</b>	<b>290,406,384</b>	<b>(101,960,033)</b>	<b>514,178,171</b>
<b>Net Assets:</b>				
Beginning of period	\$ 290,406,384	\$ —	\$ 514,178,171	\$ —
End of period	\$ 280,468,421	\$ 290,406,384	\$ 412,218,138	\$ 514,178,171

\* Commencement of operations.

# Statements of Changes in Net Assets (continued)

	MarketBeta® U.S. Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
<b>From operations:</b>		
Net investment income	\$ 14,904,639	\$ 24,805,509
Net realized gain	176,502,538	90,056,085
Net change in unrealized gain (loss)	(38,533,549)	366,393,952
<b>Net increase in net assets resulting from operations</b>	<b>152,873,628</b>	<b>481,255,546</b>
<b>Distributions to shareholders:</b>		
From distributable earnings	(15,444,577)	(22,458,896)
<b>From share transactions:</b>		
Proceeds from sales of shares	502,300,742	1,149,363,956
Cost of shares redeemed	(440,268,346)	(243,460,822)
<b>Net increase in net assets resulting from share transactions</b>	<b>62,032,396</b>	<b>905,903,134</b>
<b>TOTAL INCREASE</b>	<b>199,461,447</b>	<b>1,364,699,784</b>
<b>Net Assets:</b>		
Beginning of period	\$ 2,381,636,664	\$ 1,016,936,880
End of period	\$ 2,581,098,111	\$ 2,381,636,664

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	MarketBeta® Emerging Markets Equity ETF					
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31,				For the Period May 12, 2020* to August 31, 2020
		2024	2023	2022	2021	
Per Share Operating Performance:						
Net asset value, beginning of period	\$ 45.73	\$ 40.81	\$ 41.23	\$ 55.68	\$ 48.15	\$ 39.60
Net investment income <sup>(a)</sup>	0.31	1.06	0.96	1.35 <sup>(b)</sup>	0.89	0.49
Net realized and unrealized gain (loss)	(0.09)	4.35	(0.34)	(11.93)	8.14	8.06
Total from investment operations	0.22	5.41	0.62	(10.58)	9.03	8.55
Distributions to shareholders from net investment income	(1.21)	(0.49)	(1.04)	(3.87)	(1.50)	—
Net asset value, end of period	\$ 44.74	\$ 45.73	\$ 40.81	\$ 41.23	\$ 55.68	\$ 48.15
Market price, end of period	\$ 44.63	\$ 45.73	\$ 40.81	\$ 41.16	\$ 55.72	\$ 48.36
<b>Total Return at Net Asset Value<sup>(c)</sup></b>	<b>0.40%</b>	<b>13.50%</b>	<b>1.61%</b>	<b>(20.01)%</b>	<b>19.35%</b>	<b>21.54%</b>
Net assets, end of period (in 000's)	\$ 107,371	\$ 116,609	\$ 26,524	\$ 32,981	\$ 36,191	\$ 38,517
Ratio of net expenses to average net assets	0.36% <sup>(d)</sup>	0.36%	0.36%	0.36%	0.36%	0.36% <sup>(d)</sup>
Ratio of total expenses to average net assets	0.45% <sup>(d)</sup>	0.45%	0.45%	0.45%	0.45%	0.45% <sup>(d)</sup>
Ratio of net investment income to average net assets	1.35% <sup>(d)</sup>	2.47%	2.40%	2.87% <sup>(b)</sup>	1.63%	3.60% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	3%	7%	13%	18%	21%	23%

\* Commencement of operations.

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

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

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

(d) Annualized.

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



# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	MarketBeta® International Equity ETF					
	For the Six Months Ended February 28, 2025 (Unaudited)	2024	2023	For the Fiscal Year Ended August 31, 2022	2021	For the Period May 12, 2020* to August 31, 2020
<b>Per Share Operating Performance:</b>						
Net asset value, beginning of period	\$ 59.26	\$ 50.87	\$ 44.63	\$ 57.61	\$ 46.79	\$ 40.14
Net investment income <sup>(a)</sup>	0.46	1.44	1.45	1.63	1.28	0.30
Net realized and unrealized gain (loss)	(0.88)	8.22	6.17	(12.83)	10.84	6.35
Total from investment operations	(0.42)	9.66	7.62	(11.20)	12.12	6.65
Distributions to shareholders from net investment income	(0.63)	(1.27)	(1.38)	(1.78)	(1.30)	—
Net asset value, end of period	\$ 58.21	\$ 59.26	\$ 50.87	\$ 44.63	\$ 57.61	\$ 46.79
Market price, end of period	\$ 58.34	\$ 59.31	\$ 50.84	\$ 44.33	\$ 57.80	\$ 46.82
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>(0.67)%</b>	<b>19.21%</b>	<b>17.22%</b>	<b>(19.80)%</b>	<b>26.20%</b>	<b>16.57%</b>
Net assets, end of period (in 000's)	\$ 826,618	\$ 888,933	\$ 437,479	\$ 357,050	\$ 357,192	\$ 280,723
Ratio of net expenses to average net assets	0.20% <sup>(c)</sup>	0.20%	0.20%	0.20%	0.20%	0.20% <sup>(c)</sup>
Ratio of total expenses to average net assets	0.25% <sup>(c)</sup>	0.25%	0.25%	0.25%	0.25%	0.25% <sup>(c)</sup>
Ratio of net investment income to average net assets	1.64% <sup>(c)</sup>	2.66%	2.96%	3.15%	2.41%	2.15% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	1%	4%	4%	7%	5%	1%

\* Commencement of operations.

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

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	MarketBeta® Russell 1000 Growth Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period November 28, 2023* to August 31, 2024
<b>Per Share Operating Performance:</b>		
Net asset value, beginning of period	\$ 50.07	\$ 40.15
Net investment income <sup>(a)</sup>	0.15	0.24
Net realized and unrealized gain	3.88	9.89
Total from investment operations	4.03	10.13
Distributions to shareholders from net investment income	(0.16)	(0.21)
Net asset value, end of period	\$ 53.94	\$ 50.07
Market price, end of period	\$ 53.88	\$ 50.05
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>8.05%</b>	<b>25.26%</b>
Net assets, end of period (in 000's)	\$ 280,468	\$ 290,406
Ratio of net expenses to average net assets	0.12% <sup>(c)</sup>	0.12% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.55% <sup>(c)</sup>	0.69% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	22%	29%

\* Commencement of operations.

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

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	MarketBeta® Russell 1000 Value Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period November 28, 2023* to August 31, 2024
<b>Per Share Operating Performance:</b>		
Net asset value, beginning of period	\$ 48.39	\$ 39.86
Net investment income <sup>(a)</sup>	0.47	0.69
Net realized and unrealized gain	1.61	8.31
Total from investment operations	2.08	9.00
Distributions to shareholders from net investment income	(0.50)	(0.47)
Net asset value, end of period	\$ 49.97	\$ 48.39
Market price, end of period	\$ 49.89	\$ 48.40
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>4.34%</b>	<b>22.67%</b>
Net assets, end of period (in 000's)	\$ 412,218	\$ 514,178
Ratio of net expenses to average net assets	0.12% <sup>(c)</sup>	0.12% <sup>(c)</sup>
Ratio of net investment income to average net assets	1.94% <sup>(c)</sup>	2.04% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	0%	18%

\* Commencement of operations.

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

<sup>(b)</sup> Assumes investment at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, 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 redemption of Fund shares. Total returns for periods less than one full year are not annualized.

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

## MarketBeta® U.S. Equity ETF

	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31,				For the Period May 12, 2020* to August 31, 2020
		2024	2023	2022	2021	
<b>Per Share Operating Performance:</b>						
Net asset value, beginning of period	\$ 77.45	\$ 61.63	\$ 53.96	\$ 63.07	\$ 48.62	\$ 39.20
Net investment income <sup>(a)</sup>	0.49	0.95	0.89	0.82	0.74	0.22
Net realized and unrealized gain (loss)	4.51	15.76	7.67	(9.20)	14.46	9.20
Total from investment operations	5.00	16.71	8.56	(8.38)	15.20	9.42
Distributions to shareholders from net investment income	(0.51)	(0.89)	(0.89)	(0.73)	(0.75)	—
Net asset value, end of period	\$ 81.94	\$ 77.45	\$ 61.63	\$ 53.96	\$ 63.07	\$ 48.62
Market price, end of period	\$ 81.89	\$ 77.45	\$ 61.68	\$ 53.97	\$ 63.09	\$ 48.69
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>6.47%</b>	<b>27.33%</b>	<b>16.12%</b>	<b>(13.41)%</b>	<b>31.60%</b>	<b>24.03%</b>
Net assets, end of period (in 000's)	\$ 2,581,098	\$ 2,381,637	\$ 1,016,937	\$ 685,236	\$ 428,861	\$ 257,663
Ratio of net expenses to average net assets	0.07% <sup>(c)</sup>	0.07%	0.07%	0.07%	0.07%	0.07% <sup>(c)</sup>
Ratio of total expenses to average net assets	0.09% <sup>(c)</sup>	0.09%	0.09%	0.09%	0.09%	0.09% <sup>(c)</sup>
Ratio of net investment income to average net assets	1.21% <sup>(c)</sup>	1.39%	1.59%	1.40%	1.36%	1.62% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	1%	3%	3%	3%	4%	1%

\* Commencement of operations.

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

<sup>(b)</sup> Assumes investment at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, 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 redemption of Fund shares. Total returns for periods less than one full year are not annualized.

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

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

# Notes to Financial Statements

February 28, 2025 (Unaudited)

## 1. ORGANIZATION

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable



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

(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, 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 Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

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

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

Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

**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

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

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

amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by a Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

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

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

**C. Fair Value Hierarchy** — The following is a summary of the Funds’ investments classified in the fair value hierarchy as of February 28, 2025:

### MarketBeta® Emerging Markets Equity ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 2,979,728	\$ —	\$ —
Asia	93,342,989	2,071,766	—
Europe	1,010,877	—	—
North America	1,976,208	—	—
Oceania	13,963	—	—
South America	4,030,766	1,152,999	—
Exchange-Traded Fund	304,704	—	—
Investment Company	680,666	—	—
Securities Lending Reinvestment Vehicle	689,473	—	—
<b>Total</b>	<b>\$ 105,029,374</b>	<b>\$ 3,224,765</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Assets</b>			
Futures Contracts <sup>(b)</sup>	\$ 1,285	\$ —	\$ —

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

## MarketBeta® International Equity ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 1,706,734	\$ —	\$ —
Asia	246,729,978	78,216	—
Europe	427,848,478	2,407,689	—
North America	81,286,730	771,320	—
Oceania	62,243,485	—	—
South America	562,476	—	—
Investment Company	1,512,478	—	—
Securities Lending Reinvestment Vehicle	12,465,485	—	—
<b>Total</b>	<b>\$ 834,355,844</b>	<b>\$ 3,257,225</b>	<b>\$ —</b>

**Derivative Type**

<b>Assets</b>			
Futures Contracts <sup>(b)</sup>	\$ 30,519	\$ —	\$ —

## MarketBeta® Russell 1000 Growth Equity ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 339,029	\$ —	\$ —
North America	279,407,990	—	—
South America	427,782	—	—
Investment Company	203,486	—	—
<b>Total</b>	<b>\$ 280,378,287</b>	<b>\$ —</b>	<b>\$ —</b>

## MarketBeta® Russell 1000 Value Equity ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 43,396	\$ —	\$ —
Europe	4,055,793	—	—
North America	405,771,797	—	—
South America	80,386	—	—
Investment Company	1,484,210	—	—
<b>Total</b>	<b>\$ 411,435,582</b>	<b>\$ —</b>	<b>\$ —</b>

**Derivative Type**

<b>Assets</b>			
Futures Contracts <sup>(b)</sup>	\$ 18,536	\$ —	\$ —

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

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

### MarketBeta® U.S. Equity ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 1,332,841	\$ —	\$ —
Europe	16,878,971	—	—
North America	2,549,403,386	—	—
South America	5,120,072	—	—
Investment Company	5,447,887	—	—
<b>Total</b>	<b>\$ 2,578,183,157</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Liabilities</b>			
Futures Contracts <sup>(b)</sup>	\$ (37,332)	\$ —	\$ —

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

<sup>(b)</sup> 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 table sets 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, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the table below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

### MarketBeta® Emerging Markets Equity ETF

Risk	Statement of Assets and Liabilities	Assets <sup>1</sup>	Statement of Assets and Liabilities	Liabilities <sup>1</sup>
Equity	Variation margin on futures contracts	\$ 1,285	Variation margin on futures contracts	\$ —

### MarketBeta® International Equity ETF

Risk	Statement of Assets and Liabilities	Assets <sup>1</sup>	Statement of Assets and Liabilities	Liabilities <sup>1</sup>
Equity	Variation margin on futures contracts	\$ 30,519	Variation margin on futures contracts	\$ —

### MarketBeta® Russell 1000 Value Equity ETF

Risk	Statement of Assets and Liabilities	Assets <sup>1</sup>	Statement of Assets and Liabilities	Liabilities <sup>1</sup>
Equity	Variation margin on futures contracts	\$ 18,536	Variation margin on futures contracts	\$ —

### MarketBeta® U.S. Equity ETF

Risk	Statement of Assets and Liabilities	Assets <sup>1</sup>	Statement of Assets and Liabilities	Liabilities <sup>1</sup>
Equity	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ (37,332)

<sup>1</sup> 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, 2025 is reported within the Statements of Assets and Liabilities.

#### 4. INVESTMENTS IN DERIVATIVES (continued)

The following table sets forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended February 28, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

##### MarketBeta® Emerging Markets Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ (2,448)	\$ 1,285

##### MarketBeta® International Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(318,924)	(52,599)

##### MarketBeta® Russell 1000 Growth Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(73,706)	26,961

##### MarketBeta® Russell 1000 Value Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(15,267)	(12,519)

##### MarketBeta® U.S. Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	40,367	(60,273)

For the six months ended February 28, 2025, the relevant values for each derivative type were as follows:

Fund	Average number of Contracts <sup>(a)</sup>
	Futures Contracts
MarketBeta® Emerging Markets Equity ETF	5
MarketBeta® International Equity ETF	19
MarketBeta® Russell 1000 Growth Equity ETF	3
MarketBeta® Russell 1000 Value Equity ETF	13
MarketBeta® U.S. Equity ETF	16

(a) Amounts disclosed represent average number of contracts, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the six months ended February 28, 2025.

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

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

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

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

GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.36%, 0.20% and 0.07% as an annual percentage rate of average daily net assets of the MarketBeta® Emerging Markets Equity ETF, MarketBeta® International Equity ETF and MarketBeta® U.S. Equity ETF, respectively. These arrangements will remain in effect through at least December 29, 2025 and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. For the six months ended February 28, 2025, GSAM waived \$50,373, \$206,816 and \$248,034 of the Funds' management fees for the MarketBeta® Emerging Markets Equity ETF, MarketBeta® International Equity ETF and MarketBeta® U.S. Equity ETF, respectively.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Obligations Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the six months ended February 28, 2025, the management fee waived by GSAM was \$1,063, \$1,399, \$379, \$1,197 and \$2,802 for the MarketBeta® Emerging Markets Equity ETF, MarketBeta® International Equity ETF, MarketBeta® Russell 1000 Growth Equity ETF, MarketBeta® Russell 1000 Value Equity ETF and MarketBeta® U.S. Equity ETF, respectively.

**B. Other Transactions with Affiliates** — The following table provides information about the Fund's investment in shares of Goldman Sachs Financial Square Treasury Obligations Fund and The Goldman Sachs Group, Inc. as of and for the six months ended February 28, 2025:



## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

## MarketBeta® Emerging Markets Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 1,099,952	\$ 5,540,006	\$ 5,959,292	\$ –	\$ –	\$ 680,666	680,666	\$ 27,189	\$ –

## MarketBeta® International Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	637,074	12,739,733	11,864,329	–	–	1,512,478	1,512,478	34,542	–

## MarketBeta® Russell 1000 Growth Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	884,446	3,641,919	4,322,879	–	–	203,486	203,486	9,623	–
Goldman Sachs Group, Inc. (The)	594,441	134,691	217,463	80,270	45,908	637,847	1,025	6,702	–
Total	\$ 1,478,887	\$ 3,776,610	\$ 4,540,342	\$ 80,270	\$ 45,908	\$ 841,333		\$ 16,325	\$ –

## MarketBeta® Russell 1000 Value Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	584,089	6,545,674	5,645,553	–	–	1,484,210	1,484,210	30,480	–
Goldman Sachs Group, Inc. (The)	2,417,055	264,682	944,581	181,967	299,963	2,219,086	3,566	24,477	–
Total	\$ 3,001,144	\$ 6,810,356	\$ 6,590,134	\$ 181,967	\$ 299,963	\$ 3,703,296		\$ 54,957	\$ –

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

MarketBeta® U.S. Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 2,207,091	\$ 18,878,082	\$ 15,637,286	\$ –	\$ –	\$ 5,447,887	5,447,887	\$ 71,904	\$ –
Goldman Sachs Group, Inc. (The)	8,275,745	1,874,190	1,930,630	968,594	801,723	9,989,622	16,053	96,501	–
<b>Total</b>	<b>\$ 10,482,836</b>	<b>\$ 20,752,272</b>	<b>\$ 17,567,916</b>	<b>\$ 968,594</b>	<b>\$ 801,723</b>	<b>\$ 15,437,509</b>		<b>\$ 168,405</b>	<b>\$ –</b>

## 6. CREATION AND REDEMPTION OF CREATION UNITS

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

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

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

	Goldman Sachs MarketBeta® Emerging Markets Equity ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	—	\$ —	1,900,000	\$ 78,012,311
Shares redeemed	(150,000)	(6,815,694)	—	—
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>(150,000)</b>	<b>\$ (6,815,694)</b>	<b>1,900,000</b>	<b>\$ 78,012,311</b>

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

Goldman Sachs MarketBeta® International Equity ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	1,400,000	\$ 77,328,312	8,500,000	\$ 437,010,046
Shares redeemed	(2,200,000)	(123,557,042)	(2,100,000)	(113,364,206)
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>(800,000)</b>	<b>\$ (46,228,730)</b>	<b>6,400,000</b>	<b>\$ 323,645,840</b>

  

Goldman Sachs MarketBeta® Russell 1000 Growth Equity ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Period November 28, 2023 <sup>(a)</sup> to August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	1,150,000	\$ 62,619,738	12,600,000	\$ 540,449,167
Shares redeemed	(1,750,000)	(95,950,944)	(6,800,000)	(319,778,574)
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>(600,000)</b>	<b>\$ (33,331,206)</b>	<b>5,800,000</b>	<b>\$ 220,670,593</b>

  

Goldman Sachs MarketBeta® Russell 1000 Value Equity ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Period November 28, 2023 <sup>(a)</sup> to August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	1,000,000	\$ 50,441,138	13,325,000	\$ 571,051,348
Shares redeemed	(3,375,000)	(166,090,559)	(2,700,000)	(118,772,933)
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>(2,375,000)</b>	<b>\$ (115,649,421)</b>	<b>10,625,000</b>	<b>\$ 452,278,415</b>

  

Goldman Sachs MarketBeta® U.S. Equity ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	6,150,000	\$ 502,300,742	17,750,000	\$ 1,149,363,957
Shares redeemed	(5,400,000)	(440,268,346)	(3,500,000)	(243,460,822)
<b>NET INCREASE IN SHARES</b>	<b>750,000</b>	<b>\$ 62,032,396</b>	<b>14,250,000</b>	<b>\$ 905,903,135</b>

<sup>(a)</sup> Commenced operations on November 28, 2023.

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 7. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales
MarketBeta® Emerging Markets Equity ETF	\$ 2,953,582	\$ 9,372,259
MarketBeta® International Equity ETF	9,501,248	11,808,561
MarketBeta® Russell 1000 Growth Equity ETF	66,210,359	66,404,226
MarketBeta® Russell 1000 Value Equity ETF	2,259,217	3,473,054
MarketBeta® U.S. Equity ETF	34,388,256	34,074,192

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

Fund	Purchases	Sales
MarketBeta® Emerging Markets Equity ETF	\$ —	\$ 2,239,333
MarketBeta® International Equity ETF	75,740,786	122,416,202
MarketBeta® Russell 1000 Growth Equity ETF	62,373,591	94,868,914
MarketBeta® Russell 1000 Value Equity ETF	50,428,243	166,073,679
MarketBeta® U.S. Equity ETF	497,554,919	439,332,378

## 8. SECURITIES LENDING

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

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

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

## 8. SECURITIES LENDING (continued)

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 February 28, 2025, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

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

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

Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025
MarketBeta® Emerging Markets Equity ETF	\$ 434,404	\$ 3,463,823	\$ (3,208,754)	\$ 689,473
MarketBeta® International Equity ETF	10,552,767	41,606,812	(39,694,095)	12,465,485
MarketBeta® Russell 1000 Growth Equity ETF	15,539	527,628	(543,167)	—
MarketBeta® Russell 1000 Value Equity ETF	149,448	738,780	(867,794)	20,433
MarketBeta® U.S. Equity ETF	103,075	5,779,027	(5,882,102)	—

## 9. TAX INFORMATION

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

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF	MarketBeta® Russell 1000 Value Equity ETF	MarketBeta® U.S. Equity ETF
Capital loss carryforwards:					
Perpetual Short-Term	\$ (854,082)	\$ (2,147,499)	\$ —	\$ —	\$ (2,142,990)
Perpetual Long-Term	(921,414)	(3,644,902)	—	—	(4,380,496)
Total capital loss carryforwards	(1,775,496)	(5,792,401)	—	—	(6,523,486)
Timing differences — (Late Year Ordinary Loss Deferral and Post-October Capital Loss Deferral)	(757,044)	(6,978,770)	(630,788)	(4,364,301)	(6,539,222)
Miscellaneous adjustment	(138,117)	—	—	—	—

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

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 9. TAX INFORMATION (continued)

	MarketBeta® Emerging Markets Equity ETF	MarketBeta® International Equity ETF	MarketBeta® Russell 1000 Growth Equity ETF	MarketBeta® Russell 1000 Value Equity ETF
Tax Cost	\$ 94,600,381	\$ 763,226,817	\$ 256,422,592	\$ 369,905,289
Gross unrealized gain	4,385,145,918	5,105,819,971	36,180,105	60,889,872
Gross unrealized loss	(4,371,492,160)	(5,031,433,719)	(12,224,410)	(19,339,146)
Net unrealized gain (loss)	\$ 13,653,758	\$ 74,386,252	\$ 23,955,695	\$ 41,550,726

  

	MarketBeta® U.S. Equity ETF
Tax Cost	\$ 2,135,094,091
Gross unrealized gain	511,597,558
Gross unrealized loss	(68,508,492)
Net unrealized gain (loss)	\$ 443,089,066

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

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

## 10. OTHER RISKS

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

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

**Depository Receipts Risk** — Foreign securities may trade in the form of depository receipts, which include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") (collectively "Depository Receipts"). To the extent the 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 the Fund and may negatively impact the Fund's performance.

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



## 10. OTHER RISKS (continued)

to the extent its respective Index is non-diversified. Each fund thus may invest a larger percentage of its assets in fewer issuers than diversified funds.

**Foreign and Emerging Countries Risk** — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

**Geographic Risk** — If the Fund focuses its investments in securities of issuers located in a particular country or geographic region, the Fund may be subjected, to a greater extent than if its investments were less focused, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; adverse social, political, regulatory, economic, business, environmental or other developments; or natural disasters.

**Index Risk** — Solactive AG and FTSE Russell (the "Index Providers") constructs each applicable Fund's Index in accordance with a rules-based methodology. A Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. In addition, because the Funds are not "actively" managed, unless a specific security is removed from an Index, a Fund generally would not sell a security because the security's issuer was in financial trouble. Market disruptions and regulatory restrictions could have an adverse effect on a Fund's ability to adjust its exposure to the required levels in order to track the Index. A Fund also does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, a Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. The Index Providers may utilize third party data in constructing each respective Index, but it does not guarantee the accuracy or availability of any such third party data. Errors in index data, index computation or the construction of an Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Providers for a period of time or at all, which may have an adverse impact on the applicable Fund and its shareholders. In addition, neither a Fund, the Investment Adviser, the Calculation Agent nor the Index Providers can guarantee the availability or timeliness of the production of the Index. Furthermore, Solactive AG, the index provider for Goldman Sachs MarketBeta® Emerging Markets Equity ETF, Goldman Sachs MarketBeta® International Equity ETF and Goldman Sachs MarketBeta® U.S. Equity ETF, and FTSE Russell, the index provider for Goldman Sachs MarketBeta® Russell 1000 Growth ETF and Goldman Sachs MarketBeta® Russell 1000 Value ETF may delay or change a scheduled rebalancing or reconstitution of an Index or the implementation of certain rules at its sole discretion. In such circumstances, a Fund, in replicating the composition of its Index, may have more or less exposure to a particular sector or individual company than had the Index been constructed in accordance with its stated methodology.

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 10. OTHER RISKS (continued)

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

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

**Market and Credit Risks** — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors 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 trading individually or in the aggregate at any point in time.

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

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

## 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

## 11. INDEMNIFICATIONS (continued)

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

## 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.

**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

**OFFICERS**

James A. McNamara, *President*

Joseph F. DiMaria, *Principal Financial Officer,  
Principal Accounting Officer and Treasurer*

Robert Griffith, *Secretary*

**THE BANK OF NEW YORK MELLON**

Transfer Agent

**ALPS DISTRIBUTORS, INC.**

Distributor

**GOLDMAN SACHS ASSET MANAGEMENT, L.P.**

Investment Adviser

200 West Street, New York,

New York 10282